



**NOVAL PROPERTY**

**Summary of the  
RULES of OPERATION  
(Art. 14§1 L.4706/2020)**

**of the Real Estate Investment Company  
“NOVAL PROPERTY”**

December 2025

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Revision Nr.	Date	BoD approval date	Revision Details
1	23.08.2021	27.08.2021	Summary of the 3 <sup>rd</sup> Revision of the Rules of Operation
2	15.09.2021	17.09.2021	Summary of the 4 <sup>th</sup> Revision of the Rules of Operation
3	22.07.2022	26.07.2022	Summary of the 5 <sup>th</sup> Revision of the Rules of Operation
4	21.12.2022	22.12.2022	Summary of the 6 <sup>th</sup> Revision of the Rules of Operation
5	22.11.2024	25.11.2024	Summary of the 7 <sup>th</sup> Revision of the Rules of Operation
6	27.02.2025	27.02.2025	Summary of the 8 <sup>th</sup> Revision of the Rules of Operation
7	19.12.2025	22.12.2025	Summary of the 9 <sup>th</sup> Revision of the Rules of Operation

## **1 Preamble**

This text is a summary (pursuant to article 14§1(b) of Law 4706/2020) of the Rules of Operation (of article 14 of Law 4706/2020 hereinafter the “ROs”) of the public limited company (société anonyme) with the registered name “NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY” and the trade name “NOVAL PROPERTY”.

## **2 Scope of the Rules of Operation**

The Rules of Operation (hereinafter the “ROs”) of the of the public limited company (société anonyme) with the registered name “NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY” and the trade name “NOVAL PROPERTY” (hereinafter the “Company”) aim to determine the Company’s organization and operation framework and to ensure its continuous compliance with legal and regulatory provision, as well as to control the decision-making process of the management bodies.

The ROs were approved in the Company’s Board of Directors meeting dated 22.12.2025 and was put into effect. The Board of Directors reviews and updates the ROs whenever required but, in any case, at least once a year.

The ROs describe, *inter alia*:

- The Company’s organizational structure;
- The Company’s corporate governance structure and especially the organization of the Corporate Governance System and System of Internal Controls;
- The duties of the Board of Directors and the BoD Committees;
- The duties of the Chief Executive Officer;
- The competences of the sectoral Directorates, Units and Services of the Company ;
- Practices regarding special issues, concerning companies enlisted in the Athens Stock Exchange.;
- The Company’s key Policies and Procedures.

The ROs have been prepared pursuant to the institutional framework:

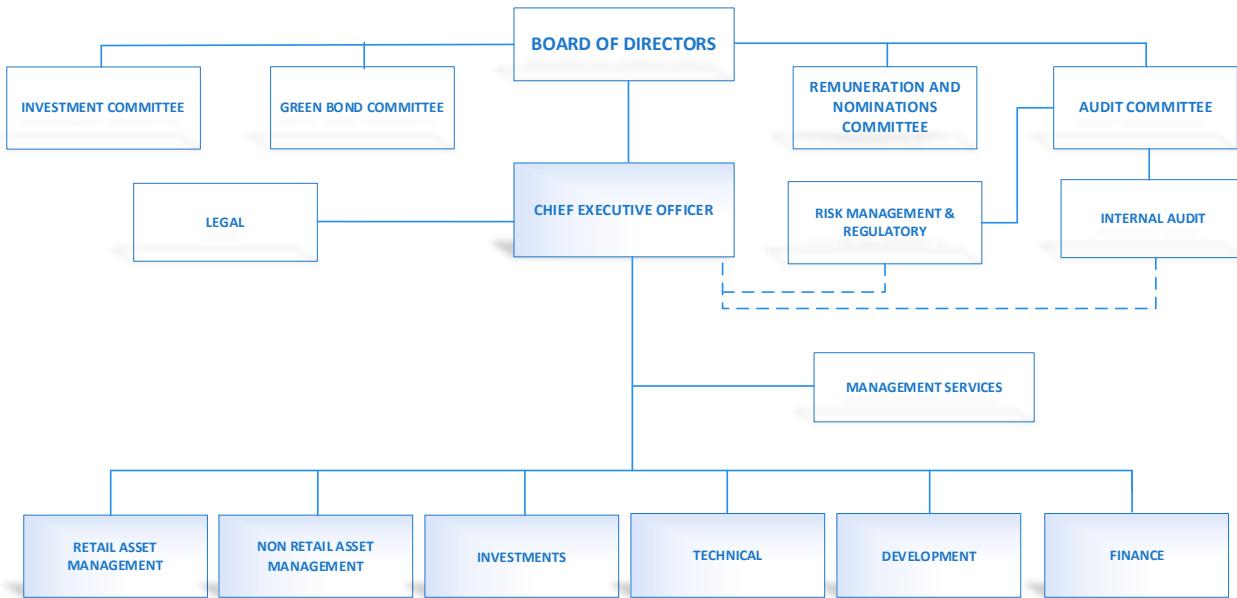
- Law 5193/2025 on Real Estate Investment Companies;
- Law 4706/2020 on corporate governance of public limited companies (sociétés anonymes);
- Law 4548/2018 on Companies Limited by Shares (sociétés anonymes);
- Law 4449/2017 on the statutory audit of the annual and consolidated financial statements, the public supervision of the audit activities and other provisions;
- The (EU) Regulation 596/2014 of the European Parliament and of the Council on market abuse;
- Law 4443/2016 on taking necessary measures for compliance with the articles 22, 23, 30, 1 par. 1, 32 and 34 of Regulation (EU) 596/2014 and implementation of the Directive;
- 2014/57/EU on criminal sanctions for the market abuse and the implementing Directive 2015/2392.
- The relevant decisions, circulars and guidelines of the Hellenic Capital Market Commission.

