

NOVAL PROPERTY

GREEN BOND FRAMEWORK

November 2021

DEARBON



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1. INTRODUCTION

1.1 General Information

The transition towards a low-carbon economy requires large-scale investments. To achieve the energy and climate policy targets consistent with the **Paris Agreement**, an estimated 6-7 trillion USD of annual green investments will be required over the next fifteen years in key sectors such as industrial energy efficiency, renewable energy sources, clean energy, sustainable and resilient buildings, transportation with low environmental footprint, and environmental remediation and protection.

The current investment gap calls for rapid and substantial redeployment of capital allocation towards sustainable activities and their orientation towards sustainable activities that enhance economy fostering employment, productivity, and viable competitiveness. The scale of the investment challenge is well beyond the capacity of the public sector alone, thus mobilizing and orienting private capital flows towards sustainable investments. While the current **COVID-19 pandemic** might have shifted the immediate concern to public healthcare issues, it is widely agreed by many governments that a green recovery and resilience plan is vital for job creation and economic stimulus in the post-covid era.

1.2 Green Bonds

Among various green finance instruments, **Green Bonds**, since the inaugural issuance in 2007, have been playing an increasingly important role in channeling green finance at scale to projects that have positive environmental benefits. However, compared to the rapidly growing green bond market across Europe and America (e.g., U.S. reached over 110 billion USD in 2019 alone), Greece is lagging and only had its first green bond issuance in 2019 with a value of 150 million EUR, accounting for less than 0.2% of European total.

The slow uptake of green bonds in Greece and other nascent green bond markets as well is due to a number of reasons, such as low awareness of corporates about green bonds, lack of experience in structuring issuances and disclosure in line with **Green Bond Principles (GBP)** and other key green bond standards, lack of strategic focus of corporates on low-carbon transition, lack of alignment between financing strategies of companies and low-carbon investments, and lastly the perceived lack of eligible green projects.

Green Bonds are fixed-income bond instruments where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance project with a positive environmental impact. These bonds are issued by companies, organizations, financial institutions and governments and have a specific duration, while issuers ensure that the proceeds from the bonds are used for sustainable projects.

The purpose of the Green Bonds is to finance real estate investments with sustainable characteristics, as well as the repayment of loan obligations related to properties that have been developed or renovated based on the principles of sustainable development and in addition comply with the evaluation criteria of the **Green Bond Framework** prepared by the Company on the basis of the **GBP** of the **International Capital Market Association (ICMA)** (version 2021) and within the framework ruled by article 22 of **Law 2778/1999**.





1.3 The Company

Noval Property is a **Real Estate Investment Company (R.E.I.C.)**, which is active in the real estate development and investment sectors. With a modern real estate portfolio, with high marketability and significant geographical dispersion, Noval Property is ranked second among the existing R.E.I.C.s in Greece by portfolio value. Based on its strong capital structure, Noval Property has designed and implements a strategic investment and development plan, with attractive prospects aiming to strengthen and enrich the structure of its real estate portfolio.

Noval Property has developed and will implement this Framework, which outlines the necessary governance and management measures for the issuance of the Green Bond in order to:

- develop a basic framework that will include a detailed description of the new procedures, responsibilities, required resources and skills, while considering possible associated costs that arise during the issuance process.
- review past and future investment plans to identify investments that meet the requirements of green bond market standards.
- implement the action plan and other necessary procedures followed when issuing a green bond.
- determine the framework for the proceeds allocation and impact reporting.



2. SUSTAINABILITY

2.1 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 25th, 2015, during the 70th General Assembly of the United Nations and constitute a collective effort for a more just, peaceful and prosperous society, and for 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.



U.N. Sustainable Development Goals

In this respect, 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).



