

**CODIFIED ARTICLES OF ASSOCIATION OF “NOVAL PROPERTY REAL ESTATE
INVESTMENT COMPANY”**

G.C.R. No. 152321260000

License No.: 6/832/30.11.2018

ARTICLES OF ASSOCIATION

CHAPTER A'

ESTABLISHMENT-SEAT-OBJECT-TERM

Article 1

Name

By the present the Real Estate Investment Societe Anonyme “NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY” bearing the distinctive title “NOVAL PROPERTY” is incorporated. In the English language, the name of the company is «NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY» with the distinctive title “NOVAL PROPERTY”. In other foreign languages the name is articulated either by means of an accurate translation or in Latin characters.

Article 2

Seat

1. The seat of the Company is the Municipality of Athens Attica.
2. By virtue of a decision of the Board of Directors, branches or agencies or offices may be established anywhere in Greece and abroad.

Article 3

Object

The Company's purpose is exclusively carrying out investments in accordance with the provisions of article 46 of Law 5193/2025.

Article 4

Term

The term of the Company commences upon its incorporation and expires on 31st December 2069.

CHAPTER B'

SHARE CAPITAL – SHARES

Article 5

Share Capital

The total share capital of the Company amounts to three hundred sixteen million seventy-nine thousand eight hundred ninety-five euros (€316,079,895), divided into

one hundred twenty-six million four hundred thirty-one thousand nine hundred fifty-eight (126,431,958) common, registered, voting shares, with a nominal value of €2.50 each.

The Company's share capital was formed as follows:

The initial Company's share capital amounted, upon the establishment of the Company, to two hundred and twenty-five million three hundred and fifty-eight thousand six hundred and fifty-two (225.358.652,00) euros, divided into two hundred and twenty-five million three hundred and fifty-eight thousand six hundred and fifty-two (225.358.652) common voting registered shares of nominal value one (1) euro each and is fully paid.

The initial share capital of the Company was formed:

A) From the aggregate of the net worth of the merging societe anonyme having their registered seat in Athens:

a) "NOVAL HELLENIC INDUSTRIAL TOURIST AND COMMERCIAL SOCIETE ANONYME", with net worth amounting to €101.105.846,21, of which €78.538,76 corresponding to a tax-free reserve under special statutory provisions is not to be capitalized; and

b) "VET S.A., TOURIST, REAL ESTATE, INDUSTRIAL COMMERCIAL COMPANY OF METALS", with net worth amounting to €4.795.180,39 of which €238.283,78 corresponding to a tax-free reserve under special statutory provisions is not to be capitalized.

B) By contribution in kind, namely, real estate (plus cash for rounding purposes) from the following companies:

- a) «**Viohalco SA**» upon the incorporation of the Company, by contribution in real estate valued € 101.585.770,69 and in cash amounting to € 0,31
- b) «**VITROUVIT HELLENIC INDUSTRY OF SANITARY WARE SOCIETE ANONYME**» upon the incorporation of the Company, by contribution in real estate valued € 6.378.626,10 and in cash amounting to € 0,90,
- c) «**Metalco Bulgaria EAD**» upon the incorporation of the Company, by contribution in real estate valued € 5.866.854,82 and in cash amounting to € 0,18,
- d) «**ERLIKON WIRE PROCESSING Industrial Societe Anonyme**» upon the incorporation of the Company, by contribution in real estate valued € 3.264.240,18 and in cash amounting to € 0,82,
- e) «**M.I.N.K.O. COMMERCIAL AND INDUSTRIAL SOCIETE ANONYME** » upon the incorporation of the Company, by contribution in real estate valued € 485.061,14 and in cash amounting to € 0,86,
- f) «**FITCO METAL PROCESSING INDUSTRY SOCIETE ANONYME**» with the distinctive title «**FITCO SA**» upon the incorporation of the Company, by contribution in real estate valued € 1.815.066,14 and in cash amounting to € 0,86 and
- g) «**ERGOSTEEL SOCIETE ANONYME TECHNICAL, CONTRACTING AND INDUSTRIAL COMPANY**» with the distinctive title «**ERGOSTEEL SA**» upon the incorporation of the Company, by contribution in real estate valued € 378.823,60 and in cash amounting to € 0,40.

