

## HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE S.A.

### Recommendation of the Board of Directors to the Extraordinary General Meeting of Shareholders on the nominees of the Board of Directors

The Board of Directors of the company under the name "HELLENIC STOCK EXCHANGES - ATHENS STOCK EXCHANGE HOLDINGS S.A." (hereinafter the "Company"), which adopted in its entirety the relevant recommendation/evaluation report of the Executive Placement Committee, Nomination of Candidates for the Board of Directors and Remuneration (Nomination & Compensation Committee), (hereinafter referred to as the "N&CC") and, noting that N&CC's recommendation/evaluation report for the election of a new nine-member Board of Directors of the Company and the appointment of independent non-executive members of the Company's Board of Directors, within the meaning of article 9 par. 1 and 2 of Law 4706/2020, fully meets the requirements of Law 4706/2020 and in general the applicable regulatory framework, including Laws 4548/2018 and 4514/2018, proposes to the Extraordinary General Meeting of the Shareholders of the Company, which will be held on December 22, 2025, the election of a new eleven-member Board of Directors of the Company consisting of the following persons (in alphabetical order):

1. Georgios Doukidis, proposed as an independent non-executive member
2. Polyxeni (Xenia) Kazoli, proposed as an independent non-executive member,
3. Ioannis Kontopoulos, Chief Executive Officer
4. Manuela Bassi
5. Camille Beudin
6. Sebastien d'Herbès
7. Nicholaos Krenteras, proposed as an independent non-executive member
8. Giorgio Modica
9. Emilie Rieupeyroux

With regard to the above proposal, which was based on the recommendation/assessment report of N&CC, the Board of Directors of the Company provides information to its Shareholders, in view of the upcoming Extraordinary General Meeting, in accordance with article 18 par. 1 of the Law. 4706/2020, as to whether (a) the suitability criteria according to the Suitability Policy applied by the Company have been met, and (b) the independence requirements set forth in Article 9 par. 1 and 2 of Law No. 4706/2020 as follows:

#### A) Individual Suitability of the candidate members

##### 1. Georgios Doukidis (re-election)

Mr. Doukidis is an Independent non-executive member of the Board of Directors. of the Company, Chairman of the IT Advisory Committee and member of the Strategic Planning Committee, the Risk Committee and the Audit Committee. He is a professor of e-business at the Department of Management Science and Technology of the School of Management of the Athens University of Economics and Business (AUEB).

Mr. Doukidis is also an independent member of the Board of Directors. of the subsidiaries Athens Stock Exchange Clearing House S.A. & Hellenic Central Securities Depository S.A., non-executive Vice-Chairman of the Board of Directors Alumil S.A., non-executive member of the Board of Directors of Corallia Ventures management, member of the Board of Directors of the Hellenic Aluminium Association, member of the Scientific Committee of the Consumer Goods Retail Research Institute (IELKA) and member of ESETEK.

He has been a member of the Foundation Council, director of the Innovation and Entrepreneurship Unit and co-founder of the ACEin incubator of AUEB. The Laboratory of E-Business and E-Commerce (ELTRUN) of AUEB, which he founded and was director until 2021, with its 40 researchers and the 50 international competitive research projects it has successfully executed, is one of the largest in its specialization in European Business Schools. His research activity has been recognized with international distinctions including the European Case Study Award 2009 in the category "Knowledge, Information and Communication Systems Management" and the European ECR award for the "Retail innovation with Business Analytics" in 2015.

He has served as Chairman of the Board of Directors of TANEQ (New Economy Development Fund) and an independent member of the Board of Directors of Attica Bank, Development Investment Bank, NOVA, Apivita. In the last 30 years, he has advised dozens of organizations/businesses on business development, innovation and reorganization, e-business and digital transformation, business analytics.

Mr. Doukidis was born in 1958. He holds an MSc in Operations Research and a PhD in Artificial Intelligence / Simulation from the London School of Economics (LSE), where he taught from 1982 to 1990. He has been a visiting professor at LSE and Brunel universities, has taught at leading European Business Schools, has published over 250 scientific articles and 20 books (10 with international publishing houses), and has served as a Guest-Editor seven times in international scientific journals and has successfully supervised 20 PhD candidates.

