

**REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF BRIQ PROPERTIES S.A., PURSUANT TO ARTICLE 9 § 5 OF LAW 4706/2020, TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF 29.04.2025**

## **1. Import**

This report was prepared jointly by the independent non-executive members of the Board of Directors of BRIQ PROPERTIES S.A., in compliance with the provision of article 9 par. 5. Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission (No. 1591/05.07.2021), and submitted to the Annual General Meeting of the Company's Shareholders on 29 April 2025. The purpose of this report is to inform the Company's shareholders on the Company's key developments, as well as to confirm the fulfillment of the obligations of the independent non-executive members of the Board of Directors in accordance with the provisions of art. 7 of Law 4706/2020.

In the context 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 monitoring and control their performance, and c) examine and express views on the proposals submitted by the executive members; based on existing information.

This report presents the joint report of the independent non-executive members of the Board of Directors of the Company regarding the overall operation of the Company's Corporate Governance system, the operation of the Board of Directors, the operation of the Board of Directors Committees, the monitoring and examination of the Company's strategy, the supervision of the executive members and the monitoring of their performance; as well as the examination of the proposals of the executive members.

In view of this, within the year 2025, a meeting of the non-executive members of the Board of Directors of the Company was held, without the presence of the executive members, in order to discuss the performance of the latter.

It was unanimously established that the Company in the fiscal year 2024, administered by the Board, voluntarily complies and applies in principle the corporate governance practices of the Corporate Governance Code of the ESED, in so far as it concerns smaller listed companies, as it is in force, and also the provisions of the Company's internal Operating Regulation are consistently complied with.

## **2. The Operation of the Board of Directors**

The Board of Directors of the Company, in accordance with its Rules of Procedure, exercises its duties in accordance with the provisions of the Company's Articles of Association and the applicable Greek legislation (Law 4548/2018, Law 4706/2020, as well as in accordance with the provisions of Law 4449/2017, the regulatory decisions and the documents of the Hellenic Capital Market Commission no. 1302/28.4.2017 and no. 1508/17.7.2020 to listed companies).

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

Furthermore, the executive members are distinguished for their integrity, objectivity and professionalism and have worked well with each other in the past and continue to work together in the same harmoniousness. They have knowledge and experience in exercising supervision over the Company's operations and activities in general.

The Board of Directors meets regularly at least (on a monthly basis) and on an extraordinary basis several times depending on the importance of the issues and the need for decision-making. All members of the Board of Directors are present at the regular meetings, but so far there has been no case in which it is not possible to take a decision by the Board of Directors due to a lack of quorum.

Further, the matters submitted to the General Meeting of Shareholders to which this report is addressed have been approved by unanimity of the members of the Board of Directors, including the independent non-executive members.

In general, the actions of the executive members are in accordance with the provisions of the Company's Rules of Procedure and the Corporate Governance Code applied by the Company.

Also, the presence of independent non-executive members ensures the implementation of good corporate governance practices and provides effective oversight of management decisions, thus ensuring that the interests of all internal and external stakeholders are duly taken into account in the discussions and decision-making of the Board of Directors and its committees.

The non-executive members of the Board have been ensured the ability to communicate seamlessly with the Company's management executives as well as regular information from the heads of services.

The independent non-executive members of the Board of Directors meet the independence criteria, as provided for in Article 9 of Law No. 4706/2020 and are developed in detail in the Company's Internal Rules of Procedure and in the Procedure for the notification of any existence of dependencies on the independent non-executive members. The fulfilment of the requirements for the qualification of a member of the Board of Directors as an independent member is reviewed by the Board of Directors with the support of the Remuneration and Nominations Committee on a minimum annual basis per financial year and in any case before the publication of the annual financial report, which includes a relevant finding.

All members of the BoD, including the independents, meet the individual suitability criteria and overall the collective suitability criteria set out in the Company's BoD Suitability Policy. This Suitability Policy has been drawn up, in accordance with art. 3 of Law 4706/2020, the Circular 60/2020 of the Hellenic Capital Market Commission, the Company's Internal Operating Regulation and the EKED 2021 and has been approved on the basis of the decision of the Ordinary General Meeting dated 07.07.2021 Meeting and posted on the Company's website ([politikis-katallilotitas-melon-ds.pdf \(briqproperties.gr\)](#)).

