

Non-executive members report to the Annual General Meeting of shareholders in accordance with article 9 par. 5 of Law 4706/2020

Serres, 20/06/2023

Introduction

In accordance with the provision of article 9 par. 5. of Law 4706/2020, the independent non-executive members can submit, jointly or individually, reports to the Annual or Extraordinary General Meeting, regardless of the reports submitted by the Board of Directors (hereinafter referred to as the “BoD”).

In the context of the obligations set out in article 7 of Law 4706/2020 for non-executive members, including the independent non-executive members, those members should a) review and monitor the Company's strategy, the implementation of that strategy and that the Company can meet its objectives b) ensure the effectiveness of the supervision of the executive members by reviewing and monitoring their performance, and (c) review and express their views on the proposals submitted by the executive members, based on existing information.

It is noted that two of the six-member BoD are independent. Those two members participate in two committees of the BoD, i.e., the Audit Committee and the Remuneration and Nominations Committee, while one of the two members chairs those Committees. The independent non-executive members of the BoD have secured uninterrupted communication with the executive members of the Company as well as the seamless flow of any requested information to the Departmental Directors.

Meeting and Conclusions

In accordance with the above responsibilities, the independent non-executive members of the BoD had met, without the presence of the executive members, to discuss the above, where the following were unanimously found:

- Both regular and extraordinary BoD meetings took place during the financial year 2022, based on the importance of the issues and the need for decision making. The regular meetings are attended by all the members of the BoD. To date, there is no recorded absence in any of the regular meetings of the BoD and there were no quorum issues in the decision-making process.
- During the financial year 2022 there was full solidarity among the members of the BoD, both independent, non-executive and executive in managing the corporate affairs, regardless of will, expressing different views and opinions which derive by the various backgrounds and experiences of all members, guided by a high degree of their ethics and interests for the company.
- The BoD operated effectively in order to serve the long-term interests and sustainability of the Company and at the same time to achieve the business objectives.
- The executive members of the BoD are distinguished for their integrity, objectivity and professionalism. They collaborate perfectly with each other, and they all have the knowledge and the experience to supervise the operations of the Company. They can effectively manage the Company and achieve its business objectives for the benefit of the Company's stakeholders.
- The executive members of the BoD acted in accordance with the provisions of Law 4706/2020, the Greek Code of Corporate Governance 2021, which adopted and applied by the Company, its Operating

Regulation, the Operating Regulation of the BoD and other approved Policies and Procedures of the Company.

- During the financial year 2022, the executive members of the BoD effectively managed the corporate affairs with adherence to the Company's approved objectives and successfully implemented the Company's strategy and business planning, amidst many challenges within a volatile economic environment, with strong inflationary trends. Within that challenging economic environment, whenever there were any deviations from the initial decisions of the BoD, regarding the Company's business planning, the executive members competently and appropriately informed the BoD on those deviations, justifying them sufficiently, proposing new amended proposals for approval by the BoD. The executive members of the BoD ensured that the continuous pursuit of the BoD regarding the Company's employeeship, to encourage and ensure a safe working environment with relationships that promote mutual trust, respect and constructive cooperation, was implemented.
- The process of evaluating the individual and collective suitability of the members of the BoD took place, while the results were discussed in detail. The Chairman of the BoD evaluated both for the Chairman's role and his role as the CEO of the Company.
- The process of evaluating the Internal Control System was carried out by a third-party external evaluator, in accordance with No. 14 par 3 and 4 of Law 4706/2020 and Decision 1/891/30.09.20, in which no significant weakness was found of the above System.

The independent non-executive members of the BoD perform their supervisory duties effectively and, within the framework of their responsibilities, by conducting a thorough review of the proposals submitted to the BoD, openly expressing their views on those proposals and by considering all the information which the BoD has provided. Through their participation in the BoD and its Committees, the independent non-executive members continuously demonstrate their ability to act in accordance with the independent will, promoting transparency and due diligence, having sufficient time and commitment to carry out their duties effectively and acting in the interest of all stakeholders.

The independent non-executive members confirm that they approved the information published by the Company in the context of the Annual Report of the BoD and the Corporate Governance Statement included in the Annual Financial Statements for 2022. At the same time, through the Audit Committee, in which all the non-executive members of the BoD participate, they reviewed and confirmed the validity of the preparation of the corporate and consolidated financial statements, evaluated the issues that arose during the audit control and analysed the conclusions of the certified auditors in relation to the completeness of the information which has been given to the shareholders and other investors.

Finally, the issues submitted to the Annual General Meeting of the shareholders to which this report is addressed have been unanimously approved by the members of the BoD, including the independent non-executive members.

The independent non-executive members of the BoD