

**Report of the Independent Non-Executive members of the Board of Directors of the company  
"PAPAPANAGIOTOU Industrial Trading and Representation Company Anonyme",  
to the Annual General Meeting of Shareholders of June 23, 2026**

**Serres, 29/05/2026**

This report was prepared jointly by the independent non-executive members of the Board of Directors of the company **"PAPAPANAGIOTOU Industrial Trading and Representation Company Anonyme"**, in compliance with the provision of article 9 par. 5. law. 4706/2020 and the relevant guidelines of the Capital Market Commission, and is addressed to the annual General Meeting of Shareholders of the Company on June 23, 2026.

Within the framework of the obligations set out in article 7 of Law 4706/2020 for non-executive members, the latter a) monitor and examine 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) examine and express opinions on the proposals submitted by the executive members, based on existing information.

In view of this, 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 six-member Board of Directors of the Company are currently two. These members participate in the Committees that assist the work of the Company's Board of Directors, i.e. they participate in the Audit Committee and the Remuneration & Nomination Committee of the Company.

The independent non-executive members, after an exchange of views among themselves, confirm that the Board of Directors operates effectively with the aim of serving the long-term interests of the Company and its composition, which is characterized by diversity of knowledge, qualifications and experience, contributes to the achievement of business goals. Furthermore, the executive members are distinguished for their integrity, objectivity and professionalism and have cooperated well with each other in the past and continue to cooperate in the same harmonious way. They have knowledge and experience in supervising the general operations and activities of the Company.

The Board of Directors meets regularly and on an ad hoc basis depending on the importance of the issues and the need to make decisions. In the meetings of the Board of Directors during the year 2025, there has been no case in which it was not possible for the Board of Directors to make a decision due to a lack of quorum.

Furthermore, the issues submitted to the General Meeting 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 Boards of Directors (in relation to, for example, the strategy, the Company's objectives, etc.) by the executive members, who are responsible for their implementation. In the event of deviations (from the above decisions), the executive members inform the other members about these deviations, adequately justify the deviations and make new amended proposals for approval by all members of the Board of Directors.

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

The independent non-executive members of the Board monitor the implementation of executive actions for continuous improvement, regarding some of the most important issues of concern to the Company, such as the Internal Audit System, the implementation of the legislative and regulatory framework for Corporate Governance, the security of information systems and the provision of a safe and healthy working environment, without discrimination or harassment, which promotes respect for personality, 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. Moreover, through the competent Audit Committee, in which they participate, they examined and confirmed the correctness of the process of preparing the corporate and consolidated financial statements, evaluated the issues that arose during the audit and thoroughly analyzed the conclusions of the Certified Auditors in relation to the integrity of information provided to Shareholders and the investing public in general.

The independent members confirm that during the fiscal year 2025, meetings of the Board of Directors and its Committees were held, in which all members of the Board of Directors, both independent and non-executive, were present as well as the executive members, demonstrated absolute consistency 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 interest in 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 responsibilities, to the thorough examination of the proposals submitted to the Board of Directors, openly express their views on the proposals submitted, taking into account all the information available to 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, dedicating sufficient time and commitment to the effective performance of their duties, acting in the interests of all stakeholders.