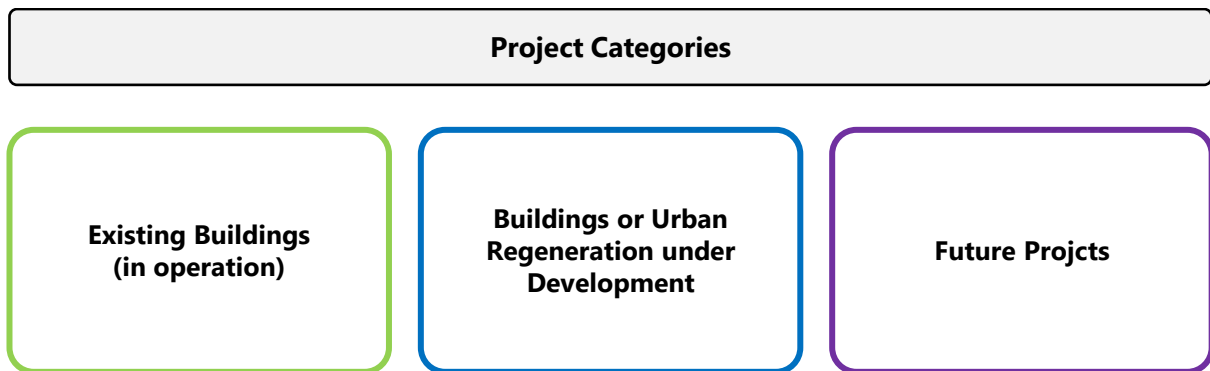
2.2 Investment Strategy

According to its investment strategy, the Company invests, directly or indirectly, through the joint ventures in which it participates, in the management and/ or development of real estate that mainly focuses on office buildings, commercial buildings, hotels, warehouses and distribution centers or residential projects in Greece.

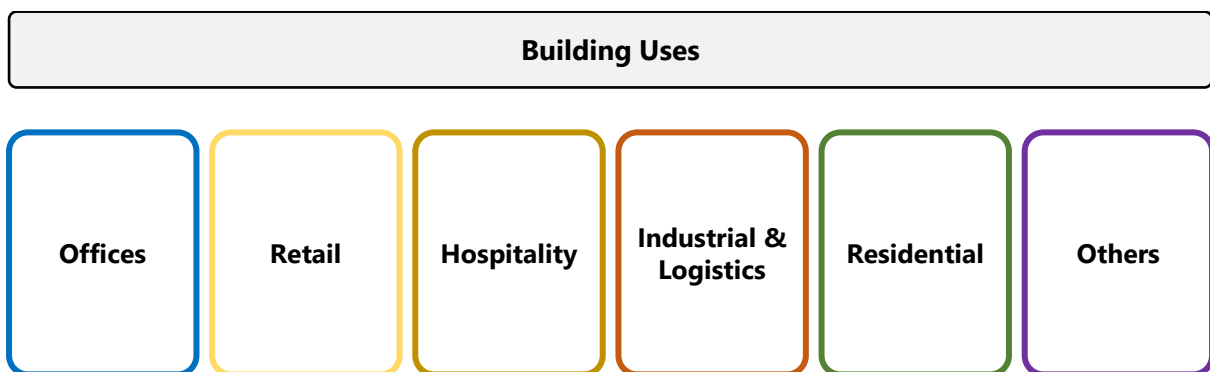
In particular, the Company aims to create **added value for its shareholders** through:

- the effective management and further utilization of the existing assets in its portfolio,
- the strengthening and expansion of its portfolio with new properties of high added-value that have various commercial uses, so that the portfolio acquires low volatility and sufficient diversification,
- the design and implementation of real estate projects, dynamic upgrades and renovation of buildings and their conversion to modern and energy efficient facilities according to international sustainability standards and with a positive environmental, economic and social footprint.

Current 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:





2.3 Sustainable Buildings

The Company adopts measures and promotes the implementation of SDGs through the strategic development of its portfolio. Within this context, the Company has completed the reconstruction of two building complexes under the LEED certification process, the most robust green building rating system in the world.

Specifically, the building complex **"The Butterfly"** in Chalandri, Attica was certified under LEED v4 for Core & Shell at Gold level in 2019. In 2020, the building complex **"The Orbit"** was certified under LEED v4 for Core & Shell at Platinum level. The latter not only achieved the highest LEED certification level, but also achieved a distinction in the international campaign **"LEED Earth"** of the **U.S. Green Building Council (USGBC)** as the first ever building in Greece which was certified under the new version of LEED "v4" at Platinum Level.

