"NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY"

NOVAL PROPERTY

Remuneration Report of the Members of the Board of Directors for the 5th Fiscal Period

(01.01.2023 – 31.12.2023)

addressed to the Annual General Meeting of the Shareholders

(pursuant to 112 of L. 4548/2018, as applicable)

May 2024

NOVAL PROPERTY

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1. Preparation Framework

The present Report is prepared in accordance with the provisions of article 112 of L.4548/2018 as applicable and in continuation and implementation of the principles of the Company's Remuneration Policy (article 110 of L.4548/2018), which is included in the Company's Operating Regulations and relates to the financial year 01.01.2023 - 31.12.2023 (the Company's 5th fiscal period).

NOVAL PROPERTY was established as a R.E.IC. under L.2778/1999 (as amended) on 15.10.2019 in accordance with the announcement of the General Secretariat of Commerce and Consumer Protection, General Market Directorate, Companies Directorate, Department of Supervision of Listed S.A. and Sports S.A., pursuant to the merger agreement no. 6889/19.9.2019 between 'NOVAL S.A. HELLENIC INDUSTRIAL TOURIST AND TRADE COMPANY' and 'BET S.A., TOURISM, REAL ESTATE, INDUSTRIAL METAL TRADING COMPANY' with parallel contributions in kind of real estate from affiliated companies of the merged companies, namely VIOHALCO SA, VITRUVIT GREEK HYGIENE PRODUCTS INDUSTRY S.A., ERLIKON WIRE PROCESSING Industrial S.A., Metalco Bulgaria EAD, M. I.N.K.O. COMMERCIAL AND INDUSTRIAL S.A., FITCO METAL PROCESSING INDUSTRY S.A. and ERGOSTIL S.A. TECHNICAL, CONTRACTOR AND INDUSTRIAL COMPANY of the Athens Notary Public Marina Karageorgi, as approved by Decision No. 103848/14.10.2019 of the General Secretariat of Commerce and Consumer Protection, General Market Directorate, Companies Directorate, Department of Supervision of Listed S.A. and Sports S.A.

The aforementioned was preceded by the Decision 6/832 of 30.11.2018 (no. 4599/7.12.2018) of the Hellenic Capital Market Commission's Board of Directors on the granting of an operating license to AIFs (Real Estate Investment Company Limited by Shares) and AIFs (Alternative Investment Organization) under in-house management to NOVAL PROPERTY ("under establishment" at that time), as well as the subsequent decision no. 337/3.09.2019 (no. 3162/3.09.2019) of the Deputy Head of the Entities Division of the Hellenic Capital Market Commission regarding the authorization to change the share capital and amend the Articles of Association of NOVAL PROPERTY.

On 29.10.2020, the merger of NOVAL PROPERTY with the societe anonyme "METEM S.A. Metal Trading and Real Estate Investments Societe Anonyme" (hereinafter referred to as "METEM"). The transaction took place by virtue of the deed No. 7033/05.10.2020 of the Athens Notary Public Marina Karageorgi, by virtue of which NOVAL PROPERTY was merged with METEM through the absorption of the latter by the former. The said merger was approved by the decision under reg.no. 114008/29.10.2020 of the Head of the Directorate of Companies, General Directorate of the Market, General Secretariat of Commerce & Consumer Protection of the Ministry of Development and Investments, which decision was registered with the G.C.R. of the Ministry of Development and Investment, on 29.10.2020, under Registration Code Number 2323665, as evidenced by the announcement of the aforementioned Authority under reg.no. 114010/29.10.2020)

The aforementioned was preceded by dated 26.10.2020 Decision 369 (reg.no. 2292/27.10.2020) of the Head of the Entities Directorate of the Securities and Exchange Commission on the authorization of the change of the share capital and amendment of the Company's Articles of Association.

The Company was established with an initial share capital of €225.358,652, which is fully paid up. As a result of the above mentioned merger by absorption of METEM, the share capital of the Company was increased to the amount of €247.321,611, by cancelling the old shares and issuing 247.321.611 new, common, registered shares with voting rights, at a nominal value of €1 each. The new share capital has been paid in full.

On 27.06.2022, the Company completed an increase in its share capital (SCI) by means of a contribution in kind of real estate and shares of companies owning real estate, by related natural persons and entities. The amount of the SCI amounted to €21,346,259. This transaction resulted in a premium amount of €5.956.058,67. As a result of the above increase, the Company's share capital amounted to €268.667.870, divided into 268.667.870 common registered shares with voting rights, at a nominal value of €1 each. The new share capital has been paid in full.

