



NOVAL PROPERTY

re: purpose growth

Sustainability
Report
2021

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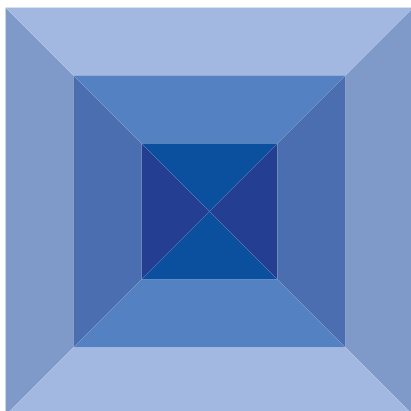
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Butterfly Office Building

Letter from our CEO

[GRI 2-22]



"There is a strong and direct correlation between our environmental, social, and economic performance and the long-term health and prosperity of our people, our business and our communities."

We are proud to share our first Sustainability Report with you.

Sustainability is a long-standing commitment of Noval Property. Sustainability is not just about making our buildings more energy efficient, but also covers our entire approach to business and how we interact with all of our stakeholders. This report was prepared according to the latest reporting standards of the Global Reporting Initiative (GRI) 2021 and the EPRA's Sustainability Best Practice recommendations (sBPR) and sets out our activities and achievements over the last year, while portraying our future targets and commitments.

As we emerge from this global pandemic crisis, sustainability at our Company has become more important than ever. In parallel with the increased emphasis on sustainability placed by Governments, institutions, communities, and our stakeholders, we take actions that create a positive impact today and will continue to do so in the future.

There is a strong and direct correlation between our environmental, social, and

economic performance and the long-term health and prosperity of our people, our business and our communities. We are working to ensure that the built environment evolves and adapts in a way that is sustainable, resilient, and equitable.

Our business adaptation to sustainability

Our respect for society as a whole, is at the core of our corporate culture. We believe that progress in the area of sustainability is a dynamic process of adaptation, learning and acting and can only be achieved in a spirit of cooperation with our people, our partners and other stakeholders in our value chain. As a responsible member of the real estate community, we act with integrity, and we are committed to create value for all our stakeholders.

The environmental impact of our buildings is a key focus area. Along with reporting according to EPRA Sustainability Best Practice (sBPR) recommendations, we are also reporting our portfolio's greenhouse gas emissions voluntarily. We have set a number of short and long-

term targets including the monitoring and reduction of Scope 1 and 2 emissions, the improvement of our buildings' energy efficiency, as well as the certification of our new properties under LEED (Leadership in Energy and Environmental Design) and/or BREEAM (Building Research Establishment's Environmental Assessment Method) certification schemes.

Aiming to improve the environmental performance of our buildings, we implement the principles of bioclimatic design in our assets by incorporating recycled materials, using renewable energy sources, installing energy saving systems, creating green rooftops and green walls, thus ensuring comfortable living conditions for their users with reduced energy consumption.

A major milestone which demonstrates our Company's commitment to sustainable development, was the issuance of our inaugural Green Bond in 2021, aligned with the International Capital Market Association's (ICMA) Green Bond Principles, and listed on the Athens Stock Exchange. The Green Bond will help strengthen our

corporate sustainability strategy governance, while supporting transparency and integrity in the development of the local green Capital Market.

Our Company has committed to invest the proceeds of the Green Bond to finance or refinance sustainable projects according to the commitments undertaken in the Green Bond Framework which will directly and indirectly contribute to the enhancement of the sustainability and resilience of our Portfolio.

Although Noval Property is a relatively new REIC, formed in Q4 2019, 20.7% of our portfolio in terms of Gross Asset Value is comprised of internationally certified Green buildings. We anticipate this percentage to increase substantially in the next few years, following the completion of several Green building projects currently in various stages of development.

From a societal perspective, through the development of our projects, Noval Property aims to enhance the quality of life of neighboring communities and introduce features that will attract visitors from other

areas of the city. Our shopping centres "The River West - River West Open" benefit the adjacent communities by supporting the local economy and offering various leisure activities. Moving forward, one of our landmark projects in our pipeline is the urban regeneration of our Pireos Street land plot which will be transformed into a mixed-use development combining commercial and recreational uses and features.

Noval Property's urban regeneration and green building projects intervene in parts of the city and aim at their environmental upgrading and overall urban social-economic redeployment. Our projects support the sustainable development of the cities, increase public space, upgrade urban environment, encourage the opening of private urban space to the public, implement efficient management of degraded buildings so that their reuse has a multiplier effect on the upgrading of cities. Finally, they aim to create a culture of effective cooperation with society and local government.

We strive to create a people-first culture and make the safety of our people and

tenants our top priority. This report shows the many ways in which we engaged, developed, and inspired our teams around sustainability, safe and healthy behaviors, as well as lessons we have learned this year. Furthermore, the report contains information on the developments during 2021 to ensure sound Governance and improved internal operations, including the establishment of five new policies, focusing on the protection of human rights, implementation of health and safety and employment best practices, business ethics and environmental responsibility.

Panagiotis Kapetanakos
CEO

What's next

The decisions we will make in the years ahead will be critical for ensuring an inclusive recovery from the Covid-19 pandemic. For us, the health and wellbeing of our stakeholders is and will continue to be our top priority, as well as the support of the communities in which we operate. At Noval Property, we will continue to devote our time and energy to build on our new journey to sustainability that started in 2021 and to look for ways to accelerate and expand our impact. Noval Property positions energy efficiency as a central commitment across its portfolio, in addition to generating and procuring renewable energy to meet reduced energy demand. We have an enormous opportunity ahead in making our buildings greener and more resilient and, I am confident that we have the power to make lasting and sustainable change for the better.

Noval Property

At a glance

[GRI 2-1]

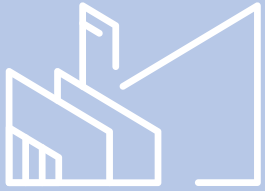
Noval Property is a new Real Estate Investment Company (REIC) regulated by the Hellenic Capital Markets Commission, established in 2019, active in real estate development and investment sectors. With a modern, diversified and versatile asset portfolio, with high marketability and a significant geographical distribution, Noval Property is currently the 2nd largest REIC in Greece as to property value. Noval Property headquarters are in the municipality of Maroussi in Athens, Greece.

The main shareholder of Noval Property is Viohalco. Viohalco S.A. (VIO) is a Belgium-based holding company of leading metal processing companies in Europe. Viohalco is listed on the Euronext Brussels Stock Exchange (VIO) and the Athens Stock Exchange (BIO). With production facilities in Greece, Bulgaria, Romania, North Macedonia, the United Kingdom and participations in companies with production facilities in Turkey, Russia and the Netherlands, a strong commercial network in 21 countries and sales in more than 100 countries worldwide, Viohalco companies focus on technological advancement and specialise in the manufacture of aluminium, copper, cables, steel and steel pipes products, generating annual revenue of EUR 5.37 billion (2021).

Viohalco has direct participation 79.02% and indirect 8.32% in Noval Property, whereas other shareholders constitute the remainder 12.70%.

Noval Property's operations focus on investing in real estate development and management. Most of its assets are located in Greece, and has a selective presence in Bulgaria. The real estate portfolio of Noval Property regards 44 assets, which include office buildings, shopping centres, residential and touristic properties (hotels), as well as industrial properties (mainly warehouses used for logistic purposes).

Based on its strong capital structure, Noval Property has designed and has been implementing an investment growth plan, with attractive prospects aimed at enhancing and enriching the balanced mix of its real estate portfolio. Integrating sustainability and investing in assets that support the sustainable transition of the sector is a key priority for Noval Property, clearly showcased in every aspect of our investment strategy, that was sealed in 2021 with the issuance of our EUR 120 million Green Bond.



15

industrial



8

offices



6

retail



4

hospitality



2

residential



2

mixed-use



7

plots of land*

* In December 2021, Noval Property acquired through a joint venture with a real estate fund - the company "THE GRID SA" (shareholding: 50% Noval Property, 50% Brook Lane Capital) -, a land plot of approx. 16,000 m2, located at 10-12 Himarras Str. and Amaroussiou Halandriou Str. in Maroussi (former Kodak property), which is in the early stages of development.

Our sustainability performance

2

buildings awarded with prestigious international green certifications
LEED



“Property Investment Company of the Year”
award in 2021
Commercial Property Awards



“Commercial development/Retail New Development”
award in 2021
Commercial Property Awards for River West

34,033^{m²}

of green areas created

13,862^{m²}

of pedestrianised space

68%

of women employees

23^{GWh}

electricity consumption

73^{kWh/m²}

building energy intensity

11,211^{tn CO₂}

eq GHG emissions

45,324^{m³}

water consumption

Our commitments

- 1 Obtain BREEAM In-Use certification for Mare West in 2022
- 2 Newbuilt with at least LEED Gold level or BREEAM Very Good level and existing with at least LEED Silver level or BREEAM Good level
- 3 Use of recycled paper in our headquarters
- 4 Responsible waste management and BMS installation in office buildings
- 5 Enhancement of our Sustainability Team
- 6 Purchase Guarantees of Origin from Renewable Energy from our energy supplier
- 7 Green lease clauses for new or renewed lease contracts, as well as tenants' awareness raising for greater energy savings in rented assets
- 8 Installation of EV & hybrid charging stations in our headquarters and in our office building at Ethnikis Antistaseos Str.
- 9 0.5% of our 3 year average CAPEX spent to social prosperity actions
- 10 At least 50% of fleet will become EV or Plug in Hybrid until 2025

About this report

[GRI 2-2, 2-3, 2-4, 2-5, 2-14]

This is the first Sustainability Report of Noval Property and both its structure and content are based on international standards for non-financial reporting. The report discloses information regarding sustainability topics that are linked with the company's business operations. The aim of the report is to inform our stakeholders on our impact on the environment, society, and the economy as well as form the basis for comparison of Noval Property's performance in sustainability topics in the coming years.

The report includes the management approach and the performance of the Company during the period of 01.01.2021-31.12.2021, aligned with our financial reporting period and including selected building assets in its value chain. Noval Property is a subsidiary of Viohalco S.A. and the scope of this report is limited to Noval Property's activities and does not include information for the parent company or any other affiliated company.

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 respon-

sible 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 this report. Noval Property has reported in accordance with the GRI Standards for the period 01.01.2021 and 31.12.2021. The report has been prepared following the Global Reporting Initiative (GRI) Standards (October 2021) and EPRA Sustainability Best Practices Recommendations (sBPR) 2017 and presents the impacts of the company in the context of the Sustainable Development Goals of the United Nations (UN SDGs). The BoD of Noval Property has not externally assured the content of this report. However, it considers the possibility of receiving external assurance in the Company's future reports.

