



**NOVAL PROPERTY**

**RECOMMENDATION OF THE BOARD OF DIRECTORS  
OF THE COMPANY NAMED  
"NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY".  
TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF 27.05.2025  
FOR THE NOMINEES FOR MEMBERS OF THE BOARD OF DIRECTORS AND THE AUDIT  
COMMITTEE**

The Board of Directors of the company named **"NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY"** (hereinafter the "Company"), having adopted in its entirety the recommendation/report of the evaluation of the Company's Remuneration and Nomination Committee (hereinafter the "R.N.C.") dated 06.05.2025 and, having also found the itself (the Board of Directors of the Company) on 06.05.2025 that the assessment recommendation/report of the RNC for the election of a new eight-member Board of Directors of the Company and nomination of independent non-executive members of the Company's Board of Directors, within the meaning of Article 9 par. 1 and 2 of L. 4706/2020, fully complies with the requirements of L. 4706/2020, and in general with the regulatory framework applicable to corporate governance, proposes, pursuant to article 18 par. 1 of L. 4706/2020, to the Ordinary General Meeting of Shareholders of the Company to be held on 27.05.2025, the election of a new eight-member Board of Directors of the Company for an annual term of office, in accordance with article 7 par. 1 of the Company's Articles of Association, i.e. up to 27.05.2026, which shall be automatically extended, pursuant to article 85, paragraph 1, sec. c' of L.4548/2018, and article 7 par.1 of the Company's Articles of Association, up to the expiry of the time period within which the next Ordinary General Meeting must be convened in 2026 and until the relevant resolution is adopted and will consists of eight (8) members, i.e.:

- Meletios Fikioris of Ioannis,
- Michail Panagis of Neoklis,
- Eugenia Mourousia tou Konstantinos,
- Maria Kapetanaki of Nikolaos,
- Christoforos Stratos of Iasonas,
- Ioannis Stroutsis of Panagiotis,

- Vasileios Loumiotis of Ioannis,
- Loukas Papazoglou of Konstantinos,

With regard to the above proposal, which was based on the 06.05.2025 assessment/recommendation report of the RNC, the Board of Directors provides information to Messrs. Shareholders of the Company in view of the Ordinary General Meeting of the Company's Shareholders to be held on 27.05.2025, as follows:

In particular, according to Article 18 par. 1 of L. 4706/2020, in conjunction with letter no. 784/20.03.2023 of the Securities and Exchange Commission on "Questions and Answers on Corporate Governance and Audit Committees", as regards the justification of the proposal of the Company's Board of Directors to the General Meeting of the Company's Shareholders and as regards the determination of the fulfillment of (a) the suitability criteria in accordance with the suitability policy implemented by the Company, which has been approved, pursuant to article 3 par. 3 of L. 4706/2020, by resolution of the Ordinary General Meeting of the Company's Shareholders held on 16.07.2021 (hereinafter the "**Suitability Policy**") and (b) the independence requirements set forth in article 9, par. 1 and 2 of L. 4706/2020, the following is set out below:

## **A) Individual Suitability**

### **1. MELETIOS FIKIORIS (REELECTION)**

Mr. Meletios Fikioris is a graduate of the Athens University Law School and a member of the Athens Bar Association since 1973. In addition to Greek, he speaks English, French and Italian. He has been Legal Counsel of Viohalco companies from 1973 until today, while he has also served as Legal Counsel for Greece of the following multinational groups and companies, namely "RAS", "Allianz", "Air Liquide" and "Société Internationale des Télécommunications Aéronautiques". Additionally, Mr. Fikioris has served and continues to serve as Chairman and Vice Chairman of the Boards of Directors of Viohalco companies, as a member of the Boards of Directors of other companies, and as Chairman of Audit Committees of companies both within and outside Viohalco.

In view of the foregoing, it is established that the above nominee meets the suitability criteria in accordance with the Company's approved Suitability Policy, since:

As a Legal Counsel, but also as Chairman, Vice Chairman or simple Member of the Board of Directors of Viohalco and other important Greek and multinational companies, as well as Chairman of the Audit Committee of a number of them, Mr. Meletios Fikioris has sufficient knowledge, skills and experience in the operation and governance of companies engaged in various business activities. He also has extensive experience in real estate development and management, with particular knowledge of the legal regime governing these activities and the relevant market conditions. Moreover, no facts were identified during the assessment procedure which would objectively and demonstrably justify the conclusion that Mr Fikioris lacks the character reference and good repute (honesty and integrity) required by law. He is not in conflict of interests with the Company and has independent judgment because, by actively participating in the Board of Directors' meetings, he makes his own sound, objective and independent decisions and, in the performance of his duties as Chairman, he makes a substantial evaluation and criticism of the proposals or opinions of other Board of Directors' members and raises reasonable questions. Mr. Fikioris, being aware of the expectations and obligations that his position entails, has sufficient time to deal with them effectively, taking into account that throughout his current term as Chairman he has continuously participated in and chaired the meetings of the Board of Directors. He is, therefore, the right person to serve as Chairman of the Board of Directors of the Company.