By virtue of the decision of the Extraordinary General Meeting of the Shareholders dated 02.10.2020 the share capital was increased by the amount of twenty-one million nine hundred sixty-two thousand nine hundred fifty-nine (21.962.959) euros, as a result of the merger by absorption of the societe anonyme “METEM S.A. Metal Trade and Real

Estate Investments Societe Anonyme», pursuant to the provisions of articles 6-22 of L. 4601/2019 and L.D. 1297/1972, by the cancellation of the current shares and the issue of two hundred forty-seven million three hundred twenty-one thousand six hundred eleven (247.321.611) new shares, of nominal value one (1) euro each. Consequently, the share capital amounted to two hundred forty-seven million three hundred twenty-one thousand six hundred eleven (247.321.611) euros, divided into two hundred forty-seven million three hundred twenty-one thousand six hundred eleven (247.321.611) common registered shares of nominal value one (1) euro each.

By virtue of the decision of the Extraordinary General Meeting of the Shareholders dated 23.06.2022 the share capital was increased by the amount of twenty one million three hundred forty six thousand two hundred fifty nine (€21.346.259) euros, with contributions in kind, by issuing twenty one million three hundred forty six thousand two hundred fifty nine (21,346,259) new common registered voting shares, with a nominal value of one (1) euro each and with a sale price of €1.27902 each. The difference from the issue of the Company's shares at a price higher than their nominal value, i.e. the difference between the covered share capital and the valuation of the contributed assets, amounting to €5,956,058.67, was credited to the "Difference From the Issuance of Premium Shares".

By virtue of the decision of the Extraordinary General Meeting of the Shareholders dated 04.09.2023 it was decided:

- a) to increase the share capital by an amount of forty euros (€40) by cash payment and the issuance of forty (40) new common voting shares, each with a nominal value of one (1) euro.
- b) to increase the nominal value of the Company's shares from one (1) euro per common voting share to two and a half (2.5) euros per common voting share by merging the existing shares at a ratio of 2.5:1, i.e., two and a half (2.5) existing common

nominal shares of the Company to one (1) new common nominal share of the Company (reverse split 2.5:1), resulting in a reduction of the total number of the Company's shares from 268,667,910 to 107,467,164 common nominal voting shares.

By decision of the Board of Directors dated 17.05.2024, issued in exercise of the relevant authorization granted by the Extraordinary General Meeting of Shareholders on 04.09.2023, it was decided to increase the share capital of the Company payment in cash up to the amount of forty-three million four hundred seventy thousand sixty-two euros and fifty cents (€43,470,062.50), with the possibility of partial subscription in accordance with Article 28 of Law 4548/2018, through the issuance of up to seventeen million three hundred eighty-eight thousand twenty-five (17,388,025) new common, registered shares with voting rights, with a nominal value of €2.50 each and a maximum offering price of €2.82 each. The difference arising from the issuance of the Company's shares at the maximum offering price shall be credited to the "Difference From the Issuance of Premium Shares".

By decision of the Board of Directors dated 04.06.2024, the payment of the capital increase decided by the Board of Directors on 17.05.2024 was certified, pursuant to the relevant authorization granted to it by the Extraordinary General Meeting of Shareholders on 04.09.2023, in the amount of €43,470,062.50, through the issuance of 17,388,025 new common, registered, voting shares, with a nominal value of €2.50 and an offering price of €2.78 each, and with the crediting of the account " Difference From the Issuance of Premium Shares" from the issuance of the new shares at a premium price, for the total amount of four million eight hundred sixty-eight thousand six hundred forty-seven euros (€4,868,647).

By the decision of the Board of Directors dated 04.06.2024, it was resolved:

(a) to convert 4,383,417.82 common and conditionally mandatorily convertible bonds, issued by the Company pursuant to the resolution of the Extraordinary General Meeting

of Shareholders on 04.09.2023 and the Convertible Bond Loan Program dated 05.10.2023, into 1,576,769 new common, registered shares with voting rights, of a nominal value of €2.50 and a conversion price of €2.78 each, and

(b) to accordingly adjust the Company's share capital due to the increase in share capital by the amount of €3,941,922.50 through the issuance of 1,576,769 new common, registered shares with voting rights, with a nominal value of €2.50 and a conversion price of €2.78 each. The difference from the conversion and issuance of the new shares above par was credited to the "Difference From the Issuance of Premium Shares" in the total amount of four hundred forty-one thousand four hundred ninety-five euros and thirty-two cents (€441,495.32).

