

NOVAL PROPERTY

re: purpose growth

Building Future Cities

Sustainability Report 2022



"The Orbit" Office Campus

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**"The Orbit"
Office Campus**



Letter from our CEO

[GRI 2-22, ATHEX A-G3]

Challenging landscape

We are proud to publish the 2nd Sustainability Report of Noval Property. The 2022 report describes our activities and achievements on the environment, economy, and society over the reporting period, while portraying our future goals and commitments.

We are moving on a challenging landscape, with growing global concern on the climate state and the preservation and availability of resources. While recovering from the impact of the social crisis caused by the pandemic, in 2022 we also faced the geopolitical disturbances that affected our region, the energy crisis in Europe and the rising inflation. This ongoing uncertainty and instability stress out the importance of responsible corporate behavior, and the role that businesses can play in creating a more sustainable and resilient future for all.

Creating a sustainable assets' portfolio

Noval Property is a modern company that has acknowledged early on, that embedding sustainable development into its strategic and investment decision-making processes is crucial for ensuring business continuity and growth. As the 2nd largest Greek Real Estate Investment Company (REIC), we are committed to act with integrity and responsibility in order to have a positive impact on the environment, people and the economy. Our employees, business partners, tenants and other stakeholders are very important allies in our efforts. We believe that sustainability cannot be achieved without the cooperation of all parties involved.

Therefore, we seek to establish trustworthy relationships with our stakeholders, achieve our targets, improve our performance and set meaningful future goals.

In 2022, we achieved one of our 2021 commitments by obtaining the BREEAM In-Use Commercial v6 certification for the Mare West retail park in Korinthos. This accreditation is a great achievement, since "Mare West is the first retail park in Greece to obtain such an internationally recognized certification, thus, demonstrating our commitment to sustainable building practices and our actions in order to reduce our portfolio's environmental impact. This is the 3rd sustainability certification obtained for our portfolio, following the LEED certifications for our flagship office buildings "The Orbit" and "Butterfly". Furthermore, we continued investing in the design, renovation, and development activities in line with our Green Bond Framework commitments issued in 2021, aiming to increase our portfolio's sustainability, resilience and adaptation to climate change while reducing our energy, water and waste footprint.

Caring for our people

We always place our employees' wellbeing as our topmost priority and are committed to provide an inspiring, inclusive and thriving working environment, with equal opportunities to continuous learning and professional development. Health safety, and wellbeing of millions of visitors to our iconic retail assets, as well as that of our tenants, business partners and employees, continues to be at the epicenter of our business

operations and we ensure that all necessary measures, relevant processes and best practices are implemented.

Supporting communities

In 2022, we significantly increased our support to the local communities we operate in by pro bono, and in-kind contributions to cover social and local needs. Furthermore, we remain committed to creating value for the local communities by reinvigorating degraded parts of our cities, delivering modern, high-quality, healthy and flexible work space to the people with greenery and open air offerings, while at the same time, contributing to the overall urban regeneration.

In terms of economic performance, we expanded our portfolio value to EUR 486,4 million with a total built up area of over 465,000m², while maintaining high occupancy in our income producing assets.

Maintaining strong governance

We remain committed to a strong framework of corporate governance and organizational mechanisms to ensure that we act according to business ethics and environmental responsibility, promoting the protection of human rights.

Looking ahead

We have placed sustainable development at the core of our business strategy. We believe that a sustainable built environment, climate change resilient infrastructure, and responsible portfolio management together with increased social wellbeing, are critical

pillars of our business. These pillars guide our decision-making and provide proof of our commitment towards having a positive impact on the environment and society. One of our goals for the future is to have at least one operationally decarbonized building by 2030. Furthermore, we aim to incorporate renewable energy sources into our assets, as well as proceed with renovations to increase the resilience and energy efficiency of our buildings. We are also committed to reducing the energy consumption in the common areas of selected retail and office buildings by a further minimum of 5% in 2023. This commitment is part of our effort to become a more energy efficient and sustainable company. In addition, we are working towards achieving the ISO certifications 14001, 9001, and 14064. These certifications will demonstrate our dedication to environmental management, quality management, and greenhouse gas management, respectively.

We always seek new perspectives in the fields of real estate investment and development and focus on “greener”, sustainable and resilient assets. Repurposing buildings can help to revitalize urban areas by bringing new life and economic activity to older neighborhoods. Local communities will benefit from the outcome of such transformations. Revitalizing our cities with more green and free space, less waste and lower emissions, contributes to an overall healthier living environment, crucial for improving the quality of life for the people.

Panagiotis Kapetanakos
CEO



River West Open

About this report

[GRI 2-2, 2-3, 2-4, 2-5, ATHEX A-G5]

This is the 2nd Sustainability Report henceforth "the Report" of Noval Property Real Estate Investment Company (REIC) henceforth "the Company" which intends to inform its stakeholders on the material impacts that the Company has on the environment, people, and the economy, along with its management approach towards minimizing the negative and maximizing the positive ones. The reporting period is from January 1st to December 31st, 2022 and is consistent with the reporting period of Company's financial statements. The scope of this report is limited to Noval Property's activities and does not include information for the parent or any other affiliated companies.¹

The Report has been prepared in accordance with the latest Global Reporting Initiative (GRI) Standards (October 2021), the EPRA Sustainability Best Practices Recommendations (sBPR 2017), and the updated Athens Stock Exchange ESG Reporting Guide (2022). The content of this report is separated into two parts. The first part presents the way that the company creates and manages each material impact, through its direct activities, relationships with suppliers and business partners, as well as through initiatives and relationships with its tenants, building users and is described in the main sections of this report. The second part presents the Company's environmental and social performance and can be found in the appendices' sections.

Out of the 62 assets in Noval Property's portfolio, the report discloses information for 20 leased assets, where the company has operational control, as well as Noval Property's headquarters (21 out of 62 assets in total). These 21 building

assets represent 73% of the total value of its portfolio, and 82% of the total gross building area (GBA) as of 31.12.2022.

Information is not disclosed for the following assets:

- 12 leased assets that Noval Property has no operational control, i.e., 2 retail, 2 office, 4 hospitality and 4 industrial buildings,
- 7 building assets that were added in the company's portfolio, through the merger via absorption of two companies METALLOURGIA ATTIKIS AKINITON MONOPROSOPI ANONYMI ETAIREIA" and "MESOGEIAKES EPICHEIRISEIS MONOPROSOPI ANONYMI ETAIREIA SYMMETOCHON KAI EPENDYSEON SE AKINITA" on 30.12.2022, i.e. 5 hospitality, 2 retail assets,
- 14 plots of land,
- 7 no income generating assets, which are a combination of off-grid (i.e., not connected to the electricity grid), under construction and vacant assets, i.e., 1 hospitality, 4 industrial and 2 offices,
- 1 leased retail asset, for which no information was available on energy and water consumption and generated waste.

For reporting EPRA disclosures, the comparison of the portfolio's performance with the previous year, in absolute terms (Abs-indicators), regards only operational building assets, whilst buildings under development, have not been included. Furthermore, the comparison in Like-for-Like terms (Lfl-indicators), regards only the common assets between the 2021 and 2022 portfolio. Finally, a restatement has been made in waste data for 2021 (EPRA Waste-Abs, Waste Lfl) from retail centres, which concerns

the attribution of waste generation to tenants, instead of the landlord, as it more appropriately reflects the waste source. Also, a restatement in the 2021 water consumption intensity of office buildings has been made, from 732 litres/m² to 456 litres/m², after considering the totality of occupied building floor area in the denominator rather than selected landlord and tenanted areas. Furthermore, the company's scope 2 GHG emissions in the present report differ from the ones disclosed in the Financial Statement 2022 of Noval Property (Non-financial section), due to the use of updated emission factors from the AIB Report on European Residual Mixes 2022, published 1st of June 2023.

The Climate Change and Sustainability Services of ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS - ACCOUNTANTS S.A., has provided advisory services for the preparation of the Report. Noval Property is responsible for the collection, calculation, and consolidation of quantitative data, as well as for the accuracy and completeness of the quantitative and qualitative data included in this Report. ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS - ACCOUNTANTS S.A. bears no responsibility or liability against any third party for the contents of the Report.

The Report was released in July 2023 and is available on the Company's [website](#). Noval Property has not proceeded to the external assurance of the contents of the report. For any comment or queries regarding the content of the Report, please contact Giorgos Karapanagiotis via email:

(gkarapanagiotis@noval-property.com).

(1) Noval Property is a subsidiary of Viohalco SA, a Belgium-based holding company of leading metal manufacturers of aluminium, copper, cables, steel, and steel pipes products.



“We are committed to create long-term value for our stakeholders, by enriching our portfolio with high-quality, sustainable and resilient properties”

Noval Property

At a glance

62

assets in our portfolio

(41% increase of number of assets from 2021)

56%

female representation

in management positions

34,033^{m²}

green areas*

1 new

BREEAM certification

In-Use Commercial v6 for Mare West Retail Park

€77,513

spent for supporting social needs

17%

increase in total number

of employees from 2021

15%

increase in the value

of portfolio assets from 2021

10%

reduction in energy

consumption intensity of the total portfolio

* Green areas regard open, pedestrianised and planted spaces in the premises of Noval Property's assets.



25%

of investment
portfolio value

LEED and BREEAM
certified assets



About Noval Property



[GRI 2-1, 2-6a]

Noval Property is a Real Estate Investment Company (REIC) established in 2019, active in the real estate development and investment sectors and regulated by the Hellenic Capital Markets Commission. With a modern real estate portfolio, with both high marketability and significant geographical distribution, Noval Property is currently the 2nd largest REIC in Greece. The Company has an extensive portfolio that includes office buildings, shopping centres/retail assets, hospitality and warehouses with significant presence in Greece and selectively in Bulgaria.³ The headquarters of the Company are located in the municipality of Maroussi in Athens, Greece.

The main shareholder of Noval Property is Viohalco S.A., a Belgium based holding company with various leading metalworking companies in Europe. Viohalco is listed on the Euronext Brussels Stock Exchange (VIO) and the Athens Stock Exchange (BIO) with production plants of aluminum, copper, cable, steel, and steel pipes products in Greece, Bulgaria, the United Kingdom, Romania, and North Macedonia. Viohalco has 72.74% direct and 8.30% indirect participation, while other stakeholders own the remaining 18.96% of Noval Property.

Our purpose

Investing in socially meaningful, and sustainable projects that have a positive impact on shareholders, investors, employees, associates, the local communities, and the economy is at the very heart of our business operations, whilst also mitigating any negative impacts derived from them.

(3) More information about Noval Property's investment portfolio, is presented in detail in Appendix Asset Portfolio.

Our business activities are fully aligned with the following overarching principles:



Transparency: We operate with transparency and integrity and follow ethical business practices throughout our business operations.



Sustainability: For us, sustainability goes alongside with continuous improvement and we are committed to operate in line with its principles. We strive for a more sustainable future for everyone, making sure that we are always on the cutting edge of all relevant developments.



Credibility: Through credibility, we shield our relationship with our shareholders, our partners and society.



Responsibility: We believe that success exists side by side with responsible business. Responsibility always governs our relationships with those that we affect through our business activities.

Business Strategy



Active management of existing portfolio

- Growth of our investment portfolio and upgrade of existing assets as part of an overall value creation development plan.
- Risk mitigation through a diversified portfolio, pre-leases, and low financing costs.

1

Investing in modern buildings

- Acquisition and development of new properties
- Identification of suitable investment opportunities.
- Investment criteria focused on high-quality and energy efficient logistics, retail, and office buildings.
- Establishment of strong partnerships and collaborations with external contractors, real estate investors and other business partners
- Active project management of construction and development projects

2

Development of a captive pipeline

- Ownership of former industrial properties in urban and peri-urban areas.

3

Enhanced governance mechanisms

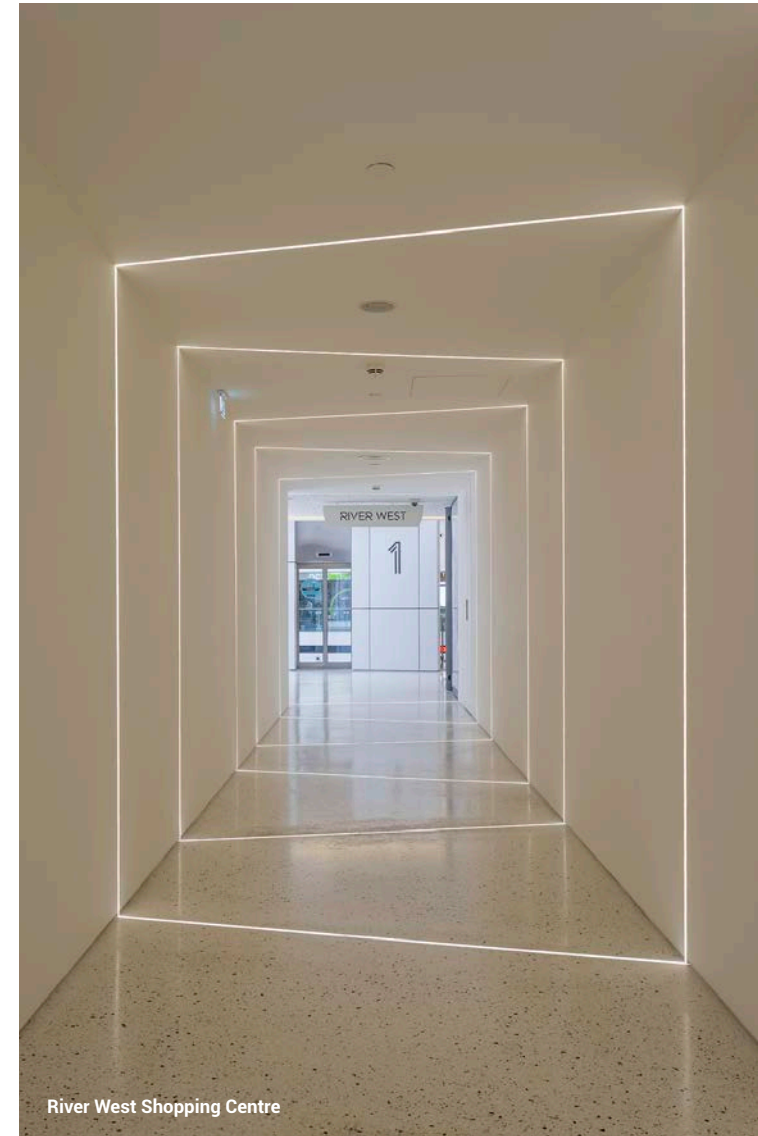
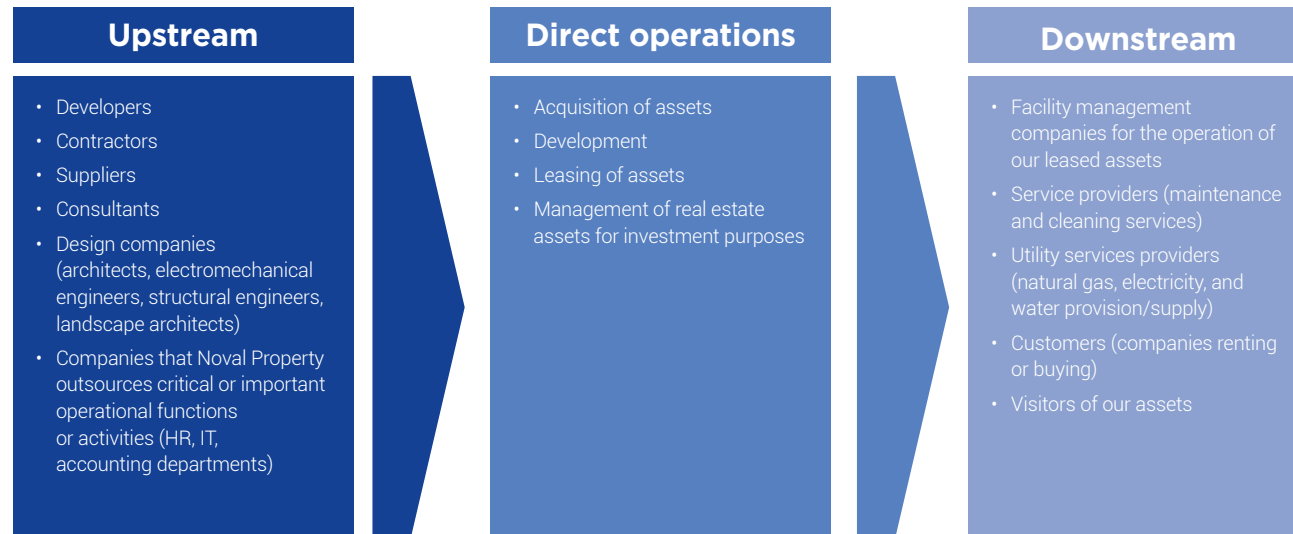


Activities, value chain and other business relationships

[GRI 2-6, ATHEX A-G1]





Our primary business activities are the acquisition, development, leasing, and management of real estate assets, with the purpose of investment. In this scope, the management team continuously seeks to identify opportunities for portfolio enhancement and mitigation of potential risks throughout Noval Property's value chain. To support these activities, the Company has developed business relationships with facility management companies, contractors, developers, service providers, insurance agents, consultants, and other suppliers to provide services of the highest-quality standards to both the visitors and tenants of our assets in Greece and Bulgaria, while creating value to our shareholders and to all company's stakeholders.

Figure 1 Noval Property's value chain



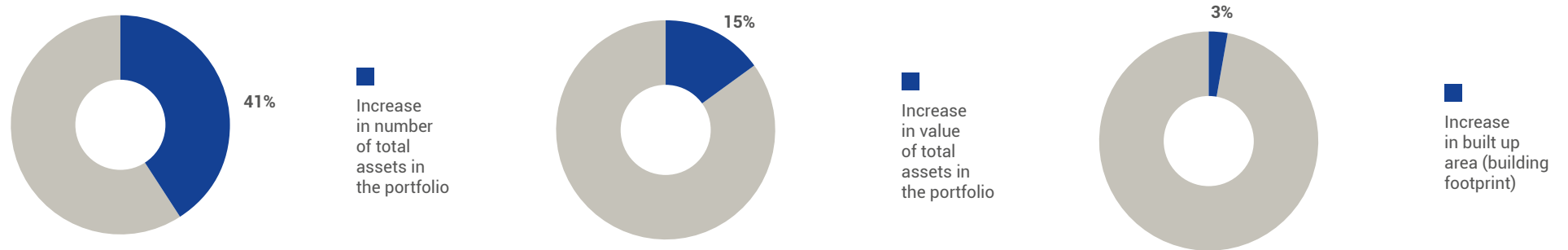
River West Shopping Centre

Figure 2 Noval Property's business model

Inputs	Business Values & Activities		Products and Services	Outputs: Value we create	
FINANCIAL CAPITAL <ul style="list-style-type: none"> • Equity & debt • Grants • Bonds • Loans 	 <p>Transparency</p>	<ul style="list-style-type: none"> • Acquisition of assets • Development of assets • Leasing of assets • Management of real estate assets for investment purposes 	Modern sustainable assets for commercial use	FINANCIAL CAPITAL <ul style="list-style-type: none"> • Rental income € 24.9 million • Net profit € 24.5 million • Total assets € 597.3 million 	ENVIRONMENT <ul style="list-style-type: none"> • Mitigation of climate change negative impacts • Preservation of water resources • Protection of soil quality
ASSET CAPITAL <ul style="list-style-type: none"> • 62 assets 				ASSET CAPITAL <ul style="list-style-type: none"> • 75.3% increase in the asset value • over 464,000 m² of building areas 	
HUMAN CAPITAL <ul style="list-style-type: none"> • 30 employees • Knowledge, skills and abilities • Ethics • Trust 	 <p>Sustainable development</p>			HUMAN CAPITAL <ul style="list-style-type: none"> • 100% of executives and 92% of employees receive regular performance and career development reviews 	PEOPLE <ul style="list-style-type: none"> • Enhancement of employment • Provision of trainings and support of employees' growth • Promotion of health, safety and well-being
NATURAL CAPITAL <ul style="list-style-type: none"> • Water • Energy • Land use 				NATURAL CAPITAL <ul style="list-style-type: none"> • 34,033 m² green areas • 13,862 m² pedestrianized areas 	
SOCIAL AND RELATIONSHIP CAPITAL <ul style="list-style-type: none"> • Partnerships • Reputation • Trust relationships with stakeholders 	 <p>Credibility</p>			SOCIAL AND RELATIONSHIP CAPITAL <ul style="list-style-type: none"> • € 77,513 in social support programs • 11 corporate social responsibility actions 	ECONOMY <ul style="list-style-type: none"> • Creation and distribution of direct and indirect economic value • Enhancement of local communities
INTELLECTUAL CAPITAL <ul style="list-style-type: none"> • Know-how • Policies, procedures, software 		 <p>Responsibility</p>	INTELLECTUAL CAPITAL <ul style="list-style-type: none"> • Employees' expertise • Adoption of organizational policies and procedures on: <ul style="list-style-type: none"> • Environment, Sustainability, Energy and Climate Change • Labour and Human Rights Policy • Business Ethics and Anti-Corruption • Health and Safety • Suppliers Code of Conduct 		

Our investment portfolio

During the reporting period, our portfolio experienced significant growth, expanding from 44 to 62 assets. Our diverse portfolio now includes office buildings, shopping centres/retail assets, residential and hospitality properties (hotels), to industrial properties (mainly warehouses used for logistic purposes), and plots of land.