## **2. MICHAEL PANAGIS (REELECTION)**

Mr. Michael Panagis holds a degree in Chemical Engineering from the National Technical University of Athens, an M.Sc. in Management Science from the University of London, Imperial College and is a member of the Technical Chamber of Greece since 1985. Besides Greek, he speaks English, German and French. He has a long professional experience in top management positions, having served as CEO and Executive Member of the Board of Directors of "PAPOUTSANIS INDUSTRIAL AND COMMERCIAL COMPANY OF CONSUMER GOODS S.A." (2019-2020), Group CEO and Executive Vice Chairman of the Board of Directors of "Selonta Fish-Farms S.A." (2015-2019), Group CEO and Executive Vice Chairman of "Eurodrip Group" (2005-2015), and is a member of the Board of Directors of "SIDENOR STEEL INDUSTRIAL S.A." and "Cosmos Aluminum Aluminium Industry S.A.". In addition, Mr. Panagis Michael is the Chairman (Non-Executive) of the Company "STADIUM 2020 SPORTS AND LEASURE FACILITIES S.A.". Since November 2023, he has been a member of the Investment Committee of the Company "NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY" and as of November

2024, he holds the position of Chief Executive Officer, Vice Chairman, and Executive Member of the Company's Board of Directors.

In view of the foregoing, it is established that the above nominee meets the suitability criteria in accordance with the Company's approved Suitability Policy, since:

Mr. Michael Panagis has accumulated knowledge and experience, both broad and, above all, deep and specialized in various sectors, including the real estate sector, in which the Company operates. Mr. Panagis has worked and is working in Companies, which own and manage a variety of real estate properties. In particular, as a Member of the Board of Directors of "SIDENOR STEEL INDUSTRIAL S.A.", Mr. Panagis has gained experience in the management and exploitation of real estate, as the said company is the owner of numerous properties, both in Thessaloniki and in Aspropyrgos, the Board of Directors of which is competent to resolve and take decisions both for the exploitation of the said properties, as well as for any other issue, which concerns the general management of the Company's real estate (lease, sale, development of the said properties). It becomes evident from the above that Mr. Panagis has the experience and knowledge required to hold the position of a member of the Company's Board of Directors. Furthermore, no facts were identified during the assessment process that could objectively and demonstrably justify that Mr. Panagis lacks the requisite character references and good repute (honesty and integrity) required by law. He has independent judgment because as a member of the Board of Directors he actively participates in the meetings and makes his own sound, objective, independent and impartial decisions and judgments in the performance of his duties. In addition, he is not in conflict with the Company. He makes meaningful evaluations and challenges the proposals or opinions of other Board of Directors' members and raises reasonable questions. Mr. Panagis, being aware of the expectations and obligations of his position, has sufficient time to deal with them effectively, taking into account that throughout his current term of office as a member of the Company's Board of Directors, he has participated continuously and actively in all the meetings of the Board of Directors.

### **3. EVGENIA MOUROUSIA (REELECTION)**

Ms. Evgenia Mourousia holds a degree and a Master's degree from the Department of Land Surveying Engineering of the National Technical University of Athens, an MSc in Real Estate (University of Reading) and an MBA (Interuniversity Postgraduate Degree in Real Estate). In addition to Greek, she speaks English. She is a member of the Technical Chamber of Greece, the Hellenic Institute of Valuation and the Royal Institute of Chartered Surveyors (RICS). She has

extensive experience in the real estate sector, having worked in managerial positions (Real Estate Consultant, Director of Strategic Corporate Real Estate Management, Director of Valuations, etc.) of the companies "EMPORIKI REAL ESTATE S.A.", "EMPORIKI BANK" and "ALPHA ASTIKA AKINITA S.A." ("ALPHA REAL ESTATE SERVICES"). Since January 2015, she took over the position of Director of Portfolio Management & Investments (Non - Retail) of "NOVAL S.A. HELLENIC INDUSTRIAL, TOURIST AND TRADE COMPANY" and from October 2019 as the Investment & Portfolio Management Manager (Non - Retail) of "NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY".

