



**NOVAL** PROPERTY

## **Remuneration Policy**

of NOVAL PROPERTY Real Estate Investment Company

April 2026



<b>Revision</b>	<b>Issue Date</b>	<b>Date of Approval by the Board of Directors</b>	<b>Date of Approval by the General Assembly</b>	<b>Description of Issue / Amendments</b>
<b>1</b>	03/2021	28 April 2021	16 July 2021	1st version
<b>2</b>	05/2022	24 May 2022	1 June 2022	Incorporation of comments from the first annual review and clarification of the conditions for the application of deviation provisions
<b>3</b>	04/2026	22 April 2026	13 May 2026	Revision of the Remuneration Policy in accordance with the applicable legislative and regulatory framework and following the admission of the Company's shares to trading on the Athens Exchange



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1 GENERAL

The Company “NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY” (hereinafter the “**Company**”), has established and implements the present remuneration policy stipulated by article 110 of L.4548/2018 (hereinafter “**Remuneration Policy**”).

The Remuneration Policy, in its present version, was approved by the Annual Ordinary General Meeting of the Company’s shareholders on 13.05.2026 and came into force on the same date. It will be valid for the financial years 2026 - 2030, unless the General Meeting resolves to modify it within this time period.

The Remuneration Policy is included in the Company’s Operating Regulations (of article 14 of L.4706/2020) and has been drawn up, interpreted and applied in accordance with the provisions of the institutional framework governing companies that have listed their shares on a regulated market and real estate investment companies (REIC), in particular:

- L.4548/2018 (notably articles 110 et seq. L.4548/2018),
- L.4706/2020 (indicatively, articles 9 par. 2, 11, 13 par. 1(d)),
- the Corporate Governance Code adopted and implemented by the Company (Greek Corporate Governance Code, issued by the Greek Corporate Governance Council of June 2021),
- the relevant circulars of the Hellenic Capital Market Commission and
- L.5193/2025 and the best corporate governance practices in particular those applicable to Real Estate Investment Companies (REICs).

By its adoption and implementation, the Company ensures that it undertakes exclusively those risks which are consistent with its risk profile and risk appetite, as well as with its Articles of Association, Rules of Operation, Corporate Governance Code and the Suitability Policy for the members of the Board of Directors, as each may be in force from time to time..

The Remuneration Policy is in line with the Company’s broader corporate governance framework, corporate culture and risk appetite set by the Company.

The Remuneration Policy is available on the Company’s website (<https://noval-property.com/>) at no charge, at least for as long as it is in effect.



## 2 Scope, Purpose and Core Principles of the Remuneration Policy

### 2.1 Scope of Application

The Remuneration Policy forms part of the Company's corporate governance framework (pursuant to Article 13(1)(d) of Law 4706/2020) and governs and regulates the remuneration of the following persons (the "Covered Persons"):

- the members of the Board of Directors;
- the General Managers of the Company and their Deputies, if any, whether or not they are members of the Board of Directors of the Company.

By way of a relevant provision of the Articles of Association the implementation of the Remuneration Policy may be extended to other executives of the Company, except from the aforementioned, as such executives are specified in paragraph 9 of the International Accounting Standard 24.

The Remuneration Policy does not cover any remuneration paid to Board of Directors members under the conditions of articles 99 to 101 of L.4548/2018 for services provided by these members to the Company on the basis of a special relationship, such as, but not limited to, an employment contract, a project or a mandate, pursuant to article 109 par. 3 of L.4548/2018.

The Remuneration Policy is implemented at the level of the parent company, even if the Company were to acquire subsidiaries in the future during the term of validity of this Policy.

### 2.2 Purpose and Fundamental Principles of the Remuneration Policy

The Remuneration Policy is intended and designed to ensure that the remuneration system provided for therein (in respect of all individual beneficiaries and remuneration components):

- a) is simple and transparent in its structure, so that it can be easily understood by those concerned and its implementation and monitoring is straightforward,
- b) is dynamic in nature and takes into account and provides for the adjustment and determination of remuneration (in particular the variable components thereof) based on the prevailing economic conditions and data of the Company,
- c) is governed by the principle of paying reasonable and fair, not excessive, remuneration for each position, based on the responsibility degree and the scope of competencies and duties of the position in question as well as the qualifications (knowledge and experience) that are considered necessary to provide a satisfactory performance in line with the expectations for the respective position; such principle governing the remuneration of all of the Company's employees,
- d) aligns the interests of the beneficiaries of the remuneration with the interests of the Company, mainly through the component of variable remuneration (for Executive Members of the Board of Directors) granted on the basis of performance (both individual and corporate),



e) also ensures that it does not reward, and thus, does not encourage, the taking of excessive and unjustified risks by the beneficiaries of the remuneration on behalf of the Company and, therefore, also prevents the creation of conflicts of interests between the persons concerned and the Company,

f) is in line with market practices, is competitive and provides incentives to attract and retain suitably qualified and experienced persons to staff the Board of Directors (and general management) of the Company, primarily oriented towards servicing the long-term corporate interest and capable of serving the Company's business strategy,

g) does not threaten, but instead is consistent and aligned with the Company's long-term business objectives and interests and its tolerable level of risk, as well as with the interests of its shareholders and other stakeholders, such as its employees.

In doing so, the Remuneration Policy serves and contributes to the Company's business strategy, the long-term interests and sustainability of the Company and provides a more secure foundation for the Company's strategic vision and long-standing values.