Total portfolio per asset type

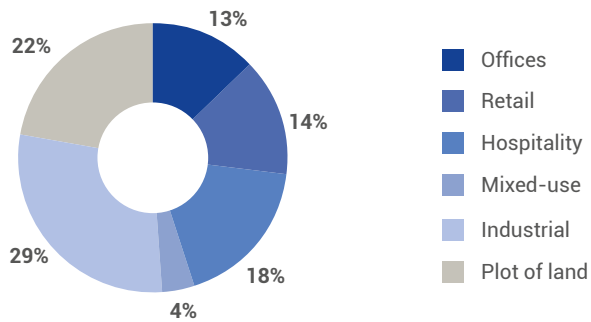


Figure 3 Noval Property's portfolio per asset type

Value of total portfolio

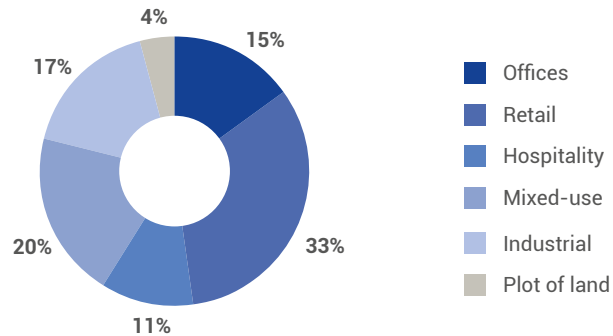
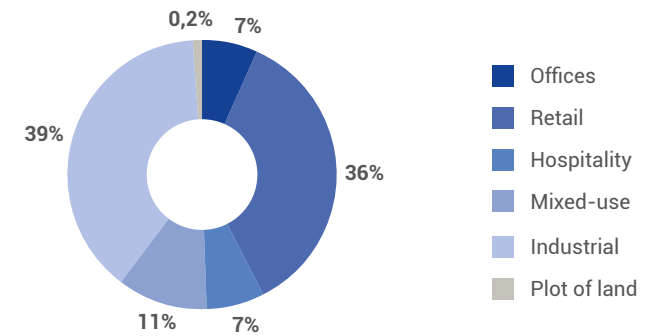


Figure 4 Type of assets of total portfolio, composition of portfolio's value and gross building areas

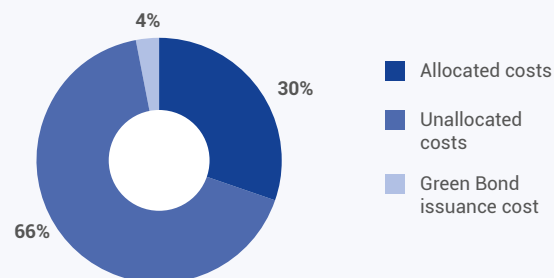
Gross building area of total portfolio



Green bond

In a fiscal year dominated by Greece's development in the aftermath of the pandemic, Noval Property forged ahead under the umbrella of its successful Green Bond issuance EUR 120mn in December 2021, expanding to new projects development and acquisition. The below infographic presents the projects and activities that Noval Property has so far undertaken through its Green Bond.

Green Bond distribution of EUR 120mn



Green Bond allocated costs

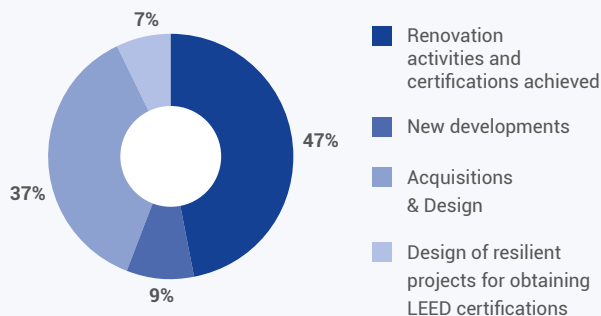


Figure 5 Noval Property's Green Bond Progress and Allocation

Memberships and certificates

[GRI 2-28, EPRA Cert - Tot]

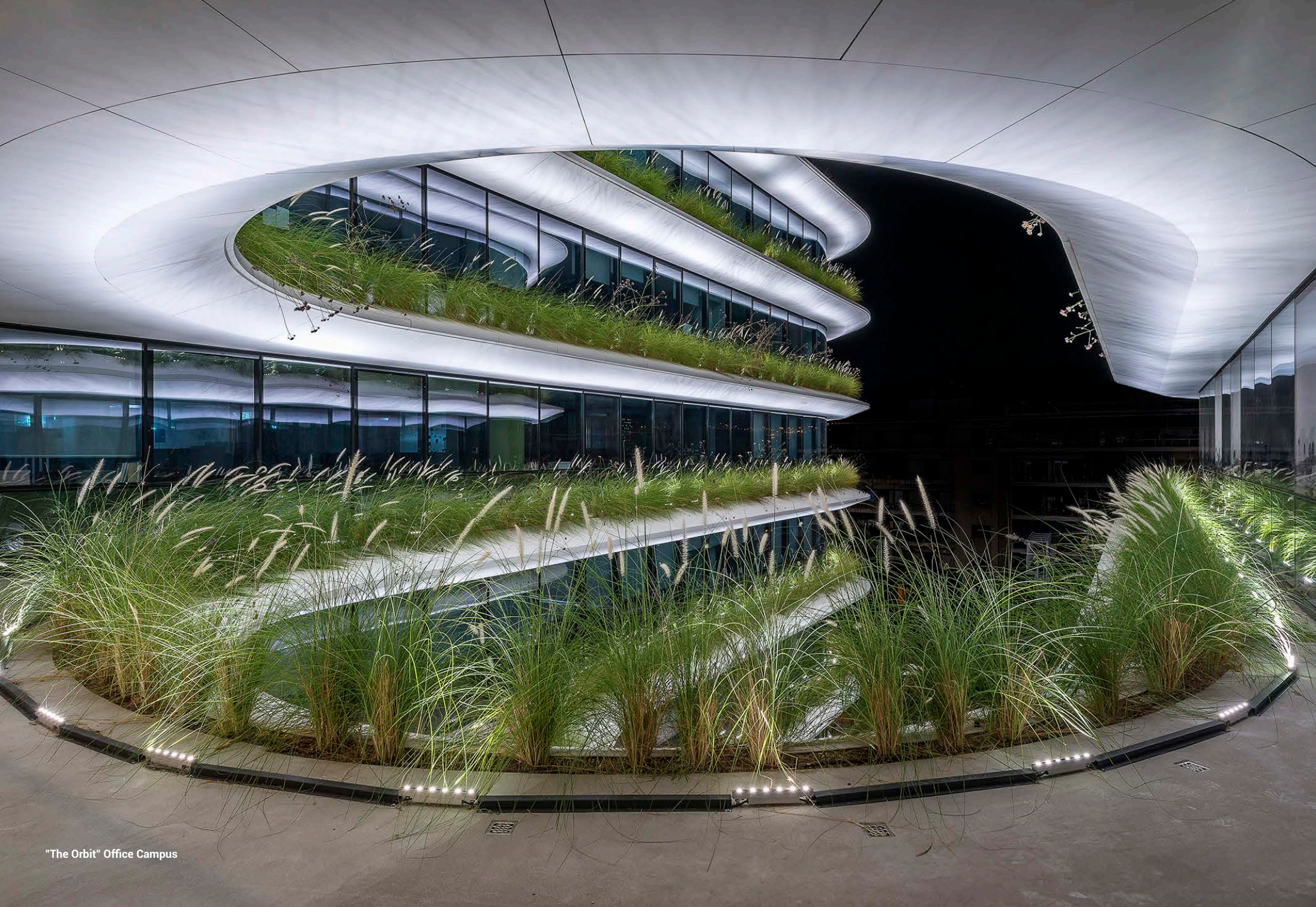
Noval Property is currently an associate member of the European Public Real Estate Association (EPRA), which is responsible for supporting the development and representation of the

European public real estate sector. Noval Property is also an active member of essential industrial organizations promoting entrepreneurship, sharing knowledge, and participating into committees and workgroups.

The Company's presence and leading role in the Greek Real Estate investment sector has been recognized from the beginning of its operation through the acquisition of prestigious awards for its highly performing buildings.

Table 1 Noval Property's memberships and certifications

Memberships	
	Associate member of the European Public Real Estate Association (EPRA)
	Hellenic Institute of Fire Protection of Structures (ELIPYKA)
Sustainability certifications	
	Mare West retail park certified with BREEAM (Building Research Establishment Environmental Assessment Method) In-Use Commercial v6.
	LEED certified buildings (Platinum LEED v4 BD+C Core & Shell Development certification - "The Orbit" Office Campus on Kifissias Avenue (GBA 39,667m ² , Gold LEED v4 BD+C Core & Shell Development certification - "Butterfly" Office Building in Chalandri (GBA 10,144m ²)
	WiredScore at Silver level for the "Butterfly" and at level Gold for "The Orbit"



"The Orbit" Office Campus

Our commitment to sustainability





[GRI 2-12, 2-13, 2-14, ATHEX C-G2, C-G4]

Strategic pillars and commitments

At Noval Property, we are committed to invest in best sustainability practices, and create long-term value for our stakeholders, by enriching our portfolio with high-quality, sustainable, and resilient properties. Our commitments are summarized in the following pillars, and we have set short-, mid-, and long-term targets in our pursuit to achieve them. The Company is already in the process of integrating renewable energy sources in selected assets of its portfolio, whilst it has also prioritized the delivery of one fully decarbonized building by the end of 2030.

Strategic Pillars

- 1 Sustainably built environment
- 2 Climate resilient infrastructure
- 3 Responsible portfolio management
- 4 Increased social wellbeing



Commitments 2023

Sustainability Policy

The Company emphasizes and assures to act responsibly towards:

- Providing sustainable solutions and relevant knowledge to our stakeholders,
- Providing modern and energy-efficient buildings to our customers, whilst enabling the improvement of their sustainability performance,
- Ensuring appropriate policies are in place to combat corruption and bribery in all its forms,
- Taking measures to tackle climate change, as well as to conserve natural resources and to promote recycling and the circular economy,
- Identifying potential risks and opportunities for improvement, throughout our value chain,
- Protecting labor and human rights, ensure safe working conditions, mental health, and employees' well-being, as well as providing adequate and equal opportunities for training and development at work,
- Treating all people with respect, working to combat all forms of discrimination, harassment, and exclusion, and respecting the individual characteristics of employees, such as gender, age, sexual orientation, nationality, religious and political beliefs.

For further integration of environmental and social aspects in our internal operations and business relationships, we have also developed and implemented the following policies:

- Environmental Policy
- Labour and Human Rights Policy
- Energy and Climate Change Policy
- Business Ethics and Anti-Corruption Policy
- Health & Safety Policy



Obtain LEED certification of at least level Gold or BREEAM certification of at least level Very Good for all newbuilts and at least LEED level Silver or BREEAM level Good for all retrofitted assets



Intergration of renewable energy sources (RES) through Power Purchase Agreements for renewable energy sourcing from our energy suppliers



At least one fully operationally decarbonized building by 2030.



Climate change risks assessment for our income producing assets, as recommended by the Task Force on Climate-Related Financial Disclosures (TCFD).



Inclusion of green lease clauses for all new or renewed lease contracts, as well as tenants' awareness raising for greater energy savings in rented assets.



Measurement and reporting of GHG emissions and removals (across our value chain) in accordance with the international standard ISO 14064.



Transition 50% of Company fleet to EVs or plug-in hybrid until 2025.



Create value for the local communities through reinvigorating degraded urban areas.

More information on our policies as well as on Noval Property's Highest Governance Body role and responsibilities for managing the Company's impacts on the economy, the environment, and people can be found in the section "Sustainability in our corporate governance".

Stakeholder engagement

[GRI 2-29, ATEX C-S1]

Our sustainability approach is based on continuous dialogue and communication with our stakeholders in order to achieve our sustainability goals, to operate with efficiency, transparency, and responsibility. Consultation with our stakeholders is crucial in order to identify, assess, and prioritize the most significant impacts that our activity creates or may create on the environment, people (including human rights), and the economy.

The following table summarizes the main stakeholders, the communication/engagement methods, and the frequency that we communicate with them.

- ● ● Ongoing
- ● ○ Occasionally
- ○ ○ When necessary

Table 2 Noval Property's stakeholders and engagement

Stakeholder groups	Communication/Engagement methods	Frequency of engagement
Shareholders	Website • Internal Communication emails, SMS • Personal Meetings (MS Teams / Face to face) • Press releases, interviews and articles. Presentation/Reports	● ● ●
Employees	Internal Communication emails, SMS • Personal Meetings (MS Teams / Face to face) • Corporate events / Volunteerism initiatives • Employee and Union Relations • Trainings • Press releases, interviews and articles	● ● ●
Customers and Tenants	Social media • Website • Conferences, business associations • Sustainability Report • Press releases, interviews and articles	● ● ○
State and Regulatory Authorities	Website • Market events and business associations • Consultations with the State • Financial statements • Meetings (Online / Face to face) • Press releases, interviews and articles	● ● ○
Partners and Suppliers	Website • Meetings (Online / Face to face) • Internal Communication emails, SMS • Market events and business associations • Evaluation Questionnaires • Sustainability Report • Financial statements • Press releases, interviews and articles	● ● ●
Investment Community	Website • Market events and business associations • Financial statements • Meetings (Online / Face to face) • Press releases, interviews and articles	● ● ○
Local Authorities	Corporate events / Volunteerism initiatives • Sustainability Report • Financial statements • Market events and business associations • Meetings (Online / Face to face) • Personal Meetings (MS Teams / Face to face) • Website • Press releases, interviews and articles	● ● ○
Local Communities	Corporate events / Volunteerism initiatives • Sustainability Report • Employee and Union Relations • Financial statements • Meetings (Online / Face to face) • Portal • Social media • Website • Press releases, interviews and articles	● ● ○
Peers	Website • Financial statements • Sustainability Report • Social Media • Press releases, interviews, and articles	● ○ ○
Business Community	Website • Market events and business associations • Financial statements • Meetings (Online / Face to face) • Press releases, interviews, and articles	● ○ ○
Media	Website • Market events and business associations • Corporate events / Volunteerism initiatives • Financial statements • Sustainability Report • Meetings (Online / Face to face) • Social media • Website • Press releases, interviews and articles	● ● ○
Sustainable development organisations	Website • Social media • Corporate events / Volunteerism initiatives • Financial statements • Sustainability Report • Meetings (Online / Face to face) • Market events and business associations • Press releases, interviews and articles	● ● ○
NGOs	Website • Social media • Sustainability Report • Meetings (Online / Face to face) • Market events and business associations • Press releases, interviews and articles	● ○ ○

Materiality analysis

[GRI 3-1, ATHEX C-G3]

In 2022, Noval Property published its first Sustainability Report for fiscal year 2021 using the latest GRI standards (GRI 3 Material topics, 2021). Consequently, a materiality analysis was conducted taking into consideration the views of our stakeholders, in order to identify, assess and prioritize the positive, the negative, the actual, and the potential impacts





of our operations on the environment, the people, and the economy. For the reporting period of 2022, we proceeded with a revision and an update, of the material impacts identified in 2021, with the Top Management prioritizing and validating additional topics as material, for which our company already acknowledges positive and negative impacts and has mechanisms in place for their effective management.

More information regarding the 2021 materiality analysis is available in our [2021 Sustainability Report](#).

Material topics 2022 [GRI 3-2]

During 2022, Noval Property tested the list of 2021 material topics, with experts and against sectoral standards and incorporated the topics of employee training and development, health and safety, water resources and waste in the list of its material topics. The list of material topics for 2022 is presented in the following table with respect to the relevant UN SDGs:

Table 4 Noval Property's material topics and definitions

Our material topics			
Direct and indirect economic value	Employment	Climate change	Local communities
  		    	
Education	Health & safety	Water resources	Waste
 	 		

Progress against our goals

[ATHEX A-G3]

To implement our commitments, we have set specific goals to ensure that our operations do not divert from our trajectory towards sustainable development.

Noval Property goals

Strategic pillars	Short-term 2026	Mid-term 2030	Long-term 2050
Sustainable Built Environment	<ul style="list-style-type: none"> • Achieve at least two more LEED and BREEAM certifications. • Revision of current state of income producing assets and formulation of a plan to improve energy efficiency and EPC class to at least level C. • Have at least 50% of fleet to be EVs or Plug in hybrids, by 2025. • Installation of water discharge monitoring systems for assets with increased consumption. • Identification and measurement of material Scope 3 emissions. • Upgrade of the investment portfolio with at least two assets that are fully aligned with EU's Taxonomy technical criteria for sustainable building investments. • Tenants' engagement/education about best environmental practices and behavior. 	<ul style="list-style-type: none"> • Have at least one fully operationally decarbonized building. • On site PV installations on at least 50% of our office buildings and retail assets. • Life cycle assessments for our new builds or major retrofits. • Assessment and/or installation of energy management systems in existing office buildings. • Implementation of Power Purchase Agreements (PPAs) for our income producing retail and non-retail assets • Reduction of material Scope 3 emissions. • Renovation Projects / EPC improvements • Improvement of waste management strategy alongside with availability of recycling in our office buildings and retail assets 	<ul style="list-style-type: none"> • Alignment with Greece's 2050 Net Zero targets • Further reduction of all of our Scope 3 emissions.
Climate Resilient Infrastructure	<ul style="list-style-type: none"> • Assess all material revenue generating assets against physical climate-related risks TCFD 		
Responsible portfolio management	<ul style="list-style-type: none"> • Engage in sector appropriate sustainability rating schemes. • Installation of solar PV systems in Mare West & BREEAM Recertification • Sustainability Executive training • Apply systematic trainings regarding health and safety • Sustainability training for all Noval Property's employees • 100% employees participate in trainings regarding Regulatory Compliance 	<ul style="list-style-type: none"> • Green lease clauses for new or renewed lease contracts. • Improve our sustainability ratings compared to the initial scoring. • Certified assets with existing buildings with LEED Silver level or BREEAM Good level or EPC A 	<ul style="list-style-type: none"> • Integration of IoT solutions in our flagship buildings.
Increased social wellbeing	<ul style="list-style-type: none"> • 0.35% of our 3-year average CAPEX spent to social prosperity actions 		<ul style="list-style-type: none"> • Increase of our CSR actions.



Our 2022 progress

**BREEAM In-Use
certification for Mare
West achieved**

**100% use of recycled
paper in our
headquarters**

**Installation of EV
& hybrid charging
stations in our
headquarters and
in our office
building at Ethnikis
Antistaseos Str.**

**Enhancement
of our Sustainability
Team, with the
addition of one
more member with
experience in energy
management**

**0.66% of our CAPEX
spent to social
prosperity actions**

**Initiation of
measurement
of waste generation
amounts in our office
buildings**



3	SOFTPODOME	8	BEAT
2	PS	7	BEAT
1	FLEET COMPLETE MITSUBISHI	6	BEAT
GF	22ND	5	BEAT
B1	GM	4	FTL + BEAT

A blue-tinted photograph of a modern building with a stone walkway and a tree. The building has a grid-like facade with vertical panels. A stone walkway leads towards the building, and a tree is visible on the right side. The overall scene is dimly lit, suggesting dusk or dawn.

