

EKTER

ANNUAL FINANCIAL REPORT

(According to Article 4 of Law 3556/2007)

PERIOD

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ANNUAL FINANCIAL REPORT OF “EKTER S.A.”
 For the period from 1 January to 31 December 2025

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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, Chairman of the Board of Directors
2. Konstantinos Athanasiou Sipsas, CEO
3. Apostolos Zisi Bakogiannis, 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 2025 to 31 December 2025, 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, 04/22/2026

Athanasios K. Sipsas

Konstantinos A. Sipsas Bouzas

Apostolos Z. Bakogiannis

Chairman of the Board of
Directors

CEO

General and Technical Director

2 ANNUAL REPORT OF THE BOARD OF DIRECTORS

Of the Public Limited Company with the name EKTER S.A.

On the consolidated and company financial statements for the period from 1 January to 31 December 2025 following 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 2025 (1 January to 31 December 2025), 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 2025.

The following companies are consolidated in the Group:

- IFIKLIS S.A., headquartered in Greece and 100% owned (its absorption by EKTER S.A. was completed on July 22, 2025).
- EKTER VENTURES SRL, headquartered in Romania and 100% owned (dissolution and liquidation on December 23, 2025).
- PRIPU RESIDENCE SRL, based in Romania and 50% owned (dissolution and liquidation on May 30, 2025).
- J/V EKTER SA - ERETVO SA, based in Greece, and 50% owned (PROJECT: MARATHON MUNICIPALITY SEWER NETWORK)
- J/V EKTER SA - ERTEKA, headquartered in Greece and 50% owned (PROJECT: DEI [ELECTRICITY AUTHORITY OF GREECE] FILOTHEI - KIFISSIA)
- J/V EKTER SA - ERTEKA, headquartered in Greece and 50% owned (PROJECT: DEDIE [Hellenic Electricity Distribution Network Operator] PYRGOS ZAKYNTHOS KEFALONIA)
- J/V TERNA SA - EKTER SA, headquartered in Greece and 30% owned (PROJECT: IONIC CENTER)
- J/V EKTER SA - ERGODYNAMIKI PATRON SA, headquartered in Greece and 50% owned (PROJECT: ITE [Institute of Biomedical Research] IOANNINA)
- EKTER SA - TRITON ACT SA (SOTIRIA) JOINT VENTURE, headquartered in Greece and 50% owned (PROJECT: CONSTRUCTION OF A RADIOTHERAPY CENTER)

The Company has established and maintains a branch in Punta, for the operation of a hotel in Paros, while no branch has been established by any other Group company.

2.1 Key financial indicators of the Company and the Group

Turnover

In 2025 the Company's turnover amounted to € 95,524,427.52, while in 2024 it was € 81,791,266.57. The turnover from the core business of EKTER S.A., as of 12/31/2025, amounted to €66,273,138.11, with the difference stemming from participations in joint ventures.

The 21.68% increase in turnover is attributable to the signing of new construction contracts during the financial year, along with the acceleration of the execution of major construction projects. The Management's coordinated efforts are leading to the achievement of its goal of maintaining market momentum and reflect the Company's growth trajectory and operational stability, keeping turnover at high levels. The backlog of projects serves as a guarantee for maintaining turnover in the coming years.

The Group's turnover is the same as that of the Company.

Gross profit

The Company's gross profit was a profit of € 21.040.827,70 in 2025, compared to a profit of € 15.621.406,47 in 2024, an increase of 34,69%.

The gross profit margin stood at 22.03% of turnover, compared to 19.10% in the previous period.

The steadily improving gross profit margin is the result of accurate cost estimation for projects in progress, optimized contract management, and the use of advanced project management methods to ensure proper scheduling of work. At the same time, management's strategic choice is to pursue contracts with higher profit margins rather than simply seeking to secure contracts solely for the purpose of increasing its turnover.

Effective project supervision, as well as economies of scale resulting from a continuous flow of work and the development of strong partnerships with subcontractors and suppliers, contributed to a substantial improvement in gross profitability.

The Group's gross profit is consistent with that of the Company.

EBITDA

Earnings before taxes, financial results, investment results, depreciation and amortization, on a consolidated basis, amounted to a profit of € 16,940,549.91, compared to a profit of € 14,117,534.36 in 2024. The corresponding results for the parent company were a profit of € 17,237,579.64 in 2025, compared to a profit of € 13,014,575.72 in 2024. This improvement stemmed from a significant increase in gross profit, though it was limited by the rise in administrative expenses.

Administrative expenses have increased by 109.83% at both the Company and Group levels, due to the burden imposed by IFRS, specifically the fair value of shares amounting to €2, 482,000.00 granted as a benefit to company executives. The grant was made based on a resolution of the Ordinary General Meeting of Shareholders on July 4, 2025, establishing a Free Share Distribution Program.

The Group's EBITDA margin stood at 17.73% of revenue, compared to 16.37% in the previous financial year.

Net profit and loss account for the year before tax:

The net profit and loss account before tax of the parent company showed a profit of € 15,452,918.74 compared to a profit of € 11,690,764.72 in the previous year.

The above results stem from the aforementioned events, with the margin on net revenue amounting to 16.18% in 2025, compared to 14.29% in 2024. The result was supported by a non-recurring gain of €850,220.39 from court rulings, which offset the increase in financial expenses.

At Group level, the net results before taxes amounted to a profit of € 15.155.836,11 compared to a profit of € 11.634.066,94 in 2024.

Net profit and loss account after tax:

The net profit and loss account after tax of the Group showed a profit of € 11,403,889.21 compared to a profit of € 9,413,834.55 in 2024. The net profit and loss account after tax of the parent company showed a profit of € 11,701,135.63 compared to a profit of € 9,434,738.02 in 2024.

The trend in net results follows the general trend of pre-tax results, both at the consolidated and company levels.

Current assets:

The Group's total current assets as of December 31, 2025, excluding cash and cash equivalents, stood at €43,793,054.03, while on December 31, 2024, it amounted to €39,983,977.46.

The main increases relate to Receivables from Contract Assets, for the portion of construction contracts currently in progress, where the Group has recognized revenue based on the percentage of completion but has not yet invoiced, and Other Receivables, due to both the advances to suppliers as well as revenue receivable for the current financial year.

In contrast, trade receivables declined, a trend attributed to the fact that the situation observed in 2024 did not recur in the current financial year, when a large volume of project certifications invoiced in December 2024 remained unpaid at the end of the 2024 financial year.

At the parent company level, current assets (excluding cash and cash equivalents) stood at €43,793,054.03 as of December 31, 2025, compared to €39,964, 563.75 as of 12/31/2024, with corresponding changes.

Current liabilities

The Group's total current liabilities as of 12/31/2025 amounted to €26,967,035.05 compared to €31,281, 730.83 as of 12/31/2024. At the parent company level as of 31/12/2025, current liabilities amounted to € 26,967,035.05 compared to € 31,381,301.79 as of 31/12/2024.

The above overall decrease is mainly attributable to:

- The significant reduction in liabilities to suppliers
- The limited increase in liabilities from contractual assets (construction contracts in progress, excluding customer prepayments)
- The reduction in short-term loan liabilities

The increase in other liabilities is attributable to Accrued Expenses, i.e., expenses related to costs incurred during the financial year and invoiced at the beginning of the following year.

Other liabilities as of December 31, 2024 included a liability of €630,849.60 owed to the shareholders of ENERGEIAKOS KOMVOS S.A., which was settled in July 2025.

Total liabilities

The total liabilities of the Group and the Company amounted to €43,519, 636.17 as of 12/31/2025, compared to €47,533,217.83 for the Group and €47,693,476.87 for the Company as of 12/31/2024.

There is "marginal net debt," given that cash and cash equivalents are slightly lower than total debt obligations. Specifically, cash and cash equivalents fall short by €205,228.19 of the Group's total debt obligations, with long-term debt obligations amounting to €11,422, 222.16.

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

2.2 Significant events

2.2.1 Events during the period included in the financial statements

During the period 01/01/2025-31/12/2025 the following significant events took place:

1. On March 11, the signing of a contract was announced through the Joint Venture "EKTER S.A. – TRITON ACT S.A. – SOTIRIA" (50% stake) with the Administration of the 1st Regional Health Authority of Attica for the project: "Construction of a New Radiotherapy-Chemotherapy Center and Renovation of the 300-Bed Men's Ward in Building 3 at the Athens General Hospital for Thoracic Diseases "SOTIRIA" ". The budget amounts to €22.12 million (plus VAT), with a project duration of 16 months from the signing of the contract.
2. On March 13, a contract was signed with Ktiriakes Ypodomes S.A. for the project: "SUB9. GREEK PASTEUR INSTITUTE - SUBPROJECT 2: BUILDINGS". The contract amount totals €11.64 million (plus VAT), with a completion deadline of May 31, 2026.
3. On June 18, the subsidiary EKTER VENTURES SRL filed a request for dissolution with the competent authority, with liquidation to be completed by December 23, 2025. The aforementioned subsidiary was headquartered in Bucharest, Romania. The decision was made following the fulfillment of its business purpose, namely the construction of residential buildings. It should be noted that PRIPU RESIDENCE SRL, consolidated into EKTER VENTURES SRL (equity method), was deregistered from the Romanian Chamber of Commerce on May 30, 2025.
4. On June 19, the signing of the contract with the Administration of the 6th Health Region of the Peloponnese, the Ionian Islands, Epirus & Western Greece. The subject of the contract is the

implementation of the project: "EXTENSION OF THE INTENSIVE CARE UNIT AND CONSTRUCTION OF A RECOVERY ROOM AT THE UNIVERSITY HOSPITAL OF IOANNINA" with a total budget of €3.49 million (plus VAT), to be completed by June 30, 2026.

5. On May 26, the Company's Board of Directors announced its decision to initiate the merger process of EKTER S.A. through the absorption of the company under the name "IFIKLIS SINGLE-MEMBER S.A. TECHNICAL CONSTRUCTION TOURISM HOTEL SHIPPING COMMERCIAL COMPANY," which has been active in the construction and tourism sectors since 2004 and is a wholly-owned subsidiary of the Company. On May 27, 2025, the Draft Merger Agreement was approved, which includes the required details in accordance with Article 7 of Law 4601/2019.
6. On June 19, the signing of a contract with SILIACO HOLDINGS LIMITED was announced for the construction of a vacation home in Paros with a budget of €2.68 million (plus VAT), to be completed by June 18, 2026.
7. On July 15, the Boards of Directors of EKTER S.A. and "IFIKLIS Single-Member S.A." announced the approval of the merger and the signing of the notarial deed of merger, while on July 22, the completion of the merger through the absorption of its wholly-owned (unlisted) subsidiary "IFIKLIS Single-Member S.A." was announced.
8. On August 26, the signing of a contract with ORILINA PROPERTIES S.A. was announced for preliminary work on the "MARINA RESIDENCES" project (landscaping, excavation, concrete work, electrical and mechanical installations, construction of a DEDIE substation). The project is valued at €0.65 million (plus VAT), with a completion deadline of December 12, 2025.
9. On September 29, the signing of a contract for the "INFINITY, SIX SENSES PORTO HELI" project was announced. The project is valued at €26.5 million (plus VAT), with a completion deadline of November 21, 2026.
10. On October 2, the signing of a contract with PRIME HANISMA LTD was announced, concerning the conversion of an existing industrial property in Piraeus into a residential complex. The project is valued at €16.7 million (plus VAT), with a completion deadline of July 31, 2028.
11. On October 9, it was announced that a request had been submitted to the Ministry of Infrastructure and Transport to obtain the highest-level Class 7 contractor's license.
12. On October 31, the signing of a contract with ORILINA PROPERTIES S. E.E.A.P. for the construction of the structural framework of the Yacht Club at the Agios Kosmas Marina, within the Elliniko Metropolitan Park. The Yacht Club is a three-story building housing health-related retail outlets and an entertainment center, with two basement levels containing auxiliary and main spaces. The project value amounts to €3.53 million (plus VAT).
13. On December 17, approval was announced by the relevant authorities for the construction of new facilities that will house the company's headquarters on a privately owned plot at the intersection of Halandriou and Garyttou Streets in Agia Paraskevi. A four-story office building will be constructed, with completion of the work scheduled for the first quarter of 2028.
14. On December 1, the issuance of a Tax Certificate was announced, with an unqualified opinion for the financial year from 01/01/2024 to 31/12/2024 (tax year 2024), following the completion of the special tax audit conducted by the Statutory Auditor in accordance with the provisions of Article 78 of Law 5104/2024.

2.2.2 Impact of events on financial figures

- The undertaking of new projects, which were signed during the financial year and immediately after its end, is expected to gradually boost the turnover and profitability of EKTER S.A., depending on the progress of their implementation.
- The merger with IFIKLIS Single-Member S.A., a wholly-owned subsidiary of the Group, is part of the consolidation strategy and aims to reduce operational overlaps, optimizing the utilization of human resources and available assets, as well as improving transparency and financial reporting to investors and other stakeholders. This move strengthens the Group's decision-making capacity and overall competitiveness.

These developments lead to a more flexible corporate structure, capable of supporting the Group's sustainable growth and creating added value for shareholders, partners, and the broader market.

- Obtaining the 7th-class contractor's license will mark the company's entry into a new phase of growth, enhancing its prospects, as the company will now be able to participate in even larger public and private projects, without the constraints of the financial adequacy and technical capability criteria of Class 7, thereby gaining access to a broader pool of projects.
- Upon assuming his duties, Mr. Pilavios is expected to contribute significantly to the company's further growth, while strengthening its prestige, transparency, and credibility in the eyes of shareholders, the investment community, and the broader business environment.
- The dissolution of the subsidiary EKTER VENTURES SRL has no material impact on the financial figures, financial position, or prospects of EKTER S.A.

2.3 Objectives – Prospects

In 2025, the Greek construction sector continued its positive trajectory, supported by increased building activity, the ongoing absorption of funds from the Recovery and Resilience Facility, and the implementation of projects through the new NSRF 2021–2027. The construction market in Greece is estimated to continue growing at a rate of 4%–5% annually, bolstered by public and private infrastructure and energy projects.

At the same time, despite the gradual decline in certain material categories, construction costs remain high compared to the pre-pandemic period, affecting the sector's profit margins. Furthermore, according to Eurostat data, the construction cost index in Greece reached historically high levels at the end of 2025, confirming the persistence of strong inflationary pressures in the sector.

However, the macroeconomic environment in early 2026 is characterized by increased uncertainty due to geopolitical developments in the Middle East. The recent conflict between Iran, the U.S., and Israel has already led to rising energy prices and a resurgence of inflationary pressures globally, affecting the cost of raw materials and transportation. At the same time, international organizations, such as the International Monetary Fund, point out that this crisis may slow the growth of the global economy and intensify inflationary pressures, particularly through rising energy prices.

At the national level, these same developments are also affecting the outlook for the Greek economy, with estimates pointing to lower growth rates than initially forecast, due to the impact of higher energy prices and inflation.

Overall, while the fundamental outlook for the construction sector remains positive, developments in raw material costs, interest rates, and inflation, combined with the duration and intensity of geopolitical tensions, are critical factors that may influence the sector's trajectory in the coming period.

In 2025, EKTER S.A. maintained a high level of activity in the construction sector, participating in a total of forty-seven (47) project tenders, of which twenty-seven (27) were for public works and twenty (20) private projects, with a total budget of €1.4 billion. This strong participation reflects the company's strategic focus on strengthening its presence in both public and private projects, in an environment of increased investment activity.

The same momentum was recorded in the first quarter of 2026, during which the company participated in eighteen (18) project tenders, of which fourteen (14) were for public works and four (4) for private projects, with a total budget of €335 million, confirming the continuation of its strong market presence.

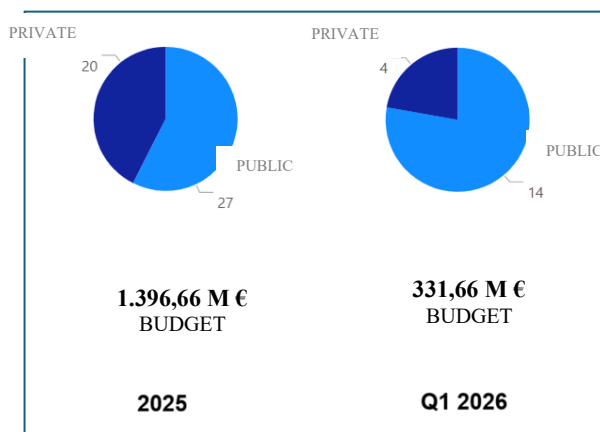


Figure 1: EKTER S.A.'s Participation in Tenders

In terms of the backlog, the Company showed a significant increase, as it stood at €115 million as of December 31, 2025, compared to €100 million as of December 31, 2024, while as of the date of preparation of the financial statements, it amounts to approximately €180 million. The backlog includes both projects for public and private entities, as well as EKTER S.A.'s share of projects carried out by joint ventures in which it participates.

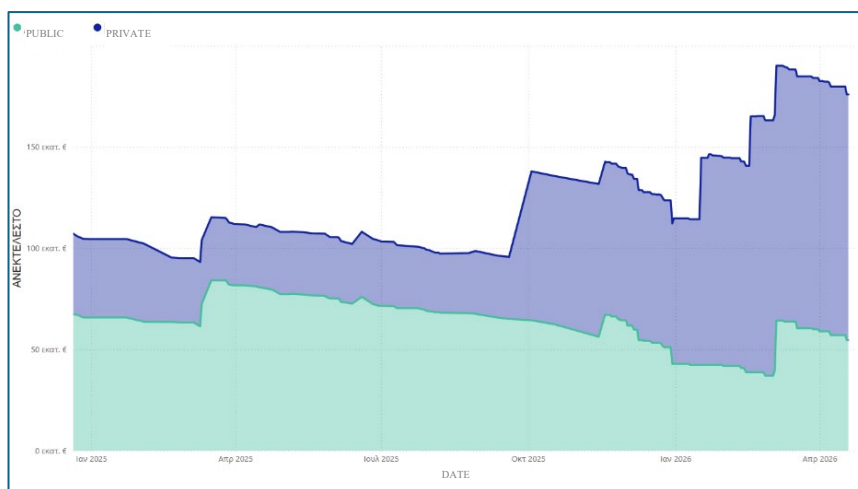


Figure 2: Progress on Unexecuted Projects: 2025–April 2026

Following the strengthening of its financial and operational figures, EKTER S.A. has taken the necessary steps to upgrade its contractor’s license. Specifically, the company has already submitted, as of October 2025, an application for classification in the 7th class of the Register of Contracting Companies (MI.E.E.D.E.) via the Ministry of Infrastructure and Transport’s MITE electronic platform.

The submission of the application is based on compliance with the basic financial and technical criteria set forth in the applicable regulatory framework (Presidential Decree 71/2019), as evidenced by the company’s published financial data and its accumulated construction experience.

In accordance with the prescribed evaluation procedures and deadlines, which may take up to nine (9) months from the date of submission of the application, the company expects the relevant decision to be issued by the competent Ministry by the summer of 2026.

This upgrade, if approved, is expected to further enhance EKTER S.A.’s ability to participate in larger-scale projects and expand its portfolio, in both the public and private sectors.

In the tourism sector, during the first full year of integration of the Summer Senses Luxury Resort hotel unit into the Group, the operation made a substantial contribution to the Company’s financial results. Specifically, in financial year 2025, the unit’s operations boosted revenue by €4.23 million and earnings before interest, taxes, depreciation, and amortization (EBITDA) by €0.86 million. The unit’s customer base is geographically diversified, with approximately 50% of its revenue coming from North American countries.

For 2026, initial indications were positive, with the booking rate in the first quarter showing an increase of 10% compared to the same period last year. However, recent geopolitical developments in the Middle East have affected booking trends, leading to a slowdown in demand from European markets, while tourist traffic from countries directly affected by the conflict has essentially come to a halt. In contrast, demand from North America has remained resilient to date and has not been significantly affected.

Meanwhile, regarding the promotion of the Company's investment plan in the Kolymbithres area of Paros, the draft Presidential Decree for the approval of the Special Urban Plan (EPS) has been referred to the Plenary Session of the Council of State for a final opinion.

In the real estate sector, EKTER S.A. is proceeding with the construction of new company-owned offices in Halandri, strengthening its operational autonomy and long-term presence in Attica. Specifically, on December 16, 2025, the company received the relevant building permit and is already in the process of preparing the implementation study, with construction work scheduled to begin this summer.