Out of the 44 assets in the portfolio of Noval Property, this report discloses information for the substantial majority of the income generating portfolio (21 leased assets and Noval Property's headquarters) representing 81.8% of the Total Built-Up Area of the portfolio as

of 31.12.2021. Information is not disclosed for the following cases of assets:

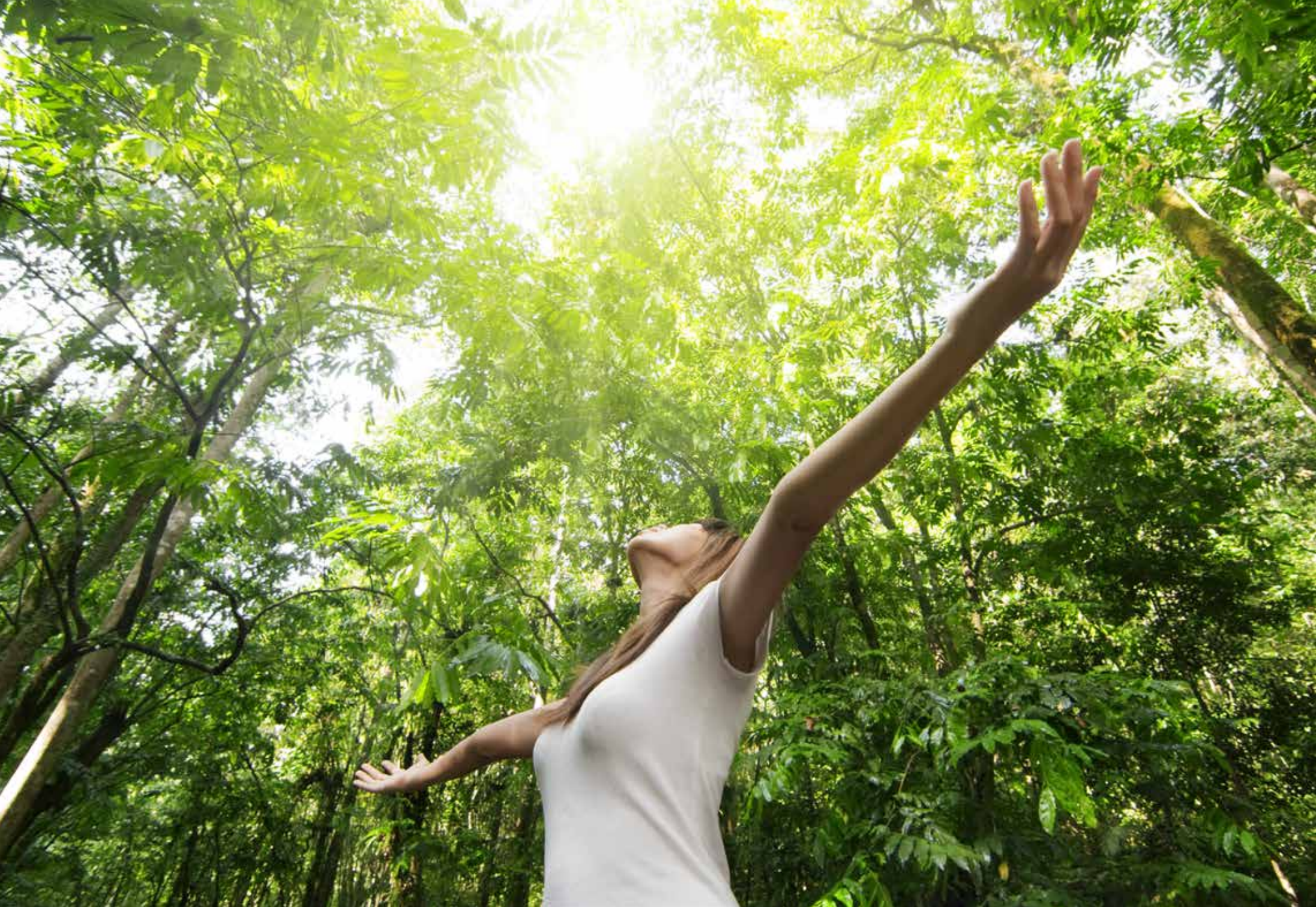
- Four buildings which although within the scope (income generating), no information was available on energy, water and generated waste, i.e., two offices, one industrial and one retail.
- Ten off-scope assets, including off-grid assets (i.e. not connected to the electricity grid with no energy consumption), unfinished and vacant buildings which do not generate revenue, i.e., one residential and six industrial/warehouses, two retail assets and one hospitality.
- Another one retail asset (IKEA) which is an operating lease and Noval Property has no management control.
- Finally, plots of land are not relevant assets according to the EPRA standards and thus remain out of the scope of this report (7 assets in total, including one indirectly owned by Noval Property, through a joint venture with a real estate fund, which is in the early stages of development and is currently void and consuming no energy or water.).

Due to the fact that Noval Property was only

recently established (10/2019) and this is the first sustainability report of the Company, no restatements of information in comparison to previous versions are in place.

Further information on the content and materiality analysis of the company's sustainable development topics is available in pages 32-33. The table of GRI contents is available on pages 76-79, whereas EPRA data are available on pages 80-82. The report was published in June 2022.

For any reference related to our initiatives in sustainable development, as well as any further questions regarding the present report and its content, please contact Giorgos Karapanagiotis via email (gkarapanagiotis@noval-property.com).

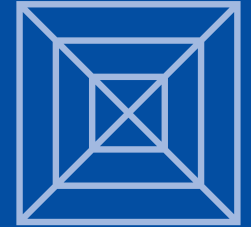






Our Profile

[GRI 2-23a]



About Noval Property

In Noval Property, we are committed to perform all our business activities towards value creation for our company, our stakeholders and the society, in accordance with the following four overarching principles:

- **Transparency** – We operate with transparency and integrity and follow ethical business practices throughout every level of our business. We know that in order to gain trust you must constantly prove that you deserve it.
- **Sustainable development** – For us, sustainable development goes hand in hand with continuous development and we are committed to operating 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 relationship with those that we affect through our business activities.

The above principles guide us through our journey and support our vision to reform the way the real estate sector is currently perceived, by investing in enhanced, well-monitored and “healthily” managed building assets, that optimize lifecycle footprint and support people’s well-being inside and outside of our buildings and adapting to new transition requirements and regulations regarding environmental protection, social responsibility and corporate governance.

History



■ Noval Property, approved by the Hellenic Capital Markets Commission to operate as a REIC, was established on October 15th 2019. The Company was formed through the merger between Noval S.A. and Vet S.A., in parallel and simultaneously with in-kind contribution of real estate assets from other affiliated entities.

■ In 2019, Noval Property's portfolio included 42 properties with a total built-up area of over 400,000 m². Since then, two (2) properties were sold, four new assets located in Greece have been added in our portfolio and the total build-up area increased to over 450,000 m², as a result of the Company's development programme.

■ During 2019, one of the assets "The Butterfly" iconic office building in Halandri, was certified with LEED v4 at GOLD level. Noval Property continued its activities according to its investment program; the Orbit office complex located on Kifissias Avenue in Athens became commercially operational. It is the first project of its kind in Greece that has been certified according to LEED v4 at PLATINUM level and achieved a distinction in the international campaign "LEED Earth" of the U.S. Green Building Council (USGBC).

■ In addition, the expansion of the River West shopping centre and the development of the River West Open was completed in the second half of 2021 and started operating commercially.

■ In December 2021, indicating our deep commitment to green buildings and sustainable development, Noval Property successfully issued a Green Bond of EUR 120 million, listed in the Category of Fixed Income Securities at the Regulated Market of the Athens Exchange and due in 2028. At the time, Noval Property's Green Bond was one of only three Green Bonds ever issued in the Greek capital market and is included in the recently introduced "ATHEX BONDS GREENet" section of the Athens Exchange.

■ Finally, Noval Property, in December 2021, through the company "The Grid S.A." (shareholding: 50% Noval Property, 50% Brook Lane Capital), acquired, following a bidding process and pursuant to decision no.1417/2021 of the Single Member Court of First Instance of Athens, a land plot of approx. 16,000 m², located at 10-12 Himaras Str. and Amaroussiou Halandriou Str. in Maroussi (former Kodak property). The acquisition price amounted to EUR 28.6 million.



The Orbit Urban Office Campus

Activities, value chain and other business relationships

[GRI 2-6]

Scale of the organisation and activities

The primary business activities of Noval Property are the acquisition, development, leasing/renting, and management of real estate assets, with the purpose of investment. In this scope, the management team focuses on optimizing the commercial and financial management of the Company's property and enriching our portfolio with modern and sustainable real estate assets. To support its activities, Noval Property has developed business relationships with facility management companies, contractors, developers, service providers, insurance agents, consultants, and other suppliers to provide services of high quality standards to individuals and companies renting its assets in Greece and Bulgaria, while creating value to its shareholders and to all company's stakeholders. The portfolio of Noval Property's assets is presented below, along with the type of use.

#	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 Avenue, Athens Towers, Municipality of Athens, Attica region	Offices	83	5,124
5	16 Chimaras Str & Amarusiou- Chalandriou, Municipality of Amarousion, Attica region	Offices	4,788	8,266
6	20 -22 George Str, Municipality of Athens, Attica region	Offices	76	202
7	53, Nikola Y. Vapsarov Boulevard, Sofia, Bulgaria	Offices	7,337	3,064
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-Corinth, 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	3,255	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
19	Municipal Community of the East, Rapsista Area, D.D. Anatolis, Municipality of Ioannina, Ioannina region	Industrial	3,850	9,737
20	NATO Avenue, 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

#	Address	Type of use	Gross building area (m ²)	Land (m ²)
26	5th km. Paleas Ethnikis Odou Korinthou - Patron, Municipality of Corinth, Corinth region - Shopping centre Mare West	Retail	14,223	72,737
27	96-98-100 Kifisou Avenue, Attaleias and Proodou, Municipality of Egaleo, Attica region – Shopping centre River West	Retail	101,286	63,380
28	96-98-100 Kifisou Avenue, and Proodou, Municipality of Egaleo, Attica region – Shopping centre IKEA	Retail	25,162	n/a
29	1-3-5 Proodou Str, Municipality of Egaleo (former Mouzakis factory), Attica region – River West Open	Retail	22,253	20,118
30	29 Agiou Konstantinou Str, Municipality of Athens, Attica region	Hotels	1,111	136
31	Achilleos, Kolonou, Megalou Alexandrou & Agiou Konstantinou, Karaiskaki Square, Municipality of Athens, Attica region	Hotels	23,525	2,189
32	Municipal section of Livathos, Kefallinia region	Hotels	1,469	6,824
33	40-42 Ardittou Str and 2-6 Markou Mousourou Str and 1 Kosma Balanou Str, Mets, Municipality of Athens, Attica region - under development	Hotels	4,254	873
34	17 Xenias and D. Gounari Str, Kifisia, Municipality of Kifisia, Attica region	Residential	423	840
35	Location 'Astras' of Nymfasia, Municipality of Gortynia, Arcadia region - under development	Residential	433	8,196
36	26 Apostolopoulou (& Andrianeiou) Str, Municipality of Chalandri, Attica region	Mixed-use	10,144	3,264
37	115 Kifisias Avenue (Pagka, Louizis Riankour & Laskaridou Str), Ampelokipoi, Municipality of Athens, Attica region	Mixed-use	39,667	4,702
38	"Kato Soros" area, Plot 13N, Building Block 1138, Municipality of Amarousion, Attica region	Plot of Land	n/a	1,635
39	"Kato Soros" area, Plot 4, Building Block 1138, Municipality of Amarousion, Attica region	Plot of Land	n/a	263
40	Location "Kalamaki", Sousaki, Local Department of Isthmia, Municipality of Loutraki - Ag. Theodoron, Corinth region	Plot of Land	n/a	112,576
41	Location "Pournias", Municipal section of Agia Marina, Municipality of Styliida, Fthiotida region	Plot of Land	n/a	208,464
42	P.E.O. Lamia - Styliida, Municipality of Styliida, Fthiotida region	Plot of Land	n/a	3,544
43	Location "Pourneri", Municipality of Corinth, Corinth region	Plot of Land	n/a	21,974

Furthermore, Noval Property acquired in 2021 the following land plot in Maroussi, forming a joint venture with the company "The Grid" (50% equity).