The above was preceded by Decision 415 of 27.06.2022 (reg. no. 1584/27.06.2022) of the Head of the Directorate of the Hellenic Capital Market Commission's Entities on the granting of authorization for the change of the share capital and amendment of the Company's Articles of Association.

On 30.12. 2022, the merger of NOVAL PROPERTY with its wholly owned subsidiaries "METALWORKS OF ATTICA REAL ESTATE SINGLE MEMBER SOCIETE ANONYME" and "MESSOGIAKES EPICHIRISIS PARTICIPATIONS AND INVESTMENTS SINGLE MEMBER SOCIETE ANONYME" (which had been acquired in the context of the above-mentioned increase of its share capital from 27.06.2022), was completed, the latter two being absorbed by the former by virtue of the deed No. 7034/21.12.2022 of the Notary Public of Athens Marina Karageorgi. The said merger was approved by the decision No. 125336/30.12.2022 of the Head of the Directorate of Companies, General Directorate of Market & Consumer Protection, General Secretariat of Commerce of the Ministry of Development and Investment, which decision was registered with the G.C.R. of the Ministry of Development and Investment on 30.12.2022, under Registration Code Number 3388064.

On 04.09.2023, the Extraordinary General Meeting of the Company's Shareholders approved, inter alia, the following:

- the increase of the Company's share capital by an amount of €40, through cash payment and the issue of 40 new, common, nominal, registered shares with voting rights of nominal value €1 each, as well as the corresponding amendment of article 5 of the Company's Articles of Association regarding the share capital, and
- the increase of the nominal value of the Company's shares from €1 per each, common, registered, voting share, to €2,50 per each, common, registered, voting share, with a simultaneous reduction of the total number of the Company's shares from 268.667.910 to 107.467.164 common registered shares with voting rights, by combining the old shares in the ratio of two and a half (2,5) old shares of the Company to one (1) new share of the Company {reverse split}2.5:1) and the corresponding amendment of article 5 of the Company's Articles of Association.

  The above two acts were approved by decision No. 480/15.09.2023 (reg.no. 2269/15.09.2023) of the Head of the Directorate of Entities of the HCMC and were completed within the closed financial year, in accordance with the registration notice No. 3028563AP/18.09.2023 (RCNo 3765779) with the G.C.R.

  As a result of the above, the share capital of the Company amounts, as at 31.12.2023, to €268.667.910, divided into 107.467.164 common registered shares with voting rights, at a nominal value of €2,5 each and fully paid up.

  The figures presented in this Report relate to the 5th financial year of NOVAL PROPERTY, period from 01.01.2023 to 31.12.2023.

2. Remuneration of the Board of Directors' Members

(a) The amounts indicated in the table below relate to the remuneration of NOVAL PROPERTY's Board of Directors' members for the period 01.01.2023 - 31.12.2023, i.e. the Company's 5th financial year:

B.D.s Member	Time period	Remuneration on a salaried basis from NOVAL PROPERTY	Extraordinary Fees from NOVAL PROPERTY	Consulting fees from NOVAL PROPERTY	Other benefits in kind from NOVAL PROPERTY	TOTALS
1. Meletios Fikioris, Chairman, non-executive member	(01.01.2023 - 31.12.2023)	-	-	-	-	**-**
2. Panagiotis Kapetanakos, Vice-Chairman, executive member, Managing Director	(01.01.2023 - 31.12.2023)	295.312	181.677	-	14.583	**491.572**
3. Ekaterini Apergi, executive member Financial and Administrative Services Manager	(01.01.2023 - 31.12.2023)	184.570	124.124	-	13.008	**321.702**
4.Maria Kapetanaki of Nikolaos, non-executive member and member of the investment committee	(01.01.2023 - 31.12.2023)	-	-	-	-	**-**
5. Eugenia Marousia, executive member, Investment & Non-Retail Portfolio Management Manager	(01.01.2023 - 31.12.2023)	184.570	124.404	-	14.102	**323.075**
6. Vasileios Loumiotis, senior independent non-executive member	(08.06.2023 - 31.12.2023)			27.603	-	**27.603**
7. Loukas Papazoglou, independent non-executive member	(01.01.2023 - 31.12.2023)	-	-	41.965	-	**41.965**
8. Ioannis Stroutsis, independent non-executive member	(01.01.2023 - 31.12.2023)	-	-	41.965	-	**41.965**
9. Panagiotis Konistis, independent non-executive member	(01.01.2023 - 07.06.2023)	-	-	17.903	-	**17.903**
10. Georgios Stergiopoulos, executive member	(01.01.2023 - 31.12.2023)	-	-	-	4.900	**4.900**
TOTALS		***664.452***	***430.205***	***129.436***	***46.593***	***1.270.686***

The amounts of the salaries shown correspond to gross salaries, of which the net amounts are determined after the statutory contributions and deductions, where applicable.