Within the context and for the purposes of the (periodic and any extraordinary, whenever required) review and any revision of the Remuneration Policy, the levels and the general structure of remuneration and the salary and working conditions of the Company's employees and the Company's practices in this regard, as well as the data and developments in the labor market shall be taken into account and considered by the Company's competent bodies. This is to ensure that there is consistency and a uniform practice within the Company with regard to the remuneration of each position, but always to the extent appropriate and with the relevant and necessary, objectively imposed, differentiations, bearing in mind in particular that:

- the contribution and impact of the Executive Members of the Company's Board of Directors, as a consequence of their responsibilities and duties and competencies, on the Company's performance and financial results differ and are greater (qualitatively and quantitatively) than those of its other employees and, accordingly, the structure of the remuneration of the Company's Board of Directors' Executive Members (in particular as regards the variable components thereof, where applicable) is necessarily different from that of its other employees; and
- the remuneration of the Non-Executive Members of the Board of Directors (including the Independent Non-Executive Members of the Board of Directors), due to their different roles, duties and responsibilities and their contribution to the performance and financial results of the Company, is not comparable to the remuneration of the Executive Members of the Board of Directors and other employees of the Company.
- the Company, in formulating the Remuneration Policy for the members of the Board of Directors, took into account the salary and working conditions of its employees. More specifically, taking into account (a) the average monthly salary of all its employees in relation to their working hours, (b) their educational background, (c) their professional



experience and (d) the importance of their position and the responsibilities it entails, the Company has formulated this Remuneration Policy accordingly, so as not to create a disproportionate gap between the remuneration and working conditions of the Company's employees and the members of its Board of Directors. At the same time, the objective is to keep the level of remuneration within the market average, based on a comparable sample.

### 3 Structure, type, components of the remuneration of the members of the board of directors and the general managers of the company

#### 3.1 General

The structure (type and components) of the remuneration of the members of the Company's Board of Directors and of the Company's General Managers, if any (including their deputies, if any), shall be determined by the Company and shall vary depending on the category of the members of the Board of Directors (as further specified below), the applicable remuneration components (as further specified below), and the specific role and responsibilities undertaken by each Covered Person.

A detailed explanation of how the total remuneration complies with this Remuneration Policy shall be provided in the Company's annual Remuneration Report, in accordance with Article 112(2)(a) of Law 4548/2018.

The Remuneration Policy shall not apply to any payment or benefit that is not linked to risk-taking and is granted on a non-discriminatory basis to all employees, or that relates exclusively to the reimbursement or coverage of professional expenses, including, indicatively, travel or accommodation expenses incurred in the performance of professional duties.

The Company may grant the Covered Persons additional benefits in kind, including, without limitation, the use of a company car, mobile telephone, participation in a pension scheme, professional liability insurance, life insurance and health insurance coverage.

#### 3.1.1 Distinctions of the Company's Board of Directors members

The remuneration of the members of the Company's Board of Directors, depending on the capacity in which each member serves (Executive Members, Non-Executive Members, Independent Non-Executive Members), may comprise one or more of the following components:

##### 3.1.1.1 *Fixed remuneration*

Fixed remuneration may include one or more of the following types of remuneration:



**3.1.1.1.1 Fixed (flat) compensation for participation in the Board of Directors and its Committees as well as their meetings and proceedings in general (if approved by resolution of the General Meeting).**

They consist of fixed / flat remuneration for the participation of all Board members in the meetings of the Company's Board of Directors and, solely with respect to Non-Executive Members, including Independent Non-Executive Members, in the meetings of the respective individual committees of the Board of Directors (Audit Committee, Remunerations and Nomination Committee, etc.).

This fixed (flat) financial compensation for participation in the Board of Directors and, where applicable, in its Committees, is paid in accordance with the law (article 109 par. 1 and 4 of Law 4548/2018) and the provisions set forth in the Company's Articles of Association and this Remuneration Policy, following a decision of the annual Ordinary General Meeting of the Company's shareholders (following a relevant recommendation by the Company's Board of Directors, which is prepared after taking into account a relevant proposal of the Company's Remunerations and Nomination Committee), that may also authorize an advance payment of such remuneration for the time period until the next Ordinary General Meeting, subject to its approval by the next Ordinary General Meeting.

No specific range or cap is set for the annual fixed (flat) monetary compensation / remuneration. The said fixed remuneration of the Board of Directors members is mainly proportional to the time that the members dedicate to the Company in the above-mentioned context, depending on the status of each of them according to the distinctions as Executive, Non- Executive and Independent Non-Executive Members. In particular, for the preparation of the relevant recommendation by the Remunerations and Nomination Committee and the proposal of the Company's Board of Directors to the General Meeting of Shareholders, the following are taken into account, indicatively and in particular:

- a) The prevailing level of remuneration and increases, respectively, in the market and, in particular, the corresponding practice of companies of a similar and comparable size to the Company in terms of business scope and economic size (capitalization, revenue, profitability, complexity), as well as any other factor considered relevant.
- b) The time that the members of the Board of Directors are required to spend in the performance of their duties, depending on the status of each of them according to the distinctions and on the duties arising therefrom, as provided for and/or assigned to them, as the case may be, by law, the Company's Rules of Operation or specific resolutions of the Company's Board of Directors.
- c) The need to find members of the Board of Directors who have suitable – or possibly exceptional – skills, abilities, diversity, knowledge and experience for the position of Board of Directors member (in particular with regard to Non-Executive Members, including Independent Non-Executive Members).



#### 3.1.1.1.2 Salary for the performance of executive duties

This component applies exclusively to Executive Members of the Board of Directors (as defined in this Remuneration Policy) and to the Company's General Managers, if any, as well as their deputies, if any (as defined in this Remuneration Policy).

#### 3.1.1.1.3 Additional benefits in kind

Indicatively, such benefits may include the use of a company car, directors' and officers' liability insurance, a pension scheme, and life and health insurance coverage.