The ROs are construed and implemented in accordance with the letter and spirit of the provisions of the aforementioned laws and regulatory acts. The ROs are mandatory and binding for all bodies, Committees, organizational Units, officers and personnel of the Company.

## **3 Basic organization principles of the Company**

Organizational Structure of the Company

The Organizational Structure of the Company is formed considering its operational needs as well as the “separation of duties” principle, in order to ensure its proper functioning, according to its size, and comply with the legal and regulatory requirements, as in force from time to time. The organizational structure aims to create barriers in the flow of information without hindering the smooth operation of the Company and to minimize risks from potential errors. The Organizational Structure of the Company is as follows:



#### 4 General Meeting

The General Meeting is the supreme body of the Company. It is convened by the Board of Directors and is entitled to deliberate on any matter regarding the Company and falling under its responsibility according to Law 4548/2018, Law 4706/2020 and Law 5193/2025. Its lawful decisions are binding for all shareholders, even they are absent or disagree with them.

#### 5 Board of Directors Rules of Operation

The Board of Directors, as the most senior management body of the Company, is tasked with the management, administration and representation of the Company, as well as with decision making with regards to the strategy and the policies that must be implemented for the proper operation and to the benefit of the Company and its shareholders. The Board of Directors is responsible to exercise full and efficient control over the entire scope of the Company's activities, manage its assets and handle all its affairs, unless the Law or the Articles of Association assign those duties to the General Meeting of the Shareholders.

The Board of Directors appoints and supervises the implementation of the corporate governance system of articles 1 to 24 of Law 4706/2020, as in force, monitors and periodically evaluates, at least every three (3) fiscal years, the implementation and efficiency thereof, taking appropriate action to address any shortcomings.

##### 5.1 Board of Directors' Composition and Term of Office

###### 5.1.1 Types of BoD members

The BoD consists of executive, non-executive and independent non-executive members.

### **5.1.1.1 Executive & Non-Executive members**

The capacity of BoD members as executive or non-executive is determined by the BoD under the condition that the independent non-executive members are initially elected by the General Meeting, as explained below.

### **5.1.1.2 Independent members**

The independent non-executive directors may not be less than 1/3 of the total number of BoD members and may not be less than two (2).

The independent non-executive directors are elected by the General Meeting or appointed by the BoD, pursuant to article 9§4 of Law 4706/2020.

### **5.1.2 Term of Office**

The term of office of the Members of the Board of Directors is one (1) year.

### **5.1.3 Selection of BoD members**

All the principles and criteria specified in the Company's Suitability Policy for the members of the Board of Directors apply to the selection process of BoD members.

### **5.1.4 Duties & Responsibilities**

The BoD manages the Company and its members are obligated to manage corporate affairs with the aim of promoting the corporate interest, in accordance with the provisions of the law.

