

**NOVAL PROPERTY**

# **GREEN BOND**

## **INVESTORS & IMPACT ASSESSMENT**

### **REPORT**

**December 2025**



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# 1. Executive Summary

In December 2021, Noval Property issued the "Green Bond Framework" outlining the necessary governance and management measures for the issuance of the Green Bond. The framework has served as the basis for Proceeds allocation and impact reporting in the "Green Bond Investors & Impact Assessment Report".

Consequently, Noval Property issued a Green Bond with total proceeds equal to **€120 million**, listed on the Athens Stock Exchange. An amount of **€34.1 million (2022), €18.2 million (2023), € 41.8 million (2024) and € 20.6 million (2025)** of the net proceeds was allocated during the first and third reporting year respectively. Hence, a total amount of **€114.7 million, excluding €3.9 million for Green bond issuance expenses**, has already been allocated to eligible projects.

This Report presents the investment projects financed by the Green Bond proceeds for the period as of December 6<sup>th</sup>, 2024, through December 5<sup>th</sup>, 2025 (the

Reporting Period). In particular, the proceeds financed eligible sustainable projects which are currently under development and meet associated criteria according to the Green Bond Framework.

**Four (4) projects** have been financed during the reporting period, **nine (9) in total**, since the issuance of Green Bond. Two (2) assets were removed from the Green Bond Registry following a decision by the Green Bond Committee. The associated proceeds were subsequently reallocated to the remaining assets included in the Registry. All eligible projects meet the criteria of Sustainable and Resilient Buildings and pursue international sustainability certifications such as LEED or BREEAM.

Through the allocation of proceeds, Noval Property contributes to advancing the UN Sustainable Development Goals, reinforcing its commitment to responsible investment and long-term value creation.

# 2. Introduction

## The Company

Noval Property is a Real Estate Investment Company (R.E.I.C.), (hereafter "the company" or "Noval Property") which is active in real estate investment and development. Noval Property is ranked third (3<sup>rd</sup>) largest among the R.E.I.C.s in Greece in terms of gross asset value, holding a diversified and resilient portfolio of modern, high-quality and sustainable assets with long term inflation-adjusted leases and strong tenant mix. The Company is well-positioned to respond to increasing demand for high-quality and bioclimatic assets supported by a well-defined growth strategy and a diversified development pipeline.

Based on its strong capital structure, Noval Property has been implementing a strategic investment and development plan, aiming to strengthen and enrich

its real estate portfolio. Particular emphasis is placed on developing environmentally friendly and sustainable buildings, including LEED-certified assets, designed to respect the surrounding landscape and the needs of the local community.

Since the issuance of the Green Bond in 2021, Noval Property has implemented the commitments undertaken in the Green Bond Framework outlining the necessary governance and management measures required to execute its investment strategy.

## General Information

During the period under review, Noval Property made significant progress in its Green Bond Program, further developing existing projects as well as expanding into new projects and acquisitions. This Report encompasses investments financed from the

net Proceeds of the Green Bond from December 6<sup>th</sup>, 2024, through December 5<sup>th</sup>, 2025.

Noval Property has established a leadership position in the sustainable, bioclimatic, resilient, and environmentally certified building design, construction, and operation of real estate assets in Greece. It is evident that the Company primarily impacts the environment and climate through energy consumption, resourceful use of materials, waste generation, and other indirect attributes such as transportation.

Decarbonization remains a central priority for Noval Property. Significant reductions in energy consumption are pursued through investments in energy-efficient properties and close collaboration with tenants to enhance operational efficiency.

Furthermore, Noval Property has prioritized the use of low-carbon materials to minimize the carbon footprint of our new construction and major

renovation projects. Materials impact the carbon footprint of our portfolio due to their extraction, manufacturing, processing, and transportation to the construction sites. In addition, we ensure that the materials used do not contain any hazardous substances that may impact human health.