At the same time, as part of its efforts to strengthen its operational presence and effectively support its growing project portfolio, the company is planning to establish a new branch in Northern Greece. This branch will be staffed with specialized personnel, including executives from that specific geographic region, with the aim of optimizing the monitoring and execution of projects undertaken in that market.

In the field of Public-Private Partnerships (PPPs), EKTER S.A. holds a 33% stake in a project involving the design, construction, financing, and technical management of buildings to house five (5) Police Departments across Greece, under a PPP contract.

These Police Departments are located in the regions of Patras (Achaia), Karditsa, Veroia (Imathia), Lefkada, and Alexandroupoli (Evros), covering a broad geographical footprint of the country and reinforcing the project's significance in terms of public infrastructure.

The pre-contractual review of the contract was successfully completed by the Court of Auditors in early 2026, and the company is now awaiting the completion of procedures by the Contracting Authority and the invitation to sign the contract.

EKTER S.A.'s in PPP projects is part of its strategy to strengthen its presence in projects with stable and long-term cash flows, contributing to the diversification of revenue sources and the improvement of the company's risk profile.

Overall, the outlook for EKTER S.A. appear positive, as the company demonstrates strong operational momentum, a significant increase in its project backlog, and expansion of its activities into complementary sectors, such as tourism, PPP projects, and real estate.

The increase in the order backlog to approximately €175 million as of the date of the financial statements, combined with the company's ongoing participation in a significant number of project tenders, establishes a strong foundation for maintaining a high level of activity in the coming years. At the same time, participation in PPP projects and the development of activities with recurring cash flows enhance the stability and predictability of future revenues.

The company's diversification strategy, through the development of tourism and real estate investments, combined with the expected upgrade of its contractor's license, is expected to further strengthen its position in the Greek market and enable it to bid on larger-scale projects.

However, management is closely monitoring developments in the broader economic and geopolitical environment, as factors such as fluctuations in raw material costs, financing conditions, and international geopolitical tensions may affect the industry's growth rate and the companies' operating performance.

In light of the above, EKTER S.A. believes that it possesses the necessary expertise, organizational structure, and financial capacity to capitalize on emerging market opportunities and maintain its positive growth trajectory in the coming years.

2.4 Related Party Transactions

The Company's commercial transactions with related parties during 2025 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 Company Name	01.01 - 31.12.2025		01.01 - 31.12.2024	
	Purchases	Sales	Purchases	Sales
J/V EKTER S.A. - ERETVO S.A. (MARATHONAS)	0.00	720.00	0.00	2,114.31
J/V TERNA S.A. — EKTER S.A. (IONIKO CENTRE)	0.00	1,771,852.19	0.00	281,648.32
J/V EKTER S.A. — ERGODYNAMICS PATRAS ATE (ITE OF IOANNINA)	0.00	1,020.00	0.00	65,502.09
J/V EKTER S.A. - TRITON ACT S.A. (SOTIRIA)	0.00	1,425.00	0.00	0.00
Subtotal	0.00	1,775,017.19	0.00	349,264.72
Joint ventures that are not consolidated	0.00	50,000.00	0.00	19,088.30
Other Associated Companies	0.00	30,000.00	0.00	0.00
Subtotal	0.00	80,000.00	0.00	19,088.30
Total	0.00	1,855,017.19	0.00	368,353.02

COMPANY Company Name	01.01 - 31.12.2025		01.01 - 31.12.2024	
	Purchases	Sales	Purchases	Sales
IFIKLIS S.A.	0.00	1,200.00	0.00	2,400.00
J/V EKTER S.A. - ERETVO S.A. (MARATHONAS)	0.00	720.00	0.00	2,114.31
J/V TERNA S.A. — EKTER S.A. (IONIKO CENTRE)	0.00	1,771,852.19	0.00	281,648.32
J/V EKTER S.A. — ERGODYNAMICS PATRAS ATE (ITE OF IOANNINA)	0.00	1,020.00	0.00	65,502.09
J/V EKTER S.A. - TRITON ACT S.A. (SOTIRIA)	0.00	1,425.00	0.00	0.00
Subtotal	0.00	1,776,217.19	0.00	351,664.72
Joint ventures that are not consolidated	0.00	50,000.00	0.00	19,088.30
Other Associated Companies	0.00	30,000.00	0.00	0.00
Subtotal	0.00	80,000.00	0.00	19,088.30
Total	0.00	1,856,217.19	0.00	370,753.02

2.4.2 Transactions — balances with related companies

GROUP Company Name	December 31, 2025		31.12.2024	
	Liabilities	Receivables	Liabilities	Receivables
Consolidated companies				
J/V EKTER S.A. - ERETVO S.A. (MARATHONAS)	0.00	415.80	0.00	162,915.80
J/V TERNA S.A. — EKTER S.A. (IONIKO CENTRE)	0.00	614,175.69	164,235.71	153,129.48
J/V EKTER S.A. — ERGODYNAMICS PATRAS ATE (ITE OF IOANNINA)	0.00	1,203.60	0.00	80,755.40
J/V EKTER S.A. - TRITON ACT S.A. (SOTIRIA)	0.00	1,721.10	0.00	22,700.00
Subtotal	0.00	617,516.19	164,235.71	419,500.68
Joint ventures that are not consolidated	57,591.74	1,016,421.56	57,426.65	1,444,309.18
Subtotal	57,591.74	1,633,937.75	221,662.36	1,863,809.86
Provisions for non-recovery/collection	0.00	-242,000.00	0.00	-542,804.87
Total	57,591.74	1,391,937.75	221,662.36	1,321,004.99

COMPANY Company Name	December 31, 2025		31.12.2024	
	Liabilities	Receivables	Liabilities	Receivables
Consolidated companies				
IFIKLIS S.A.	0.00	0.00	100,000.00	16,121.20
J/V EKTER S.A. - ERETVO S.A. (MARATHONAS)	0.00	415.80	0.00	162,915.80
J/V TERNA S.A. — EKTER S.A. (IONIKO CENTRE)	0.00	614,175.69	164,235.71	153,129.48
J/V EKTER S.A. — ERGODYNAMICS PATRAS ATE (ITE OF IOANNINA)	0.00	1,203.60	0.00	80,755.40
J/V EKTER S.A. - TRITON ACT S.A. (SOTIRIA)	0.00	1,721.10	0.00	0.00
EKTER VENTURES SRL	0.00	0.00	0.00	266,700.00
Subtotal	0.00	617,516.19	264,235.71	679,621.88
Joint ventures that are not consolidated	57,591.74	1,016,421.56	57,426.65	1,444,309.18
Subtotal	57,591.74	1,633,937.75	321,662.36	2,123,931.06
Provisions for non-recovery/collection	0.00	-242,000.00	0.00	-542,804.87
Total	57,591.74	1,391,937.75	321,662.36	1,581,126.19

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 Directors	Total Exit Amount until 31/12/2025	Balance to be repaid on 31/12/2025	Total Exit Amount until 31/12/2024	Balance to be repaid at 31/12/2024
Remuneration of the BoD based on a decision of the General Meeting of Shareholders	241,353.18	0.00	205,818.36	0.00
Benefits in kind (Article 13(1) of the Tax Code)	12,075.12	0.00	9,952.65	0.00
Allocation of profits (3rd item AGM/28.06.2024)	0.00	0.00	468,385.05	0.00
Allocation of profits (3rd item AGM/31/12/2024)	739,379.06	0.00	0.00	0.00
Value of free allocation of equity shares (100 in the AGM / 04.07.2025)	2,248,400.00	0.00	0.00	0.00
Other transactions (remuneration of employees)	620,000.00	78,000.00	90,000.00	7,200.00
Total	3,861,207.36	78,000.00	774,156.06	7,200.00

As of December 31, 2025, and December 31, 2024, the following other receivables or liabilities from members of management and other related parties are outstanding:

Description	Total Amount until December 31, 2025	Total Amount until 31.12.2024
Receivables from management & BoD members	0.00	0.00
Other Liabilities (Unpaid Purchase Price for ENRGIAKOS KOMVOS S.A.)	0.00	630,849.60
Total	0.00	630,849.60

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 31/12/2025 amounts to € 7,209,457.32 and is divided into 27,728,682 ordinary registered shares with a nominal value of € 0.26 each. The price of the ordinary share on 31/12/2025 was € 3.76. On the same day, the Market Value of EKTER S.A. amounted to EUR 104,259,844.32.

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

The figures are not comparable due to the change in Share Capital between the years.

INFORMATION AND INDICATORS FOR THE SHARE — CONSOLIDATED FIGURES		
	December 31, 2025	31.12.2024
Share price (Euro)	3.76	1.78
Number of ordinary shares	27,728,682	26,878,682
Weighted total shares	26,930,244	26,878,682
Capitalization (Euro)	104,259,844	47,844,054
Book value per share (Euro) ⁽¹⁾	2.01	1.64
Earnings before tax per share (Euro)	0.58	0.48
Earnings after tax per share (Euro)	0.41	0.35
P/E after tax per share ⁽²⁾	9.14	5.08
EV / Sales ⁽³⁾	1.09	0.61
EV / EBITDA ⁽⁴⁾	6.17	3.71

⁽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 2025 compared to the previous financial year 2024 and the financial year 2024 compared to the financial year 2023.

	December 31, 2025	31.12.2024
1. Indicator: % Change in Total Fixed Assets		
Owner-used tangible fixed assets	34,456,349.73	32,788,681.80
Investment property	7,975,500.00	7,975,500.00
Right to use assets	365,148.95	438,280.04
Other intangible assets	45,292.50	54,194.70
Total fixed assets in the current FY	42,842,291.18	41,256,656.54
Total assets of the previous FY	41,256,656.54	10,615,455.54
% Change in Total Fixed Assets	3,84%	288,65%
2. Indicator: % Change in Total Liabilities		
Total liabilities in the current FY	43,519,636.17	47,533,217.83
Total liabilities of the previous FY	47,533,217.83	24,357,588.46
% Change in Total Liabilities	-8,44%	95,15%
3. Indicator: % Change in Total Assets / Total Liabilities		
Total assets for the FY	99,262,972.83	91,613,086.37
Total liabilities in the current FY	43,519,636.17	47,533,217.83
Total assets of the previous FY	91,613,086.37	51,137,889.82
Total liabilities of the previous FY	47,533,217.83	24,357,588.46
% Change in Total Assets / Total Liabilities	18,34%	-8,20%
4. Indicator: % Change in Total Turnover		
Turnover in the current FY	95,524,427.52	86,236,205.20
Turnover in the previous FY	86,236,205.20	79,069,677.62
% Change in Total Turnover	10,77%	9,06%
5. Indicator: % Change in profit before tax		
Profit before tax for the current Turnover in the current FY	15,155,836.11	11,634,066.94
Profit before tax for the previous FY	11,634,066.94	11,681,239.33
% Change in profit before tax	30,27%	-0,40%

Performance and efficiency indicators

		December 31, 2025		31.12.2024	
1. Current liquidity	Total current assets	56,217,865.88	2.08	50,158,592.67	1.60
	Current liabilities	26,967,035.0		31,281,730.83	
Indicates the company's ability to meet its current and maturing obligations					
2. Long-term liabilities to equity	Long-term liabilities	16,552,601.12	0.30	16,251,487.00	0.37
	Total equity	55,743,336.67		44,079,868.54	
It shows the percentage of long-term liabilities in relation to equity					
3. Return on equity	Earnings before tax	15,155,836.11	0.27	11,634,066.94	0.26
	Total equity	55,743,336.67		44,079,868.54	
Indicates how efficiently the company uses its capital to generate additional profits					
4. Gross margin	Gross margin	21,040,827.70	0.22	15,665,049.88	0.18
	Turnover	95,524,427.52		86,236,205.20	
It shows the percentage of gross profit on turnover					
5. Profit margin	Earnings before tax	15,155,836.11	0.16	11,634,066.94	0.13
	Turnover	95,524,427.52		86,236,205.20	
Indicates the percentage of profit after tax on turnover					

Alternative indicators of profitability measurement (AIPM)

EBITDA	December 31, 2025	31.12.2024
Profit before tax	15,155,836.11	11,634,066.94
Plus: Credit interest and related income	-904,205.60	-270,699.85
Income from participations and investments	-310,202.98	55,863.77
Interest and related expenses	1,701,696.73	1,488,179.82
Revaluation of investment properties	0.00	0.00
Depreciation of tangible fixed assets	1,041,330.61	985,811.58
Amortisation of intangible assets	8,902.20	8,907.85
Amortisation of rights of use	247,192.84	215,404.25
Depreciation of fixed assets sold	0.00	0.00
Earnings before interest, taxes, financial results, investment results, and [...]	16,940,549.91	14,117,534.35

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 Program 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, which has been completed.

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. This Program was completed without the acquisition of treasury shares.

As of the day prior to the approval of this report, 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 dividend for the financial year 2025.

2.9 Non-financial information

Environmental and Energy Management

EKTER S.A. regards environmental protection and the rational use of natural and energy resources as fundamental elements of its operations. In this context, it implements policies, procedures, and management systems that support both its compliance with the applicable regulatory framework and the monitoring and gradual improvement of its environmental and energy performance.

The Company implements an Energy Policy and a Sustainability Policy, which set forth its fundamental principles and guidelines regarding energy, the environment, human resources, social responsibility, and corporate governance. The Energy Policy establishes the framework for setting and reviewing energy targets, the provision of necessary information and resources, compliance with applicable requirements related to energy efficiency, energy use, and consumption, as well as the continuous improvement of its energy performance. Furthermore, it takes into account the procurement of energy-efficient products and services, as well as the consideration of relevant parameters when planning activities that affect energy consumption. The Sustainability Policy reflects its approach to reducing its environmental footprint, promoting equal opportunities, and respecting human rights, employee training, communication with stakeholders, and support for compliance, ethics, and business risk management. These policies are communicated within the Company, are available to stakeholders upon request, and are reviewed periodically.

EKTER S.A. has certified management systems in accordance with ISO 14001:2015 for Environmental Management and ISO 50001:2018 for Energy Management. These systems support the monitoring of relevant parameters, the implementation of documented procedures, and the Company's organized approach to environmental and energy issues. During the 2025 financial year, there were no significant changes to the basic framework of the above policies and management systems, and their implementation was carried out as normal.

In accordance with the applicable regulatory framework, it monitors and calculates the direct and indirect greenhouse gas emissions from its activities, namely Scope 1 and Scope 2 emissions. The relevant Carbon Footprint Report is prepared in accordance with the ISO 14064-1:2018 standard and submitted in compliance with applicable requirements, while the inventory is verified by an external body. To support this process, EKTER S.A. implements an internal greenhouse gas emissions monitoring procedure, which covers the definition of roles and responsibilities, the organizational scope of the inventory, the identification and review of emission sources, the establishment of reporting thresholds and a base year, the methodology for data collection and emissions calculation, the preparation and verification of the relevant report, as well as the maintenance of the required records. This ensures consistency in the management of relevant information and the ability to monitor the Company's emissions trends in a documented manner.

At the same time, within the framework of the ISO 50001-certified Energy Management System, it monitors its energy consumption and sets energy improvement targets. For the 2025 financial year, it continued to implement the general short-term goal of reducing total energy consumption, including electricity consumption and fuel consumption by company vehicles, compared to the previous year. In this context, actions related to conducting internal audits, training employees on energy management issues, training partners and subcontractors who use vehicles on fuel-efficient driving and road safety, as well as the improvement of relevant energy indicators.

EKTER S.A. monitors its energy performance through internal mechanisms for collecting and processing energy data, with defined measurement points, monitoring intervals, and corresponding responsibilities for the relevant operations. In this context, the annual energy report includes, as applicable, data on electricity, fuel, and other energy consumption, an analysis of consumption by activity or facility, monitoring of relevant energy indicators, a record of energy interventions and improvement measures, estimation of energy savings where feasible, as well as quantification of related carbon dioxide emissions. At the same time, opportunities for further energy improvements are evaluated, and relevant actions are incorporated into annual planning based on operational, technical, and economic criteria.

It also examines climate risks and related opportunities for improvement in relation to its operations and activities. In the long term, it has incorporated into its strategic planning support for the transition to a lower-carbon economy, including a path toward net-zero emissions by 2050. This approach is reflected in EKTER S.A.'s phased strategy to renew its fleet of company vehicles with lower-emission models, the implementation of more energy-efficient solutions in buildings, facilities, and construction sites, as well as the exploration of solutions related to the use of cleaner sources of electricity.

With regard to emissions associated with its value chain, the Company does not currently systematically calculate Scope 3 emissions. However, it is considering the future expansion of the scope of its emissions reporting, based on internationally recognized methodologies such as the GHG Protocol, to the extent that this is deemed operationally and organizationally feasible.

Labor issues, health, and safety

EKTER S.A. considers that effective human resources management, occupational health and safety, skills development, training, and support for employees' professional development are key factors for its smooth operation. In this context, it implements certified management systems, including ISO 9001 for quality management, ISO 45001 for occupational health and safety, ISO 14001 for environmental management, and ISO 39001 for road safety.

Specifically regarding occupational health and safety, the Company implements a management system in accordance with ISO 45001, with the aim of preventing workplace accidents and occupational hazards through the systematic identification, assessment, and mitigation of relevant risks. The implementation of this system contributes to maintaining safe working conditions for its staff and other stakeholders associated with its operations.

At the same time, it supports the development of its staff's knowledge and skills through training initiatives, professional development processes, and practices aimed at enhancing both the technical and managerial competence of employees. The staff evaluation process is linked to identifying training needs, supporting professional development, and enhancing performance. In the same context, practices are implemented that support executive development, knowledge transfer, mentoring of younger or less experienced employees, and succession planning, where deemed necessary.

During the 2025 financial year, there were no significant changes to the basic framework of policies and management systems applied to labor issues, and the implementation of relevant procedures, guidelines, and best practices continued.

Regulatory compliance, Ethics and Organizational Resilience

Moreover, EKTER S.A. implements management systems that support regulatory compliance, corporate ethics, information security, business continuity, and facilities management. In this context, it implements ISO 37001 for anti-bribery, ISO 27001 for information security, ISO 22301 for business continuity management, and ISO 4100 1 for facility management.

The implementation of these standards supports the operation of appropriate policies, procedures, and controls to prevent and address incidents of bribery and conflicts of interest, the protection of information resources and related data, the enhancement of preparedness against incidents that may disrupt the Company's operations, as well as the systematic management of its facilities and premises.

During the 2025 financial year, there were no significant changes to the basic framework of the relevant policies and management systems, and their implementation continued as part of the organization's operational activities.

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. During the financial year 2024, the following events occurred that resulted in a change in the share capital structure:

- By the decision of the Annual General Meeting of the shareholders of 28.06.2024, it was decided to split all existing shares (stock split) of the Company, without changing the share capital, with two (2) new shares replacing one (1) old share, through a simultaneous reduction of the nominal value of each new share from EUR 0.52 to EUR 0.26 with a simultaneous increase of the total number of shares from 11.250,000 to 22,500,000 ordinary registered shares. The Corporate Transactions Committee of the Hellenic Stock Exchange, at its meeting on 19/7/2024, approved the admission to trading of the new free shares resulting from the above.
- By the decision of the First Extraordinary General Meeting of the Company's Shareholders on 25.11.2024, the following was approved: a) the merger of the Company with the joint stock company under the name "ENERGEIAKOS KOMVOS ENERGY - DEVELOPMENT - INVESTMENT SOCIETE ANONYME" and b) the increase of the share capital as a consequence of the aforementioned merger, nominally by the amount of 1.138,457.32 euros plus an amount of 0.0832 euros with a cash contribution for rounding purposes and the issue of 4,378,682 new ordinary registered shares with a nominal value of 0.26 euros each. On 23/12/2024, the Athens Exchange approved the admission for trading on the Athens Exchange of four million three hundred and seventy-eight thousand six hundred and eighty-two (4,378,682) new ordinary registered shares.

Based on the above, the share capital of the Company as of 31.12.2024 amounted to € 6,988,457.32, divided into 26,878,682 common nominal shares with a nominal value of € 0.26 each. All shares are common nominal shares with voting rights, listed for trading on the Athens Stock Exchange.