Certified Projects

Projects	Area (m ²)	Space Type	Rating System	Status
The Orbit	39,663.54	Office	LEED v4 for Core & Shell - Platinum	Completed
The Butterfly	10,144.48	Office	LEED v4 for Core & Shell - Gold	Completed



"The Butterfly" Project - LEED Gold certification



"The Orbit" Project - LEED Platinum Level & LEED Earth certificates.

2.4 ESG Topics

The adoption of **ESG** criteria, i.e. Environmental, Social and Corporate Governance criteria, in the investment process and the selection of investments is rapidly rising trend internationally. The Company prioritizes the integration and implementation of ESG strategy during the performance of its operations as a R.E.I.C. to align with international best practices.

In this context, the Company:

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

Consequently, the Company contributes in practice:

- to actions related to the protection of the Environment and the mitigation of Climate Change.
- to improving social issues, such as labor and human rights, health and safety, gender equality, etc.
- to sound Corporate Governance, with the establishment and implementation of Policies and Procedures related to business ethics, transparency, corruption, accountability, etc.



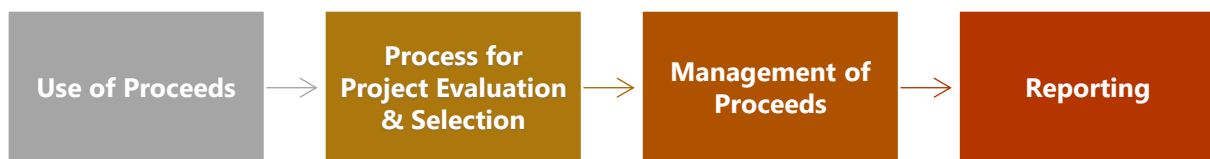
3. GREEN BOND GUIDELINES

3.1 International Capital Markets Association (ICMA) Green Bond Guidelines

The Green Bond Principles are voluntary guidelines that ensure transparency, encourage disclosure of information, and promote integrity of the process of green bond issuance. The Green Bond Principles are intended for being widely used by stakeholders, providing with guidance on key components contributing to successfully issuing a credible Green Bond. In addition, the GBP ensure the availability of all necessary information for the objective evaluation of the environmental impacts of investments financed by Green Bonds and familiarize stakeholders with standard disclosures that may facilitate future transactions.

By adopting the ICMA Green Bond Principles, the Company implements best practices for the use of an external auditor or other third party that will monitor, verify, report, and assure that the projects financed by the Green Bond will contribute towards the achievement of the Paris Climate Agreement goals for tackling climate change.

The Green Bond framework is based on the following pillars:



3.2 Green Bond Framework

The Company has created this Green Bond Framework for the issuance of the Green Bond in accordance with the "Green Bond Principles" (June 2021), issued by ICMA. The Framework includes information regarding the following major pillars:

- Use of the raised proceeds.
- Process for Project evaluation and selection through the cooperation of the Green Bond Committee and the other approving bodies of the Company.
- Creation of a register of eligible sustainable Projects for funding.
- Management and monitoring of the use of the raised proceeds.
- Disclosure of information on the use of raised proceeds and the environmental footprint/ impact of the Projects.
- Assurance / Verification by an independent auditor.



3.3 ICMA Categories Selection

The net proceeds from the issuance of the Green Bond will be used to finance or refinance all or part of the eligible portfolio, which will consist of eligible sustainable Projects under the following ICMA categories:

ICMA Green Project Categories					
Green Buildings	Energy Efficiency	Renewable Energy	Pollution Prevention & Control	Clean Transportation	Climate Change Adaptation
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, appliances & products	reduction of CO ₂ 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.

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



Goals associated with ICMA categories



Green Buildings					
Energy Efficiency					
Renewable Energy					
Pollution Prevention & Control					
Clean Transportation					
Climate Change & Adaptation					

Goals associated with each ICMA category

3.4 Process for Project Evaluation & Selection

The eligible Projects will be subject to the following due diligence procedure, which will ensure that the Projects meet the criteria as set out below. Projects must be defined as eligible, as defined in the current framework and in line with the selection criteria.