The European Union (EU) aims to be climate-neutral –an economy with net-zero greenhouse gas emissions- by 2050. This objective is at the heart of the European Green Deal and in line with the EU's commitment to global climate action under the Paris Agreement. The transition to a carbon-neutral society is both an urgent challenge and an opportunity to build a better future for all. Decarbonization is one of the most critical topics for sustainable buildings. Reducing the emissions that raise global temperatures is a goal of Noval Property's investment strategy for ensuring a viable environment for the generations-to-come.

## 3. Sustainability

### U.N. Sustainable Development Goals

The **Sustainable Development Goals (SDGs)** are a set of goals for future international development. The Goals were adopted on September 25<sup>th</sup>, 2015, during the 70<sup>th</sup> General Assembly of the United Nations and constitute a collective effort for a more just, peaceful, and prosperous society and a healthy planet. The Goals were set by the United Nations and promoted as the Global Sustainable Development Goals to be accomplished from 2015 up to 2030. There are 17 SDG's with 169 associated targets that are strictly interconnected with these goals. The agenda 2030 promotes the integration of all three dimensions of sustainable development - social, environmental, and economic.

All Goals are interlinked and, therefore, require an integrated approach to all policy areas, from tackling poverty and social exclusion (SDG 1), to ensuring universal access to quality health services (SDG 3) and

education (SDG 4), ensuring full employment and decent work for all (SDG 8), reducing social and regional disparities (SDG 10), to ensure integrated water resources management (SDG 6), the promotion of Renewable Energy Sources (RES) and energy efficiency (SDG 7) and the protection and sustainable management of the seas (SDG 14).

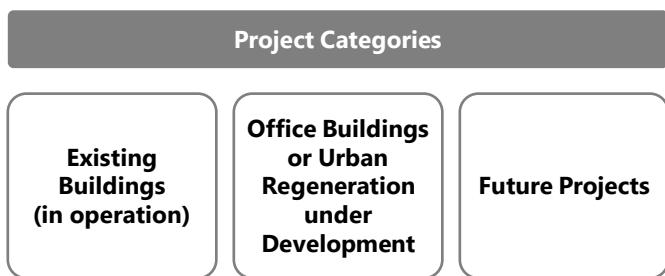
The goal framework also includes procedural Goals, such as building efficient, credible, and transparent institutions (SDG 16) and strengthening and promoting open, participatory, and democratic processes as a means of implementing them (SDG 17).



### U.N. Sustainable Development Goals

## Investment Strategy

According to our investment strategy, Noval Property invests, directly or indirectly through joint ventures, in the management and/or development of real estate that mainly focuses on office, shopping centers/retail parks, hospitality, logistic centers as well as residential and urban regeneration projects in Greece. Existing and future investments in real estate relate mainly to the following cases of Projects by maturity:



The Projects are classified into the following categories based on their use:



## ESG Topics

Sustainability is at the epicenter of Noval Property's investment strategy and business operations. We have developed and implemented a Sustainable Development Policy, which identifies the Company's priority areas in terms of the Environment, Society, and Corporate Governance.

The adoption of **ESG** criteria, i.e., Environmental, Social, and Corporate Governance criteria, in the investment process and the selection of investments is a rapidly rising trend internationally. The Company prioritizes the integration and implementation of ESG during the performance of its operations as a R.E.I.C. to align with international best practices. In this context, Noval Property documents in practice its firm commitment to investments and projects that are sustainable, resilient, environmentally certified modern, and user-friendly, while at the same time compliant with the strictest international sustainability standards. With digital connectivity, smart technology, and user experience as our main priorities, our buildings validate our commitment to creating modern spaces that focus on the users and their needs.

Accordingly, Noval Property, integrates ESG criteria into investment analysis and decision-making process, adopts these criteria in its policy and practices, recognizes best practices in ESG issues, and aims to continuously improve efficiency in implementing the ESG principles.

