REPORT OF THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF THE S.A. REAL ESTATE INVESTMENT COMPANY UNDER THE NAME "NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY" AND THE DISTINCTIVE TITLE "NOVAL PROPERTY" (G.C.R. NR. 152321260000) TO THE ORDINARY GENERAL MEETING OF ITS SHAREHOLDERS OF 12.06.2024, ACCORDING TO ARTICLE 9 PAR. 5 OF LAW 4706/2020

This report is submitted jointly by the independent non-executive members of the Board of Directors of the societe anonyme real estate investment company under the name "NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY" (hereinafter the "Company"), in compliance with the provision of article 9 par. 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission, and is addressed to the Ordinary General Meeting of the shareholders of the Company of 12.06.2024, covering the period from the date of the previous relevant report dated 03.05.2024 which has been submitted by the independent non-executive members of the Company to the Ordinary Shareholders Meeting, to the date hereof (reference period). The issues covered in this report were discussed at a meeting held on 17.05.2024 in the presence of the existing independent non-executive members of the Board of Directors, who subsequently co-authored the text of the report.

The Board of Directors of the Company comprises three (3) independent non-executive members in accordance with the provisions of article 5 par. 2 of Law 4706/2020, who were elected pursuant to the decision of the Ordinary General Meeting of the Company's shareholders of 08.06.2023 with an annual term of office.
In the context of the obligations set out in Article 7 of Law 4706/2020 for the independent 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 effective oversight of the executive members, including the monitoring and control of their performance; and
(c) consider and express views on proposals submitted by the executive members, on the basis of existing information.

In view of the above, the above a meeting of the independent non-executive members of the Board of Directors of the Company was held on 17.05.2024, without the

presence of the executive members, to discuss the operation of the Board of Directors and the role of the independent non-executive members in corporate governance, recognizing that good Corporate Governance plays a key role in the successful implementation of the strategy of each large and listed Company, in strengthening its competitiveness and growth prospects, as well as in creating long-term value to all stakeholders and shareholders.

The independent non-executive directors, at this meeting, exchanged views on their role and duties, both as independent Board members and as committee members, and how this contributes to the better functioning of the Board of Directors. It was unanimously noted that the Company in the year 2023 to the date hereof, led by the Chairman and the Board of Directors, has implemented the policies and regulations contained in its Rules of Operation, as well as complied with and implemented the corporate governance practices of the Greek Corporate Governance Code of the HCGC of June 2021, with any deviations being reflected and justified in the Corporate Governance Statement. In addition, in the meeting it was noted that the Company's Executive Management monitors the changes and has a thorough understanding of the institutional framework and corporate governance rules and contributes effectively to the monitoring and implementation of these rules.

As regards the monitoring of the implementation of the Company's strategy and the achievement of its objectives, they agreed that they fulfil this role by participating in presentations of the executive Management, receiving the required information material in addition to discussing with the Board of Directors the regular reports of the Committees on matters within their competence.

Through their participation in the Board of Directors and its Committees (which consist of independent non-executive members of the Board of Directors for the reference period), the independent non-executive members of the Board of Directors also exercised effective oversight over the executive members of the Board of Directors, acting with a view to the independent expression of opinion, promoting constructive dialogue with due diligence and a high sense of duty, allowing sufficient time for the effective performance of their duties and acting at all times in the interests of all parties concerned.

It should also be noted that the independent non-executive members of the Board of Directors have been ensured the possibility of uninterrupted communication with the

Company's executives, as well as regular information from the Heads of the Company's departments.

The independent non-executive directors also agreed that they have always had constructive discussions and updates from the executive directors, both with regard to the agenda items for the regular Board meetings and any other items that required additional information for decision making. They also agreed that the executive members of the Board of Directors are distinguished for their integrity, objectivity and professionalism, work together harmoniously and have in-depth knowledge and experience of the Company's operations and activities. In general, the actions of the executive members are in accordance with the provisions of the Company's Rules of Operation.

Finally, the independent non-executive members of the Board of Directors of the Company, confirm their agreement with the content of the Management Report of the Board of Directors of the Company and the Corporate Governance Statement 2023, which is an integral part of the Management Report of the Board of Directors and was approved by the Board of Directors on 04.03.2024. The Management Report of the Board of Directors has been included in the Annual Financial Report for the year ended 31.12.2023.

This report is available on the Company's website at
https://noval-property.com/ependytes/shareholders-meetings/

Athens, 17 May 2024

The independent non-executive members of the Board of Directors

VASILEIOS LOUMIOTIS

LOUKAS PAPAZOGLOU

IOANNIS STROUTSIS