

**REPORT**  
**the Independent Non-Executive Members of the Board of Directors**  
**to the Annual General Meeting of Shareholders**  
**According to No. 9 para. 5 of Law 4706/2020**

Dear Shareholders,

We introduce the annual report, in accordance with the provisions of article 9, paragraph 5 of Law 4706/2020, on the activity and actions of the Independent Non-Executive Members. In fulfillment of the above duties, we met on 10/06/2024, without the presence of the other members of the Board of Directors to discuss the above, where the following were unanimously established:

- Board of directors

The Board of Directors of the Company consists of six (6) members, two of whom are Independent Non-Executive Members. The composition of the Board of Directors ensures the required independence and objectivity, in accordance with the provisions of the applicable legislation.

The Board of Directors held both regular and extraordinary meetings depending on the importance of the subjects for discussion and the need for decision making. The regular meetings were attended by all members of the Board of Directors. During those meetings there was no case in which it was not possible for a decision to be taken by the Board of Directors due to lack of quorum.

During the Board of Directors and its Committees meetings for the financial year 2023 there was full solidarity among the members of the Board of the Directors, independent, non-executive and executive in handling business matters, independence of will, expressed different perspectives and views which derived from the various backgrounds and experiences of the members, all guided by a high degree of ethics and their interest for the good of the Company.

The executive members of the Board of Directors are distinguished for their integrity and professionalism. They cooperated well with each other and have the knowledge and experience to supervise the Company's activities, to effectively manage the business and to meet all business goals for the benefit of the Company, its shareholders and employees.

During financial year 2023, the executive members of the Board of Directors effectively managed business matters with dedication to the approved business objectives and successfully implemented the Company's strategy and business planning, amidst many challenges.

The process of evaluating the individual and collective suitability of the members of the Board of Directors took place, while its results were discussed in detail. Obviously, the evaluation of the Chairman of the Board of Directors took place in his capacity as CEO.

The items submitted to the Annual General Meeting of the Shareholders, to which this report is addressed, have been unanimously approved by the members of the Board of Directors, including the independent non-executive members.

- Activities of Independent Non-Executive Members

During the financial year 2023, the Independent Non-Executive Members actively participated in the meetings of the Board of Directors and its Committees. Specifically, the Independent Non-Executive Members participated in the following committees:

- Audit Committee
- Remuneration and Nominations Committee

Our main activities included:

1. Supervision of Financial Statements: We reviewed the Company's annual and interim financial statements, ensuring the accuracy and transparency of financial information provided to the shareholders and other stakeholders.
2. Internal Audit: We have overseen internal audit functions and risk management, ensuring that the Company has appropriate procedures, mechanisms and safeguards in place to identify and address risks that may affect its business.
3. Governance and Compliance: We have ensured that the Company complies with the requirements of laws and regulations. In addition, we monitored the operation and effectiveness of the Company's governance system.
4. We participated in the process of selecting and evaluating a candidate for the Board of Directors, ensuring that the Company has competent and experienced leadership.

We can verify that there was uninterrupted communication with the Company's executives as well as regular briefings on the Company's business matters by the heads of departments.

- Conclusions and Proposals

The Independent Non-Executive Members of the Board of Directors reach the following conclusions:

- The Company operates with transparency and accountability, adhering to the principles of good corporate governance.
- The internal control and risk management system is beneficial and satisfactory.
- Governance and compliance processes are satisfactory and in line with regulatory requirements.

We propose to carry on adopting corporate governance best practices and further strengthen internal control and risk management processes.

We are committed to continuing working for the long-term interests of the Company and its stakeholders.

10/06/2024

Sincerely,

A. Moudios, A. Kyriakides

Independent Non-Executive Members of the Board of Directors