#### 3.1.1.1.4 Professional expenses / costs

The Company may reimburse professional expenses of a reasonable amount that may be incurred by the Covered Persons in the performance of their duties. Reimbursements paid to cover professional expenses and costs do not fall within the scope of the Remuneration Policy, as they do not constitute remuneration. Such expenses may include, indicatively and not restrictively, travel and accommodation expenses incurred for participation in meetings of the Company's Board of Directors, its Committees, and other business activities of the Company, and shall be reimbursed in accordance with the Company's applicable expense reimbursement policy.

#### 3.1.1.2 Variable remuneration

It only applies to Executive Members of the Board of Directors and to General Managers (if any) and their deputies.

Variable remuneration may include one or more of the following types of remuneration:

1. Annual variable remuneration (Short-Term Variable Remuneration Plan), through:
  - 1.1. Participation in the financial year's (and/or previous years') profits, and/or
  - 1.2. Bonus.
2. Long-term Variable Remuneration Plan.
3. Participation in a Company share option plan (according to article 113 of L.4548/2018) and/or free share allocation plan (according to article 114 of L.4548/2018).

### 3.2 Remuneration of Board of Directors Executive Members

The remuneration of Executive Members is divided into fixed and variable. The percentage distribution of the overall remuneration between fixed and variable is determined by the Company based on criteria aimed at aligning the objectives of the remunerated members of the Executive Members of the Board of Directors with the long-term interests of the Company and the shareholders. In general, the amount of the remuneration and its structure is linked and designed so that, by attracting and retaining



competent, qualified, experienced and committed executives, it serves primarily the creation of long-term value for the Company. In particular:

### 3.2.1 Fixed remuneration

Fixed remuneration reflects the education and training level, experience, skills, responsibility and the functional requirements of the position (knowledge of the work object, negotiating skills, professionalism, business acumen). Fixed remuneration may include one or more of the following types of remuneration:

#### 3.2.1.1 *Fixed (flat) compensation for participating in the Board of Directors (meetings and its proceedings in general)*

It shall be paid in accordance with the specific provisions set forth herein and the relevant terms of this Remuneration Policy.

#### 3.2.1.2 *Salary for the performance of organic duties*

It is paid on the basis of an employment relationship for the performance of organic duties arising from the beneficiary's organic relationship/position as an Executive Member of the Company's Board of Directors, in accordance with the law (article 109 par. 1 of L.4548/2018), the provisions of the Company's Articles of Association and the present Remuneration Policy.

It does not include and is distinguished from the remuneration (provided for by article 109 paragraph 3 of L.4548/2018) paid to members of the Board of Directors for services to the Company based on a special relationship, such as, indicatively, an employment, project or mandate contract, subject to the conditions and in compliance with the procedure for authorizing a transaction with an associated party of articles 99 to 101 of L.4548/2018.

#### 3.2.1.3 *Additional benefits in kind*

Indicatively, such benefits may include the use of a company car, directors' and officers' liability insurance, participation in a pension scheme, and life and health insurance coverage.

#### 3.2.1.4 *Professional expenses / costs*

The Company may reimburse professional expenses of a reasonable amount that may be incurred by the Executive Members in the performance of their duties. Reimbursements paid for the coverage of professional expenses and costs do not fall within the scope of the Remuneration Policy, as they do not constitute remuneration. Such expenses may include, indicatively and not restrictively, travel and accommodation expenses incurred for participation in meetings of the Company's Board of Directors, its Committees, and other business activities



of the Company, and shall be reimbursed in accordance with the Company's applicable expense reimbursement policy.

### 3.2.2 Variable remuneration

When and if the financial situation of the Company so permits, and always at its discretion, variable remuneration may be granted to the Executive Members of the Company's Board of Directors. Variable remuneration may include one or more of the following types of remuneration:

#### 3.2.2.1 *Structure/types of annual variable remuneration*

Annual variable remuneration may consist of one or more of the following:

##### 3.2.2.1.1 *Remuneration consisting of profit sharing in the financial year (and/or past financial years)*

Provided that there is a relevant provision in the Company's Articles of Association, it shall be paid in accordance with Article 109(2) of Law 4548/2018, the Company's Articles of Association (where such provision exists), and the terms set out in this Remuneration Policy, following a resolution of the Company's annual Ordinary General Assembly of shareholders approving the total amount of remuneration to be distributed from profits. Such resolution shall be adopted following a relevant proposal of the Company's Board of Directors, which is prepared after taking into account a recommendation submitted by the Company's Remuneration and Nomination Committee.

##### 3.2.2.1.2 *Bonus*

It is paid on the basis of the beneficiary's employment contract with the Company and/or a resolution of the Company's Board of Directors, upon proposal of the Remunerations and Nomination Committee.

##### 3.2.2.1.3 *Criteria for the award of annual variable remuneration – method for assessing the extent to which these criteria are met*

The annual variable remuneration is primarily focused on the performance of the Company, followed by the performance of the Board of Directors' Executive Members. The relevant remuneration is granted based on the extent to which targets are achieved, being set at a combination of personal and corporate level. Accordingly, the annual variable remuneration links the individual performance of the beneficiary to the performance of the Company and reward it based on this as well. It therefore provides an incentive to achieve individual performance, but also to the benefit the Company's performance. Thus, the annual variable remuneration aligns the interests of the beneficiaries of the remuneration to the interests of the Company.