## **5.2 Procedure for Ensuring & Safeguarding Independence and the Disclosure of Material Relationships of Independent Directors**

The Company takes the necessary measures to ensure compliance with the independence requirements specified in article 9 of Law 4706/2020, not only before the appointment of the independent Directors but also during their term of office.

The procedure aims to ensure and safeguard the independence of the Company's independent non-executive BoD members and the disclosure of any potential material dependence thereof and of the persons that are closely associated to them, pursuant to the provisions of articles 9 and 14§3(e) of Law 4706/2020.

## **5.3 Evaluation of the Board of Directors**

The Board of Directors and its committees are evaluated annually. After the evaluation the Board of Directors takes measures to address the identified shortcomings.

During the collective evaluation, the composition, diversity and effective cooperation of the members of the BoD for the fulfillment of their tasks are assessed on a collective basis for the BoD.

During the individual evaluation, each member's capacity (as an executive, non-executive, independent non-executive), participation in committees, its assumption of special duties/projects, the time dedicated, the conduct and the use of knowledge and experience are assessed on an individual basis for each BoD member.

## **6 BoD Committees**

The Board of Directors is assisted in its duties by the following Committees:

- a. Audit Committee, pursuant to article 10§1 of Law 4706/2020 and article 44 of Law 4449/2017.
- b. Remuneration & Nomination Committee, as a single committee, to which, pursuant to decision of the Company's BoD, have been assigned the duties of the remuneration committee (art. 10§1 and 11 of Law 4706/2020) and the nominations committee (art. 10§2 and 12 of Law 4706/2020) pursuant to art. 10§2 and 12 of Law 4706/2020.

The Remuneration & Nomination Committee consists of at least three members, non-executive members of the Board of Directors. At least two (2) members are independent non-executive members of the BoD, in accordance with the provisions of art. 44 of Law 4449/2017, as in force. The independent non-executive members constitute the majority of members of each Committee. The Chairman of each Committee is

appointed by the members thereof during the meeting for their formation to a body and is independent from the Company.

c. Investment Committee is responsible for submitting recommendations to the Board of Directors on planning the investment strategy, making decisions on the determination of the portfolio mix, making investment decisions on placement in new investments and the financing thereof and making investment decisions regarding the liquidation of investments. The members of the Investment Committee are appointed by the Board of Directors. The Investment Committee consists of three (3) to seven (7) Members, who may be members of the Board of Directors or external (third) parties. The criteria for the selection of Members are the educational level, the prior professional experience and the ability to effectively meet the requirements of the position and the tasks they undertake.

All the aforementioned Committees have Rules of Operation.

## **7 Chief Executive Officer (or General Manager or Executive Director)**

The Chief Executive Officer (or General Manager or Executive Director) is elected by the Board of Directors and is the supreme executive officer of the Company. They are responsible for the uninterrupted operation of the Company and the achievement of the goals set by the Board of Directors, subject to the powers reserved exclusively for the Company's General Meeting or Board of Directors.

They are responsible for the overall supervision and the maximization of the value and performance of the Company's real estate portfolio. Furthermore, they are responsible for the planning of the business policy and the growth strategy for the entire real estate portfolio. They are the head of all the Company's Departments and Units, they supervise and direct their operations, they take all the required decisions, within the regulatory and institutional framework that govern its operation and the approved schemes, budgets and BoD decisions.

## **8 Corporate Governance System**

The Company adopts and implements a Corporate Governance System in accordance with articles 1 to 24 of Law 4706/2020, considering the size, the nature, the scope and the complexity of its operations. The Corporate Governance System includes the following:

- a) an adequate and effective Internal Control System, including risk management and regulatory compliance systems;
- b) adequate and effective procedures for the prevention, identification and resolution of instances of conflict of interest;
- c) adequate and effective communication mechanisms with the Shareholders, in order to facilitate the exercise of their rights and an active dialogue with them (shareholder engagement);
- d) a remuneration policy that contributes to the Company's business strategy, its long-term interests and sustainability.

### **8.1 Internal Control System**

The Company implements an adequate and effective Internal Control System, consisting of all the internal control mechanisms and processes, including risk management, internal audit and regulatory compliance covering on a permanent basis every activity of the Company and contributing to its safe and effective operation.