#	Address	Type of use	Gross building area (m ²)	Land (m ²)
44	10-12 Chimarras Str. And Amarousiou Halandriou Str., Municipality of Amarousion, Attica region	Plot of Land	1,111	136

Regulatory compliance and business ethics

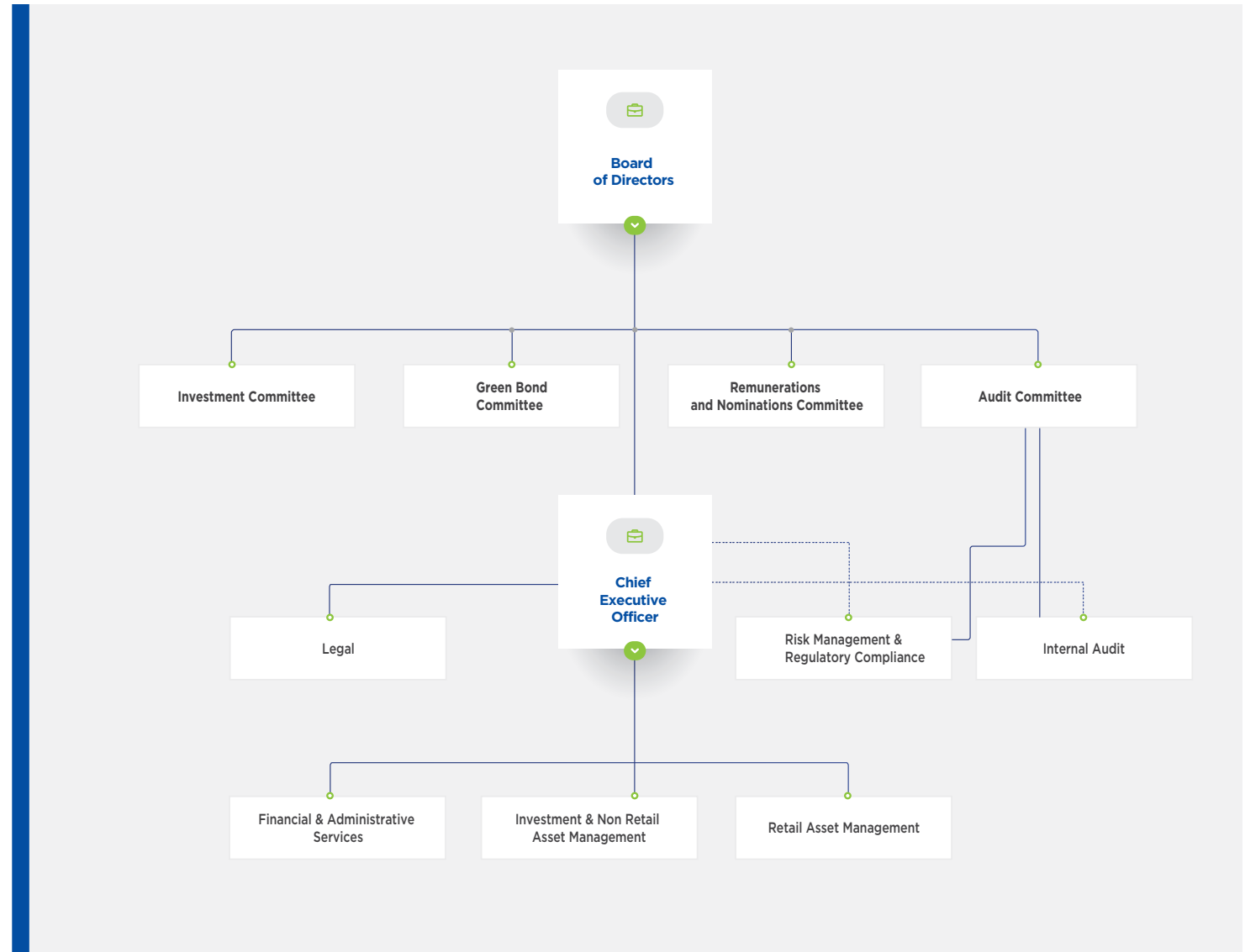
[GRI 2-9, 2-10, 2-11, 2-15, 2-16a, 2-17, 2-19, 2-20, 2-23, 2-24, EPRA Gov-Board, EPRA Gov-Select, EPRA Gov-Col]

Since our establishment as a REIC in 2019, we demonstrate our strong commitment to perform with responsibility by placing special emphasis on clear operating rules, corporate governance principles and values that are always at the core of our corporate decisions.

To achieve our business goals in an effective way, we operate responsibly by ensuring accountability and transparency in all aspects of our business operations. We attribute great importance to accountability, mutual trust among existing and prospective tenants, clients, business partners, vendors, and employees and respect for rules that engulf our philosophy, our values, and commitments.

Noval Property's goals are accomplished through the implementation of the Code of Conduct and the effective collaboration of our corporate governance bodies that include the following:

- Board of Directors (BoD)
- BoD Committees



Our corporate governance structure

The organisational structure of the Company is depicted in the following table:

The Board of Directors (BoD) of Noval Property, as the highest governance body of the Company, is responsible for exercising full and effective control throughout the Company's activities, asset management and all issues related to the Company's operation, except for those issues which fall within the exclusive remit of the General Assembly.

The size and composition of the BoD ensures that its decisions are not dictated by an individual or a group of interests, as well as continuously serve the corporate objectives of the Company to have access to a wider pool of capabilities, experience, and business perspective. The term of office of the BoD is determined by the General Meeting of Shareholders, whilst for each BoD member is annual. The members of the BoD can be re-elected, revoked and replaced by the General Meeting of Shareholders of the Company. The number and nature of other significant positions and commitments of BoD members are described in detail on the Company's [website](#). None of the BoD members represents external stakeholders of Noval Property or any other social groups.

Diversity is very important to us with the BoD having 33% female representation in its

body, while 60% of BoD Executive members are women. For the reporting year 2021, the BoD members are listed below:

- **Meletios Fikioris**
Chairman of the BoD – Non-executive member
- **Panagiotis Kapetanakos**
Vice Chairman, Chief Executive Officer – Executive member
- **Georgios Stergiopoulos**
Executive member
- **Aikaterini Apergi**
Chief Financial Officer (Financial and Administrative Services Director) – Executive member
- **Maria Kalouta**
Asset Management Director Retail Assets - Executive member
- **Evgenia Mourousia**
Investment Director and Asset Management Director Non-Retail Assets - Executive member
- **Panagiotis Konistis**
Independent non-executive member
- **Loukas Papazoglou**
Independent non-executive member
- **Ioannis Stroutsis**
Independent non-executive member



Selection criteria for Noval Property's BoD members

Selection criteria for Noval Property's BoD members (collective and individual level)

- Knowledge and professional experience: Sufficient knowledge and skills for understanding real estate sector managing sustainability aspects and the extent of utilising the knowledge and experience
- Diversity: Female representation >25%, Selection irrespective of gender, nationality, religion, disability, sex orientation
- Objectivity & Independence: Limitation to positions that BoD members can hold in other Companies or/and in other BoD Committees, the role of BoD nominees (executive, non-executive, independent),
- Conflict of Interest: Assessment of Conflict-of-interest incidences for all nominees
- Time sufficiency: Time sufficiency considering the participation in committees and their overall responsibilities
- Integrity and reputation: Assessment of the reputation, impeccable morality, honesty, and integrity of the nominee

All members of the BoD have many years of experience in various sectors affecting Noval Property's activities, such as finance, international business, accounting, real estate portfolio management and investing. Additionally, the members have built competencies that can support the identification and management process of the Company impacts, in accordance with the business model and strategy of the Company. To fur-

ther enhance their skills and experience, BoD members participate in seminars and educational business programs. The CVs of all BoD members are available in Greek, on the Company's [website](#).

Nomination and selection process of BoD members

The candidate members for the Board of Directors are evaluated by the Remunerations and Nominations Committee according to the 'Fit & Proper Policy' with respect to the principles of transparency, meritocracy, objectivity, and proportionality.

Nomination and Selection Process of BoD members

- An "Evaluation Report" is prepared for each candidate member by the Remunerations and Nominations Committee. Candidacy of members accompanied by CVs and other respective supporting documentation, considering candidate's eligibility and reliability, fame and reputation, knowledge of the industry in which the company operates.
- The Remunerations and Nominations Committee submits recommendations to the BoD
- The General Meeting of the Shareholders - decides on which nominees will be elected

The Remunerations and Nominations Committee monitors on an annual basis the personal suitability of the members of the BoD, to identify, in the light of any relevant new event, cases in which it is deemed necessary to re-evaluate their suitability. Also, on

an annual basis, it assesses the competencies, effectiveness, and performance of the members of the Board, at an individual and on a collective level. In July 2021, the General Assembly Meeting of the Shareholders, replaced one of the independent non-executive members of the BoD as going forward that member would not be able to fulfil the independence criteria, given that the member had reached nine financial years of being a member of the Board of Directors of the Company/or its affiliated company.





WYNDHAM GRAND

WYNDHAM GRAND

WYNDHAM GRAND

DON'T MAKE ME
WALK
WHEN I WANT TO
FLY



Our Committees

[GRI 2-9b, GRI 2-9c, EPRA Gov-Board, 2-19a, 2-20]

The Board of Directors is supported by the following four Committees to implement its work:

01

Investment Committee

The Investment Committee is the executive body at the collective level, responsible for making decisions regarding the investment strategy of the Company, its implementation, as well as the management of its portfolio.

The Investment Committee consists of five members; one of which is an executive member. Furthermore, one member is female, while the rest four are males. The tenure of each member is annual. The primary criteria for the selection of the committee members is their educational level, their previous professional service, as well as their ability to adequately cope with the requirements of the role and the duties that they will undertake, as required by the REICs Law, and the decision 4/452/01.11.2007 of the Hellenic Capital Market Commission. The members are selected in a way that ensures their independence in defining the company's investment strategy and eliminates possible conflicts of interest incidents. Currently, there are no criteria set related to gender, stakeholder representation or under-represented social groups, as well as competencies relevant to the impacts of the organisation, although the latter is fulfilled, given the significant knowledge and expertise of each member in the real estate sector. Except for the Chairman of the Investment Committee, who is also the CEO of Noval Property, all other members of the Committee possess positions outside the Company, being members of other subsidiaries of Viohalco, real estate advisors or developers. More information about the Investment Committee can be found on the latest Summary of Company Rules and Regulations, available on our [website](#).