The annual variable remuneration is determined and granted based primarily on the financial performance of the Company, in combination with the individual performance of the beneficiaries of the remuneration, at the predetermined level of performance in specific target / priority areas. Each of these criteria carries a different weightage, based on which their specific contribution is weighted and variable remuneration is calculated. More specifically:

- (a) As financial performance criteria of the Company, the following may be taken into account, indicatively: adjusted earnings before interest, taxes and depreciation (Adjusted EBITDA) and changes therein, value of the portfolio under management, funds from operations (FFO), the Company's net asset value (NAV) and changes therein, etc.
- (b) The criterion of the individual performance of each beneficiary is the effectiveness and efficiency of his work and the degree to which he has achieved the personal objectives that may have been set for him for the respective financial year, in specific target/priority categories, including, inter alia, with regard to both the financial and non-financial performance of the Company. The Company's non-financial performance may be assessed primarily on the basis of its performance in the areas of environment, corporate social responsibility and corporate governance (ESG), customer management, processes and organizational effectiveness as well as human resources and leadership.

The Company may, at any time, determine further criteria for the granting of variable remuneration.

#### **3.2.2.1.4 Calculation method of annual variable remuneration**

##### **3.2.2.1.4.1 General**

In determining the amount of the annual variable remuneration, the Company's mainly financial performance criteria are of paramount importance.

For each Executive Member of the Board of Directors who receives fixed remuneration consisting of a salary, the maximum annual variable remuneration (potential maximum annual variable remuneration) is set in relation to his salary, depending on the performance of the Company. Other fixed remuneration, e.g. fixed (flat) compensation for participation in the Board of Directors (meetings and general Board proceedings), are not included in the calculation basis for the maximum annual variable remuneration ceiling by applying the above-mentioned percentage due to the fact that they are set at a low level.

In the case of an Executive Member of the Board of Directors who may not receive fixed remuneration consisting of a salary, for the purposes of calculating the annual variable remuneration, an imputed salary will be taken into account, such imputed salary falling within the range between the minimum and the maximum salary received by Executive Members of the Board of Directors and determined by the Company's Remuneration and Nomination Committee on the basis of the duties of such Member and the objectives achieved by him. The amount of the annual variable remuneration that each of the Board of Directors' Executive Member is entitled to



receive is determined, based on the individual performance of the Executive Member as part of the (potential) maximum remuneration determined on the basis of the Company's performance.

*3.2.2.1.4.2 Cap of annual variable remuneration based on the Company's performance criteria*

In case of a 100% performance of the Company (based on the predefined annual targets), the annual variable remuneration cannot exceed 50% of the annual base salary. In the event that the Company's performance exceeds 100% (limited in any case to a maximum performance rate of 120%), the annual variable remuneration shall increase on a pro rata basis but under no circumstance can it exceed 60% of the annual base salary.

In the event that the Company's performance is at the minimum acceptable level, the annual variable remuneration cannot exceed 16% of the annual base salary.

In the event that the Company's performance falls below the minimum acceptable level, no annual variable remuneration is paid. The minimum acceptable level shall be the one correspondingly defined in the section of this Policy entitled "Long-Term Variable Remuneration Scheme".

*3.2.2.1.4.3 Determination of the entitled remuneration based on individual performance criteria.*

The amount of the annual variable remuneration that each Executive Member of the Board of Directors may receive is determined on the basis of their individual performance, as a portion (percentage / multiplier) of the maximum annual variable remuneration limits based on the Company's performance. Individual performance (as a percentage / multiplier of the potential maximum annual variable remuneration) is assessed according to the degree (percentage) of achievement of the individually set objectives across all relevant predefined categories of objectives / priorities, taking into account the weighting of each category, and ranges between 0% and 100%.

*3.2.2.1.4.4 Criteria, objectives and performance setting process*

The objectives and performance criteria at both corporate and individual level, as well as their weighting for the determination of annual variable remuneration, are set at the beginning of each financial year, following a relevant recommendation by the Company's Remuneration and Nomination Committee, for each financial year in accordance with the Company's business strategy. After the end of each financial year, the Company's Remuneration and Nomination Committee evaluates the performance achieved against these objectives. Any amounts of remuneration so determined are paid in cash. An explanation of the manner in which the performance criteria are applied is included in the Company's annual Remuneration Report (Article 112(2)(a) of Law 4548/2018).

*3.2.2.2 Long-term variable remuneration plan*

The purpose of the long-term variable remuneration plan (hereinafter "**Long-Term Variable Remuneration Plan**") is to provide incentives to the Covered Persons, entitled to receive variable



remuneration, to contribute to the achievement of the Company's sustainable performance in the long run, in line with the interests of the Company and its key stakeholders, as well as to reward the implementation and enforcement of the Company's long-term business strategy.

The Long-Term Variable Remuneration Plan consists of successive discrete, performance-based monetary remuneration plans. Each plan has a three-year term.

For the vesting of the relevant remuneration, the performance achieved by the Company, based primarily on financial criteria and, secondarily, on non-financial criteria, in relation to the corresponding budgeted performance set as a target, pursuant to the Company's business plan, as adjusted, for each financial year of the above three-year period, is taken into account. The performance criteria will be reviewed periodically and will be modified and/or adjusted, whenever and as deemed necessary, by the Board of Directors upon the recommendation of the Company's Remunerations and Nomination Committee, in order to ensure that they optimally reflect the current economic conditions and the Company's business strategy. An explanation of how the relevant performance criteria are applied is provided in the Company's annual Remuneration Report (article 112 paragraph 2, point a) of L.4548/2018).