During the financial year 2025, the following events occurred that resulted in a change in the share capital structure:

- By resolution of the Annual General Meeting of Shareholders held on July 4, 2025, it was decided, among other things, the establishment of a Free Share Distribution Program, in accordance with Article 114 of Law 4548/2018, for executive members of the Board of Directors, senior executives, employees, and associates who provide services to the Company on a regular basis.
- The aforementioned General Meeting authorized the Board of Directors, pursuant to said resolution and at its sole discretion, to: (a) determine or amend, by means of a relevant resolution or

resolutions, the remaining and more specific terms of the Program, (b) carry out any necessary increase in the Company's share capital under the above terms for the implementation of the Program, as well as the execution of any required legal acts, transactions, and formalities in accordance with corporate and securities legislation, and (c) regulates any other relevant terms or details, insofar as they are not regulated or not fully regulated by the aforementioned resolution, in accordance with the relevant provisions of the applicable legislation at the time.

- By the decision of the company's Board of Directors dated November 19, 2025, which was registered in the General Commercial Registry (GEMI) on November 24, 2025, under Registration Number 5656363, the Board resolved:

(a) pursuant to the authorization granted by the resolution of the Company's Ordinary General Meeting dated July 4, 2025 - to increase the Company's share capital by capitalizing an equivalent amount of the Company's reserves, and specifically an equivalent portion of the formed distributable reserve "Share Premium," in the amount of €221,000.00, through the issuance of 850,000 new, common, registered shares with a par value of €0.26 each. The Board of Directors notes that, as provided for in Article 27(2) of Law 4548/2018, the Company's shareholders do not have preemptive rights in this share capital increase, and furthermore, no subsequent certification of payment of the increase is required pursuant to Article 20(5) of Law 4548/2018,

(b) the free allocation of 850,000 new common shares to be issued to specific executives, in accordance with Article 114 of Law 4548/2018 and the specific terms of the Program,

(c) the amendment of Article 5 of the Company's Articles of Association,

Consequently, the Company's share capital as of December 31, 2025 amounts to €7,209,457.32, divided into 27,728, 682 common registered shares with a par value of €0.26 each. The Athens Stock Exchange approved the listing for trading on the ASE of eight hundred fifty thousand (850,000) new common registered shares, with a trading start date of December 8, 2025.

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 31.12.2025, the following shareholders held more than 5% of the total voting rights of EKTER S.A.:

- Sipsas Athanasios, 33.151% stake (12.661% direct stake and 20.49% indirect stake through the companies POLYKRATIS S.A. and NIKIAS S.A.)
- POLYKRATIS SA, direct share of 11,984%
- NIKIAS S.A., direct share of 8,506%
- Papageorgiou Angelos, direct stake of 5.301%

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 the company's General Meetings of Shareholders is governed by the relevant provisions of Law 4548/2018, as currently in force.

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 on the date of the meeting a Equity Acquisition Program for the acquisition of up to 10% of the Company's paid-up share capital, i.e. a total 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. This particular Program was not implemented and was terminated without the acquisition of own shares.

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 required under paragraphs c), d), e), g) and 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://ekter.gr/investor-relations/corporate-governance/documents/>) 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 KED 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 2025, as the non-executive directors openly and reasonably express 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 the manner in which 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 Chairman 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 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.	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, 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
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 time lines for achieving them.	

		<p>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.</p>
Special Practice 2.2.21	<p>The Chairman is selected from the independent non-executive members. In the event that the Chairman is selected by the non-executive members, one of the independent non-executive directors is member, either as Vice Chairman or as Senior Independent Director.</p>	<p>The composition of the Board of Directors, which was elected by the General Meeting of 26.02.2021 and reorganized on 5.1.2026, 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 Chairman and the Vice Chairman 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 Chairman is merely a non-executive member. Burdening the independent non-executive members with the additional workload of the Vice Chairman of the Board was not desirable and may have caused obstacles to the work of the above Committees.</p>
Special Practice 2.2.22	<p>The independent non-executive Vice Chairman or Senior Independent Director as appropriate has the following responsibilities: support the Chairman, act as a liaison between the Chairman and the Board members, coordinate the independent non-executive directors and lead the evaluation of the Chairman.</p>	
Special Practice 2.2.23	<p>Where the Chairman is executive, then the independent non-executive Vice Chairman or the Senior Independent Director does not deputize for the Chairman in his executive duties.</p>	
Special Practice 2.4.7	<p>The Chairman 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 Chairman 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.</p>	<p>The Chairman 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.</p>
Specific Practice 2.4.10	<p>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</p>	<p>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'</p>

	and reliable and promote sound and effective management of ESG and sustainable development issues.	remuneration and relevant indicators. The Company is monitoring relevant developments and will introduce indicators in the future once it is aligned to 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 stock options have been granted to date.
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 breach of contractual terms or inaccurate financial statements of previous years or, in general, on the basis of incorrect financial data used to calculate this bonus.	The Company's current Remuneration Policy includes an explicit reference to cases of deferral and non-payment or refund of variable remuneration, 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 and Nomination 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, in accordance with Law 4990/2022.

Furthermore, recognizing the importance of succession to ensure business continuity and effective operation, it has now proceeded to create a succession plan for both the members of the Board of Directors and its executives, including the CEO. This plan aims at the early identification of filling or replacement needs, in order to ensure a smooth transition and maintain stability and continuity in the management and operation of the Company.

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://ekter.gr/investor-relations/corporate-governance/documents/>.

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 has 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 Chairman (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 and 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, analyse, 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.

In summary, the identified risks relate to:

- i. The **Seasonality of Operations**, which in the construction sector is linked to the broader economic and business cycle, while for the hotel sector, it is concentrated in the third quarter of each year.
- ii. The **Market Risk**, which relates both to the existence of demand for project execution and to securing the necessary resources for their execution within the framework of the relevant contracts.
- iii. The **Foreign Exchange Risk**, which is very limited due to the Group companies' focus on the Greek market.
- iv. The **Credit and Liquidity Risk**, which is managed by settling liabilities upon collection of the corresponding receivables generated from projects and other activities, while approved credit lines from Greek banking institutions are in place to ensure the required liquidity.
- v. The **Cash Flow and Fair Value Risk Due to Interest Rate Fluctuations**, which relates to the existence of limited-amount loan obligations with long-term settlement terms, against operating revenues unaffected by changes in interest rates.

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) 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, these systems 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 auditing firm "BDO Orkotoi Elegktes Anonymi Etaireia" (BDO), which was elected for the audit of the 2025 financial year, also provided, during the financial year, 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, 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.

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.

i. Periodic Evaluation of the Internal Control System (ICS)

The Company, in accordance with Decision 1/891 of September 30, 2020, Letter 434 of February 24, 2025 from the Hellenic Capital Market Commission, and the provisions of Article 14 (paras. 3 and 4) of Law 4706/2020, as currently in force, as well as the Internal Control System Evaluation Procedure, conducted an evaluation process of audit firms with the aim of awarding the contract for the evaluation of the ICS. Based on this, the Board of Directors entrusted "BDO Orkotoi Elegktes" (BDO) the task of evaluating the Internal Control System (ICS) for the period from January 1, 2023, through December 31, 2025.

BDO confirmed its independence in accordance with 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 in accordance with the International Standard for Assurance Engagements 3000.

The purpose of the project was to assess the adequacy and effectiveness of the Company’s ICS for the period from January 1, 2023, through December 31, 2025.

The evaluators gathered appropriate and sufficient evidence to formulate an opinion which is included in the Evaluation Report dated 31/3/2026. Their opinion is summarized as follows:

“Based on the work we performed, as described above in the section “Scope of Work Performed,” as well as the evidence obtained regarding the assessment of the adequacy and effectiveness of the Company’s ICS for the period from January 1, 2023, to December 31, 2025, with a reference date of December 31, 2025, nothing has come to our attention that could be considered a material weakness of the Company’s ICS, in accordance with the Regulatory Framework.”

The next assessment of the adequacy and effectiveness of the Company's ICS will take place in early 2029, with a reference period of 01/01/2026 – 31/12/2028.

ii. Periodic Evaluation of the Corporate Governance System (CGS)

The Company, in accordance with paragraph 1 of Article 4 of Law 4706/2020 and the letters from the Hellenic Capital Market Commission dated 5 March 2024 (Ref. No. 604/ March 5, 2024, and February 24, 2025, from the Hellenic Capital Market Commission to listed companies, which provide guidance, clarifications, and recommendations regarding the actions of listed companies in view of the Corporate Governance System assessment, undertook a process to evaluate audit firms with the aim of awarding the contract for the assessment of the CGS. Based on this, the Board of Directors entrusted “BDO Orkotoi Elegktes S.A.” (BDO) to perform the limited assurance work regarding the assessment of the Corporate Governance System (CGS) with a reporting date of December 31, 2024.

BDO confirmed its independence in accordance with 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. carried out the limited assurance work of this evaluation in accordance with the procedures provided for in the decision of the Supervisory Board of ICPA No. I' 73/08b/14.2.2024 and in accordance with the International Standard on Assurance Engagements 3000.

The purpose of the project was to assess (a) the adequacy and effectiveness of the internal control system, including risk management and regulatory compliance systems, b) the adequacy and effectiveness of procedures for the prevention, identification, and resolution of conflicts of interest, c) the adequacy and effectiveness of mechanisms for communicating with shareholders, so as to facilitate the exercise of their rights and active dialogue with them (shareholder engagement), and d) the remuneration policy, which contributes to the business strategy, the long-term interests and sustainability of the Company, with a reference period ending on December 31, 2025.

The evaluators have gathered appropriate and sufficient evidence to establish the implementation and effectiveness of the CGS and have prepared the 31.3.2026 Assurance Report, which concludes as follows:

"Based on our work performed, as described above in the paragraph "Scope of Work Performed", and the evidence obtained, in relation to the assessment of the implementation and effectiveness of the Company's CGS, as at 31/12/2025, nothing has come to our attention that could be considered a material weakness in the CGS in accordance with the obligations arising from the Applicable Criteria."

The Company will consider whether the next assessment of the adequacy and effectiveness of the CGS will take place in three years, with a reference date of December 31, 2028, so that the relevant assessment is conducted concurrently with the new assessment of the adequacy and effectiveness of ICS with a corresponding reference period.

2.11.3. Information required under subparagraphs (c), (d), (e), (g), and (h) of Article 4, paragraph 7, of Law 3556/2007

The information required under points (c), (d), (e), (g) and (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 01.01.2025 to 31.12.2025.

**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. In accordance with Law 4548/2018 and the Articles of Association, the General Meeting has exclusive competence to decide on:

- a) amendments to the 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 Chairman 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 Chairman and a Secretary who also acts as a teller.

The Chairman of the Board of Directors, the Vice-Chairman, 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 make an announcement in Greek. The ownership structure of the Company and its size do not require that information about General Meetings to 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.

Prior to each General Meeting, the information of par. 3, 4 and 5 of 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 Chairman 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 are in violation of 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 on the basis of 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)**

In accordance with 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 established a specific succession plan for its members in order to identify in a timely manner the need to fill positions or replacements and to ensure a smooth transition and maintain stability and continuity in the management and operation of the Company.

In accordance with the Articles of Association, the Board of Directors elects from among its members the Chairman, the Vice Chairman, and the CEO.

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 Chairman 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 Chairman and by all members present or represented at the meeting. At the request of a member of the Governing Board, the Chairman 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 Chairman or the CEO 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 to 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 to third parties.

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

The current representation of the Company was decided at the Board meeting held on 5.1.2026. The Company is represented and bound by the Board of Directors in accordance with the relevant minutes of the Board of Directors by the Chairman of the Board of Directors, Mr. Athanasios Sipsas and, in case of his absence or impediment, by the CEO, Mr. Konstantinos Bouzas-Sipsas and/or, by the General & Technical Director, Mr. Apostolos Bakogiannis, 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 BoD 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 5.1.2026, consists of eight (8) members, of which three (3) members are executive and five (5) 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 on 31.12.2025 was as follows:

Full name	Status	Term of office (from-to)
Athanasios Sipsas	Chairman of the Board, Executive Member	26.02.2021 – 26.02.2026
Konstantinos Sipsas-Bouzas	CEO, Executive Member	26.02.2021 – 26.02.2026
Apostolos Bakogiannis	General & Technical Director, Executive Member	26.02.2021 – 26.02.2026
Konstantinos Stoumpos	Vice-Chairman of the Board, non-Executive Member	26.02.2021 – 26.02.2026 Resignation 12/31/2025
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 the Board of Directors is five years, expired on February 26, 2026, and has been automatically extended until the time of the convening of the company's 2026 Annual General Meeting.

It is noted that Mr. Konstantinos Stoumpos submitted his resignation from the Board of Directors on December 31, 2025, which took effect on January 1, 2026. Following the above resignation, the Board of Directors convened a meeting on January 5, 2026, and elected Mr. Alexios Pilavios to the position of Vice Chairman, to replace the resigning member.

The current composition of the Board of Directors is as follows:

Full name	Status	Term of office (from-to)
Athanasios Sipsas	Chairman of the Board, Executive Member	26.02.2021 – 10.09.2026
Konstantinos Sipsas-Bouzas	CEO, Executive Member	26.02.2021 – 10.09.2026
Apostolos Bakogiannis	General & Technical Director, Executive Member	26.02.2021 – 10.09.2026
Alexios Pilavios	Vice-Chairman of the Board, non-Executive Member	05.01.2026 – 10.09.2026
Androniki Ioannidou	Non-Executive Member	26.02.2021 – 10.09.2026
Georgios Pliatsikas	Independent Non-Executive Member	26.02.2021 – 10.09.2026
Vasiliki Krokou	Independent Non-Executive Member	26.02.2021 – 10.09.2026
Konstantinos Krassas	Independent Non-Executive Member	26.02.2021 – 10.09.2026

The CVs of the members of the Board of Directors, including the new member Mr. Alexios Pilavios, are presented below and are available on the Company's website (<https://ekter.gr/investor-relations/corporate-governance/board-of-directors/>).

- Athanasios Sipsas, Chairman of the Board, Executive Member 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 from 2021 to 2023, he served as CEO of the Company, and from 2002 to the present day he has held the position of Chairman 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 from 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 Sipsas-Bouzas, CEO, Executive Member Born in 1978 in Athens and graduated in 2001 from the School 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 of 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, Since September 2023, he has been Chief Executive Officer and Executive Member of the Company's Board of Directors.

- Apostolos Bakogiannis, General & Technical Director, Executive Member: Born in 1973 in Lamia and graduated in 1995 from the National Technical University of Athens (NTUA). Mr. Bakogiannis 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 2021 he is an Executive Member of the Board of Directors of the Company,

- Konstantinos Stoumpos, former Vice Chairman of the Board, Non-Executive Member: 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 in the wider region. From 2012 to 2025, he served as Vice Chairman of the Company's Board of Directors

- Alexios Pilavios, current Vice Chairman of the Board, Non-Executive Member: born in 1953, graduated from Athens College and holds a BSc (Econ) from the London School of Economics, an MSc in Economics from the University of Essex, and a PhD in Economics of Education from the London University Institute of Education. He has extensive experience in the fields of Banking, Investment Management, and Capital Markets. From 1996 to 2000, he also served as Chairman of the Institutional Investors Association. Throughout his thirty-five-year career, he has held senior positions in the domestic financial sector. He served as Chairman of the Hellenic Capital Market Commission (2004–2009) and General Manager of Alpha Bank (Head of the Wealth Management unit) and a member of the Bank's Executive Committee (2009–2017). Mr. Pilavios is the non-executive Chairman of Alpha Asset Management S.A. (AEDAK) and non-executive Vice Chairman of ABC Factoring, part of the Alpha Bank Group. He is also a non-independent member of the boards of directors of PLAISIO AVEE., Trade Estates S.A. Real Estate Investment Company, and Metlen Energy & Metals

- Androniki Ioannidou, Non-Executive Member: She is a graduate of 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 Assistant Accountant, from 1990 as 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) of 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 a number of 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 market share of trading companies, improving processes to reduce operating costs of companies, etc.).

Mr. Alexios Pilavios serves as a non-independent member on the boards of directors of PLAISIO S.A., Trade Estates Real Estate Investment Company, and Metlen Energy & Metals, while the other members of the Board of Directors do not on the boards of directors of other listed companies, nor do they have 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 is as follows:

- Alexandros Nakos, Head of Internal Audit Unit: holds a bachelor's degree in Economics from the Aristotle University of Thessaloniki and a master's degree in Accounting and Finance from the Athens University of Economics and Business. He is a member of the Economic Chamber of Greece and holds a Class A Accountant - Tax Consultant license. He is also registered in the register of Internal Auditors maintained by the Economic Chamber of Greece. He holds the position of Head of the Company's Internal Audit Unit since 2020.

The table below shows the frequency of attendance of each Board member in 2025.

Full name	Number of meetings held during 2025	Number of meetings attended in person	Number of meetings attended by proxy
Athanasios Sipsas	158	158	---
Konstantinos Sipsas-Bouzas	158	158	---
Apostolos Bakogiannis	158	157	---
Konstantinos Stoumpos	158	158	---
Androniki Ioannidou	158	158	---
Georgios Pliatsikas	158	158	---
Vasiliki Krokou	158	158	---
Konstantinos Krassas	158	158	---

Furthermore, the members of the Board of Directors and the main executives held shares of the Company as of 31.12.2025, as follows:

Full name	Number of EKTER S.A. shares	Percentage
Athanasios Sipsas (Chairman of the BoD)	3,510,856	12,661%
Konstantinos Stoumpos (former Vice Chairman of the BoD)	900,000	3,246%
Bakogiannis Apostolos (General and Technical Director)	1,101,384	3,972%

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://ekter.gr/investor-relations/corporate-governance/documents/>.

On 31.3.2026, the Board of Directors, with the assistance of the Remuneration and Nomination Committee, carried out the fourth 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. With regard to 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 1/1/2025 to 31/12/2025, 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, it evaluated the Chairman of the Board of Directors, Mr. Athanasios Sipsas, as well as the Chief Executive Officer, Mr. Konstantinos Sipsas-Bouzas, by completing the relevant Individual Evaluation Questionnaire; subsequently, the Chair 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, Ms. Androniki Ioannidou and the independent non-executive member Mr. Konstantinos Krassas, completing the relevant Individual Assessment Questionnaire for each, which was also submitted to the Board of Directors. The Chairman of the Board of Directors, Mr. Athanasios Sipsas, evaluated the Chairwoman 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 to the Board of Director In the same resolution, the Chairman of the Board of Directors informed the members that no evaluation had been conducted of the resigning Vice Chairman, Mr. Konstantinos Stoumpos, since, although he performed his duties throughout the financial year (01/01/2025 – 31/12/2025), he submitted his resignation on 31/12/2025 and, therefore, the relevant evaluation process was deemed moot. In light of the above, the Board of Directors determined that the evaluation process for Board members was followed in accordance with the current Suitability Policy and the Suitability Evaluation Procedure, and that all members of the Board of Directors, with the exception of the resigning Vice Chairman, Mr. Konstantinos Stoumpos, completed the Self-Assessment Questionnaire objectively and submitted the other supporting 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 1/1/2025 to 31/12/2025, 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 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 with each other in a courteous, respectful and cooperative manner. The Board of Directors also noted the 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 Chairman 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 activities of either the Company or the independent non-executive member or the person closely associated with it. 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 with respect to 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 ensure 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 the Regulations are available on the website <https://ekter.gr/investor-relations/corporate-governance/documents/>.

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 on 31.12.2025 is as follows:

- Georgios Pliatsikas, independent Non-Executive Member of the Board of Directors, Chairman 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 financial year 2025, the Audit Committee met thirteen (13) times and discussed the matters within its competence, mainly concerning external audit and financial reporting issues, internal audit, organizational issues of the Committee and Regulatory Compliance issues. 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 2025, the members and their attendance at Audit Committee meetings were as follows:

Audit Committee member	Total meetings 2025	Number of meetings attended in person and/or by teleconference	Percentage (%) of meetings attended
George Pliatsikas (Independent Non-Executive and Chairman of the EC)	13	13	100%
Androniki Ioannidou (Non-Executive)	13	13	100%
Vasiliki Krokou (Independent non-executive)	13	13	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 Krokos, i.e. the majority of the members of the Audit Committee, given that these persons: (a) do not hold shares in excess of 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 article 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 of them, so that 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 and 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 the nomination of suitable candidates for election to the Board and for the filling of senior management positions, in accordance with the Company's then-current Suitability Policy and the regulatory framework governing the Company's general operations.