02

Audit Committee

The Audit Committee purpose is to support the BoD in its supervisory duties, regarding the financial information, Internal Audit and regular external audit. Moreover, the committee ensures the Company's compliance with the legal and regulatory framework, the application of the principles of the corporate governance system, compliance and risk management and is part of the Company's Internal Audit.

The Audit Committee consists of three independent, non-executive members, all of which are males. The members are elected on an annual basis by the General Meeting of the Company's shareholders. The nominees' election criteria are based on their knowledge, experience and independence in order to ensure their objectivity when it comes to matters of the Company. At least one of the members of the Audit Committee has sufficient knowledge and experience in auditing and accounting. Currently there are no criteria related to gender, stakeholder representation or under-represented social groups or gender. More information about the Audit Committee can be found on the Company's [website](#).

03

Remunerations and Nominations Committee

The main responsibilities of the Committee include 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. Furthermore, the Committee facilitates the process of the nomination of candidate members of the BoD and submits them to the General Assembly. It also supports and makes recommendations for the appointment of the Company's key executives, taking into account specific criteria and parameters as they are set out in the Legal and Regulatory framework. The Committee meets at regular intervals (at least once a year) or whenever the Chairman or a member deems necessary.

All three members are independent, non-executive members and all of them are males. The tenure of the committee is annual, as is the tenure of the BoD members. The members of the Committee are elected from the BoD and there are no criteria set regarding competencies relevant to the impacts of the organisation, under-represented social groups, or stakeholder representation. More information about the Remunerations and Nominations Committee can be found on the Company's [website](#).

04

Green Bond Committee

The Green Bond Committee was established by a BoD decision in September 2021. The Committee's objective is to ensure the streamlined and efficient implementation of the Green Bond Framework and specifically to monitor the use of the proceeds that will be collected from the issuance of any green bond of the Company, in order to ensure that those are directed to projects that meet the criteria of the Green Bond Framework (i.e. towards 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.

The Committee is also responsible for evaluating and coordinating procedures related to the maintenance of the Register of Eligible Sustainable Projects, the annual preparation and publication of the Green Bond Investor Report, outlining the way in which the proceeds from the Green Bonds are allocated, as well as, the indicators of environmental impact and energy consumption indicators and developments in the Green Bond market. The Committee meets at least once every three months and, if circumstances require more frequently, especially during the periods that the Green Bond Investor Report is issued and the Company's Green Bonds are prepared. The Green Bond Committee consists of five members, all of which Company employees of which three are females and two are males. All members are Company employees of which three members are executive members of the BoD. For the selection of the members there are no criteria set related to under-represented social groups, or stakeholder representation, whereas all members are assessed based on their knowledge and their related expertise with the requirements of the Committee goals and procedures. The Committee operates according to the Company's Rules and Regulations and the tenure of its member is one year.

Remuneration policy

The Remuneration Policy governs the compensation of those categories of personnel whose professional activities have a material impact on the Company's risk profile, including senior executives, executives who carry out risk management, executives exercising control functions and any other personnel for that matter (Covered Persons – CPs). The performance evaluation takes place on a long-term basis based on whether operational targets are met. Remuneration of senior executives responsible for the management of the Company's impacts is also affected by their performance in this pursuit. Overall, the payments that Noval Property provides are the following:

- Fixed remuneration i.e., salary, relevant to professional experience position and responsibility
- Variable remuneration, depending on their long-term and risk-adjusted performance, as well as exceptional performance beyond position's duties

Following the European Securities and Markets Authority (ESMA) guidelines, the Remuneration Policy is submitted for approval to the General Meeting of the Company where the shareholders can challenge the variable salaries, as well as the remuneration of the independent non-executive members of the Board of Directors. To avoid conflicts of interest, the Covered Persons who are at the

same time shareholders do not participate in the voting process, nor are they included in the calculation of the quorum and majority, in the relevant voting. No other stakeholders' views are sought nor taken into consideration in the process.

The Policy is in writing, reviewed and updated by the Remunerations and Nominations Committee and submitted for approval by the BoD. The Committee may employ external consultants to assist them in their duties. In such a case, the external consultants should declare any potential personal or professional relationship with any BoD members or with the Company. The Policy is available on our [website](#) and in the Summary of the Company's Rules and Regulations. The Policy is reviewed and assessed at least once every year.

Code of Conduct and business ethics [GRI 2-15, EPRA Gov-Col, 2-16, 2-23, 2-24, 2-27]

The Management of Noval Property is committed to complying with the highest standards of business ethics and conduct. This commitment is the basis for the trust shown to us by our shareholders and our customers and is one of the key factors of our success. This is supported through the Company's [Code of Conduct](#) and Business Ethics ("the Code"), the main principles of which are outlined below:



Dissemination of the culture that encourages the management of issues, in accordance with the standards of business ethics & behavior and the current legislation



Prevention, recognition and treatment of any activity that is contrary to the rules of honest professional conduct



Guidance on identifying and addressing potential dilemmas related to business ethics and behavior

The Company seeks compliance with the principles of the business ethics and behavior from all its employees as well as from all its external partners or contractors, which is a prerequisite for starting, continuing, or expanding our partnerships. The Code has been approved by the BoD and is reviewed on an annual basis. It is shared with all employees upon their hiring and each one of them is obliged to study, accept, and sign it. The BoD and the Top Management are responsible for ensuring that all employees understand and apply the Code, whereas all employees without exception, have the responsibility to report

any violation of the Code, regulations, and laws in the context of their work. Failure to comply with the principles of the Code may result in disciplinary action and other penalties. The Code is available within the Company's internal network, and on the Company's [website](#).

Respecting and promoting human rights throughout our business conduct is at the centre of our business ethics. 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. Through the Human Rights & Employment Practices Policy, the Top Management endorses a corporate environment characterized by the principle of equality, irrespective of age, gender, nationality and physical abilities, culture, religion, marital status, experiences and views, while condemning any kind of discrimination, harassment in the workspace, child and forced labor. This policy applies to all employees, stakeholders and business partners.

In the same context, Noval Property is committed to respecting the personality, uniqueness and the needs of its customers. We prioritize customer satisfaction, strive for the continuous improvement of the quality of the offered services and demonstrate willingness and courtesy when communicating with our tenants. Personal Data Protection is also very important to us and this is why Noval Property is committed to safeguarding personal

data processed within the framework of its business activity and operation, in compliance with the European Union and Greek legislation as well as best practices in processing data.

This policy applies to all personal data processed by staff of the Company, external partners, affiliates and other third parties acting on its behalf and it is applied in all the activities

performed. More information on the Personal Data Protection Policy can be found on the Summary of Company Rules and Regulations, available on our [website](#).

All effective Policies of Noval Property for the reporting year, are listed below:

- | | | | | | | | | | |
|----|--|----|-------------------------------------|----|------------------------------------|----|--|----|---|
| 01 | Inside Information and Trading Policy | 02 | Related Party Trading Policy | 03 | Conflict of interest Policy | 04 | Regulatory Compliance Policy | 05 | Outsourcing Policy |
| 06 | Whistle-blowing Policy | 07 | Anti-fraud Policy | 08 | Anti-Bribery Policy | 09 | Personal Data Protection Policy | 10 | Sustainability Policy |
| 11 | Human Resources Policy | 12 | Remuneration Policy | 13 | Risk Management Policy | 14 | Information & Information Systems Security Policy | 15 | Eligibility Policy of the Members of the BoD |





Upon approval from the BoD, policies are internally communicated to employees and published on the company's intranet. Compliance with the established policies is monitored according to the Internal Audit System and reviewed by the Internal Audit Unit. For the reporting year, and due to the size of Noval Property, no formal training has been offered to employees regarding implementation of policy commitments, however Top Management is committed to the promotion, dissemination and provision of support and guidance to all employees towards implementing policy commitments. As part of the ESG Roadmap established by Viohalco in 2021, an ambitious and important initiative to support the transparency and compliance of all subsidiary companies with the adopted policies is rolled out involving an extensive employee training, in matters of labour and human rights, diversity equality and inclusion, workplace harassment and prevention, business ethics and code of conduct, and anti-bribery and corruption.

All Policies are explained in more detail in the Summary of the Company Internal Rules and Regulation (available only in Greek on our [website](#)). For any advice needed for implementing each policy, employees and business partners may address the Human Resources Department, as well as the Head of Regulatory Compliance and Risk Management.

Noval Property aims to improve further its internal processes towards sustainable operation through the five new policies presented

below. These went into effect in December 2021 and shall be included in the Company Internal Rules and Regulations in 2022.

Risk management and adequate internal controls

At Noval Property, we have established a Risk Management Policy that helps us plan and develop the process of mitigating risks to secure our commitment to implement risk management effectively. Even though Noval Property is not yet listed on a regulated market, the

policy has been developed in accordance with the new [Hellenic Corporate Governance Code](#). Specifically, the main purpose of the Risk Management Policy is to provide guidance regarding the management of risks to support the achievement of our business objectives, protect employees and business assets and ensure financial sustainability. It also confirms the establishment of a context that will identify potential risks, before their occurrence in the business development process, while establishing and maintaining best practices for

managing timely portfolio risks that may have negative impact on its operation.

In addition, we implement effective risk management internal audits, aiming to continuously improve and develop our key areas. The Internal Audit Unit and the BoD regularly reviews changes and risks in relation to the defined strategy, as well as the relevant measures taken to address them. The Company intends to integrate environmental and social issues within the Risk Management Policy in 2022.



Noval Property has also established a Conflict of Interest Policy for the prevention, avoidance, and management of potential situations where conflicts of interest might occur between the interests of the Company and those of its BoD members, committee members, executives or employees. The Conflict of interest Policy is based on clearly set procedures, which define the manner in which timely and complete notification to the BoD is submitted. The following chart showcases the procedure of the aforementioned policy,

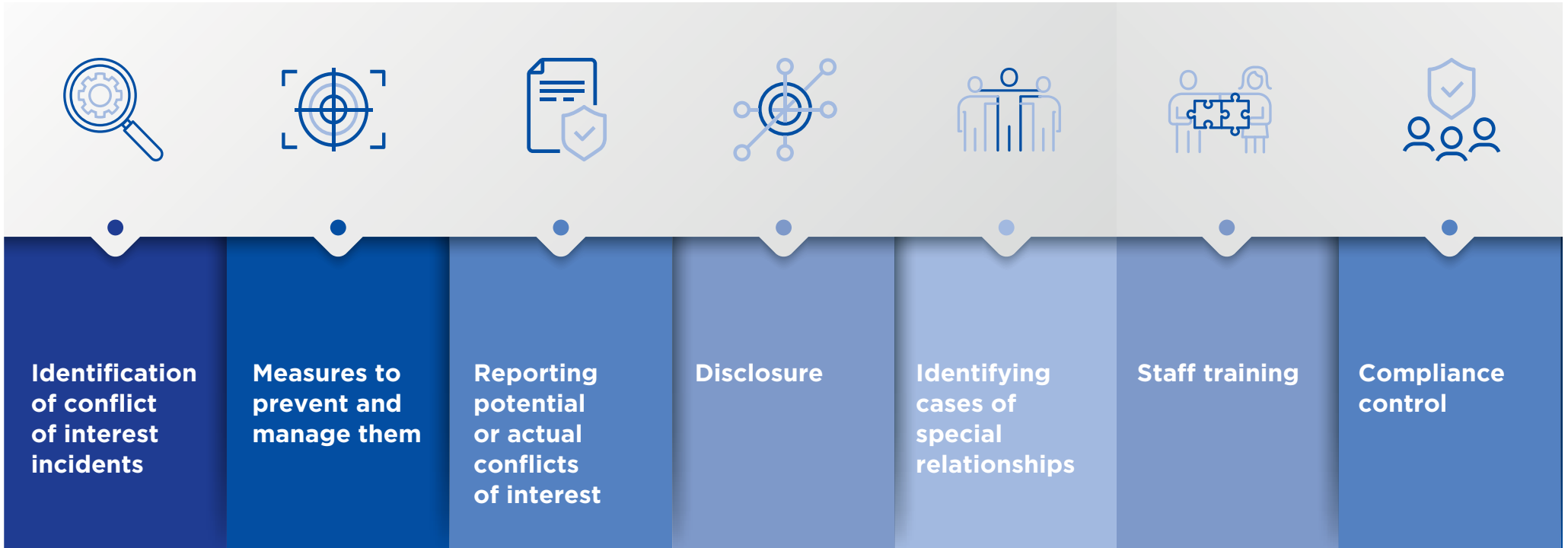
while the detailed version of the policy can be accessed on our website. Finally, Noval Property commits to publicly disclose any events of Conflict-of-Interest incidents at the level of its administrative, management and supervisory bodies. No such events occurred in 2021.