As a consequence of the above, it is established that the above candidate meets the eligibility criteria in accordance with the Suitability Policy, as he has:

(a) the required knowledge, skills and experience for the performance of his/her duties and significant practical experience from his/her tenure as a member of the Company's Board of Directors and the Risk Committee, the IT Advisory Committee, the Strategic Planning and the Audit Committee, and in the context thereof, in matters related to the business activity and the scope of business of the Company and the operation of its Board of Directors,

(b) the assurance of good ethics (honesty and integrity) and reputation which she is presumed to possess, since the assessment process did not reveal any objective and proven reasons or facts that would denote otherwise,

c) no conflict of interest with the Company and has independent and objective judgment in the performance of her duties; and

(d) complies with the restrictions on the number of positions that a member of the Board of Directors of the Company may hold at the same time and can allocate the time required to carry out his role within the Company, as his participation in the boards of directors of other companies and the other aforementioned professional occupations outside the Company are assessed that they are not capable of affecting the performance of her duties, given that throughout his current term as a member of the Board of Directors of the Company, Chairman of the Advisory Committee on Information Technology and member of the Strategic Planning Committee, the Commission Risk and the Audit Committee, he participated continuously and actively in all meetings of the Board of Directors and the Committees of which he is a member.

## 2. Polyxeni (Xenia) Kazoli (re-election)

Ms. Kazoli is an Independent Non-Executive Member of the Company's Board of Directors, former Chairperson and current member of the Nominations and Remuneration Committee and member of the Audit Committee. Ms. Kazoli is an experienced international lawyer, registered with the bar associations of New York, Paris and Athens. He has been active for over 20 years in financial transactions in multinational environments, including Greece, Italy, France, Spain and Portugal, as well as advising clients on EU financial regulations and corporate governance.

Until 2015, Ms. Kazoli was counsel at Allen & Overy LLP, where for 15 years she specialized in international debt and equity offerings and advised on privatizations and cross-border transactions. Prior to that, she worked at Skadden Arps LLP in the Paris and London offices in the international capital markets group. Ms. Kazoli also worked at the World Bank, carrying out legal evaluation, policy and regulatory reform, and advising on judicial reform issues in Peru, Argentina, El Salvador and Venezuela, later as an expert on the European Union in Georgia, providing technical assistance and training to government officials in negotiating and drafting international conventions.

In recent years she has been advising on regulatory reform and corporate governance and has been a Senior Advisor to Nestor Advisors Ltd, a British consulting firm specializing in corporate governance.

Ms. Kazoli is also a member of the Board of Directors of Metlen PLC and Autohellas. She is also an independent member of the Board of Directors of the subsidiary company Athens Stock Exchange Clearing House S.A. She was also a member of the Supervisory Board of the Hellenic Corporation of Assets and Holdings. Finally, she is the President of the Hellenic Corporate Governance Council and co-founder of the Corporate Governance Hub 2020, (a non-profit association to promote corporate governance and diversity on boards).

Ms. Kazoli was born in 1968. She holds an LLM in International Business Transactions and Copyright Law from George Washington University and an LLB from, Law School, University of Athens.

As a consequence of the above, it is established that the above candidate meets the suitability criteria in accordance with the Suitability Policy, as she has:

(a) the knowledge, skills and experience required to perform its duties and significant practical experience from its tenure as a member of the Company's Board of Directors and the N&CC and Audit Committees, and in the context thereof, in matters related to business activity and the scope of the Company's operations and the operation of its Board of Directors,

(b) the assurance of good ethics (honesty and integrity) and reputation which she is presumed to possess, since the assessment process did not reveal any objective and proven reasons or facts that would denote otherwise,

c) no conflict of interest with the Company and has independent and objective judgment in the performance of her duties; and

(d) complies with the restrictions on the number of positions that a member of the Company's Board of Directors can hold at the same time and can allocate the time required to carry out her role within the Company, as her participation in the boards of directors of other companies and her other aforementioned professional activities outside the Company are assessed that they are not capable of affecting the performance of her duties, given that throughout her current term as a member of the Board of Directors of the Company, given that throughout her current term as a member of the Board of Directors of the Company, former Chairperson and current member of N&CC and member of the Audit Committee, she has continuously and actively participated in all meetings of the Board of Directors and the Committees of which she is a member.