The Policy is fully harmonized with the applicable legislation. Furthermore, the size, internal organization, risk appetite, nature and complexity of the Company's activities have been taken into account in its configuration.

More specifically, the Policy complies with the provisions of Law 4706/2020 and the regulatory decisions and circulars issued pursuant to the said law, is in accordance with the provisions of the Company's Internal Operating Regulations, and follows in its entirety the 2021 EKED of the ESED adopted by the Company. It also incorporates good practices, which are followed internationally by companies of similar characteristics to those of the Company.

On April 27, 2023, the Board of Directors of the Company was reconstituted in accordance with the decision of the Annual General Meeting of Shareholders of April 27, 2023 with the addition of the Independent Non-Executive Member, Mr. Papaefstratiou. The eight-member Board of Directors elected by the Annual General Meeting of Shareholders on April 27, 2023, which also appointed its independent non-executive members in accordance with article 87 par. 5 of Law 4548/2018 and article 3 of Law 3016/2002, was constituted on the same day as a body, has a four-year term, i.e. until 26 April 2027, its term of office will be automatically extended until the first Annual General Meeting of the Company's shareholders after its expiry and consists of the following members:

1. Theodoros Fessas, son of Demetriou, President - Non-Executive Member.
2. Efstratios Papaefstratiou, son of Demetriou, Vice Chairman – Independent Non-Executive Member.
3. Anna Apostolidou son of Georgiou, CEO – Executive Member.
4. Apostolos Georgantzis, son of Miltiadis, Executive Member.
5. Eftychia Koutsourelis, of Sophocles, Non-Executive Member.
6. Panagiotis - Aristides Chalikias, son of Michael, Non-Executive Member.
7. Eleni Linardou son of Demetriou, Independent Non-Executive Member.

#### 8. Marios Lasanianos son of Konstantinos, Independent Non-Executive Member

The Board of Directors, at its meeting of 31 December 2024, accepted the resignation due to personal impediment of Mr. Efstratios Papaefstratiou with effect from 31.12.2024, from the position of Independent Non-Executive Member and Vice Chairman of the Board of Directors, as well as from the position of Member of the Audit Committee and Member of the Remuneration and Nominations Committee of the Company. Following the above resignation, during the same meeting of 31.12.2024 and following the recommendation of the Nominations and Remuneration Committee, the Board of Directors unanimously and unanimously proceeded to its reconstitution and elected as a new Independent Non-Executive Member of the Board of Directors Mr. Stefanos Karaiskakis son of Demetriou and as the new Vice Chairman of the Board Mrs. Eleni Linardou, Independent Non-Executive Member of the Board of Directors to replace the resigned Mr. Papaefstratiou for the remainder of the term of the Board of Directors, i.e. from 01.01.2025 to 26.04.2027, extended until the expiry of the deadline within which the next Ordinary General Meeting must be convened.

Therefore, the Board of Directors of the Company as of 01.01.2025 is as follows:

1. Theodoros Fessas, son of Demetriou, President of the Board of Directors, Non-Executive Member
2. Anna Apostolidou son of Georgiou, CEO, Executive Member
3. Apostolos Georgantzis, son of Miltiadis, Executive Member
4. Eftychia Koutsourelis, by Sophocles, Non-Executive Member
5. Panagiotis-Aristides Chalikias son of Michael, Non-Executive Member
6. Eleni Linardou, son of Demetriou, Vice Chairman of the Board of Directors, Independent Non-Executive Member
7. Marios Lasanianos, son of Konstantinou, Independent Non-Executive Member
8. Stefanos Karaiskakis, son of Demetriou, Independent Non-Executive Member

The Members of the Board of Directors meet the eligibility criteria set out in art. 3 of Law 4706/2020 and no. 60/2020 Circular of the Hellenic Capital Market Commission and the Suitability Policy of the members of the Board of Directors of the Company. Each of the independent members of the Board of Directors meets the independence requirements of article 9 of Law 4706/2020 as reflected in the minutes of the Board of Directors No. 06/ 21.03.2025, taking into account the relevant statements of the independent non-executive members in combination with the other data and information included in the evaluation process.