For each of the Covered Persons, as defined as beneficiaries entitled to receive variable remuneration, who receives fixed remuneration consisting of a salary, the maximum (potential) limit of remuneration based on the Long-Term Variable Remuneration Plan is set on the basis of their salary, depending on the performance of the Company. Other fixed remuneration, e.g. fixed (flat) compensation for participating in the Board of Directors (meetings and its proceedings in general), will not be included in the calculation basis of the annual variable remuneration cap by applying the above rate due to the fact that they are set at a low level. In the case of an Executive Member of the Board of Directors who may not receive a fixed remuneration consisting of a salary, for the purposes of calculating their annual variable remuneration, an imputed will be taken into account, such imputed salary falling within the range between the minimum and maximum salary received by Executive Members of the Board of Directors and is determined by the Remunerations and Nomination Committee of the Company based on the duties of the Member in question and the objectives achieved by him shall be taken into account.

In the event that the Company's performance reaches 100% (of the target), the corresponding remuneration shall range from 10% to 30% (depending on the hierarchical level) of the annual base salary. In the event that the Company's performance exceeds 100%, the corresponding remuneration increases proportionally up to a performance level of 115% or above, in which case the remuneration may range from 15% to 45% of the annual base salary, without any possibility of exceeding this amount (maximum cap). In the event that the Company's performance falls below 100%, the corresponding remuneration is reduced proportionally down to a performance level of 70%, which is defined as the minimum acceptable performance level, in which case the remuneration may range from 5% to 15% of the annual base salary. In the event that the



Company's performance falls below the minimum acceptable performance level of 70%, no right to remuneration is established (zero remuneration).

Remuneration is calculated and vested for each financial year of the three-year period above, after which the Company's relevant performance is assessed (for each of the three financial years separately).

Upon completion of each three-year period of the Long-Term Variable Remuneration Plan, the Company's Remuneration and Nomination Committee evaluates the performance achieved against the respective targets for each of the relevant three fiscal years of the plan separately.

Any fixed remuneration amounts, in aggregate for the three-year term of the Long-Term Variable Remuneration Plan, shall be paid upon completion. The relevant payments may be made through profit sharing for the financial year (and/or past financial years) or as a bonus as defined below of this Remuneration Policy, which shall apply mutatis mutandis in such case.

It is possible for the Long-Term Variable Remuneration Plan to be included/integrated into an insurance pension plan administered by an insurance company and the payments of the relevant fees to be made thereunder.

The Long-Term Variable Remuneration Plan may provide for the non-payment and the loss of the right to collect, in whole or in part, of the relevant remuneration under certain conditions, such as in the event of early voluntary departure of the beneficiary from the Company, dismissal due to his fault, fraudulent conduct, etc. Fees paid under the Long-Term Variable Remuneration Plan may be recovered, depending on the specific terms of each plan and in accordance with the provisions of the relevant clause of the present Remuneration Policy.

*3.2.2.3 Stock option plan (pursuant to article 113 of L. 4548/2018) and/or free allocation of the Company's shares (pursuant to article 114 of L. 4548/2018)*

By resolution of the General Meeting of the Company's shareholders, following a relevant proposal of the Company's Board of Directors, which is formulated following a relevant recommendation of the Company's Remunerations and Nomination Committee, the following may be established:

(a) share distribution plan to Executive Members of the Company's Board of Directors and its affiliated companies (if any), within the meaning of article 32 of L.4308/2014, in the form of stock options, in accordance with article 113 of L.4548/2018, and/or

(b) free share distribution plan to Executive Members of the Company's Board of Directors (provided that this is decided by the General Meeting of Shareholders) and its affiliated companies (if any), within the meaning of article 32 of L.4308/2014, in compliance with article 114 of L.4548/2018.



#### *3.2.2.4 Deferral of payment / variable remuneration clawback by the Company*

The Board of Directors may decide to apply malus or clawback arrangements up to 100% of variable remuneration regardless of the method of payment, including any deferral arrangements. Malus arrangements may be applied at the time the deferred remuneration vests, while for clawback the Company may apply the arrangements after the payment or vesting of the variable remuneration. This procedure results in a reduction in variable remuneration.

Both the payment of variable remuneration over a period of more than one year and the possibility of repayment are intended to link variable remuneration to performance over time and not just on an annual basis.

The criteria include, but are not limited to, evidence of misconduct or serious fault of a person which is subject to this Remuneration Policy, which caused significant financial loss or damage, serious deterioration of the Company's performance and significant negative impact or damage to the Company's reputation, as well as regulatory sanctions due to misconduct of the person subject to this Remuneration Policy.

##### *3.2.2.4.1 Deferral of variable remuneration*

In the event that the Company's financial situation deteriorates significantly, especially in cases where the smooth continuation of its activities becomes uncertain, the payment of the planned variable remuneration may be deferred, fully or partially.

Likewise, if the target achievement rate per Unit/Directorate in a year is negative then, for that year, there is the possibility of cancelling the award of deferred variable remuneration.

If the individual performance level of the person who is subject to this Remuneration Policy is deemed to be inadequate then, following a recommendation by the Human Resources Department in cooperation with the Remunerations and Nomination Committee and a resolution of the Board of Directors, the payment of any deferred variable remuneration for the year may be cancelled.

Also, if it subsequently becomes apparent that the reasons that led to the payment or vesting of the specific variable remuneration to the person who is subject to this Remuneration Policy were erroneous, then the payment of all the deferred remuneration originally calculated may be cancelled.



#### 3.2.2.4.2 Variable remuneration Clawback

In cases where it is found that through fraud or other equally serious cause, the Company has been misled by a person subject to this Remuneration Policy into granting variable remuneration, the Board of Directors may take all legal remedies to cancel or recover/refund any short term or long-term variable remuneration paid.