### 3. Ioannis Kontopoulos (re-election)

Mr. Kontopoulos is the Chief Executive Officer and executive member of the Board of Directors of the Company and its subsidiaries Athens Exchange Clearing Company S.A. & Hellenic Central Securities Depository S.A. He is also a member of the Board of Directors of the American Hellenic Chamber of Commerce, a member of the Board of Directors of the Competitiveness Council of Greece and President of the Working Committee of the Federation of Euro-Asian Exchanges (FEAS).

Prior to joining the ATHEXGROUP in March 2022, Mr. Kontopoulos held senior management positions in major financial institutions in New York, London and Athens.

He began his career on Wall Street as an economist at Salomon Brothers. From 1997 to 2006, he worked at Merrill Lynch, where he served as Head of International Foreign Exchange Strategy. He then took over as Director at fxCube, before returning to Greece in 2010, where he served as Investment Director at Eurobank and Chief Executive Officer of Eurobank Asset Management until 2015. Continuing his international career, Mr. Kontopoulos held the position of Head of International Macroeconomic Strategy at UBS in London until 2019, when he joined CQS as Partner and Head of Global Macroeconomic Strategy until 2022.

Yiannos Kontopoulos was born in 1971. He holds a Bachelor of Science in Economics (AB) with Honors from Harvard College and holds an M.A. (MA), a Master's Degree (MPhil) and a PhD from Columbia University.

As a consequence of the above, it is established that the above candidate meets the eligibility criteria in accordance with the Suitability Policy, as he has:

(a) the knowledge, skills and experience required to perform his duties and significant specialized experience in the capital market sector and the financial sector as a whole, in the operating procedures and organizational structure of organized markets, the definition and development of business strategies and plans, the design of organizational structures and procedures, and the monitoring and coordination of all functions and business activities of an organization and their performance and the implementation of business and financial policy both from his tenure as a member of the Board of Directors of the Company and the Strategic Planning Committee, and in the context of this, in matters related to the business activity and scope of work of the Company and the operation of its Board of Directors,

(b) the assurance of good ethics (honesty and integrity) and reputation which she is presumed to possess, since the assessment process did not reveal any objective and proven reasons or facts that would denote otherwise,

c) no conflict of interest with the Company and has independent and objective judgment in the performance of her duties; and

(d) complies with the restrictions on the number of positions that a member of the Board of Directors of the Company can hold at the same time and in his capacity as CEO of the Company has the time required to carry out his role within the Company and his participation in the boards of directors of the other companies of the Group are part of the synergies within the Group and according to the throughout his current term as a member of the Board of Directors of the Company, he participated continuously and actively in all meetings of the Board of Directors and the Strategic Planning Committee.

#### 4. Manuela Bassi (new election)

Ms. Bassi is the Chief Executive Officer of Euronext Technologies Srl and Head of Client Connectivity and Colocation Services at Euronext. In these roles, she oversees the full lifecycle of three core business lines (colocation, connectivity and X2M) covering pricing strategy, commercial activities, service delivery and post-implementation support. She also contributes to group innovation, leads projects under the Euronext strategic plan and drives efficiency and cost optimization. Before assuming her current responsibilities, Ms. Bassi served as Head of Client Connectivity Services at Euronext from 2021 to 2024.

Prior to joining Euronext, she spent more than fifteen (15) years at Blt Market Services S.p.A. (LSEG), where, in her capacity as a Manager in the Business and Service Management sector, she led complex contract negotiations, oversaw business operations, including invoicing and P&L control, and directed ISO 27001, 22301 and 20000 certification processes.

Ms. Bassi was born in 1980. She holds a Master's Degree in Telecommunication Engineering from Politecnico di Milano.

Following on from the above, it is established that the above candidate meets the eligibility criteria in accordance with the Suitability Policy, as she has:

- (a) the required knowledge, skills and experience for the performance of her duties in matters related to the Company's business activity and scope of work and the functioning of its Board of Directors,
- (b) the assurance of good ethics (honesty and integrity) and reputation which she is presumed to possess, since the assessment process did not reveal any objective and proven reasons or facts that would denote otherwise,
- (c) no conflict of interest with the Company and has independent and objective judgment in the performance of her duties; and
- (d) complies with the restrictions on the number of positions that a member of the Board of Directors of the Company can hold at the same time and can devote the time required to carry out her role within the Company, as her other professional activities outside the Company are not considered to be capable of affecting the performance of his duties as a member of the Board of Directors and of its Committees.