Following the above, the Company's share capital amounts to three hundred sixteen million seventy-nine thousand eight hundred ninety-five euros (€316,079,895), divided into one hundred twenty-six million four hundred thirty-one thousand nine hundred fifty-eight (126,431,958) common, registered shares with voting rights, with a nominal value of €2.50 each.

Article 6

Shares

1. The shares of the Company are mandatorily registered, in accordance with the applicable legislation.
2. For as long as the Company's shares are listed on the regulated market of the Athens Stock Exchange, they shall be dematerialized and held in book-entry form in the electronic registry of the Dematerialized Securities System, which is managed by the company under the name "Hellenic Central Securities Depository S.A." or any successor

company. A shareholder of the Company shall be considered to be the person registered in the aforementioned electronic registry or identified as such through registered intermediaries, in accordance with applicable legislation.

3. In any other case, a shareholder of the Company shall be considered to be the person registered in the shareholders' register, in accordance with Article 40 of Law 4548/2018, which shall be maintained in electronic form either by the Company or by a central securities depository, credit institution, or investment firm, provided they are authorized to hold financial instruments in custody. If, for any reason, the above conditions are not met, shareholder status shall be evidenced by appropriate documents held and invoked by the shareholder.

4. Shares are indivisible. In the case of joint ownership of a share, the rights of the co-owners shall be exercised by a common representative. The co-owners of the share are jointly and severally liable for the fulfillment of obligations arising from it.

5. In the event of issuance of new shares due to an increase in share capital, preferred shares may be issued, in accordance with applicable legal provisions.

6. In any case of share capital increase, including one effected through contributions in kind or by the issuance of bonds convertible into shares, a pre-emptive right shall be granted over the entire new capital or bond loan, in favor of shareholders at the time of issuance, in proportion to their participation in the existing share capital, as provided in Article 26 of Law 4548/2018. The pre-emptive right, subject to the restrictions of paragraph 1 of Article 27 of Law 4548/2018, may be limited or abolished by resolution of the General Meeting.

CHAPTER C'

BODIES OF THE COMPANY

Article 7

Board of Directors

Election of members

1. The Company is run by the Board of Directors, which is formed by seven (7) up to eleven (11) members, elected by the General Meeting, for a one-year (1) term of office. The term of office of the members of the Board of Directors is automatically extended until the election of a new Board of Directors by the following General Meeting.
2. Any legal entity may be elected as member of the Board of Directors.
3. The General Meeting may also elect alternate members of the Board of Directors, in order to replace members that resign, pass away or are discharged in any other way whatsoever.
4. Where the replacement of missing members of the Board of Directors, as above, is not possible by alternate members that may have been elected by the General Meeting, the Board of Directors may, by virtue of a decision of its remaining members, upon condition that they are at least three (3), elect new members in replacement of those missing.
5. In any case of absence of one or more members (due to resignation, death or, in any other way loss of membership of the Board of Directors), the Board of Directors is entitled, provided that the number of remaining members exceeds half of those originally elected (any resulting fraction rounded up to the next whole number) and, in any case, is not less than three (3), to continue the management and representation of

the Company, without replacing the missing members as per the stipulations of the previous paragraph.

Article 8

Formation of the Board of Directors

1. The Board of Directors elects its chairman out of its members, and it may elect one up to three Vice-Chairmen, as well as one or more Managing Directors, by defining at the same time the competences of the latter.
2. At the absence or lack of the Chairman, his duties are exercised by the first Vice-Chairman and in the absence or lack of the latter, the duties of the Chairman are exercised in priority order by the second or third Vice-Chairman or by a director named by the Board of Directors.

Article 9

Convocation of the Board of Directors

1. The Board of Directors is convoked by the Chairman or his alternate, by invitation notified to its members either (a) by fax or (b) by e-mail or (c) by letter with acknowledgment of receipt, at least two (2) business days before the meeting, or at least five (5) business days if the meeting is to be held outside the Company's registered office.