In view of the foregoing, it is established that the above nominee meets the suitability criteria in accordance with the Company's approved Suitability Policy, since:

As a Manager or Real Estate Consultant or as a Board Member in Companies operating both in Greece and abroad, Ms. Mourousia has sufficient knowledge, skills and experience, due to her service in executive positions in Companies with a focus on real estate management in order to improve their operational and financial performance, monitoring the implementation of business plans for real estate management, as well as the appropriate positioning of the portfolio for divestment or sale of real estate in the context of improving capital adequacy, maintaining and/or increasing the value of the Group's investments (ALPHA BANK S.A. & EMPORIKI BANK S.A.) and on the other hand, finding real estate to meet the needs of the foreign subsidiaries and valuations of real estate and machinery abroad (EMPORIKI BANK S.A.). From the foregoing, it becomes evident that Ms. Mourousia has the experience and knowledge required to hold the position of a member of the Company's Board of Directors. Furthermore, no facts were identified during the assessment process that could objectively and demonstrably justify that Ms Mourousia lacks the requisite character references and good repute (honesty and integrity) required by law. She has independent judgment because as a member of the Board of Directors she actively participates in the meetings and makes her own sound, objective, independent and impartial decisions and judgments in the performance of her duties. In addition, she is not in conflict with the Company. She makes meaningful evaluations and challenges the proposals or opinions of other Board of Directors' members and raises reasonable questions. Ms. Mourousia, being aware of the expectations and obligations of her position, has sufficient time to deal with them effectively, taking into account that throughout her current term of office as a member of the Company's Board of Directors, she has participated continuously and actively in all the meetings of the Board of Directors.

#### **4. MARIA KAPETANAKI (REELECTION)**

Ms.Kapetanaki holds a bachelor's degree in economics and computer science from Rutgers, the State University of New Jersey (1986-1990), a master's degree in finance and marketing from Columbia Business School (MBA) (1991-1993) and a Research degree from Rutgers, the State University of New Jersey (1989) on "Tourism, a Dynamic Component in Greece's Economic Development". In addition to Greek, she also speaks English. She has served as a Director in key responsibility positions, including but not limited to VIOHALCO Group in Treasury Management, TREASURY from 2011-2021, PROTON BANK from 2000-2010, where she was initially responsible for Treasury Management and later for the establishment and organization of the Risk Management Department and as a member of the Asset and Liability Management Committees (ALCO) and the Credit Committee. In addition, she served as General Manager of PROTON Asset Management SA focusing on the organization and staffing of the Company, while also being a member of the Investment Committee and an executive member of the Board of Directors. She has extensive experience in investments as she has served as Vice President and Managing Director at PROTON MFC (2002-2004), worked as Deputy Head of the Capital Markets Department at Sigma Stock Exchange SA (1996-1999) and as a Money Market and Bond Trader at HSBC BANK (1994-1996). From 2011 until today she is working for Viohalco and since 2021 she holds the position of Head of Finance Strategy & Risk Management. Furthermore, she holds a Professional Qualification in the specialty of Portfolio Manager from the Bank of Greece (2008), a Professional Qualification in the specialty of Investment Advisor from the Hellenic Capital Market Commission (2003) and has participated in numerous professional seminars.

In view of the foregoing, it is established that the above nominee meets the suitability criteria in accordance with the Company's approved Suitability Policy, since:

Ms. Kapetanaki has sufficient knowledge, skills and experience, due to her service in executive positions in Companies, as a Director or Deputy Director or as a member of the Board of Directors. It becomes evident from the above that Ms. Kapetanaki has the experience and knowledge required to hold the position of a member of the Company's Board of Directors. Furthermore, no facts were identified during the assessment process that could objectively and demonstrably justify that Ms. Kapetanaki lacks the requisite character references and good repute (honesty and integrity) required by law. She has independent judgment because as a member of the Board of Directors she actively participates in the meetings and makes her own

sound, objective, independent and impartial decisions and judgments in the performance of her duties. In addition, she is not in conflict with the Company. She makes meaningful evaluations and challenges the proposals or opinions of other Board of Directors' members and raises reasonable questions. Ms. Kapetanaki, being aware of the expectations and obligations of her position, has sufficient time to deal with them effectively, taking into account that throughout her current term of office as a member of the Company's Board of Directors, she has participated continuously and actively in all the meetings of the Board of Directors.