Managing sustainable assets

Climate change

CLIMATE CHANGE



Noval Property's contribution to UN SDGs

Goal 7. Ensure access to affordable, reliable, sustainable, and modern energy for all



Noval Property's contribution to UN SDGs

Goal 9. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation



Noval Property's contribution to UN SDGs

Goal 11. Make cities and human settlements inclusive, safe, resilient, and sustainable



Noval Property's contribution to UN SDGs

Goal 13. Take urgent action to combat climate change and its impacts




Noval Property's contribution to UN SDGs

Goal 17. Strengthen the means of implementation and revitalize the global partnership for sustainable development

OUR IMPACTS ON CLIMATE CHANGE

Actual positive impacts through the development and operation of sustainable certified assets with enhanced energy performance and facilities that enable energy transition to cleaner fuels.



Actual negative impacts through the on-site utilization of non-renewable energy sources, and construction activities that contribute to the release of GHG emissions in the atmosphere.

Our management approach

[GRI 3-3]

Our Energy and Climate Change Policy

Through our newly established policy for Energy and Climate Change, we aim to increase our positive impacts on the environment, and reduce our negative ones, establishing and maintaining mechanisms to monitor environmental aspects and risks from our operation. We are committed to comply with the National and European legislation on energy and carbon dioxide emissions, assess all new investments against energy consumption and carbon footprint, develop a strategy to monitor, account, and reduce our carbon footprint, wherever possible. Currently, Noval Property has operational control in 16 assets of those included in the report (76%), where it can directly influence their energy intensity and improve their energy performance.

Also, in 2022 we initiated the measurement of carbon footprint across the Company value chain which will be verified under ISO14064 and will allow us to set meaningful carbon reduction targets. In this pursuit we train our employees in energy management practices, cooperate with institutional and public entities for best practices in climate change, and regularly monitor and disclose our performance.

Sustainable certified assets

We prioritize the acquisition, development, and renovation of sustainable buildings, whilst working closely with all involved stakeholders to safeguard that high quality design and effective operation are in place. These certifications significantly support optimal energy management, efficiency and carbon footprint throughout a building's lifecycle and not only on the operational phase whilst also consider various others sustainability aspects. In this direction, we take all necessary actions to ensure that not only all our new-built assets will be certified according

to the very demanding criteria of international sustainability certifications, (LEED, BREEAM, ILFI), but also a selection of our operational properties. Our efforts are primarily concentrated in office, shopping centres/retail assets, and hospitality/residential assets, which constitute the majority of our portfolio. Moreover, we plan to invest in mixed-use urban regeneration projects.



One of our greatest 2022 achievement in this pursuit, was the certification of Mare West retail park with BREEAM In-Use Commercial v6, aligned with our Green Bond Prospectus commitment. Specifically, Mare West retail park's Building B was certified at the "Very Good" level and Building A at the "Good" level. Mare West is the first retail park in Greece to be certified for its sustainable management and the third asset in our portfolio with a sustainability certification overall.

Investing in buildings with improved energy performance, reduced GHG emissions, optimum water management, enriched indoor conditions, and proper waste management amongst other, stand at the core of our strategic planning..

Noval Property's value of assets that have attained sustainability certifications, reached 25% of its total portfolio's value in 2022.

To remain true to our Company's commitment for sustainable development, we are planning to retrofit operational assets of our portfolio and design all our new projects to obtain LEED or BREEAM certifications, fulfilling our Green Bond Framework commitments.

Table 4 Achieved certifications and projects in the pipeline targeting LEED or BREEAM certifications

Type of asset	Targeted certification	Achieved certification
Retail		<ul style="list-style-type: none"> Mare West retail park (Existing): Renovated and achieved BREEAM In-Use Commercial v6 certification
Offices	<ul style="list-style-type: none"> 10-12 Himaras & Amarousiou-Halandriou Av. in Marousi (Newbilt-joint venture) (Kodak): targeting LEED certification: Under development 16 Himaras str., in Marousi targeting LEED certification (Newbuilt): Under development 199 Kifissias Av. Marousi (Existing): Design phase for radical renovation activities 	<ul style="list-style-type: none"> 26 I.Apostolopoulou str.,in Halandri "The Butterfly" certified with LEED v4 at GOLD level 115 Kifissias Av.,in Athens "The Orbit" certified with LEED v4 at PLATINUM level The "Butterfly": WiredScore certification
Mixed-Use	<ul style="list-style-type: none"> 252 Peiraeus str., in Tavros (Existing) targeting LEED/LEED Neighborhood Development, or BREEAM Communities certification: Under development 40-42 Ardittou str., In Mets targeting LEED or BREEAM certification (Existing): Radical renovation activities in progress 	
Logistics	<ul style="list-style-type: none"> Manou Katraki Str, 5th km. in Foinikia, Crete (New built) P.E.O.A.Th. in Mandra (New built) 	
Residential	<ul style="list-style-type: none"> Agia Triada, in Spetses (Existing): for radical rennovation activities 	

Improved energy performance and carbon footprint

Improving the energy performance of our assets applies horizontally to our investment portfolio, regardless of whether a sustainability certification can be achieved. Minimizing the energy and carbon footprint of our buildings is a key priority for the Company.

Our efforts in 2022 resulted in significant reductions in energy consumption and improvements in the energy efficiency of

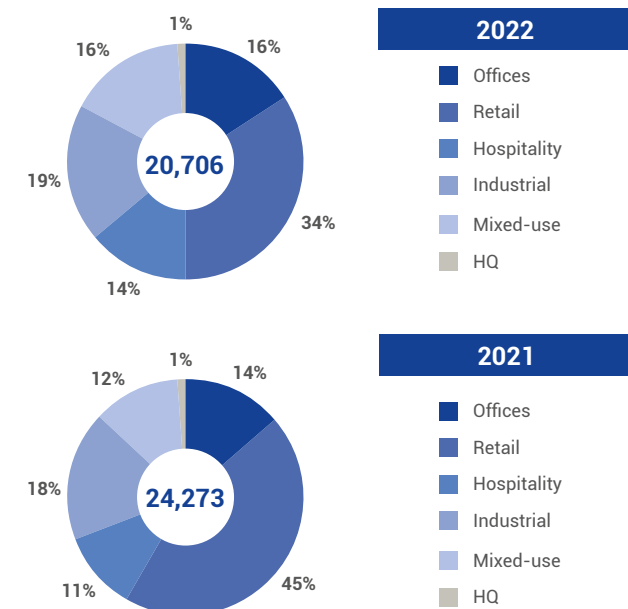
our portfolio⁴, contributing toward our sustainability goals. These reductions were achieved as a result of our efforts to enhance energy-efficient practices in conjunction with the favorable weather conditions Greece encountered during the reporting period⁵.

Improving the energy efficiency of our assets is expected to be also reflected in the improvement of the EPC ratings given the renovation projects currently in the pipeline.

(4) Of the reported assets in the report, including the HQ.

(5) Available in Greek on our website.

Total energy consumption per asset type



Energy intensity (KWh/m²)

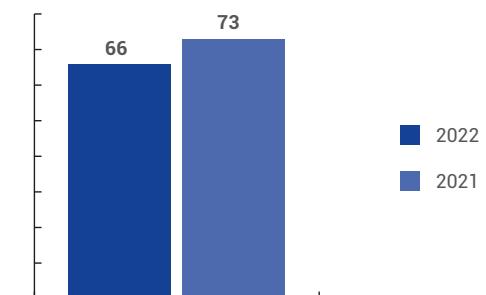


Figure 6 Noval Property's total energy consumption per asset type and energy intensity in kWh/m² (referring to total portfolio including the HQ)



Butterfly Office Building



In 2022, we achieved 10% reduction in the energy intensity in our portfolio comparing to 2021.

Overall, the performance of our assets in terms of carbon footprint was improved compared to 2021. This was due to improvement in our energy consumption but was further supported by the decarbonization of the grid. The majority of the GHG emissions stemming from our portfolio, is caused mainly by the GHG emissions from the operation of our leased assets and areas. In this direction, we recognise that engaging with our existing and future tenants is essential towards minimizing our carbon footprint.

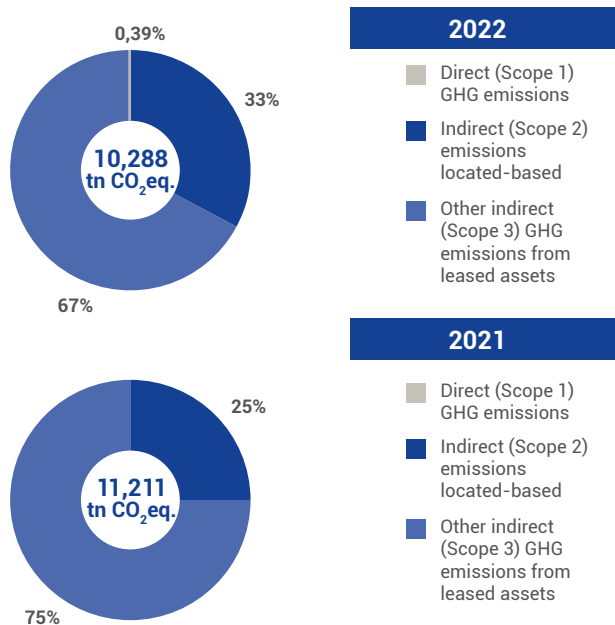


Figure 7 Direct (Scope 1), Indirect (Scope 2) location-based GHG emissions and GHG (Scope 3) emissions from Noval Property's portfolio

Effective energy management & smart buildings

Incorporating bioclimatic design to our new projects along with effectively monitoring the energy consumption during the buildings operation phase that allows the Company to meet its core priorities for sustainable development. We facilitate wherever possible, automations for frequent monitoring that enable us to take timely corrective actions and proactive maintenance. Building Management Systems have been currently installed in all our retail assets and approximately to 50% of our office buildings that are currently in use. These systems are used for properly controlling the lighting, heating, air conditioning, and ventilation systems of the buildings in a way that minimizes the energy consumption. Furthermore, automatic movement sensors (PIRs) and timetable lighting, control ventilation system (CO₂ sensors), and inverters for electric motors are in place to both in our retail and non-retail assets. Finally, in 2022, we started utilizing a digital platform which enables us to improve our environmental data collection from all our assets, thus improving data quality and completeness.

Incorporation of information and communications technology (ICT solutions), not only aids Noval Property to achieve its sustainability goals, but also advances wellbeing and contributes to creating a more comfortable indoors environment for the users of our assets. In this direction, we modernize the functionalities of our buildings to cover needs of contemporary society.



In 2022, "The Butterfly" obtained the international certification WiredScore at Silver level. The WiredScore certification is given to "smart" modern real estate assets for the integration of digital solutions and utilization of cutting-edge technologies, with the aim of improved digital connectivity.

Supporting energy transition

In 2022, we installed 36 EV charging points which are available in both our retail and non-retail assets. At the same time, as per our commitment, we are in the process of replacing our fleet with electric vehicles and/or plug-in hybrid, under cost-effective schemes.

Further improvements

The Company embraces the transition to cleaner, less-carbon intensive fuels, and supports the integration of renewable energy sources (RES) into the national grid. Installing RES into our buildings is in the early stages of design and implementation. We are obtaining approval for installing photovoltaic panels on a number of our operational assets. In addition, we investigate the possibility of contracting power purchase agreements (PPAs), upon completing our RES installation projects on existing assets, so we can not only minimize our carbon footprint, but also contribute to the decarbonization of the grid by the development of necessary infrastructure.

Moreover, we are incorporating green lease clauses in our new or renewed lease contracts. A green lease clause is a lease agreement that is intended to ensure that leased property is used and managed in a manner which fosters sustainability. The tenant and the landlord thus mutually undertake to conserve natural resources and energy relating to leased property. The content and the aim is to comply with aspects of sustainability when engaging in a lease relationship. Additionally, we are planning different events for raising our tenants' awareness about the benefits of adopting energy efficiency practices in our efforts to minimize the emissions in our buildings for which we are not directly responsible for (Scope 3 emissions) thus, remaining loyal on our holistic approach to sustainability matters. This will be a constant endeavor for us. Lastly, the EU Taxonomy alignment criteria will be a pivotal aspect in the budget allocation process when it comes to major renovation projects and new investments. Our performance is presented in the [Appendix](#).

Water resources

WATER RESOURCES




Noval Property's contribution to UN SDGs
Goal 6. Ensure availability and sustainable management of water and sanitation for all

OUR IMPACTS ON WATER RESOURCES

Actual positive impact through establishment of systems in our assets, as well as through procedures and awareness raising initiatives in our value chain that contribute to reduced water consumption.

Actual positive impact through operational activities that improve water circularity in our assets and contribute to the preservation of the quality of water and marine resources.



Actual negative impacts through operational and across the value chain activities that affect the quantity and quality of surface water and groundwater.

Our management approach

[GRI 3-3, 303-1, 303-2]

At Noval Property, we recognise that water is a valuable resource that should be responsibly sourced, managed, and discharged. We aim to reduce water consumption, wherever possible, in our assets by installing water saving equipment, detect water leakages timely and improve water circularity by using alternative water resources for covering non-potable needs.

Our water flows

For the most part, the water needs of our assets are covered by withdrawing water from the municipal water supply network, although, in some of our biggest assets we need to withdraw groundwater for irrigation purposes. We ensure that no excess water is wasted by carefully setting and managing automated irrigation systems. For the vast majority of our assets the effluents and all the water discharge are directed to the public sewage system and headed afterwards for appropriate treatment meeting the standards of Greek legislative framework on effluent discharge quality. The only exception being our retail park Mare West in Korinthos which does not have access to the municipal sewage system. Consequently, we have a sewage treatment facility installed on site with a tertiary treatment process.

Thus, all the wastewater that is produced is treated to a quality level which allows us to reuse that water for the irrigational needs of the retail park's vegetation achieving water conservation and not using other sources of water for that purpose.

Reducing water consumption

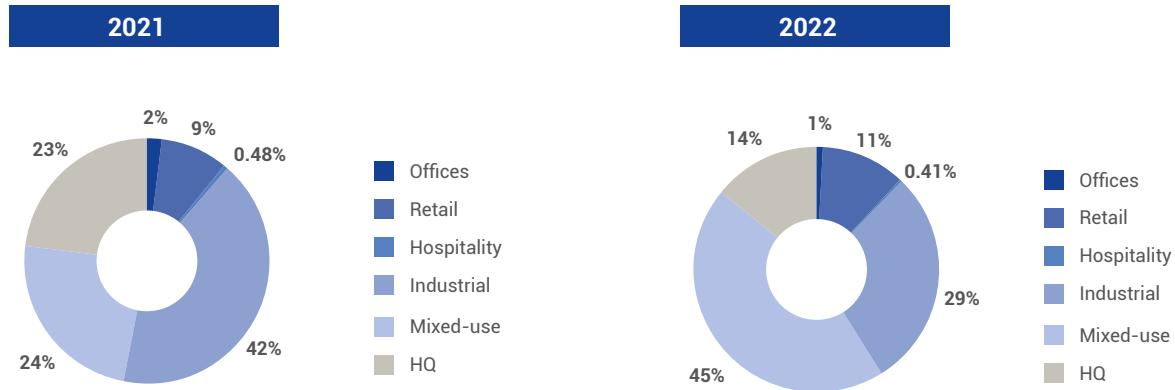
Aiming to prevent any unnecessary water demand, we continue to measure and monitor our water flows in the assets and

areas we operate, both from Building Management Systems (BMS) as well as through our water suppliers' invoices. The BMS equipment enables timely detection of any leakages, control of the irrigational systems, as well as monitoring of tenants' water consumption. We recognize that a possible malfunction of the established systems and processes may have a negative impact on water resources. Therefore, we perform regular leakage inspections and pro-active maintenance in our buildings, to eliminate major incidences and enable immediate corrective actions, when necessary. Also, during the certification process of our retail park Mare West, we renovated the public washrooms by installing water efficient equipment in order to reduce our water consumption.

Although our water consumption in 2022, has increased compared to 2021 levels, this is mainly attributed to the fact that River West Open retail park was under full operation in 2022, compared to its partial operation due to the pandemic in 2021.



Total water use per asset type



Water intensity (lt/m²)

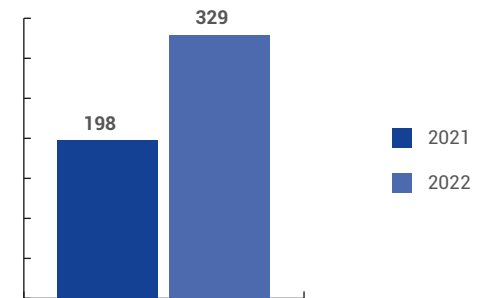


Figure 8 Total water use per asset type of Noval Property's portfolio and water intensity in lt/m²

Table 5 Installation of water consumption monitoring systems in 2022

Water monitoring systems	Assets
BMS for water	2 offices (The Orbit, Butterfly) 2 hospitality buildings
Sub-meters	2 retail assets

Improving water circularity

We utilize non-conventional water resources to cover non-potable needs. The types of alternative water resources and the respective needs that were covered, are presented in the table below. Improved water circularity is achieved in our retail assets and in our LEED certified office buildings.

Table 6 Used systems for water circularity

Type of alternative water source	Purpose	Assets
Rainwater	Irrigation Irrigation/ Firefighting Irrigation/WASH (non-potable needs)	2 offices (The Orbit, Butterfly) 1 retail (River West) 1 retail (In River West and River West Open-complex 3)
Treated wastewater	Irrigation	1 retail (Mare West)

Run-off management

During the operation of our assets, run-off may be generated as a result of domestic and cleaning activities, drainage from the roof tops, from the use of fertilizers in the planted/green areas of our buildings, as well as from vehicles' movement in parking lots. The runoff transported through soil and other permeable layers could have a negative impact to the quality of surface and/or sub-surface water bodies. Therefore, we have established proper drainage systems to mitigate some of the aforementioned negative effects.

Responsible behavior towards water in our value chain

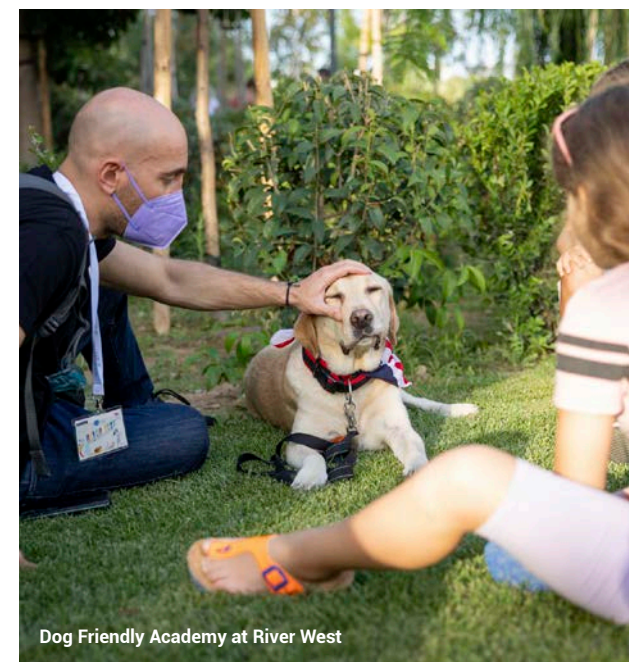
In certain leased areas where water consumption is not under our operational control, tenants are encouraged through awareness initiatives to reduce their water consumption, and where possible install water efficient equipment. Business partners are also required through our Suppliers Code of Conduct to apply appropriate measures to prevent pollution. Moreover, we seek to have a wider positive impact on the preservation of natural resources by raising awareness through initiatives organized alongside with NGOs. In 2022, we teamed up with the NGO "All for Blue", which has global presence on issues about ocean sustainability supporting a two-day environmental educational program for primary school students at the municipalities of Sikyon and Xylokastro, in Korinthos. The students were involved in a clean-up operation of local beaches, while learning about the benefits of maritime conservation and ways to avoid the pollution of the sea.

Further improvements

To further improve our performance on water-related issues, we are planning to cooperate with our cleaning service providers on identifying opportunities to minimize water consumption in the

common areas of our buildings. In parallel, we are considering expanding the installation of water efficiency fixtures in more assets of our portfolio, whilst also planning to engage with our tenants, and raise awareness on best environmental practices and behavior. Last but not least, we are considering the selection of eco-friendly building materials, and the adoption of innovative solutions in our renovation and construction activities, towards further reducing the water footprint of our buildings' lifecycle.

Our performance is presented in the [Appendix](#).



