

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 Board of Directors (the "BoD") of the Company, which was elected by the Ordinary General Meeting of 10.05.2024, consisted of 11 members, specifically:

- 4 Independent Non-Executive Members
- 5 Non-Executive Members and
- 2 Executive Members

Following the resignation of Mr. Arie Koppelaar on 23/08/2024, it consists of 10 members, specifically:

- 3 Independent Non-Executive Members
- 5 Non-Executive Members and
- 2 Executive Members

The election and composition of the current BoD of the Company is compliant with and corresponds to:

- the requirements of Law 4706/2020 regarding the number of independent non-executive members of the Board of Directors.
- the fulfillment of the suitability criteria stipulated in the approved Suitability Policy for the members of the Board of Directors of ThPA S.A., and the legally required adequate gender representation (at least 25%) exists across the total number of the members of the Board of Directors.

It is also noted that there are no impediments or conflicts of interest concerning each member of the Board of Directors, in accordance with the relevant articles of Law 4706/2020, the adopted and implemented Corporate Governance Code, and the updated Company Operating Regulations.

At the same time, each of the independent non-executive members of the Board of Directors meets the independence requirements of Article 9 of Law 4706/2020.

The Independent Non-Executive Members of the Board of Directors of the company under the name " ThPA S.A.", namely:

- Koutmeridis Efstathios
- Michalopoulos Panagiotis
- Samara Angeliki

have jointly drafted and submit this report to the Ordinary General Meeting of Shareholders. This report has been prepared in accordance with:

- Paragraph 5 of Article 9 of Law 4706/2020, which stipulates the obligation of the independent members of the BoD to submit a report or reference to the Ordinary General Meeting, and
- Article 7 of Law 4706/2020, which defines the obligations of the non-executive members of the BoD.

The aforementioned obligations also determine the content of this report, which includes information on the actions of the independent non-executive members of the Company's BoD regarding:

- The monitoring and oversight of the strategic planning and the policies for the implementation of relevant decisions, as well as the achievement of the Company's objectives.
- The monitoring and oversight of the actions of the executive members of the BoD and the evaluation of their work, and
- The examination and verification of the proposals of the executive members based on the available information and the submission of opinions on them.

In the context of the supervision of executive members, the non-executive members of the Board of Directors, including the 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 have been extensively and in detail recorded in the minutes of the legally established and functioning Committees of the BoD in which they participate and constitute the majority, namely:

- the Audit Committee
- the Nomination Committee
- the Remuneration Committee

as well as in their proposals, comments, and interventions during the meetings of the BoD, which are recorded in the corresponding minutes.

Specifically:

The Audit Committee held twenty (20) meetings in 2024, and the subjects of these meetings were:

- The audit plan of the statutory auditor/accountant, the progress of the audit, the completion of the audit, and their report on the financial statements, as well as the supplementary audit report under Article 11 of Regulation (EU) 537/2014.
- Audit Reports of the Internal Audit Department.
- Activity Reports of the Internal Audit Department.
- Activity Reports of the Regulatory Compliance & Risk Management Officer.

- Issues related to the activities of the Regulatory Compliance and Risk Management Department, including the updating and drafting of the new Risk Register.
- Conducting specific thematic audits based on risks identified during the year.
- Evaluating the Internal Control System, Corporate Governance, and the Head of the Internal Audit Department.
- Clarifying issues related to the Annual & Semi-Annual Financial Report for the year 2024.
- Approval for the provision of additional audit services by the audit firm KPMG.
- Recommendations of the Audit Committee to the Board of Directors.
- Drafting criteria and overseeing selection processes for external audit firms to conduct evaluations in accordance with current legislation and international auditing standards.
- Strengthening the internal audit department through the evaluation and selection of a new internal auditor.
- Reviewing and updating the regulations and operating procedures of the Internal Audit Department.

The Remuneration Committee and the Nomination Committee operate as independent and objective committees, transparently assisting the Board of Directors in the execution of its duties regarding the remuneration of the Board of Directors and company executives, the Suitability of the members of the Board of Directors, and undertaking the procedures for drafting and reviewing the Remuneration Policy and the Remuneration Report, as well as the reports of the Nomination Committee.