The invitation should indicate clearly the items of the agenda, otherwise the adoption of decisions is only permitted when all members of the Board of Directors are present or represented and none of them objects to decision-making.

2. The convocation of the Board of Directors may be requested by at least two (2) of its members, by their application to its chairman or his deputy, who should convoke it within seven (7) days from the submission of the application. In the event that the Chairman or his deputy, refuses to convoke the Board of Directors within the above deadline or if the Board of Directors is convoked out of time, the members who requested the meeting are allowed to convoke the Board of Directors within a period of five (5) days from the expiry of the seven-day period, by communicating to the other members of the Board of Directors the relevant invitation. Their application must, under penalty of inadmissibility, clearly state the matters to be dealt with by the Board of Directors and attach any required documents.

Article 10

Meetings of the Board of Directors

1. The Board of Directors may duly hold its meetings, apart from the Company's headquarters in all Municipalities of Attica prefecture.
2. The Board of Directors may also meet by teleconference for some or all of its members. In this case, the invitation to the members of the Board of Directors shall include the necessary information and technical instructions for their participation in the meeting.
3. The meetings of the Board of Directors are chaired by its Chairman, who may appoint a person for the exercise of the duties of Secretary of the Board of Directors.

Article 11

Minutes of the Board of Directors

1. The Board of Directors' deliberations and decisions are kept in summary in a special book, which may also be kept electronically. Upon request of a Board member, the Chairman is obliged to enter a summary of that member's opinion in the minutes. The book shall also contain a list of the members of the Board of Directors present or represented at the meeting. The Board of Directors' minutes are signed by the present members. In the event of a refusal of signature by a member, reference shall be made to the minutes.
2. The keeping of the minutes may, from time to time, be assigned by decision of the Board of Directors to one of its members or to a third party.
3. Copies and extracts of the minutes of the Board of Directors are officially issued by the Chairman or any other person appointed by the Board of Directors, without requiring any further certification.
4. The drafting and signing of minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if no meeting has been held beforehand. In addition, within the context of decisions taken by the Board of Directors without a meeting, pursuant to Article 94 par. 2 of L. 4548/2018, the substitution of the signature of a director or his representative is permitted to take place by an e-mail message addressed at least to the Chairman of the Board of Directors or to another member of the Board of Directors designated by the Board of Directors to receive such messages.

Article 12

Competences and scope of powers of the Board of Directors

1. The Board of Directors is competent to decide on the operation of any act pertaining to the management of the Company, the administration of its assets and, in general, the pursuit of its object, without any restriction (with the exception of matters falling within the exclusive competence of the General Meeting) and to represent the Company both judicially and extrajudicially.
2. The Board of Directors may assign the exercise of all or part of its management and representation powers to one or more persons, members of the Board of Directors or not, employees of the Company or third parties, by determining the extent of the powers delegated. The persons to whom the above powers are assigned bind the Company, as its bodies, to the full extent of the powers delegated to them.
3. In addition to its other powers granted by law, the Board of Directors has the right to increase the share capital of the Company in accordance with Article 24, paragraph 1 case b' of L. 4548/2018.

Article 13

Quorum – Majority

1. Each member may validly represent only one other member.
2. The Board of Directors is duly convened and may validly hold a meeting when the number of members present exceeds the number absent; however, the number of Directors present may never be fewer than three (3).
3. The Board of Directors' decisions are validly adopted by absolute majority of the present or represented members.

Article 14

General Meeting

1. The General Meeting of the Shareholders is the supreme body of the company, empowered to decide on any corporate matters. Its decisions being binding for any absent or dissenting shareholders.
2. The General Meeting is the solely responsible to resolve on:
 - a) Any amendment to the Company's Articles of Association. The term "amendment" includes any ordinary or extraordinary share capital increases or reductions,
 - b) The election of the Board of Directors' members and auditors,
 - c) Authorization of the general management under article 108 of L. 4548/2018, and release of auditors from liability,
 - d) The approval of the annual and any consolidated, financial statements,
 - e) The allocation of the annual profits,
 - f) Authorization of fees and advancements under article 109 of L.4548/2018,
 - g) Authorization of the remuneration policy under article 110 and of the remuneration report of article 112 of L.4548/2018,
 - h) The company's merger, split-up, transformation, revival, renewal of term or dissolution,
 - i) The appointment of liquidators and
 - k) The approval of a bonded loan as well as of bonds.