The process for evaluating and selecting eligible Sustainable Projects includes the following key steps:

- The Projects eligible for funding will compile the **"Register of Eligible Sustainable Projects"** and will include the eligible actions identified by the respective aforementioned criteria. The eligible Projects will remain in the Register of Eligible Sustainable Projects for the period during which they meet the eligibility criteria mentioned, without being affected by subsequent changes and updates of the Green Bond Framework. The Green Bond Committee will review the Register of Eligible Sustainable Projects on an annual basis or earlier if required.
- The Green Bond Committee evaluates the projects based on the following criteria:
 - alignment with the requirements of this Framework.
 - alignment with the Sustainable Development strategy of the Company.
 - contribution to the relevant emission reduction targets (as appropriate) and absence of inconsistencies with ESG targets.

Once the above are verified, the Project and its designation as "Green (Sustainable)" are approved by the Green Bond Committee.

- The list of selected eligible Projects is compiled by the Company Department in charge and is submitted to the Financial and Administrative Services Department for final validation and addition to the distributed unallocated proceeds. The list will be submitted to the Green Bond Committee for approval and evaluation of the distribution of funding.



- 4. The submission of reports (accounts) of the distribution of the raised proceeds and the expected effects is carried out by the Financial and Administrative Services and the Technical Departments on an annual basis.

Assessment Criteria

3.4.1 Sustainable and/or Resilient Buildings and/or Urban Regeneration Projects

Financing or repayment and/or refinancing for:

- land acquisition where sustainable and/or resilient buildings certified with international sustainability rating systems are located or will be developed.
- development of new and/or acquisition of existing sustainable and/or resilient buildings certified with international sustainability rating systems.
- acquisition and renovation of existing buildings aiming to achieve international sustainability and/or resilience certification.
- development of sustainable urban regeneration projects.

Criteria:

Offices/ Retail/ Hospitality/ Industrial & Logistics/ Residential:

New	Existing
<ul style="list-style-type: none"> ○ LEED minimum at Gold level (LEED for New Construction & Major Renovation, Hospitality, Core & Shell, Commercial Interiors, Commercial Interiors – Retail,) ○ BREEAM minimum at Very Good level (BREEAM International New Construction) 	<ul style="list-style-type: none"> ○ LEED minimum at Silver level (LEED for Existing Buildings – Operations & Maintenance) ○ BREEAM minimum at Good level (BREEAM In-Use – Part 1)

Urban Regeneration:

Achieving one (1) international sustainability certification:

- LEED minimum at Silver level (LEED for Neighborhood Development)
- BREEAM minimum at Very Good level (BREEAM Communities)

3.4.2 Energy Efficiency

Case A: Financing or repayment and/or refinancing for:

- land acquisition where energy efficient buildings are located or will be developed.
- acquisition of existing energy efficient buildings.
- acquisition and renovation of existing buildings in order to improve their energy efficiency.
- the cost of acquiring the property, as well as any additional expenditure on the building.

Criteria:



Offices/ Retail/ Hospitality/ Residential:

New or Existing (Energy Efficient)	Existing	
Achieving energy efficiency equivalent with a Nearly Zero Energy building.	Completion within three (3) years:	
	Buildings of KENAK category <C	Minimum 30% reduction in primary energy consumption
	Buildings of E.P.C. (KENAK) category B or C	Minimum 15% reduction in primary energy consumption

Industrial & Logistics:

Installation of at least four (4) of the following systems that improve energy efficiency in addition to minimum requirements of current legislation:

- Heating, Cooling & Ventilation (HVAC) system with energy efficiency in accordance with ASHRAE 90.1.
- LED Lighting.
- Daylight/ occupancy sensors.
- Renewable Energy Sources with equivalent contribution greater than 10% of the total annual building electricity consumption.
- Variable Speed Motors.
- Skylights.
- BMS System.
- Energy metering systems to report different end uses that constitute at least 10% of the total building’s energy consumption
- Thermal insulation for the building envelope per ASHRAE 90.1.

