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**REAL ESTATE INVESTMENT COMPANY"**

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# Remuneration Report of the Financial Year 2025

(Pursuant to article 112 of L.4548/2018, as in force)

April 2026

**Table of Contents**

1. Preparation Framework

2. Remuneration of the Board of Directors' Members

3. Information regarding the outcome of the advisory vote at the 2025 Annual General Meeting, pursuant to paragraph 3 case c of the article 112 of L.4548/2018

4. Notifications – Publicity

## 1. Preparation Framework

This report is prepared pursuant to article 112 of L.4548/2018 as in force and in accordance with the principles of the Remuneration Policy (Article 110 of Law 4548/2018) of the Company and relates to the financial year 2025 (01.01.2025 – 31.12.2025).

## 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 (par.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 2025 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 | Remuneration from NOVAL PROPERTY for participation in Committees | Other benefits in kind from NOVAL PROPERTY | TOTALS | % Ratio of fixed and variable remuneration to total remuneration |
|---|---|---|---|---|---|---|---|
| 1. Meletios Fikioris, Chairman, non-executive member | (01.01.2025 - 31.12.2025) | - | - | - | - | - | 100% / 0% |
| 2. Aikaterini Apergi, executive member | (01.01.2025 - 08.04.2025) | | | - | | - | 100% / 0% |
| 3. Christoforos Stratos, non-executive member | (08.04.2025 - 31.12.2025) | | | | - | | 100% / 0% |
| 4. Maria Kapetanaki, non-executive member | (01.01.2025 - 31.12.2025) | - | - | - | - | - | 100% / 0% |
| 5. Eugenia Marousia, executive member, Investment & Non-Retail Portfolio Management Manager | (01.01.2025 - 19.06.2025) | 112.537 | 256.892 | - | 10.577 | **380.005** | 32% / 68% |
| 6. Michail Panagis, Vice-Chairman, executive member, Managing Director | (01.01.2025 - 14.10.2025) | 225.446 | - | | 15.029 | **240.476** | 100% / 0% |
| 7. Michail Panagis, Vice-Chairman, executive member | (15.10.2025- 31.12.2025) | 49.643 | - | | 3.520 | **53.163** | 100% / 0% |
| 8. Georgios Koutsopodiotis, executive member, Managing Director | (15.10.2025- 31.12.2025) | 57.489 | | | 1.572 | **59.062** | 100% / 0% |
| 9. Varvara Pagkoulaki, non-executive member | 15.10.2025- 31.12.2025 | - | - | - | - | - | 100% / 0% |
| 10. Vasileios Loumiotis, senior independent non-executive member | (01.01.2025 - 31.12.2025) | - | - | 55.000 | - | **55.000** | 100% / 0% |
| 11. Loukas Papazoglou, independent non-executive member | (01.01.2025 - 31.12.2025) | - | - | 50.000 | - | **50.000** | 100% / 0% |
| 12. Ioannis Stroutsis, independent non-executive member | (01.01.2025 - 31.12.2025) | - | - | 50.000 | - | **50.000** | 100% / 0% |
| **TOTALS** | | 445.115 | 256.892 | 155.000 | 30.699 | **887.706** | **71% / 29%** |

The compensation figures in the above table correspond to gross salaries, of which the net amounts are determined after the statutory contributions and deductions, where applicable.

It is noted that Mr. Georgios Koutsopodiotis acquired the capacity of member of the Board of Directors at the Extraordinary General Meeting of the Company's Shareholders held on 15 October 2025. Until said date, he served in the capacity of Chief Operating Officer (COO) and was not a 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 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 (2021 to 2025).

| *(amounts in €)* | **2025*** | **2024** | **2023** | **2022** | **2021** | **D (%) 2025 - 2024** | **D (%) 2024 - 2023** | **D (%) 2023 - 2022** | **D (%) 2022 - 2021** |
|---|---|---|---|---|---|---|---|---|---|
| Total remuneration of the members of the BoD | 887.706 | 1.784.990 | 1.270.686 | 1.515.272 | 1.063.081 | -50,27% | 40,47% | -16,14% | 42,54% |
| Company Performance Index (a-EBITDA) | 26.176.536 | 20.582.121 | 17.818.849 | 12.817.923 | 9.651.230 | 27,18% | 15,51% | 39,02% | 32,81% |
| Average remuneration of full-time employees (excluding Board members and executives) | 51.234 | 61.279 | 58.090 | 55.337 | 37.188 | -16,39% | 5,49% | 4,97% | 48,81% |

*Note:

It should be noted that an amount of €800,000 has been recognized in the statement of profit or loss for the 2025 financial year as a general provision for variable remuneration for the entire workforce. As of the date of preparation of the present Remuneration Report, no relevant decision has been taken by the competent corporate bodies. Consequently, the above amount does not constitute remuneration that is due or payable. As a result, the reported amounts of the Total Remuneration of the members of the Board of Directors and the Average Remuneration of full-time employees (excluding members of the Board of Directors and executives) for the 2025 financial year do not include variable remuneration. To the extent that the competent corporate bodies approve any payment from the amount provisioned, the relevant figures will be included in the Remuneration Report for the 2026 financial year.

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 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 each year.

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

In relation to the amounts disclosed in the above table for the financial year 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.

In relation to the amounts disclosed in the above table for the financial year 2024, the following are noted:

- The total Board of Directors' compensation includes a one-time payment made to a departing 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.

In relation to the amounts disclosed in the above table for the financial year 2025, the following is noted:

- The total Board of Directors' compensation includes a one-time payment made to a departing member of the Board.

**(c) Remuneration of any kind from any company belonging to the same group, as defined in Article 32 of Law 4308/2014**

This is not applicable.

**(d) 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.

**(e) 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.

**(f) 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.

**(g) 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 has complied in all material respects with the approved Remuneration Policy.*

**3. Information regarding the outcome of the advisory vote at the 2025 Annual General Meeting, pursuant to paragraph 3 case c of the article 112 of L.4548/2018.**

Regarding the obligation provided in article 112 par. 3 case c of L.4548/2018, it is noted that in the preparation of the present remuneration report the result of the advisory vote at the Ordinary General Meeting of the shareholders of the Company, which took place on 27.05.2025, on the remuneration report of the financial year 2024 (1.1.2024 – 31.12.2024) was taken into consideration, which consisted in the, almost unanimous, approval of the said report by a majority of 99.91% of the represented votes (with 0.09% of the represented votes abstaining).

**4. Notifications - Publicity**

Under paragraph 3 of article 112 of L.4548/2018, the present report is submitted for discussion to the Ordinary General Meeting, as an agenda item and the shareholders' vote is consultative. Pursuant to paragraph 4 of article 112 of L. 4548/2018, the Remuneration Report is available at the Company's website for a period of ten (10) years after the General Meeting. The Company can make the Remuneration Report available for a period greater than ten (10) years, under the condition that it will not include personal information of the Members of the Board of Directors and subject to the provisions of the General Data Protection Regulation [Regulation (EU) 2016/679].

Marousi, 22 April 2026

Koutsopodiotis Georgios
Chief Executive Officer and
Executive Member of the Board of Directors

Georgios Stergiopoulos
Legal Representative