



NOVAL PROPERTY

REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY WITH THE TRADE NAME “NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY” (GENERAL COMMERCIAL REGISTER NR.: 152321260000) TO THE SHAREHOLDERS’ GENERAL MEETING OF 13.05.2026 ON THE PROPOSED FOR APPROVAL DRAFT OF REVISED REMUNERATION POLICY

Due to the completion of the statutory (article 110 par. 2 section c of L. 4548/2018) maximum four-year term of the current one, unanimously approved by the Ordinary General Meeting of the shareholders of the company with the trade name “NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY” (hereinafter the “Company”) of 01.06.2022 (according to article 110 par. 2 section a of L. 4548/2018), remuneration policy of the Company (articles 110 – 111 of L. 4548/2018), as well as due to the change in the legislative framework governing the operation of real estate investment companies (REICs), it was deemed necessary to revise the Company’s existing remuneration policy (Articles 110–111 of Law 4548/2018).

Following that, the Board of Directors of the Company, taking into account the relevant proposal of the Remuneration and Nomination Committee of the Company of 22.04.2026 (according to article 11 par. a of L. 4706/2020), approved at its meeting of 22.04.2026, the final draft of the revised remuneration policy of the Company, to be submitted for approval to the General Meeting of the Company’s shareholders (in accordance with article 110 par. 2 section d of L. 4548/2018), which has been posted on the Company’s website <https://noval-property.com/ependytes/shareholders-meetings/>.

The aforementioned final draft of the Company’s revised remuneration policy brings the following main changes to the Company’s current Remuneration Policy, in addition to wording amendments:

- a) Following the change in the legislative framework governing the operation of real estate investment companies, as well as the revocation of the Company’s license to operate as an AIFM, the framework for drafting the Remuneration

Policy is amended and the provisions set out in Law 4209/2013 (e.g. “Identified Staff”) are removed.

- b) The scope of the remuneration policy is further clarified, so that it is provided that it governs and regulates the remuneration of both the members of the Company’s Board of Directors, as well as the General Managers (one or more) of the Company and their deputies, if any, whether they are members of the Company’s Board of Directors or not.
- c) The purpose and basic principles of remuneration policy are further specified. The individual components, the type and the structure of the remuneration covered by the remuneration policy are mentioned and specified in more detail, with a distinction by category of beneficiaries (executive, non-executive, independent non -executive members of the Board of Directors and General Managers and their deputies, if any), i.e., as the case may be, fixed remuneration (fixed compensation for participation in the Board of Directors and its individual committees, salary for the performance of organizational duties, additional benefits in kind, professional expenses / expenses) and variable remuneration [annual variable remuneration / Short-term Variable Remuneration Program (participation in the profits of the company year and/or past years, productivity remuneration / bonus), Long-term Variable Remuneration Programme, any participation in a share acquisition options program and/ and free distribution of the Company’s shares].
- d) With reference to variable remuneration (annual variable remuneration / Short term Variable Remuneration Plan, Long-term Variable Remuneration Plan) the criteria for granting them (financial and non-Company performance – individual performance) and the method of assessing the degree of fulfillment of these criteria are defined and specified and, further, the upper limits of variable remuneration (based on the Company’s performance criteria) and the method of determining their amount (based on individual performance criteria), as well as the conditions for any postponement of payment or recovery of the variable remuneration by the Company.
- e) The “significant remuneration or benefit” for the Independent Non-Executive Members of the Company’s Board of Directors is determined (in accordance with article 9 par. 2 para. a of L. 4706/2020).

- f) Provisions regarding the duration and terms of termination (notice period & payment of compensation) of the contracts of Executive Board Members and General Managers with the Company are included.
- g) The terms of any deviations from the remuneration policy are determined.
- h) Particular reference is made to the measures implemented to avoid / prevent the creation and management of potential or actual cases of conflict of interest.

Based on the above, the Board of Directors unanimously recommends to the General Meeting the approval of the proposed, revised according to the above, remuneration policy of the Company, with a duration of four years from its approval by the General Meeting of 13th May, 2026.

Athens, 22.04.2026

The Board of Directors of the Company