

**Report of the Independent Non-Executive members of the Board of Directors to the Ordinary General Meeting of Shareholders of 26/07/2022, in accordance with Law 4706/2020, art. 9, par. 5**

This report is submitted jointly by the independent non-executive members of the Board of Directors (the "BoD") of the company "**REDS Real Estate Development and Services Societe Anonyme** (the "Company") to the Ordinary General Meeting of the Company's Shareholders of 26 July 2022, in accordance with article 9 par. 5 of Law 4706/2020.

The independent non-executive members confirm that the Board of Directors of the Company is composed of an appropriate combination of executive, non-executive and independent non-executive members, so that an individual or a small group of individuals does not dominate the decision-making process. There is a clear division of responsibilities between the BoD and the Company's executive management. The Audit Committee (not a Board Committee) and the Remuneration and Nomination Committee are fully independent. The separation of responsibilities between the Executive Management and the Board of Directors is clear, as described in the Company's Rules of Procedure, as updated on May 3, 2022.

Specifically: The Board consists of 7 members of which: a) two members, namely the Chairman and the CEO, are executives of the Company, b) the Vice Chairman is a non-executive member, and c) three members, are independent non-executive members.

The table with the profile of the Board and the CVs of the members are available on the Company's website <https://el.reds.gr/dioikisi/>.

Non-executive members of the Board of Directors do not have executive powers in the management of the Company, but have the responsibility of supervising the corporate activities, contributing with their knowledge and experience to the shaping of the Company's strategy and the promotion of all corporate issues.

Their main responsibilities are the following:

- to monitor and look into the Company's strategy, the implementation of this strategy, as well as the attainment of its objectives

- to supervise the executive members and check their performance
- to examine and express an opinion on the proposals provided by the executive members
- They participate according to their area of responsibility in the Audit Committee and the Remuneration and Nomination Committee, as well as in any other Committee in which their participation is defined by the legislation or deemed necessary.

The independent non-executive members fully accept the Company's Annual Financial Report for the year 2021, as published by the Company's Board of Directors on 03/05/2022, with the Corporate Governance Statement contained therein, noting that since the existing Board of Directors was established on 05.03.2021, before Law 4706/2020 was published, the non-executive members are in the process of coordinating and shaping their action plan and recording their actions, within the framework of their specific tasks, which will be completed in 2022, during which four (4) meetings of non-executive members are scheduled.

**Kifissia, July 1, 2022**

The Independent Non-Executive Board Members

Konstantinos Toumpouros, son of Pantazis

Theodoros Pantalakis, son of Nikolaos

Georgios Kountouris, son of Ioannis