Employees, BoD members, and other third parties can express significant concerns regarding fraud, bribery, conflict of interest incidents, as well as, irregularities when accounting or auditing practices are not in line with

international practice and existing provisions. Concerns can be communicated to the Compliance and Risk Management Unit, which is responsible for informing the BoD through the Audit Committee and providing suggestions for corrective actions, according to the Whistleblowing Policy. Noval Property ensures full confidentiality and the highest level of protection for the complainants from any retaliation that may be caused as a result of their reporting. Reports or complaints may be submitted either directly to the Head of Compliance

and Risk Management Unit, via email to the whistleblowing@noval-property.com, or via snail mail to the address "Noval Property REIC, 41, Olympioniki Tsiklitira Str. P.C. 151 25, Maroussi, for the attention of the Head of Compliance and Risk Management Unit". During 2021, no incidents of concerns were reported.

Furthermore, no instances of non-compliance, regarding fines or non-monetary sanctions have been occurred during this reporting period.





Butterfly Office Building



Our sustainability approach



At Noval Property we are committed to having a positive influence on the Sustainable Development Goals of the United Nations (UN SDGs) and we conduct our business supporting several of the SDGs that are relevant to our sector. Our committed approach to sustainability is evident in all our operation decisions and constitutes a priority for the Company. Investing in green, low energy consumption buildings, awarded with prestigious international green certifications such as LEED (Leadership in Energy and Environmental Design), BREEAM (Building Research Establishment Environmental Assessment Method) and WELL Building Standard, actively showcases our dedication to enhancing the sustainability performance of our portfolio. In the same context, acquisition of existing buildings with a focus

on prioritizing retrofitting activities to improve their energy and sustainability performance overall, confirms our understanding of the negative impacts our operation has on the environment and dictates our efforts to mitigate it.

The dedication and commitment of our Company towards investing in sustainable building assets was sealed in December 2021, with the issuance of the EUR 120million Green Bond, listed on the Athens Stock Exchange. The bond is aligned with the International Capital Market Association's (ICMA) Green Bond Principles and will be a vital mechanism that will strengthen corporate climate governance, while supporting transparency and integrity in the development of significant green capital market.

Sustainability strategy

[GRI 2-12, 2-13, 2-14, 2-25]

Sustainability Policy

With sustainability being at the core of Noval Property's investment strategy, business operations and decisions, the Company has developed and implements a Sustainability Policy, stating the Company's priority areas towards the Environment, the Economy and the Society. Noval Property's sustainability Policy, formulated by the Management, is in line with the the Company's values, namely

responsibility, integrity, transparency, efficiency and innovation, and can be summarized in the table below.

In December 2021, Noval Property updated its Sustainability Policy to integrate additional important elements that are imperative to us, and committed to take measures to mitigate climate change, as well as, to conserve natural resources and to promote recycling

and circular economy in our business operations. Additionally, the Company has adopted separate Policies regarding the Environment, Climate Change and Energy efficiency. The implementation of these policies will ensure the improvement of our assets' environmental footprint. By employing state-of-the-art technologies and equipment, the energy requirements and consumption of our assets can be reduced and consequently, the

impact on climate change can be mitigated. In the same context, Noval Property established employee training in energy management practices (depending on role and area of influence), whilst regularly inspecting their performance to ensure continuous improvement. In the context of our Sustainability Policy, the BoD has set roles and responsibilities towards integrating sustainability in the business operations.

Sustainability Policy key elements



Highest Governance Body and Company responsibilities towards Sustainability

Highest Governance Body Responsibilities	Sustainability Reporting
	Review of all non-financial issues that concern the long-term sustainability performance of the company and are material for the business, as well as the groups of stakeholders and how the Company supports their engagement in the business operations.
	Reviewing and approving the reported information, including the organisation's material topics. This is through the active participation of its members in the materiality analysis process, and finally the review and validation of the reported information, through several rounds of revisions.
	Sustainability Policy
	Review of the Policy in accordance with international standards, requirements and best practices, fully aligned with Noval Property's purpose, values and mission.
	Approval of the Policy in the annual report and submission to the shareholders at the Ordinary General Meeting through the Audit Committee.
Company overall	Management of Impacts
	Appointments and delegation of specific roles & responsibilities to senior executives for managing impacts of Noval Property's operation on the economy, environment and people.
	Commitment and monitoring of new technologies, sustainable real estate practices and innovations.
	Stakeholder engagement
	Information on Company's management and performance in sustainable development (ESG) is available to stakeholders in our website. The Company seeks to inform and establish a meaningful relationship with its stakeholders through its annual Sustainability Report, explaining how it manages its material ESG issues, and communicating to stakeholders how it creates value through its strategy, corporate governance, and performance.

Managing our impacts starts with their identification first, and the BoD has worked along with senior executives in key positions to map them across our value chain. Senior executives hold the responsibility to actively monitor and manage the Company's impacts, with the assistance of all employees towards this direction. Given the young age of the Company, this has been a new exercise for us, but we recognise its importance and have put serious effort in understanding how we affect the environment, society and economy, and we are fully committed to assessing our performance with respect to how well we manage and finally mitigate the negative impacts and at the same time further enhance the positive ones. We aim at assessing our performance

and publicly disclosing our findings through the publication of our Sustainability report annually, as well as examine the prospect to adjust our operations, accordingly, and aligning our investment strategic priorities. Overseeing management of impacts lies solely with the Company and no external stakeholders are involved other than the shareholders, who are involved indirectly in the process.

Additionally, Noval Property has committed to form a Sustainability Committee in 2022, which will be responsible for the development of the Company's sustainability policies and management of Noval Property's impacts. The committee will support the pursuit of adopting sustainability standards and further

integrating environmental, social and corporate governance elements into our real estate investment decision making process.

Reducing our negative impacts is a key priority for Noval Property. In this pursuit and through our implemented policies, we are devoted to identifying, monitoring, assessing and implementing mechanisms for proper management of our negative impacts. For the reporting year, identification of the impacts has been internal, but we aim at implementing a mechanism, where our stakeholders can also report to us and highlight existing issues. In the context of energy consumption and carbon abatement, we measured our footprint and set up a baseline based on which we can plan and set tar-

gets to reduce our environmental footprint. On the other side, integrating energy efficiency elements in building operations can significantly improve our energy performance. Investing in green, sustainable assets that not only have a smaller impact on the environment but further support the community are the main actions that we implement. The issuance of the Noval Property Green Bond in December 2021 also constitutes a milestone in the same direction and we are excited to be further enabled to materialize Noval Property's purpose and mission. All systems and processes towards reducing the negative impacts from our operations to the environment, economy and the society are explained in detail in the "Our Focus Areas" section, with respect to our material topics.

Stakeholder engagement and materiality

[GRI 2-29]

Engaging stakeholders is essential for achieving our sustainability goals, operating efficiently and responsibly, adapting to new market's conditions and mitigating risks. As stakeholders, Noval Property identifies the interested groups affected by the Company's

activities and, in turn, those affecting directly or indirectly the Company. A list of all identified stakeholder groups of Noval Property is shown below:

Our Stakeholders

- Shareholders
- Employees
- Customers and Tenants
- State and Regulatory Authorities
- Partners and Suppliers
- Investment Community
- Local Authorities
- Local Communities

- Peers
- Business Community
- Media
- Sustainable Development Organisations
- NGOs

It is crucial for Noval Property to maintain an open, two-way channel of communication between us and our stakeholders. Our stakeholders are impacted the most by our operations, and as such their involvement on the identification of the material topics is invaluable.

Materiality analysis

[GRI 3-1, 3-2]

Sustainability is at the core of our strategy for future growth; thus we are obliged to have a clear understanding as to what are our positive, negative, actual and potential impacts of our operations. In cooperation with our stakeholders we prioritize those impacts and we focus our efforts on improving in these areas. We conducted our first materiality analysis in 2021, in accordance with the new GRI standards, published in October 2021. More specifically, the materiality analysis was implemented in four phases.

Materiality Analysis Phases alignment with latest GRI standards (2021)

Phase 1

Understanding our business context

- Review of internal (corporate documents, processes, policies and our strategic plan) and external (International sustainability standards of the sector, such as GRI, EPRA and MSCI, as well as peer companies) environment

Phase 2

Identifying our positive, negative, actual and potential impacts

- Impacts' identification of our operations (short and long-term), on environment, society, economy and human rights
- Consideration of the impacts looking at both operational and construction phase

Phase 3

Assessing the significance of our impacts

- Implementation of an e-survey with our stakeholders to assess (prioritize) impacts based on their significance
- Positive impacts: considering the scope, scale and likelihood, in case of potential impacts
- Negative impacts: considering the scope, scale, irremediable character and likelihood, in case of potential impacts
- Stakeholders responded to e-survey: Shareholders, BoD and Committees, Employees, Customers and Tenants, Partners and Suppliers, State and Regulatory Authorities, Investment Community, Business Community

Phase 4

Prioritizing the most significant impacts for reporting

- Grouped impacts into topics, based on their content and thematic
- Materiality threshold definition from Top Management to identify material topics (shown in the table below)
- Finalization of material topics list – review and validation by Top Management

Upon completion of the above, Noval Property identified the below material topics:

Materiality survey results (Positive and negative)

Pillar	Impact Areas NEGATIVE	Pillar	Impact Areas POSITIVE
Society	Ecosystem services	Economy	Direct economic value
Environment	Climate	Economy	Indirect economic value
Environment	Materials	Society	Employment
Economy	Direct economic value	Environment	Climate
Environment	Atmosphere	Society	Education
Society	Health and Safety	Society	Health and Safety
Environment	Soil	Society	Ecosystem services
Environment	Water resources	Economy	Regulatory compliance and business ethics
Environment	Biodiversity and ecosystems	Environment	Atmosphere
Society	Education	Society	Human rights, inclusion and equality
Economy	Indirect economic value	Environment	Soil
Society	Human rights, inclusion and equality	Environment	Materials
Society	Employment	Environment	Water resources

Color coding legend

Indicates material impact
 Indicates non-material impact
 Indicates impact on the Environment
 Indicates impact on the Society
 Indicates impact on the Economy

Furthermore, four additional topics that have not been identified as material through the materiality analysis, have been selected by the Top Management to be included and analyzed in this Report. The above identified topics constitute impacts that Noval Property's business activities have on the human and natural capital and on which we are committed to implementing measures to improve the Company's sustainability performance.