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 Terms of Reference, approved by decision of the Committee at its meeting of 14.07.2021 and posted on the Company's website (<https://ekter.gr/investor-relations/corporate-governance/documents/>).

The composition of the Remuneration and Nomination Committee on 31.12.2025 is as follows:

- Vasiliki Ioannou Krokou, Chairman
- Konstantinos Dimitriou Krassas, Member
- Androniki Emmanouil Ioannidou, Member

The Committee was initially established 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. Subsequently, the Committee was reconstituted on December 29, 2025, following the Board of Directors' decision of December 29, 2025, regarding the replacement of Mr. Stoumpos as a member of the Committee and the election of a new member, namely Ms. Androniki Emmanouil Ioannidou in her capacity as a non-executive member of the Board of Directors.

During the fiscal year ended (2025), the Remuneration and Nomination Committee met four (4) times. The meetings focused on reviewing the information contained in the final draft of the annual remuneration report, providing its opinion to the Board of Directors prior to the report's submission to the general meeting, the process of assessing the independence of independent members and the individual and collective suitability of Board members, the determination of the achievement of individual and corporate objectives, the recommendation to the Board of Directors regarding the distribution of bonuses from the 2025 fiscal year's profits, as well as the allocation of free shares to

specific executives, and finally, its reconstitution following the election of a new member in accordance with the above.

At all four meetings, the Remuneration and 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. The Company is aware of the amendments made to Law 4706/2020 by Law 5178/2025 regarding gender balance on the Board of Directors and compliance with the relevant obligations by 30/6/2026, and taking into account that, at present, it does not cumulatively meet the criteria of Article 3A(3) of Law 4706/2020, namely the minimum number of employees in combination with one of the prescribed financial criteria, the Company does not currently fall within the scope of this provision; however, it is monitoring the development of the relevant figures and will take the necessary compliance actions should it become subject to the requirement.

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

With regard to the remuneration of the executive and non-executive members of the Board, the Company's Remuneration Policy applies, which was initially approved by the Annual General Meeting of Shareholders on June 28, 2019, and subsequently amended by the Annual General Meeting of Shareholders on July 15, 2022, and June 28, 2024, which is valid for four (4) years from its approval by the General Meeting, in accordance with Article 110(2) of Law 4548/2018, and is posted on the Company's website at <https://ekter.gr/investor-relations/corporate-governance/documents/>.

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. In the event that 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 01.01.2025-31.12.2025, the Company will prepare a remuneration report for the members of the Board of Directors in accordance with article 112 of Law 4548/2018 and the Remuneration Policy. The remuneration report for the financial year 2025 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) and 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, in accordance with 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, pursuant to 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-day period. 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

In accordance with 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, the obligation to 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 lb) 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 2025

3.1 Regulatory Framework for The Operations of The Audit Committee

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

- (a) the provisions of Law No. 4706/2020 (Articles 1-24) on corporate governance, as in force,
- (b) the provisions of Law No. 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 No. 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 Commission revised by the decision of the Audit Committee of 21.09.2020.

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 2025, 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 Chairman 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 the Committee follows that of the Board of Directors, which expired on February 26, 2026, has been automatically extended until the convening of the Company's Annual General Meeting for the year 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 in 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 (<https://ekter.gr/investor-relations/corporate-governance/documents/>).

3.4 Annual financial statements for the financial year 2025

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 2025. 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 2025 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 31.12.2025.

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 2025, 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.

3.5 The work of the audit committee in the financial year 2025

The Committee met at the Company's headquarters, thirteen (13) times in fiscal year 2025 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 2025 fiscal year is summarized below:

A. As regards financial reporting

The Audit Committee held meetings regarding the financial reporting process and the external audit of the financial statements for the financial year 2025.

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 2025. 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 2024, 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 01.01.2025 - 30.06.2025.

B. Regarding the supervision of external audit

During the financial year 2025, 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 2025.

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 2025, during which issues related to the interim financial statements were discussed. Furthermore, during the year 2026, three (3) meetings were held to discuss matters related to the planning and audit of the annual financial statements for the 2025 financial year, as well as the content of the Supplementary Report required under Article 11 of EU Regulation 537/2014.

C. On internal audit monitoring, 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 and the quality assurance and risk management systems and confirmed the adequacy and effectiveness of the policies in place and the procedures applied. It also reviewed the annual audit program, 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, 04/22/2026

The Audit Committee

Georgios Pliatsikas

Androniki Ioannidou

Vasiliki Krokou

Chairman

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 2025, 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 2025, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Basis of opinion

We conducted our audit in accordance with 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 in accordance with 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
<p>Recognition of revenue from construction contracts</p> <p>As disclosed in note 10.21 to the financial statements, the Group's turnover for the year ended 31 December 2025 amounted to €95.5 million and mainly includes revenue from the execution of construction contracts.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Our audit approach was performed on a risk-based approach and includes, among other things, performing the following key procedures:</p> <ul style="list-style-type: none"> • 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 in accordance with 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. • 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 on the basis of the actual costs. • We examined the recoverability of contract assets by referring to subsequent certifications and receipts. <p>We assessed the adequacy and appropriateness of the relevant disclosures in the financial statements.</p>

Other information

Management is responsible for other information. The 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 Members of the Board of Directors and in any other information which is either required by specific provisions of the law or which the Company has voluntarily included in the Annual Financial Report provided for by Law 3556/2007, but does not include the financial statements and the audit report thereon.

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. If, based on the work we have performed, we conclude that there is a material misstatement in such other information, we are required to report that fact. We have nothing to report in this regard.

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

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 as 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 obtain 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 policies 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 plan and perform the Group's audit to obtain sufficient appropriate audit evidence about the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group's financial statements. We are responsible for directing, supervising and reviewing the audit work performed for Group audit purposes. 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, pursuant to the requirements of paragraph 1, cases aa', ab' and b', of article 154C of Law 4548/2018, 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.
- β) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of Law 4548/2018 and its content corresponds to the accompanying consolidated financial statements for the year ended 31.12.2025.
- c) Based on the knowledge we obtained during our audit, for the company "EKTER A TECHNICAL - CONSTRUCTION - REAL ESTATE - HOTEL - COMMERCIAL - INDUSTRIAL ANONYMOUS COMPANY" 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. Since then, our appointment has been continuously renewed for a total period of three years based on the resolutions passed annually at the annual general meeting of the shareholders.

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

Subject Matter

We have undertaken a reasonable assurance engagement to examine the digital records of EKTER TECHNICAL – CONSTRUCTION – REAL ESTATE – HOTEL – COMMERCIAL – INDUSTRIAL SOCIETE ANONYME (hereinafter referred to as the Company and/or the Group), which have been prepared in accordance with the European Standardised Electronic Format (ESEF), and which comprise the Company's and the Group's consolidated financial statements for the year ended 31 December 2025, in XHTML format (213800U9VI8ORAY24756-2025-12-31-el.xhtml), as well as the prescribed XBRL file (213800U9VI8ORAY24756-2025-12-31-el.zip) with the appropriate markup, on the aforementioned consolidated financial statements, including other explanatory information (Notes to the financial statements), (the "Subject Matter"), in order to determine that they have been prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable criteria

The Applicable Criteria for the European Single Electronic Form (ESEF) are defined by the European Commission Delegated Regulation (EC) 2019/815, as amended by Regulation (EC) 2020/1989 (hereinafter the ESEF Regulation) and the 2020/C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary, these criteria provide, inter alia, that:

- 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.

Responsibilities of management and those charged with governance

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 2025 in accordance with the Applicable Criteria, 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.

Responsibilities of the Auditor

Our responsibility is to issue this Report in respect of the assessment of the Subject Matter, based on our work carried out, which is described below under "Scope of Work Carried out".

Our work was performed in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than an Audit or Review of Historical Financial Information" (hereinafter referred to as "ISAE 3000").

The ISAE 3000 requires that we plan and perform our work so as to obtain reasonable assurance for evaluating the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We consider that the evidence we have gathered is sufficient and appropriate and supports the conclusion reached in this assurance report.

Professional ethics and quality management

We have been independent of the Company and the Group throughout the duration of this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants of the Council of International Standards on Auditing Ethics, the ethics and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1 "Quality Management for firms performing audits or reviews of financial statements or other assurance or related service engagements" and therefore maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of the work carried out

The assurance work that we performed covers, on a limited basis, the items included in the Decision of the Board of Directors of the Accounting Standards and Auditing Committee (ELTE) No.214/4/11-02-2022 and the "Guidelines in relation to the work and the assurance report of the CPAs on the European Single Electronic Reporting Format (ESEF) of issuers with securities listed in a regulated market in Greece", as issued by the Board of Certified Public Accountants on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by management comply in all material respects with the Applicable Criteria.

Intrinsic limitations

Our work covered the items listed in the "Scope of the Work Performed" section to obtain reasonable assurance based on the procedures described. In this context, the work we carried out could not fully ensure that all issues that could be considered material weaknesses would be disclosed.

Conclusion

Based on the work performed and the evidence obtained, we conclude that the consolidated financial statements of the Company and the Group for the year ended 31 December 2025, in XHTML format (213800U9VI8ORAY24756-2025-12-31-el.xhtml), as well as the prescribed XBRL file (213800U9VI8ORAY24756-2025-12-31-el.zip) with appropriate markup, on the aforementioned consolidated financial statements, including other explanatory information, have been prepared, in all material respects, in accordance with the applicable criteria set out in the Applicable Criteria.



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

Ag. Paraskevi, 22 April 2026
The Statutory Auditor Accountant

Cleopatra Kalogeropoulou
ICPA (GR) Reg. No 36121

5 FINANCIAL STATEMENTS

5.1 Elements of the statement of financial position

Amount in €	Note	GROUP		COMPANY	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS					
Non-current assets					
Owner-used tangible fixed assets	10.1	34,456,349.73	32,788,681.80	34,456,349.73	32,788,681.70
Investment property	10.2	7,975,500.00	7,975,500.00	7,975,500.00	7,920,500.00
Right to use assets	10.3	365,148.95	438,280.04	365,148.95	438,280.04
Other intangible assets	10.4	45,292.50	54,194.70	45,292.50	54,194.70
Investments in subsidiaries	10.5	0.00	0.00	0.00	231,900.19
Investments in joint ventures	10.7	139,290.17	139,290.17	139,290.17	139,290.17
Other long-term receivables	10.8	63,525.61	58,546.99	63,525.61	58,546.99
Deferred tax receivables	10.9	0.00	0.00	0.00	0.00
Total non-current assets		43,045,106.96	41,454,493.70	43,045,106.96	41,631,393.79
Current assets					
Trade receivables	10.11	17,385,976.01	26,911,420.90	17,385,976.01	26,911,420.90
Receivables from contractual assets	10.10	8,837,773.61	3,838,606.78	8,837,773.61	3,838,606.78
Other requirements	10.12	17,569,304.41	9,233,949.78	17,569,304.41	9,214,536.07
Cash & cash equivalents	10.13	12,424,811.84	10,174,615.21	12,424,811.84	10,166,896.09
Total current assets		56,217,865.87	50,158,592.67	56,217,865.87	50,131,459.84
Total assets		99,262,972.83	91,613,086.37	99,262,972.83	91,762,853.63
EQUITY					
Share capital	10.14	7,209,457.32	6,988,457.32	7,209,457.32	6,988,457.32
Premium		12,255,804.81	12,476,804.81	12,255,804.81	12,476,804.81
Treasury shares		0.00	0.00	0.00	0.00
Other reserves		5,395,983.85	4,854,559.91	5,395,983.85	4,845,994.38
Retained earnings/losses		30,882,090.68	19,760,046.50	30,882,090.68	19,758,120.25
Total equity of parent company owners		55,743,336.66	44,079,868.54	55,743,336.66	44,069,376.76
Non-controlling stake		0.00	0.00	0.00	0.00
Total equity		55,743,336.66	44,079,868.54	55,743,336.66	44,069,376.76
OBLIGATIONS					
Long-term liabilities					
Long-term loans	10.15	11,422,222.16	12,466,666.62	11,422,222.16	12,466,666.62
Long-term financial liability lease	10.16	183,715.38	230,722.58	183,715.38	230,722.58
Deferred tax liability	10.9	3,727,856.00	2,200,799.82	3,727,856.00	2,261,487.90
Other long-term liabilities		1,178,764.43	1,312,872.83	1,178,764.43	1,312,872.83
Provisions for post-employment benefits for employees	10.17	40,043.15	40,425.15	40,043.15	40,425.15
Total		16,552,601.12	16,251,487.00	16,552,601.12	16,312,175.08
Current liabilities					
Suppliers and other liabilities	10.18	8,141,260.39	12,855,518.18	8,141,260.39	12,855,089.54
Contractual obligations	10.10	10,410,057.69	8,829,256.59	10,410,057.69	8,829,256.59
Loan liabilities	10.15	1,207,817.87	2,210,477.21	1,207,817.87	2,210,477.21
Short-term financial liability lease	10.16	199,883.49	240,612.57	199,883.49	240,612.57
Liabilities from taxes - charges	10.20	4,131,979.72	4,997,932.53	4,131,979.72	4,997,932.53
Other liabilities	10.19	2,876,035.89	2,147,933.75	2,876,035.89	2,247,933.35
Total		26,967,035.05	31,281,730.83	26,967,035.05	31,381,301.7
Total liabilities		43,519,636.17	47,533,217.83	43,519,636.17	47,693,476.8
Total equity and liabilities		99,262,972.83	91,613,086.37	99,262,972.83	91,762,853.63

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		COMPANY	
		01.01 - 31.12.2025	01.01 - 31.12.2024	01.01 - 31.12.2025	01.01 - 31.12.2024
Turnover	10.21	95,524,427.52	86,236,205.20	95,524,427.52	81,791,266.57
Cost of sales	10.22	-74,483,599.82	-70,571,155.32	-74,483,599.82	-66,169,860.10
Gross margin		21,040,827.70	15,665,049.88	21,040,827.70	15,621,406.47
Other operating income	10.23	817,935.60	751,378.87	818,326.62	485,830.70
Administrative expenses	10.24	-5,639,590.57	-2,706,271.49	-5,636,059.60	-2,685,954.95
Other operating expenses	10.25	-576,048.47	-802,746.58	-282,940.73	-796,615.78
Income from participations and investments	10.28	310,202.98	-55,863.77	310,202.98	-55,863.77
Earnings before interest and taxes		15,953,327.24	12,851,546.91	16,250,356.97	12,568,802.67
Credit interest and related income	10.26	904,205.60	270,699.85	904,205.60	270,699.85
Interest and related expenses	10.27	-1,701,696.73	-1,488,179.82	-1,701,643.83	-1,148,737.80
Earnings before tax		15,155,836.11	11,634,066.94	15,452,918.74	11,690,764.72
Income tax	10.29	-3,751,946.90	-2,220,232.39	-3,751,783.11	-2,256,026.70
Profit for the period after tax		11,403,889.21	9,413,834.55	11,701,135.63	9,434,738.02
Other comprehensive income after tax: Items that may be subsequently classified in the income statement		0.00	2,399.63	0.00	0.00
Effect of exchange rate differences arising from the translation of financial statements					
Items not subsequently classified in the income statement		-52.05	1,027.90	-52.05	1,027.90
Actuarial gains					
Other comprehensive income after tax		-52.05	3,427.53	-52.05	1,027.90
Aggregate total income after tax		11,403,837.16	9,417,262.08	11,701,083.58	9,435,765.92
To the owners of the parent company		11,403,837.16	9,417,262.08	11,701,083.58	9,435,765.92
On non-controlling rights		0.00	0.00	0.00	0.00

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

<u>Amount in €</u>	Capital	Premium	Treasury shares	Other reserves	Retained earnings/losses	Total equity of parent company owners	Non-controlling stake	Total equity capital
Balances 1/1/2024	5,850,000.00	8,360,843.73	0.00	4,401,949.21	8,167,508.42	26,780,301.36	0.00	26,780,301.36
Aggregate total income after tax				3,427.53	9,413,834.55	9,417,262.08	0.00	9,417,262.08
Absorption of ENERGEIAKOS KOMVOS	1,138,457.32	4,115,961.08			4,446,271.75	9,700,690.15	0.00	9,700,690.15
Ordinary reserve				449,183.17	-449,183.17	0.00	0.00	0.00
Treasury shares					0.00	0.00	0.00	0.00
Distributions to institutions					-1,818,385.05	-1,818,385.05	0.00	-1,818,385.05
Balances 12/31/2024	6,988,457.32	12,476,804.81	0.00	4,854,559.91	19,760,046.50	44,079,868.54	0.00	44,079,868.54
Aggregate total income after tax				-52.05	11,403,889.21	11,403,837.16	0.00	11,403,837.16
Absorption of Subsidiary	0.00	0.00			22,630.80	22,630.80	0.00	22,630.80
Liquidation of Subsidiary				-8,565.53	250,058.57	241,493.04	0.00	241,493.04
Ordinary reserve				550,041.52	-550,041.52	0.00	0.00	0.00
Treasury shares					0.00	0.00	0.00	0.00
Distributions to institutions					-2,486,492.88	-2,486,492.88	0.00	-2,486,492.88
Free Share Distribution Program	221,000.00	-221,000.00			2,482,000.00	2,482,000.00	0.00	2,482,000.00
Balances 12/31/2025	7,209,457.32	12,255,804.81	0.00	5,395,983.85	30,882,090.68	55,743,336.66	0.00	55,743,336.66

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

5.3.2 Corporate Information

Amount in €	COMPANY					Total equity capital
	Capital	Premium	Treasury shares	Other reserves	Retained earnings/losses	
Balances 01/01/2024	5,850,000.00	8,360,843.73	0.00	4,395,783.31	8,279,890.77	26,886,517.81
Aggregate total income after tax				1,027.90	9,434,738.02	9,435,765.92
Absorption of ENERGEIAKOS KOMVOS					4,311,059.68	9,565,478.08
Ordinary reserve	1,138,457.32	4,115,961.08		449,183.17	-449,183.17	0.00
Distributions to institutions					-1,818,385.05	-1,818,385.05
Balances 12/31/2024	6,988,457.32	12,476,804.81	0.00	4,845,994.38	19,758,120.25	44,069,376.76
Aggregate total income after tax				-52.05	11,701,135.63	11,701,083.58
Absorption of Subsidiary					-22,630.80	-22,630.80
Ordinary reserve	221,000.00	-221,000.00		550,041.52	-550,041.52	0.00
Distributions to institutions					-2,486,492.88	-2,486,492.88
Free Share Distribution Program					2,482,000.00	2,482,000.00
Balances 12/31/2025	7,209,457.32	12,255,804.81	0.00	5,395,983.85	30,882,090.68	55,743,336.66

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

5.4 Cash Flow Statement

Amount in €	Note	31.12.2025	31.12.2024	31.12.2025	31.12.24
Cash Flow from Operating Activities					
Profit (loss) Before Taxes		15,155,836.11	11,634,066.94	15,452,918.74	11,690,764.72
<i>Adjustments for:</i>					
Revaluation of investment properties		0.00	0.00	0.00	0.00
Impairment of property, plant and equipment		-132,956.58	0.00	-132,956.58	0.00
Investment Activity Results		-1,313.50	0.00	8,791.37	0.00
Impairment of interest in joint venture		0.00	0.00	0.00	0.00
Changes in liabilities due to staff retirement		-669.24	0.00	-669.24	16,338.31
Depreciation of tangible fixed assets		1,041,330.62	985,811.58	1,041,330.62	169,293.98
Amortisation of intangible assets		8,902.20	8,907.85	8,902.20	5,211.05
Amortisation of rights of use		247,192.84	215,404.25	247,192.84	215,404.25
Impairment of doubtful receivables		0.00	0.00	0.00	0.00
Losses from construction contracts		-243,319.82	58,596.08	-243,319.82	58,596.08
Expenses related to the free share distribution program		2,482,000.00	0.00	2,482,000.00	0.00
Share of net gains (losses) from associates accounted for using the net position methods		-310,202.98	-1,097,982.38	-310,202.98	-1,097,982.38
Interest earned		-904,205.60	-270,699.85	-904,205.60	-270,699.85
Interest paid		1,701,696.73	1,488,179.82	1,701,643.83	1,148,737.80
Total adjustments		3,888,454.67	1,388,217.35	3,898,506.64	244,899.24
<i>Changes in working capital</i>					
(Increase) / Decrease in trade receivables and other receivables		-2,624,638.40	-14,484,277.70	-2,920,059.66	-14,427,121.71
Increase / (Decrease) in trade payables and other liabilities		-6,735,322.38	1,359,889.68	-6,741,421.63	1,535,377.26
Total		-9,359,960.78	-13,124,388.02	-9,661,481.29	-12,891,744.45
Net cash flow from operating activities		9,684,330.00	-102,103.73	9,689,944.09	-956,080.49
Cash flows from investing activities					
Purchases of tangible fixed assets		-2,756,390.21	-893,770.70	-2,756,390.21	-859,097.75
Purchases of intangible assets		0.00	-2,513.20	0.00	-6,210.00
Purchases of investment property		0.00	0.00	0.00	0.00
Acquisition/sale of subsidiaries, associates, joint ventures and other investments		0.00	0.00	0.00	0.00
Net cash flow from investing activities		-2,756,390.21	-896,283.90	-2,756,390.21	-865,307.75
Cash flows from financing activities					
Proceeds from loans contracted		1,250,000.00	0.00	1,250,000.00	0.00
Repayment of loans		-3,297,103.80	-1,484,689.12	-3,297,103.80	-756,942.02
Payment of finance lease liabilities		-87,736.28	-214,038.87	-87,736.28	-214,038.87
Dividends paid to shareholders of the company		-1,745,411.95	-1,818,385.07	-1,745,411.95	-1,818,385.07
Interest paid		-1,701,696.73	-1,488,179.82	-1,701,643.83	-1,148,737.80
Interest earned		904,205.60	270,699.85	904,205.60	270,699.85
Net cash flow from financing activities		-4,677,743.16	-4,734,593.03	-4,677,690.26	-3,667,403.91
Net increase (decrease) in cash and cash equivalents		2,250,196.63	-5,732,980.66	2,255,863.62	-5,488,792.15
Plus: Net proceeds from acquisition of subsidiary		0.00	742,460.68	0.00	0.00
Plus: Net proceeds from absorption of subsidiary		0.00	0.00	2,052.13	503,870.17
Cash and cash equivalents at the beginning of the period		10,174,615.21	15,165,135.19	10,166,896.09	15,151,818.07
Cash and cash equivalents at the end of the period		12,424,811.84	10,174,615.21	12,424,811.84	10,166,896.09

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 which 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 09.12.2024 no other business sector has been recognized except for construction. With the absorption of the company “ENERGEIAKOS KOMVOS S.A.”, the company is also active in the field of tourism and hotel business. It has a hotel unit in Pounta of Paros in the prefecture of Cyclades with a total surface area of 7.358,16 sq.m., along with the surface area of the land of 26.768,32 sq.m.

