

Report of the independent non-executive members of the Board of Directors in accordance with the provision of article 9 par. 5 of Law 4706/2020.

Esteemed Shareholders,

The Independent Non-Executive Members of the Company's Board of Directors under the name ThPA S.A. have jointly drafted and submit this report to the Regular General Meeting of the Shareholders, which was prepared pursuant:

- to par. 5, article 9 of Law 4706/2020, which sets out the obligation for the independent members of the Board of Directors to submit a report to the Ordinary General Meeting and
- article 7 of Law 4706/2020 which sets out the obligations for the non-executive members of the Board of Directors.

The above obligations also define the content of this report, which includes information on the activity of the independent non-executive members of the Company's Board of Directors regarding:

- monitoring and supervising the strategic planning and policies for implementing the relevant decisions, as well as achieving the Company's goals.
- monitoring and supervising the actions of the executive members of the Board of Directors and evaluating their work,
- examining and verifying the proposals of the executive members based on available information and expressing opinions on them.

In the context of the supervision of executive members, the non-executive members of the Board of Directors, including independent non-executive members, communicate smoothly with the management of the Company in every instance and are regularly informed by them, especially by the heads of various units, when deemed necessary, while the executive members of the Board of Directors are always available to facilitate and promote any relevant communication.

The opinions of the independent non-executive members are recorded extensively and in detail in the minutes of the Committees of the Board of Directors formed and operating in accordance with the current legislation, in which they participate and form a majority, namely:

- The Audit Committee
- The Nominations Committee
- The Remuneration Committee

but also in their proposals, comments and interventions at the BoD meetings.

In particular:

The Audit Committee held twenty (20) meetings and the subject of the meetings was:

- a) the Audit reports and the reports of the Internal Audit Department,
- b) the Audit Plan 2023 of the Internal Audit Department

- c) conducting specific thematic audits based on risks identified during the financial year,
- d) the proposals by the Audit Committee to the BoD
- e) clarification of issues related to the Annual & Semi-Annual Financial Reports for the years 2022 & 2023, while both independent members of the Committee with sufficient knowledge and experience in auditing or accounting attended the meetings for the approval of the financial statements.
- f) the proposal for the selection of an Auditing Firm to audit the Company's Financial Statements for the year 2023,
- g) the reports of the Regulatory Compliance Department (updating of the Risk Register, Action Plan 2023, etc.).
- h) the approval for the provision of additional audit-related services by the auditing firm KPMG,
- i) the evaluation of the Head of the Internal Audit Department's work.
- j) the amendment of the Internal Audit Regulation

The Remuneration Committee, as well as the Nomination Committee, function as independent and objective Committees, assisting the Board of Directors transparently in the execution of its duties regarding matters of remuneration for the Board of Directors and Company executives, the Suitability of BoD members, and by undertaking the drafting and review procedures of the Remuneration Policy and Remuneration Report, as well as the reports of the Nomination Committee.

The Nomination Committee held eight (8) meetings, and the subjects of the meetings were:

- a) submission of the annual report of the Nomination Committee for the year 2023
- b) examination of the suitability of a new member of the Board of Directors who replaced a resigning member,
- c) individual assessment of the members of the Board of Directors and its Committees, including reviewing their attendance and participation in BoD meetings.
- d) collective assessment of the Board of Directors and its Committees, monitoring the implementation of the company's Suitability Policy.
- e) verification of the fulfilment and maintenance by all members of the Board of Directors of suitability criteria and independence requirements.
- f) audit regarding the compliance of the composition, structure, and operation of the Board of Directors with relevant legal, regulatory, and supervisory requirements.
- g) audit regarding the absence of conflicts of interest among the members of the Board of Directors, oversight of the updating and maintenance of the record of solemn declarations - CVs and contact details of the BoD members, and the corresponding updating of the register of related parties and conflict of interest.
- h) examination of the necessary time that each member of the Board of Directors should allocate for the effective performance of their duties, taking into account any external commitments they may have.

- i) oversight of the Board of Directors' obligation to keep updated CVs of each member posted on the company's website. The table with the profile of the Board of Directors and the CVs of the members are available on the Company's website www.thpa.gr
- j) planning the implementation process of a continuous education and training policy for members of the Board of Directors and senior management.

And the proposal for the preparation and then modification of the Succession Planning Policy of ThPA S.A.

Based on the above, the individual and collective work and contribution of the independent non-executive members to the operating bodies and committees have been evaluated by the Nomination Committee, as part of the examination and evaluation of the overall activity, presence and contribution of all BoD members to the Company. The methodology, criteria, scoring method, and conclusions of the evaluation have been presented and assessed by the Board of Directors, which made a decision regarding its self-assessment. The overall and individual evaluation is at the highest level of evaluation and is deemed satisfactory.

The Remuneration Committee held five (5) meetings, and the subjects of the meetings were:

- a) examination of the information contained in the final draft of the Remuneration Report 2022 and the provision of its opinion to the Board of Directors,
- b) proposal for the modification of the Remuneration Policy,
- c) proposals to the Board of Directors regarding the remuneration of BoD members, and
- d) proposal regarding the remuneration of the new Chief Technical Officer.
- e) proposal regarding the remuneration of the new Chief Executive Officer.

The Independent Non-Executive Members act with independence of will, a sense of duty, and transparency, dedicating sufficient time to the effective fulfillment of their responsibilities.

The recorded decisions of the BoD Committees on the above matters have been submitted and discussed at the BoD meetings and are part of the minutes of these meetings. Additionally, the independent non-executive members of the BoD have made comments and interventions during the BoD meetings on various matters such as the budget for the year 2023 as well as during regular updates on the company's financials.

The activities of the Committees in which independent members participate, form a majority and preside, contain comprehensive information regarding the proven activities and both quantitative and qualitative characteristics, in accordance with their legal and the regulations of the Company.

Specifically, beyond their proposals as Chairpersons of Committees on matters within their jurisdiction, the independent non-executive members, exercising their statutory obligations and rights, contributed to the decisions of the Board of Directors as a collegiate body and to the adoption of optimal decisions, while fully and properly exercising supervisory tasks in order to ensure the achievement of the Company's annual operational and long-term strategic objectives. The Independent Non-Executive Members ensure the implementation of sound corporate governance practices and provide effective oversight of management decisions, thereby ensuring that the interests of all stakeholders are duly considered in the discussions and decision-making of the Board of Directors and its committees.

The independent members examined the compliance of the executive members and the Board of Directors, as a collegiate body, with the Company's Internal Organization and Operation Regulation, as well as the Corporate Governance Code adopted by the Company.

The participation of independent members in the composition of the Board of Directors has promoted the adoption and implementation of corporate governance principles and has contributed to the effective oversight of the Company's Internal Control, Risk Management, and Regulatory Compliance Systems.

It is noted that thematic reports and presentations prepared by the Committees of the Board of Directors, in which the independent non-executive members participate and form a majority, have been submitted and are part of the minutes of past General Meetings while proposals have been made for the current General Meeting. These proposals include the proposal of the Board of Directors for the Remuneration Report, the activity report of the Audit Committee and the Report of the Nomination Committee contained in the Corporate Governance Statement which is found in the Company's Financial Statements.

As independent non-executive members of the Board of Directors of ThPA S.A., we express our positive opinion on the content of the Management Report of the Board of Directors of ThPA S.A. and the Corporate Governance Statement 2023, which is an integral part thereof, and is included in the Annual Financial Report for the financial year ended on 31/12/2023, which was approved by the Board of Directors pursuant its decision of 17/04/2024, is submitted for approval before the Ordinary General Meeting and is published on the Company's website.