The non-executive members, whenever they deem it necessary, meet or communicate with the Chairman of the BoD, the executive members or executives of the Management in order to receive additional information in a timely manner, so that they can prepare and express their opinion during the meetings.

The Board of Directors meets either at the Company's headquarters or by teleconference in accordance with the Articles of Association, whenever the Law or the needs require it. The Board of Directors met twenty-nine (29) times during the fiscal year 2024.

The main categories of issues addressed by the Board of Directors were: investments (including the merger by absorption of Intercontinental International REIC), corporate governance issues, performance monitoring and management, risk management, Corporate Governance and Internal Audit system, sustainable development/ESG, financial and non-financial reporting, compliance.

Based on the above, we believe that the operation of the Company's Board of Directors moves at very satisfactory levels of compliance, integration of good practices, efficiency and organization. In particular, the independent non-executive members have all the necessary information, access to information and executives and the ability to monitor, exercise supervision and control and express an opinion, in order to effectively exercise their duties.

### 3. The operation of the Committees of the Board of Directors

A very significant part of the contribution of the independent members to the Board of Directors of the Company is made through their participation in the Committees of the BoD. The Board of Directors of the Company has established four (4) relevant Committees. Specifically, the Committees of the Board of Directors are the following:

- Audit Committee,
- Remuneration and Nominations Committee,
- Investment Committee,
- Sustainable Development Committee.

All Committees have Rules of Procedure, meet systematically and minutes are kept for their meetings. It is also noted that as a good practice, the members of the above first three Committees are all independent non-executive.

The Committees of the Board of Directors contribute decisively to the effective functioning of the Board.

### 3.1. Audit Committee

The Audit Committee, in accordance with article 44 of Law 4449/2017, is a committee of the Board of Directors, consisting only of members of the Board of Directors, and the term of office of its members is the same as their term as members of the Board of Directors.

The Audit Committee consists of 3 members, consisting entirely of independent non-executive members of the Board of Directors. The President of the Audit Committee is appointed by its members or is elected by the general meeting of shareholders of the audited entity and is an independent non-executive member of the Board of Directors.

The members of the Audit Committee have proven sufficient knowledge in the field in which the Company operates, while at least one member, who also has sufficient knowledge and experience in accounting/auditing, always attends the meetings of the Committee related to the approval of the financial statements.

Following its reconstitution, the Board of Directors during its meeting on April 27, 2023 appointed as members of the Company's Audit Committee the Independent Non-Executive Members, Mr. Efstratios Papaefstratiou of Demetriou, Mr. Eleni Linardou of Demetriou and Mr. Marios Lasanianos of Konstantinos, after it was verified that they meet the independence criteria of article 9 of Law 4706/2020 and the conditions of article 74 of Law 4706/2020. In particular, the elected members of the Audit Committee as a whole have sufficient knowledge in the Company's field of activity, while at least one member, Mr. Marios Lasanianos, has the required sufficient knowledge in auditing or accounting in accordance with par. g of article 44 of Law 4449/2017.

Furthermore, during the meeting of the Audit Committee on 27.04.2023, the members of the Audit Committee decided to appoint the Independent Non-Executive Member of the BoD, Mr. Mario Lasanianos son of Konstantinos, as its Chairman.

Following the above, the Company's Audit Committee in 2024 consists of the following:

1. the **Independent – Non-Executive Member, Mr. Marios Lasanianos, son of Konstantinos**, President, who gathers the qualities prescribed by law and possesses sufficient knowledge in the field in which he operates and the required sufficient knowledge in auditing or accounting in accordance with par. g of article 74 of Law 4706/2020 as he is a Certified Public Accountant member of the Body of Certified Public Accountants, holds the title of Fellow Member of ACCA (Association of Certified Chartered Accountants) with many years of experience as an Auditor and as a Director of Financial Services.
2. the **Independent – Non-Executive Member, Mr. Efstratios Papaefstratiou, son of Demetriou**, Member, who has the qualities prescribed by law and has sufficient knowledge in the field in which the Company operates, and,

3. the **Independent – Non-Executive Member, Mrs. Eleni Linardou son of Demetriou**, Member, who has the legally prescribed qualities and has sufficient knowledge in the field in which the Company operates.