## **5. CHRISTOFOROS STRATOS (ELECTION)**

Mr. Christoforos Stratos holds a Bachelor of Science in Production Engineering from Lehigh University, USA, and a Master of Business Administration (MBA) from INSEAD, Fontainebleau, France. In addition to Greek, he is fluent in English, French, Spanish, and Italian. He has extensive professional experience in senior executive roles, having served as CEO, Board Member, and Committee Member in various multinational corporations. Since 2017, he has been working at Resolute Asset Management, and since 2022, he has held the position of Vice Chairman of the Board at Resolute Hellas, a company specializing in strategic investment consulting and real estate asset management. In this role, Mr. Stratos actively participates in real estate management, property utilization, and investment management, with a focus on real estate and lending. He led the expansion of the Resolute Group into Greece and played a key role in the acquisition of Piraeus Real Estate M.A.E., which manages a portfolio of 4,500 proprietary properties of Piraeus Bank across Greece, valued at €1.5 billion. From 2010 to present, he has provided strategic, financial, and restructuring services to clients such as Resolute Asset Management, Viohalco Group, and BBVA. From 2014 to 2017, he served as a Member of the General Council, Chairman of the Audit Committee, and Interim CEO at the Hellenic Financial Stability Fund (HFSF), where he was involved in the recapitalization of Greek systemic banks, corporate restructuring, governance reforms, and initiatives to reduce non-performing loans (NPLs). Between 2007 and 2009, he worked at SANTANDER PRIVATE EQUITY and affiliated companies, holding positions such as Board Member, Executive Committee Member, and Vice Chairman of the Board. From 1989 to 2007, he was with BANQUE INDOSUEZ / CRÉDIT AGRICOLE INDOSUEZ / CALYON, where he served, among other roles, as CEO and Head of Infrastructure Project Finance (2001-2007).

Taking into account the above, it is confirmed that the aforementioned candidate meets the suitability criteria in accordance with the Company's approved Suitability Policy, given that:

Mr. Christoforos Stratos possesses sufficient knowledge, skills, and experience due to his service in executive roles at various companies, including as CEO, Board Member, and Committee Member in multinational corporations. The above demonstrates that he has the necessary expertise and qualifications required to serve as a member of the Company's Board of Directors. Furthermore, no incidents were identified during the evaluation that would objectively and demonstrably justify concerns regarding his integrity, good reputation, honesty, or ethical standing, as required by law. As evidenced by his professional background to date, he has actively participated in corporate governance meetings where he served as a member, making sound, objective, independent, and impartial decisions and judgments in the execution of his duties. Additionally, he is not in a position of conflict of interest with the Company. Mr. Stratos, being fully aware of the requirements and responsibilities associated with his position, has sufficient time to effectively fulfill his duties.

## **6. IOANNIS STROUTSHS (REELECTION)**

Mr. Ioannis Stroutsis is a graduate of the Department of Business Administration of the Athens University of Economics and Business (A.U.E.B.) and holds a Master's degree (MBA) with distinction from Babson College, Massachusetts, specializing in Strategy and Finance, and is an independent non-executive member of the Board of Directors of NOVAL PROPERTY. In addition to Greek, he speaks English and French. From 2000 to 2016, he served as Chairman and CEO of "ELEKTRONIKI ATHENS S.A.". From 2016 to 2023 he attended training seminars at "HARVARD UNIVERSITY". In parallel, he is a member of the Board of Directors and Chairman of the Audit Committee of the company "ANONYMOUS BIOTECHNICAL COMMERCIAL AND TECHNICAL COMPANY MATHIOS - PYRIMACHA S.A.", which is active, inter alia, in the purchase of real estate and land plots and, in general, in the organization, operation and management of commercial, industrial, tourist and other facilities.

In view of the foregoing, it is established that the above nominee meets the suitability criteria in accordance with the Company's approved Suitability Policy, since:

As a member of the Board of Directors and a member of its Audit Committees, Mr. Stroutsis has sufficient knowledge, skills and experience in the Company's field of activity, due to his previous experience in an executive position in the Company "ANONYMOS BIOTECHNIKHIC COMMERCIAL AND TECHNICAL COMPANY MATHIOS PYRIMAXA A. E.", which is engaged in the purchase of real estate and plots of land and in general in the organization, operation and



management of commercial, industrial, tourist and other facilities, similar to the field in which NOVAL PROPERTY is active. Furthermore, Mr. Stroutsis has also held responsible positions as President and CEO of "ELEKTRONIKI ATHENS S.A.". Furthermore, no facts were identified during the assessment process that could objectively and demonstrably justify that Mr. Stroutsis lacks the requisite character references and good repute (honesty and integrity) required by law. He is not in conflict of interests with the Company and has independent judgment because as a member of the Board of Directors and Chairman of the Remunerations and Nominations Committee he actively participates in the meetings and makes his own sound, objective, independent and impartial decisions and judgments in the performance of his duties. In addition, he makes meaningful evaluations and challenges the proposals or opinions of other Board of Directors' members and raises reasonable questions. Mr. Stroutsis, being aware of the expectations and obligations of his position, has sufficient time to deal with them effectively, taking into account that throughout his current term of office as a member of the Company's Board of Directors, he has participated continuously and actively in all the meetings of the Board of Directors and of the Committees, either as a member or as Chairman.