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.

An application has also been submitted to the Ministry of Infrastructure and Transport to obtain the highest-level contractor’s license (7th class). The validity of the registration certificate in the RPW has been extended until June 30, 2026, in accordance with Law 5264/2025 (Government Gazette 239/12/19 2025).

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	Chairman of the Board & CEO, Executive Member	26.02.2021– 26.02.2026
Konstantinos Stoumpos	Vice-Chairman of the Board, non- Executive Member	26.02.2021– 26.02.2026
Apostolos Bakogiannis	General & Technical Director, Executive Member	26.02.2021– 26.02.2026
Konstantinos Sipsas - 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

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) for the purpose of facilitating 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 company's authorized representatives, as of December 31, 2025, is as follows:

<u>Full name</u>	<u>Status</u>	<u>Term of office (from-to)</u>
Athanasios Sipsas	Chairman of the Board, Executive Member	26.02.2021– 26.02.2026
Konstantinos Sipsas - Bouzas	CEO, Executive Member	26.02.2021– 26.02.2026
Apostolos Bakogiannis	General & Technical Director, Executive Member	26.02.2021– 26.02.2026
Konstantinos Stoumpos	Vice-Chairman of the Board, non-Executive Member	February 26, 2021– February 26, 2026 (Resignation December 31, 2025)
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 the Board of Directors is five years, expiring on February 26, 2026, and has been automatically extended until the convening of the company's 2026 Annual General Meeting.

It is noted that Mr. Konstant Stoumpos submitted his resignation from the Board of Directors on December 31, 2025, which took effect on January 1, 2026. Following the above resignation, the Board of Directors convened a meeting on January 5, 2026, and elected Mr. Alexios Pilavios to the position of Vice Chairman, to replace the resigning member.

The current composition of the Board of Directors is as follows:

<u>Full name</u>	<u>Status</u>	<u>Term of office (from-to)</u>
Athanasios Sipsas	Chairman of the Board, Executive Member	26.02.2021– 10.09.2026
Konstantinos Sipsas - Bouzas	CEO, Executive Member	26.02.2021– 10.09.2026
Apostolos Bakogiannis	General & Technical Director, Executive Member	26.02.2021– 10.09.2026
Alexios Pilavios	Vice-Chairman of the Board, non-Executive Member	26.02.2021– 10.09.2026
Androniki Ioannidou	Non-Executive Member	26.02.2021– 10.09.2026
Georgios Pliatsikas	Independent Non-Executive Member	26.02.2021– 10.09.2026
Vasiliki Krokou	Independent Non-Executive Member	26.02.2021– 10.09.2026
Konstantinos Krassas	Independent Non-Executive Member	26.02.2021– 10.09.2026

The Company is represented and bound by the Chairman of the Board of Directors, Mr. Athanasios Sipsas and, in case of his absence or impediment, by the CEO, Mr. Konstantinos Sipsas-Bouzas and/or, by the General & Technical Director, Mr. Apostolos Bakogiannis, each acting individually.

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 - 31/12/2025, 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 31/12/2025.

For the financial years 2021 - 2024, 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 2025 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 2025, while it is estimated that no additional tax liabilities will arise.

The absorbed company, IFIKLIS SINGLE-MEMBER S.A., has not been audited for tax purposes for the years 2020 through 2025 and has not made a related provision for this purpose.

Company Name	Headquarters	Percentage of participation	Consolidation method	UNAUDITED TAX YEARS
IFIKLIS S.A.	Greece	100%	Full	2020-2025
EKTER VENTURES SRL	Romania	100%	Full	2020-2025
PRIPU RESIDENCE SRL	Romania	50%	Net Position	2020-2025
J/V EKTER S.A. — ERETVO S.A (WASTEWATER NETWORK OF THE MUNICIPALITY OF MARATHON)	Greece	50%	Proportional Integration	2022 - 2025
J/ EKTER S.A. — ERTEKA S.A. (PHILOTHEI — KIFISIA PUBLIC POWER CORPORATION)	Greece	50%	Proportional Integration	2022 - 2025
J/V EKTER S.A. — ERTEKA S.A. (PYRGOS ZANTE KEFALONIA PUBLIC POWER CORPORATION)	Greece	50%	Proportional Integration	2022 - 2025
J/V TERNA S.A. — EKTER S.A. (IONIKO CENTRE)	Greece	30%	Proportional Integration	2023 - 2025
J/V EKTER S.A. — ERGODYNAMICS PATRAS ATE	Greece	50%	Proportional Integration	2024 - 2025
J/V EKTER- TRITON ACT S.A. (SOTIRIA)	Greece	50%	Proportional Integration	2025

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.

It is noted that on July 22, 2025, the absorption of IFIKLIS MONOPROSOPI SA by EKTER SA was completed, while the companies based in Romania have proceeded with dissolution and liquidation within the 2025 financial year.

7 FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

7.1 Compliance with IFRS

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 Accounting Standards Interpretations Committee (IFRIC) of the IASB and adopted by the European Union.

7.2 Basis of preparation of the 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 or 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 the financial statements

The annual corporate and consolidated financial statements have been approved by the Board of Directors of the Company on 22 April 2026 and are subject to the approval of the Annual General Meeting of Shareholders.

7.4 Period covered

These consolidated financial statements include the financial statements of EKTER S.A. and its subsidiaries, collectively referred to as the Group, covering the period from 1 January 2025 to 31 December 2025.

7.5 Significant management judgements and estimates

The preparation of the Financial Statements in accordance with International Accounting Standards requires the use of estimates, judgements and assumptions that may affect the carrying amounts of assets and liabilities and the required disclosures of contingent assets and liabilities and the amount of income and expenses recognised.

The company and the group make estimates, assumptions and judgements in order to select the most appropriate accounting policies with respect to the future development of events and transactions. These estimates, assumptions and judgments are periodically reviewed to reflect current data and reflect current risks and are based on management's prior experience with respect to the level/volume of relevant transactions or events.

The significant accounting estimates and assumptions concerning future and other key sources of uncertainty at the date of the financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- **Estimation of the useful life of assets**

The Company and the Group estimate the useful life of tangible and intangible assets. These estimates shall be reviewed at least annually, taking into account new data and market conditions.

- **Investment property**

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

- **Deferred tax receivables**

Deferred tax assets and liabilities are recognised for temporary differences between the carrying amount and the tax base of assets and liabilities using tax rates that have been enacted or substantively enacted and are expected to apply in the periods in which the differences are expected to reverse. Deferred tax assets are recognized for all deductible temporary differences and tax loss carryforwards, to the extent that it is probable that taxable income will be available against which the deductible temporary differences and unused tax loss carryforwards can be utilized. The Company and the Group take into account the existence of future taxable income and follow an ongoing conservative tax planning strategy when estimating 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 probability of expected future taxable income and available tax planning opportunities.

- **Employee termination benefit obligations**

The present value of the pension benefits of the defined benefit plans is based on a number of factors determined using actuarial methods and assumptions. Such actuarial assumptions are 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 liabilities. The Company determines the appropriate discount rate at the end of each financial year. This is defined as the interest rate that should be used to determine the present value of the future cash flows expected to be required to meet the obligations of the pension plans. To determine the appropriate discount rate, the Company uses the interest rate of low-risk corporate bonds, which are convertible into the currency in which the liability will be paid, and whose maturity date is close to that of the related pension liability.

- **Provisions for expected credit losses on loans and advances to 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 loans and advances to customers. At each reporting date, the historical rates used are updated and estimates of the future financial position are analysed. The correlation between historical data, future financial position and expected credit losses involves significant estimates. The level of expected credit losses depends to a large extent on changes in circumstances and projections of future economic conditions. In cases where there are indications of specific customers, the assessments are targeted taking into account these indications. In addition, past experience and projections made for the future may not lead to conclusions 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 review the status of each significant case on a periodic basis 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 the determination of probability and the determination of whether the risk can be reliably assessed require a significant degree of management judgment. When additional information becomes available, the Company and the Group review the potential liability related to pending litigation and legal matters and may revise estimates of the likelihood of an adverse outcome and the related estimate of probable loss. Such revisions to estimates of the potential obligation may have a significant impact on the financial position and results of the Company and the Group.

- **Recognition of revenue from construction contracts**

The treatment of the revenues and costs of a construction contract depends on whether the final outcome of the contract work can be reliably estimated. When the outcome of a construction contract can be estimated reliably, the contract revenue and contract costs are recognised as income and expense, respectively, over the contract term.

The Company and the Group use the stage of completion to determine the appropriate amount of income and expense to recognise in a particular period. Specifically, based on the input method of IFRS 15, the construction cost at the reporting date is compared to the total budgeted cost in order to determine the percentage of completion. The stage of completion is measured by the contractual costs incurred up to the reporting date in relation to the total estimated construction cost of each project. The Company and the Group, therefore, make significant estimates with respect to the gross profit at which each construction contract will be executed.

- **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 jurisdictions and therefore significant judgement is required by management in order to determine the Group's provision for income taxes. Actual income taxes may differ from these estimates due to future changes in tax legislation, significant changes in the laws of the countries in which the Company and the Group operate, or unforeseen effects from the final determination of the tax liability for each financial 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 resulting final additional taxes are different from the amounts originally recorded, these differences will affect income tax and deferred tax provisions in the year in which 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	They shall be applied for annual accounting periods beginning on or after
Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)	January 1, 2025
Disclosures Regarding Uncertainties in the Financial Statements – Amendments to the Illustrative Examples for IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, and IAS 37; the illustrative examples do not have an effective date.	

These amendments are effective for reporting periods beginning on or after 1 January 2025. See the notes below for more details on how the amendments have affected the Group.

Lack of Exchangeability (Amendments to IAS 21)

The International Accounting Standards Board has issued amendments to IAS 21 that require entities to provide more useful information in their financial statements when a currency cannot be exchanged for another currency. The amendments include the introduction of a definition of currency convertibility and provide guidance on how an entity should calculate the spot rate in cases where the currency is not convertible. In addition, they require additional disclosures in cases where an entity has estimated an exchange rate due to a lack of convertibility.

These amendments had no effect on the Company's (and the Group's) separate (and consolidated) financial statements.

Disclosures on Uncertainties in Financial Statements

On November 28, 2025, the International Accounting Standards Board issued Disclosures on Uncertainties in Financial Statements – Illustrative Examples, which amended multiple IFRSs to include illustrative examples showing how companies can apply IFRSs when reporting the effects of uncertainties in their financial statements. The illustrative examples are supplementary material to the IFRSs and do not have an effective date.

The Group took these illustrative examples into account when preparing the consolidated financial statements and did not consider additional disclosures or changes to disclosures necessary.

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

Title	They shall be applied for annual accounting periods beginning on or after
Amendments to Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)	January 1, 2026
"Renewable Energy Power Contracts" (Amendments to IFRS 9 and IFRS 7)	January 1, 2026

Title	They shall be applied for annual accounting periods beginning on or after
Annual Improvements to International Financial Reporting Standards – Volume 11	January 1, 2026
IFRS 18 Presentation and Disclosures in Financial Statements	January 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Notifications	January 1, 2027

The Group is currently assessing the impact of these new accounting standards and amendments.

IFRS 18: “Presentation and Disclosures in Financial Statements”

In April 2024, the International Accounting Standards Board issued a new Standard, IFRS 18, which replaces IAS 1 “Presentation of Financial Statements” and will result in consequential amendments to IFRS, including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors).

Although IFRS 18 will have no effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include the classification and presentation of specified subsets in the income statement, the adoption of new principles regarding the grouping/segregation and description of line items in the financial statements, as well as the disclosure of management performance measures.

The Group does not expect to apply IFRS 19.

8 MATERIAL ACCOUNTING POLICIES

8.1 Consolidation

8.1.1 Subsidiaries

The Group's subsidiaries are legal entities for which the Group has the power to formulate policies of an operational and financial nature, usually in combination with a participation in the share capital with voting rights exceeding 50%. The existence and effect of voting rights that can be exercised or converted are considered to establish 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 to exist.

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 given up, liabilities incurred or existing and financial products issued at the date of the transaction. The costs associated with the acquisition are recognised in profit or 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 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 or 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 relevant share of the net assets of the subsidiary acquired is recorded in equity. Gains or losses on sales to non-controlling interests are also recorded in equity.

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

8.1.2 Investments in associates

Associates are those entities over which the Group has the ability to exercise significant influence and which are neither subsidiaries nor interests in a joint venture. Significant influence is the power to participate in decisions regarding 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 other type of agreement.

Investments in associates are initially recognised at cost and the equity method is used for consolidation purposes. Goodwill is included in the carrying amount (cost) of the investment and is tested for impairment as part of the investment.

When a Group entity transacts with an associate of the Group, any intercompany profits and losses are eliminated to the extent of the Group's interest in the associate.

All subsequent changes in the equity interest in the associate are recognised in the carrying amount of the Group's investment. Changes arising from the profit or loss of associates are recognised in the consolidated income statement. Changes that have been recognised directly in the equity of associates are recognised in the Group's consolidated equity.

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

When the Group's share of losses in an associate equal or exceeds the carrying amount 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 associate.

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

In the financial statements of the parent company, investments in associates are valued, in accordance with IAS 28, at cost less any accumulated impairment losses.

8.1.3 Joint activities

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 do 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 translated into the functional currency using the exchange rates prevailing at the date of the transactions.

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

Exchange differences on non-monetary items measured at fair value are considered to be part of fair value and are therefore recorded where the fair value differences are recorded. 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.

The corporate financial statements of the consolidated companies, which are initially presented in a currency other than the Group's presentation currency, have been translated into euros. Assets and liabilities have been translated into euro at the closing rate at the reporting date. Income and expenses have been translated into the Group's presentation currency at the average exchange rates of each period presented. 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 those assets. Subsequent expenditure is recognised as an increase in the carrying amount of an item of property, plant and equipment or as a separate asset only to the extent that the expenditure increases the future economic benefits expected to flow from the use of the item and its cost can be measured reliably. The costs of repairs and maintenance are charged to the results of the financial years in which they are incurred.

Self-produced property, plant and equipment represents an addition to the cost of property, plant and equipment at values that include the direct salary costs of personnel involved in construction, the cost of consumables and other overheads.

Machinery and equipment and other tangible fixed assets are stated at cost less accumulated depreciation and any 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



Vehicles 8-10 years



Furniture and other equipment 5-10 years

The residual values and useful lives of property, plant and equipment are subject to review at each reporting date of the statement of financial position. If the residual values, expected useful life or expected rate of consumption of the 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 written off from the respective accounts in the period of retirement or sale and the related profits or losses are recognized in the profit and loss account.

The carrying amount of property, plant and equipment is reviewed for impairment when there is an indication, i.e. events or changes in circumstances indicate that the carrying amount may not be recoverable. If such an indication exists and the carrying amount exceeds the estimated recoverable amount, the assets or cash-generating units are written down to the recoverable amount. The recoverable amount of machinery and equipment is the higher of their net selling price and their value

in use. When the carrying amounts of property, plant and equipment exceed their recoverable amount, the difference (impairment) is recognised immediately as an expense in the income statement.

8.4 Investment property

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 property is initially recorded at cost, which includes transaction costs.

Subsequent to initial recognition, investment property is measured at fair value, with changes in carrying amount recognised in the income statement.

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 expenditure 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 of time, 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, fair value through other comprehensive income and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the contractual cash flow characteristics of the financial asset and the Company's and the Group's business model for managing the financial asset. 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, in the case of a financial asset not at fair value through profit or loss, transaction costs. 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 way in which the Company and the Group manage its financial resources in order to generate cash flows. The business model determines whether the cash flows will be generated by the collection of contractual cash flows, sale of financial assets or both.

The purchase or sale of financial assets that require the delivery of assets within a time frame specified by regulation or market contract 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 or loss
- (b) Financial assets at amortised cost
- (c) Financial assets measured at fair value through comprehensive income without recycling cumulative gains and losses upon de-recognition.

8.9.1 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets that are required to be 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 or 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 for the purpose of holding financial assets to collect contractual cash flows; and (b) the contractual provisions of the financial asset generate cash flows at specified dates that are solely payments of principal and interest on the principal balance.

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

8.9.3 Financial assets at fair value through comprehensive income

On initial recognition, the Company and the Group may elect to irrevocably classify its 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 marketing. The classification is determined by financial instrument.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised in the income statement when the right to receive payment has been established, unless the Company benefits from the income as a recovery of part of the cost of the financial asset, in which case the income is 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 de-recognised primarily 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 the cash flows received in full without material delay to a third party under a pass-through arrangement and either (a) the Company and the Group have transferred substantially all the risks and benefits of the asset or (b) the Company and the Group have neither transferred nor retained substantially all the risks and benefits of the asset, but has transferred control of the asset.

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

8.9.4 Offsetting of 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 settle the net amount, i.e. to settle assets and liabilities 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 the 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 for the purpose of calculating 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 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 cost less 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 so as 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 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.

Share-based payment transactions (IFRS 2) and are settled with equity instruments are measured at the fair value of the shares granted on the grant date. Fair value is determined based on the market price of the share. The related cost is recognized as an expense in the income statement, with a corresponding credit to equity. In the case of fully vested benefits, the expense is recognized as a one-time charge on the grant date.

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.

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 derecognised 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 exploitation rights

Revenue arising from exploitation (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 is 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 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 over 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 present 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's businesses operate primarily in the construction sector, and their revenues depend on demand for public and private projects, which makes them directly linked to the broader economic and business cycle.

Similarly, the hotel business exhibits strong seasonality, as it is concentrated primarily in the period from May to October. The substantial contribution to both the hotel's revenue and earnings is recorded in the third quarter, and particularly during the months of July and August, when tourist traffic is at its peak.

