



REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF IKTINOS HELLAS S.A.

(in accordance with article 9 par. 5 of law 4706/2020)

This report is prepared by the Independent Non-Executive Members of the Board of Directors of the company "IKTINOS HELLAS S.A." (hereinafter the "Company"), in accordance with article 9 par. 5 of law 4706/2020 and the Guidelines of the Capital Market Commission. This is addressed to the Ordinary General Meeting of Shareholders of the Company to be held on 18.06.2025 and concerns the presentation of our supervisory responsibilities and actions during the 2024 financial year.

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 the above and in execution of these obligations, regular meetings of the independent non-executive members of the Company's Board of Directors were held, without the presence of the executive members.

The purpose of these meetings was to discuss the performance of the executive members and the general evaluation of the Company's progress and the execution of the duties of the non-executive members pursuant to article 7 of Law 4706/2020.

1. COMPOSITION AND OPERATION OF THE BOARD OF DIRECTORS

The Board of Directors of IKTINOS HELLAS S.A. consists of seven (7) members, of which two (2) are independent non-executive. The composition of the Board of Directors is in accordance with the requirements of Law 4706/2020 and the Company's Suitability Policy, which provides for clear evaluation criteria, such as professional competence, ethics, independence, diversity and meritocracy.

In the year 2024, the Board of Directors met regularly and ad hoc, depending on the needs of the corporate operation, ensuring strategic oversight and effective management. All meetings were held with full participation of the members, documented agenda and minutes were kept.

The decisions of the BoD were fully transparent and based on sufficient information. The independent members were able to express documented opinions, request clarifications and propose alternative proposals. During the year, issues of strategic development, significant investments, contract approvals, corporate governance, the quarterly work reports of the Internal Audit Unit sent by the Audit Committee, ESG issues and regulatory compliance were examined.

Particular emphasis was placed on monitoring the implementation of objectives, monitoring financial performance, as well as strengthening the accountability and effectiveness of the management team.

2. BOARD COMMITTEES – AUDIT COMMITTEE & NOMINATIONS AND REMUNERATION COMMITTEE

The Audit Committee, in accordance with Law 4449/2017 and its Operating Regulations, is composed of non-executive and independent members. During 2024, it met eleven times and dealt with:

- monitoring the Regular Audit,
- supervising the Internal Audit System,
- cooperating with the Internal Audit Unit,
- ensuring the independence of the Certified Auditor.

It reviewed and approved the annual audit program, was regularly informed about the progress of the planned audits, and ensured the timely implementation of corrective actions. It also made recommendations to the Board of Directors. the appointment of a new Certified Auditor due to the exceeding of the time limits of article 17 par. 1 of regulation 537/2014 nor of articles 42 par. 4 and 48 of law 4449/2017 and the directive issued by ELTE on 7.4.2020 by the same auditing firm, after collecting four offers and evaluating the criteria of independence, experience and effectiveness.

The Nomination and Remuneration Committee, operating with complete independence, proceeded to:

- the evaluation of the existing members of the BoD,
- the monitoring of diversity and inclusion issues.
- In preparing a training plan for the Board of Directors
- In reviewing the Remuneration Report

3. INTERNAL AUDIT SYSTEM AND RISK MANAGEMENT

The Company has an organized and adequate Internal Audit System (IAS), which covers all critical areas of operational and financial operations. The IAS operates in accordance with international standards and Directive 1/891 of the Hellenic Capital Market Commission.

The Internal Audit Unit, staffed by an experienced and certified executive, reports functionally to the Audit Committee and organizationally to the Chairman of the Board. In 2024, it conducted a number of regular and extraordinary audits, submitted relevant reports with findings and monitored the implementation of its proposals.

In addition, the Company has:

- Risk Management Procedures, with periodic review of the risk map,
- Regulatory Compliance Policy, which monitors changes in the institutional framework (GDPR, whistleblowing, law 4990/2022),
- Irregularity Reporting System (whistleblowing), with full assurance of confidentiality and non-retaliation,

4. CORPORATE GOVERNANCE AND COMPLIANCE

IKTINOS HELLAS S.A. fully complies with the provisions of law 4706/2020 and applies the principles of the Corporate Governance Code that it has adopted. In 2024:

- The Suitability Policy was updated with additional criteria for the continuous evaluation of the members of the Board of Directors,
- Training actions were carried out for all members of the Board of Directors, with an emphasis on ESG obligations and sustainable development,

5. CONCLUSIONS AND EVALUATION

As independent non-executive members of the Board of Directors of IKTINOS HELLAS S.A., we confirm that during the fiscal year 2024:

- the Board of Directors operated in accordance with the principles of transparency, accountability and collectivism,
- the committees operated with documentation, independence and an increased sense of responsibility,
- the Internal Audit System was functional and adequate,
- the Company fully complied with the applicable regulatory framework and corporate governance principles.

The Company's operations focus on continuous improvement, sustainable development and the protection of the interests of all stakeholders. The policies it adopts and implements demonstrate its commitment to creating long-term value and strengthening the trust of the investment community.

Therefore, we positively assess the overall course of corporate governance, control mechanisms and administrative operation of IKTINOS HELLAS S.A. in the year 2024.

May 26, 2025

Andreas Koutoupis Angeliki Meintani

The independent non-executive members of the Board of Directors of the Company

"IKTINOS S.A."