#### 5. Camille Beudin (new election)

Mr. Camille Beudin is Member of the Executive Committee at Euronext and Chief Diversification Officer.

Mr. Beudin has a group mandate to accelerate the generation of expansion opportunities, strengthening Euronext's growth through diverse acquisitions, partnerships and innovative organic projects in new and emerging areas of its business. He is also leading the Diversified Services business line which includes Nord Pool, the leading power market in Europe; Euronext FX, the electronic communication network for foreign exchange and precious metal trading; the agricultural commodity franchise; the investor services business and the technology services activity.

Prior to that, he was Head of Strategic Development and Mergers & Acquisitions at Euronext. Mr. Camille Beudin joined Euronext in 2016 to lead the external growth and the strategic development of Euronext. Before joining Euronext, Mr. Beudin spent eight (8) years in the investment banking industry working on corporate finance products such as mergers & acquisitions, equity capital markets advisory and structuring of financing solutions. He was notably Vice President in the Investment Banking Division of Deutsche Bank between 2012 and 2016 and an Associate at Royal Bank of Scotland prior to that.

Mr. Beudin is the Chairman of the Board of Directors of Nord Pool, Euronext FX, Commcise and Gatelab. He is

also a director of Oslo Børs, Euronext Dublin and Euronext Holding Italia.

Mr. Beudin was born in 1985. He graduated from EDHEC Business School with a Master in Management.

Following on from the above, it is established that the above candidate meets the eligibility criteria in accordance with the Suitability Policy, as she has:

- (a) the required knowledge, skills and experience for the performance of his duties in matters related to the Company's business activity and scope of work and the functioning of its Board of Directors,
- (b) the assurance of good ethics (honesty and integrity) and reputation which he is presumed to possess, since the assessment process did not reveal any objective and proven reasons or facts that would denote otherwise,
- (c) no conflict of interest with the Company and has independent and objective judgment in the performance of his duties; and
- (d) complies with the restrictions on the number of positions that a member of the Board of Directors of the Company can hold at the same time and can devote the time required to carry out his role within the Company, as his other professional activities outside the Company are not considered to be capable of affecting the performance of his duties as a member of the Board of Directors and of its Committees.

## 6. Sebastien d'Herbès (new election)

Mr. Sebastien d'Herbès is the Head of ATHEX Integration at Euronext. Since joining Euronext in 2022, he has developed strong expertise in equity capital markets and corporate finance, coordinating a cross-border equity listing commercial strategy and managing key initiatives supporting listed companies across Europe, including Euronext Tech Leaders, My ESG Profile, A&D initiatives and IPOready. He has also led regulatory engagement and advocacy positions at both national and European levels on matters related to primary markets. Before assuming his current responsibilities, Mr. d'Herbès held several roles within Euronext across France, Italy and the Netherlands.

Prior to joining Euronext, he worked at MBDA, a leading European defense company, where he contributed to strategic analysis, supplier engagement and collaborative innovation research and industrial projects at the European level. Earlier in his career, he gained experience in strategy, M&A and public affairs within the Euronext CEO Office.

Mr. d'Herbès was born in 1997. He holds a Master in Management from HEC Paris and a Master in Project Management and Innovation jointly delivered by École Polytechnique, HEC and Telecom.

Following on from the above, it is established that the above candidate meets the eligibility criteria in accordance with the Suitability Policy, as she has:

- (a) the required knowledge, skills and experience for the performance of his duties in matters related to the Company's business activity and scope of work and the functioning of its Board of Directors,
- (b) the assurance of good ethics (honesty and integrity) and reputation which he is presumed to possess, since the assessment process did not reveal any objective and proven reasons or facts that would denote otherwise,
- (c) no conflict of interest with the Company and has independent and objective judgment in the performance of his duties; and
- (d) complies with the restrictions on the number of positions that a member of the Board of Directors of the Company can hold at the same time and can devote the time required to carry out his role within the Company, as his other professional activities outside the Company are not considered to be capable of affecting the performance of his duties as a member of the Board of Directors and of its Committees.