With the reconstitution of the Board of Directors on 31.12.2024 following the resignation of Mr. Papaefstratiou, as mentioned above, Mr. Stefanos Karaiskakis was elected as a member of the Committee by decision of the Board of Directors as of 01.01.2025.

The objective of the Audit Committee is to support the Board of Directors in its tasks relating to financial reporting, internal control and oversight of regular audit. The Commission shall be provided with sufficient resources to carry out its tasks.

The current composition of the Audit Committee and its Rules of Procedure are posted on the Company's website:

<https://www.briqproperties.gr/i-etaireia-mas/etairiki-diakuvernisi/epitropi-eleghou/>

In 2024, the Audit Committee met on a regular basis (14 times in total) and all decisions of the Committee were taken unanimously.

The Audit Committee met five (5) times with the company's statutory auditors, in the presence of the head of the Internal Audit Service, in the context of its responsibilities regarding the procedure for monitoring the annual financial statements, while no cases of material violations or irregularities were reported to the Committee. In addition, the Company's Financial Controller was also present at the meetings of the Committee concerning the approval of the financial statements and the statement of investments, at the invitation of the Committee.

The main issues handled by the Audit Committee in the year 2024 are categorized as follows:

#### **In relation to the Financial Reporting process**

1. It reviewed the Investment Statements and Financial Reports for the financial year 2023 and for the interim financial statements for the financial year 2024 prior to their approval by the Board of Directors, and assessed their completeness and consistency in relation to the information brought to its attention as well as the accounting principles applied by the company and informed the Board of Directors accordingly.
2. He was informed through meetings by the Company's competent bodies and the Certified Public Accountants about the timetable and the important audit issues, the significant judgments, assumptions and assessments during the preparation of the financial statements.
3. It evaluated and advised the Board of Directors on the merger process by absorption of INTERCONTINENTAL INTERNATIONAL S.A., examining the definition of the transformation balance sheet date and the selection of the Statutory Auditors. In this context, the Audit Committee assessed the appointment of statutory auditors to review the terms of the draft merger agreement, as well as the assignment to statutory auditors of the preparation of the valuation report on the assets of Intercontinental International, as they appear in the transformation balance sheet as of 30.06.2024. In addition, it considered and approved the appointment of statutory auditors to audit the pro forma financial statements, as included in the exemption document. The Audit Committee, in its supervisory role, has ensured that the procedure is followed in accordance with the regulatory framework and best governance practices.

#### **In relation to external auditors (Certified Public Accountants)**

1. In accordance with the provisions of Law 4449/2017 on the selection of Statutory Auditors, the Audit Committee recommended to the Board of Directors the election of "ERNST & YOUNG (HELLAS) Certified Public Accountants S.A." as the audit firm that will carry out the mandatory audit of the annual and consolidated financial statements for the financial year 2024.

2. The Statutory Auditors submitted to the Commission the declaration of independence from the Company in accordance with the Code of Conduct for Professional Auditors of the Council for International Standards of Auditor Conduct (Code of Ethics for Auditors) and the ethics requirements related to the audit of financial statements. The Commission has ensured the independence and objectivity of the statutory auditors (ERNST & YOUNG).
3. Approved any additional services, other than the mandatory audit of the Statutory Auditors in the Company and its subsidiaries, in order to ensure that these services and the related fees are permitted by the applicable European and Greek legislation and do not affect the independence of the Statutory Auditors.

#### **In relation to Internal Audit, Risk Management and Regulatory Compliance**

1. It updated and approved the annual activity planning of the Internal Audit Service for 2024, and evaluated the Company's risk identification and assessment on which this planning was based.
2. It monitored the work of the Internal Audit Service through its quarterly reports. The audit work of the Internal Audit for the fiscal year 2024 focused on:
  - Cash Flow Agreement Audit 31.12.2023 & 30.6.2024
  - Audit accounting process
  - Review of valuations of real estate investments 31.12.2023 & 30.6.2024
  - Control of rental income and contract-based invoicing
  - Corporate Governance System Evaluation (outsourced consultant)
  - Conduct of an audit regarding the process of the merger by absorption of Intercontinental International S.A.
  - B-line Operations Control (Regulatory Compliance & Risk Management)
  - Control of provided Services-System Maintenance based on the contract with Info Quest Technologies M.A.E.V.E.
  - Personnel Payroll Control - Human Resources Management Services Agreement UniSystems
  - Audit of the legality of remuneration and benefits to the members of the management with regard to the decisions of the competent bodies of the Company (salary table)