### 3.3 Remuneration of Non-Executive and Independent Non-Executive Members of the Board of Directors

#### 3.3.1 Type of remuneration

The Non-Executive and Independent Non-Executive Members of the Board of Directors of the Company, who are involved in the general promotion of corporate affairs, exercise the duties provided for by article 7 of L. 4706/2020 and are not engaged in the day-to-day management of the Company, are paid fixed / flat remuneration for their participation in meetings of the Company's Board of Directors and its Committees, in accordance with the relevant provision of this Policy.

The Non-Executive and Independent Non-Executive Members of the Company's Board of Directors do not receive variable remuneration, in order to avoid any conflict of interest when expressing their opinions and voting during decision making by the Company's Board of Directors.

It is clarified that Non-Executive Members of the Company's Board of Directors (excluding Independent Non-Executive Members) may receive additional remuneration for responsibilities, roles, duties and services rendered to the Company under a special relationship, such as, but not limited to, an employment, project or mandate contract, which are beyond their competences and obligations as members of the Board of Directors. Any such remuneration is not covered by this Remuneration Policy and will be paid under the conditions and in compliance with the authorization procedure for a related party transaction under articles 99 to 101 of L.4548/2018.

The Independent Non-Executive Members of the Company's Board of Directors do not receive any remuneration whatsoever, other than for their participation in the Board of Directors or its Committees, subject to any costs / expenses and additional benefits in kind as set out in the next two paragraphs.

In addition, the Company may reimburse reasonable business expenses incurred by the Non-Executive and Independent Non-Executive Members of the Company's Board of Directors in the performance of their duties. Such expenses include, but are not limited to, travel and accommodation expenses for attending meetings of the Company's Board



of Directors, its Committees and other business activities of the Company, which are reimbursed in accordance with the Company's expense policy applicable from time to time.

Furthermore, the Company may grant to the Non-Executive and Independent Non-Executive Members of the Board of Directors the following additional benefit in kind: liability insurance for the members of the Board of Directors.

### 3.3.2 Determination of "significant remuneration or benefits" for the Independent Non-Executive Members of the Company's Board of Directors (article 9 par. 2 point a of L. 4706/2020)

The Independent Non-Executive Members of the Company's Board of Directors may not receive any significant remuneration or benefit, or participate in a stock option scheme or any other performance-related remuneration or benefit scheme, other than remuneration for their participation in the Board of Directors or its committees, as well as the receipt of fixed benefits under a pension scheme, including deferred benefits, for past services to the Company, in line with article 9 par. 2 a) of L.4706/2020.

The criteria on the basis of which the concept of "significant remuneration or benefit" is defined in this Remuneration Policy, in accordance with the provision of Article 9 par. 2

a) of L.4706/2020 and taking into account, mutatis mutandis, the definition of major subsidiary as rendered in par. 16 of article 2 of L.4706/2020, and in accordance with the document of the Hellenic Capital Market Commission entitled "QUESTIONS AND ANSWERS ON THE PROVISIONS OF ARTICLES 1-24 OF L.4706/2020 ON CORPORATE GOVERNANCE" under protocol nr. 428/21.02.2022, nr. 19, and protocol nr. 1591/05.07.2021, nr. 15, read as follows:

#### 3.3.2.1 *Quality Criteria*

The concept of significant remuneration or benefit is determined by quality criteria, which are linked to the principle of proportionality, based on the size of the Company and its activities, and with a non-horizontal application of this concept to all members of the Board of Directors, in order not to consider that there is a dependency relationship between them and the Company within the meaning of par. 1 of article 9 of L.4706/2020. This is because account should be taken in each case of the quality features of the position and the responsibilities covered or to be covered by the member of the Board of Directors in question, on the one hand, and the specific attributes, skills and qualifications of the Board of Directors' member, whether or not he is a candidate, on the other.

In particular, the following quality criteria shall be taken into account in defining the concept of significant remuneration or benefit:

- The absence of any link or other type of connection between such remuneration or benefit and the short-term financial performance of the Company and its short-term



objectives or results in general. It may, however, be linked to the Company's long-term objectives

- The remuneration or benefit must not be such as to create a strong incentive for the Board member to achieve short-term corporate objectives that may increase the Company's exposure to risks
- The importance of the competences and the responsibility entailed by the position to be filled on the Board of Directors.
- The participation of the member in the Board of Directors' committees and any extraordinary supervising committees of it.
- The estimated time required for the performance of the member's duties and in particular the frequency of the Board of Directors and its committees' meetings.
- The skills, abilities, diversity, knowledge and experience of the Board of Directors' member.
- The Board of Directors member's significant international experience in business and the broader social sector
- The place of residence of the Board of Directors' member.
- The remuneration rates of Independent Non-Executive Directors in similar companies in the Greek market.

### *3.3.2.2 Quantity Criteria*

Along with the above quality criteria, the Company also takes into account specific quantity criteria for the definition of the concept of significant remuneration or benefit. Specifically, total remuneration, compensation and benefits of any kind (including the annual fixed remuneration for participation in the Company's Board of Directors and/or its Committees) paid by the Company, or by an affiliated company, to a member of its Board of Directors or any third party member of its Audit Committee (non-Board member), exceeding the amount of one hundred thousand euros (€100.000,00) per year shall be deemed to constitute "significant remuneration or benefit" within the meaning set out above.

In any case, this remuneration should not create a business or financial dependence of the Board of Directors' member with the Company, within the meaning of article 9 par. 1 of L.4706/2020, which may influence his decisions and independent and objective judgment. To this end, as a secondary and parallel criterion, the periodicity and the amount of the remuneration paid in relation to the overall financial situation of the Board of Directors member shall be taken into account, evaluated on a case-by-case basis.

