"NOVAL PROPERTY

REAL ESTATE INVESTMENT COMPANY"

NOVAL PROPERTY

Remuneration Report of the Members of the Board of Directors for the 6th Fiscal Period (01.01.2024 – 31.12.2024)

addressed to the Annual General Meeting of the Shareholders

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

May 2025

NOVAL PROPERTY

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1. Preparation Framework

The present Report pertains to the financial year 01.01.2024 – 31.12.2024 (the Company's 6th fiscal period) and is prepared in accordance with the provisions of Article 112 of Law 4548/2018, as in force, and in further implementation of the principles of the Remuneration Policy (Article 110 of Law 4548/2018) of the Company, which was approved by the General Meeting on 01.06.2022 and is included in its Operating Regulations

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.

In 2024, the listing of all the Company's shares on the Regulated Market of the Athens Exchange was completed through an increase in the Company's share capital by €43,470,062.50. This was achieved by issuing 17,388,025 new common, registered, voting shares, with a nominal value of €2.50 each and an issue price of €2.78 per share. The "Share Premium Account" was credited with the total amount of four million eight hundred sixty-eight thousand six hundred forty-seven euros (€4,868,647) from the issuance of the new shares at a premium.

The figures presented in this Report relate to the 6th financial year of NOVAL PROPERTY, period from 01.01.2024 to 31.12.2024.

2. Remuneration of the Board of Directors' Members

(a) Total compensation granted or paid, broken down into its individual components, the respective proportions of fixed and variable compensation including compensation under Article 109(2), and an explanation of how performance criteria are applied and how total compensation aligns with the approved remuneration policy.

For the determination of fixed and variable compensation, qualitative and quantitative criteria outlined in the Remuneration Policy were taken into account. Indicatively:

- Compensation is not solely dependent on individual success/performance/achievement of targets but also on the overall performance of the business.
- The monitoring and measurement of set objectives at all levels are conducted systematically and transparently, ensuring employees understand how and to what extent their performance impacts their remuneration. Performance evaluations for calculating variable compensation components are adjusted for current and future risks and consider required liquidity.
- Criteria may include, among others:

    - Company-level: Financial results, such as adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) and its fluctuations, portfolio value under management, FFO (Funds From Operations), the Company's Net Asset Value (NAV) and its changes, etc
    - Individual-level: Effectiveness and goal orientation, initiative, judgment, flexibility, compliance with Company policies, people management and development, etc.

The amounts listed in the table below pertain to fixed and variable compensation granted or paid in 2024 to members of the Company's Board of Directors:

BoD 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	(01.01.2024 - 31.12.2024)	-	-	-	-	**-**
2. Panagiotis Kapetanakos, Vice-Chairman, executive member, Managing Director	(01.01.2024 - 04.11.2024)	295.568	657.678	-	17.638	**970.884**
3. Georgios Stergiopoulos, Executive Member	(01.01.2024 - 05.03.2024)	-	-	-	4.964	**4.964**
4. Aikaterini Apergi, executive member Financial and Administrative Services Manager	(01.01.2024 - 31.12.2024)	193.799	84.404	-	12.532	**290.735**
5.Maria Kapetanaki of Nikolaos, non-executive member and member of the investment committee	(01.01.2024 - 31.12.2024)	-	-	-	-	**-**
6. Eugenia Marousia, executive member, Investment & Non-Retail Portfolio Management Manager	(01.01.2024 - 31.12.2024)	193.799	113.955	-	14.027	**321.780**
7. Michail Panagis, non-executive member and member of the investment committee	(05.03.2024 - 04.11.2024)	-	-	-	-	**-**
8. Michail Panagis, Vice-Chairman, executive member, Managing Director	(04.11.2024 - 31.12.2024)	49.414	-	-	1.088	**50.502**
9. Vasileios Loumiotis, senior independent non-executive member	(01.01.2024 - 31.12.2024)	-	-	52.317	-	**52.317**
10. Loukas Papazoglou, independent non-executive member	(01.01.2024 - 31.12.2024)	-	-	46.904	-	**46.904**
11. Ioannis Stroutsis, independent non-executive member	(01.01.2024 - 31.12.2024)	-	-	46.904	-	**46.904**
TOTALS		***732.580***	***856.037***	***146.125***	***50.249***	***1.784.990***

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.