## Sustainability Achievements and Certifications

In 2025, Arditos House achieved **LEED** v4 Gold certification for Building Design & Construction – New Construction. Additionally, Mare West Retail Park, consisting of Buildings A and B, was recertified under the BREEAM In-Use scheme at the 'Very Good' level for both buildings. This follows its initial certification in 2022, when Building A achieved 'Very Good' and Building B 'Good'. These certifications complement previous achievements in the portfolio, including The Butterfly (LEED-certified, 2019), The Orbit (LEED-certified, 2020), and the Mandra Logistics

Center (LEED v4 Gold, 2024). Together, they demonstrate Noval Property's dedication to developing high-performance, sustainable assets and adhering to international sustainability standards. The certification aligns with the company's broader goals of decarbonization and resource efficiency, directly contributing to the UN Sustainable Development Goals (SDG 7, SDG 9, and SDG 13).

# 4. Green Bond Reporting

## Applicable ICMA Categories

The net Proceeds from the issuance of the Green Bond have been and will be used to finance or

refinance the eligible buildings portfolio, which consists of eligible sustainable Projects under the following International Capital Markets Association - ICMA categories:

| ICMA Green Project Categories  |   |   |  |  |  |
|--|---|---|--|--|--|
| Green Buildings  | Energy Efficiency   | Renewable Energy  | Pollution Prevention & Control   | Clean Transportation   | Climate Change Adapatation   |
| buildings that meet internationally recognised standards for environmental performance | for both new and refurbished buildings: energy storage, district heating, smart grids, appliances & products, etc | production, transmission, storage appliances & products | reduction of CO <sub>2</sub> emissions, soil remediation, waste prevention - reduction - recycling, etc. | non-motorised, multi-modal transportation, infrastructure for clean energy vehicles & reduction of harmful emissions | more resilient infrastructure to address climate change, support climate observation & early warning systems, etc. |

## Effect on UN Sustainable Development Goals

In 2015, the UN's member states committed to the 17 SDGs, which are to be achieved by 2030. The business world plays a key role in this, and many companies are working to reach these goals.

The net Proceeds related to the Green Bond will directly and indirectly contribute to the enhancement of the sustainability and resilience of our Assets Portfolio. In this context, the SDGs directly related to the Green Bond Proceeds according to ICMA correspond to approximately eight out of the seventeen Targets in total:

|                                     |                                     |                                      |  |
|-------------------------------------|-------------------------------------|--------------------------------------|--|
| <b>3</b> GOOD HEALTH AND WELL-BEING | <b>6</b> CLEAN WATER AND SANITATION | <b>7</b> AFFORDABLE AND CLEAN ENERGY | <b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE |
|                                     |                                     |                                      |  |

|  |  |                          |                                      |
|--|--|--------------------------|--------------------------------------|
| <b>11</b> SUSTAINABLE CITIES AND COMMUNITIES | <b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION | <b>13</b> CLIMATE ACTION | <b>17</b> PARTNERSHIPS FOR THE GOALS |
|  |  |                          |                                      |

Goals associated with ICMA categories

Noval Property's operations in relation to SDG Goal 7 "Affordable and clean energy," Goal 9 "Industry, innovation and infrastructure," Goal 11 "Sustainable cities and communities" and Goal 12 "Responsible consumption and production" presents the largest positive impact. Through the corporate positive impact on the aforementioned goals, Noval Property's operations also contribute to Goal 13, "Climate Action".

| Green Buildings                | 7 AFFORDABLE AND CLEAN ENERGY         | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 13 CLIMATE ACTION | 17 PARTNERSHIPS FOR THE GOALS |
|--------------------------------|---------------------------------------|---|-------------------|-------------------------------|
|                                |                                       |   |                   |                               |
| Energy Efficiency              | 6 CLEAN WATER AND SANITATION          | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 13 CLIMATE ACTION |                               |
|                                |                                       |   |                   |                               |
| Renewable Energy               | 7 AFFORDABLE AND CLEAN ENERGY         | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 13 CLIMATE ACTION |                               |
|                                |                                       |   |                   |                               |
| Pollution Prevention & Control | 6 CLEAN WATER AND SANITATION          | 11 SUSTAINABLE CITIES AND COMMUNITIES     |                   |                               |
|                                |                                       |   |                   |                               |
| Clean Transportation           | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION                         |                   |                               |
|                                |                                       |   |                   |                               |
| Climate Change & Adaptation    | 3 GOOD HEALTH AND WELL-BEING          | 11 SUSTAINABLE CITIES AND COMMUNITIES     | 13 CLIMATE ACTION | 17 PARTNERSHIPS FOR THE GOALS |
|                                |                                       |   |                   |                               |

Goals associated with each ICMA category.