## **7. VASILEIOS LOUMIOTIS (REELECTION)**

Mr. Vasileios Loumiotis is a graduate of the Department of Business Administration (1973) of the Athens University of Economics and Business (formerly AUEB) and has a master's degree in business administration (M.B.A.) from Roosevelt University of Chicago (1979).

He has been practicing as an auditor since 1980 and in particular as a member of the Chartered Accountants Association from 1980 to 1992 and of the Chartered Auditors Accountants Association (CAAA) from 1993 to 2021. Since 1993, with the rank of Chartered Auditor Accountant, Mr. Loumiotis has been professionally engaged in the Auditing Company "SOL S.A.". During his long tenure as a Chartered Auditor Accountant, he was elected as a regular auditor by a significant number of companies to audit their annual financial statements. During this tenure, he carried out special work, such as special audits for the listing of companies on the Stock Exchange, business valuations, implementation of International Financial Reporting Standards, for a significant number of companies. He holds the position of independent non-executive member of the Board of Directors and Chairman of the Audit Committee of "ELVALHALCOR S.A." (senior independent non-executive member), "MEDICON" and "ALPHA URBAN PROPERTIES JSC REAL ESTATE CONSTRUCTION TOURISM AND RELATED BUSINESSES". Having held the position of Chairman of the Audit Committee of the company

"ALPHA URBAN PROPERTIES JSC REAL ESTATE CONSTRUCTION TOURISM AND RELATED BUSINESSES", having served as Chairman of the Audit Committee of ELVALHALCOR SA, which owns a significant number of properties and, further, given his long tenure as a chartered auditor accountant and the relevant aforementioned background, he is experienced in the management, real estate development, construction and facility exploitation.

Regarding his teaching experience, he is a Lecturer at the Institute of Education of the Institute of Chartered Auditors Accountants (I.C.A.A) from 1997 to 2021, a lecturer at the National and Kapodistrian University of Athens, in the postgraduate program "Master in Applied Audit Accounting" from 2006 to date, and he is a lecturer at the University of Macedonia in the postgraduate program "Master in Applied Accounting and Auditing" from 2011 to date.

In addition to the foregoing, Mr. Loumiotis has sufficient knowledge in the Company's business area, as he serves as a member of the Boards and Committees of Companies, owning and managing real estate.

He also has a rich scientific literature in the field of auditing and accounting and, in particular and among others, IAS/IFRS and International Standards on Auditing ("Practical Issues in Applied Business Auditing" 2 volumes, "Applied Business Auditing", "Risk Management and Internal Control", "Basic Guidelines for the Application of International Auditing Standards", "Practical Issues in Applied Accounting and Auditing of Consolidated Financial Statements" and "Issues in Applied Accounting and Auditing of Banks").

In addition, he has served as Chairman of the Scientific Council of the Chartered Auditors Accountants Association from 2009 to 2021, Director of Studies of the Institute of Education of the Chartered Auditors Accountants Association from 2010 to 2021, Member of the Professional Examinations Committee of ASAC from 2010 to date and of the Professional Examinations Exemption Committee of ASAC from 2012 to date.

In view of the foregoing, it is established that the above nominee meets the suitability criteria in accordance with the Company's approved Suitability Policy, since:

