

Report of the Independent Non-Executive Members of the Board of Directors pursuant to Article 9, par. 5 of Law 4706/2020

Dear Shareholders,

The Board of Directors (the “BoD”) of the Company, at the beginning of fiscal year 2025, consisted of 10 members, specifically:

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

Further to the decision of the Ordinary General Meeting of Shareholders of ThPA S.A. dated 14.05.2025, the Board of Directors (the “BoD”) of the Company consists of 9 members, specifically:

- 3 Independent Non-Executive Members
- 5 Non-Executive Members, and
- 1 Executive Member

The election and composition of the current Board of Directors of the Company is in compliance with and meets the requirements of:

- Law 4706/2020, as amended by Law 5259/2025 and currently in force, regarding the number of independent non-executive members of the Board of Directors.
- the suitability criteria set out in the approved Suitability Policy for the members of the Board of Directors of ThPA S.A. and the required adequate gender representation, exceeding the minimum requirements laid down in Law 4706/2020 and the Company’s Board of Directors Suitability Policy, as four (4) women serve on the BoD composed of nine (9) members, resulting in female representation of 44.44%.

It is also noted that no impediments or “incompatibilities” exist in relation to any member of the Board of Directors, in accordance with the relevant provisions of Law 4706/2020, the adopted and implemented Corporate Governance Code, and the Company’s updated Internal Regulation.

At the same time, each of the independent non-executive members of the Board of Directors meets the independence requirements set out in 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:

- Angeliki Samara
- Panagiotis Michalopoulos
- Efstathios Koutmeridis

have jointly prepared and submit to the Annual General Meeting of Shareholders this report, which has been prepared in accordance with:

- Article 9, paragraph 5 of Law 4706/2020, as codified by Law 5259/2025, which sets out the obligation of the independent members of the Board of Directors to submit a report to the Ordinary General Meeting, and
- Article 7 of Law 4706/2020, as codified by Law 5259/2025, which sets out the obligations of non-executive members of the Board of Directors.

The above obligations define the scope of the present report, which includes information on the actions of the independent non-executive members of the Company’s Board of Directors regarding:

- the monitoring and supervision of the strategic planning and the policies for the implementation of the relevant decisions, as well as the achievement of the Company’s objectives,
- the monitoring and supervision of the activities of the executive members of the Board of Directors and the evaluation of their work, and
- the examination and verification of proposals submitted by the executive members on the basis of available information, as well as the expression of opinions thereon.

Within the framework of supervising the executive members, the non-executive members of the Board of Directors, including the independent non-executive members, in all cases maintain unrestricted communication with the Company's management executives and are regularly informed by them, especially by the heads of the various units, when deemed necessary, while the executive members of the Board of Directors are always available to facilitate and promote any such communication.

The opinions of the independent non-executive members have been extensively and in detail recorded in the minutes of the committees of the Board of Directors, which are established and operate in accordance with applicable legislation, in which they participate and hold a majority, namely:

- the Audit Committee
- the Nominations Committee until 09/10/2025
- the Remuneration Committee until 09/10/2025
- the single Remuneration & Nominations Committee as of 09/10/2025

as well as in their proposals, comments, and interventions during the Board of Directors meetings, which are recorded in the respective minutes.

More specifically:

The Audit Committee held twenty-one (21) meetings during 2025, and the topics of the meetings included:

- The audit plan of the statutory auditor/accountant, the progress of the audit, the completion of the audit and its report on the financial statements, as well as the supplementary audit report under Article 11 of Regulation (EU) 537/2014, and ensuring the submission of the annual sustainability report
- Audit reports of the Internal Audit Department
- Activity reports of the Internal Audit Department
- Activity reports of the Compliance & Risk Management Officer
- The 2025 audit plan of the Internal Audit Department
- Matters related to the activities of the Compliance and Risk Management Officer, including the update of the risk register, the update of the Whistleblowing Manual, the update of the Regulatory Obligations Register, and the update of the Code of Ethics & Conduct
- Conducting specific extraordinary audits based on risks identified during the year
- Clarification of issues in the Annual and Semi-Annual Financial Report for the year 2025
- Approval for the provision of additional audit services by the audit firm KPMG
- Proposals of the Audit Committee to the Board of Directors
- The proposal for the selection of an audit firm for the audit of the company's financial statements for the year 2025
- Supervision of procedures for the selection of external audit firms to carry out assessments in accordance with applicable legislation and international auditing standards
- Strengthening of the Internal Audit Department through the evaluation and selection of a new internal auditor
- Evaluation of the Internal Control System for 2024
- Evaluation of the Corporate Governance System
- Evaluation of the Internal Audit Department by an external auditor
- Proposals for assigning the assurance engagement of the sustainability report for the 2025 financial year for ThPA S.A.
- Update of the Audit Committee Charter
- Recruitment of an additional auditor to the Internal Audit Department
- Proposal for appointing the Director of the new Internal Audit Division
- Approval of the indicative 2026 meeting schedule of the Audit Committee
- Approval of the 2026 Audit Committee budget

The Nominations Committee (until 09/10/2025), the Remuneration Committee (until 09/10/2025), as well as the single Remuneration & Nominations Committee as from 09/10/2025, operate as independent and objective committees, assisting the Board of Directors transparently in the performance of its duties regarding matters of remuneration of the Board of Directors and the Company's executives, the suitability of BoD members, and undertaking the processes of drafting and reviewing the Remuneration Policy and the Remuneration Report, as well as the reports of the Nominations Committee.