Our material topics and SDGs

Additionally identified topics and SDGs

List of topics (material and additionally identified)

Climate



Indirect economic value



Education



Employment



Ecosystem Services



Health & safety



Direct economic value



Water Resources



Soil



Sustainability recognition - memberships, certificates and awards

[GRI 2-28, EPRA Cert - Tot]



Noval Property is an Associate member of the European Public Real Estate Association (EPRA). EPRA aims at offering support in the development and representation of the European public real estate sector, through the provision of better information to investors and stakeholders, active involvement in the public and political debate, promotion of best practices and ensuring the cohesion and strengthening of the industry. Noval Property will become a full member once listed on the ATHEX. Additionally, the Company is a member of the Hellenic Institute of Fire Protection of Structures (ELIPYKA) since health and safety of all our clients, tenants, employees and visitors in our properties is of the outmost importance to us. ELIPYKA is a non-profit organisation that supports the development of fire protection standards in order to prevent the loss of life and property from fire accidents in buildings. Moreover, ELIPYKA participates in consultations for the development of regulations and decision-making for fire protection standards and mechanisms.

Noval Property's presence and leading role in the Greek Real Estate investment sector has been recognised from the beginning of its operation through prestigious awards for its business conduct and highly performing portfolio buildings, as shown in the tables below. Moreover, the value of its LEED certified assets corresponds to 21.19% of the value of its portfolio, with the Company aiming to increase further this percentage in the upcoming years.

LEED certified properties of our portfolio

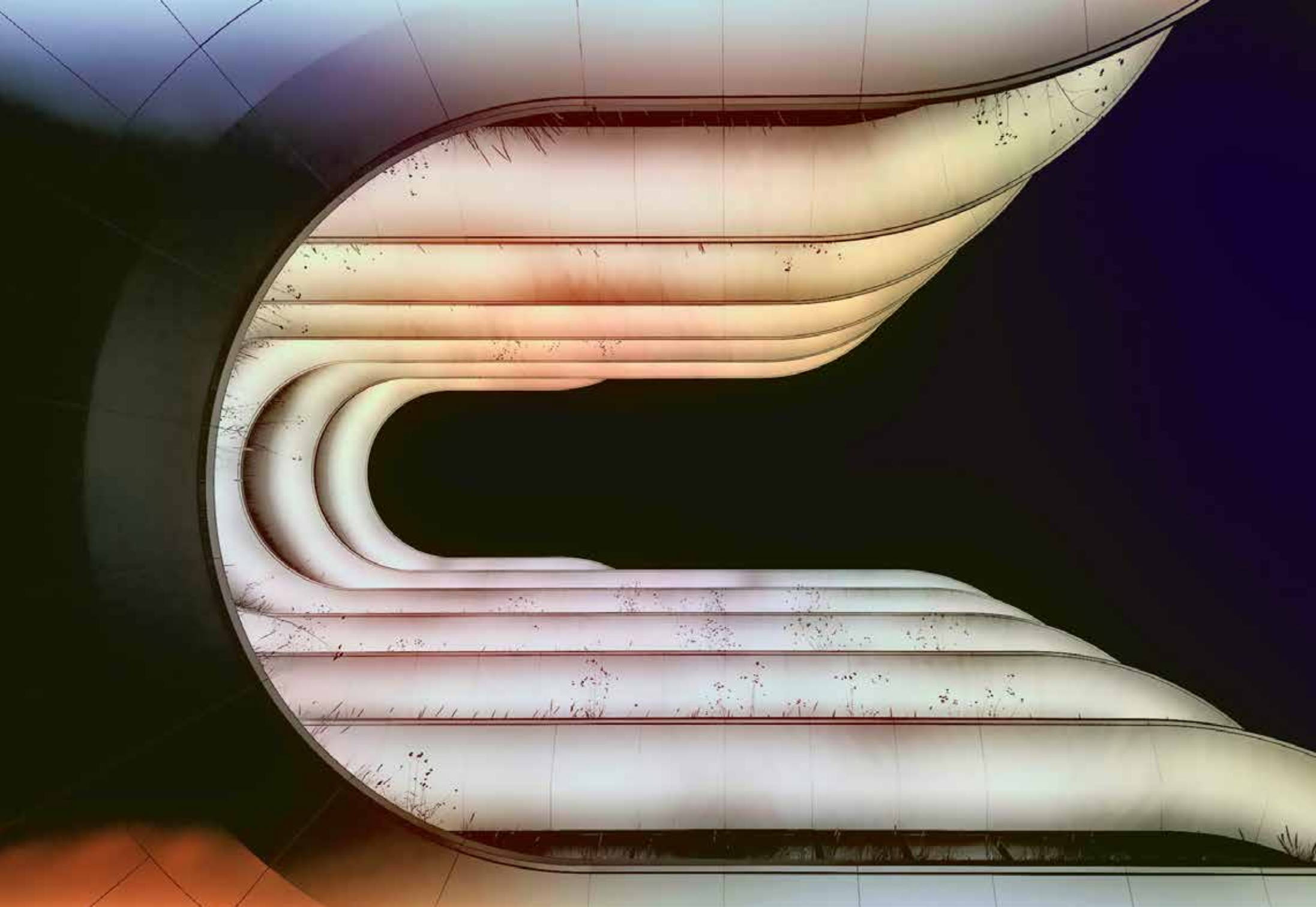
Certificates

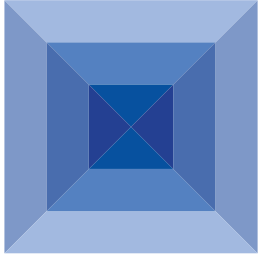
- Platinum LEED v4 BD+C Core & Shell Development certification - The Orbit office complex on Kifisias's Avenue (GBA 39.667m²)
- Gold LEED v4 BD+C Core & Shell Development certification - The Butterfly office building in Halandri (GBA 10.144m²)

Awards received in previous years (2020 and 2021)

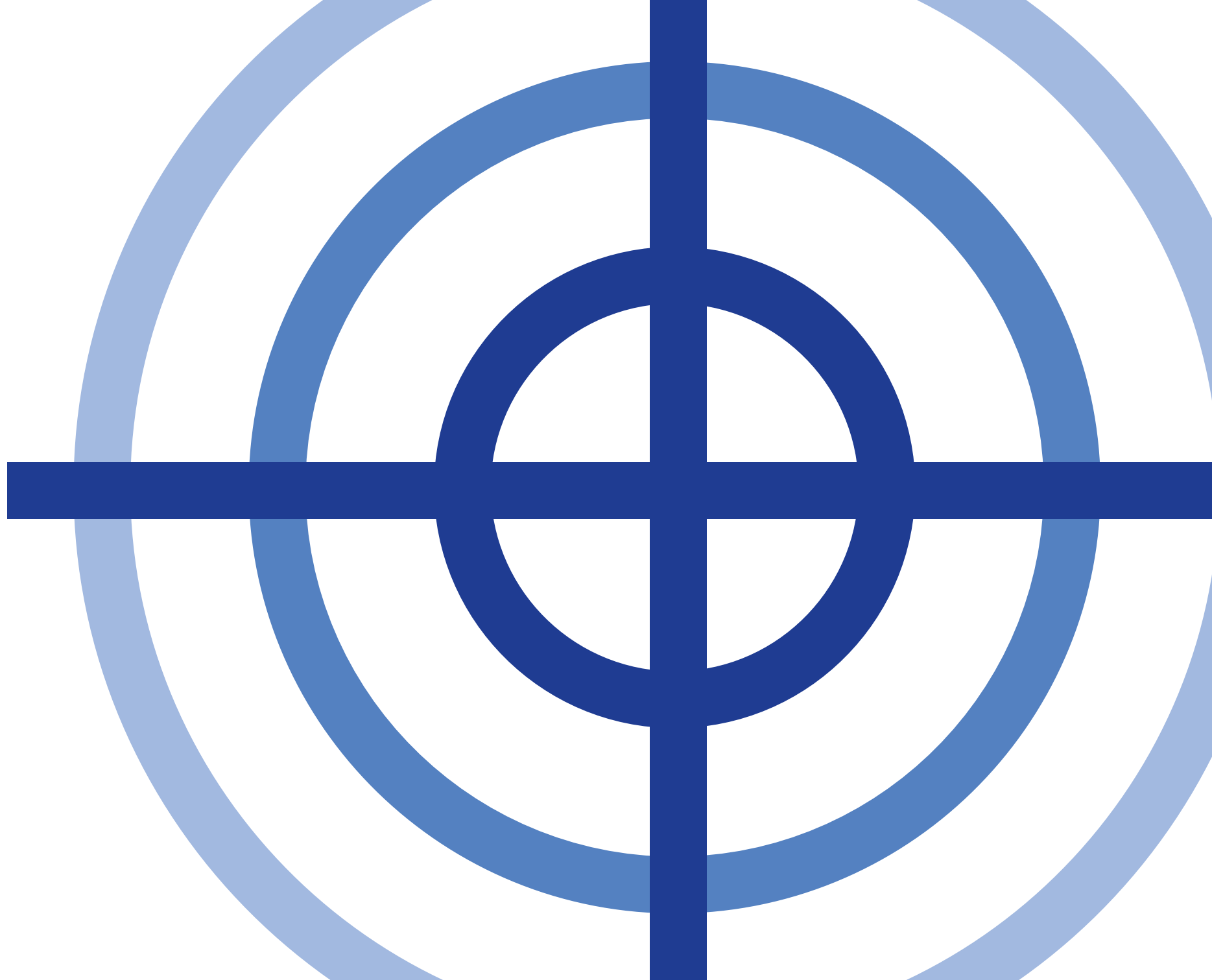
Awards

- "Property Investment Company of the Year" – 2021 Commercial Property Awards
- River West shopping centre – Gold award in the category "Commercial development/Retail New Development" for the development of the River West Open - 2021 Commercial Property Awards
- River West shopping centre – Gold award in the category "Facilities" for demonstrating high standards of health and safety in the facility management procedures – "Fire and Emergency Excellence Awards 2020"
- River West shopping centre– Bronze award in the category "Emergency response" for its excellent response to a likely incident - 2020 Commercial Property Awards
- The Orbit - Gold award for the 'Best New Development – Office' category, in the 2020 Commercial Property Awards
- The Butterfly - Silver award in the 'Best Renovation – Office' category, - 2020 Commercial Property Awards





OUR FOCUS AREAS





Our environmental footprint



Proper environmental management of our assets is one of our most important goals, deemed necessary for the viability of both our activities and business continuity. Our respect to the environment and society is reflected through our practices towards raising awareness regarding environmental sustainability and encouraging both our employees and tenants to contribute to the enhancement of our environmental performance. Furthermore, in Noval Property we ensure that necessary licenses and certificates of conformity are in place and that we are consistent with our obligations to submit data, as required by the competent authorities. Transparency and the establishment of an open dialogue regarding

environmental issues with our stakeholders is one of our top priorities.