Dog Friendly Academy at River West



Beach clean-up at Xylokaastro

Waste

WASTE



Noval Property's contribution to UN SDGs
Goal 12. Ensure sustainable consumption and production patterns

Our management approach

[GRI 3-3, 306-1, 306-2]

Our waste flows

The prevention of waste pollution through responsible waste management and preservation of natural resources is another top priority for us. We understand that our activities from the construction and operation of buildings, as well as the activities in our upstream and downstream value chain generate significant amounts of waste, harmful to the natural environment.

OUR IMPACTS ON WASTE

Actual positive impacts through operational activities, procedures and awareness initiatives in our value chain that contribute to the ability of managing waste



Actual negative impacts through operational activities that fail to increase the amount of waste diverted from disposal and do not contribute to the circularity of materials



Figure 9 Flow of waste generated from activities

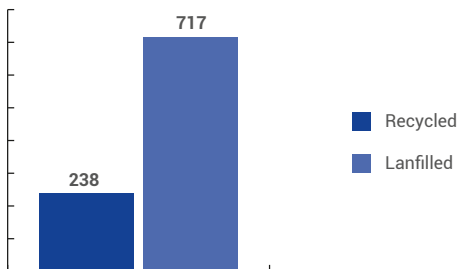


We have amplified our efforts towards enhancing our waste management in order to increase diversion of generated waste from the landfills and enhance circularity especially in our retail assets, which are primarily responsible for our waste production.

Moreover, we prioritize the implementation of best waste management practices in our office buildings. In 2022, we made significant progress in establishing procedures for improved monitoring of our waste streams.

mechanical, electrical, and plumbing (MEP) equipment and from renovation projects (recycling of refrigerant liquid, fans, ductwork, chillers, demolition waste).

Figure 10 Non-hazardous waste directed to disposal and recycling (in tn) from Retail centres



Management of different waste streams in operating assets

We apply separate collection of solid waste flows at the source in our retail and non-retail assets, for reducing the amount of waste directed to landfill. We have placed dedicated bins to collect waste streams such as batteries, plastic, glass, metal, and paper within the premises of the buildings, and we recycled and diverted them from the landfill with the collaboration of licensed waste treatment companies, subjected to national legislation regarding waste management. Furthermore, recycling procedures are followed during maintenance of mechanical equipment (i.e., recycling of used oil from diesel generators, batteries), replacement of

Table 7 Waste management issues updates per type of asset

Type of assets	2022 Updates on waste management issues
Retail	In Mare West we added more bins and made recycling more accessible to the customers of the retail park. In River West there are bins for batteries and home appliances accessible to customers.
Offices	The Orbit, Butterfly, Tsiklitora 41 & Amarousiou Chalandriou 33: Collaboration with licensed waste management and treatment companies HQ: use of recycled paper and collaboration with licensed waste management and treatment companies. In October 2022, 3 waste streams (paper, iron & metal, plastic) are monitored across 4 assets
Hospitality	Hospitality: 2 hotels apply waste management initiatives (paper, glass & organic waste)

Waste management at development stage

We are cautious when we engage in renovation and demolition activities to ensure that all the appropriate procedures are followed when it comes to managing the generated waste. We partner with specialized professionals to ensure that any hazardous material will be properly removed and disposed of, to mitigate its impact on the environment and/or people.

In all our activities, we comply with the national regulation, and we are reporting our annual waste generation volumes and disposal methods. Data collection is performed by applying weighing protocols of the amount of waste produced.

Waste management across our value chain

Our business partners are required through our Suppliers Code of Conduct to demonstrate the appropriate measures to prevent pollution. Furthermore, in cooperation with NGOs we unite our efforts for creating a responsible behavior around waste management. In 2022, we supported the non-profit program "Fabric Republic", where custom-made tote bags

were made and distributed both internally to the Company's employees and to the media, to raise awareness about the importance of upcycling. At the same time, at the River West shopping centre a Fabric Republic's pop-up store was hosted which sold handmade upcycled clothes and accessories. Additionally, two workshops were organized for the centre's visitors. Lastly, a new professional dry machine was donated by the Company to contribute to the work of the program.

Further improvements

We intensify our efforts to transition to a circular economy model. Our focus is on improving our data collection on waste generation and management, as it is a foundational step for identifying opportunities for further reducing the amount of waste that ends up at landfills. Moreover, we are considering best practices on waste management, such as the development of a waste management approach that supports the reuse and recycling of solid waste.

Our performance is presented in detail in the [APPENDIX](#).



Butterfly Office Building

Caring for our people

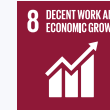




**A journey of a thousand miles
begins with a single step.**

Employment

EMPLOYMENT



Noval Property's contribution to UN SDGs

Goal 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

OUR IMPACTS ON EMPLOYMENT

Actual positive impact through business activities, collaboration with suppliers, operation and leasing of real estate assets to professionals, safeguarding productive work in conditions of freedom, equity, security and human dignity.

Our management approach

[GRI 3-3, 2-30, EPRA Diversity-Emp]

Attraction and retention of employees

Our people enable us to deliver our business activities and ensure our growth and continuity. Our recruitment practices are based on onboarding people with abilities, skills, qualifications, and willingness for career growth and progression. Aligned with the SDG 8 for decent work and economic growth, we promote equal opportunities in the workplace, and we ensure no discrimination is taking place in our operations and business activities, with respect to human rights, wages, working conditions and by the provision of benefits.

Supporting human rights, inclusivity, and equal opportunities in our business relationships

We have initiated the "Human Rights and Labor Practices Policy", which is based on the principles concerning fundamental human rights included in the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work. The Policy takes into consideration the current regulations for salary and working conditions, the right of non-discrimination, equal opportunities, as well as the right of association. At the same time, we condemn any kind of discrimination, harassment in the workspace, child and forced labor.

Also, it should be noted that the contracts of all our employees are covered by the National Collective Bargaining Agreement.

We support the protection of internationally recognized human rights throughout our value chain and require that any type of violation is avoided, whereas equal opportunities and the right of association are provided. We have zero tolerance on forced labor as well as child labor, harassment, and any

unfair working conditions not only for our people, but also for the employees of our business partners. By making our suppliers and business partners sign our "Suppliers Code of Conduct", we make it a requirement for them to provide a decent and inclusive workplace for all. Furthermore, through

our business partnerships and relationships, as well as through the leasing of our assets for commercial uses we contribute to the operation of several small, medium, and large enterprises, thus, having an indirect positive impact on the creation of job opportunities.

Figure 11 Gender representation of Noval Property

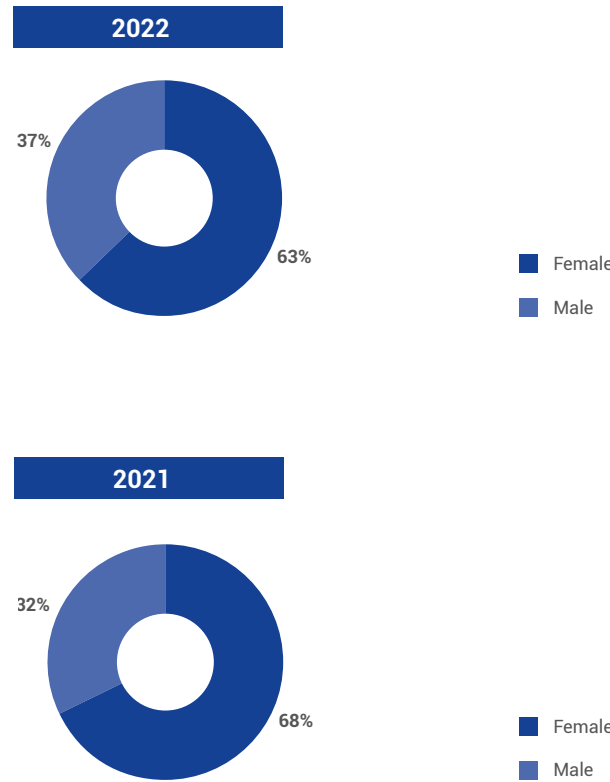


Figure 12 Age representation of Noval Property

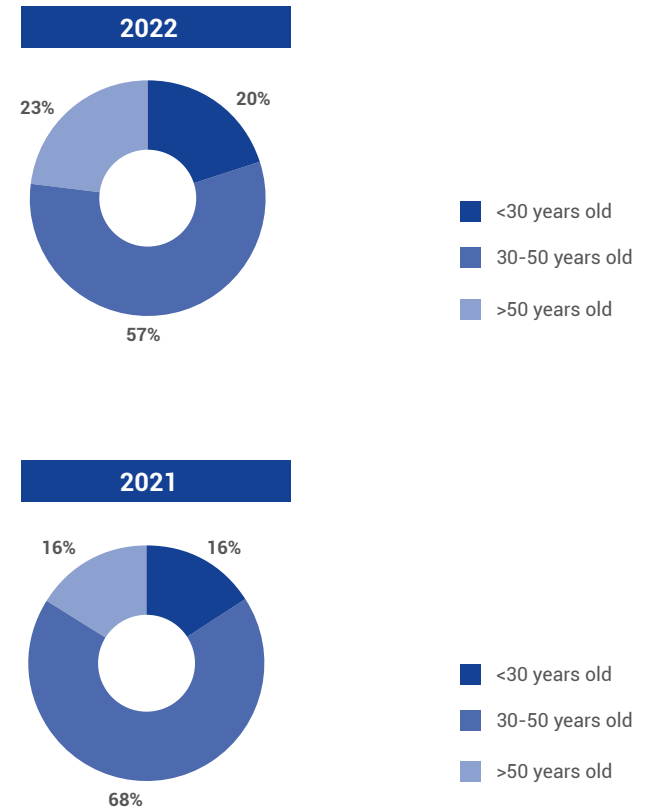
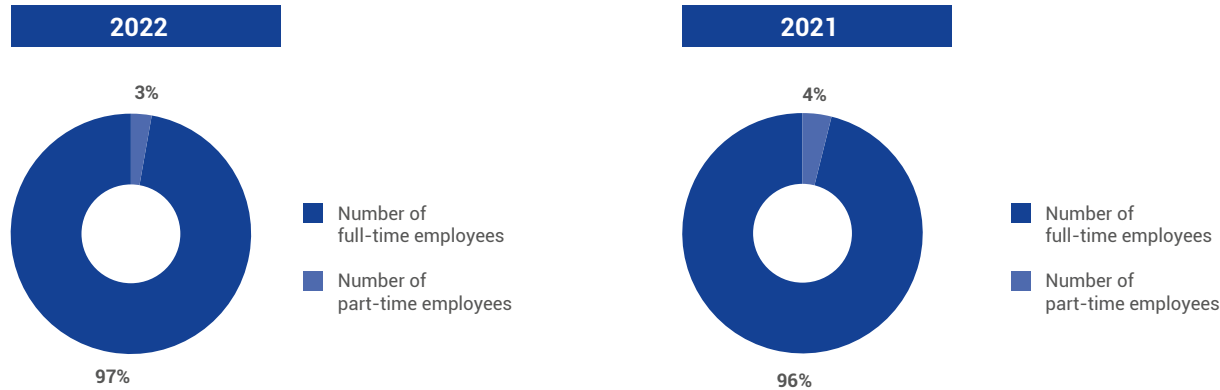


Figure 13 Percentages of fulltime and part-time employees of Noval Property



**Employees' benefits
[GRI 401-2]**

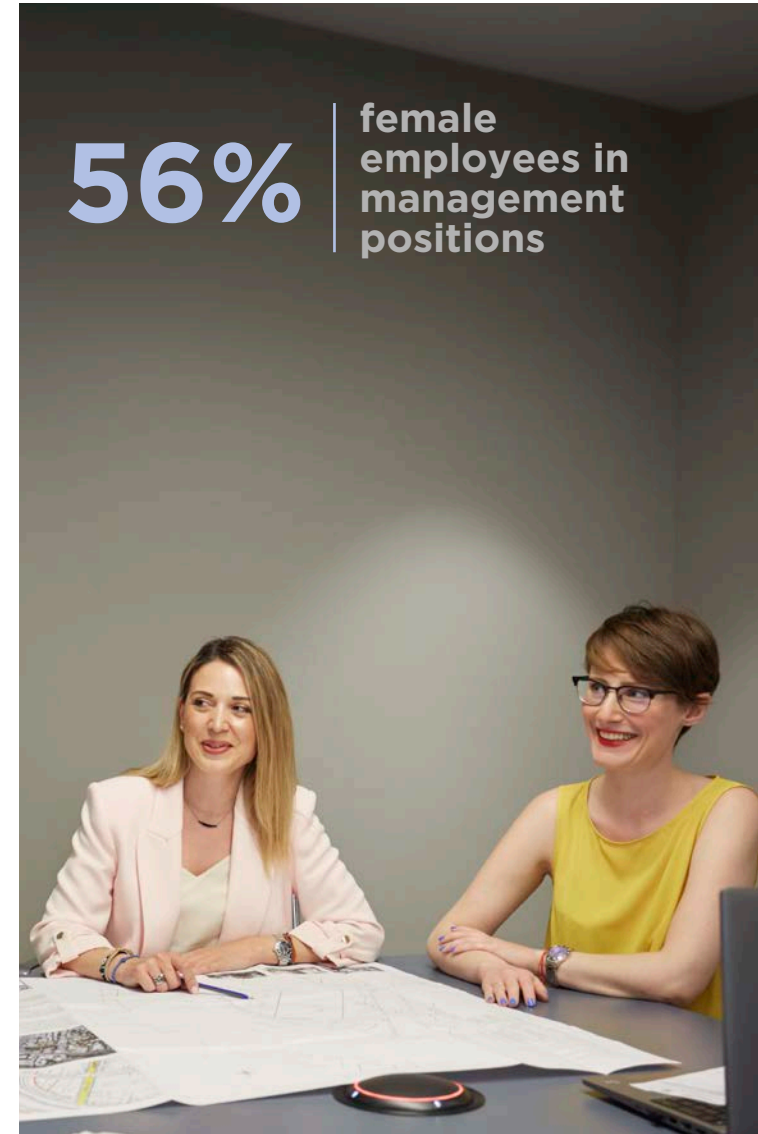
We provide to all our employees private health, and medical insurance coverage, life insurance, as well as disability and invalidity coverage in specific cases. In addition, we organize festivities by offering gifts to the children of our employees and provide financial support to parents to cover the cost of pre-school education more easily. Finally, an one-off reward is offered to employees in cases of marriage and childbirth.

Further improvements

Advancing human capital is important for us, and we are keen on providing growth opportunities inside and outside the borders of the Company. We are open to offering additional trainings to new joiners, as well as empowerment programs towards supporting the employability of vulnerable social groups, like young graduates and long-term unemployed people. Furthermore, we constantly seek ways to secure

our sustainable growth, by implementing empowerment programs, to strengthen our people's skills, ensuring an inclusive and productive work environment and providing competitive salaries and/or benefits. Economic growth is important as any potential financial difficulties will negatively affect our current and future business activities. Therefore, we ensure the diligent implementation of our policies, and procedures so as to minimize the likelihood of the occurrence of insufficient human resource management, non-competitive salaries, insufficient benefits, and any other financial risks that might cause the inability of the Company to create direct and indirect employment opportunities.

More information about the quantitative data of the Company's employee new hires, turnover, and parental leave, can be found in the [Appendix](#).



Education

EDUCATION



Noval Property's contribution to UN SDGs

Goal 4 - Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all



Noval Property's contribution to UN SDGs

Goal 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

OUR IMPACTS ON EDUCATION

Actual positive impacts through business initiatives that improve employees' accessibility to quality training and lifelong learning opportunities

Our management approach

[GRI 3-3, 404-2]

Educational opportunities for our employees

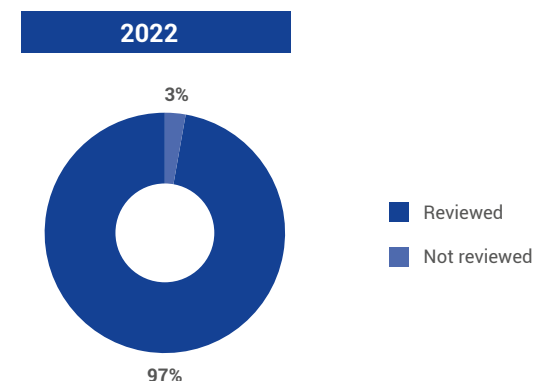
At Noval Property, we invest in our human capital by offering

continuous learning opportunities. Through our educational programs, we encourage all our employees to advance their knowledge and skills. One of our main priorities is to reinforce our intellectual capital. For that reason, we have funded the postgraduate studies of our employees and we promote their participation in professional seminars, across a variety of topics regarding their professional growth and enhancement of technical and soft skills. We also inform our people about state-subsidized educational programs in order to upgrade their skills and expand their professional horizons.

In 2022, seminars for the Company's executives were held, with the aim of improving their leadership skills and adopting techniques that enhance a creative working environment while achieving high performance. Also, annual employees' assessment is being performed, to enable the employees' goal tracking process, as well as their appraisal and development plan. No transition assistance programs provided to

facilitate continued employability and the management of career endings resulting from retirement or termination of employment were in place in 2022.

Figure 14 Percentage (%) of employees who received a regular performance and career development review



Detailed information regarding the quantitative information regarding education and regular performance and career development reviews in 2022 can be found in the Appendix.

Future improvements

We are planning the expansion of training programs currently offered to employees, especially with the focus on raising awareness around sustainability matters. Furthermore, we consider a possible cooperation with universities and/or other educational organizations, in order to enrich and evolve our training programs and meet more individual interests and personal development plans.



Health and safety

Our management approach

[GRI 3-3, 403-1, 403-2, 403-3, 403-5, 403-6, 403-7, Internal indicator - Number of Safety Incidents]

HEALTH & SAFETY



Noval Property's contribution to UN SDGs

Goal 3 - Ensure healthy lives and promote well-being for all at all ages



Noval Property's contribution to UN SDGs

Goal 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

OUR IMPACTS ON HEALTH AND SAFETY

Actual positive impacts through activities in our assets and across our value chain, that ensure the health and safety of our employees, tenants, visitors, and partners

Potential negative impacts through activities in our assets and across our value chain, that may result in injuries and/or safety incidents

Offering safe places to our lessees and visitors of all our leased assets is a top priority for us and we try to ensure that all appropriate means are in place in this pursuit.

Health and safety in our operating assets

Noval Property, through diligent monitoring and maintenance of its assets, ensures the health & safety of its visitors, and tenants. This is critical for us, given the number of people that visit our properties, and we closely work with facility managers and safety engineers to safeguard the safe operation of all our assets and especially shopping centers and offices. Our Health and Safety Policy, with main concern of "no accident and no occupational disease" describes that employees and business partners should regularly identify, assess, and update potential safety and health risks, communicate openly and transparently all safety and health issues to all stakeholders or interested parties, including visitors, as well as take preventive measures to mitigate them.

We take every possible measure to protect our employees, tenants, and visitors in emergency situations and/or crises. Particularly, for our retail assets, which attract high footfall, safety engineers, as well as first aid kits and medical support are in place, for first responding to any incident on health and safety.

Health and safety at workplace & our business relationships with suppliers

We recognize our responsibility to ensure a safe workplace and the importance of cooperation between management and employees in this direction. Our activities remain in compliance with the national and the EU regulations for the health and

safety of employees, both for those working in the offices, as well as for those in the construction of new or renovation of existing buildings, ensured by the contracts with the respective manufacturers/contractors.

Noval Property has signed contracts with safety professionals, responsible for the Company's administration offices, as well as shopping centers where its personnel work. Our Health and Safety Policy ensures that employees and business partners are committed to protecting Health and Safety "everywhere and always" and prevent occupational injuries and accidents, as a prerequisite for continued employment and cooperation.

Moreover, we have incorporated in the Supplier Code of Conduct, the requirement for business partners to maintain

a safety and health incident reporting system accessible to all staff, as well as procedures for the monitoring, follow up and management of such issues. Finally, in all our operating assets and development sites, appropriate measures are taken to remove asbestos and other hazardous materials that may cause adverse effects to human health and safety.

Future improvements

Our focus remains active about any potential issues that might arise and result on safety incidents and injuries, such as insufficient events monitoring on safety measures to avoid upcoming incidents, or potential incidents that might indicating non-compliance with established policies, procedures and management systems on health and safety issues, as well as result on fines and/or penalties. Therefore, we are planning

to perform more raising awareness initiatives on health and safety issues, for our employees, tenants, suppliers, and visitors. Furthermore, our focus also remains strong on the construction activities of our buildings, performed by our contractors, for work-related incidents of injuries of their employees. In this direction, we require from all our external contractors to comply with the national regulation for health and safety in construction sites, and we aim to establish procedures for implementing on a regular basis unscheduled visits to construction sites, to oversight the safety measures taken.