Other benefits in kind include: a) use of a company car, b) use of a mobile phone, c) participation in a group health insurance plan, d) participation in a savings plan and e) purchase of essentials.

The regular remuneration of the Board of Directors' members constitutes 66% of their total remuneration, while the extraordinary (variable) remuneration constitutes 34% of the total remuneration of the Board of Directors' members.

The above-mentioned remuneration results from the implementation of individual (where applicable) and corporate performance criteria and complies with the Company's approved Remuneration Policy.

(b) Annual change in the remuneration of the Board of Directors' members, the Company's performance and the average remuneration of full-time employees of the Company, excluding executives, during the last five (5) financial years:

The figures presented in this Report refer to the 5th financial year of NOVAL PROPERTY,
period from 01.01.2023 to 31.12.2023.

(amounts in €)	2023	2022	2021	2020	o (%) 2023 - 2022	o (%) 2022 - 2021	o (%) 2021 - 2020
Total remuneration of the B.D.s members	1.270.686	1.515.272	1.063.081	1.023.615	-16,14%	42,54%	3,86%
Company Performance Index (a-EBITDA)	17.818.849	12.817.923	9.651.230	7.234.988	39,02%	32,81%	33,40%
Average remuneration of full-time employees (excluding Board members and executives)	58.090	55.337	37.188	40.524	4,97%	48,81%	-8,23%

No figures for the year 2019 are presented, as NOVAL PROPERTY's first financial year was a sub-period and therefore the figures are not comparable.

The remuneration in the above table relates to accrued remuneration for the financial year to which it relates. In this context, the Total Remuneration of Directors for 2020 (as set out in the table of paragraph (b) above) has been adjusted against the 2020 Remuneration Report for comparability purposes.

In respect of average full-time employee remuneration, this has been calculated as the total of the gross remuneration of full-time employees (excluding directors' and executives' remuneration) on an annualized basis divided by the weighted average of full-time employees (excluding directors' and executives' remuneration) for the current year. The figure in the above table in relation to the year 2020 differs from the figure (€71.,442,02) reported in the 2020 Remuneration Report, as the table above does not include the remuneration of the Board of Directors' members and executives' remuneration.

The average remuneration of full-time employees for 2021 also includes two (2) employees on internship status.

In connection with the amounts in the above table for 2022, the following are noted:

- The total remuneration of the Board of Directors' members includes a special amount paid to a retiring executive. The below table for 2022 indicates the following:

- The average remuneration of full-time employees for 2022 reflects on the one hand the salary adjustment of the current workforce and on the other hand the reinforcement of the workforce with new employees who are experienced and knowledgeable in the field in which the Company operates.

(c) Number of shares and share options granted or offered to the Board of Directors' members and the main conditions of exercising the options, including the price and date of exercise, and any subsequent changes:

The Company does not have a share allotment scheme and therefore no shares and/or share options have been granted or offered to the Board of Directors' members

(d) Options exercised by the Board of Directors' members under the Company's share allotment schemes:

The Company does not have any share allotment scheme and therefore no shares and/or share options have been granted or offered to the Directors.

(e) Information on the use of the variable remuneration recovery facility:

A relevant option is provided for in the Company's Remuneration Policy but there was no reason to use the variable remuneration claw-back facility in the last financial year.

(f) Information on any deviations from the implementation of the remuneration policy, pursuant to paragraph 7 of Article 110 of the Law, with an explanation of the exceptional nature of the circumstances and an indication of the specific items of the Company's remuneration policy against which the deviation occurred:

The Company fully complies with the Remuneration Policy.

2. Notifications - Publicity

Pursuant to paragraph 3 of article 112 of L.4548/2018, this Report is submitted to be debated at the Annual Ordinary General Meeting as an item on the agenda and the shareholders' vote is advisory. Pursuant to paragraph 4 of article 112 of L. 4548/2018, the Remuneration Report is available on the Company's website for a period of ten (10) years after the General Meeting. The Company makes the Remuneration Report available on its website for a period of more than ten (10) years, provided that it no longer contains personal data of the Board of Directors' members and subject to the provisions of the General Data Protection Framework of the European Union.

Marousi, 22 May 2024

Panagiotis Kapetanakos
Vice-Chairman of the B.D. & Managing Director

Georgios Stergiopoulos
Legal Representative