## **Reporting**

Noval Property issues the Green Bond Investors Impact Assessment Report which incorporates an account of the use of Green Bond Proceeds and environmental investment footprint. Associated information is provided on:

### **1. Distribution of Proceeds ("Allocation Reporting")**

The related information provides the total amount of investments and expenditures in Projects included in the Register of Eligible Sustainable Projects., as well as the total amount of unallocated Proceeds. The Green Bond Investors Report contains information on the distribution of net Proceeds and indicatively includes

- Total amount of non-allocated green Proceeds
- Total amount of investments and expenditure associated with Projects included in the Register of Eligible Sustainable Projects
- Description & geographical distribution of Projects included in the Register of Eligible Sustainable Projects
- Information on the separation between new financing and refinancing
- Balance of unallocated Proceeds

### **2. Disclosure of the anticipated impacts of the Projects ("Impact Reporting"), when possible and under the condition that relevant data is available.**

This Report is a key component of the ICMA Green Bond Principles and Noval Property reports on both the use of the Proceeds utilized and the expected or actual environmental impact of the investments financed by the net Proceeds, if possible.

The Impact Assessment table lists expected results from projects that have been eligible to be financed, in whole or in part, with Green Bond Proceeds. All projects have fallen under the ICMA "green building category".

Reporting is based on estimates at the time of project appraisal. Because of the fact that the Impact

Assessment table includes not only actual results from completed projects but also the estimated results of projects that are still in the design and/or construction or implementation phase, there is no guarantee that these results will ultimately materialize. Thus, the reporting is not intended to provide actual results achieved in a specific year or reporting period but the aspired goals which are strictly aligned with the process of implementing the most robust sustainability rating systems.

## **Looking Forward**

Noval Property is committed to continue utilizing the still unallocated proceeds towards eligible sustainable projects which have already been financed with the Green Bond Proceeds or will be newly added in the Register of Eligible Projects. As of the reporting period, an unallocated balance of approximately **€ 1.4 million** remains, which will be fully integrated into eligible projects by 31.12.2025. Upon completion of the allocation the Company shall issue the final Green Bond Investors Impact Assessment Report.

Noval Property has established a clear sustainability strategy, in which a sustainable built environment, climate-resilient infrastructure, responsible portfolio management and enhanced human impact are central pillars. These priorities guide Noval Property's decision-making and provide proof of strong commitment towards having a positive impact on the environment and society. It is noted that it is a key goal to have at least one operationally decarbonized building by 2030 in Noval Property's investment Portfolio.

## 5. Allocation Report

**Table A - Use of Green Bond proceeds for eligible green projects:** Since the issuance of the Bond and following the reallocation of funds as described in section 1 herein, 7 projects have been selected as eligible once verified that eligibility criteria are met and are funded from the Green Bond proceeds. The investments transactions during the reporting period amounted to €20.6 M in total. An unallocated €1.4 M is identified as immediate future capital expenditure (CAPEX) on eligible projects to be allocated by 31 December 2025.