Case B: Financing or repayment and/or refinancing for:

- the implementation of individual or set of energy efficiency and sustainability measures, aiming to reduce the primary energy consumption and improve the sustainability characteristics of the buildings included in the Company Portfolio. The measures may indicatively fall under the following categories:
 - Heating, Cooling & Ventilation (HVAC) system with energy efficiency in accordance with ASHRAE 90.1
 - Building envelope’s thermal insulation in compliance with ASHRAE 90.1
 - Shading Systems
 - Energy efficient fenestration
 - Skylights
 - Upgrade of existing HVAC systems
 - BMS systems
 - Energy metering systems to report different end uses that constitute at least 10% of the total building’s energy consumption
 - LED Lighting
 - Daylight or occupancy sensors
 - Heat exchange/ recovery systems
 - Renewable Energy Sources with equivalent contribution greater than 10% of the total annual building electricity consumption



3.4.3 Renewable Energy

Financing or repayment and/or refinancing for:

- Renewable Energy Sources projects at Buildings included in the Company Portfolio.

3.4.4 Pollution Prevention & Control

Financing or repayment and/or refinancing for:

- Optimization measures in new or existing buildings aiming at the reduction of greenhouse gas emissions, waste reduction, recycling improvement, etc.

3.4.5 Clean Transportation

Financing or repayment and/or refinancing for:

- Optimization measures in new or existing buildings aiming at encouraging the use of electric or hybrid vehicles and alternative means of transportation.

3.4.6 Climate Change Adaptation & Resilience

Financing or repayment and/or refinancing for:

- Optimization actions in new or existing buildings aiming at the optimal adaptation to climate change (e.g., extreme heat, drought, flood etc.), the pandemic as well as other unforeseen events that may affect their resilience (e.g., rainwater management, improvement of indoor health and wellbeing conditions etc.).

The focus area of ICMA category “Climate Change Adaptation” is expanded in order to include **resilience** issues, which are related, besides climate change, to other emergencies that adversely affect the efficient operation and consequently the commercial value of real estate properties. The current **COVID-19** pandemic has highlighted the vulnerability of commercial properties and has led to the need for extreme measures, such as their complete evacuation. The chaotic situation that has occurred is not a consequence of climate change although the scale of disturbance is comparable in many ways, subverting both financial and social statuses.

It is noted that the section “Climate Change Adaptation & Resilience” does not include actions that contribute to the improvement of energy efficiency, nor the actions related to Renewable Energy Sources systems, which are already included in the “Energy Efficiency” and “Renewable Energy” sections.

3.5 Management of Proceeds

The Company intends to allocate the net income from the Green Bond issued in accordance with the principles of this Green Bond Framework to eligible sustainable projects. In order to manage the proceeds of the Green Bond and to avoid double counting, the Company will create a Register of Eligible Sustainable Projects, which will include the following relevant information:



- Detailed summaries of eligible projects/ expenditures for which the equivalent amount of Green Bond revenue has been committed in accordance with this framework.
- Total required capital expenditures per eligible Project.
- Amount of the distribution realized.
- Any unallocated equivalent amount of the Green Bond, which has not yet been committed to eligible projects/ expenditures.
- Other necessary information.

The Board of Directors and the Investment Committee are responsible for the respective distribution and will take into consideration the suggestions of the Green Bond Committee.

In case that the proceeds cannot be allocated immediately and in full, or in case of early repayment, an amount equivalent with the proceeds will be retained until allocated to eligible green Projects. The eligible green Projects will remain in the Register for as long as they meet the eligibility criteria at time of the issuance of the Green Bond without being affected by subsequent revisions of the Framework.

In case that the eligible Projects cease to meet the eligibility criteria or exit the Portfolio, the Company will replace those projects as soon as possible. Alternatively, the Company may consider redistributing Green Bond proceeds to other eligible green Projects. The Green Bond Committee will review the Register of Eligible Sustainable Projects annually or earlier, if necessary.

To secure transparency, the distribution of proceeds from the Green Bond will be verified by an independent Auditor annually, further ensuring compliance with the provisions of the Prospectus and the Green Bond Program. The Company is committed to make any possible effort to fully distribute the proceeds of the Green Bond by June 30th, 2025 (as stated in the Prospectus and Bond Program).

3.6 Reporting

In addition to the updates to the Board of the Athens Stock Exchange and the Hellenic Capital Market Commission in accordance with the current legislation, the Company will publish the Green Bond Investor Report on its website, which will include a description of the use of proceeds and the environmental investment footprint, wherever and to the extent possible. Information will be provided on:

- Distribution of proceeds ("**Allocation Reporting**")

Among others, the relevant information will include 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 green funding. The Green Bond Report will include information on the distribution of net income and will indicatively include:

- 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.