## 7. Nicholaos Krenteras (re-election)

Mr. Krenteras is an Independent Non-Executive Member of the Company's Board of Directors and a member of the Audit Committee and N&CC. He is a consultant and former President and member of the Board of Directors of InterPrivate III Financial Partners Inc. He has over 20 years of experience in financial services and technology, including his tenure as Partner and CEO for 14 years at Pine Brook Partners, a private equity firm based in New York. He was a member of the founding team that created the Pine Brook financial services franchise and an



active member of the Investment Committee. He shaped Pine Brook's technology investment policy as well as investment policy in the United Kingdom.

Prior to Pine Brook, Mr. Krenteras spent nine years in the financial services industry and worked for LabMorgan, the financial technology venture capital arm of JP Morgan, as vice president of portfolio development.

Earlier in his career, he worked for Bank of America as an interest rate derivatives trader and as vice president of transactions and business development for Pedestal Capital, a newly established institutional brokerage for mortgage-backed securities.

Throughout his career, Mr. Krenteras has worked with more than 25 portfolio companies in the Americas at all stages of development, from creation to post-IPO.

Mr. Krenteras holds an MBA in Finance & Entrepreneurship from Columbia Business School (New York, USA), and a BA in International Relations from the University of California, Berkeley. Brown University (Rhode Island, USA).

Mr. Krenteras was born in 1970 and has dual citizenship (Greek, American).

As a consequence of the above, it is established that the above candidate meets the eligibility criteria in accordance with the Suitability Policy, as he has:

- (a) the required knowledge, skills and experience for the performance of his/her duties and significant practical experience from his tenure as a member of the Company's Board of Directors and the Audit and N&CC Committees, and in the context thereof, in matters related to the business activity and scope of work of the Company and the operation of its Board of Directors,
- (b) the assurance of good ethics (honesty and integrity) and reputation which he is presumed to possess, since the assessment process did not reveal any objective and proven reasons or facts that would denote otherwise,
- (c) no conflict of interest with the Company and has independent and objective judgment in the performance of his duties; and
- (d) complies with the restrictions on the number of positions that a member of the Board of Directors of the Company can hold at the same time and can allocate the time required to carry out his role within the Company, as his participation in the boards of directors of other companies and the other aforementioned professional activities outside the Company are limited and it is estimated that he will not be able to do so. are capable of influencing the performance of his duties, given that throughout his current term as a member of the Board of Directors of the Company and a member of the Audit Committee and N&CC, he participated continuously and actively in all meetings of the Board of Directors and the Committees of which he is a member.

## 8. Giorgio Modica (new election)

Mr. Modica is Chief Financial Officer of Euronext. He joined Euronext in 2016. His responsibilities include also Euronext's financial and corporate facilities and services. Mr. Modica joined from BNP Paribas (Paris and Milan), where he was a senior Corporate Finance banker in Financial Institutions for nine (9) years, holding the responsibility for the Stock Exchange sector globally and for the overall FIG markets in Italy and Spain. In over fifteen (15) years of international investment banking experience, Mr Modica covered both M&A and ECM, as well as the structuring of financing solutions (equity and debt).

Since 2011, as advisor to NYSE Euronext and then Euronext, Mr. Modica has supported the Euronext group very closely throughout its key milestone transactions, including the attempted combination with Deutsche Börse, the carve-out of Euronext and its subsequent IPO. Mr Modica started his career at the venture capitalist firm MyQube in Geneva and then moved to investment banking at HSBC in Milan and MCC/Capitalia in Rome.

He is also the Chair of Oslo Børs, the Vice-Chair of Cassa di Compensazione e Garanzia, and a Director of Borsa Italiana, Euronext Holding Italia, Monte Titoli, MTS, and Euronext FX Inc..

Mr. Modica was born in 1973. He graduated cum-laude from Bocconi University and holds a Master in Finance from SDA Bocconi.