As a member of the Board of Directors and Chairman of its Audit Committees, Mr. Loumiotis has sufficient knowledge, skills and experience in the Company's business area, due to his previous experience in an executive position in the Company "ALPHA URBAN PROPERTIES JSC REAL ESTATE CONSTRUCTION TOURISM AND RELATED BUSINESSES ", which is engaged in the management, development and operation of real estate, the construction and operation of tourist and hotel facilities, as well as the exploitation of industrial or agricultural facilities, an

activity similar to that in which Noval Propriety is engaged. He also has many years of experience and knowledge of auditing and accounting. Furthermore, no facts were identified during the assessment process that could objectively and demonstrably justify that Mr. Loumiotis lacks the requisite character references and good repute (honesty and integrity) required by law. He is not in conflict of interests with the Company and has independent judgment because as a member of the Board of Directors and Chairman of the Audit Committee he actively participates in the meetings and makes his own sound, objective, independent and impartial decisions and judgments in the performance of his duties. In addition, he makes meaningful evaluations and challenges the proposals or opinions of other Board of Directors' members and raises reasonable questions. Mr. Loumiotis, being aware of the expectations and obligations of his position, has sufficient time to deal with them effectively, taking into account that throughout his current term of office as a member of the Company's Board of Directors, he has participated continuously and actively in all the meetings of the Board of Directors and of the Committees, either as a member or as Chairman.

#### **8. LOUKAS PAPAZOGLOU (REELECTION)**

Mr. Loukas Papazoglou holds a degree in Business Administration from the Athens University of Economics and Business (A.U.E.B.) and a master's degree in international finance and Banking (MSc) from Reading University United Kingdom. In addition to Greek, he speaks English and French. He has served as Member of the Board of Directors of various companies, such as Hellenic Petroleum from 2019 to 2022, where he was also a member of the Finance and Risk Committee, MARFIN INVESTMENT GROUP (2019-present) and ATTICA GROUP S.A. where, apart from being a Vice- President of the Board of Directors, he is also a member of the Audit and Nomination Committees, while he is Chairman of the Risk Management Committee (2020-present). In addition, he was Chairman of the Board of Directors of Athens International Airport SA (2008-2010) and Head of the Audit Committee and the Finance and Investment Committee of the company above. During the period 2004-2008 he was Special Secretary for Privatization of the Hellenic Republic and for a short period of time he was also in charge of the General Accounting Office of the State. Furthermore, he has held the position of Managing Director at B&V Finance (1998-2004) and APIVITA S.A. (2015-2017). From 2011 to 2014 he was General Manager at HTC AG and held the role of Senior Project Manager at Aegean Motorways and Olympia Odos S.A., while since 2018 he serves as Management Consultant.

In view of the foregoing, it is established that the above nominee meets the suitability criteria in accordance with the Company's approved Suitability Policy, since:

As a member of the Board of Directors and its Audit Committee, Mr. Papazoglou has sufficient knowledge, skills and experience in the Company's business area as a result of his previous experience in executive and responsible positions and as a member of the Board of Directors and Audit Committees of leading Greek and international companies. Furthermore, no facts were identified during the assessment process that could objectively and demonstrably justify that Mr. Papazoglou lacks the requisite character references and good repute (honesty and integrity) required by law. He is not in conflict of interests with the Company and has independent judgment because as a member of the Board of Directors and Chairman of the Audit Committee he actively participates in the meetings and makes his own sound, objective, independent and impartial decisions and judgments in the performance of his duties. In addition, he makes meaningful evaluations and challenges the proposals or opinions of other Board of Directors' members and raises reasonable questions. Mr. Papazoglou, being aware of the expectations and obligations of his position, has sufficient time to deal with them effectively, taking into account that throughout his current term of office as a Member of the Board of Directors of the Company he has participated continuously and actively in all the meetings of the Board of Directors and the Committees of which he has been a Member.

## **B) COLLECTIVE SUITABILITY**

Following the recommendation/assessment report dated 06.05.2025 of the R.N.C., it was determined by the Board of Directors of the Company that, with the election of the above nominees, the new Board of Directors, as constituted, will be suitable for the exercise of its functions. He will contribute to the effective corporate governance of the Company and to the proper establishment and implementation of the risk management strategy and culture to address it. In addition, it will ensure the proper organization of the internal decision-making process, reflecting the ethics, reputation, knowledge, skills, independence of judgment and experience to perform his role for the benefit of the Company and its Shareholders.

The nominees for the Company's Board of Directors will collectively be able to make appropriate and comprehensive decisions in an open and inclusive manner, with room for constructive questioning of the proposals, considering the opportunities, alternatives and the various risks that accompany a business decision, the willingness to take risks, the medium- to long-term development strategy adopted by the Company, the evolutions in the industry and the markets in which the Company operates, the issues related to environmental protection and sustainable development, etc.

Also, given the role of the Company's Board of Directors to supervise the top management as well as the executive officers who play a key role in the crystallization of the Company's business and operational action, the nominees of the Board of Directors collectively are able to undertake meaningful monitoring, fruitful dialogue and constructive criticism of the decisions of the top management and to intervene if and when required.