#### **8.1.1 Objectives**

The Company's Internal Control System incorporated the following main objectives:

- a) consistent implementation of the business strategy, with an efficient use of available resources;
- b) efficient operation of the Internal Audit Unit, whose organization, operation and duties are specified in the Law and its ROs;

- c) efficient operation of the Regulatory Compliance and Risk Management Unit, through compliance with the legal and regulatory framework as well as with the ROs governing the Company's operation and by recognizing and managing the material risks associated with the Company's business activities and operation;
- d) ensuring the completeness and reliability of the data and information required for an accurate and timely determination of the Company's financial and non-financial position and the preparation of reliable financial statements, pursuant to article 151 of Law 4548/2018.

#### **8.1.2 Organization**

The BoD ensures that the functions that constitute the Internal Control System are independent from the business areas they control and that they have appropriate financial and human resources and authority for their effective operation, in accordance with the requirements of their role. The reporting lines and the allocation of responsibilities are clear, enforceable and duly documented.

#### **8.1.3 Internal Audit Unit**

The main mission of the Internal Control Unit is to review and evaluate the Company's Internal Control and Risk Management Systems and ensure that it is adequate and effective for the achievement of its business objectives. Internal Audit operationally reports to the Audit Committee and, exclusively for administrative matters, to the Chief Executive Officer (or General Manager or Executive Director). The natural persons who are employed in the Internal Control Unit are independent and are not hierarchically subordinated to any other business unit of the Company in exercising their duties.

The Head of the Internal Audit Unit is appointed by the BoD following a proposal by the Audit Committee. He is a full-time and on exclusive basis employee, personally and operationally independent and objective in the performance of his duties, and has the appropriate knowledge, skills and relevant professional experience.

The Unit's duties can be assigned, in whole or in part, to third parties, in accordance with the Outsourcing Policy.

The Internal Audit Unit:

i) Monitors, audits and assesses:

- The implementation of the Rules of Operation and the Internal Audit System, especially as to the sufficiency and correctness of the financial and non-financial information provided, the risk management, the regulatory compliance and the Corporate Governance Code adopted and implemented by the Company.
- The quality assurance mechanisms.
- The corporate governance mechanisms.
- The compliance with the commitments included in prospectuses as well as the business plans of the Company concerning the application of the funds raised from the regulated market.

ii) Prepares reports to the audited organizational units with the findings from the monitoring, control and evaluation of the Company's operation, the risks arising from them, as well as with the improvement proposals, if any. The said reports, after incorporating the relevant views of the heads of the audited units, the agreed actions or the acceptance of the risk of non-action by them, the limitations on its scope of control, the final proposals of Internal Audit and the results of the response of the audited units of the Company in its proposals, are submitted quarterly to the Audit Committee.

iii) Submits reports to the Audit Committee, which includes the most important issues and its proposals mentioned in the reports to the audited organizational units.

#### **8.1.4 Regulatory Compliance and Risk Management Unit**

The Company's Regulatory Compliance and Risk Management Unit main mission is:

- to ensure the Company's compliance with the legal and regulatory framework and
- to identify, measure and manage the risks to which the Company is exposed.

The Regulatory Compliance and Risk Management Unit is integrated in the Internal Control System and has the following responsibilities:

##### ***8.1.4.1 With regards to Regulatory Compliance***

- The main mission of Regulatory Compliance is to establish and implement adequate and updated policies and procedures, in order to timely achieve full and continuous compliance of the Company with the applicable regulatory framework and provide at all times a full picture of the degree of achievement of this objective. The complexity and the nature of the Company's procedures, including the development and promotion of new products and business practices, are considered during the establishment of the relevant policies and procedures;
- Monitors the legal and regulatory framework applicable to REIC and AIFM and implements relevant actions for the compliance of the Company with it;
- In collaboration with the Company's management, it ensures training and continuous updating of the members of the Board of Directors, officers and employees on regulatory compliance matters, with a view to developing a regulatory compliance mentality in officers and employees, as a corporate conduct standard and a measure to enhance corporate identity;
- Monitors the Company's degree of compliance with the applicable legal and regulatory framework and in the event of non-compliance it proposes appropriate corrective measures to the Management.