Following on from the above, it is established that the above candidate meets the eligibility criteria in accordance with the Suitability Policy, as she has:

- (a) the knowledge, skills and experience required to perform his duties and significant practical experience from his term of office as a senior executive and member of boards of directors of large companies in the financial sector, and within this framework, in matters relating to the business and scope of operations of the Company and the functioning of its Board of Directors,
- (b) the assurance of good ethics (honesty and integrity) and reputation which he is presumed to possess, since the assessment process did not reveal any objective and proven reasons or facts that would denote otherwise,
- (c) no conflict of interest with the Company and has independent and objective judgment in the performance of his duties; and
- (d) complies with the restrictions on the number of positions that a member of the Board of Directors of the Company can hold at the same time and can devote the time required to carry out his role within the Company, as his participation in the boards of directors of other companies and her other professional activities outside the Company are not considered to be capable of affecting the performance of his duties as a member of the Board of Directors and of its Committees.

#### 9. Emilie Rieupeyroux (new election)

Ms. Rieupeyroux is the Head of Market Strategy, Cash Equities and Data Services at Euronext, a role she has held since 2023. She previously served as Euronext's Group Head of Innovation and of the MiFID/R Advocacy Taskforce, and earlier as Strategy & Innovation Manager. She is also a board member of MTS, the Chair of the Market data Committee of Federation of European Securities Exchanges (FESE), a member of the Equity Committee of FESE, as well as a member of the Equity Committee of the Association des Marchés Financiers (Amafi), and a deputy member in the Markets and Exchanges Consultative Commission of the Autorité des Marchés Financiers (AMF).

Before assuming her current responsibilities, Ms. Rieupeyroux held leadership roles both within Euronext and in the broader European market infrastructure ecosystem, including serving as Transition CEO of LiquidShare, a distributed-ledger technology fintech. Her earlier career includes six (6) years in product management roles at Euronext, as well as experience in the French Ministry of Finance.

Ms. Rieupeyroux was born in 1986. She holds an MSc in Public Management from the London School of Economics and a Master's Degree in Public Administration from Sciences Po Lille.

Following on from the above, it is established that the above candidate meets the eligibility criteria in accordance with the Suitability Policy, as she has:

- (a) the required knowledge, skills and experience for the performance of her duties in matters related to the Company's business activity and scope of work and the functioning of its Board of Directors,
- (b) the assurance of good ethics (honesty and integrity) and reputation which she is presumed to possess, since the assessment process did not reveal any objective and proven reasons or facts that would denote otherwise,
- (c) no conflict of interest with the Company and has independent and objective judgment in the performance of her duties; and
- (d) complies with the restrictions on the number of positions that a member of the Board of Directors of the Company can hold at the same time and can devote the time required to carry out her role within the Company, as her other professional activities outside the Company are not considered to be capable of affecting the performance of his duties as a member of the Board of Directors and of its Committees.

#### **B) No impediments or incompatibility in the person of the candidates proposed for election to the Board of Directors**

Furthermore, it was established by the Board of Directors of the Company, following the relevant recommendation/evaluation report of the N&CC, that none of the above candidates for election to the Board of Directors of the Company is subject to any impediments or incompatibilities with respect to any provisions of the relevant legal framework, including the Hellenic Corporate Governance Code applied by the Company, the Operating Regulations of the Company and the approved Suitability Policy of the Company.

### **C) Verification of Candidates' Eligibility Under Article 3(4) of Law 4706/2020**

As ascertained by the Board of Directors of the Company, following the relevant recommendation/evaluation report of N&CC, in accordance with the relevant solemn declarations of all the above candidates for election as members of the Board of Directors of the Company, for none of them there is an impediment of the provision of article 3 par. 4 of law. 4706/2020, i.e. a final court decision has not been issued within one (1) year, before or after his election respectively, recognizing their liability for loss-making transactions of a listed or non-listed company of law. 4548/2018, as in force, with related parties. It is noted that the Company's Articles of Association do not provide for a longer period of time than the one mentioned above.

### **D) Determination of independence of article 9 par. 1 and 2 of law. 4706/2020**

Following, on the one hand, the assessment carried out by the N&CC and, on the other hand, the relevant declarations of these members, it was established by the existing Board of Directors of the Company that out of the above members proposed for election to the Board of Directors of the Company, the following candidates proposed for election as independent non-executive members of the new Board of Directors of the Company meet the criteria of independence of article 9 par. 1 and 2 of law 4706/2020:

- 1) Georgios Doukidis
- 2) Polyxeni Kazoli
- 3) Nicholaos Krenteras

Consequently, the above persons are proposed by the Board of Directors of the Company to be appointed by the General Meeting of Shareholders, as independent non-executive members of the Board of Directors of the Company.