Detailed information about the quantitative data of the Company's health and safety management system, services, risk management, work-related injuries, or work-related ill health, can be found in the [Appendix](#).



In 2022

Zero work-related injuries or work-related ill health incidents occurred to the employees that worked inside the Company's assets.

Zero injuries or ill health incidents occurred to building occupiers or visitors.

Zero incidents of non-compliance with regulations concerning health and safety impacts on employees.

Zero incidents of non-compliance with regulations concerning health and safety impacts on building occupier or visitors.



Mare West, playground

Contributing to value creation



Direct and indirect economic value

[GRI 3-3, 201-4, 204-1, 201-1, GRI 203-2]

DIRECT AND INDIRECT ECONOMIC VALUE



Noval Property's contribution to UN SDGs

Goal 8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



Noval Property's contribution to UN SDGs

Goal 10 - Reduce inequality within and among countries



Noval Property's contribution to UN SDGs

Goal 11 - Make cities and human settlements inclusive, safe, resilient and sustainable

OUR IMPACTS ON DIRECT AND INDIRECT ECONOMIC VALUE

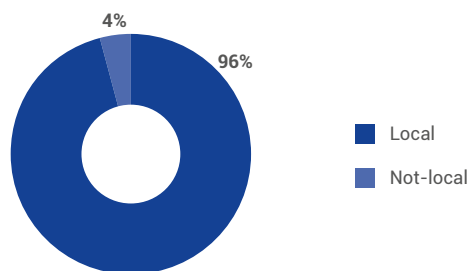
Actual positive impact through business activities, relationships with supply chain and downstream utilization of commercial assets that enhance local and national economies to grow across a wide range of sectors and markets.

Our management approach

Value creation and distribution

Economic value is distributed directly to our stakeholders and to the state, (through the timely payment of taxes, salaries, dividends), suppliers, contractors, as well as payments to fund providers (through the timely payment of agreed fees, prices, interest, etc). For our business activities, which are mainly located in Greece, we cooperate with various local suppliers.

Figure 15 Proportion of spending on local and non-local suppliers (FY 2022)



We are steadily moving forward to our sustainable growth, by leveraging the funds we raised from the successful issuance of our first green bond, in accordance with the SDGs and specific business goals for achieving higher levels of economic productivity, empowerment and promotion of the social, and economic inclusion of all, regardless status, as well as reducing of the adverse environmental impact on local communities.

Our focus lies with high quality, eco-designed, environmentally sustainable, and energy efficient commercial properties, which meet the needs of modern society and maintain their functionality and value over time. Having a large portfolio

of assets with the value of EUR 597.3 million, we are proud that 25% of this value reflects certified sustainable assets. Indirectly, economic value is distributed in local and national markets from the spending of our suppliers, contractors, and employees in the wider economy. We also have a positive impact on local economies through investing in real estate, leasing, and actively and effectively utilizing our portfolio. The

majority of our assets are purposed to host various business activities, which further contribute to the growth of the Greek economy. For example, our retail assets are significant poles of various business activities, expanding in numerous economic and industrial sectors. We also develop spaces which can be utilized for different business activities such as offices, hospitality and industrial buildings.

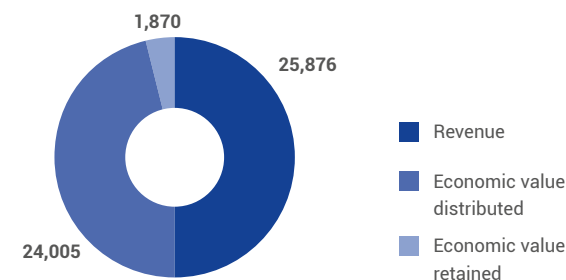
In 2022, we continued to achieve remarkable occupancy rates in our iconic assets:

Asset	River West, Athens	IKEA, Athens	Mare West, Korinthos	The Orbit, Athens	Butterfly, Athens	Wyndham, Grand Athens 5*(Hotel)
Occupancy rate	96%	100%	91%	98%	100%	100%

Maintaining an optimistic outlook

Despite the unprecedented successive crises of last years, starting with the outbreak of Covid-19 pandemic in 2020, and continuing in 2022 with the general geopolitical developments prevailing in Europe, the subsequent energy crisis and the rise in inflation, we continued our investment activities and achieved a positive economic outcome to our business partners and our shareholders, without receiving any financial assistance from the Greek or any other governments. Therefore, looking ahead we remain optimistic for continuing our growth trajectory, in parallel with our journey to building an excelling - in terms of sustainability - portfolio.

Figure 16 Our economic performance (FY 2022) in EUR thousands




Our performance is presented in more detail in the [Appendix](#).



Local communities

[GRI 3-3, 203-1, Internal indicator-Donations & Total amount of community investments]

LOCAL COMMUNITIES




Noval Property's contribution to UN SDGs

Goal 11 - Make cities and human settlements inclusive, safe, resilient and sustainable

OUR IMPACTS ON LOCAL COMMUNITIES

Actual positive impact through operational activities, local neighbourhood amelioration and accessibility enhancement that contribute to the creation of better products and services.



Actual negative impacts through operational activities that create disturbances during construction or renovation phase.

Our management approach

[GRI 3-3, 203-1, Athex A-S1, EPRA Comty-Eng]

Contributing to urban regeneration

Our belief is that urban sustainability starts from developing sustainable assets. Our urban regeneration and green building projects attempt to intervene in parts of cities and aim at their environmental upgrading and overall urban-social-economic redeployment. In this direction, we ensure that our investment activities are beneficial for local neighborhoods, by meeting the high standards of internationally accredited sustainability certifications.

Our assets are mostly located in urban areas, usually characterized by high population, building density and limited green spaces. Where feasible, we implement new planting sites, pedestrianized areas, and open spaces hosting recreational and leisure activities. We also invest in the transformation of former industrial use and/or abandoned areas to vivid places where people can gather, communicate, and be entertained, which as a result improve the wellbeing and life quality of people working

and living in these areas. This is particularly obvious in the case of our iconic retail park in Korinthos, Mare West, which was a former industrial facility.

Improving accessibility

One of our main goals is to promote equal treatment, opportunities, and accessibility for all. Special emphasis is given in the design and operation of our assets, and especially our retail centres, to ensure that they are easily and safely accessible by elderly people or people with disabilities, by having special parking areas, separate rest rooms, elevators, and escalators. In some cases, our activities expand out of the boundaries of our properties, by making pro bono infrastructure investments in collaboration with local public authorities, aiming to provide equal opportunities and access to tenants, visitors, and residents, as well as, to socially vulnerable groups. Having a strong sense of responsibility, we are committed to continue these pro bono investments and allocate part of our revenues to support these engagements.

Supporting community initiatives

We provide financial support and organize initiatives in our assets with the aim to support the needs of local communities. In this context, we organize events of educational and cultural nature, which are aimed at the public, as well as informational actions to raise public awareness of environmental protection issues. In addition, we make donations to support vulnerable groups and sponsorships for social contribution, while we collaborate with recognized social action agencies, in order to support socially vulnerable groups, allocating spaces located within our properties to host activities beneficial to these groups. We carried out a large number of actions to support the chronic or emergency needs of local communities, as part of our commitment to provide a rate of 0.5% of our 2022 capital expenditure (CapEX).

Figure 17 Noval Property's social initiatives in 2022

Total spent on social initiatives in 2022 - EUR 77,513	
"Make A Wish"	The donation supported "Make A Wish" to grant the wish of a child with serious illness. During River West's Christmas events, the centre helped to raise awareness of the organization's work. Additionally, the shopping centre hosted "Make A Wish" Christmas bazaar.
The Smile of the child	Food and basic necessities were purchased as an aid during Easter for the "The Smile of the child" home located in Korinthos.
Child First	The donation supported the program which provides assistance to children growing up in local families in need, covering their basic needs such as nutrition, medical care, education.
Summer programme of cultural events at Mare West	A summer programme was organized in Mare West containing cultural events for all interested public to attend.
Fabric Republic	In collaboration with the non-profit program Fabric Republic, custom-made tote bags were made and distributed both internally to Company's employees and to media, in order to raise awareness of the importance of upcycling. At the same time, River West shopping centre hosted Fabric Republic's pop-up store (which sells handmade upcycled clothes and accessories) and two workshops were organized for mall visitors. Additionally, a new professional dry machine was donated by the Company, in order to contribute to the work of the program.
All for Blue	All For Blue Organisation, the non-profit organization with global actions about ocean sustainability, beach & underwater clean-ups conducted a two-day environmental education program for primary school students at the municipalities of Sikyon (Kiato) and Xylokastro.
IOBE	We supported the activities performed by the Foundation for Economic & Industrial Research (IOBE).
Regional unit of Korinthos Municipality	Supply of 90 super-market Sklavenitis vouchers (€20 each) which were delivered to the Municipality of Korinthia and the Regional Unit of Korinthia, in order to provide support to the families in need during the Easter.
Road Race "Stymphalia Lake Run '22"	Mare West provided the retail park's minibus to transport the volunteers to the venue. It was also used as a support vehicle during and after the race. In addition, Mare West promoted the event through in mall audio spots, communication signage and social media posts and offered t-shirts to the volunteers and hats to the runners.
Tennis Association of Tripoli	The donation covers the annual subscription of thirty (30) students from Tegea for their free participation in the "Learn and Play Tennis" program. The courses are held at the privately owned sports facilities of the Association in Tsiva Tegea, Tripoli Municipality.
Gymnastics Training Centre "AIAS"	Support of the young instrumental gymnastics team.



We are proud to be a part of the following activities and donations.

Minimizing local disturbances during construction

We do recognize that during construction and development of our assets acoustic and other environmental disturbances, such as, vibration, odors, dust, etc. may occur until the construction phase is completed. However, these effects are short-term, not severe due to the usual small scale of interventions and cease to exist after the completion of these phases. For addressing any potential disturbances to local communities from our renovation and development sites, we are taking all necessary measures.

Sustainability in our governance





Our corporate governance structure

At Noval Property, we are committed to responsible business conduct, having accountability, transparency, integrity, and responsible acting at the very heart of our operations. Having a proper and an effective corporate governance is the most crucial aspect of achieving operational excellence and consequently meeting the business goals and enhancing the trust and reputation of the Company among its stakeholders.

[GRI 2-9, 2-11, 2-13 EPRA Gov-Board, ATHEX C-G1, C-G2]

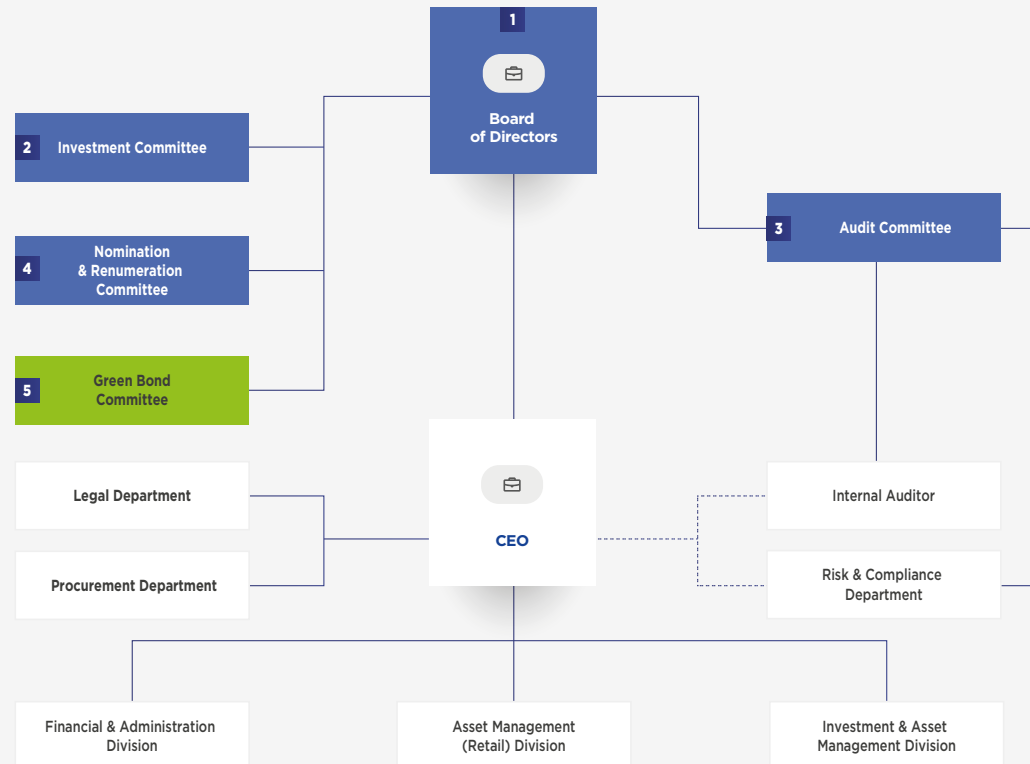


Figure 18 Noval Property's governance structure. 1,2,3,4,5 represent the highest governance bodies (BoD and its Committees)

The BoD is responsible for the overall oversight of the Company's operations, and it is accountable for all business matters and decisions, including all of the sustainability matters. There are four (4) Committees that support the BoD's activities. Specifically, the Committees are the following:

- The **Investment Committee** is responsible for taking decisions concerning the Company's investment strategy, its implementation and the management of its portfolio. The Committee reports directly to the BoD.
- The **Audit Committee** supports the BoD in its supervisory duties, regarding the financial information, Internal Audit and regular external audit. The Committee ensures regulatory compliance, and it is responsible for risk management.
- The **Remuneration and Nominations Committee** is responsible for the examination, revision, and submission of the Remuneration Policy to the BoD, considering the adequacy, efficiency, and effectiveness of the members of the Board and all formed committees.
- The **Green Bond Committee** is responsible for ensuring the streamlined and efficient implementation of the Green Bond Framework. The Committee informs the BoD for sustainability matters that relate directly to the corporate strategy and the progress of the Green Bond during board meetings.

Detailed information for our committees and their activities, are available on our [website in Greek](#).

The Chairman of the BoD is Meletios Fikioris, who is a non-executive BoD member which ensures that any conflicts of interest are prevented. The Vice President and Chief Executive Officer is Panagiotis Kapetanakos. The CEO, Vice President and 4 members of the BoD hold significant positions in other companies, as denoted in the Green Bond prospectus 2021, however these positions, by their nature and commitments, do not compromise their ability to perform their duties towards the Company.

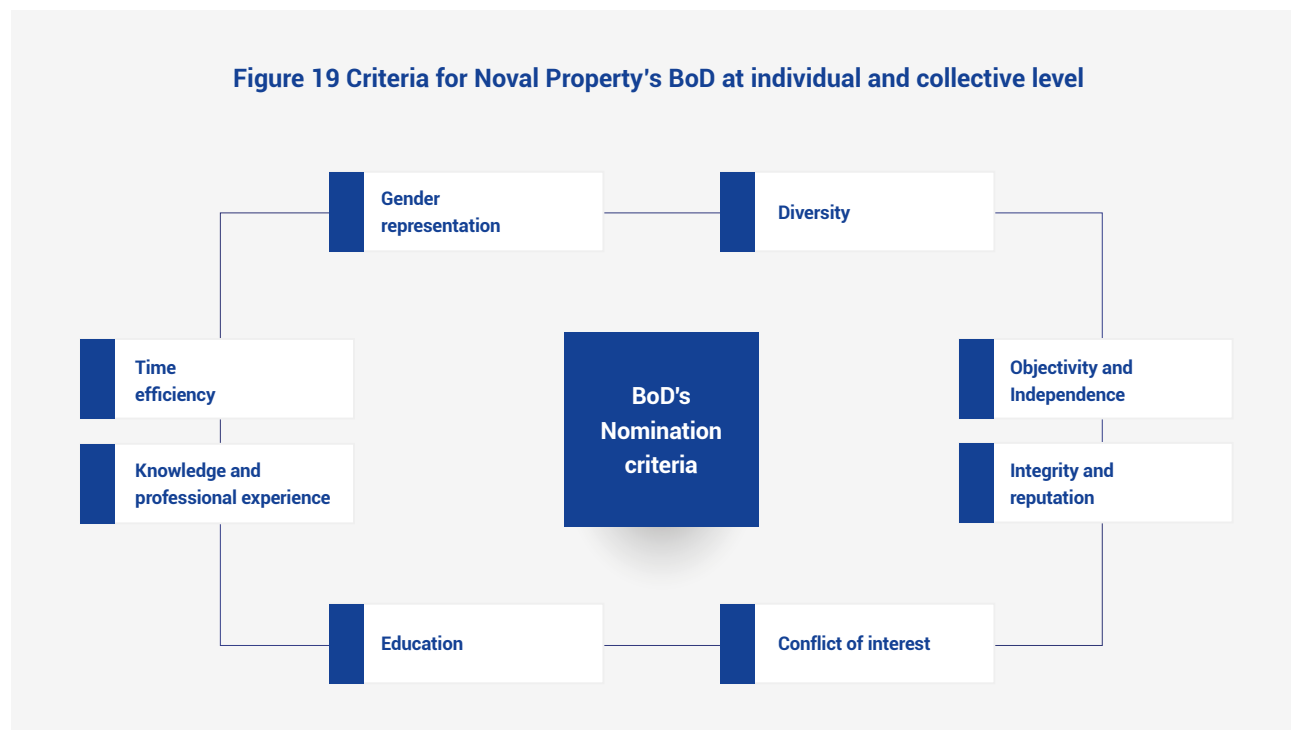
All BoD members are selected based on their their knowledge and expertise in the real the real estate sector while additional parameters as eligibility, reliability, fame and reputation are also taken into consideration. Furthermore, the members of the Investment Committee are competent to matters associated with estate sector, and they all have proper educational background.

In addition, all members have extensive professional experience that allows them to adequately cope with the requirements of the role and the duties that they are undertaking. Similarly, the Audit Committee's members possess expertise, and

professional experience in auditing and accounting. For the selection of the Remuneration and Nomination Committee and Green Bond Committee members, relevant criteria are also considered for their selection.

Nomination and selection [GRI 2-10, EPRA Gov-Select]

The nomination and selection of our BoD members is performed in accordance with the 'Fit and Proper Policy' and is based on specific criteria both at a collective and on an individual level. These criteria are the following:





Mare West, leisure and activity park

The process and the criteria are designed to ensure that the BoD is knowledgeable, competent, and experienced in the real estate industry. In addition, it will have the skills, ethical conduct, and educational background to perform the necessary duties. Our BoD has a 33% female representation, and we recognize the importance and value of having a diverse Board.

In order to nominate and select members of the Board of Directors, the Remuneration and Nomination Committee evaluates CVs and other supporting documentation regarding candidates eligibility, reliability, fame, reputation, and knowledge of the industry in which the Company operates. Following this, the General Assembly of Shareholders elects the nominees. In the nomination process, the views of other stakeholders, including shareholders are not taken into account. Members of the BoD's Committees are chosen from among its independent non-executive members.



Collective knowledge **[GRI 2-17]**

In 2022, our BoD and executive members attended trainings and seminars to improve their skills and act on their duties with diligence. The content of these seminars and trainings included corporate matters, risks, and changes in the external environment and regulatory framework. Moreover, seminars to our BoD members and executives were organized in collaboration with external parties to gain knowledge on best leadership practices that foster an inspiring, productive and inclusive working environment.



Performance monitoring **[GRI 2-18]**

To promote good professional performance, encourage our efforts for company's improvements and effectively utilize the skills of Noval Property's people, the performance evaluation process of the company also includes the evaluation of upper management executives. However, it should be noted that the process is focusing more on the progress against the fulfilment of annual targets in order to update, if necessary, organizational practices or to establish promptly corrective actions; it does not serve as a criterion for the evaluation of the BoD and its Committees for the oversight of the impacts of the company in the management of the organization's impacts on the economy, environment and people, with the aim of performing changes to composition.



Remuneration policy and process **[2-19, 2-20]**

We have established a Remuneration Policy to determine in a transparent manner the remuneration of our executive members, including the BoD members, other executives related to audit procedures (e.g. Risk and Compliance Officer, Internal Audit Officer), and in general, those whose professional activities may have a material impact on our Company's business continuity and risk profile. The Policy is approved by the Company's General Assembly.