- the disclosure of the anticipated impacts of the Projects (“**Impact Reporting**”), when possible and under the condition that relevant data are available.

Reporting is a key component of GBP and the Company must report on both the use of Green Bond proceeds and the expected environmental impact at least on an annual basis. The Company will define and disclose the period and the process of Projects selection for their participation in the Reference report.

In addition to the allocation reports, the Company will submit reports on the expected environmental impact at least on an annual basis.

3.7 Green Bond Committee

To ensure the streamlined and efficient implementation of the Green Bond Framework, the Company has established the "Green Bond Committee". At the date of the Prospectus, the Green Bond Committee will consist of:

- the Head of the Financial and Administrative Services Department
- the Head of Investment and Portfolio Management Division - Non-Retail
- the Head of Retail Portfolio Management
- the Head of the Technical Department
- the Head of Compliance & Risk Management.

The responsibilities of the Green Bond Committee include:

- the evaluation of the use of the proceeds that will be collected from the issuances of the green bonds of the Company, in order to ensure that those are directed to projects that meet the criteria of the Green Bond Framework (i.e. be eligible sustainable projects) and comply with the Green Bonds Principles according to ICMA, the U.N. Sustainable Development Goals, the Company's internal policies and procedures and also comply with the applicable regulatory framework.
- monitoring and coordination regarding:
 - the maintenance of the Register of Eligible Sustainable Projects.
 - the process of managing the Projects in accordance with the Green Bond Framework.
 - the preparation and publication of the Green Bond Investor Report annually, outlining the way in which the proceeds from the Green Bonds are allocated as well as the indicators of environmental impact.
 - the process of issuing the Company's Green Bond and supporting the processes of providing information to investors, in collaboration with the advisors and external verification providers of green bond issuances and the financial institutions.
- ensuring compliance with the procedures outlined in the Green Bond Framework.

3.8 Risk Management

The Company has defined risk as a set of uncertain and unpredictable situations that can affect all of its activities, operations and financial performance, as well as the implementation of its strategy and the achievement of its objectives and may be the combination of the probability of occurrence of an event and



its consequences. In all types of activities, there is the possibility of events and consequences that may be opportunities for benefit (upside) or threats of success (downside). The risks to which the Company is exposed or may be exposed may be the result of exogenous as well as endogenous factors.

Hence, the Company has established a risk management process focusing on maintaining stability, business continuity and operational efficiency and achieving its business objectives. The Company defines the basic principles, which govern its activities and at the same time outline the methodology for identification, measurement, and management of the risks to which it is exposed or can be exposed in all areas of activity, where potentially identified hazards exist. The following actions are taken:

- Identification and assessment of risk factors.
- Creation of risk management policy.
- Implementation and evaluation of risk management policy.



4. FRAMEWORK REVISIONS

The Green Bond Committee will review this Framework on a regular basis in order to align it with any updated versions of the GBP. This revision may lead to updated versions of the Framework, if deemed necessary. Updates, if not minor, will be subject to Company's approval in advance.

All future updated versions of this Framework that may occur, will either maintain or further improve the already established levels of transparency, disclosure, and reporting, including the required external review by a third-party Consultant. The updated version of the Framework, if such exists, will be published at the Company's website and will replace any previous versions.



5. DEFINITIONS

R.E.I.C.: The Real Estate Investment Companies that have acquired an operational license from the Hellenic Capital Market Commission in accordance with the law in force, N. 2778/1999.

RES (Renewable Energy Sources): Energy sources that are replenished through the natural cycle in a short period of time (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 25th of September 2015 at the United Nations HQs in New York, 193 representatives of states and governments from around the world have committed themselves to 17 Global Goals with the aim to act upon three major global challenges over the next 15 years (until 2030): extreme poverty, inequality, and climate change.

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.

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.

COVID 19: The SARS-CoV-2 virus was first identified in Wuhan, China in December 2019 and since then it has spread around the world. The novel virus is a new strain of coronavirus which until then had never been isolated in humans and causes a respiratory infection named COVID-19.

Green Bond Framework: The official document which sets out the framework of 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).

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.