The extraordinary payments in the table above include €29k, which pertains to deferred variable compensation from prior years, paid to members of the Board of Directors during 2024 and €80k in variable compensation related to 2024, which impacted that year's financial results but was paid in 2025. Additionally, the extraordinary payments include a one-time amount paid to a departing member of the Board of Directors.

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 52% of their total remuneration, while the extraordinary (variable) remuneration constitutes 48% 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 table below presents the annual change in compensation for members of the Board of Directors, the Company's performance, and the average compensation of the Company's full-time employees (excluding members of the Board of Directors and executive management) over the last five financial years (2020 to 2024).

(amounts in €)	**2024**	**2023**	**2022**	**2021**	**2020**	**D (%) 2024 - 2023**	**D (%) 2023 - 2022**	**D (%) 2022 - 2021**	**D (%) 2021 - 2020**
Total remuneration of the B.D.s members	1.784.990	1.270.686	1.515.272	1.063.081	1.023.615	40,47%	-16,14%	42,54%	3,86%
Company Performance Index (a-EBITDA)	20.582.121	17.818.849	12.817.923	9.651.230	7.234.988	15,51%	39,02%	32,81%	33,40%
Average remuneration of full-time employees (excluding Board members and executives)	61.279	58.090	55.337	37.188	40.524	5,49%	4,97%	48,81%	-8,23%

The compensation figures in the above tables (tables under sections (a) and (b)) reflect accrued remuneration for each fiscal year to the extent that such amounts have been paid out to members of the Board of Directors. In accordance with the Company's policy, deferred extraordinary payments (scheduled for payment in subsequent fiscal years) are included in these tables in the year of actual payment. For financial reporting purposes, however, the full amount of extraordinary payments (both payable and deferred) is recognized as an expense in the relevant fiscal year to which they pertain. In this context, the Total Board of Directors' Compensation for 2020 (as presented in the table under section (b) above) has been adjusted compared to the 2020 Remuneration Report to ensure comparability.

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 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.

Regarding the amounts in the above table for 2024, the following should be noted:

- The total Board of Directors' compensation includes a one-time payment made to a retiring member of the Board.
- The total Board of Directors' compensation also includes special variable remuneration granted to both Board members and Company employees in recognition of the successful listing of the Company's entire share capital on the Athens Stock Exchange (ATHEX) organized market.

(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:

On 10/04/2025, following a relevant recommendation from the Remuneration and Nominations Committee, the Company's Board of Directors approved the payment of a special bonus ("bonus") for the year 2024, amounting to a total of €348 thousand, to be distributed among the Board members and executive management. Specifically, after careful consideration by both the Remuneration and Nominations Committee and the Board of Directors, the Company's strong profitability, the exceptional performance of the aforementioned individuals, the fact that only a limited portion of the bonus would be subject to deferral, the assessment that no material risk to the Company would arise from immediate payment, nor would there be a substantial benefit from deferring the payments. Consequently, it was decided that these payments would be made without deferral, in accordance with the option to deviate from the full application of the Company's Remuneration Policy, as permitted under the approved Remuneration Policy.

3. Information regarding the outcome of the advisory vote at the 2023 Annual General Meeting, pursuant to Article 112(3)(c) of Law 4548/2018.

Regarding the obligation stipulated under Article 112(3)(c) of Law 4548/2018, it is noted that no observations were raised during the previous Annual General Meeting of Shareholders of the Company, held on 12.06.2024, concerning the 2023 Remuneration Report. As a result, no such observations were taken into account in the preparation of the current report.

4. 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, 6 May 2025

Michail Panagis
Vice-Chairman of the B.D. & Managing Director

Georgios Stergiopoulos
Legal Representative