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 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 (31/11/2025 : 5,0909 RON/EURO). In December 2025, the subsidiary in Romania proceeded with its dissolution and liquidation; however, until the time of its liquidation, the scope of this activity and exposure to this specific risk are 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.

The bank borrowing in the Company relates to:

- the contract for a working capital loan under the Operational Programme "Competitiveness, Entrepreneurship and Innovation 2014-2020" of the Ministry of Development, for a total amount of € 2.000.000,00 at the signing of the contract. By 31.12.2025, six of the nine equal six-monthly installments have been paid, with the outstanding amount being € 680.040,03.
- A joint bond loan with Piraeus Bank, amounting to €13 million, which is being serviced normally in accordance with the relevant repayment schedule, with the total amount due as of 12/31/2025, amounting to €11,700,000.00.

The Group has entered into mortgages on properties as detailed in note 10.1 and 10.2 to secure its bank loans.

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:

Amount in €	Land	Buildings	Machinery - Technical installations	Means of transport	Furniture and other equipment	Property under construction	Total
Cost	98,251.44	411,958.35	919,167.81	219,110.78	327,774.93	0.00	1,973,272.91
Accumulated depreciation	0.00	-81,958.35	-457,719.27	-126,738.65	-225,556.84	0.00	-888,982.71
Balance on 1/1/2024	98,251.44	330,000.00	461,448.55	92,372.13	102,218.09	0.00	1,084,290.21
Additions	0.00	0.00	659,492.80	63,292.59	81,575.63	1,125,712.88	1,930,073.90
Sales-impairments of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Additions from the absorption of a company	17,374,080.00	11,485,920.00	788,552.69	61,638.82	2,764,865.07	0.00	32,475,056.58
Impairment losses identified in the income statement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation expenditure	0.00	-470,898.80	-179,269.52	-35,532.28	-300,110.98	0.00	-985,811.58
Amortised from the absorption of a company	0.00	0.00	-362,495.66	-46,068.72	-1,306,362.92	0.00	-1,714,927.30
Cost	17,472,331.44	11,897,878.35	2,367,213.30	344,042.19	3,174,215.63	1,125,712.88	36,378,403.39
Accumulated depreciation	0.00	-552,857.15	-999,484.45	-208,339.65	-1,832,030.74	0.00	-3,589,721.59
Balance on 1/1/2025	17,472,331.44	11,345,021.20	1,367,728.85	135,702.54	1,342,184.89	1,125,712.88	32,788,681.80
Additions	0.00	0.00	2,138,048.81	344,304.14	71,698.95	32,308.82	2,586,360.72
Sales of fixed assets	0.00	0.00	-7,600.00	-9,000.00	0.00	0.00	-16,600.00
Additions from the absorption of a company	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impairment losses identified in the income statement	0.00	132,956.58	0.00	0.00	0.00	0.00	132,956.58
Depreciation expenditure	0.00	-475,915.05	-227,108.86	-40,622.04	-297,684.66	0.00	-1,041,330.61
Depreciation of fixed assets sold	0.00	0.00	0.00	6,281.24	0.00	0.00	6,281.24
Amortised from the absorption of a company	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost	17,472,331.44	12,039,568.07	4,497,662.11	679,346.33	3,245,914.58	1,158,021.70	39,092,844.23
Accumulated depreciation	0.00	-1,037,505.34	-1,226,593.31	-242,680.45	-2,129,715.40	0.00	-4,636,494.50
Balance on 12/31/2025	17,472,331.44	11,002,062.73	3,271,068.81	436,665.88	1,116,199.18	1,158,021.70	34,456,349.74

Amount in €	Land	Buildings	Machinery - Technical installations	Means of transport	Furniture and other equipment	Property under construction	Total
Cost	98,251.44	411,958.35	917,927.49	219,110.78	326,024.75	0.00	1,973,272.81
Accumulated depreciation	0.00	-81,958.35	-456,479.00	-126,738.65	-223,806.71	0.00	-888,982.71
Balance as of 01/01/2024	98,251.44	330,000.00	461,448.49	92,372.13	102,218.04	0.00	1,084,290.10
Additions	0.00	0.00	659,492.80	63,292.59	50,599.48	1,125,712.88	1,899,097.75
Sales-impairments of fixed assets	17,374,080.00	11,485,920.00	788,552.69	61,638.82	2,795,841.22	0.00	32,506,032.73
Additions from the absorption of a company	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Impairment losses identified in the income statement	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation expenditure	0.00	-16,478.29	-100,573.14	-25,670.06	-26,572.49	0.00	-169,293.98
Amortised from the absorption of a company	0.00	-454,420.51	-441,192.04	-55,930.94	-1,579,901.41	0.00	-2,531,444.90
Cost	17,472,331.44	11,897,878.35	2,365,972.98	344,042.19	3,172,465.45	1,125,712.88	36,378,403.29
Accumulated depreciation	0.00	-552,857.15	-998,244.18	-208,339.65	-1,830,280.61	0.00	-3,589,721.59
Balance as of 01/01/2025	17,472,331.44	11,345,021.20	1,367,728.80	135,702.54	1,342,184.84	1,125,712.88	32,788,681.70
Additions	0.00	0.00	2,138,048.81	344,304.14	71,698.95	32,308.82	2,586,360.72
Sales of fixed assets	0.00	0.00	-7,600.00	-9,000.00	0.00	0.00	-16,600.00
Additions from the absorption of a company	0.00	0.00	1,240.32	0.00	1,750.18	0.00	2,990.50
Impairment losses identified in the income statement	0.00	132,956.58	0.00	0.00	0.00	0.00	132,956.58
Depreciation Expense	0.00	-475,915.05	-227,108.86	-40,622.04	-297,684.66	0.00	-1,041,330.61
Depreciation of fixed assets sold	0.00	0.00	0.00	6,281.24	0.00	0.00	6,281.24
Amortised from the absorption of a company	0.00	0.00	-1,240.27	0.00	-1,750.13	0.00	-2,990.40
Cost	17,472,331.44	12,039,568.07	4,497,662.11	679,346.33	3,245,914.58	1,158,021.70	39,092,844.23
Accumulated depreciation	0.00	-1,037,505.34	-1,226,593.31	-242,680.45	-2,129,715.40	0.00	-4,636,494.50
Balance as of 31/12/2025	17,472,331.44	11,002,062.73	3,271,068.80	436,665.88	1,116,199.18	1,158,021.70	34,456,349.73

Tangible fixed assets are tested for impairment when events and circumstances indicate that their depreciable value may no longer be recoverable. On December 31, 2025, a valuation was performed by an accredited independent appraiser for all of the Company's owner-occupied properties. 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. For the Company's owner-occupied property located in Ritsona, in the Municipal District of Avlida, there was a partial reversal of a previously recognized loss of €132,956.58, which benefited the results of the Company and the Group.

Regarding the owner-occupied fixed assets, to secure bank loans taken out, there is a total encumbrance of €15.6 million on the land and the hotel complex in Punta, Paros.

By a decision of the Board of Directors dated October 2, 2024, it was decided to initiate procedures for the construction of a new office building for the Company on a plot of land it owns in Agia Paraskevi, with the relevant building permit to be issued in December 2025. Therefore, the value of the land as at 31.12.2024 is transferred from Investment properties to the item "property under construction". The completion of the new office buildings is expected within the first quarter of 2028.

10.2 Investment property

On 31/12/2025, a valuation was performed by an accredited independent appraiser, with the fair value of the investment properties remaining unchanged from that determined in the valuation of 12/31/2023. The valuation methods and assumptions used are, to a significant extent, determined using relevant techniques, which are based primarily on available information regarding transactions conducted in active markets, while relying as little as possible on the entity's own estimates (Level 2 of the fair value hierarchy as defined in IFRS 13).

The Group's investment properties consist of land and buildings owned by the Company as well as by the former subsidiary IFIKLIS SINGLE-MEMBER SA, which was absorbed as of December 31, 2025.

	<u>GROUP</u>		
Amount in €	Land	Buildings	Total
Balance on 1/1/2024	8,520,037.81	495,462.19	9,015,500.00
Additions	0.00	0.00	0.00
Transfer to Immobilisation in Progress	-1,040,000.00	0.00	-1,040,000.00
Adjustment	0.00	0.00	0.00
Additions from the absorption of a company	0.00	0.00	0.00
Balance on 1/1/2025	7,480,037.81	495,462.19	7,975,500.00
Additions	0.00	0.00	0.00
Transfer to Immobilisation in Progress	0.00	0.00	0.00
Adjustment	0.00	0.00	0.00
Additions from the absorption of a company	0.00	0.00	0.00
Balance on 12/31/2025	7,480,037.81	495,462.19	7,975,500.00

	<u>COMPANY</u>		
Amount in €	Land	Buildings	Total
Balance on 1/1/2024	8,465,037.81	495,462.19	8,960,500.00
Additions	0.00	0.00	0.00
Transfer to Immobilisation in Progress	-1,040,000.00	0.00	-1,040,000.00
Adjustment	0.00	0.00	0.00
Additions from the absorption of a company	0.00	0.00	0.00
Balance on 1/1/2025	7,425,037.81	495,462.19	7,920,500.00
Additions	0.00	0.00	0.00
Transfer to Immobilisation in Progress	0.00	0.00	0.00
Adjustment	0.00	0.00	0.00
Additions from the absorption of a company	55,000.00	0.00	55,000.00
Balance on 12/31/2025	7,480,037.81	495,462.19	7,975,500.00

The decrease of € 1.040.000,00 in the 2024 financial year refers to the transfer of the value of the land owned by the company in Agia Paraskevi which was transferred to "Property under construction" as mentioned in note 10.1.

The Company's investment properties are subject to encumbrances of €3.5 million to secure loans and guarantees within the Company's credit limits.

On April 3, 2023, the Company entered into a joint bond loan under a co-financing of Recovery Fund Loans & Resilience Fund (TAA), with PIRAEUS BANK in the amount of €42,640,000.00 for the needs of the investment project for the construction of a 5* luxury 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	491,875.68	116,542.38	608,418.06
Accumulated depreciation	-99,510.89	-30,349.60	-129,860.49
Balance on 1/1/2024	392,364.79	86,192.78	478,557.57
Additions	0.00	184,153.97	184,153.97
Derecognition of right-of-use assets (Value)	0.00	-12,934.57	-12,934.57
Depreciation expenditure	-165,804.00	-49,600.25	-215,404.25
Derecognition of right-of-use assets (Depreciation)	0.00	3,907.32	3,907.32
Cost	491,875.68	287,761.78	779,637.46
Accumulated depreciation	-265,314.89	-76,042.53	-341,357.42
Balance on 1/1/2025	226,560.79	211,719.25	438,280.04
Additions	77,850.21	96,211.54	174,061.75
Derecognition of right-of-use assets (Value)	-94,117.04	0.00	-94,117.04
Depreciation expenditure	-166,755.22	-80,437.62	-247,192.84
Derecognition of right-of-use assets (Depreciation)	94,117.04	0.00	94,117.04
Cost	475,608.85	383,973.32	859,582.17
Accumulated depreciation	-337,953.07	-156,480.15	-494,433.22
Balance on 12/31/2025	137,655.78	227,493.17	365,148.95

COMPANY

Amount in €	Buildings	Means of transport	Total
Cost	491,875.68	116,542.38	608,418.06
Accumulated depreciation	-99,510.89	-30,349.60	-129,860.49
Balance on 1/1/2024	392,364.79	86,192.78	478,557.57
Additions	0.00	184,153.97	184,153.97
Derecognition of right-of-use assets (Value)	0.00	-12,934.57	-12,934.57
Depreciation expenditure	-165,804.00	-49,600.25	-215,404.25
Derecognition of right-of-use assets (Depreciation)	0.00	3,907.32	3,907.32
Cost	491,875.68	287,761.78	779,637.46
Accumulated depreciation	-265,314.89	-76,042.53	-341,357.42
Balance on 1/1/2025	226,560.79	211,719.25	438,280.04
Additions	77,850.21	96,211.54	184,153.97

Derecognition of right-of-use assets (Value)	-94,117.04	0.00	-12,934.57
Depreciation expenditure	-166,755.22	-80,437.62	-215,404.25
Derecognition of right-of-use assets (Depreciation)	94,117.04	0.00	3,907.32
Cost	475,608.85	383,973.32	859,582.17
Accumulated depreciation	-337,953.07	-156,480.15	-494,433.22
Balance on 12/31/2025	137,655.78	227,493.17	365,148.95

10.4 Other intangible assets

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

<u>Amount in €</u>	<u>GROUP</u>	<u>COMPANY</u>
	Software programs	Software programs
Cost	97,704.79	97,704.79
Accumulated depreciation	-60,597.02	-60,597.02
Balance on 1/1/2024	37,107.77	37,107.77
Additions	6,210.00	6,210.00
Additions from the absorption of a company	38,208.01	38,208.01
Depreciation expenditure	-8,907.85	-5,211.05
Depreciation expense from the absorption of a company	(18,423.23)	(22,120.03)
Cost	142,122.80	142,122.80
Accumulated depreciation	-87,928.10	-87,928.10
Balance on 1/1/2025	54,194.70	54,194.70
Additions	0.00	0.00
Additions from the absorption of a company	0.00	0.00
Depreciation expenditure	-8,902.20	-8,902.20
Depreciation expense from the absorption of a company	0.00	0.00
Cost	142,122.80	142,122.80
Accumulated depreciation	-96,830.30	-96,830.30
Balance on 12/31/2025	45,292.50	45,292.50

10.5 Investments in subsidiaries

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

<u>Amount in €</u>	<u>COMPANY</u>	
	December 31, 2025	December 31, 2024
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
FY additions	0.00	2,482,849.60
Waiver of Participatio	-231,900.19	-2,482,849.60
Cost of acquisition	0.00	1,530,904.87
Cumulative impairment	0.00	-1,299,004.68
Closing balance	0.00	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.

The company, following the absorption in July 2025 of IFIKLIS SINGLE MEMBER S.A., as well as the dissolution in December 2025 of EKTER VENTURES S.R.L., no longer holds any interest in subsidiaries.

The liquidation of EKTER VENTURES S.R.L. resulted in a gain to the Group's equity of €241,493.04, from the derecognition of accumulated losses, while from the absorption of IFIKLIS SINGLE MEMBER SA, a

loss of €22,630.80 was recognized in the Company's equity and reversed to the Group, where it had already been included.

10.6 Investments in associates

There are no investments in associates as they were fully impaired in previous years.

10.7 Investments in joint ventures

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

Amount in €	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
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
Opening balance	139,290.17	133,039.17	139,290.17	129,290.17
Increase in GC/establishment	0.00	10,000.00	0.00	10,000.00
Decrease in GC/Write-off	0.00	-3,749.00	0.00	0.00
Change period	0.00	0.00	0.00	0.00
Cost of acquisition	139,290.17	139,290.17	139,290.17	139,290.17
Cumulative impairment	0.00	0.00	0.00	0.00
Closing balance	139,290.17	139,290.17	139,290.17	139,290.17

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 2025 and 2024:

Amount in €	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Receivables				
Non-Current assets	405,874.74	303,981.51	405,874.74	303,981.51
Current assets:	12,222,033.40	14,839,805.79	12,222,033.40	14,839,805.79
Total	12,627,908.14	15,143,787.30	12,627,908.14	15,143,787.30
Liabilities				
Long-term liabilities	104,413.22	57,083.89	104,413.22	57,083.89
Current liabilities	9,153,962.16	14,356,046.20	9,153,962.16	14,356,046.20
Total	9,258,375.38	14,413,130.09	9,258,375.38	14,413,130.09
Net position	3,369,532.76	730,657.21	3,369,532.76	730,657.21
Income	30,003,714.99	26,663,246.60	30,003,714.99	26,663,246.60
Expenses	-26,370,184.04	-26,093,916.69	-26,370,184.04	-26,093,916.69
Profit / (loss) before tax	3,633,530.95	569,329.91	3,633,530.95	569,329.91

10.8 Other long-term receivables

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

Amount in €	<u>GROUP</u>		<u>COMPANY</u>	
	31.12.2025	31.12.20254	31.12.2025	31.12.2024
Guarantees	63,525.61	58,546.99	63,525.61	58,546.99
Total	63,525.61	58,546.99	63,525.61	58,546.99

10.9 Deferred tax receivables

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

Amount in €	<u>GROUP</u>			
	31.12.2025		31.12.2024	
	Deferred tax receivables	Deferred tax liability	Deferred tax receivables	Deferred tax liability
Impairment of investment property	1,491,213.77	12,379.79	1,491,213.77	12,379.79
Difference in depreciation of owner-θσεδ fixed assets	643.78	4,231.10	405.94	2,045.14
Impairment of own-used property	19,948.01	3,891,401.40	51,337.53	3,900,538.40
Impairment of investments in subsidiaries	13,200.00	0.00	298,981.03	0.00
Right to use leases	84,391.75	79,412.86	100,534.31	93,262.19
Deferred tax on contractual assets	362,936.02	1,637,564.33	228,922.43	406,464.41
Trade and other receivables	32,225.72	0.00	30,891.71	1,989.47
Employee termination benefit obligations	6,995.51	0.00	8,405.85	0.00
State subsidies	0.00	0.00	0.00	0.00
Recognised tax losses	0.00	0.00	85,480.06	0.00
Provisions	0.00	114,421.08	0.00	80,293.05
Total	2,011,554.56	5,739,410.56	2,296,172.63	4,496,972.45
Net deferred tax asset / (liability)		3,727,856.00		2,200,799.82

Amount in €	<u>COMPANY</u>			
	31.12.2025		31.12.2024	
	Deferred tax receivables	Deferred tax liability	Deferred tax receivables	Deferred tax liability
Impairment of investment property	1,491,213.77	12,379.79	1,436,213.77	12,379.79
Difference in depreciation of owner-θσεδ fixed assets	643.78	4,231.10	405.90	2,045.14
Impairment of own-used property	19,948.010	3,891,401.400	51,337.53	3,900,538.40
Impairment of investments in subsidiaries	13,200.00	0.00	298,981.03	0.00
Right to use leases	84,391.75	79,412.86	100,534.31	93,262.19
Deferred tax on contractual assets	362,936.02	1,637,564.33	228,922.43	406,464.41
Trade and other receivables	32,225.72	0.00	30,891.71	1,989.47
Employee termination benefit obligations	6,995.51	0.00	8,405.85	0.00
State subsidies	0.00	0.00	0.00	0.00
Recognised tax losses	0.00	0.00	79,792.02	0.00
Provisions	0.00	114,421.08	0.00	80,293.05
Total	2,011,554.56	5,739,410.56	2,235,484.55	4,496,972.45
Net deferred tax asset / (liability)		3,727,856.00		2,261,487.90

10.10 Receivables from contractual assets and contractual liabilities

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

Amount in €	31.12.2025	31.12.2024	31.12.2025	31.12.2024
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Receivables from contractual assets	8,837,773.61	3,838,606.78	8,837,773.61	3,838,606.78
Contractual obligations	-2,868,278.16	-2,954,102.37	-2,868,278.16	-2,954,102.37
Advances from customers	-7,541,779.53	-5,875,154.22	-7,541,779.53	-5,875,154.22
Total	-1,572,284.08	-4,990,649.81	-1,572,284.08	-4,990,649.81

10.11 Trade receivables

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

Amount in €	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade receivables	17,532,618.19	27,058,063.08	17,532,618.19	27,058,063.08
Commercial debt securities	0.00	0.00	0.00	0.00
Minus: provision for doubtful receivables	-146,642.18	-146,642.18	-146,642.18	-146,642.18
Total	17,385,976.01	26,911,420.90	17,385,976.01	26,911,420.90

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.