### *3.4 Remuneration of the Company's General Managers (if appointed)*

With regard to the remuneration of the Company's General Managers, if appointed (and their deputies, if any), irrespective of whether they are members of the Company's Board of Directors,



the terms of this Remuneration Policy for the payment of remuneration to Executive Members of the Board of Directors are applicable, with the following derogations:

(a) If a General Manager is not a (Executive) member of the Board of Directors, any variable remuneration paid to him, consisting of profit sharing for the financial year (and/or past financial years), shall be paid to him not as part of the remuneration of the Board of Directors' Executive Members out of the profits, but within the context of the remuneration payment out of the profits of the Company to its employees.

(b) With regard to additional benefits in kind, the Company may grant its General Managers (and their deputies, if any) the use of a company car, a pension plan and a life and hospital care insurance plan.



3.5 Remuneration overview

In summary, the remuneration structure of the persons covered by this Policy is as shown in the table below:

	§	PERSONS COVERED			
		MEMBERS OF THE BoD			GENERAL MANAGERS, THEIR DEPUTIES, OTHER PERSONS COVERED
		EXECUTIVE MEMBERS	NON-EXECUTIVE MEMBERS	INDEPENDENT NON- EXECUTIVE MEMBERS	
<b>REMUNERATION TYPE</b>	<b>3.1.1.1 &amp; 3.2.1 &amp; 3.3</b>	<b>FIXED REMUNERATION:</b>	<b>FIXED REMUNERATION:</b>	<b>FIXED REMUNERATION:</b>	<b>FIXED REMUNERATION:</b>
	<b>3.1.1.1.1 &amp; 3.2.1.1</b>	Fixed (flat) compensation for participation in the Board of Directors and its individual committees.	Fixed (flat) compensation for participation in the Board of Directors and its individual committees.	Fixed (flat) compensation for participation in the Board of Directors and its individual committees.	-
	<b>3.1.1.1.2 &amp; 3.2.1.2</b>	Salary for the performance of organic duties.	-	-	Salary for the performance of organic duties.
	<b>3.1.1.1.3 &amp; 3.2.1.3 &amp; 3.3.1</b>	Additional benefits in kind	Additional benefits in kind	Additional benefits in kind	Additional benefits in kind
	<b>3.1.1.2 &amp; 3.2.2</b>	<b>VARIABLE REMUNERATION:</b>	<b>VARIABLE REMUNERATION:</b>	<b>VARIABLE REMUNERATION:</b>	<b>VARIABLE REMUNERATION:</b>
	<b>3.1.1.2 &amp; 3.2.2</b>	Annual remuneration variable (Short-Term Remuneration Plan): Variable	-	-	Annual remuneration variable (Short-Term Remuneration Plan): Variable



## NOVAL PROPERTY

	<b>3.2.2.1.1</b>	Profit sharing for the financial year (and/or past financial years)	-	-	Profit sharing for the financial year (and/or past financial years)
	<b>3.2.2.1.2</b>	Bonus	-	-	Bonus
	<b>3.2.2.2</b>	<b>Long-Term Variable Remuneration Plan</b>	-	-	<b>Long-Term Variable Remuneration Plan</b>
	<b>3.2.2.3</b>	<b>Participation in a stock option plan and/or free shares of the Company</b>	-	-	<b>Participation in a stock option plan and/or free shares of the Company</b>



#### 4 Contracts of BoD members with the company

##### 4.1 Term of the Board of Directors Executive Members and General Managers' contracts

The term of the Company's contracts with the Board of Directors' Executive Members and the General Managers (if appointed) will be determined each time, for an indefinite or fixed term, as the case may be, by a resolution of the Board of Directors, following a proposal by the Company's Remunerations and Nomination Committee.

##### 4.2 Conditions for the termination of contracts of Board of Directors Executive Members and General Managers - notice period & payment of compensation

In case of termination of the contract with a Board of Directors Executive Member or with a General Director of the Company, the notice periods and the payment of compensation are effected as stipulated by the relevant labor legislation, and/or as contractually determined, and/or as approved by the Board of Directors or the General Meeting of the Company's shareholders, in accordance with the provisions and stipulations of the law on the conclusion of an employment contract with a member of the Board of Directors in force at the time of its conclusion.

The Executive Members of the Company's Board of Directors, in their capacity as such, are not entitled to any lump sum payments or other compensation from the Company for any loss of membership on the Board of Directors.

The value of any payments relating to the termination of cooperation with a Covered Person, beyond any statutory severance compensation that may be due, is determined by the competent corporate bodies responsible for the assessment of the departing individual (the Board of Directors and the Company's Remuneration and Nomination Committee), through a procedure equivalent to that provided for the assessment of the departing individual in the event of payment of an extraordinary remuneration. During meetings of the corporate bodies concerning payments related to the termination of cooperation, the Covered Person to whom the payment under consideration relates does not participate, in accordance with applicable legislation and the Company's Regulations.

Any remuneration payments related to termination of cooperation, beyond the compensation provided by law, reflect the performance achieved by the Covered Person over time throughout the duration of their cooperation with the Company, and in particular their demonstrated and certain contribution to the achievement of the Company's objectives, the implementation of the corporate strategy, and the shaping of the Company's image and position. The examination of other, more specific criteria related to the position of the departing Covered Person is not excluded, in order to ensure that low performance is not rewarded. In assessing such payments, the Company's financial position and liquidity are mandatorily taken into account. These payments, as termination-related payments, are not subject to deferral and are paid in



accordance with the decisions of the competent corporate bodies. The payments referred to in this paragraph may be subject to the provisions on related-party transactions.