##### ***8.1.4.2 With regards to Risk Management***

- Monitors and manages the risks to which the Company is or could potentially be exposed, with a view to maintaining stability, business continuity, and the effectiveness of its operation;
- Proposes the adoption and implementation of reliable and integrated policies, measures and techniques, regarding the identification, measurement and management of risks;
- Proposes appropriate risk tolerance limits for every type of risk, including counterparties' insolvency risk;
- Provides information to the Company's Management and Board of Directors, with regard to the development of the assumed risks;
- Reviews Risk Management Systems at least once every year and readjusts them, as appropriate.

#### **8.1.5 Investor Relations & Corporate Announcements Office**

The Investor Relations & Corporate Announcements Office, is responsible for the provision of prompt, accurate and equal information to the shareholders and for the support thereof with regards to the exercise of their rights, pursuant to applicable law and the Company's Articles of Association.

The Company also has a Procedure for the disclosure of significant holdings in accordance with Law 3556/2007, as in force.

### **9 Financial Statements (annual and interim financial reporting )**

The Company issues financial statements in accordance with the International Accounting Standards as adopted and enacted by the European Union and Law 4548/2018, as in force from time to time, incorporating the directives and decisions of the regulatory authorities and the Capital Market Commission, as issued and in force from time to time.

### **10 Policies and Procedures governing the operation of the Company**

The Company adopts and applies regulations / policies / procedures, as outlined below:

## **10.1 Procedure for Managing Insider Information and Transactions**

The Company has established a procedure for managing inside information and ensuring proper public disclosure, in accordance with the provisions of Regulation (EU) 596/2014, with the aim of full compliance with applicable legislation regarding market abuse, and specifically the protection of the Capital Market from actions by persons possessing inside information and acts of market manipulation.

## **10.2 Procedure for Compliance of Persons Exercising Managerial Responsibilities with Article 19 of Regulation (EU) 596/2014**

The Company has established a procedure to ensure compliance by persons exercising managerial responsibilities, as defined in point 25 of paragraph 1 of Article 3 of Regulation (EU) 596/2014, and persons closely associated with them, as defined in paragraph 14 of Article 2 of Law 4706/2020, with the obligations arising from the provisions of Article 19 of Regulation (EU) 596/2014.

## **10.3 Procedure for Disclosure of Significant Holdings under Law 3556/2007**

The Company has established a procedure for the disclosure of significant holdings pursuant to Law 3556/2007, as currently in force.

## **10.4 Related Party Transaction Policy**

Regulates the procedure for compliance with the obligations arising from articles 99 to 101 of Law 4548/2018, concerning transactions with related parties and the method of approval and monitoring of intracompany transactions, as to whether they fall within the ordinary course of business at the time of their inception and during the period of their validity.

## **10.5 Conflict of Interest Policy**

The Company, in the context of its operation and for the purposes of compliance with the legal and regulatory framework, as in force from time to time, establishes, implements and maintains a Policy regarding the identification and effective management of existing and potential instances of conflict of interest. Compliance with the principles set forth in the Conflict of Interest Policy applies to all employees.

## **10.6 Regulatory Compliance Policy**

The Regulatory Compliance Policy determines the key principles that govern its activities and at the same time it describes the manner in which the Company approaches compliance with the legal and regulatory framework that applies to the operation of a REIC, the Company's Articles of Association, the Corporate Governance Code, the Rules of Operation and the established Policies and Procedures.

## **10.7 Outsourcing Policy**

The Policy sets the framework based on which the Company assigns important business functions. Important is considered any function whose potential inappropriate implementation or omission would materially impact the Company's continuous compliance with the terms and obligations arising from its license to operate, or other legal and regulatory obligations arising from applicable law or would affect its financial results or the continuity of its operation.

## **10.8 Whistleblowing Policy**

The Company, recognizing the crucial importance of the implementation of clear and updated procedures both for the submission of internal reports and for the protection of whistleblowers, adopts this Policy, providing guidance to employees and declaring its commitment to ensure complete confidentiality and protection thereof, as part of its overall responsibility to all its employees, shareholders and clients.

## **10.9 Fraud Prevention Policy**

The Policy describes the Company's commitment to achieve its business goals operating in a manner that aims to ensure compliance with the highest standards of legality and morality. The Company gives primary importance to the prevention and handling of fraud incidents, and any other irregular activity and accounting or auditing practice incompatible with international practice and applicable provisions. Said acts contravene the fundamental values and principles that govern the Company's business activities and cause, or can potentially cause, undesired consequences with a significant impact to its reputation and the interests of its shareholders, clients and employees.

