



## **INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT**

To  
**Noval Property R.E.I.C.**  
Olympioniki Tsiklitira 41,  
Marousi 151 25, Greece

Dear Sirs,

We hereby submit our report regarding the results of the work performed, as described in our engagement letter dated on 4 October 2021, regarding the provision of limited assurance on the alignment of the Green Bond Framework ("Framework"), prepared by Noval Property R.E.I.C. ("Noval" or "the Company") with the basic principles set out by the "Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds (June 2021)", within the context of the issuance of a Bond Loan through public offering and listing of the bonds for trading in the fixed income securities category of the regulated market of the Athens Stock Exchange.

The work performed was conducted under the International Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (ISAE 3000).

### **Scope of work**

Within the context of the issuance of a Bond Loan through public offering and listing of the bonds for trading in the fixed income securities category of the regulated market of the Athens Stock Exchange, the Company engaged us to provide the services described in this paragraph and report our findings providing limited assurance on the alignment of the Company's Green Bond Framework with the basic principles set out by the "Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds (June 2021)" ("Principles") that has been published by the International Capital Market Association (ICMA).

Specifically, our work concerns the provision of limited assurance on the alignment of the Framework with the following Principles:

- Use of proceeds,
- Process for project evaluation and selection,
- Management of proceeds,
- Reporting.

In order to form our conclusions, we performed the following:

- i. Read the Company's Framework and understood of the way and degree of its alignment with the Principles.
- ii. Read the Company's bond prospectus and the information related to the bond issuance.
- iii. Conducted interviews with those responsible for the development of the Framework and the personnel involved in the associated processes in order to obtain an understanding of the relevant policies and processes.



- iv. Identified existing internal policies and processes that promote the implementation of the Principles.
- v. Reviewed documents and policies that support the implementation of the Principles.
- vi. Issued the Independent Limited Assurance Report on the alignment of the Company's Framework with the Principles.

### **Management Responsibilities**

The Management of the Company is responsible for the development of the Framework in accordance with the requirements set out by the Principles as well as the development and maintenance of processes and documentation that support their implementation.

### **Our Responsibility**

Our responsibility is limited to the issuance of this Report, which is based on our work performed, as described in the section "Scope of work", and to report the findings that result from its performance, providing limited assurance. The work performed and the potential findings relate to the alignment of the Framework to the Principles as described in the section "Scope of work".

### **Inherent Limitations**

The work performed does not provide absolute assurance that all material weaknesses related to the accuracy and completeness of the disclosures, as these are presented in the Framework, will be identified. A material weakness exists when the design of the internal controls is not adequate and thus, does not mitigate the risk of material deficiencies occurring without being detected in a timely manner. All issues brought to our attention during the audit work performed were accordingly communicated to the Company's Management. Relevant points resulting from our work were discussed with Management and subsequently their written responses were obtained.

### **Our Independence**

During our work we remained independent of the Company, in accordance with the International Ethics Standards Board for Accountants (IESBA Code) that has been transposed into Greek Law, as well as the ethical requirements of L. 4449/2017 and EU Regulation 537/2014, and more specifically we complied with the provisions of article 5 of the Regulation regarding non audit services.

### **Limited Assurance Conclusion**

Based on the procedures we performed, nothing has come to our attention that causes us to believe that the Company's Green Bond Framework is not aligned with the basic principles set out by the "Green Bond Principles: Voluntary Process Guidelines for Issuing Green Bonds (June 2021)" that has been published by the International Capital Market Association (ICMA).



### **Restrictions in Use**

This Limited Assurance report, prepared as part of our work performed, is intended for the use of the Management of the Company and covers only the abovementioned scope of work.

Athens, 22 November 2021

The Certified Auditor Accountant

PricewaterhouseCoopers S.A.  
Certified Auditors – Accountants  
268, Kifissias Avenue  
152 32 Halandri  
SOEL Reg. 113

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

Konstantinos Michalatos  
SOEL Reg. No 17701