## 5 Derogations

In exceptional circumstances, a temporary derogation from the present Remuneration Policy is allowed, if the Company's Board of Directors, with a reasoned decision, following the relevant recommendation - opinion of the Company's Remunerations and Nomination Committee, deems it necessary and provided, however, that the relevant derogation is necessary for the long-term interests of the Company as a whole or for ensuring its viability. Indicative reasons for deviation from the full application of the Policy may include extraordinary remuneration in cases of exceptional overachievement of targets by Covered Persons, vesting conditions of remuneration, deferral of payment, or recovery (clawback) of variable remuneration. The elements of the Remuneration Policy to which the derogation may be applied may consist of the percentages of the fixed remuneration, which are used to calculate the ceiling of variable remuneration of the Board of Directors' Executive Members, that may be set, by way of derogation, at a higher level, indicatively, in order to attract or retain competent executives with excellent performance and contribution to the Company's operations, business or results. The relevant exceptional remuneration is included in the Company's annual Remuneration Report (article 112 of L.4548/2018) which will include relevant information.

## 6 Measures for the avoidance and management of conflicts of interest

In particular, in order to avoid/prevent the creation and management of potential or actual cases of interest conflicts, among other measures that may be taken in the light of the specific circumstances, the relevant measures defined by the Company's Conflict of Interest Policy are applied, which provide for, indicatively, the following:

- a) The obligation of the Board of Directors' members (pursuant to article 97 par. 1 b) of L.4548/2018) to disclose in a timely and adequate manner to the other members of the Board of Directors:
  - i) their own interests that may arise from transactions of the Company that fall within the scope of their duties,
  - ii) any conflict of interests with those of the Company or its affiliated companies within the meaning of article 32 of L.4308/2014, which arises during the performance of their duties,
  - iii) any conflict between the interests of the Company and the interests of the persons referred to in paragraph 2 point a) of article 99 of L.4548/2018, if they are related to these persons.
- b) The abstention of the involved members of the Company's Board of Directors from



participating in discussions and decision-making processes (voting) on matters on which there is a conflict of interest of the same or related persons, as described above (e.g. for the determination of the remuneration of the Board of Directors members involved).

- c) The occasional assignment to another member of the Board of Directors of the competences of the Board of Directors member concerned, the exercise of which by that member gives rise to a (actual or potential) conflict of interest.
- d) The obligation of confidentiality.
- e) The obligation of the members of the Company's Board of Directors to declare to the Chairman of the Board of Directors any participation in Boards of Directors or any other form of administrative bodies of other legal entities of any nature and scope, as well as any other relationship and/or activity is likely to conflict with the interests of the Company.
- f) Candidate Board of Directors members are required to disclose their professional commitments of any kind to other companies, as well as to non-profit entities, prior to their election to the Board of Directors of the Company.

## 7 Compilation, duration, revision and approval of the remuneration policy

The Company's Remuneration Policy, as well as any revision/amendment thereof, is prepared and approved by the following procedure:

- a) The Company's Remunerations and Nomination Committee, in line with the specific provisions of the Operating Regulations of the said Committee, makes recommendations to the Company's Board of Directors regarding the structure (components, etc.) of the remuneration covered by the Remuneration Policy and the general parameters of its determination and makes proposals to the Board of Directors regarding the Remuneration Policy, in accordance with article 11 of L.4706/2020.

During the periodic review of the Remuneration Policy, as indicated below, as well as for the compilation of its recommendation to the Board of Directors regarding any revision/amendment to this Remuneration Policy, the Company's Remunerations and Nomination Committee may cooperate and request information and the general assistance of any competent and involved department or unit of the Company, in particular the Human Resources Departments, the Internal Audit Unit, the Risk Management and Regulatory Compliance Unit (indicatively, with regard to the impact that the structure of variable remuneration may have on the Company's risk profile with regard to the control of the Company's compliance with its obligations under the relevant applicable legislation), which are responsible for the general implementation of the Remuneration Policy.



b) Subsequently, the Company's Board of Directors, based on the above recommendation of the Company's Remunerations and Nomination Committee, compiles its report – proposal on the Remuneration Policy to the General Meeting of the Company's shareholders. In case of revision of the Remuneration Policy, the report of the Board of Directors shall describe and explain all changes in the Remuneration Policy.

c) Thereafter, the Remuneration Policy proposed by the Company's Board of Directors is submitted for approval to the General Meeting of the Company's shareholders, in accordance with par. 2 of article 110 of L.4548/2018. The shareholders' vote on the Remuneration Policy is binding. The relevant resolution of the General Meeting of the Company's shareholders must describe the manner in which the votes and opinions of the shareholders on the Remuneration Policy and the reports have been taken into account since the last vote on the Remuneration Policy at the General Meeting of the shareholders and onwards.

The duration of the approved Remuneration Policy may not exceed four (4) years from the date of its approval by the General Meeting of the Company's shareholders.

In the event of a material change in the circumstances under which the approved Remuneration Policy was established, and in any case every four (4) years from its approval, as well as whenever it is deemed necessary or advisable, the Company's Remunerations and Nomination Committee shall review the Remuneration Policy and submit a proposal to the Company's Board of Directors, which presents the proposed Remuneration Policy to the General Meeting of the Company's shareholders for approval, in accordance with the procedure above.

In the event that the General Meeting of the Company's shareholders does not approve the proposed new Remuneration Policy, the Company may only continue to pay the remuneration of the Board of Directors members in accordance with the previously approved Remuneration Policy and submit a revised Remuneration Policy for approval at the next General Meeting of the Company's shareholders.

Approval of this Remuneration Policy grants authority to honor any commitments already undertaken by the Company prior to the effective date of this Remuneration Policy.

The approved Remuneration Policy, together with the date and the voting result of the General Meeting of Shareholders as described above, shall be subject to publicity formalities and shall remain available on the Company's website, free of charge, at least for as long as it is in force.