We acknowledge the actual impacts that we create on the environment, the economy and the society through the operation of our building portfolio of 44 assets (one, indirectly, through a joint venture with a real estate fund), and our business activities overall, as well as the additional potential impacts we could create in the future. In this context, we make thorough efforts to not only identify all our environmental impacts, but also take appropriate measures to enhance the positive whilst preventing and minimising the negative ones.

Green Bond

At Noval Property, we are committed to integrating ESG issues in our policies and business practices, acknowledging best practices adopted by our stakeholders and the business community overall. Through this, the Company actively contributes not only to the protection of the environment and mitigation of climate change, but also to the enhancement of the social aspects of our business activities, such as human and employment rights, transparency, high business ethics, anti-corruption and circular economy.

The Company has established the Green Bond Framework, available on our web site and on

ATHEX [website](#), for the issuance of the Green Bond according to the principles set out in the Green Bond Principles Guide (June 2021) issued by ICMA. By adopting the ICMA Green Bond Principles, the Company incorporates best practices for the use of an external auditor or other third party that will monitor, verify, report and will ensure that the projects financed from the proceeds of the Green Bond will contribute to reaching the Paris Agreement on tackling climate change. The net proceeds from the issuance of the Green Bond will be used for financing or refinancing all or part of the eligible portfolio, which will consist of respectively eligible sustainable Projects under the following ICMA categories.

ICMA Green Project Categories

 <p>1 Green Buildings</p>	 <p>2 Energy Efficiency</p>	 <p>3 Renewable Energy</p>	 <p>4 Pollution Prevention & Control</p>	 <p>5 Clean Transportation</p>	 <p>6 Climate Change Adaptation</p>
<p>Buildings that meet internationally recognized standards for environmental performance</p>	<p>For both new and refurbished buildings: energy storage, district heating, smart grids, appliances & products etc.</p>	<p>Production, transmission, appliances & products</p>	<p>Reduction of CO₂ emissions, soil remediation, waste prevention – reduction – recycling and others</p>	<p>Non-motorised, multi-modal transportation, infrastructure for clean energy vehicles & reduction of harmful emissions</p>	<p>More resilient infrastructure to address climate change, support climate observation & early warning systems etc.</p>

Green Bond Framework November 2021

The Green Bond Committee assesses the candidate projects based on whether they align with the requirements of the Framework and the SDGs and its degree of contribution to the targets for GHG

emissions abatement. Once it has been validated that the above criteria are fulfilled, the project can be characterized as “Green”.

Our management approach and our performance are explained in the following paragraphs with respect to the impacts that we create and have control on, in respect to climate, water resources and soil.

Climate

[GRI 3-3, 302-1, 302-3, 305-1, 305-2, EPRA Elec-Abs, Fuels-Abs, Energy-Int, GHG-Dir-Abs, GHG-Indir-Abs]



IMPACTS	Actual	Potential
Positive	<ul style="list-style-type: none"> From our commitment towards investing only in certified buildings (at a minimum LEED Gold or BREEAM Very Good), which have significantly reduced environmental impacts, especially with regards to energy consumption and GHG emissions, i.e., issuance of a EUR 120 million Green Bond in December 2021. From the operation of two office properties already LEED certified (Gold and Platinum). From the integration of actions in the operation of our properties that overall support the transitioning to cleaner fuels, e.g., installation of electric vehicles (EVs) charging stations in our properties. 	<ul style="list-style-type: none"> From the selection of "green" electricity providers to ensure a lower carbon footprint of Noval Property business operations. From the selection of appropriate sites for on-site generation from RES for self-consumption From the implementation of a comprehensive portfolio assessment and development of a retrofitting strategy to improve the energy performance of new and existing operational buildings, e.g., integration and implementation of certified practices and energy efficiency systems, focusing on the improvement of the building envelope, installation of new HVAC components, as well as installation of automated systems for effective energy monitoring and management. From the improvement of existing properties to ensure climate resilience, considering climate change implications on extreme weather events. From the use of systems for carbon footprint measuring.
Negative	<ul style="list-style-type: none"> Directly from the onsite electricity generation for back-up purposes, using diesel generators. From the selection of non "green" electricity providers with significantly carbon intense production mix. From the consumption of conventional energy sources for the operation of our properties and not RES, that release GHG into the atmosphere. 	<ul style="list-style-type: none"> Not identified.



River West Shopping Centre



RIVER WEST

ΦΑΡΜΑΚΕΙΟ

Our approach

Our energy management

Measuring, understanding and taking actions to reduce our environmental footprint of our operations and business activities is a key priority for Noval Property and main focus of our investment strategy. We understand that reducing energy demand and improving energy efficiency of building systems is the means towards abating energy consumption levels to only the necessary, which requires a coordinated approach from the Company, as well as, our business partners, such as facility management companies. In this pursuit, we undertake specific actions as explained below both for retail and non-retail properties.



Retail

Mare West and River West, with the River West Open expansion completed in 2021, are the two iconic retail properties of our portfolio, in Corinth and in Athens respectively. In River West shopping complex, the main energy sources used are electricity and natural gas for heating purposes and electricity for cooling, with regards to the spaces for which the Company has the operational control, i.e., common spaces and back-of-house areas, including plant rooms, parking lots, as well as management offices, whereas in Mare West retail park space conditioning is only electric. Energy consumed for these retail assets represents approximately 50% of the total energy consumption of the assets included in the report; thus efficient energy management is a key priority for us.

To reduce unnecessary energy consumption, the HVAC operates under a set schedule depending on the time of the day and the season, and similarly, specific cooling and heating setpoints have been set by the management team to ensure that all common areas are conditioned efficiently. These schedules are evaluated when issues arise and get adjusted to address inefficiencies.

Similarly, in all common spaces, energy efficient LED fixtures are installed, with automatic movement sensors (PIRs) in the toilets, to ensure that electricity lighting loads are minimised to the only necessary. The same applies to lighting fixtures in the majority of areas that Noval Property controls e.g., managements offices and back-of-house areas, with only about 2% of lighting being non-energy efficient LEDs.

For all spaces that Noval Property does not have operational control, i.e., individual shops within the shopping centre, tenants might select their own systems and appliances for space conditioning and lighting, according to their own priorities and business targets. However, Noval Property advises tenants to use energy efficient equipment and, through the facility management teams, aims to ensure that their operations do not compromise the overall energy performance of the shopping centres, via monitoring the centre operation for detection of potential issues through the installed Building Management System (BMS).

To ensure that all systems operate efficiently and outliers in consumption patterns can be detected in time, both shopping centres are equipped with Building Management Systems (BMS) which facilitate the energy monitoring and implementation of corrective

actions when required. Specifically, there is a monitoring team of technicians-engineers, responsible for the review of the systems through the BMS on a daily basis. The team ensures that no outliers or errors exist in the consumption patterns and communicates with sub-contractors to implement corrective actions directly when there is need.

Additionally, there are operational schedules set through the BMS to automate the operation hours of the systems and ensure that energy demand is indeed reduced. Specifically, only one third of the lights that operate during the day are still on after the shopping centre closes for the day, to cover basic needs for lighting for health and safety purposes, whereas equipment for space conditioning operates only during the operational hours of the centre to minimise energy consumption that pre-heating and pre-cooling would require. Also, on a monthly basis, consumption patterns are reviewed by the management team of each centre and compared with the ones of previous years for the same periods. As such, the team is able to get insights of potential issues that might be occurring taking also into account the seasonality in the data recorded. This allows the team to assess the energy performance of the centres and apply corrective actions that had been successfully implemented in the past.

As far as renewable energy sources are concerned, Noval Property has undertaken actions that support the integration of clean power systems in the operation of its shopping centres. In particular, the Company has prioritized the assessment of both shopping centres and examine whether it would be feasible and cost-effective to install photovoltaic panels on the roofs, for electric power generation to be used for self-consumption. In the direction of supporting the electrification of the national grid fleet, towards transitioning (from fossil fuels) to cleaner power systems, the Company has already created the infrastructure for the installation of electric vehicles charging stations, in Mare West and River West respectively, and expects that they will become available at some point in 2022.

Even though in both shopping centres there are back up diesel generators currently installed i.e., two (2) in River West and one (1) in Mare West, these are adequately sized to cover electricity needs only in common areas and equipment for sanitary purposes in the case of a power loss from the grid.

Also, the Company is in the process of assessing sustainable operations and maintenance of Mare West shopping centre in Corinth aiming to achieve a BREEAM In-Use International v6 rating at "Good" level.

Furthermore, our commitment is to integrate green lease clauses for new lease contracts or in case of renewal of the existing ones, as well as enhance our activities to raise the awareness of tenants with the aim of improving energy savings in rented assets. For improving our energy footprint, we also plan to install EV and hybrid charging stations in Tsiklitira (HQ Noval Property) and in Ethniki Antistaseos building, as well as pursue the acquisition of guarantee of origin in renewable energy in our retail assets (River West, River West Open and Mare West), and our office buildings. Our office buildings will be also equipped with BMS systems in order to efficiently monitor energy consumption.

In both shopping centres, tenants are responsible for their own energy consumption regarding both space conditioning and lighting and thus, fuels and policies implemented by them are not part of this report.



Non-Retail

Our non-retail portfolio includes operational office buildings, hospitality facilities, industrial buildings and warehouses as well as plots of land for future development. For all operational assets which are also within the scope of this report, we prioritize the replacement of inefficient systems both for lighting and HVAC with modern, energy efficient ones, at the end of their life cycle. This applies to space conditioning and the selection of energy efficient HVAC components, as well as appropriate selection of LED lights to replace existing fluorescent, tungsten and halogen lamps. In addition, the Company has already started a design process of updating HVAC and BMS systems in "57 Ethnikis Antistaseos" office building. Overall, for the most effective operation and energy management of our portfolio assets, nearly 50% of our office buildings are equipped with BMS systems, whereas the Company has already installed thirty-six (36) EV charging points in non-retail buildings.

Our non-retail assets run on electricity for space conditioning. Our two hospitality buildings use natural gas for heating and cooking loads. All our office buildings,

industrial and hospitality assets have diesel backup generators to cover electricity needs in the extreme event of a power loss from the national grid. In an effort to eliminate any dependency on diesel, we have performed a feasibility study regarding the installation of cogeneration systems running on natural gas for backup purposes in office buildings, but it has deemed ineffective due to the small size of office energy loads.

Understanding the existing negative impacts from the operation of older HVAC systems that preexisting buildings are equipped with, and fully aligned with our commitment to only invest in sustainable assets, we have pursued LEED certification for the two new landmark office properties of Noval Property namely The Orbit and The Butterfly, being LEED certified at a Platinum and Gold level respectively. These two assets are equipped with modern systems for effective energy management and real-time load monitoring through BMS, that allow for the effective and immediate identification of outliers, indicating performance and other operational issues, as well as implementation of corrective actions.