Regarding the remuneration of the BoD and its Committees,

the Company pays the independent non-executive members of the BoD fixed remunerations to avoid conflicts of interest in decision-making and to safeguard their ability to question the management's decisions. Moreover, significant remuneration or any other bonuses and/or benefits (including retirement benefits) are not offered to any independent non-executive member. Payment of variable remuneration to executive members of the BoD is carried out in accordance with the Policy and is always subjected to the approval of the General Assembly, in accordance with the provisions of the applicable legislation.

Our Company provides fixed pay to each employee based on the relevant professional experience and responsibility of the position. Moreover, it provides variable pay either based on the evaluation of their personal and collective performance of staff whose professional activities do not have a material impact on the Company's risk profile (law 4209/2013 no. 13) or linked to the Company's profitability, which is calculated based on defined objective criteria for groups such as senior executives and employees whose professional activities have a material impact on the Company's risk profile. The Remuneration policy does not take into consideration any of the views of the Company's stakeholders.

We published a report on the Remunerations of the BoD members for the previous reporting year (2021), remaining true to the principles of transparency and corporate integrity.

No specific initiatives have been applied from the BoD and its executives regarding the Company's performance on the environment, people, and the economy.

Information on the Remuneration Policy and the Report are available on our [website](#) in Greek.



Risk Management approach

We have established a Risk Management Policy to identify, manage, and mitigate actual, potential, and transitional risks. Our Risk Management Policy applies voluntarily to the new [Hellenic Corporate Governance Code](#) of the Hellenic Corporate Governance Council (HCGC) even though the company is not listed in a regulatory market, yet. The Risk Management Policy aims to protect the company from potential risks that might have a negative impact on its business operation and continuity.

Risk management on financial performance

Our economic value generation could be reduced if we were to fail to achieve our investment and strategic goals, or to fulfill our Green Bond obligations, or to make payments to fund providers, or to make other direct cash payments (e.g., sponsorships, donations, social investments). There are a number of factors which could lead to the development of these risks, including a sharp expansion of our portfolio or the need of immediate liquidation of the portfolio. Risks may also arise from the development, construction, or renovation of real estate, non-securing of refinancing loans with advantageous terms etc. Consequently, the economic value distributed may be reduced due to a potential inability to collaborate with external contractors and business partners. Additionally, this could result in a reduction in commercial activities.

By recognizing these risks, we take all the necessary steps to minimize the likelihood of their occurrence. Moreover, we have established all the necessary controls and procedures for

effective risk management. The Risk Management Policy provides an overview of all fundamental risks, as well as, techniques for preventing them and applying appropriate due diligence when making investments. This is based on our investment strategy, objectives, and risk profile. Furthermore, we ensure that dedicated roles and responsibilities are in place to ensure this policy is implemented. These roles include the Compliance and Risk Management Officer, working in collaboration with the Internal Auditor and the relevant departments.



Climate risks considerations [ATHEX A-E2]

In addition to the existing policy, we are planning to implement the Task Force on Climate-Related Financial Disclosures Recommendations (TCFD) regarding the climate change risks. The Company recognizes the risks associated with the prominent environmental issues, such as the increased release of greenhouse gases that contribute to climate change, the pollution of water resources, the improper management of solid and hazardous waste resulting in potential soil pollution, etc. These risks may affect the Company's reputation, or may result in financial and legal sanctions, directly affecting its business continuity. To address and manage the environmental risks arising from its activities, Noval Property has developed and implements an Environmental Policy and a Policy on Energy and Climate Change. In late 2022, we have started the implementation of an assessment on the physical and economic impacts of climate change to our asset portfolio, in line with TCFD recommendations, and during 2023 we will disclose a full TCFD report.

Our governance mechanisms

[GRI 2-23, 2-24, 2-27, ATHEX C-S6]

Comprehensive policy framework

We, at Noval Property have established a comprehensive corporate governance framework of corporate policies, operational and due diligence procedures, with the aim to ensure that our activities are in line with our strategic goals and our commitments towards our sustainable growth.

Furthermore, we have established Internal Rules and Regulations,

for enhancing transparency of our procedures, accountability, and business integrity in all aspects of our operation. To this end, the audit performed in late 2022 according to Greek Law by external auditors and submitted to the Hellenic Capital Market Commission regarding the Company's internal rules and regulation system, had no findings.

Our established policies are the following:

Figure 20: Noval Property's ■ Environmental and Sustainability ■ Social ■ Governance policies



All policies related to sustainability matters are developed either by Noval Property itself or by our parent company, Viohalco, and are adopted and approved by Noval Property's BoD. A proactive approach is followed, as the policies describe principles and the Company's commitments for preventing and mitigating potential risk that might negatively impact our operations. Their implementation lies with the BoD and the Compliance and Risk Management Unit, with the latter being responsible for the active monitoring and management of the Company's positive and negative impacts. Dedicated business units are in place for the monitoring and managing our negative impacts on the environment, economy and people. If issues are identified through the due diligence processes, the BoD together with its committees' update, if necessary, relevant policies and practices.

The BoD has a leading role in managing impacts and in sustainability reporting in general, as it is responsible for the review and approval of processes, as well as for the monitoring of new technologies, sustainable real estate practices and innovations.

All Policies are described in the Summary of Internal Rules and Regulations which is available for all interested parties on our [website](#) in Greek for all interested parties.

Regulatory Compliance and Business Ethics **[GRI 2-23, 2-24, 2-27, ATEX C-G5, C-S8, A-G2]**

We commit ourselves to carry out our business activities with honesty, justice, and integrity, according to the Company's Code of Conduct and Business Ethics ("the Code"). We are against any kind of bribery and corruption. There is zero tolerance for any form of bribery involving employees, public officials, business partners, and/or any practice that could create the impression of undue influence. We are determined to maintain an attitude of honesty and opposition to fraud and corruption.

Through our Code of Conduct and Business Ethics, we pledge to ensure a safe and inclusive working environment for all our employees. We have zero tolerance to any form of discrimination, and we require all our employees to demonstrate proper professional behavior in the working environment. Therefore, all our employees upon hiring are provided with the Company's Code of Conduct and are encouraged to read and accept it since failure of acting in line with the principles described in the Code of Conduct and Business Ethics may result in disciplinary actions and/or other penalties.

We also encourage open and continuous communication between employees and their supervisors, provide trainings for raising awareness towards appropriate behavioral patterns, and identification of discrimination, violence or harassment, and provide psychological or other support to victims of violence or harassment. We perform regular evaluations to determine the effectiveness of the measures that we have taken to identify potential opportunities for improvements.

Our Suppliers Code of Conduct promotes the fundamental values that govern Noval Property. Our business partners and suppliers are encouraged to embrace these principles of ethics and sustainability. No screening of suppliers is taking place based on major sustainability performance criteria.

The Company's commitment is based on principles relating to the fundamental human rights contained in the Universal Declaration of Human Rights of the UN International Bill of Human Rights. This policy applies to all our stakeholders.

Further information about the Code of Conduct and Business Ethics, the fundamental principles and the extent to which issues related to business ethics are communicated to stakeholders can be found in the Company's [website](#) in Greek.

No incidents of Codes' violation and of non-compliance with laws and regulations occurred during 2022.



Conflict of interest [GRI 2-15, EPRA Gov-CoI]

We have adopted a Conflict-of-Interest Policy to prevent, avoid, and to properly manage any potential situations of conflicts that might occur between the interests of Noval Property, its BoD members, committee members, executives, and/or employees. This Policy sets the appropriate procedures that define the process according to which timely and complete notification to the BoD is submitted, regarding any conflict of interest that might arise. For the reporting period, no conflict-of-interest cases occurred.



Data Security [ATHEX C-G6]

Our Personal Data Protection Policy has been established to ensure that our Company, in all circumstances that acts as a data controller, preserves the protection of the rights and liberties for employees, customers, suppliers and other stakeholders or individuals with whom it maintains cooperative relations. In this content, the Personal Data Protection Policy describes the principles governing the collection, processing, and management of data of a personal nature, legally held by our Company. Furthermore, it is in line with the General Data Protection Regulation (GDPR 2016/679 of Law 4624/2019). Any case of data security breaches is reported to the BoD. There were no incidents that occurred for the reporting year.



Whistleblowing, grievance, and critical concern mechanisms [GRI 2-25, 2-26, 2-16]

Our Company requires by all its employees and business partners the highest level of professionalism and ethical behavior. To prevent potential incidents of corruption, unethical and delinquent behaviors, we have established, in collaboration with Navex, an independent, external system to facilitate and report complaints. Any person can report any concerns anonymously, without the concern of retaliation, through the following communication channels:

- Webpage: EthicsPoint - Noval Property
- Directly to the P.O. Box: 41, Olympioniki Tsiklitira Str. P.C. 151 25, Maroussi

The same communication channels may be also used from stakeholders for reporting any grievance and seeking remedy on potential, or actual negative impacts of our operations on them or express any critical concern they may have. Any grievances, complaints, or critical concerns are handled by the Compliance and Risk Management Unit and, if necessary, are reported to the BoD.

Through these multiple, easily accessible, and available reporting channels, we encourage all our internal and external stakeholders to help us cultivate a business spirit of transparency and responsibility.

Within the reporting period of 2022, no grievances, complaints, or critical concerns were reported.



Appendices



Appendix A. Our performance

Climate change

[GRI 302-1, 302-2, 302-3, C-E3]

GRI Standards 2021 ESG ATHEX guide 2022	Sustainability Performance Indicators	Unit	2022	2021
Energy consumption within the organization				
GRI 302-1	Fuel consumption within the organization from renewable sources	MJ	0	0
GRI 302-1	Fuel consumption within the organization from non-renewable sources ⁶	MJ	7,307,626	4,503,600
GRI 302-1	Electricity consumption within the organization (exclusively from the national electricity grid)	MJ	67,233,852	82,879,200
GRI 302-1	Electricity consumption within the organization from renewable energy sources ⁷	MJ	0	0
GRI 302-1 ATHEX C-E3	Energy consumption within the organization (in MJ)	MJ	74,541,478	87,382,800
	Energy consumption within the organization (in MWh)	MWh	20,706	24,273
GRI 302-2	Energy consumption outside of the organisation	MJ	50,690,405	64,893,600
GRI 302-3	Energy intensity ⁸	MJ/m ²	238	263
ATHEX C-E3	Percentage of renewable energy consumed within the organization ⁵	%	0	0
ATHEX C-E3	Non-renewable and renewable energy self-generated within the organization	MWh	0	0

6 The increase in fuel consumption from 2021 to 2022 is due to the significant increased energy needs of our hospitality asset in Achilleos Kolonou, which was not fully operating in 2021, given covid-19 measures.

7 It is noted that the electricity consumption within the organisation from renewable energy sources is considered as 0, as Noval Property does not currently consume renewable electricity either produced by itself or by purchasing it from energy suppliers.

8 The intensity metric has been calculated based on the electricity and natural gas consumption within the organization, i.e., Noval Property's HQ and occupied assets included in the boundaries of the Report.

9 It is noted that GRI 302-1 (Energy consumption within the organization) refers to the energy consumption of all Noval Property building assets, included in the boundaries of this report, regardless if the energy consumption is attributed to landlord or tenant, and 302-2 (Energy consumption outside of the organisation) is a subset of 302-1, as it refers to energy consumption from tenants only.

[EPRA Elec-Abs, Fuels-Abs, Energy-Int]

EPRA Sustainability Performance Measures (Energy) – 2017 Elec-Abs Fuel-Abs Energy-Int		Electricity for landlord shared services		Electricity (sub) metered exclusively to tenants		Total electricity consumption		Proportion of total electricity consumption from renewable sources		Natural Gas for landlord shared services		Natural Gas for (sub) metered exclusively to tenants		Total fuel consumption		Proportion of total fuels consumption from renewable sources		Energy intensity		Energy intensity landlord-obtained		No. of applicable properties Energy and associated GHG disclosure coverage		Proportion of energy and associated GHG estimated	
Units		(MWh)		(MWh)		(MWh)		%		(MWh)		(MWh)		(MWh)		%		(kWh/m ²)		(kWh/m ²)		# ⁹		%	
		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Performance by asset type	Total portfolio	6,013	6,180	16,775	12,269	22,788	18,449	0	0	218	1,251	1,812	1,251	2,030	0	0	71	66	27	32	21 out of 25	20 out of 25	0	0	
	Offices	1,440	1,179	1,377	1,675	2,818	2,854	0	0	218	544	244	544	461	0	0	150	149	153	151	5 out of 7	5 out of 7	0	0	
	Retail	2,535	2,861	8,400	4,219	10,935	7,079	0	0	0	0	0	0	0	0	0	79	52	24	28	3 out of 4	3 out of 4	0	0	
	Hospitality	21	0	1,869	1,356	1,890	1,356	0	0	0	708	1,569	708	1,569	0	0	100	124	14	0	3 out of 3	1 out of 3	0	0	
	Industrial	568	584	3,722	3,314	4,340	3,898	0	0	0	0	0	0	0	0	0	41	48	7	9	8 out of 9	9 out of 9	0	0	
	Mixed-use	1,449	1,556	1,356	1,706	2,805	3,261	0	0	0	0	0	0	0	0	0	58	66	61	66	2 out of 2	2 out of 2	0	0	
	HQ	234	227	0	0	234	227	0	0	0	0	0	0	0	0	0	115	137	115	137	1 out of 1	1 out of 1	0	0	

9 Referring to buildings that are occupied (either by tenant or landlord) and included in the boundaries of this Report, i.e., 20 in 2022 and 21 in 2021 respectively.

For comparison purposes, in terms of buildings included in the scope of 2021 and 2022 EPRA Report, the energy performance of the portfolio is given in the table below. It should be noted that assets whose performance is disclosed in 2022 in comparison with those disclosed in 2021, are differentiated by:

- The addition of one industrial building in 2022 (Manou Katraki str., Hrakleio, Crete)
- The exclusion of two hospitality assets (D.E. Leivathous residences in Kefalonia, and K29 apartment hotel in Athens), which fall out of scope for this Report due to complete control by tenant.

[EPRA Elec-LfL, Fuels-LfL]

EPRA Sustainability Performance Measures (Energy) – 2017 Elec-LfL Fuel-LfL	Electricity for landlord shared services			Electricity submetered exclusively to tenants			Total electricity consumption			Natural Gas for landlord shared services			Natural Gas for submetered exclusively to tenants			Total fuel consumption			No. of applicable properties Energy and associated GHG disclosure coverage	Proportion of energy and associated GHG estimated	
	(MWh)			(MWh)			(MWh)			(MWh)			(MWh)			(MWh)	(#) ¹⁰				
Units	2021	2022	% c	2021	2022	% c	2021	2022	% c	2021	2022	% c	2021	2022	% c			2021	2022	% c	
Like for Like	2021	2022	% c	2021	2022	% c	2021	2022	% c	2021	2022	% c	2021	2022	% c	2021	2022	% c			
Total portfolio	5,992	6,180	3	16,755	12,269	-27	22,747	18,449	-19	0	218	-	1,245	1,812	46	1,245	2,030	63	19 out of 25	0	
Performance by asset type	Offices	1,440	1,179	-18	1,377	1,675	22	2,818	2,854	1	0	218	-	544	244	-55	544	461	-15	5 out of 7	0
	Retail	2,535	2,861	13	8,400	4,219	-50	10,935	7,079	-35	0	0	-	0	0	-	0	0	-	3 out of 4	0
	Hospitality	0	0	0	1,850	1,356	-27	1,850	1,356	-27	0	0	-	701	1,569	124	701	1,569	124	1 out of 3	0
	Industrial	568	584	3	3,772	3,254	-14	4,340	3,838	-12	0	0	-	0	0	-	0	0	-	8 out of 9	0
	Mixed-use	1,449	1,556	7	1,356	1,706	26	2,805	3,261	16	0	0	-	0	0	-	0	0	-	2 out of 2	0
HQ	234	227	-3	-	-	-	234	227	-3	-	-	-	-	-	-	0	0	-	1 out of 1	0	

c stands for 'Change'

10 Referring to the same assets that were occupied in Noval Property's portfolio in 2021 and 2022

The comparison between 2021 and 2022 for the same 19 assets, indicate a decrease in the use of electricity and an increase in the natural gas consumption. This is attributed mainly to an increase in tenants' consumption, and specifically regarding the hospitality sector which was severely affected from the COVID-19 pandemic in 2021. In contrast, Retail assets had significantly reduced electricity consumption from tenants, which is attributed for the most part in energy efficiency practices, such as, timetable lighting, and control ventilation system in our flagship retail centre RiverWest. These variations are also presented in terms of associate GHG emissions.

[GRI 305-1, GRI 305-2, GRI 305-3, 305-4, ATEX C-E1, ATEX C-E2, A-E1]

GHG emissions	Units	2022	2021
Direct (Scope 1) GHG emissions ¹¹	tCO ₂ e	40	0
Indirect (Scope 2) GHG emissions location-based ¹²	tCO ₂ e	3,400	2,759
Indirect (Scope 2) GHG emissions market-based	tCO ₂ e	0	0
Other indirect (Scope 3) GHG emissions ³	tCO ₂ e	6,848	8,452
Total GHG emissions	tCO₂e	10,288	11,211
GHG emissions intensity (Scope 1 and 2 emissions)	kgCO ₂ e/m ²	17	12

[GHG-Dir-Abs, GHG-Indir-Abs]

EPRA Sustainability Performance Measures (Emissions) –2017		Direct Scope 1		Indirect Scope 2		Indirect Scope 3		GHG emissions intensity (Scope 1 and 2 emissions)		No. of applicable properties Energy and associated GHG disclosure coverage	
GHG-Dir-Abs GHG-Indir-Abs GHG-Int											
Units		(tCO ₂ e)		(tCO ₂ e)		(tCO ₂ e)		KgCO ₂ e/m ²		(#) ¹³	
		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Performance by asset type	Total portfolio	0	40	2,645	3,280	8,452	6,848	12	17	21 out of 25	20 out of 25
	Offices	0	40	646	623	773	931	69	71	5 out of 7	5 out of 7
	Retail	0	0	1,000	1,520	4,120	2,241	10	15	3 out of 4	3 out of 4
	Hospitality	0	0	10	0	1,044	1,009	7	0	3 out of 3	1 out of 3
	Industrial	0	0	278	310	1,850	1,761	3	5	8 out of 9	9 out of 9
	Mixed-use	0	0	710	826	665	906	30	35	2 out of 2	2 out of 2
HQ		0	0	115	121	0	0	69	73	1 out of 1	1 out of 1

11 The Direct (Scope 1) GHG emissions includes the emissions emitted by the combustion of natural gas for heating purposes in the assets of Noval Property. The Indirect (Scope 2) GHG emissions includes the emissions generated by the purchase of electricity in the assets of Noval Property. The other indirect (Scope 3) emissions include the emissions from tenants energy consumption in assets of Noval Property. The calculation of all emissions includes the following gases: CO₂, CH₄, N₂O. No biogenic CO₂ emissions exist. Base year for the calculation was 2021, as the first year that Noval Property disclosed its GHG emissions. The source of the emission factors regarding electricity was the AIB Report on European Residual Mixes 2021, while for the natural gas Defra GHG reporting conversion factors were used. The GHG Protocol was used for consolidating the data of the assets included in the boundary of this report.

12 Indirect emissions from purchased electricity

13 Referring to buildings that are occupied (either by tenant or landlord)

Water resources

[GRI 303-3, GRI 303-5, EPRA Water-Abs, Water-Int, Water-LfL]

GRI Standards 2021 ESG ATHEX guide 2022	Sustainability Performance Indicators	Unit	2022	2021
Water withdrawal within the organization				
GRI 303-3	Water withdrawal from all areas and areas with water stress	ML	78.48	45.32
GRI 303-3	Total water withdrawal from freshwater	ML	78.48	45.32
GRI 303-3	Total water withdrawal from other water ¹⁴	ML	N/A	N/A
GRI 303-3	Total water withdrawal	ML	78.48	45.32
Water consumption within the organization				
GRI 303-5	Total water consumption from all areas and areas with water stress	ML	78.48	45.32
GRI 303-5	Total water consumption ¹⁵	ML	78.48	45.32

EPRA Sustainability Performance Measures (Water) –2017		Water for landlord shared services		Water submetered exclusively to tenants		Total amount of water consumed		Water intensity		Water intensity Landlord obtained		No. of applicable properties Water disclosure coverage		Proportion of water estimated	
Water-Abs Water-Int															
Units		(m ³)		(m ³)		(m ³)		(litres/m ²)		(litres/m ²)		(#)		(%)	
		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
Performance by asset type	Total portfolio	24,222	53,186	20,352	24,522	44,575	77,708	198	329	160	374	15 out of 23	13 out of 23	0	0
	Offices	8,099	8,692	2,145	2,142	10,244	10,834	456 ¹⁶	486	870	620	5 out of 7	5 out of 7	0	0
	Retail	11,102	35,398	-	-	11,102	35,398	87	262	134	262	3 out of 4	3 out of 4	0	0
	Hospitality	879	0	18,208	22,380	19,087	22,380	731	951	598	0	3 out of 3	1 out of 3	0	0
	Industrial	219	324	-	-	219	324	7	58	7	58	2 out of 7	2 out of 7	0	0
	Mixed-use	3,922	8,722	-	-	3,922	8,722	164	178	164	178	2 out of 2	2 out of 7	0	0
HQ		750	768	-	-	750	768	450	461	450	461	1 out of 1	1 out of 1	0	0

14 Water withdrawal includes the water withdrawal from third parties, i.e., suppliers of freshwater to Noval Property's assets included in the boundaries of this report. Even though, in some assets, groundwater and treated wastewater is used, these water amounts were not available in 2022. Furthermore, water withdrawal in all areas are identical with water withdrawal in areas with water stress, according to the WRI Aqueduct for the geographical business activity of the company.