	MATURITY OF BALANCES IN DAYS 31.12.2025								Total
	0 to 30	31 to 60	61 to 90	91 to 120	121 to 150	151 to 365	366 and over	Special provision	
RECEIVABLES	11,018,192.38	4,471,148.79	1,654,808.76	106,727.15	39,744.20	413,384.63	16,768.42	75,553.29	17,796,327.62
	0,10%	0,10%	0,10%	0,10%	0,10%	12,00%	25,00%	100%	
PREDICTION	11,018.19	4,471.15	1,654.81	106.73	39.74	49,606.16	4,192.11	75,553.29	146,642.18

10.12 Other requirements

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

Amount in €	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Advances to suppliers	5,170,294.13	1,023,486.12	5,170,294.13	1,023,486.12
Receivables from subsidiaries/associates	0.00	9,308.84	0.00	266,700.00
Receivables from joint ventures	1,022,271.77	1,599,422.73	1,022,271.77	1,322,617.86
Other short-term receivables	4,716,158.40	4,002,291.65	4,716,158.40	4,002,291.65
Λ/σμοί διαχείρισεως προκαταβολών και πιστώσεων	0.00	2,828.15	0.00	2,828.15
Income accrued	6,203,839.47	2,320,895.76	6,203,839.47	2,320,895.76
Prepaid expenses	698,740.64	302,047.87	698,740.64	302,047.87

Other debtors	0.00	516,473.53	0.00	516,473.53
Minus: provision for other doubtful debts	-242,000.00	-542,804.87	-242,000.00	-542,804.87
Other requirements	<u>17,569,304.41</u>	<u>9,233,949.78</u>	<u>17,569,304.41</u>	9,214,536.07

Other current receivables of the Group include: a) an amount of €2.965.534,83 of withheld taxes which will be offset with the settlement of the income tax return for the financial year 2025, b) an amount of €1.542.459,56 of insurance contributions compulsorily prepaid for the Public Works under execution, based on provisional construction 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 mentioned rate.

The increase in the debit balance of insurance contributions is due to the increased turnover of Public Works during the period.

By decision of EFKA Evia, the amount of € 251.203,13 was collected on 14/03/2025 as undue insurance contributions.

Revenue for the year receivable relates to certifications of work performed during the financial year 2025, which were included in the financial statements of 2025 but approved by the respective project principals and invoiced at the beginning of the financial year 2026. Costs from subcontractor invoices for these projects were also invoiced in the financial year 2025 and are included in other liabilities.

The change in Supplier Advances is due to the intensification of work on projects in progress under the relevant supply agreements.

Finally, the difference in the provision for doubtful receivables relates to the subsidiary EKTER VENTURES S.R.L., which was placed in liquidation.

10.13 Cash and cash equivalents

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

<u>Amount in €</u>	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Checkout	1,616.47	1,793.30	1,616.47	1,766.03
Demand deposits in Greece	9,342,425.41	5,555,925.95	9,342,425.41	5,552,825.25
Demand deposits abroad	48,465.00	4,591.15	48,465.00	0.00
Certificates of deposits	3,000,000.00	4,580,000.00	3,000,000.00	4,580,000.00
Tied Deposits	32,304.96	32,304.81	32,304.96	32,304.81
Total	12,424,811.84	10,174,615.21	12,424,811.84	10,166,896.09

In the corporate balances of cash and cash equivalents as of 31 December 2025, the amount of € 7,390,310.72 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 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. During the financial year 2024, the following events occurred that resulted in a change in the share capital structure:

- By the decision of the Annual General Meeting of the shareholders of 28.06.2024, it was decided to split all existing shares (stock split) of the Company, without changing the share capital, with two

(2) new shares replacing one (1) old share, through a simultaneous reduction of the nominal value of each new share from EUR 0.52 to EUR 0.26 with a simultaneous increase of the total number of shares from 11,250,000 to 22,500,000 ordinary registered shares. The Corporate Transactions Committee of the Hellenic Stock Exchange, at its meeting on 19/7/2024, approved the admission to trading of the new free shares resulting from the above.

- By the decision of the First Extraordinary General Meeting of the Company's Shareholders on 25.11.2024, the following was approved: a) the merger of the Company with the joint stock company under the name "ENERGEIAKOS KOMVOS ENERGY - DEVELOPMENT - INVESTMENT SOCIETE ANONYME" and b) the increase of the share capital as a consequence of the aforementioned merger, nominally by the amount of 1,138,457.32 euros plus an amount of 0.0832 euros with a cash contribution for rounding purposes and the issue of 4,378,682 new ordinary registered shares with a nominal value of 0.26 euros each. On 23/12/2024, the Athens Exchange approved the admission for trading on the Athens Exchange of four million three hundred and seventy-eight thousand six hundred and eighty-two (4,378,682) new ordinary registered shares.

Based on the above, the share capital of the Company as of 31.12.2024 amounted to € 6,988,457.32, divided into 26,878,682 common nominal shares with a nominal value of € 0.26 each. All shares are common nominal shares with voting rights, listed for trading on the Athens Stock Exchange.

During the financial year 2025, the following events occurred that resulted in a change in the share capital structure:

- By resolution of the Annual General Meeting of Shareholders held on July 4, 2025, it was decided, among other things, the establishment of a Free Share Distribution Program, in accordance with Article 114 of Law 4548/2018, for executive members of the Board of Directors, senior executives, employees, and associates who provide services to the Company on a regular basis.
- The aforementioned General Meeting authorized the Board of Directors, pursuant to said resolution and at its sole discretion, to: (a) determine or amend, by means of a relevant resolution or resolutions, the remaining and more specific terms of the Program, (b) carry out any necessary increase in the Company's share capital under the above terms for the implementation of the Program, as well as the execution of any required legal acts, transactions, and formalities in accordance with corporate and securities legislation, and (c) regulates any other relevant terms or details, insofar as they are not regulated or not fully regulated by the aforementioned resolution, in accordance with the relevant provisions of the applicable legislation at the time.
- By the decision of the company's Board of Directors dated November 19, 2025, which was registered in the General Commercial Registry (GEMI) on November 24, 2025, under Registration Number 5656363, the Board resolved:
 - (a) pursuant to the authorization granted by the resolution of the Company's Ordinary General Meeting dated July 4, 2025 - to increase the Company's share capital by capitalizing an equivalent amount of the Company's reserves, and specifically an equivalent portion of the formed distributable reserve "Share Premium," in the amount of €221,000.00, through the issuance of 850,000 new, common, registered shares with a par value of €0.26 each. The Board of Directors notes that, as provided for in Article 27(2) of Law 4548/2018, the Company's shareholders do not have preemptive rights in this share capital increase, and furthermore, no subsequent certification of payment of the increase is required pursuant to Article 20(5) of Law 4548/2018,
 - (b) the free allocation of 850,000 new common shares to be issued to specific executives, in accordance with Article 114 of Law 4548/2018 and the specific terms of the Program,
 - (c) the amendment of Article 5 of the Company's Articles of Association; Consequently, the Company's share capital as of December 31, 2025 amounts to €7,209,457.32, divided into 27,728,682 common registered shares with a par value of €0.26 each.

The Athens Stock Exchange approved the listing for trading on the ASE of eight hundred fifty thousand (850,000) new common registered shares, with a trading start date of December 8, 2025.

All shares are common nominal shares with voting rights, listed for trading on the Athens Stock Exchange.

10.15 Loans

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

Amount in €	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Long-term loan liabilities	11,422,222.16	666,666.62	11,422,222.16	666,666.62
Bank loans				
Bank loans from the absorption of Energeiakos Komvos SA	0.00	11,800,000.00	0.00	11,800,000.00
Total	11,422,222.16	12,466,666.62	11,422,222.16	12,466,666.62
Short-term loan liabilities	1,207,817.87	467,520.89	1,207,817.87	467,520.89
Bank loans				
Other loans	0.00	0.00	0.00	0.00
Bank loans from the absorption of Energeiakos Komvos SA	0.00	1,742,956.32	0.00	1,742,956.32
Total	1,207,817.87	2,210,477.21	1,207,817.87	2,210,477.21
Total borrowings	12,630,040.03	14,677,143.83	12,630,040.03	14,677,143.83

The bank borrowing in the Company relates to:

- the contract for a working capital loan under the Operational Programme "Competitiveness, Entrepreneurship and Innovation 2014-2020" of the Ministry of Development, for a total amount of € 2.000.000,00 at the signing of the contract. During the financial year, the fifth and sixth of the nine equal semi-annual principal installments were repaid, with the outstanding amount standing at €680,040.03 as of December 31, 2025.
- A €13 million bond loan with Piraeus Bank, which is being serviced normally in accordance with the relevant repayment schedule. The total amount due as of 31.12.2025 is € 11.700.000,00.

During the financial year, there was an amendment to the terms of the above loan obligation with a balance of €11.7 million as of December 31, December 2025 regarding the repayment schedule and the interest margin, with no change to other key financial parameters. The main change concerns the extension of the maturity date by three (3) years, from 10/31/2033 to 10/31/2036, while the interest rate margin was reduced from 1.70% to 1.30%, provided that specific ESG indicators for the hotel sector are met from 2027 onwards. Management assessed the amendment in accordance with IFRS 9, and concluded that it has no material effect on the financial statements for the financial year.

Additionally, the amount of €250,000.00 has been recorded under short-term loan obligations as a proportionate liability from a joint venture.

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

1 year	2-3 years	More than 3 years	Total
1,207,817.87	1,322,222.16	10,100,000.00	12,630,040.03

10.16 Financial lease liability

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

Amount in €	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Long-term financial lease liability				
Long-term financial lease liability of buildings	33,254.14	77,099.82	33,254.14	77,099.82
Long-term financial liability transport equipment leasing	150,461.24	153,622.76	150,461.24	153,622.76
Total	183,715.38	230,722.58	183,715.38	230,722.58
Short-term financial liability lease				
Short-term financial liability lease of buildings	115,504.28	177,266.87	115,504.28	177,266.87
Short-term financial liability for lease of transport equipment	84,379.21	63,345.70	84,379.21	63,345.70
Total	199,883.49	240,612.57	199,883.49	240,612.57
Total financial liability for leases	383,598.87	471,335.15	383,598.87	471,335.15

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

1 year	2-3 years	More than 3 years	Total
199,883.49	152,092.87	31,622.51	383,598.87

10.17 Provisions for post-employment benefits for employees

	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Changes in balance sheet liability				
Net liability to be recorded in the balance sheet at the beginning of the financial year	29,871.62	24,425.08	29,871.62	24,425.08
Employer contributions paid	-	-	-	-
Cost to be recorded in the profit and loss account	13,128.32	30,319.22	13,128.32	30,319.22
Benefits paid in the current year by the employer	(3,023.51)	(22,539.36)	(3,023.51)	(22,539.36)
Amount recorded in OCI	66.72	(1,537.01)	66.72	(1,537.01)
Cost of transporting staff	-	-	-	-
Net liability to be entered in the balance sheet at the end of the financial year	40,043.15	30,667.93	40,043.15	30,667.93
Changes in the present value of the liability				
Present value of the liability at the beginning of the financial year	29,871.62	24,425.08	29,871.62	24,425.08
Interest expense	949.92	752.29	949.92	752.29
Cost of current service	-	-	-	-
Employee contributions	9,154.89	7,027.56	9,154.89	7,027.56
Cost of previous experience	-	-	-	-
Cost (result) of Settlements/Write-offs/Special cases	-	-	-	-
(e.g., Mergers, Divestitures, Terminations, ...)	3,023.51	22,539.36	3,023.51	22,539.36
Benefits paid in the current year	(3,023.51)	(22,539.36)	(3,023.51)	(22,539.36)
Expenses	-	-	-	-
Actuarial (gain) loss on liability	66.72	(1,537.01)	66.72	(1,537.01)
Present value of the liability at the end of the financial year	40,043.15	30,667.93	40,043.15	30,667.93

Amounts recognised in the Balance Sheet and Income Statement and related analysis	40,043.15	30,667.93	40,043.15	30,667.93
Balance sheet for the year				
Present value of the liability at the end of the financial year	-	-	-	-
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	40,043.15	30,667.93	40,043.15	30,667.93
Profit and loss account at the end of the financial year				
Cost of current service	9,154.89	7,027.56	9,154.89	7,027.56
Interest expense				
Expected return on plan assets	949.92	752.29	949.92	752.29
Cost of previous experience	-	-	-	-
Cost (result) of Settlements/Write-offs/Special cases (e.g., Mergers, Divestitures, Terminations,...)	3,023.51	22,539.36	3,023.51	22,539.36
Cost to be recorded in the profit and loss account	13,128.32	30,319.22	13,128.32	30,319.22
Other Comprehensive Income (OCI)				
Amount recorded in OCI	66.72	(1,318.44)	66.72	(1,318.44)
Actuarial (gain) loss on the liability due to financial assumptions	229.08	(228.90)	229.08	(228.90)
Actuarial (gain) loss on liability due to demographic assumptions	-	235.26	-	235.26
Actuarial (gain) loss on the liability due to experience	(162.36)	(1,324.80)	(162.36)	(1,324.80)
Cumulative amount recorded in OCI	(5,284.44)	(5,351.17)	(5,284.44)	(5,351.17)
Weighted average duration of defined benefit plan	6.67	7.90	6.67	7.90

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

	December 31, 2025	December 31, 2024
Prepayment interest rate	3,09%	3,18%
Salary increase	2,10%	2,10%
Inflation	2,00%	2,00%
Mortality table	Eurostat 2019_GR	Eurostat 2019_GR

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

	Actuarial Liabilities	Percentage Change
Increase in discount rate of 0,5 %	37,140	-3%
Decrease in discount rate by 0.5%	39,623	3%
Increase in expected wage growth by 0,5 %	39,629	3%
Decrease in expected wage growth by 0.5%	37,122	-3%

10.18 Suppliers and other liabilities

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

Amount in €	GROUP		COMPANY	
	December 31,	December 31,	December 31,	December
Suppliers - subcontractors	8,141,260.39	12,855,518.18	8,141,260.39	12,855,089.5

Total	8,141,260.39	12,855,518.18	8,141,260.39	12,855,089.
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10.19 Taxes and fees payable

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

Amount in €	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Value Added Tax	1,060,635.82	2,009,273.43	1,060,635.82	2,009,273.43
Taxes on salaries and wages	84,477.55	65,710.98	84,477.55	65,710.98
Withholding taxes on income of third parties	182,561.65	189,103.86	182,561.65	189,103.86
Income tax	2,598,957.88	2,586,379.25	2,598,957.88	2,586,379.25
Other taxes, fees and charges	205,346.82	147,465.01	205,346.82	147,465.01
Total	4,131,979.72	4,997,932.53	4,131,979.72	4,997,932.53

10.20 Other liabilities

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

Amount in €	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Operating expenses Accrued	2,441,985.15	1,146,826.94	2,441,985.15	1,146,826.94
Insurance organisations	159,465.11	209,987.84	159,465.11	209,987.84
Liabilities to joint ventures	57,591.74	367,331.05	57,591.74	100,630.66
Dividends payable - Repayment of M.K.	21,245.90	19,544.03	21,245.90	19,544.03
Other short-term liabilities	195,747.99	404,243.89	195,747.99	770,943.88
Total	2,876,035.89	2,147,933.75	2,876,035.89	2,247,933.35

All of the company's liabilities are on track.

Accrued expenses as of 12/31/2025 in the amount of €2,441,985.15 related to €2,155, 911.23 to invoices from subcontractors and other creditors at the beginning of financial year 2026, for work performed up to 12/31/ 12/2025 and were recorded in the 2025 financial year, as detailed in Note 10.12 above.

The change in other short-term liabilities amounts to €630,849.60 and relates to the amount due as of 12/31/2024 to the shareholders of ENERGEIAKOS KOMVOS S.A. The installment payment was provided for in the terms of the private agreement between the sellers and the purchasing company EKTER S. E. and was paid off in July 2025.

The other long-term liabilities amounting to €1,178,764.43 relate to the subsidy under Law 4399/2016 for the hotel in Punta, Paros.

10.21 Turnover

All turnover in the current period (1/1-31/12/2025), as well as in the comparable period (1/1-31/12/2024), has been generated within Greece. It is noted that on 31/12/2025 there is no uncompleted construction contract in force outside the Greek Territory, both at company and group level.

Amount in €	<u>GROUP</u>		<u>COMPANY</u>	
	01.01 - 31.12.2025	01.01 - 31.12.2024	01.01 - 31.12.2025	01.01 - 31.12.2024
- Public Works	57,396,351.85	31,908,730.29	57,396,351.85	31,908,730.29
- Private projects	33,897,143.63	49,882,536.28	33,897,143.63	49,882,536.28
- Provision of services Hotel unit	4,230,932.04	4,444,938.63	4,230,932.04	0.00
Net sales	95,524,427.52	86,236,205.20	95,524,427.52	81,791,266.57

The Company's turnover includes the amount of € 65,520,782.65 in construction contracts executed solely by EKTER S.A., while based on the construction contracts in progress, the backlog of these projects amounts to € 83,525,779.19 as of 31/12/2025 compared to € 75,423,218.02 as of 31/12/2024. The above amounts include projects constructed on behalf of public and private entities.

The share of work in progress of joint ventures amounts to € 15,860,121.91 as of 31/12/2025 compared to € 23,762,879.51 as of 31/12/2024.

The time breakdown of the expected completion of the above projects based on the relevant schedules is as follows: a) €92,333,021.23 by 2026 and b) €7,052,879.87 within 2027.

As detailed in the accounting policies, revenue from construction contracts is recognized in accordance with IFRS 15, while the above uncompleted portion relates to the difference between the contract price and the cumulative revenue recognized.

10.22 Cost of sales

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

Amount in €	<u>GROUP</u>		<u>COMPANY</u>	
	01.01 - 31.12.2025	01.01 - 31.12.2024	01.01 - 31.12.2025	01.01 - 31.12.2024
Staff remuneration and expenses	3,034,690.70	3,217,183.89	3,034,690.70	1,513,693.21
Remuneration and expenses of third party	47,242,377.66	47,380,151.25	47,242,377.66	46,955,381.77
Third party benefits	869,444.34	1,076,929.21	869,444.34	505,677.44
Taxes - Fees	516,666.78	348,382.67	516,666.78	334,097.82
Other miscellaneous expenses	1,530,496.63	2,001,074.81	1,530,496.63	1,625,948.22
Amortization	1,233,977.78	1,158,318.18	1,233,977.78	338,103.78
Cost of inventories recognized as an expense	20,055,945.93	15,389,115.31	20,055,945.93	14,896,957.86
Total	74,483,599.82	70,571,155.32	74,483,599.82	66,169,860.10

Cost of sales includes the amount of € 50,246,896.16, 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:

Amount in €	GROUP		COMPANY	
	01.01 - 31.12.2025	01.01 - 31.12.2024	01.01 - 31.12.2025	01.01 - 31.12.2024
Invoicing of expenses on behalf of third parties	200,254.21	130,726.93	200,254.21	130,726.93
Lease of buildings	825.00	1,894.31	2,025.00	4,294.31
Lease of fixed equipment	13,090.00	420.00	13,090.00	420.00
Profit of sales of assets	1,313.50	0.00	1,313.50	0.00
Depreciation of tangible fixed assets	134,108.40	134,108.40	134,108.40	0.00
Limitation of construction contract losses	243,319.82	0.00	243,319.82	0.00
Unused provisions	45,421.56	0.00	45,421.56	0.00
Insurance claims	5,500.00	42,950.36	5,500.00	42,950.36
Exchange differences	161.01	0.00	161.01	0.00
Extraordinary and non-recurrent revenue	0.00	144,631.93	0.00	5,958.54
Revenue from previous years	17,199.54	10,075.00	17,199.54	10,075.00
Benefit from revaluation of fixed assets	132,956.58	0.00	132,956.58	0.00
Other	23,785.98	286,571.94	22,977.00	291,405.56
Total	817,935.60	751,378.87	818,326.62	485,830.70

10.24 Administrative costs

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

Amount in €	GROUP		COMPANY	
	01.01 - 31.12.2025	01.01 - 31.12.2024	01.01 - 31.12.2025	01.01 - 31.12.2024
Staff remuneration and expenses	3,448,876.36	811,983.02	3,448,876.36	810,113.10
Remuneration and expenses of third parties	1,199,689.73	1,162,701.94	1,196,659.73	1,148,096.94
Other third party benefits	332,085.54	59,573.14	332,085.54	59,573.14
Taxes - Fees	82,032.93	69,276.17	81,941.96	65,799.57
Other miscellaneous expenses	513,458.12	543,304.13	513,048.12	542,939.10
Amortization	63,447.89	51,045.50	63,447.89	51,045.50
Provisions	0.00	7,488.27	0.00	7,488.27
Cost of inventories recognised as an expense	0.00	899.33	0.00	899.33
Total	5,639,590.57	2,706,271.50	5,636,059.60	2,685,954.95

The Company, pursuant to a resolution of its Annual General Meeting of Shareholders on July 4, 2025, has established a share-based compensation plan, which involves the free allocation of common registered shares to executive members of the Board of Directors, senior executives, employees, and associates who provide services on a regular basis. These benefits are settled with the Company's equity instruments (equity-settled), in accordance with the provisions of IFRS 2 "Share-based Payment." The plan does not include any vesting conditions beyond the provision of services, while any restrictions on the holding of shares after their acquisition do not constitute vesting conditions within the meaning of IFRS 2. During the fiscal year, common registered shares were granted free of charge under the plan, which are considered fully vested as of the grant date. The fair value of the shares granted was measured on the grant date based on the Company's share price on the active market of the Athens Stock Exchange, without the use of valuation techniques or valuation model assumptions. The total cost of share-based payment transactions amounted to €2,482,000.00 and was recognized as a one-time administrative expense in the income statement, with a corresponding credit to equity. The recognition of the above cost resulted in an increase in the administrative expenses of the Company and the Group by 109.83% compared to the previous financial year. The transaction had no effect on cash flows for the period, as it was settled with equity instruments. During the reporting period, there were no modifications, cancellations, or settlements of cash-settled benefits, nor were there any share-based payments settled in cash.