## **10.10 Business Ethics and Anti-corruption Policy**

The Company is committed to conducting business with honesty, fairness, and integrity and in compliance with all relevant laws. The Company ensures transparency in all interactions and acknowledges an ethical and legal obligation to act responsibly in all jurisdictions.

The Company encourages all stakeholders to exhibit awareness of this policy as well as the diligence required, in addition to their cooperation on the grounds of any actions to prevent corruption.

## **10.11 Anti-Bribery Policy**

The Policy intends to enhance the Company's commitment to zero tolerance to bribery, creating a framework of obligations and guidelines to be used as a tool for the prevention and deterrence of bribery.

## **10.12 Personal Data Protection Policy**

The Policy describes the principles governing the collection, processing and management of personal data lawfully held by the Company, as the data controller for employees, clients, vendors and other persons with which it transacts, in order for their rights to be safeguarded with regards to the protection of their personal data, within the scope of applicable law.

## **10.13 Sustainability Policy**

The Company commits to operate in a way that creates progress towards the UN Sustainable Development Goals. The Company incorporates Sustainable Development principles in its business activities and in the manner in which it operates, recognizing that said principles constitute a necessary condition for its long-term growth and continuously striving to create value for its stakeholders, i.e. its shareholders, clients and employees and society in general. The policy applies to all operations and business activities, regardless of the country in which the Company operates, as well as its upstream and downstream value chain.

## **10.14 Environmental Policy**

The Company is committed to operate with responsibility and respect for the environment and society. Sound environmental management is one of the most important operational goals and is essential to secure the sustainability of the Company's activities.

## **10.15 Energy and Climate Change Policy**

This policy confirms the Company's to be a part of the global effort to tackle climate change. As significant consumers of both non-renewable and renewable energy, we are committed to buying and using energy in a responsible, efficient and cost-effective manner with the aim to reduce our carbon footprint.

## **10.16 Human Resources Policy**

Determines the Company's policy for attracting highly skilled employees in order to cover its needs, promptly and optimally, establishing objective evaluation systems and ensuring a merit-based and unbiased recruitment process with transparent procedures. Furthermore, it describes the procedure followed by the Company to recruit senior management officers and evaluate their performance. The Company provides continuous education, training and development to all personnel, as well as information regarding the

Corporate Governance and Ethics principles that govern the Company. This includes training of the members of the Board of Directors, Senior Managers and other officers, especially those involved in Internal Control, Regulatory Compliance and Risk Management.

#### **10.17 Human Rights and Labour Policy**

policy reflects zero tolerance shown by Noval Property R.E.I.C. as regards the violation of labour and human rights. Noval Property R.E.I.C.'s commitment to human dignity, promoting ethical practices, and safeguarding the rights of all employees and stakeholders.

#### **10.18 Policy on Preventing & Combating Violence and Harassment at Work**

The Company recognizes the right of all to a workplace devoid of violence and all forms of harassment, declares its commitment to addressing and eliminating discrimination, violence and harassment at the workplace and affirms its zero tolerance for these behaviors, regardless of whoever they come from. The Company takes all necessary steps to prevent and address all forms of violence and harassment, including gender-based violence and harassment and sexual harassment, that occur during work, whether related to or arising therefrom, and establishes the necessary procedures for the management of complaints regarding incidents of violence and harassment at work, in compliance with the provisions of Part II of Law. 4808/2021.

#### **10.19 Occupational Health and Safety Policy in the Company**

Noval Property R.E.I.C. is committed to provide a safe workplace and continuously promote Health and Safety for employees, partners, and any person/organization working under the company's control. The policy has been developed taking into consideration the interests of key stakeholders of Noval Property R.E.I.C. The policy applies to Noval Property R.E.I.C.'s own operations regardless of the country in which it operates.

#### **10.20 Remuneration Policy**

The Company's Remuneration Policy is applicable to the remuneration of the members of the Board of Directors and the designated employees whose professional activities have a material impact to the Company's risk profile, as determined and revised with decisions of the competent corporate bodies, pursuant to the provisions of applicable laws that govern the Company's operation.

#### **10.21 Risk Management Policy**

The Company's Risk Management Policy determines the framework based on which the Company recognizes, measures, manages and monitors all risks related to its investment policy, to which it is or could be potentially exposed.

