

## **REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS**

### **TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF IDEAL HOLDINGS A.E.**

**OF 30.05.2023**

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. v. 4706/2020 "Corporate governance of public limited companies, 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 Annual General Meeting of the Company's Shareholders of 30 May 2023.

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 letter 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. Regarding the present composition of the Board of Directors, this was determined by a resolution of the Extraordinary General Meeting on 02.12.2021, in which the new Board of Directors of the Company was elected for a term of six (6) years, i.e., until 01.12.2027. The composition of the Board of Directors contributes to effective corporate governance and the management of corporate affairs for the benefit of the Company and all its shareholders, ensuring the implementation of the corporate strategy and the fair and equitable treatment of all shareholders and balanced decision-making.

The profiles of the members of the Board of Directors and their respective CVs are available on the Company's website [www.idealholdings.gr](http://www.idealholdings.gr)

The Board of Directors is responsible for the management and representation of the Company and the administration of its assets.

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 within the framework of the obligations set out in Article 7 of Law No. 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 directors on the basis of existing information.

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

A meeting of the non-executive directors of the Company was held in early 2023, without the executive members being present, to discuss and evaluate the performance of the executive directors for FY 2022. In general, the actions of the executive directors are in accordance with the provisions of the Company's Operating Regulations and the Corporate Governance Code of the Company.

The Independent Non-Executive Directors of the Board of Directors of the Company and its committees act with independence, transparency and a sense of duty and responsibility. At the meetings of the Board of Directors and its committees, they ensure that corporate governance rules are implemented, good corporate governance practices are applied and provide effective oversight of management decisions, thereby ensuring that the interests of all internal and external stakeholders are duly considered in the discussions and decision making of the Board of Directors and its committees.

The Board of Directors, in accordance with the Greek Corporate Governance Code adopted by the Board of Directors, carried out in early 2023 the evaluation of the Chairman, the non-executive members and the Board of Directors as a whole and confirmed the Individual and Collective Suitability of its members as well as the fulfilment of all independence requirements for its independent non-executive members.

The Board operates effectively to serve the long-term interests and sustainability of the Company and its composition, characterized by diversity of knowledge, qualifications and experience, contributes to the achievement of business objectives.

The Board of Directors is supported by two Committees:

A) the Audit Committee which consists of three members, of which one member of the Board of Directors, an independent non-executive director and two third parties independent of the Company

B) the Remuneration and Nomination Committee which is composed of three Board members of which two are independent non-executive directors and one is a non-executive director.

The Independent Non-Executive Members of Ideal Holdings fully concur with the contents of the Management Report of the Board of Directors of the Company (Board Report) and the Corporate Governance Statement 2022, which forms an integral part of the Board Report and has been approved by the Board of Directors on 07.04.2023. The Report of the Board of Directors has been included in the Annual Report for the year ended 31.12.2022. The Report of the Board of Directors is available on the Company's website [www.idealholdings.gr](http://www.idealholdings.gr)

The Independent Non-Executive Members of the Board of Directors of IDEAL HOLDINGS SA

Eleni Tzakou

Marina Efraimoglou

Anastasia Dritsa