10.25 Other operating expenses

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

Amount in €	GROUP		COMPANY	
	01.01 - 31.12.2025	01.01 - 31.12.2024	01.01 - 31.12.2025	01.01 - 31.12.2024
Cost of other income	111,378.65	217,802.05	111,378.65	217,802.05
Leasing costs	0.00	760.00	0.00	760.00
Fines for other operators	62,562.01	11,652.42	62,562.01	11,637.46
Impairment of property	0.00	0.00	0.00	0.00
Impairment of receivables of subsidiaries / associates	268,239.34	109,294.24	0.00	107,264.24
Impairment of customer receivables	0.00	0.00	0.00	0.00
Losses from construction contracts	0.00	58,596.08	0.00	58,596.08
Losses from destruction of fixed assets	0.00	0.00	0.00	0.00
Losses from destruction of raw materials	0.00	0.00	0.00	0.00
Exchange differences	5,951.20	228.31	0.98	0.00
Other	127,917.27	404,413.48	108,999.09	400,555.95
Total	576,048.47	802,746.58	282,940.73	796,615.78

10.26 Financial income

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

Amount in €	GROUP		COMPANY	
	01.01 - 31.12.2025	01.01 - 31.12.2024	01.01 - 31.12.2025	01.01 - 31.12.2024
Credit interest on sales	53,985.21	151,332.00	53,985.21	151,332.00
Interest on deposits	850,220.39	119,367.85	850,220.39	119,367.85
Total	904,205.60	270,699.85	904,205.60	270,699.85

10.27 Financial expenses

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

Amount in €	GROUP		COMPANY	
	01.01 - 31.12.2025	01.01 - 31.12.2024	01.01 - 31.12.2025	01.01 - 31.12.2024
Interest & related expenses	672,508.45	1,168,173.28	672,455.55	828,731.26
Commissions of letters of guarantee	267,177.28	293,004.78	267,177.28	293,004.78
Interest on lease obligations	19,029.64	26,270.30	19,029.64	26,270.30
Actuarial study interest expense	949.92	731.46	949.92	731.46
Default Interest	742,031.44	0.00	742,031.44	0.00
Total	1,701,696.73	1,488,179.82	1,701,643.83	1,148,737.80

10.28 Income from participations and investments

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

Amount in €	GROUP		COMPANY	
	01.01 - 31.12.2025	01.01 - 31.12.2024	01.01 - 31.12.2025	01.01 - 31.12.2024
Earnings	326,358.31	0.00	326,358.31	0.00
Income from joint ventures				
Total earnings	326,358.31	0.00	326,358.31	0.00
Losses	16,155.33	55,863.77	16,155.33	55,863.77
Losses from joint ventures				
Total losses	16,155.33	55,863.77	16,155.33	55,863.77
Total other financial results	310,202.98	-55,863.77	310,202.98	-55,863.77

10.29 Income tax

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

	GROUP		COMPANY	
	1/1-31/12/2025	1/1-31/12/2024	1/1-31/12/2025	1/1-31/12/2024
Current income tax	-3,297,243.17	-2,332,533.10	-3,297,243.17	-2,332,533.10
Tax audit differences				
Previous Years (2021 - 2022)	0.00	-67,489.37	0.00	-67,489.37
Deferred taxes (expenses)/ income	-454,703.73	179,790.08	-454,539.94	143,995.77
Total	-3,751,946.90	-2,220,232.39	-3,751,783.11	-2,256,026.70

On July 14, 2022, the Company was notified of a partial audit order for the 2019 and 2020 financial years, which was completed during the 2024 financial year. The amount of tax audit differences amounted to € 67,489.37.

For the financial year 2025 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 31/12/2025. 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	
	1/1-31/12/2025	1/1-31/12/2024	1/1-31/12/2025	1/1-31/12/2024
Profit / (loss) before tax	15,155,836.11	11,634,066.94	15,452,918.74	11,690,764.72
Tax rate	22%	22%	22%	22%
Income tax, based on the nominal rate	-3,334,283.94	-2,559,494.73	-3,399,642.12	-2,571,968.24
Tax on non-taxable income and expenses and unrecognised tax losses	-417,662.96	406,751.71	-352,140.99	383,430.91
Tax audit differences	0.00	-67,489.37	0.00	-67,489.37
Other taxes	0.00	0.00	0.00	0.00
Total	-3,751,946.90	-2,220,232.39	-3,751,783.11	-2,256,026.70

10.30 Earnings/(loss) per share

Earnings per share for the financial year 2025 and 2024 are as follows:

Amount in €	GROUP		COMPANY	
	01.01 - 31.12.2025	01.01 - 31.12.2024	01.01 - 31.12.2025	01.01 - 31.12.2024
Profit attributable to equity holders of the company	11,403,889.21	9,413,834.55	11,701,135.63	9,434,738.02
Weighted average number of shares (pieces)	26,930,244.00	26,878,682.00	26,930,244.00	26,878,682.00
Total	0.4235	0.3502	0.4345	0.3510

10.31 Staff information

	GROUP & COMPANY	
	01.01 - 31.12.2025	01.01 - 31.12.2024
Salaries, day labor and other benefits	2,519,473.76	1,602,239.56
Social security costs	804,531.77	489,783.25
	3,324,005.53	2,092,022.81
Number of employees (salaried)	120	96
Number of employees (with a service contract)	103	76

10.32 Contingent liabilities

There are no pending or arbitrated disputes, nor any decisions by judicial or arbitral bodies that have a material impact on the financial statements of the Group and the Company.

The absorbed company ENERGEIAKOS KOMVOS S.A. was notified on January 16, 2023, of a partial tax audit order for the 2019 and 2020 financial years. The audit process has not been completed, while the 2019 financial year has already expired. Management estimates that no additional tax liabilities will arise.

10.32.1 Letters of guarantee in force

TYPE OF L/G	GROUP		COMPANY	
	1/1-31/12/2025	1/1-31/12/2024	1/1-31/12/2025	1/1-31/12/2024
L/G for good performance	17,846,860.20	14,590,483.77	17,846,860.20	14,590,483.77
L/G for an advance payment	7,952,779.56	5,391,781.08	7,952,779.56	5,391,781.08
L/G for the securing of obligations	3,744.00	352,455.60	3,744.00	352,455.60
L/G for the Participation in tenders	10,476,368.06	5,936,798.50	10,476,368.06	5,936,798.50
L/G of tenths	638,888.86	1,576,764.48	638,888.86	1,576,764.48
TOTAL CAPITAL	36,918,640.68	27,848,283.43	36,918,640.68	27,848,283.43

10.33 Information by sector

For administrative purposes, the Group is organized into two main business activities: the construction sector and the hotel sector. Management monitors the operating results of the business segments separately, in accordance with IFRS 8 - Operating Segments, for the purpose of evaluating performance and making decisions regarding the allocation of resources. All of the Group's operations are domestic.

The allocation of consolidated assets and liabilities to the Group's business segments is analyzed as follows:

Amount in €	Construction Sector	Hotel Sector	31.12.2025
Total Assets	62,586,487.41	29,676,485.42	92,262,972.83
Total Liabilities	30,431,497.82	13,088,138.35	43,519,636.17

Amount in €	Construction Sector	Hotel Sector	31.12.2024
Total Assets	61,392,081.23	30,221,005.14	91,613,086.37
Total Liabilities	32,493,216.79	15,040,001.04	47,533,217.83

The breakdown of consolidated results by the Group's business sectors is as follows:

Amount in €	Construction Sector	Hotel Sector	01.01 - 31.12.2025
Turnover	91,297,365.53	4,227,061.99	95,524,427.52
Cost of Sales (before depreciation)	-70,195,496.59	-3,129,785.05	-73,325,281.64
Gross profit (before depreciation)	21,101,868.94	1,097,276.94	22,199,145.88
Earnings before interest, taxes, equity in earnings of affiliates, and depreciation and amortization (EBITDA)	16,076,357.00	864,192.91	16,940,549.91
Earnings before interest, taxes, and equity Income (EBIT)	15,592,563.67	50,560.59	15,643,124.26

Amount in €	Construction Sector	Hotel Sector	01.01 - 31.12.2024
Turnover	81,791,266.57	4,444,938.63	86,236,205.20
Cost of Sales (before depreciation)	-65,831,756.32	-3,581,080.82	-69,412,837.14
Gross profit (before depreciation)	15,959,510.25	863,857.81	16,823,368.06
Earnings before interest, taxes, investment results, and depreciation (EBITDA)	13,128,634.06	988,900.30	14,117,534.36
Earnings before interest, taxes, and investment results (EBIT)	12,738,724.78	168,685.90	12,907,410.68

10.34 Comparable figures

In the financial statements as of 12/31/2025, restatements/reclassifications were made to the items in the table below for the purpose of a more complete presentation:

	PUBLISHED FIGURES		RECLASSIFIED DATA	
	31.12.2024		31.12.2024	
	GROUP	COMPANY	GROUP	COMPANY
Statement of Financial Position Item				
Other liabilities	(7,462,050.28)	(7,562,049.88)	(2,147,933.75)	(2,247,933.35)
Suppliers and other liabilities	(13,100,510.59)	(13,100,081.95)	(12,855,518.18)	(12,855,089.54)
Contractual obligations	(2,954,102.37)	(2,954,102.37)	(8,829,256.59)	(8,829,256.59)

Other requirements	8,917,904.50	8,898,490.79	9,233,949.78	9,214,536.07
	(14,598,758.74)	(14,717,743.41)	(14,598,758.74)	(14,717,743.41)
Cash Flow Statement Item	12,787,913.08	12,844,610.88	11,634,066.94	11,690,764.72
Profit (loss) Before Taxes (Increase) / Decrease in customer and other receivables	(14,738,123.84)	(14,680,967.87)	(14,484,277.70)	(14,427,121.71)
Dividends paid to shareholders of the company	(2,718,385.07)	(2,718,385.07)	(1,818,385.07)	(1,818,385.07)
Purchases of tangible fixed assets	(1,113,556.30)	(1,899,097.75)	(893,770.70)	(859,097.75)
Purchases of investment property	1,040,000.00	1,040,000.00	0.00	0.00
Depreciation of tangible fixed assets	169,293.98	0.00	985,811.58	0.00
Amortisation of intangible assets	5,211.05	0.00	8,907.85	0.00
	(4,567,647.10)	(5,413,839.81)	(4,567,647.10)	(5,413,839.81)

When preparing the financial statements as of December 31, 2024, the required adjusting entry to eliminate dividends was inadvertently omitted in the context of the proportional consolidation of a joint venture. This restatement has no effect on total Equity, total Assets and Liabilities, nor on Cash and Cash Equivalents, or on the EBITDA ratio. However, Profit After Tax for the previous period has been restated by €900,000.

EKTER S.A.	PUBLISHED FIGURES		RECLASSIFIED DATA	
	31.12.2024		31.12.2024	
	GROUP	COMPANY	GROUP	COMPANY
Statement Of Comprehensive Income				
Profit before tax	12,787,913.08	12,844,610.87	11,634,066.94	11,690,764.72
Income tax	(2,474,078.54)	(2,509,872.85)	(2,220,232.39)	(2,256,026.70)
Profit for the period after tax	10,313,834.54	10,334,738.02	9,413,834.55	9,434,738.02
Total Equity (unchanged)	44,079,868.54	44,069,376.76	44,079,868.54	44,069,376.76

10.35 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 Company Name	01.01-31.12.2025		01.01 - 31.12.2024	
	Purchases	Sales	Purchases	Sales
J/V EKTER S.A. - ERETVO S.A. (MARATHONAS)	0.00	720.00	0.00	2,114.31
J/V TERNA S.A. — EKTER S.A. (IONIKO CENTRE)	0.00	1,771,852.19	0.00	281,648.32
J/V EKTER S.A. — ERGODYNAMICS PATRAS ATE (ITE OF IOANNINA)	0.00	1,020.00	0.00	65,502.09
J/V EKTER S.A. - TRITON ACT S.A. (SOTIRIA)	0.00	1,425.00	0.00	0.00
Subtotal	0.00	1,775,017.19	0.00	349,264.72
Joint ventures that are not consolidated	0.00	50,000.00	0.00	19,088.30
Other Associated Companies	0.00	30,000.00	0.00	0.00
Subtotal	0.00	80,000.00	0.00	19,088.30
Total	0.00	1,855,017.19	0.00	368,353.02

COMPANY Company Name	01.01 - 31.12.2025		01.01 - 31.12.2024	
	Purchases	Sales	Purchases	Sales
IFIKLIS S.A.	0.00	1,200.00	0.00	2,400.00
J/V EKTER S.A. - ERETVO S.A. (MARATHONAS)	0.00	720.00	0.00	2,114.31
J/V TERNA S.A. — EKTER S.A. (IONIKO CENTRE)	0.00	1,771,852.19	0.00	281,648.32
J/V EKTER S.A. — ERGODYNAMICS PATRAS ATE (ITE OF IOANNINA)	0.00	1,020.00	0.00	65,502.09
J/V EKTER S.A. - TRITON ACT S.A. (SOTIRIA)	0.00	1,425.00	0.00	0.00
Subtotal	0.00	1,776,217.19	0.00	351,664.72
Joint ventures that are not consolidated	0.00	50,000.00	0.00	19,088.30
Other Associated Companies	0.00	30,000.00	0.00	0.00
Subtotal	0.00	80,000.00	0.00	19,088.30
Total	0.00	1,856,217.19	0.00	370,753.02

GROUP Company Name	31.12. 2025		31.12. 2024	
	Liabilities	Receivables	Liabilities	Receivables
Consolidated companies				
J/V EKTER S.A. - ERETVO S.A. (MARATHONAS)	0.00	415.80	0.00	162,915.80
J/V TERNA S.A. — EKTER S.A. (IONIKO CENTRE)	0.00	614,175.69	164,235.71	153,129.48
J/V EKTER S.A. — ERGODYNAMICS PATRAS ATE (ITE OF IOANNINA)	0.00	1,203.60	0.00	80,755.40
J/V EKTER S.A. - TRITON ACT S.A. (SOTIRIA)	0.00	1,721.10	0.00	22,700.00
Subtotal	0.00	617,516.19	164,235.71	419,500.68
Joint ventures that are not consolidated	57,591.74	1,016,421.56	57,426.65	1,444,309.18
Subtotal	57,591.74	1,633,937.75	221,662.36	1,863,809.86
Provisions for non-recovery/collection	0.00	-242,000.00	0.00	-542,804.87
Total	57,591.74	1,391,937.75	221,662.36	1,321,004.99

COMPANY Company Name	31.12. 2025		31.12. 2024	
	Liabilities	Receivables	Liabilities	Receivables
Consolidated companies				
IFIKLIS S.A.	0.00	0.00	100,000.00	16,121.20
J/V EKTER S.A. - ERETVO S.A. (MARATHONAS)	0.00	415.80	0.00	162,915.80
J/V TERNA S.A. — EKTER S.A. (IONIKO CENTRE)	0.00	614,175.69	164,235.71	153,129.48
J/V EKTER S.A. — ERGODYNAMICS PATRAS ATE (ITE OF IOANNINA)	0.00	1,203.60	0.00	80,755.40
J/V EKTER S.A. - TRITON ACT S.A. (SOTIRIA)	0.00	1,721.10	0.00	0.00
EKTER VENTURES SRL	0.00	0.00	0.00	266,700.00
Subtotal	0.00	617,516.19	264,235.71	679,621.88
Joint ventures that are not consolidated	57,591.74	1,016,421.56	57,426.65	1,444,309.18

Subtotal	57,591.74	1,633,937.75	321,662.36	2,123,931.06
Provisions for non-recovery/collection	0.00	-242,000.00	0.00	-542,804.87
Total	57,591.74	1,391,937.75	321,662.36	1,581,126.19

Category of remuneration of the Board of Directors	Total Exit Amount until 31/12/2025	Balance to be repaid on 31/12/2025	Total Exit Amount until 31/12/2024	Balance to be repaid at 31/12/2024
Remuneration of the Board of Directors Based on a decision of the General Assembly Shareholders	241,353.18	0.00	205,818.36	0.00
Benefits in kind (Article 13(1) of the Tax Code)	12,075.12	0.00	9,952.65	0.00
Allocation of profits (3rd item AGM/28.06.2024)	0.00	0.00	468,385.05	0.00
Allocation of profits (3rd item AGM/31/12/2024)	739,379.06	0.00	0.00	0.00
Value of free allocation of equity shares (10o in the AGM / 04.07.2025)	2,248,400.00	0.00	0.00	0.00
Other transactions (remuneration of employees)	620,000.00	78,000.00	90,000.00	7,200.00
Total	3,861,207.36	78,000.00	774,156.06	7,200.00

Receivables and Liabilities from Related Parties	Total Amount until 31/12/2025	Total Amount until 31/12/2024
Receivables from management & BoD members	0.00	0.00
Other Liabilities (Unpaid Purchase Price for ENRGIAKOS KOMVOS S.A.)	0.00	630,849.60
Total	0.00	630,849.60

10.36 Events after the date of the financial statements

During the period from 1/1/2026 to the date of approval of these annual financial statements of the Group, the following significant events occurred:

1. On January 5, 2026, the company announced the formation of a new Board of Directors. Following the letter of resignation dated December 31, 2025, from Mr. Konstantinos Stoumpos, the Board of Directors was reconstituted, as provided for by the provisions of Law 4706/2020.

Specifically, the Board of Directors decided on January 5, 2026 to replace Mr. Konstantinos Stoumpos as a member of the Board of Directors in the position of Vice Chairman and to elect Mr. Alexios Pilavios, a new member of the Board of Directors, to the position of Vice Chairman, as a non-executive member.

It should be noted that the term of the Board which expired on February 26, 2026, has been automatically extended until the convening of the company's 2026 Annual General Meeting.

2. On January 19, 2026, the signing of a contract with ORILINA PROPERTIES AEEAP was announced. This contract completes the process of awarding the construction works for the “Marina Residences by Kengo Kuma” residential complex in the Elliniko area, which is scheduled for completion in 2027.
3. On February 16, the signing of a contract with the company TILEOPTIKA KTIRIA S.A. was announced. The subject matter of the contract is the execution and construction of the Project “Second Revision of Building Permit No. 2/2012 concerning the erection of a five-storey office building and television and radio programme production studios, with two basement levels, including amendments to the design studies, modifications to the façades and to the load-bearing structure”,
4. On March 4, 2026, the signing of a contract with the Municipality of Ampelokipi – Menemeni, with the subject of the contract being the “Design and construction of a bioclimatic/energy-autonomous swimming complex for the Municipality of Ampelokipi-Menemeni.” The project is valued at €24.53 million, and the total deadline for completion of the contract is set at 24 months.

Impact of events on financial figures

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

11 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 2025, as well as the data of the consolidated unlisted subsidiaries, are available on the internet at www.ekter.gr.

Athens, 04/22/2026

The Chairman of the Board of Directors.

The CEO

ATHANASIOS K. SIPSAS
A01584115/25

KONSTANTINOS SIPSAS BOUZAS
AP 694270/23

General & Technical Director,

The Head of The Accounting Department

APOSTOLOS Z. BAKOGIANNIS
A00778024/24

KYRIAKOS TH. CHRISTOFAS
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