| Green Bond Sector   | #   | Eligible Project                       | Location      | GBA (m <sup>2</sup> ) | Used Amount   |               |               |               |                | Status            |
|---|-----|--|---------------|-----------------------|---------------|---------------|---------------|---------------|----------------|-------------------|
|   |     |  |               |                       | 2022          | 2023          | 2024          | 2025          | Total          |                   |
| Sustainable and/or Resilient Buildings and/or Urban Regeneration Projects | 01  | Mare West Retail Park                  | Korinthos, GR | 14,455                | 11,898,988.57 | 253,350.41    | -             | -             | 12.152.338,98  | In operation      |
|   | 02  | “Butterfly” Office Building            | Chalandri, GR | 10,144                | 5,329,700.75  | -             | -             | -             | 5.329.700,75   | In operation      |
|   | 03  | Mandra Logistics Center                | Mandra, GR    | 9,441                 | 1,100,000.00  | 3,756,286.12  | 5.263.698,76  | 4.503,85      | 10.124.488,73  | In operation      |
|   | 04  | 40-42, Arditou str. Mixed-use Building | Athens, GR    | 4,034                 | 355,210.00    | 3,131,848.54  | 6.881.080,72  | 4.489.458,36  | 14.857.597,72  | In operation      |
|   | 05  | 16 Chimarras Str. Office Building      | Maroussi, GR  | 20,769                | 1,197,802.64  | 7,495,756.62  | 16.651.388,86 | 9.609.616,35  | 34.954.564,47  | In operation      |
|   | 06  | 199, Kifissias Ave. Office Building    |               | 6.673                 | 11,023,438.00 | 1,123,416.84  | 4.236.894,75  | 6.526.158,89  | 22.909.908,48  | Under development |
|   | 07  | The Grid* <sup>1</sup> Office Campus   |               | 61,400                | 3,225,000.00  | 2,400,000.00  | 8.775.000,00  | -             | 14.400.000,00  | Under development |
| Summary of Proceeds Allocation  | i   | Green Bond Issuance Expenses           |               |                       | 3,835,076.36  | 27,043.99     |               |               | 3.862.120,35   |                   |
|   | ii  | Allocated Proceeds                     |               |                       | 34.130.139,96 | 18.160.658,63 | 41.808.063,09 | 20.629.737,45 | 114.728.599,13 |                   |
|   | iii | Unallocated Proceeds                   |               |                       | 82.034.783,68 |               |               |               | 1.409.280,52   |                   |

<sup>1</sup> The Grid project (construction of an office campus in Maroussi through the JV “THE GRID S.A.”), refers to Noval Property's 50% participation in the company. Relevant amounts reflect the proportion of Noval Property's participation in the necessary Own Funds towards CAPEX. GBA refers to 100% of the building upon completion.

## 6. Impact Report

**Table B – Impact overview:** The data in Table B refers to the reporting period December 2024 to November 2025.

| Green Bond Sector   | #  | Eligible Project                   | Description  | Actual / Projected <sup>2</sup> Energy Usage (kWh) | Renewable Energy (PVs) (%) | Emissions (tons CO <sub>2</sub> ) | Description  |
|---|----|------------------------------------|--|--|----------------------------|-----------------------------------|--|
| Sustainable and/or Resilient Buildings and/or Urban Regeneration Projects | 01 | <b>Mare West Retail Park</b>       | Green Bond Proceeds refinanced the existing loans including interest. The project contributed to the reduction of GHG emissions, water consumption, and energy consumption thus achieving <b>BREEAM In-Use certification in 2022, followed by recertification in 2025.</b> | 188.879 <sup>2</sup>                               | 100%                       | -                                 | The Project has been refinanced (transaction completed). |
|   | 02 | <b>“Butterfly” Office Building</b> | Green Bond Proceeds refinanced the existing loan (including interest). The project was developed and achieved <b>LEED BD+C for Core &amp; Shell at Gold level</b> and, thus, contributed to the reduction of GHG emissions, water consumption and energy consumption.      | 411.364 <sup>3</sup>                               | 6%                         | 111                               | The Project has been refinanced (transaction completed). |
|   | 03 | <b>Mandra Logistics Center</b>     | Green Bond Proceeds have financed the development of a resilient asset that has successfully <b>achieved LEED BD+C for Warehouses &amp; Distribution Centers at Gold level</b> , demonstrating a commitment to ambitious sustainability goals.                             | 104.914 <sup>4</sup>                               | N/A                        | 40                                | The Project has been completed in July 2024.             |

<sup>2</sup> Extrapolation of the 2024 data was performed for November. December 2024 was also included.

<sup>3</sup> Months October and November were extrapolated from 2024 data, December was also included.