15 For water consumption conservatively the assumption was made to be equal to the water withdrawal. Change in water storage is not identified as a significant-water related impact, due to the availability of municipal water supply network in most areas of operations.

16 Restatement in 2021 intensity in office buildings (from 732 to 456), after considering the totality of occupied building floor area.

EPRA Sustainability Performance Measures – 2017		Water for landlord shared services			Water submetered exclusively to tenants			Total amount of water consumed			Water intensity		No. of applicable properties	Water disclosure coverage	Proportion of water estimated
Water-LfL															
Units		(m ³)			(m ³)			(m ³)			(litres/m ²)		(#)	%	
Like for Like		2021	2022	% change	2021	2022	% change	2021	2022	% change	2021	2022			0
Performance by asset type	Total portfolio	23,343	52,934	127	20,349	24,522	21	43,693	77,456	77	198	329	12 out of 23		0
	Offices	8,099	8,692	7	2,145	2,142	0	10,244	10,834	6	456	486	5 out of 7		0
	Retail	11,102	35,398	219	0	0	0	11,102	35,398	219	87	262	3 out of 4		0
	Hospitality	0	0	0	18,205	22,380	23	18,205	22,380	23	731	951	1 out of 3		0
	Industrial	83	72	-13	0	0	0	83	72	-13	7	58	1 out of 7		0
	Mixed-use	3,922	8,722	124	0	0	0	3,922	8,722	124	164	178	2 out of 2		0
HQ		750	768	2	0	0	0	750	768	2	450	461	1 out of 1		0

Compared to 2021, the water consumption of landlord for 2022 is significantly higher. This is due to the fact that in 2022, River West Open was fully in operation. In addition, please note that the significant change in terms of intensity for industrial assets in 2022 is due to the addition of one industrial building in Odos Manou Katraki, which was not included in the 2021 report.

Waste

[GRI 306-3, GRI 306-4, GRI 306-5, ATEX A-E3, EPRA Waste-Abs, Waste-LfL]

GRI Standards 2021 ESG ATEX guide 2022		Sustainability Performance Indicators	Unit	2022		2021	
Hazardous waste				Onsite	Offsite	Onsite	Offsite
GRI 306-3	Waste generated	tn	0.10	n/a ¹⁷	1.12	n/a	
GRI 306-4	Waste diverted from disposal by preparation for reuse	tn	n/a	n/a	n/a	n/a	
GRI 306-4	Waste diverted from disposal by recycling	tn	0	0.10	n/a	1.12	
GRI 306-4	Waste diverted from disposal by other recovery operations	tn	n/a	n/a	n/a	n/a	
GRI 306-5	Waste directed to disposal by incineration (with & without energy recovery)	tn	n/a	n/a	n/a	n/a	
GRI 306-5	Waste directed to disposal by landfilling	tn	0	0	n/a	n/a	
GRI 306-5	Waste directed to disposal by other disposal operations	tn	n/a	n/a	n/a	n/a	
Non-hazardous waste							
GRI 306-3	Waste generated	tn	955	n/a	366	n/a	
GRI 306-4	Waste diverted from disposal by preparation for reuse	tn	n/a	n/a	n/a	n/a	
GRI 306-4	Waste diverted from disposal by recycling	tn	0	238	n/a	n/a	
GRI 306-4	Waste diverted from disposal by other recovery operations	tn	n/a	n/a	n/a	n/a	
GRI 306-5	Waste directed to disposal by incineration (with & without energy recovery)	tn	n/a	n/a	n/a	n/a	
GRI 306-5	Waste directed to disposal by landfilling	tn	0	717	n/a	n/a	
GRI 306-5	Waste directed to disposal by other disposal operations	tn	n/a	n/a	n/a	n/a	

17 Note: Available waste data only for retail centres, 1 office and HQ.

n/a: Not applicable, due to the fact that other recovery operations, preparation for reuse, disposal by incineration (with & without energy recovery) or by other disposal operations do not take place.

EPRA Sustainability Performance Measures (Waste) –2017		Waste for landlord shared services	Waste for landlord shared services	Waste submetered exclusively to tenants	Waste submetered exclusively to tenants	Total amount of waste generated	Total amount of waste generated	Recycling	Recycling	Landfill	Landfill	Waste disclosure coverage	Proportion of waste estimated
Waste-Abs		Hazardous	Non-Hazardous	Hazardous	Non-Hazardous	Hazardous	Non-Hazardous	Hazardous	Non-Hazardous	Hazardous	Non-Hazardous		
Units	(tn)	(tn)	(tn)	(tn)	(tn)	(tn)	(%)	(%)	(%)	(%)	(%)	(#)	(%)
	Total portfolio	n/a	n/a	0.10	955	0.10	955	100	25	0	75	4 out of 20	0
Performance by asset type	Offices	n/a	n/a	n/a	1	n/a	1	n/a	n/a	n/a	n/a	1 out of 5	0
	Retail	n/a	n/a	0.10	954	n/a	954	100	25	0	75	2 out of 3	0
	Hospitality	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 out of 1	0
	Industrial	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 out of 9	0
	Mixed-use	n/a	n/a	n/a	0.03	n/a	0.03	n/a	n/a	n/a	n/a	1 out of 2	0
	HQ	0	0.13	0	0	0	0.13	0	100	0	0	1 out of 1	0

EPRA Sustainability Performance Measures (Waste) – 2017 Waste-Abs		Waste for landlord shared services		Waste for landlord shared services		Waste submetered exclusively to tenants		Waste submetered exclusively to tenants		Total amount of waste generated		Total amount of waste generated		Recycling		Recycling		Landfill		Landfill		Waste disclosure coverage		Proportion of waste estimated	
		Hazardous		Non Hazardous		Hazardous		Non Hazardous		Hazardous		Non Hazardous		Hazardous		Non Hazardous		Hazardous		Non Hazardous		Waste disclosure coverage		Proportion of waste estimated	
Units		(tn)		(tn)		(tn)		(tn)		(tn)		(tn)		(%)		(%)		(%)		(%)		(#)		(%)	
		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
	Total portfolio	n/a	n/a	n/a	n/a	1.12	0.10	366	955	1.12	0.10	n/a	955	n/a	100	n/a	25	n/a	0	n/a	75	3 out of 25	4 out of 20	0	
	Offices	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1	n/a	n/a	n/a	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 out of 7	1 out of 5	0	
	Retail	n/a	n/a	n/a	n/a	1.12	0.10	366	954	1.12	n/a	366	954	n/a	100	n/a	25	n/a	0	n/a	75	3 out of 4	2 out of 3	0	
	Hospitality	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 out of 3	0 out of 1	0	
	Industrial	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 out of 9	0 out of 9	0	
	Mixed-use	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.03	n/a	n/a	n/a	0.03	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 out of 2	1 out of 2	0	
	HQ	n/a	0	n/a	0.13	n/a	0	n/a	0	n/a	0	n/a	0.13	n/a	0	n/a	100	n/a	0	n/a	0	n/a	1 out of 1	0	

EPRA Sustainability Performance Measures (Waste) –2017	Waste for landlord shared services			Waste for landlord shared services			Waste submetered exclusively to tenants			Waste submetered exclusively to tenants			Total amount of waste generated			Total amount of waste generated			No. of applicable properties	Water disclosure coverage	Proportion of waste estimated
	Hazardous			Non-Hazardous			Hazardous			Non-Hazardous			Hazardous			Non-hazardous					
Waste-LfL																			(#)	%	
Units	(tn)			(tn)			(tn)			(tn)			(tn)			(tn)			(#)	%	
Like for Like	2021	2022	% change	2021	2022	% change	2021	2022	% change	2021	2022	% change	2021	2022	% change	2021	2022	% change		2022	2021
Total portfolio	n/a	n/a	n/a	n/a	n/a	n/a	1.12	0.10	n/a	n/a	955	n/a	n/a	0.10	n/a	n/a	955	n/a	4 out of 19	0	0
Offices	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	1	n/a	n/a	n/a	n/a	n/a	1	n/a	1 out of 5	0	0
Retail	n/a	n/a	n/a	n/a	n/a	n/a	1.12	0.10	n/a	366	954	161	1.12	0.10	-91	366	954	161	2 out of 3	0	0
Hospitality	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 out of 1	0	0
Industrial	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0 out of 8	0	0
Mixed-use	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.03	n/a	n/a	n/a	n/a	n/a	0.03	n/a	1 out of 2	0	0
HQ	n/a	n/a	n/a	0	0.13	n/a	n/a	0	n/a	0	n/a	n/a	n/a	n/a	n/a	n/a	0.13	n/a	1 out of 1	0	0

In comparison to 2021, we started in October 2022 monitoring the waste generation in office buildings and mixed-use assets, and we intend to improve our data collection for waste management performance in the future. Our waste generation is attributed in retail centre operation. In 2022, the generation of waste was increased in comparison to 2021, due to increased number of visitors and renovation activities of tenants. It should be mentioned that a restatement is made in 2021 waste data from retail centre which concerns the attribution of waste generation to tenants, instead of the landlord, as it is more representative in terms of waste source.

Employment

[GRI 2-7, 2-8, 401-1, EPRA Emp-Turnover, GRI 401-3, ATHEXC-S2, C-S4]

Sustainability Performance Indicators		Unit									
Employees ((head count, full-time equivalent (FTE))											
		Unit	Total (2021)	Total (2022)	2021			2022			
Greece ¹⁸					Female	Male		Female ¹⁹	Male		
GRI 2-7	Total number of employees ²⁰	#	25	30	17	8		19	11		
	Number of permanent employees	#	25	27	17	8		17	10		
	Number of temporary employees	#	3	3	2	1		2	1		
	Number of non-guaranteed employee hours	#	0	0	0	0		0	0		
	Number of full-time employees	#	24	29	16	8		18	11		
	Number of part-time employees	#	1	1	1	0		1	0		
GRI 2-8	Total number of workers who are not employees	#	0	0	0	0		0	0		
New employee hires and employee turnover											
		Unit	<30 years old			30-50 years old			>50 years old		
			Female	Male	Total	Female	Male	Total	Female	Male	Total
GRI 401-1 EPRA Emp-Turnover	Number of new employee hires	#	1	1	2	3	2	5	1	0	1
	Ratio of new employee hires	%	0.33	0.33	0.33	0.25	0.40	0.29	0.25	0	0.14
	Number of employee turnover	#	0	0	0	3	0	3	0	0	0
	Ratio of employee turnover	%	0.00	0.00	0.00	0.25	0.00	0.18	0.00	0.00	0.00
			Unit	2021	2022						
ATHEX ESG C-S2	Percentage of female employees	%	68%	63%							

¹⁸ Bulgaria is not included in the above table, as Noval Property does not employ staff in the requested country.

¹⁹ The Company does not have employees of "Other" or "Not disclosed" gender, and for that reason these two categories are not presented in the above table.

	Sustainability Performance Indicators	Unit						
Employee turnover								
ATHEX ESG C-S4	Voluntary turnover rate	Unit	Total (2021)	Total (2022)				
	Total number of voluntary employee exits within a year	#	n/a	2				
	Average number of employees within a year	#	n/a	30				
	Ratio of voluntary employee turnover	%	n/a	7%				
	Involuntary turnover rate	Unit	Total (2021)	Total (2021)				
	Total number of forced employee exits within a year	#	n/a	1				
	Average number of employees within a year	#	n/a	30				
	Ratio of involuntary employee turnover	%	n/a	3%				
Parental leave								
		Unit	Total (2021)	Total (2022)	Female (2021)	Female (2022)	Male (2021)	Male (2022)
GRI 401-3	Total number of employees that were entitled to parental leave	#	n/a	30 ²¹	n/a	19	n/a	11
	Total number of employees that took parental leave	#	n/a	1	n/a	1	n/a	0
	Total number of employees that returned to work after parental leave ended	#	n/a	0	n/a	0	n/a	0
	Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	#	n/a	0	n/a	0	n/a	0
	Total number of employees due to return to work after taking parental leave	#	n/a	0	n/a	0	n/a	0
	Total number of employees retained 12 months after returning to work following a period of parental leave	#	n/a	0	n/a	0	n/a	0
	Return to work rate	%	n/a	0%	n/a	0%	n/a	0%

21 The number of employees that were entitled to parental leave in 2022, was considered as the total number of employees, as all of them have the right to take this type of leave, if needed.

Education

[GRI 404-3, ATHEX C-S3, EPRA Emp-Dev]

GRI standards 2021 ATHEX ESG guide 2022 EPRA 2017	Sustainability Performance Indicators	Unit	2022		2021	
Total number of employees						
By employee level		Unit	Female	Male	Female	Male
GRI 404-3 EPRA Emp-Dev	Senior Management	#	3	2	4	4
	Middle Management	#	7	6	4	2
	Other Employees	#	10	2	9	2
EPRA Diversity-Emp	Percentage of female representation in Senior Management	%	60		50	
	Percentage of female representation in Middle Management	%	54		67	
	Percentage of female representation in Other Employees	%	83		82	
Employees who received a regular performance and career development review						
By employee level		Unit	Female	Male	Female	Male
GRI 404-3 EPRA Emp-Dev	Senior Management	#	3	2	4	4
	Middle Management	#	7	6	4	2
	Other Employees	#	9	2	9	2
	Percentage of employees who received a regular performance and career development review (Senior Management)	%	100%		100%	
	Percentage of employees who received a regular performance and career development review (Middle Management)	%	100%		100%	
	Percentage of employees who received a regular performance and career development review (Other Employees)	%	92%		100%	
Total rate per gender						
GRI 404-3 EPRA Emp-Dev	Percentage of employees who received a regular performance and career development review (Employees)	%	97%		100%	
	Percentage of employees who received a regular performance and career development review (Females)	%	95%		100%	
	Percentage of employees who received a regular performance and career development review (Males)	%	100%		100%	
Female employees in management positions						
ATHEX ESG C-S3	Female employees in management positions	%	55.56%		57.14%	

Health and safety

[GRI 403-8, 403-9, GRI 403-10, ATHEX SS-S6, Internal Indicator – Number of safety incidents, Property health & safety inspections, EPRA H&S-Emp, H&S-Asset, H&S-Comp]

GRI standards 2021 ATHEX ESG guide	Sustainability Performance Indicators	Unit	2022	2021
Workers covered by an occupational health and safety management system²²				
GRI 403-8	Number and percentage of employees who are covered by such a system	#, %	0	0
	Number and percentage of employees, who are covered by such a system that has been internally audited	#, %	0	0
	the Number and percentage of all employees, who are covered by such a system that has been audited or certified by an external party.	#, %	0	0
Work-related injuries ²²				
GRI 403-9 EPRA H&S Emp	Number of hours worked	#	64,265	44,980
	Number of fatalities as a result of work-related injury	#	0	0
	Rate of fatalities as a result of work-related injury	%	0%	0%
	Number of high-consequence work-related injuries (excluding fatalities)	#	0	0
	Rate of high-consequence work-related injuries (excluding fatalities)	%	0%	0%
	Number of recordable work-related injury	#	0	0
	Rate of recordable work-related injuries (IR)	%	0%	0%
ATHEX SS-S6	Main types and number of work-related injuries	#	-	-
	Accident frequency rate	%	0%	0%
	Accident severity rate	%	0%	0%
Internal indicator	Number of safety incidents	#	0	0
Work-related ill health				
GRI 403-10	Number of fatalities as a result of work-related ill health	#	0	0
	Number of cases of recordable work-related ill health	#	0	0
	Main types and number of work-related ill health	#	-	-
Health and safety in assets				
Property health & safety inspections	Asset health and safety inspections	No. of Assets	4 (3 retail assets, 1 HQ)	4 (3 retail assets, 1 HQ)
EPRA H&S Asset	Asset health and safety assessments (on fire safety measures)	No. of Assets	4 (3 retail assets, 1 HQ)	4 (3 retail assets, 1 HQ)
EPRA H&S Comp	Asset health and safety compliance	No. of Incidents	0	0

²² Noval Property does not have workers who are not employees but whose work and/or workplace is controlled by the organisation.

Local communities

[Internal indicator- Donations & Total amount of community investments]

	Sustainability Performance Indicators	Unit	2022	2021
Total amount of donations and community investments				
		Unit		
Internal Indicator	Donations for the support of socially vulnerable children	€	5,100.00	
	Donations to support athletic activities	€	11,507.50	
	Cultural events in Mare West retail park	€	10,855.00	
	Donation for the support of Foundation for Economic & Industrial Research (IOBE)	€	35,000.00	
	In-kind contribution of coupons for basic necessities to families	€	1,800.00	
	Raising awareness initiatives for students, employees and visitors about the protection of coasts and seas, and the importance of creative reuse of objects	€	13,250.00	
	Total donations and amount of community investments	€	77,512.50	17,150.00

Corporate governance

[GRI 2-9]

	Board of Directors	Investment Committee	Audit Committee	Remuneration and Nomination Committee	Green Bond Committee
Number of members	9	5	3	3	5
Executives	4	1	0	0	3
Non-executives	5	4	3	3	2
Independent	3	0	3	3	0
Dependent	6	5	0	0	5
Tenure	1 year				
Male	6	4	3	3	2
Female	3	1	0	0	3
Representation of external stakeholders or social groups	-				
Percentage of non-executive members	55%				
Percentage of both independent and non-executive members	33%				
Female representation	33%				

Direct and indirect economic value

[GRI 201-1]

GRI STANDARDS 2021 ATHEX ESG GUIDE 2022	Sustainability Performance Indicators	Unit	2022	2021
Direct economic value generated (EUR '000)				
		Unit	Total	Total
GRI 201-1	Revenues	€	25,876	19,164
	Economic value distributed (EUR '000)	€		
	Operating costs	€	6,978	4,305
	Employee wages and benefits	€	3,546	2,618
	Payments to providers of capital	€	10,056	6,570
	Payments to government	€		
	Greece	€	3,325	2,961
	Bulgaria	€	40	59
	Community Investments	€	78	17
	Total	€	24,005	16,530
	Economic value retained (EUR '000)	€		
	Total	€	1,854	2,634

Appendix B. Asset portfolio

#	Address	Type of use	Gross building area (m ²)	Land (m ²)
1	81 Miaouli Akti, Municipality of Peiraeus, Attica region	Offices	503	1,099
2	33 Amarousiou-Chalandriou, Municipality of Amarousion, Attica region	Offices	4,086	4,953
3	57 Ethnikis Antistaseos str., Kato Chalandri, Municipality of Chalandri, Attica region	Offices	6,914	4,053
4	2-4 Mesogeion Av. Athens Towers, Municipality of Athens, Attica region	Offices	83	5,124
5	16 Himaras & Amarousiou str.,- Chalandriou, Municipality of Amarousion, Attica region	Offices	4,788	10,164
6	20 -22 George str., Municipality of Athens, Attica region	Offices	76	202
7	53, Nikola Y. Vaptsarov Boulevard, Sofia, Bulgaria	Offices	7,337	3,063
8	(HQ) 41 Olympioniki Tsiklitira str., (former 29) & 67 Konstantinou Karamanli str., Municipality of Amarousion, Attica region	Offices	1,665	622
9	9 Ellinikos Kosmos str., Municipality of Moschato-Tavros, Attica region	Industrial	1,758	2,347
10	19th km. N.E.O. Athens-Korinthos, Location "Paralia", Municipality of Aspropyrgos, Attica region	Industrial	4,018	12,912
11	Near 60th km. E.O. Athens-Lamia, Oinofyta, Municipality of Boeotia	Industrial	10,437	22,045
12	Manou Katraki str., 5th km. Herakleiou-Foinikias, Municipality of Heraklion, Crete	Industrial	9,780	35,788
13	P.E.O. Athens - Chalkidos, Drosia Area, "Sgalia" Location, D.E. Anthidonos, Municipality of Chalkida, Evia region	Industrial	20,337	132,632
14	248-252 Peiraeus str., Agriniou and Themidos, Municipality of Moschato-Tavros, Attica region	Industrial	44,586	72,569
15	7th km E.O. Thessaloniki - Athens (on this auxiliary road), Kalochori, DE Echedorou, Municipality of Delta Thessaloniki, Thessaloniki region	Industrial	3,271	11,250
16	4 Iroon Polutechneiou str., Magoula, Municipality of Elefsina, Attica region	Industrial	15,685	37,816
17	Settlement "Pyli" Dervenochorion / Toponym Skala, Tanagra, Boeotia region	Industrial	1,475	10,840
18	Paradromos E.O. Thessaloniki - Athens, Kalochori Area, D.E. Echedorou, Municipality of Delta Thessaloniki, Thessaloniki region	Industrial	4,141	13,071