The Board of Directors, as a whole, has an adequate understanding of the areas for which the members are collectively responsible and possesses the necessary skills to monitor the implementation of the Company's strategy and key business decisions related to the business in the medium term, the financial reporting, the compliance with the legislative and regulatory framework, the understanding of corporate governance issues, the ability to identify and manage risks, etc.

Furthermore, following the recommendation/assessment dated 06.05.2025 of the R.N.C., the Company's Board of Directors determined that with the above proposed composition of the Company's Board of Directors there is sufficient gender representation in a percentage not less than twenty-five percent (25%) of the total number of the Company's Board of Directors, with the resulting fraction being rounded to the closest whole number, in accordance with article 3A of L. 4706/2020, as two (2) women and six (6) men are proposed for election out of the eight (8) members.

Moreover, in accordance with the diversity criteria that the Company applies in relation to the Board of Directors, the Company has not rejected any person, on the grounds of gender, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation, who meets the criteria of individual suitability.

### **C) No impediments or incompatibilities in the person of the nominees for election to the Board of Directors**

Furthermore, it was determined by the Company's Board of Directors, following the recommendation/assessment report dated 06.05.2025 of the R.N.C., that none of the above nominees for the Company's Board of Directors are impeded or incompatible to any of the provisions of the relevant legal framework of corporate governance, including the Corporate Governance Code applied by the Company (Greek Corporate Governance Code issued by the Hellenic Corporate Governance Code of June 2021), the Company's Operating Regulation and the approved Suitability Policy of the Company.

### **D) The incompatibility of Article 3 par. 4 of Law 4706/2020**

As established by the Company's Board of Directors, following the recommendation/assessment report dated 06.05.2025 of the R.N.C., according to the relevant affidavits of all the above nominees for the Company's Board of Directors, none of them is in violation of the provision of article 3 par. 4 of L. 4706/2020, i.e. no final court decision has been issued within one (1) year, before or after their election respectively, acknowledging their liability for loss-making transactions of a company listed or not listed under L. 4548/2018, with affiliated 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.

#### **E) The finding of independence**

Out of the nominees for election to the Company's Board of Directors, as independent non-executive members of the new Company's Board of Directors, who, following, on the one hand, a relevant screening carried out by both the RNC and the current Company's Board of Directors, and on the other hand, their respective solemn statements, it was determined, following the report/assessment of the RNC dated 06.05.2025, and by the Company's Board of Directors, that the following nominees meet the eligibility independence criteria of article 9 par. 1 and 2 of L. 4706/2020.

- 1) Vasileios Loumiotis of Ioannis
- 2) Loukas Papazoglou of Konstantinos
- 3) Ioannis Stroutsis of Panagiotis

Accordingly, Messrs:

- 1) Vasileios Loumiotis of Ioannis
- 2) Loukas Papazoglou of Konstantinos
- 3) Ioannis Stroutsis of Panagiotis

are proposed by the Company's Board of Directors to be appointed by the Ordinary General Meeting of Shareholders, which will take place on 27.05.2025, as independent non-executive members of the Company's Board of Directors.

More specifically, the Company's Board of Directors has determined, following the 06.05.2025 recommendation/assessment report of the RNC of the Company, that none of the above three (3) nominees, at the time of their appointment, directly or indirectly holds a percentage of voting rights exceeding zero point five percent (0,5%) of the share capital of the Company and each of them is free from financial, business, family or other types of dependency relations, which could influence their decisions and their independent and objective judgment.

Furthermore, the audit carried out and the relevant affidavits submitted by each of the above proposed independent members showed that, apart from the criteria of paragraph 1, article 9 of L. 4706/2020, the indicative dependence criteria are also not met as each of the above proposed independent members:

a) Does not receive any significant remuneration or benefit from the Company, or any of its affiliates, nor does he participate in any stock option scheme or any other performance-related remuneration or benefit scheme, other than remuneration for serving on the Board of Directors or its committees, nor does he participate in the receipt of fixed benefits under a pension scheme, including deferred benefits, for past service to the Company.

b) Neither the nominee nor any person closely associated with the nominee has or has had any business relation in the last three (3) financial years prior to his appointment with: (ba) the Company; or (bb) a person affiliated with the Company; or (bc) a shareholder who directly or indirectly holds an interest equal to or greater than ten percent (10%) of the share capital of the Company in the last three (3) financial years prior to his appointment, or of a company affiliated to the Company, insofar as this relation affects or may affect the business activity of either the Company or the nominee independent non-executive member of the Company's Board of Directors or a person with close links to the Company. Such a relation exists in particular when the person is an important supplier or an important customer of the Company.