<sup>4</sup> The 2024 data were extrapolated for the entire reporting period, as usage remained unchanged and only the tenant changed.

| Green Bond Sector | #  | Eligible Project                              | Description  | Actual / Projected <sup>2</sup> Energy Usage (kWh) | Renewable Energy (PVs) (%) | Emissions (tons CO <sub>2</sub> ) | Description   |
|-------------------|----|---|--|--|----------------------------|-----------------------------------|---|
|                   | 04 | <b>40-42, Arditou str. Mixed-use Building</b> | Green Bond Proceeds have been used to finance the development of a resilient asset, which successfully achieved <b>LEED BD+C at Gold level</b> , reflecting the project's ambition to meet very high sustainability standards. | 3.268*5  | N/A                        | 0.7                               | The Project has been completed in October 2025.   |
|                   | 05 | <b>16 Chimarras Str. Office Building40</b>    | Green Bond Proceeds have been used to finance the development of a resilient asset attempting <b>LEED BD+C at Gold level</b> and thus setting very high sustainability goals.  | 459.917,88 <sup>*6</sup>                           | N/A                        | 125                               | The Project has completed GBCI design review and is under construction.                             |
|                   | 06 | <b>199, Kifissias Ave. Office Building</b>    | Green Bond Proceeds have been used to finance the acquisition and development of a resilient asset attempting <b>LEED BD+C at Gold level</b> and, thus, setting very high sustainability goals.                                | N/A  | N/A                        | N/A                               | The Project is under development.   |
|                   | 07 | <b>The Grid Office Campus</b>                 | Green Bond Proceeds have been used to finance the development of a resilient asset attempting <b>LEED BD+C for Core &amp; Shell (min. at Gold level)</b> and, thus, setting very high sustainability goals.                    | N/A  | N/A                        | N/A                               | The Project is under early construction works phase & tender phase for the main construction works. |

<sup>5</sup> The asset began operations in August. It is not yet fully leased, and the reported consumption refers only to common areas.

<sup>6</sup> The asset began operations in June, and consumption data are available up to September. No extrapolation has been applied, as these are the first months of operation.

## 7. Definitions

**BREEAM (“Building Research Establishment Environmental Assessment Method”):** It is an internationally established method of assessing, rating and certifying the sustainability of buildings, which was developed by the Building Research Establishment (BRE) of the United Kingdom.

**Gross Building Area (GBA):** The total area of the building at all building floor levels.

**Green Bond Framework:** The official document which sets out the framework for issuing green bonds in accordance with the Green Bond Principles (June 2021) published by the International Capital Market Association (ICMA).

**Green Bond Principles (GBP):** The voluntary process guidelines of issuing Green Bonds which are published by the International Capital Market Association (ICMA).

**GBCI (Green Business Certification Inc.):** GBCI is the premier organization for independently recognizing excellence in green business industry performance and practice globally, through third-party verification services for certification and credentialing.

**LEED (Leadership in Energy and Environmental Design):** It is an internationally established method of assessing, rating, and certifying the sustainability of buildings, which was developed by the U.S. Green Building Council.

**Paris Agreement:** The Paris Agreement was negotiated at the United Nations Framework Convention on Climate Change (UNFCCC) and it sets out a global framework for climate change mitigation, adaptation, and finance. It was signed in 2016.

**R.E.I.C.:** A Real Estate Investment Company that has acquired an operational license from the Hellenic Capital Market Commission in accordance with the law in force, namely Greek Law 2778/1999 and 4209/2013.

**RES (Renewable Energy Sources):** Energy sources that are replenished through the natural cycle in a short period (e.g., Geothermal, Wind, Solar, Hydroelectric, Biomass Energy, etc.).

**Sustainable Development:** Development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

**Sustainable Development Goals (SDGs):** On the 25<sup>th</sup> of September 2015, at the United Nations HQs in New York, 193 representatives of states and governments from around the world committed themselves to 17 Global Goals to act upon three major global challenges over the next 15 years (until 2030): extreme poverty, inequality, and climate change.