



**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS
TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF IDEAL HOLDINGS S.A.
OF 06.06.2024**

This report has been jointly prepared by the independent non-executive members of the Board of Directors of "IDEAL HOLDINGS S.A." (hereinafter referred to as the "Company"), in compliance with the provision of article 9 par. 5. Law 4706/2020 "Corporate governance of société anonymes, modern capital market, incorporation into Greek law of Directive (EU) 2017/828 of the European Parliament and of the Council, measures for the implementation of Regulation (EU) 2017/1131 and other provisions" (Government Gazette A' 136/17.07.2020), and the relevant guidelines of the Hellenic Capital Market Commission, and is addressed to the Ordinary General Meeting of the Company's Shareholders of 06 June 2024.

The Board of Directors of the Company consists of nine (9) members and the adequate representation of both genders is ensured in accordance with article 3 paragraph 1(b) of Law 4706/2020, the individual and collective suitability of the members of the Board of Directors. Two (2) members of the Board are executive members, four (4) members are non-executive members, and three (3) members are independent non-executive members.

In particular, the Board of Directors of the Company consists of the following members:

1. Lampros Papakonstantinou, President - Non-Executive Member.
2. Eleni Tzakou, Vice-Chairman - Independent, Non-Executive Member.
3. Panagiotis Vasileiadis, CEO - Executive Member.
4. Savvas Asimiadis, Director - Executive Member.
5. Marina Efraimoglou, Director - Independent, Non-Executive Member.
6. Anastasia Dritsa, Director - Independent, Non-Executive Member.
7. George Diakaris, Director - Non-Executive Member.
8. Ioannis Artinos, Director - Non-Executive Member.
9. Panagiotis Kanellopoulos, Director - Non-Executive Member.

The present composition of the Board of Directors was determined by a resolution of the Extraordinary General Meeting on 02.12.2021, by virtue of which the new Board of Directors of the Company was elected for a term of six (6) years, i.e., until 01.12.2027. As a whole, the Board of Directors operates effectively in order to serve the long-term and short-term interests and sustainable development of the Company. The composition The Board of Directors is characterized by a diversity of knowledge, qualifications and experience and contributes to the effective corporate administration and management of corporate affairs for the benefit of the Company and all its shareholders, ensuring the implementation of corporate strategy and fair and equal treatment of all shareholders and balanced decision-making. It exercises its responsibilities in full compliance with the provisions of the legislation, the Company's Articles of Association and its Rules of Operation, while applying the specific corporate governance practices of the Hellenic Corporate Governance Code (HCGC), which it has adopted at its meeting of 15.07.2021.



The profiles of the members of the Board of Directors and their respective CVs are available on the Company's website www.idealholdings.gr.

The Board of Directors is responsible for the management and representation of the Company and the administration of its assets. It decides on all matters concerning the Company and acts within the scope of the Company's purpose and in the light of the corporate interest and the interest of the Company's shareholders. The General Meeting of shareholders is responsible for taking decisions that by law and the Articles of Association of the Company belong to its exclusive competence.

The executive members of the Board of Directors are in charge of the day-to-day management of the Company and the supervision of the execution of the decisions of the Board of Directors and in particular: a) are responsible for the execution of the Company's strategy as determined by the Board of Directors and b) consult with the non-executive members of the Board of Directors at regular intervals on the appropriateness of the strategy implemented.

The non-executive members including the independent non-executive members do not have executive powers in the management of the Company, but general duties and responsibilities, as members of the Board of Directors and specific duties and responsibilities within the framework of the obligations set out in article 7 of Law 4706/2020:

- (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) review and express views on proposals made by executive members based on existing information.

The non-executive members have been ensured uninterrupted communication with the Company's directors and regular updates from the heads of departments.

The independent non-executive members of the Board of Directors are those who do not hold, directly or indirectly, a percentage of voting rights greater than point zero five percent (0.5%) of the Company's share capital and are free from financial, business, family or other dependency relationships, which may influence their decisions and their independent and objective judgment.

Also, the independent members must submit jointly or individually, reports to the ordinary or extraordinary general meeting of the Company, regardless of the reports submitted by the Board of Directors.

For the fulfillment of their duties, the independent non-executive members meet under the chairmanship of the Vice-Chairman of the Board of Directors and Chairman of the Audit Committee without the presence of the executive members at least one ordinary annual meeting and extraordinarily if necessary. During their meetings, they may discuss other issues, such as the operation of the Board of Directors,



developments in the regulatory framework and corporate governance and the Company's overall strategy.

The independent non-executive members participated in the meetings of the Board of Directors and its Committees, acting independently, transparently and with a sense of responsibility in their legally defined responsibilities.

The annual ordinary meeting of the independent non-executive members of the Board of Directors was held on 10.02.2024 and had as a reference period the financial year 2023 (01.01.2023-31.12.2023).

During this meeting, all issues falling within the competence of its members were discussed and it was unanimously established that the approved action plan of the management, for the execution of which the executive members are responsible, is implemented smoothly and the objectives are achieved. In particular, with regard to investments in companies, through the participation of the Company in their share capital through majority participation and the securing of financial flows for the Company's investments, which is the main object of the Company, significant performance is observed according to qualitative, time and financial criteria.

At the meeting were also discussed general issues related to corporate governance, compliance, ESG strategy, published financial statements and internal audit, where it was unanimously noted that significant progress has been made and any deficiencies and improvements will be made in 2024.

The Independent Non-Executive Members of the Board of Directors of Ideal Holdings, fully agree with the content of the Annual Management Report of the Board of Directors of the Company (Annual Report of the Board of Directors) and has been approved by the Board of Directors on 16.04.2024. The Report of the Board of Directors has been included in the Annual Financial Report for the year ended 31.12.2023. The Report of the Board of Directors is available on the Company's website www.idealholdings.gr

Athens, 14 May 2024

The Independent Non-Executive Members of the Board of Directors of IDEAL HOLDINGS S.A.

Eleni Tzakou

Marina Efraimoglou

Anastasia Dritsa