In addition, the Committee took note of and evaluated the Annual Report of the Internal Audit Service for 2024, assessing the efficiency of the audit procedures and the progress of the Company on compliance, transparency and internal audit issues. In this context, it was informed about the state of implementation of the recommendations resulting from the audit findings and monitored the progress of the follow-up of the findings, ensuring that the necessary corrective measures are implemented in a timely and consistent manner.

3. It evaluated and approved the quarterly reports and annual report of the Regulatory Compliance Service (external consultant-Mazars) and approved its work plan for the fiscal year 2024.
4. It evaluated the quarterly progress reports of the Risk Management Service (external consultant – Mr. Konstantinos Louropoulos), the Company's risk register as well as its periodic review through the risk management platform adopted by the Company.
5. Evaluated and approved the provider for the evaluation of the adequacy and effectiveness of the Company's Corporate Governance System, in accordance with the provisions of paragraphs 4.1 & 13.1 of Law 4706/2020.

#### **3.2. Remuneration and Nominations Committee**

The purpose of the Remuneration and Nominations Committee is to assist the Board of Directors of the Company in the fulfillment of its duties regarding the definition and monitoring of the implementation of the remuneration policy of the Company's personnel, as well as the attraction of specialized executives and their retention, utilization and development. Furthermore, the purpose, composition and responsibilities of the Remuneration and Nominations Committee are contained in its Rules of



Procedure, which were revised in the context of harmonization with Law 4706/2020 with the decision of the Board of Directors dated 14.07.2021. The operating principles and tasks of the Committee are described in detail in the Rules of Procedure of the Association, which are available on the Company's website:

<https://www.briqproperties.gr/i-etaireia-mas/etairiki-diakuvernisi/epitropi-apodohon-kai-upopsifiotiton/>

In accordance with the Rules of Procedure of the Remuneration and Nominations Committee, the Committee consists of three members and consists of non-executive members of the Board of Directors. At least two (2) members are independent non-executive including the Chairman.

According to the decision of the Board of Directors of 21 March 2025, each of the above independent members meets the independence requirements of article 9 of Law 4706/2020.

The Board of Directors of 27.04.2023 unanimously decided that the term of office of the Remuneration and Nominations Committee should be three (3) years and in particular until April 26, 2026, while it may be renewed or revoked by decision of the Board of Directors.

Following the above decisions, the Members of the Remuneration and Nomination Committee elected Ms. Eleni Linardou as Chairman of the Committee, and ratified the establishment of the Remuneration and Nominations Committee as follows:

- Eleni Linardou son of Demetriou, President of the Remuneration and Nomination Committee,
- Efstratios Papaefstratiou son of Demetriou, Member of the Remuneration and Nominations Committee,
- Marios Lasanianos, son of Konstantinos, Member of the Remuneration and Nomination Committee.

With the reconstitution of the Board of Directors on 31.12.2024 following the resignation of Mr. Papaefstratiou, as mentioned above, Mr. Stefanos Karaiskakis was elected as a member of the Committee by decision of the Board of Directors as of 01.01.2025.

During 2023, the Remuneration and Nominations Committee met five (5) times in the presence of all members and all decisions of the Committee were taken unanimously.

The main issues handled by the Remuneration and Nominations Committee in the year 2024 are summarized as follows:

1. Overview of the Remuneration Report of the Board of Directors for the year 2023 and proposal to the Board of Directors
2. Proposal to the Board of Directors for the amount of remuneration and compensation of the members of the Board of Directors for the fiscal year 2023 and for the fiscal year 2024.
3. Proposal for the distribution of profits to the staff and the Board of Directors from the profits for the financial year 2023
4. Provision of free shares and other benefits to the CEO and staff
5. Proposal for the free disposal of treasury shares to members of the Board of Directors of the Company
6. Assessment of the suitability of the Board of Directors and its members
7. Evaluation of the performance of the Board of Directors collectively, the Chairman, the Chief Executive Officer, the Corporate Secretary and the other members of the BoD.
8. Evaluation of a candidate independent member of the Board of Directors
9. Proposal for the reconstitution of the Board of Directors

### 3.3. Investment Committee

The Investment Committee is a collective body, which was established by the Board of Directors of the Company. It consists of a maximum of three (3) to seven (7) members, one of whom is the President of the Investment Committee while Members of the Committee may also be external advisors. Members are appointed by the Board of Directors, based on significant relevant professional experience and recognition.