The Nominations Committee (until 09/10/2025) held six (6) meetings, and the topics of these meetings were:

- the submission of the Committee's annual report for the 2024 financial year
- the assessment of the suitability of the proposed members of the new Board of Directors at the Annual General Meeting of Shareholders on 14.05.2025
- the individual evaluation of the members of the Board of Directors and its Committees, including the review of members' attendance and participation in BoD meetings
- the collective evaluation of the Board of Directors and its Committees, and the monitoring of the implementation of the Company's Suitability Policy
- the review of compliance with and continued fulfillment by all BoD members of suitability criteria and independence requirements
- the review of compliance with applicable legal, regulatory, and supervisory requirements regarding the composition, structure, and functioning of the Board of Directors
- the assessment of potential conflicts of interest among BoD members, the supervision of the updating and maintenance of the register of solemn statements, CVs, and BoD members' records, as well as the corresponding update of the register of related parties and conflicts of interest
- the assessment of the necessary time commitment required from each BoD member for the effective performance of their duties, taking into account any external commitments
- the supervision of compliance with the obligation of the BoD to keep updated CVs of all members published on the Company's website
- the design of the implementation process for a continuous training and development policy for members of the Board of Directors and senior executives
- the proposal to update the Company's Succession Planning Policy and the Charter of the Nominations Committee
- the proposal to update the Suitability Policy for Members of the Board of Directors
- the proposal for the appointment of members to the single Remuneration and Nominations Committee

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 Nominations Committee, as part of the assessment of the overall activity, presence, and contribution of all BoD members to the Company. The methodology, criteria, scoring approach, and conclusions of the evaluation have been submitted to 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 and is considered satisfactory.

The Remuneration Committee (until 09/10/2025) held five (5) meetings, and the topics of these meetings were:

- the review of the information included in the final draft of the 2024 Remuneration Report and the provision of its opinion to the Board of Directors
- the proposals to the Board of Directors regarding the remuneration of members of the Board of Directors and its Committees
- the proposal regarding the remuneration of the Head of the Internal Audit Department
- the proposal regarding the remuneration of one C-Level and three Directors, and
- the proposal for the amendment of the Remuneration Policy.

The Remuneration & Nominations Committee held four (4) meetings from 09/10/2025, and the topics of the meetings were:

- the proposal for drafting the Charter of the single Remuneration and Nominations Committee
- the assessment of the suitability of a BoD member proposed by the Hellenic Corporation of Assets and Participations (HCAP / “Growthfund”) to replace another member
- the tender for facilitating the annual evaluation of BoD members, the Chairperson, the Chief Executive Officer, and the members of the BoD Committees by an external consultant
- the training program for BoD members for the year 2026
- the indicative calendar of committee meetings for the year 2026.

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

The recorded decisions of the BoD Committees on the above matters have been submitted and discussed at BoD meetings and form part of the minutes of those meetings. In addition, the independent non-executive members of the BoD have submitted comments and interventions during BoD meetings on various issues, such as during regular updates on the company’s financial data.

The activities of the Committees in which independent members participate, constitute a majority, and preside include full details of their proven activity and the quantitative and qualitative characteristics thereof, in accordance with their obligations under the law and the Company’s regulations.

More specifically, beyond their proposals as Chairs of the Committees on matters within their competence, the independent non-executive members, exercising their legal obligations and rights, contributed to shaping the Board of Directors’ judgments as a collegiate body and to the adoption of optimal decisions, while fully and properly performing their supervisory duties 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 taken into account in the discussions and decision-making processes 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 Regulation, as well as with the Corporate Governance Code adopted by the Company.

The participation of independent members on the Board of Directors promoted the adoption and implementation of corporate governance principles and contributed to the effective oversight of the Company’s Internal Control System, Risk Management, and Regulatory Compliance.

It is noted that thematic reports and reports prepared by the Committees of the Board of Directors, in which independent non-executive members participate and hold a majority, have been submitted and form part of the minutes of the General Meetings of previous years, as well as proposals to the present General Meeting.

As Independent Non-Executive Members of the Board of Directors of the Company ThPA S.A., we express our agreement with the content of the Board of Directors’ Management Report of ThPA S.A., together with the Sustainability Report for the financial year 2025 and the Corporate Governance Statement 2025, which are included in the Annual Financial Report for the financial year ended 31/12/2025 and form an integral part thereof. These documents were approved by the Board of Directors pursuant to its decision dated 15/04/2026 and are submitted for approval to the Annual General Meeting, while they are also published on the Company’s website.