#### **10.22 Information and Information Systems Security Policy**

The Information and Information Systems Security Policy describes the general principles governing the security of the Company's information and information systems.

#### **10.23 Responsible Sourcing Policy**

At Noval Property R.E.I.C., 'responsible sourcing' refers to the integration of environmental, social, ethical and economic criteria into our collaboration with suppliers.

This policy defines what sustainability means in the context of procurement. Its objective is to create shared value for society while complying with regulatory requirements and managing supply chain risks that could affect the Company's reputation and continuity of supply.

#### **10.24 Suitability Policy for the members of the Board of Directors**

The Company's Suitability Policy for the members of the Board of Directors aims to ensuring the quality staffing, effective operation and fulfilment of tasks of the Board of Directors, based on the overall strategy and the middle to long term business objectives of the Company in order to promote corporate interests. Its implementation ensures the recruitment and retention of persons that have skills, knowledge, capabilities, experience, independent judgement, reputation and morality guarantees and sufficient time, in order to ensure sound and effective management to the benefit of the Company, the shareholders and all stakeholders. This enhances the Company's sound management and improves the management of the risks to which it is exposed.

#### **10.25 Rules of Operation of the Audit Committee**

The Audit Committee (hereinafter the "Committee") is established in accordance with the provisions of article 44 of Law 4449/2017, as in force from time to time, and the Capital Market Commission's guidance suggestions, aiming to assist the Board of Directors in its supervisory duties, with regards to financial reporting, Internal Audit and the statutory external audit, the Company's compliance with the legal and regulatory operational framework, the implementation of the principles of the corporate governance system and the compliance and risk management functions and it is integrated in the Company's Internal Control System, pursuant to Law 4706/2020, as in force from time to time.

The Audit Committee is responsible for the recurring evaluation of the Company's Internal Control System, pursuant to Law 4706/2020.

In the context of the aforementioned duties, the Committee, through its Chairman, informs the Board of Directors regularly about its activities and submits an annual report of its activities to the Board of Directors and the Shareholders during the annual General Meeting. (The full text of the Rules of Operation of the Audit Committee is available at: <https://noval-property.com/kanonismos-litourgias-epitropis-elegchou/> ).

#### **10.26 Rules of Operation of the Remuneration and Nominations Committee**

The Company's BoD assigns to the Remuneration & Appointments Committee the list of the following duties to examine:

(a) the determination of the Remuneration Policy, in accordance with applicable regulatory provisions. In this context, the Remuneration & Nominations Committee submits proposals to the Board of Directors regarding the remuneration of the persons that fall under the scope of the Remuneration Policy and the remuneration of the management. Furthermore, it examines the information included in the final draft of the remuneration report, providing its opinion to the Board of Directors before it is submitted to the General Meeting,  
(b) the competence, effectiveness and performance of the Company's BoD members and the provision of suggestions on the appointment of key directors of the Company. For the selection of candidates, the Nominations Committee takes into consideration the factors and the criteria set by the Company, in accordance with the Suitability Policy of the members of the Board of Directors that it has established and implements. (The full text of the Rules of Operation of the Remuneration and Nominations Committee is available at: <https://noval-property.com/kanonismos-litourgias-epitropis-apodochon-anadixis-yopspifiotiton/> ).

#### **10.27 Rules of Operation of the Investment Committee**

The Investment Committee reports directly to the Board of Directors and is the collective executive body responsible submitting recommendations to the Board of Directors regarding the Company's investment policy and the implementation thereof as well as for the management of its portfolio. Setting the investment strategy and decisions on the implementation of investments constitute the mission of the Investment Committee. The Company makes decisions regarding the management of the Company's portfolio, ensuring that it is consistent with Company's business strategy and risk profile and that it is in line with the Shareholders' and investors' interests and complies with applicable law and the Regulatory Framework.

## **10.28 Internal Audit Rules of Operation**

The Rules of Operation of Internal Audit establish the responsibilities, duties and reporting lines of the Internal Audit Unit, that constitutes an independent organizational unit aiming to monitor and improve the Company's functions and policies regarding its Internal Control System, in accordance to the Global Internal Audit Standards as set by the international Institute of Internal Auditors.

The internal control unit's responsibilities, communication with other departments of the Company and rules of operation are described in the Company's Rules of Operation, which constitutes the "Internal Audit Charter" in accordance with the Global Internal Audit Standards.