The Nomination Committee held seven (7) meetings, and the subjects of these meetings were:

- a) The submission of the Nomination Committee's Annual Report for the financial year 2024.
- b) The examination of the suitability of new members of the Board of Directors elected at the General Meeting of 10/05/2024.
- c) The individual evaluation of the members of the Board of Directors and its Committees, including the review of the members' attendance and participation in the meetings of the Board of Directors.
- d) The collective evaluation of the Board of Directors as a whole and its Committees, and the monitoring of the implementation of the company's Suitability Policy.
- e) The verification of the fulfillment and maintenance¹ of the suitability criteria and independence requirements by all members of the Board of Directors.
- f) The verification of the compliance of the composition, structure, and operation of the Board of Directors with the relevant legal, regulatory, and supervisory requirements.

- g) The verification of the absence of conflicts of interest among the members of the Board of Directors, the supervision of the updating and maintenance of the file of declarations of responsibility – curriculum vitae and information of the members of the Board of Directors.
- h) The corresponding updating of the register of related parties and conflicts of interest.
- i) The examination of the necessary time each member of the Board of Directors must allocate for the effective performance of their duties, taking into account any external commitments.
- j) The oversight of the fulfillment of the Board of Directors' obligation to keep the updated curriculum vitae of each member posted on the company's website. The table with the profile of the BoD and the curriculum vitae of the members are available on the Company's website www.thpa.gr.
- k) The planning of the process for implementing a policy of continuous training and professional development for members of the Board of Directors and senior management, as well as the proposal for the preparation and subsequent modification of the Succession Planning Policy of ThPA S.A.

Based on the above, the work and contribution of the independent non-executive members has been evaluated, both individually and collectively within the operating bodies and Committees, by the Nomination Committee. This evaluation was part of the examination and assessment of the overall activity, presence, and contribution of all members of the Board of Directors to the Company. The methodology, criteria, scoring method, and conclusions of the evaluation have been submitted to and assessed by the Board of Directors, which made a decision on its self-assessment. The overall and individual evaluation is at the highest level of assessment and is deemed satisfactory.

The Remuneration Committee held six (6) meetings, and the subjects of these meetings were:

- a) The examination of the information included in the final draft of the 2024 Remuneration Report and the provision of its opinion to the Board of Directors.
- b) The proposal for the remuneration and benefits of the Head of Internal Audit.
- c) The proposal regarding the remuneration of the new Chief Financial Officer.
- d) The 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, and dedicate sufficient time to the effective fulfillment of their responsibilities.

The recorded decisions of the BoD Committees on the aforementioned issues have been submitted and discussed at the meetings of the BoD and form part of the minutes of these meetings. Furthermore, the independent non-executive members of the BoD have submitted comments and interventions during the BoD meetings on

various issues such as the 2024 budget, the processing and submission of the new Organization Chart to the BoD, as well as during the regular updates on the company's financial data.

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 the Committees on matters within their jurisdiction, the independent non-executive members, exercising their statutory obligations and rights, contributed to the formation of judgments by the BoD as a collegiate body and the adoption of optimal decisions. They also fully and properly exercised their supervisory duties to ensure the achievement of the Company's annual operational and long-term strategic goals. 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 reviewed the compliance of the executive members and the Board of Directors, as a collegiate body, with the Company's Internal Organization and Operating Regulations, as well as with the Corporate Governance Code adopted by the Company.

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

It is noted that thematic reports and references prepared by the BoD Committees, in which the independent non-executive members participate and constitute the majority, have been submitted and form part of the minutes of the General Meetings of previous years, as well as recommendations for the current General Meeting. These recommendations include the Board of Directors' proposal for the Remuneration Report, the Activity Report of the Audit Committee, and the Nomination Committee's Report included in the Corporate Governance Statement within the Company's Financial Statements.

As the Independent Non-Executive Members of the Board of Directors of ThPA S.A., we express our agreement with the content of the Management Report of the Board of Directors of ThPA S.A., the Sustainability Report for the year 2024, and the 2024

Corporate Governance Statement, which is included in the Annual Financial Report for the fiscal year ended on 31/12/2024 and forms an integral part thereof. This report was approved by the Board of Directors pursuant to its decision of 15/04/2025 and is submitted for approval to the Ordinary General Meeting and is also published on the Company's website.