Specifically, the Board of Directors of the Company has determined, following the relevant proposal/assessment report of the Company's N&CC, that none of the above three (3) nominees as at the date of appointment, directly or indirectly holds a percentage of voting rights greater than zero point five percent (0.5%) of the Company's share capital and each of them is free from financial, business, family or other types of dependencies that may influence his/her decisions and independent and objective judgment.

Furthermore, from the performed assessment and from the relevant personal declarations submitted by each of the above proposed independent members, it has been established that, apart from the criteria of par. 1 of article 9 of Law 4706/2020, the indicative dependence criteria of par. 2 of article 9 of Law 4706/2020, are not met either, as each of the above proposed independent members:

- a) Does not receive any significant remuneration or benefit from the Company, or from a company affiliated with it, nor does he/she participate in a stock options scheme or in any other remuneration or benefit system related to performance, other than the fee for their participation in the Board of Directors or its committees, nor participates in the collection of fixed benefits under the pension system, including deferred benefits, for previous services to the Company.
- b) Neither the candidate member nor a person, who has close ties with it, maintains or has maintained a business relationship during the last three (3) financial years before their appointment with: ba) the Company or bb) a person affiliated with the Company or bc) a shareholder who directly or indirectly holds a participation percentage equal to or greater than ten percent (10%) of the share capital of the Company during the last three (3) fiscal years before their appointment, or a company affiliated with them, if this relationship affects or it can affect the business activity of either the Company or the candidate independent non-executive member of the Board of Directors of the Company or the person who has close ties with them. Such a relationship exists especially when the person is a major supplier or a major customer of the Company.
- c) Neither the candidate member nor a person who has close ties with it: ca) has served as member of the Board of Directors of the Company or any company affiliated thereto for more than nine (9) fiscal years in total at the time of their election, cb) has been an executive or maintained an employment or contractor or services provision relationship or a paid mandate with the Company or with a company affiliated with it during the last three (3) fiscal years prior to its appointment, cc) has a second degree kinship by blood or by marriage, or is a spouse or partner equated with a spouse, member of the Board of Directors or senior executive or shareholder, with a participation percentage equal to or greater than ten percent (10%) of



the share capital of the Company or a company affiliated with it, cd) has been appointed by a certain shareholder of the Company, in accordance with the articles of association, as provided in article 79 of law 4548/2018, ce) represents shareholders who directly or indirectly hold a percentage equal to or greater than five percent (5%) of the voting rights at the general meeting of the Company's shareholders during his/her term of office, without written instructions, cf) has conducted a mandatory audit of the Company or a company affiliated with it, either through a company or himself or a second-degree relative by blood or by marriage of him/her or his/her spouse, during the last three (3) fiscal years prior to his/her appointment, cg) is an executive member in another company, in the Board of Directors of which an executive member of the Company participates as a non-executive member.

### **E) The legal composition of the Board of Directors in accordance with the provisions of articles 3 par. 1 b) and article 5 par. 2 of Law 4706/2020**

Following the relevant recommendation/evaluation report of N&CC, it was determined by the Board of Directors that with the above proposed composition of the Board of Directors, there is sufficient representation by gender at a rate that exceeds the one provided for in accordance with article 3 par. 1 b) of Law 4706/2020, a percentage of 25% of the total members of the Board of Directors, given that out of the nine members of which the Board of Directors will consist, three (3) women and six (6) men are proposed for election (33% and 67% respectively).

Finally, the Board of Directors found that the condition of the legal composition of the new Board of Directors to be elected is met, in accordance with the provision of article 5 par. 2 of Law 4706/2020, as the number of the independent non-executive members of the Board of Directors proposed for election - three (3) - in relation to its proposed nine-member composition, does not fall short of the minimum percentage of one third (1/3) of the total number of members of the Board of Directors.

The detailed CVs of the candidate members of the Board of Directors are posted on the Company's website.

Athens, 1.12.2025

The Board of Directors