The Investment Committee is responsible for recommending to the Board of Directors the formulation and implementation of the Company's investment strategy, the realization of new investments, the liquidation of existing ones, as well as the management of its portfolio based on the current market conditions and opportunities. Also, the Investment Committee, according to the approved table of approvals of the Company, can approve capital expenditures (capex) and other permitted investments on real estate in the amount of €400 thousand. up to € 1m.

Following the reconstitution of the Board of Directors dated 27.04.2023, the composition of the Investment Committee is as follows:

- Anna Apostolidou, President
- Theodoros Fessas, Member
- Eftychia Koutsourelis, Member
- Apostolos Georgantzis, Member

The term of office of the Investment Committee according to the Rules of Procedure of the Committee is four years and ends on 26 April 2027, while it may be renewed or revoked by decision of the Board of Directors.

The composition of the Committee with the reconstitution of the Board of Directors of the Company as of 31.12.2024 remained unchanged.

In 2024, the Remuneration and Nominations Committee met (nine) 9 times in the presence of all members and all decisions of the Committee were taken unanimously.

The main issues handled by the Investment Committee during the year 2024 relate to the investment decisions made by the Company during the reporting year and the recommendation to the Board of Directors for relevant decisions. The Committee also dealt with strategic and investment issues, such as energy upgrades of the real estate portfolio, new leases, amendment of the Committee's Operating Regulation as well as the definition of the Company's investment objectives and strategy for the period 2024-2025.

### **3.4 Sustainability Committee**

With the decision of the Board of Directors of the Company dated 27.04.2023, the Sustainability Committee, which deals with the Company's Sustainable Development issues, was reconstituted.

The main mission of the Committee is to establish the sustainable development policy approved by the BoD of 18.05.2022 and to provide support and assistance to the BoD in defining the strategy, goals and priorities on sustainable development issues, to cooperate with the Executive Management of the Company on sustainable development issues, to monitor on behalf of the Board of Directors the implementation of the Company's strategy on sustainable development issues, as well as the implementation of the Company's activities and the achievement of the Company's objectives in these matters, the reporting to the Board of Directors on sustainable development issues and the support of the Board of Directors in the supervision of the Company's sustainable development strategy. The Sustainable Development Committee consists of at least three (3) members of the BoD, the majority of whom are non-executive, who are appointed by the Board of Directors of the Company. The composition of the Sustainability Committee as reconstituted by the decision of the Board of Directors dated 27.04.2023 is as follows:

- Eftychia Koutsourelis, President
- Anna Apostolidou, Member
- Eleni Linardou, Member

The term of office of the Sustainable Development Committee in accordance with the Commission's Regulation is four years and ends on 26 April 2027, while it may be renewed or revoked by decision of the Board of Directors. During 2024, the Sustainable Development Committee met three (3) times with the presence of all members as shown in the table below and all decisions of the Committee were taken unanimously.



The composition of the Committee with the reconstitution of the Board of Directors of the Company as of 31.12.2024 remained unchanged.

As part of enhancing transparency and accountability, the Sustainability Committee plays a central role in connecting stakeholders with the Governing Council's strategy and decisions.

In 2024, the Sustainability Committee focused on formulating and monitoring the Company's energy strategy, compliance with the ESG regulatory framework and transparency regarding sustainable development issues. Specifically, he was informed about the Company's energy footprint through the completion of the Gap Analysis of the real estate portfolio, was informed about the installation of Net-Metering photovoltaic stations in the Company's properties and the overall energy strategy. At the same time, it analyzed the requirements of the European CSRD Directive and the new Law 5164/2024, while approving the publication of the Sustainability Report for 2023, evaluating the Company's ESG Transparency Score.