Article 15

Convention of the General Meeting

The General Meeting of the shareholders is convened by the Board of Directors and is held regularly at the Company's registered office or within the district of another municipality within the same regional unit as the registered office, at least once in each financial year. Given that the Company's shares are listed on the Athens Exchange (ATHEX), the General Meeting may also be held within the district of the municipality where the registered office of the regulated market (the Stock Exchange) is domiciled. The Board of Directors may decide that the General Meeting will not be held at a particular location, but rather, it shall be attended by the shareholders remotely, through use of the electronic means, as provided by law.

Article 16

Participation in the General Meeting

1. Any persons demonstrably holding the capacity of a shareholder as of the date provided for in Article 124(6) of Law 4548/2018 shall be entitled to attend the General Meeting. Shareholders who are legal entities participate in the general meeting by their representatives.
2. Remote participation in the General Meeting by the shareholders may be attained through use of audio-visual or other electronic means, without their physical presence at its venue. In such case, the Company shall take adequate measures to ensure compliance with the provisions of Article 125(1) of Law 4548/2018.
3. Remote participation and voting in the General Meeting are possible by mail or by electronic means, prior to the General Meeting (ballot form), in accordance with Article 126 of Law 4548/2018. The agenda and ballot papers may be distributed or filled in online or in hard copy at the company's registered seat.
4. In the above case of par. 3 of this Article, the company shall apply remote attendance procedures, which ensure thorough identification of the persons attending

and voting remotely, as well as the security of the electronic or other connection used for that purpose.

5. Shareholders entitled to participate in the General Meeting may be represented there in by a duly empowered by them person. The appointment and revocation or substitution of a shareholder's representative is made in writing or electronically (i.e. via email or other equivalent notification method) and is notified to the company in the same manner, at least forty-eight (48) hours before the day of the General Meeting. Each shareholder may name up to three (3) representatives. However, if a shareholder holds shares of the company, appearing in more than one securities account, this restriction does not impede the shareholder to name different representatives for the shares appearing in each securities account in relation to a specific General Meeting.

6. Each shareholder has the right to attend the General Meeting, whether ordinary or extraordinary, in person or by proxy, or to participate remotely by audio-visual or other electronic means, as specified in the relevant invitation. Participation in voting by correspondence is also permitted, in accordance with the provisions of Article 126 of Law 4548/2018.

CHAPTER D'

OTHER PROVISIONS

Article 17

Auditors

The Company's financial statements (annual and semi-annual) are audited by certified public accountants, in accordance with the law.

Article 18

Minority Rights

With regard to minority rights, the provisions of Articles 141–144 of Law 4548/2018 shall apply.

Article 19

Financial Year – Annual Financial Statements – Distribution of Profits

1. The fiscal year lasts twelve months, starting on first (1st) January and ending on the thirty-first (31st) December of each year.
2. The financial statements (annual and consolidated) of the company are drafted, audited and approved, pursuant to the provisions of L. 4548/2018 and L. 5193/2025.
3. Shareholders are paid a dividend amounting to at least 50% of the annual net distributable profits of the Company, after any amount required by law has been deducted. The Company may choose not to distribute profits related to capital gains from the sale of real estate or may distribute part thereof.
4. The members of the Board of Directors may receive remuneration in the form of a share of the profits of the financial year, the provision and amount of the above remuneration is determined by a decision of the General Meeting, taken by simple quorum and majority pursuant to article 109 par. 2 of L. 4548/2018.

Article 20

Dissolution and Liquidation of the Company

1. The Company shall be dissolved in accordance with Articles 164–166 of Law 4548/2018.
2. The liquidation shall be carried out in accordance with Articles 167–170 of Law 4548/2018.

Article 21

Any issues that are not settled by the present articles of association, are regulated by the applicable laws and regulations pertaining to societate anonime and real estate investment companies of Law 5193/2025.