#	Address	Type of use	Gross building area (m ²)	Land (m ²)
19	Municipal Community of the East, Rapsista Area, D.D. Anatólis, Municipality of Ioannina, Ioannina region	Industrial	3,850	9,737
20	NATO Av., Aspropyrgos, Attica region	Industrial	3,792	15,674
21	Land/plot area of Ag. Athanassios, Thessaloniki region	Industrial	37,521	78,775
22	Kilkis (1), on the P.E.O. Thessaloniki - Kilkis, at Agios Panteleimonas, Nea Santa, Kilkis region	Industrial	20,160	52,073
23	Kilkis (2), on the P.E.O. Thessaloniki - Kilkis, at Agios Panteleimonas, Nea Santa, Kilkis region	Industrial	1,500	11,452
24	7 Evinou str., Municipality of Athens, Attica region	Retail	283	990
25	177 Michalakopoulou str., Municipality of Athens, Attica region	Retail	172	222
26	5th km. Korinthou - Patron, Old National Road, Municipality of Korinthos, Korinthos region - Shopping centre Mare West	Retail	14,154	72,735
27	96-98-100 Kifisou Av., Attaleias and Proodou, Municipality of Egaleo, Attica region – Shopping centre River West	Retail	101,089	63,381
28	96-98-100 Kifisou Av., and Proodou, Municipality of Egaleo, Attica region – Shopping centre IKEA	Retail	25,194	
29	1-3-5 Proodou str., Municipality of Egaleo (former Mouzakis factory), Attica region – River West Open	Retail	22,253	20,118
30	2 Chaidariou, O.T. 108, Municipality of Piraeus, D.E. Piraeus, Attica region	Retail	1904	1091
31	29 Agiou Konstantinou str., Municipality of Athens, Attica region	Hotels	1,111	136
32	Achilleos, Kolonou, Megalou Alexandrou & Agiou Konstantinou, Karaiskaki Square, Municipality of Athens, Attica region	Hotels	23,525	2,189
33	Municipal section of Livathos, Kefallinia region	Hotels	1,469	6,824
34	40-42 Ardittou str., 2-6 Markou Mousourou str., and 1 Kosma Balanou str., Mets, Municipality of Athens, Attica region - under development	Residential	4,321	840
35	17 Xenias and D. Gounari str., Kifisia, Municipality of Kifissia, Attica region	Residential	423	840
36	20 -22 George str., Municipality of Athens, Attica region	Retail	157	202
37	Location 'Astras' of Nymfasia, Municipality of Gortynia, Arcadia region - under development	Residential	433	8,196
38	48 Anagnostopoulou str., Kolonaki, Municipality of Athens, Prefecture of Attica	Residential	25	461
39	51 – 53 Notara str., Exarchia, Municipality of Athens, Prefecture of Attica	Residential	642	382

#	Address	Type of use	Gross building area (m ²)	Land (m ²)
40	59 Anagnostopoulou str., Kolonaki, Municipality of Athens, Prefecture of Attica	Residential	310	562
41	Agia Triada, Municipality of Spetses, D.E. Nison, Attica region	Residential	435	772
42	26 Apostolopoulou (& Andrianeiou) str., Municipality of Chalandri, Attica region	Mixed-use	10,144	3,264
43	115 Kifisias Av., (Pagka, Louizis Riankour & Laskaridou str.), Ampelokipoi, Municipality of Athens, Attica region	Mixed-use	39,667	4,702
44	Location "Kalamaki", Sousaki, Local Department of Isthmia, Municipality of Loutraki - Ag. Theodoron, Korinthos region	Plot of Land	943	112,576
45	Location "Pournias", Municipal section of Agia Marina, Municipality of Stylida, Fthiotida region	Plot of Land	0.00	208,464
46	P.E.O. Lamia - Stylida, Municipality of Stylida, Fthiotida region	Plot of Land	0.00	3,544
47	Location "Pourneri", Municipality of Korinthos, Korinthos region	Plot of Land	0.00	21,974
48	Settlement "Aspoi", Municipality of Skyros, D.E. Evia, Central Greece region	Plot of Land	0.00	31,602
49	60 Xenias, "Kokkinaras" str., Municipality of Kifissia, Prefecture of Attica	Plot of Land	0.00	3,465
50	St. Konstantinos, "Kalamos" location, Municipality of Kamena Vourla, D.E. Fthiotida, Central Greece region	Plot of Land	0.00	21,405
51	St. Konstantinos, "Kalamos" location, Municipality of Kamena Vourla, D.E. Fthiotida, Central Greece region	Plot of Land	0.00	5,383
52	125 Agia Triada, O.T., Municipality of Spetses, D.E. Nison, Attica region	Plot of Land	0.00	260
53	St. Konstantinos, "Kalamos" location, Municipality of Kamena Vourla, D.E. Fthiotida, Central Greece region	Plot of Land	0.00	4,808
54	10-12 Himaras and Amarousiou Halandriou str., Municipality of Amarousion, Attica region	Plot of land	0.00	16,110
55	Leof. NATO, "Magoula" area, Municipality of Elefsina, Attica region	Plot of land	18	28,373
56	St. Aikaterini, Municipality of Corfu, P.E. Corfu, Ionian Islands Region	Plot of land	0.00	245,511
57	P.E.O.A.Th., Municipality of Mandra - Idyllia, Attica region	Industrial	-	25,528
58	4 Panagiotis Karatza, Municipality of Thessaloniki	Retail	560	474
59	P.E.O.A.Th., Municipality of Mandra - Idyllia, Attica region	Residential	88	500
60	Amaroussiou-Chalandriou str., & Frangokklisias str., Municipality of Maroussi, Attica region	Plot of land	-	1,094
61	199 Kifisias Av., Municipality of Maroussi, Attica region	Offices	6,673	2,074
62	43 Amaroussiou-Chalandriou str., Municipality of Maroussi, Attica region	Industrial	945	1,543

Appendix C. Global Reporting Initiative content index

Statement of use	GRI 1 used	Applicable gri sector standards
Noval Property has reported in accordance with the GRI Standards for the period 01/01/2022 – 31/12/2022	GRI 1: Foundation 2021	N/A

[GRI 1 – Requirement 7]

GRI STANDARD	GRI DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures	2-1 Organisational details	About Noval Property p.09	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	2-2 Entities included in the organisation's sustainability reporting	About this Report p.04				
	2-3 Reporting period, frequency and contact point	About this Report p.04				
	2-4 Restatements of information	About this Report p.04				
	2-5 External assurance	About this Report p.04				
	2-6 Activities, value chain and other business relationships	About Noval Property p.11	-	-	-	
	2-7 Employees	Appendix A: Our Performance - Employment p.73	-	-	-	
	2-8 Workers who are not employees	Appendix A: Our Performance - Employment p.73	-	-	-	
	2-9 Governance structure and composition	Sustainability in our Corporate Governance p.53	-	-	-	
	2-10 Nomination and selection of the highest governance body	Sustainability in our Corporate Governance p.54	-	-	-	
	2-11 Chair of the highest governance body	Sustainability in our Corporate Governance p.54-56	-	-	-	
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability in our Corporate Governance p.54-56	-	-	-	
	2-13 Delegation of responsibility for managing impacts	Sustainability in our Corporate Governance p.53	-	-	-	

GRI STANDARD	GRI DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	2-14 Role of the highest governance body in sustainability reporting	Our Commitment to Sustainability	-	-	-	
	2-15 Conflicts of interest/EPRA Gov-Col Process for managing conflicts of interest	Sustainability in our Corporate Governance p.60	-	-	-	
	2-16 Communication of critical concerns	Sustainability in our Corporate Governance p.60	-	-	-	
	2-17 Collective knowledge of the highest governance body	Sustainability in our Corporate Governance p.56	-	-	-	
	2-18 Evaluation of the performance of the highest governance body	Sustainability in our Corporate Governance p.56	-	-	-	
	2-19 Remuneration policies	Sustainability in our Corporate Governance p.56	-	-	-	
	2-20 Process to determine remuneration	Sustainability in our Corporate Governance p.56	-	-	-	
	2-21 Annual total compensation ratio	-	2-21a, 2-21b, 2-21c	Information incomplete	The information was unavailable in 2022, and data could not be compiled.	
	2-22 Statement on sustainable development strategy	Letter from our CEO p.02	-	-	-	
	2-23 Policy commitments	Sustainability in our Corporate Governance p.59	-	-	-	
	2-24 Embedding policy commitments	Sustainability in our Corporate Governance p.59	-	-	-	
	2-25 Processes to remediate negative impacts	Sustainability in our Corporate Governance p.60	-	-	-	
	2-26 Mechanisms for seeking advice and raising concerns	Sustainability in our Corporate Governance p.60	-	-	-	
	2-27 Compliance with laws and regulations	Sustainability in our Corporate Governance p.59	-	-	-	
	2-28 Membership associations	About Noval Property p.14	-	-	-	
	2-29 Approach to stakeholder engagement	Our Commitment to Sustainability p.19	-	-	-	
	2-30 Collective bargaining agreements	Caring for our people p.40	-	-	-	

GRI STANDARD	GRI DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Commitment to Sustainability p.20	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.			
	3-2 List of material topics	Our Commitment to Sustainability p.20				
Direct & Indirect economic value						
GRI 3: Material Topics 2021	3-3 Management of material topics	Contributing to Value Creation	-	-	-	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Contributing to value creation: Direct and Indirect economic value p.48 Appendix A: Our Performance – Direct and Indirect Economic Value p.78	-	-	-	
	201-2 Financial implications and other risks and opportunities due to climate change	-	201-2a	Information incomplete	This information is not currently collected by Noval Property. Noval Property will monitor this indicator in next reporting periods.	
	201-4 Financial assistance received from government	Contributing to value creation: Direct and Indirect economic value	-	-	-	
Local communities						
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Contributing to Value Creation: Local Communities p.50	-	-	-	
	203-2 Significant indirect economic impacts	Contributing to Value Creation: Local Communities p.48	-	-	-	
Internal indicator	Donations & Total amount of community investments	Contributing to Value Creation: Local Communities p.50-51, 78	-	-	-	
Climate change & energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	Managing Sustainable Assets: Climate change p.26	-	-	-	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Appendix A: Our Performance- Climate change p.63	-	-	-	
	302-2 Energy consumption outside of the organization	Appendix A: Our Performance- Climate change p.63	302-2a, 302-2b, 302-2c	Information unavailable/ Incomplete	This information is only available for leased assets within the boundaries of the present report. Noval Property will monitor this indicator in the next reporting periods.	

GRI STANDARD	GRI DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
GRI 302: Energy 2016	302-3 Energy intensity	Appendix A: Our Performance- Climate change p.63	-	-	-	
GRI 302: Energy 2016	302-4 Reduction of energy consumption	Appendix A: Our Performance- Climate change p.64	302-4 a,302-4b,302-4c,302-4d	Information unavailable/ Incomplete	This information is not currently collected by Noval Property. Noval Property will monitor this indicator in the next reporting periods.	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Appendix A: Our Performance- Climate change p.66	-	-	-	
	305-2 Energy indirect (Scope 2) GHG emissions	Appendix A: Our Performance- Climate change p.66	-	-	-	
	305-3 Other indirect (Scope 3) GHG emissions	Appendix A: Our Performance- Climate change p.66	-	-	-	
	305-4 GHG emissions intensity	Appendix A: Our Performance- Climate change p.66	-	-	-	
Water Resources						
GRI 3: Material Topics 2021	3-3 Management of material topics	Managing Sustainable Assetst: Water Resources p.30-33	-	-	-	
	303-1 Interactions with water as a shared resource	Managing Sustainable Assetst: Water Resources p.30-33	-	-	-	
	303-2 Management of water discharge-related impacts	Managing Sustainable Assetst: Water Resources p.30-33	-	-	-	
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	Appendix A: Our Performance- Water Resources p.67-68	303-3a, 303-3b, 303-3c, 303-3d	Information incomplete	This information is only available for specific assets within the boundaries of the present report. Noval Property will monitor this indicator in the next reporting periods.	
	303-4 Water discharge	-	303-4a, 303-4b, 303-4c, 303-4d, 303-4e	information unavailable/ incomplete	The water discharge data are not currently collected by the Company. Noval Property will monitor this indicator in the next reporting periods.	
	303-5 Water consumption within the organization	Appendix A: Our Performance- Water Resources p.67-68	303-5a, 303-5b, 303-5c, 303-5d	Information incomplete	This information is only available for specific assets within the boundaries of the present report. Noval Property will monitor this indicator in the next reporting periods.	
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Managing Sustainable Assets: Waste	-	-	-	

GRI STANDARD	GRI DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Managing Sustainable Assets: Waste p.34-36	-	-	-	
	306-2 Management of significant waste-related impacts	Managing Sustainable Assets: Waste p.34-36	-	-	-	
	306-3 Waste generated	Appendix A: Our Performance- Waste p.70-72	306-3a, 306-3b	Information unavailable/ Incomplete	This information is only available for specific assets within the boundaries of the present report. Noval Property will monitor this indicator in the next reporting periods.	
	306-4 Waste diverted from disposal	Appendix A: Our Performance- Waste p.70-72	306-4a, 306-4b, 306-4c, 306-4d, 306-4e	Information unavailable/ Incomplete	This information is only available for specific assets within the boundaries of the present report. Noval Property will monitor this indicator in the next reporting periods.	
	306-5 Waste directed to disposal	Appendix A: Our Performance- Waste p.70-72	306-5a, 306-5b, 306-5c, 306-5d, 306-5e	Information unavailable/ Incomplete	This information is only available for specific assets within the boundaries of the present report. Noval Property will monitor this indicator in the next reporting periods.	
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Caring for our People: Employment p.39	-	-	-	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Appendix A: Our Performance- Employment p.73	-	-	-	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Caring for our people: Employment p.41	-	-	-	
	401-3 Parental leave	Appendix A: Our Performance- Employment p.74	-	-	-	
Education						
GRI 3: Material Topics 2021	3-3 Management of material topics	Caring for our people: Education p.42	-	-	-	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	-	404-1a	Information unavailable/ incomplete	Currently, no record of the average hours of training per year per employee is taken place. Noval Property will monitor this indicator in the next reporting periods.	
	404-2 Programs for upgrading employee skills and transition assistance programs	Caring for our people: Education p.42	-	-	-	

GRI STANDARD	GRI DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Material topics						
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Appendix A: Our Performance- Education p.75	-	-	-	
Health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Caring for Our People: Health and Safety p.44	-	-	-	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Caring for Our People: Health and Safety p.44	-	-	-	
	403-2 Hazard identification, risk assessment, and incident investigation	Caring for Our People: Health and Safety p.44	-	-	-	
	403-3 Occupational health services	Caring for Our People: Health and Safety p.44	-	-	-	
	403-4 Worker participation, consultation, and communication on occupational health and safety	-	403-4a, 403-4b	Information unavailable/incomplete	Currently, no formal occupational health and safety management system is in place. Noval Property will monitor this indicator in the next reporting periods.	
	403-5 Worker training on occupational health and safety	Caring for Our People: Health and Safety p.44	-	-	-	
	403-6 Promotion of worker health	Caring for Our People: Health and Safety p.44	-	-	-	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Caring for Our People: Health and Safety, Employment p.76	-	-	-	
	403-8 Workers covered by an occupational health and safety management system	Appendix A: Our Performance- Health and Safety p.76	-	-	-	
	403-9 Work-related injuries	Appendix A: Our Performance- Health and Safety p.76	-	-	-	
	403-10 Work-related ill health	Appendix A: Our Performance- Health and Safety p.76	-	-	-	
Internal indicators	Number of Safety Incidents	Appendix A: Our Performance- Health and Safety p.76	-	-	-	
	Property health & safety inspections	Appendix A: Our Performance- Health and Safety p.76	-	-	-	

Appendix C2. Athens stock exchange esg reporting content index 2022

ESG Classification	ID	Metric Title	Report Reference	Page
Core metrics				
Environmental	C-E1	Scope 1 emissions	Appendix A: Our Performance- Climate change	69
	C-E2	Scope 2 emissions	Appendix A: Our Performance- Climate change	69
	C-E3	Energy consumption and production	Appendix A: Our Performance- Climate change	67
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	C-S2	Female employees	Appendix A: Our Performance- Employment	76
	C-S3	Female employees in management positions	Appendix A: Our Performance- Education	78
	C-S4	Employee turnover	Appendix A: Our Performance- Employment	77
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	C-S6	Human rights policy	Sustainability in our Corporate Governance	60
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Governance	C-G1	Board composition	Sustainability in our Corporate Governance	55
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	C-G3	Materiality	Our Commitment to Sustainability	20
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ESG Classification	ID	Metric Title	Report Reference	Page
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	A-G3	ESG targets	Letter from our CEO, Our Commitment to Sustainability	2, 3, 21
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Social	SS-S6	Health & Safety performance	Appendix A: Our Performance- Health and Safety	79

Appendix C3. EPRA content index

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Elec-Abs	Total electricity consumption	Appendix A: Our Performance- Climate change	64
Elec-LfL	Like-for-like total electricity consumption	Appendix A: Our Performance- Climate change	65
DH&C-Abs	Total district heating & cooling consumption	N/A	
DH&C-LfL	Like-for-like total district heating & cooling consumption	N/A	
Fuels-Abs	Total fuel consumption	Appendix A: Our Performance- Climate change	64
Fuels-LfL	Like-for-like total fuel consumption	Appendix A: Our Performance- Climate change	65
Energy-Int	Building energy intensity	Appendix A: Our Performance- Climate change	64
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions	Appendix A: Our Performance- Climate change	66
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions	Appendix A: Our Performance- Climate change	66
Water-Abs	Total water consumption	Appendix A: Our Performance- Water Resources	67
Water-LfL	Like-for-like total water consumption	Appendix A: Our Performance- Water Resources	68
Water-Int	Building water intensity	Appendix A: Our Performance- Water Resources	67
Waste-Abs	Total weight of waste by disposal route	Appendix A: Our Performance- Waste	70-71
Waste-LfL	Like-for-like total weight of waste by disposal route	Appendix A: Our Performance- Waste	72
Cert-Tot	Type and number of sustainably certified assets	About Noval Property	14
Diversity-Emp	Employee gender diversity	Appendix A: Our Performance- Employment,	75
Diversity-Pay	Gender pay ratio	N/A	
Emp-Training	Employee training and development	N/A	
Emp-Turnover	Employee turnover and retention	Appendix A: Our Performance- Employment	73

Code	Performance Measure	Report Reference	Page
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H&S-Emp	Employee health and safety	Appendix A: Our Performance- Health and safety	76
H&S-Asset	Asset health and safety assessments	Appendix A: Our Performance- Health and safety	76
H&S-Comp	Asset health and safety compliance	Appendix A: Our Performance- Health and safety	76
Copmty-Eng	Community engagement, impact assessments and development programmes	Contributing to Value Creation:Local communities	50
Gov-Board	Composition of the highest governance body	Sustainability in our Corporate Governance	53
Gov-Select	Nominating and selecting the highest governance body	Sustainability in our Corporate Governance	54
Gov-Col	Process for managing conflicts of interest	Sustainability in our Corporate Governance	60

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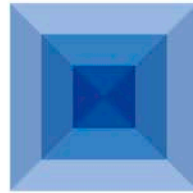


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NOVAL PROPERTY



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