c) Neither the nominee nor a person closely associated with it: (ca) has served as a member of the Company's Board of Directors or of an affiliated company for more than nine (9) financial years cumulatively at the time of his election; (cb) has served as an executive officer or maintained an employment, project or service relation or a relation of paid mandate with the Company or an affiliated company during the period of the last three (3) financial years prior to his nomination; (cc) is related by blood up to the second degree or marriage, or is the spouse or partner equivalent to a spouse, of a member of the Board of Directors or a senior executive officer or shareholder, with a shareholding equal to or exceeding ten percent (10%) of the share capital of the Company or of an affiliated company; (cd) has been appointed by a certain shareholder of the Company, in accordance with the Articles of Association, as provided for in article 79 of L. 4548/2018; (ce) represents shareholders who directly or indirectly hold a percentage equal to or higher than five percent (5%) of the voting rights at the general meeting of the Company's shareholders during his term of office, without written instructions; (cf) has carried out a statutory audit in the Company or in a company affiliated with the Company, either through a company or by himself or by a relative of his up to the second degree by blood or marriage or by his spouse, during the last three (3) financial years prior to his appointment; (cg) is

an executive member of another company in whose Board of Directors an executive member of the Company participates as a non-executive member.

Also, following the recommendation/assessment report dated 06.05.2025 of the RNC, it was determined by the Board of Directors that all of the above, proposed as independent, within the meaning of article 9 par. 1 and 2 of L. 4706/2020, non-executive, three (3) nominees of the Company's Board of Directors, meet the suitability criteria and the conditions provided for by article 44 of L. 4449/2017, for their participation in the Company's Audit Committee.

#### **F) The legal composition of the Board of Directors**

Finally, following the 06.05.2025 recommendation/assessment report of the Company's RNC, the Company's Board of Directors determined that the requirement of the legal composition of the new Company's Board of Directors to be elected, i.e. the total number - three (3) in number - of independent non-executive members of the Company's Board of Directors in relation to its proposed eight-member composition, in accordance with the provision of article 5 par. 2 of L. 4706/2020, is met.

#### **G) The Audit Committee**

With regard to the proposed election of a new Audit Committee of the Company, it is suggested that, following the recommendation/assessment report dated 06.05.2025 of the Company's Audit Committee, the Audit Committee of the Company should be a three-member committee of the Board of Directors, consisting of three (3) independent, within the meaning of article 9 par. 1 and 2 of L. 4706/2020, non-executive members of the Board of Directors.

The proposed term of office of the Audit Committee would be the same as that of the Board of Directors of the Company, i.e. annual, until 27.05.2026, subject to automatic extension until the expiry of the time period within which the next Ordinary General Meeting of 2026 is to be convened and until the relevant resolution is adopted.

The members of the Audit Committee, if it is a committee of the Board of Directors of the Company, will be appointed in accordance with article 44 par. 1 (c) of L.4449/2017, by the Company's Board of Directors, which will be elected by the Ordinary General Meeting of the Company's Shareholders, to be held on 27.05.2025, after it has initially examined and verified the fulfillment of the suitability requirements in the person of each of them, in order for the Audit Committee to have a legal composition and its members to meet the criteria of suitability and, where applicable, independence, in accordance with article 44 par. 1 and 2 of L. 4706/2020, respectively.



The Chairman of the Audit Committee will be appointed, in accordance with article 44 par. 1 (e) of L. 4449/2017, by its members when it is constituted and will be independent, within the meaning of article 9 par. 1 and 2 of Law 4706/2020, from the Company. All members of the Audit Committee should be adequately knowledgeable in the sector in which the Company operates, i.e. real estate, while at least one (1) of them, who shall be independent of the Company, within the meaning of article 9 par. 1 and 2 of L. 4706/2020, should have adequate knowledge and experience in auditing or accounting.

Finally, according to the document of the Hellenic Capital Market Commission no. 427/21.02.2022 "Questions and answers regarding the provisions of article 44 of L.4449/2017 on the Audit Committee (A.C.)" and in particular, according to item under s/no 16 thereof, all members of the Audit Committee must have a basic understanding of the financial substance of the financial statements published by the Company and, in particular, as regards the member who has sufficient knowledge in auditing or accounting, this knowledge must be related to international standards.

#### **H) Curricula Vitae**

The detailed curricula vitae of the nominees for members of the Board of Directors (and the Audit Committee) are available at the following website <https://noval-property.com/ependytes/shareholders-meetings/>.

Athens, 06.05.2025

The Board of Directors