#### **4. Monitoring and reviewing the Company's strategy**

During 2024, all strategic decisions were thoroughly and in an organized manner in relevant meetings of the BoD. There was very detailed and documented information from the Executive Management to the Board of Directors and its Committees, presentations, supporting material and the possibility of adequate discussion.

The independent non-executive members of the Board of Directors actively participated in all stages of framing, reviewing and approving decisions on all important strategic issues of the Company. All issues were thoroughly discussed in the Board of Directors and in many of them they contributed decisively to the final formulation of the decisions taken.

We believe that based on the above, the independent non-executive members had all the necessary information, as well as the ability to participate in the formulation of important strategic decisions, thus effectively and satisfactorily exercising their role and competence in monitoring and controlling the Company's strategy.

#### **5. Supervision of executive board members and monitoring their performance**

The independent non-executive members, in the performance of their duties, also supervised the executive members and monitored their performance. The proposals of the executive members were thoroughly discussed and the independent non-executive members were able to consider them and express their views openly taking into account all available information, thus ensuring that the interests of all stakeholders are taken into account in the discussions and decision-making of the Board of Directors and its Committees.

The Company's performance is monitored in a particularly systematic manner on a regular monthly basis and on an extraordinary basis, if necessary, with a full and detailed presentation of the relevant data by the executive members of the Board of Directors to the BoD. The independent non-executive members of the Board of Directors systematically supervised the achievement of the corporate objectives, based on this process, requested and received additional information where they deemed it necessary and became aware of all the planning, the manner of conduct and the results of the internal audits carried out.

Regarding the monitoring of the performance of the executive members, and in particular of the CEO, the independent non-executive members in 2024 through their participation in the relevant Committees and the Board of Directors participated both in setting their objectives in a specific measurable way, as well as in evaluating their achievement.

More generally, in addition to achieving their objectives, it was found that the executive members exercised their duties with diligence and guided by the good management of the Company, the proper management of its assets, the successful pursuit of its objectives and the increase of its value. They also willingly provided any information requested by the independent non-executive members and worked effectively with them whenever requested.

#### **6. Consideration of the proposals of the executive members of the Board of Directors**

All proposals and assessments of the Executive Members, including those relating to existing situations, crises or risks or cases that are expected to affect the Company's financial situation, are presented and discussed in detail at the Board of Directors. The opinions, comments and interventions of all members, independent or not, are recorded in the minutes of the meetings of the BoD, which are kept with special care and remain accessible by all members of the Board of Directors on the relevant internal website of the Company even after their approval. The same applies to the issues discussed in the Committees of the BoD, as well as the minutes of the relevant meetings.

During 2024, the members of the Board of Directors and the Committees actively participated in the respective meetings, demonstrating an impartial attitude and independent judgment. There was a substantial examination and evaluation of the various proposals and assessments of the executive members of the Board of Directors and there were no tendencies of influence from the thinking of many.

Also, there were no cases in which there was unjustified domination of individual members or individual small groups of the Board of Directors and no decisions were taken by the Board in which there was disagreement between independent members.

All members of the Board of Directors participated in the meetings of the Board of Directors in person in 2024. All independent non-executive members of the Board of Directors participated in the meetings of the Board of Directors that had as their subject the preparation of the financial statements or an issue that needed approval by the General Assembly with an increased quorum and majority. Furthermore, the matters submitted to the General Meeting of Shareholders to which this report is addressed have been approved by unanimity of the members of the BoD, including the independent non-executive members.

We believe that based on the above, the independent non-executive members adequately considered the proposals of the executive members, had adequate information and access to the required information, participated without any limitation in the evaluation and discussion of all proposals, boldly expressed their thoughts and opinions, which were recorded in the minutes of the meetings of the Board of Directors and its Committees and agreed with the decisions taken.

In conclusion, the Company ensures and ensures a fully compliant and modern CCS, under the supervision and responsibility of the Board of Directors. The CCA, consistent with the Company's long-standing values and commitment to responsible entrepreneurship and sustainable development, allows the effective exercise of the duties of the independent members of the Board of Directors with due diligence and independence of opinion, contributes to the protection of the interests of all stakeholders and guarantees the long-term sustainability and development of BriQ Properties.

Athens, April 2025

The independent non-executive members  
of the Board of Directors of BriQ Properties REIC