



**Joint Report of the Independent Non-Executive Members of the BoD
of the company under the name "AS Company SA"
to the Ordinary General Meeting of Shareholders of the year 2022**

This is a joint report of the independent non-executive members of the Board of Directors of the company under the name "AS Company SA", in compliance with the provisions of article 9 par. 5. of Law 4706/2020 "Corporate governance of public limited companies, modern capital market, transposition 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", and the relevant guidelines of the Hellenic Capital Market Commission and is addressed to the annual Ordinary General Meeting of the Company's Shareholders for the year 2022. The Report was approved by the independent non-executive members in their joint meeting, which took place on 29.4.2022 and was recorded in the relevant Minutes.

Within the framework of the obligations defined by article 7 of the Law 4706/2020 for the non-executive members, the latter shall: a) monitor and examine the Company's strategy and its implementation, as well as the achievement of its objectives, b) ensure the effective oversight of executive members, including monitoring and auditing their performance, and (c) examine and express their views on proposals made by executive members, based on existing information.

The non-executive members, under the coordination of the Independent Non-Executive Vice President of the Board, had continuous contacts and consultations during 2021, whenever deemed necessary, for any issue related to the operation of the Company. According to the findings emerged, we inform the shareholders of the Company about the following:

The Board of the Company draws up a development strategy every year, after a constructive dialogue between its executive and non-executive members. The strategy adapts to the circumstances. The same happened in the year 2021, with the results of the year justifying the choices of the Management, in a very challenging and difficult economic environment.

At Management level, Management gradually adapts the new regulatory framework of Corporate Governance in its daily operations, always within the timeframes defined by the Law

and with the assistance of special external consultants, whenever necessary, providing any necessary financial resources that may be needed.

Furthermore, the digital transformation throughout all functions of the Company, with the implementation of the SAP B1 system, will be one of the main pillars of the Company's development in the following years.

It was found that the executive members of the Board have many years of experience, enveloped in the corporate culture, high professionalism, and in-depth knowledge of the main object of the Company, namely the toy market and the market in general, and its functions and activities. There was no conflict of interest, nor a question of pursuing own interests to the detriment of the company and its shareholders. The cooperation between them is long-term and unproblematic, which is reflected during the meetings of the Board, but also in the corporate results.

During 2021, all the meetings of the Board and its Committees were held with the participation of all their members, executive and non-executive. In each meeting of the Board there was sufficient time and freedom for the development of views and the formulation of proposals by the members. Also, all Board members had access to all administrative bodies and the executives of the Company, to obtain any kind of information that facilitates their work.

In conclusion, we confirm our agreement with the content of the Management Report of the Board of Directors of the Company and the Corporate Governance Statement for the year 2021, which is an integral part of the Report of the Board of Directors approved by the Board of Directors on 14.04.2022 and legally published.

The independent non-executive members of the Board of Directors