

**Report of the Independent Non-Executive members of the Board of Directors of the company  
"PAPAPANAGIOTOU Anonyme Industrial Trading and Representation Company",  
to the Annual General Assembly of Shareholders of June 25, 2024**

**Serres, 03/06/2024**

This report was prepared jointly by the independent non-executive members of the Board of Directors of the company "**PAPAPANAGIOTOU Anonymous Industrial Trading and Representation Company**", in compliance with the provision of article 9 par. 5. of Law 4706/2020 and its relevant guidelines Capital Market Commission, addressed to the annual Regular General Assembly of the Company's Shareholders on June 25, 2024.

In the context of the obligations set out in Article 7 of Law 4706/2020 for non-executive members, the latter a) monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives, b) ensure the effective supervision of the executive members, including the monitoring and control of their performance, and c) consider and express opinions on the proposals submitted by the executive members, based on existing information.

In view of these, a meeting of the independent non-executive members of the Company's Board of Directors was held, without the presence of the executive members.

The independent non-executive members of the Company's six-membered Board of Directors are currently two. These members participate in the assisting Committees to the work of the Company's Board of Directors, i.e. they participate in the Audit Committee and the Remuneration & Nominations Committee of the Company.

The independent non-executive members, after an exchange of opinions between them, confirm that the Board of Directors operates effectively in order to serve the long-term interests of the Company and that its composition, characterized by a diversity of knowledge, qualifications and experience, contributes to the achievement of business objectives. Furthermore, the executive members are distinguished for their integrity, objectivity and professionalism and have worked well together in the past and continue to work harmoniously. They have knowledge and experience in exercising supervision over the general functions and activities of the Company.

The Board of Directors meets regularly as well as on an emergency basis, depending on the importance of the issues and the need to make decisions. In the meetings of the Board of Directors within the year 2023, there has not been a case in which it was not possible to take a decision by the Board of Directors due to a lack of quorum.

Furthermore, the matters submitted to the General Assembly of 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.

In general, the actions of the executive members are in accordance with what is provided for in the legislation, the Articles of Association, the Corporate Governance Code applied by the Company and all of the Company's Policies and Regulations.

The independent non-executive members of the Board of Directors confirm that they monitor the implementation of the decisions taken at the meetings of the Board of Directors (in relation to i.e.g the strategy, the objectives of the Company etc.) by the executive members, who are responsible for their implementation. In case of deviations (from the above decisions), the executive members inform the other members about these deviations, sufficiently justify the deviations and make new amended proposals for approval by all the members of the Board of Directors.

The non-executive members of the Board have been guaranteed the possibility of unhindered communication with the Company's management staff as well as regular information from the department heads.

The independent non-executive members of the Board monitor the implementation of executive actions for continuous improvement, regarding some of the most important issues that concern the Company, such as the Internal Control System, the implementation of the legislative and regulatory framework for Corporate Governance, information security systems and the provision of a safe and healthy work environment, without discrimination or harassment, which promotes respect for the individual, trust, cooperation and recognition.

The independent non-executive members confirm that they approve the information published by the Company in the context of the Annual Report of the Board of Directors and the Corporate Governance Statement included in the Annual Financial Statements. After all, through the competent Audit Committee, in which they participate, they examined and confirmed the correctness of the process of drawing up the corporate and consolidated financial statements, evaluated the issues that arose during the audit and thoroughly analyzed the conclusions of the Sworn Auditors in relation to the completeness of the information of the Shareholders and the investing public in general.

The independent members confirm that during the year 2023, meetings of the Board of Directors and its Committees were held, in which all members of the Board of Directors, both independent, non-executive and executive, demonstrated absolute cooperation in the management of corporate affairs, independence of will, based on the different perspectives, different backgrounds and experience of the members, guided by a high degree of ethics and concern for the good of the company.

Finally, the independent non-executive members of the Board of Directors effectively perform their supervisory duties and proceed within the framework of their powers, to thoroughly examine the proposals submitted to the Board, openly express their views on proposals submitted, taking into account all the information that has the Board of Directors. Through their participation in the Board and its Committees, the independent non-executive members continuously demonstrate their ability to act with independent will, promoting transparency and due diligence, allocating sufficient time and commitment to the effective performance of their duties, acting in the best interests of all stakeholders.

The Independent Non-Executive Members