Our commitment to energy efficiency

To ensure that Noval Property's portfolio of buildings continuously minimises negative impacts on the environment whilst increases the positive ones, the Company issued a Green Bond in December 2021, towards overall enhancing the energy performance of its portfolio. The Company has fully committed to investing in green newbuilt properties whilst also retrofitting preexisting ones. There are three selection criteria with respect to enhanced energy efficiency, as described below:



Sustainability certified buildings:

Purchase and renovation of existing buildings, eligible to achieve international sustainability certifications, such as LEED and BREEAM, as detailed in the table below:

Offices – Retail Hospitality - Industrial & Warehouses - Residential:

Newbuilt

- LEED at least at the Gold level (LEED for New Construction & Major Renovation, Hospitality, Core & Shell, Commercial Interiors, Commercial Interiors - Retail)
- BREEAM at least at the level Very Good (BREEAM International New Construction)

Existing

- LEED at least at the Silver level (LEED for Existing Buildings - Operations & Maintenance)
- BREEAM at least at the Good level (BREEAM In-Use - Part 1)



Energy performance:

Acquisition of existing energy efficient buildings, as well as acquisition and renovation of existing buildings, aiming at improving their performance:

Offices – Retail - Hospitality - Residential:

Newbuilt or Energy Efficient Existing

- Achieve energy performance equivalent to the one of Nearly Zero Energy Efficiency properties

Existing

- Within three years, accomplish at least 30% for properties that are below C-rated EPC respectively, and 15% primary energy reduction for properties that are below B- or C-rated EPC

Industrial and Warehouses

Install at least four (4) of the below systems that can contribute significantly to the enhancement of the building's energy performance.

- Cooling, heating, air conditioning systems as per ASHRAE 90.1 efficiency factors
- LED lighting
- Sensors of natural light and / or presence
- Renewable Energy Systems with an equivalent contribution of more than 10% of power electricity consumption of the building
- Variable speed motors
- Ceiling lights
- Central energy management system
- Energy consumption metering system for each different use if any exceeds 10% of total consumption Building envelope thermal insulation according to ASHRAE 90.

Monitoring our emissions

Noval Property acknowledges the impact of its operations on the environment and how energy consumption patterns are directly connected with GHG and other emissions release overall. In this context, besides complying with the regulations and disclosing fugitive emissions in the form of the number of refrigerants replaced on an annual basis (in kilograms), to the YPEN (Ministry of Energy), the Company also has proceeded to the calculation of its carbon footprint for year 2021 to assess its performance from its operations and successfully develop a baseline for future comparison and benchmarking.

Since Noval Property is a new company and this is the first time that such exercise is undertaken, no carbon reduction targets had been set in 2021. Nevertheless, it remains a priority for the upcoming years.

Our performance

For 2021, our energy footprint was **24,273MWh** (24,039MWh for our 21 leased assets included in the report and 234 MWh for our headquarters)^{1,2}, covering energy consumption in both common and leased areas. In the table below, there is only one (1) case where information was only available for the landlord-controlled areas and not leased areas, the retail park in Corinth, Mare West, which we aim to include in our reporting as we move forward.

Almost half of the energy we consume is from our two retail properties, Mare West and

River West, including the River West Open expansion completed in 2021, and then industrial assets follow in absolute numbers. However, in terms of energy intensity, offices consumed on average **170kWh/m²** in 2021, being the most energy intense asset per floor area, with hospitality and retail assets following, whereas mixed-use and industrial properties are the least energy consuming assets. The main reason behind this, is that all industrial assets within the reporting scope are used as warehouses (storage areas) and for logistics purposes, rather than for manufacturing purposes which generally include energy intense processes and equipment, justifying the low energy loads.

- 1. Diesel consumption for back-up purposes has not been reported as information is deemed immaterial. Diesel consumption is only for back up purposes, on the rare occasions of power grid failure*
- 2. For the above calculations the DEFRA emission factors were used to convert natural gas volume in cubic meters to kWh.*



Butterfly Office Building

[GRI 302-1, 302-3, EPRA Elec-Abs, Energy-Int, Fuel-Abs]

	Total portfolio	Offices	Retail	Hospitality	Industrial	Mixed-use	HQ
Total electricity consumption (MWh)	23,021.50	2,817.72	10,935.41	1,890.31	4,339.78	2,804.76	233.51
Total natural gas consumption (MWh)	1,251.30	543.68	0.00	707.63	0.00	0.00	0.00
Total energy consumption (MWh)	24,272.81	3,361.40	10,935.41	2,597.94	4,339.78	2,804.76	233.51
Energy Intensity (kWh/m²/year)	73.13	168.04	89.16	99.52	39.09	57.34	139.82



River West Open, food court area

Finally, the carbon footprint of our portfolio is **11,211tnCO₂eq**. The calculation of our carbon footprint has been conducted according to the GHG Protocol, whereas the emission factors that were used in the calculations were obtained from different sources, depending on the fuel type. Specifically, the UK DEFRA emission factor for natural gas was used to calculate the respective amount of emissions in kilograms of CO₂eq (2.0214 kg CO₂eq/m³), as well as the location-based electricity emission factors for Greece and Bulgaria, where we operate, available from the Association of Issuing Bodies (AIB) (0.4904 kg CO₂eq/kWh and 0.3721 kg CO₂eq/kWh respectively). The calculations have been performed in accordance with the GHG Protocol for

Leased Assets to identify between scope 1, scope 2 and scope 3 emissions, based on the type of control and leasing agreement. Our Scope 3 accounts for about 75% of our total carbon footprint and includes emissions coming from direct fuel combustion and electricity consumption in our assets where we have no operational control as per Category 13 Downstream leased assets of the GHG protocol. Overall CO₂eq has been included in the calculation from natural gas burning and electricity consumption, with no disaggregation to CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃. No contractual agreements or Guaranties of Origin were in place in 2021, thus only location-based emissions have been considered.

[GRI 305-1, 305-2, EPRA GHG-Dir-Abs, GHG-Indir-Abs]

	Total portfolio	Offices	Retail	Hospitality	Industrial	Mixed-use	HQ
Scope 1 (tnCO ₂ eq)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Scope 2 (tnCO ₂ eq)	2,759.30	645.99	999.81	10.22	278.34	710.43	114.52
Scope 3 (tnCO ₂ eq)	8,451.85	773.27	4,119.51	1,044.16	1,849.89	665.02	-
Total GHG emissions (tnCO₂eq)	11,211.15	1,419.26	5,119.32	1,054.38	2,128.23	1,375.45	114.52
Scope 3 proportion of total emissions (%) [*]	76%	54%	80%	99%	87%	48%	-

* The Scope 3 proportion of total emissions (%) was calculated using the energy usage of our tenants which is 1 out of the 15 available categories in a scope 3 inventory (Scope 3 Category 13: Downstream Leased Assets).



Water resources



[EPRA Water-Abs]

IMPACTS	Actual	Potential
Positive	<ul style="list-style-type: none"> Reduced water consumption by utilising BMS in retail assets, placing sensors, and water efficient equipment, performing regular leakage inspections Improved water circularity through exploitation of alternative water resources (greywater, rainwater) for irrigational and firefighting purposes. 	<ul style="list-style-type: none"> Installation of Sustainable Drainage Systems (SDSs). Encouragement of employees, visitors and tenants for rational water management Cooperation with cleaning service providers for opportunities' identification on minimising water consumption.
Negative	<ul style="list-style-type: none"> Pollution of natural water resources due to run-off water. 	<ul style="list-style-type: none"> Transportation of pollutants to water bodies and soil in case of malfunction of systems and processes for leakage control.

Our approach

Water management

At Noval Property we recognise the significance of the preservation of water natural resources. In the framework of our Green Bond, we are committed to pollution prevention and control by taking actions in existing and new assets with the purpose of reinforcing circularity, including water recycling. Our efforts focus on reducing our water footprint while exploiting and reusing alternative water resources to cover non-potable needs. Our negative impacts on the natural water resources are caused directly from the utilisation of water to cover potable and non-potable needs in the assets that we operate. This applies to both tenants' needs, as well

as needs in common areas of the buildings (e.g., cleaning services).

Retail

In River West and Mare West, our iconic retail assets operating in the water-stressed areas of the Attica region and Corinth, we perform various actions to reduce our water footprint. For both retail assets, we implemented Environmental Impact Studies. In River West, water is supplied by the municipal network and a groundwater drilling. Before directed to the shopping complex, the water is collected in a storage tank. Furthermore, water samples



are collected once per year at different points of the shopping centre, to ensure the required quality standards. For monitoring the water level in the storage tank of the potable water, an electric valve has been placed. There are also two more tanks, for the storage of groundwater and rainwater. To ensure high water quality of rainwater, regular measurements take place, which include the monitoring of microbiological parameters, as well as the concentrations of heavy metals. Groundwater is utilised mainly for irrigational purposes whereas rainwater is used in combination with groundwater to cover non-potable needs, (e.g. in toilet flushes). For improving water efficiency, sensors, automated faucets have been placed, as well as dual-flush

toilets. All stores are connected with a BMS and submeters have been placed for monitoring the water supply in each store. The main water consumers are the Food and Beverage (F&B) stores and, therefore, special attention is given to these tenants. Specifically, it is strongly suggested to F&B stores to install water efficient equipment, even though this is not obligatory. Moreover, modern electronic meters have been placed to allow tele-metering and immediate leak control. Wastewater is directed to the municipal sewage system. In Mare West, water is supplied by the municipal network, whereas regular sampling takes place to ensure its high quality for potable purposes. Dual flushes have already been installed in common restrooms for minimising

water consumption and sensors will be installed in the faucets, in the framework of the renovation that will be conducted within 2022. For F&B stores, similar procedure is followed as in River West. Since there is no municipal wastewater network in the area, a wastewater treatment plant has been constructed which provides the highest quality of treated water by having a tertiary treatment. The quality of treated wastewater is above the limits set by the current national legislation for unrestricted irrigation and therefore is appropriate to be used for the irrigation of the green areas of Mare West. Moreover, sampling takes place in the storage tank on a weekly, semi-annual and annual basis, before the reclaimed water is utilised. Microbiological parameters are also monitored. Finally, rainwater and run-off are collected to the municipal drainage system, which is nearby the retail park.

Non-Retail

All our non-retail assets are connected to the public water supply network. The only exception is the building of our headquarters in Maroussi where water drilling is used for irrigational purposes.

In most of our non-retail assets, water withdrawal is monitored through the invoices of our water supplier. In nearly 50% of our buildings, water consumption is monitored through BMS systems, whereas in our LEED certified building The Butterfly, rainwater is

collected and used for irrigation purposes. Moreover, all hospitality, residential and office buildings are connected to the municipal sewage system³.

The current legislation framework does not set minimum quality standards for wastewater discharge characterized as municipal wastewater; thus, no monitoring of the effluent quality takes place in our assets. However, where F&B services are provided, special emphasis is given on the treatment and disposal of oil and fats. For minimising our water consumption, we have placed sensors in water faucets and dual-flush toilets in WCs in our LEED certified buildings, whereas rainwater is collected and reused for irrigation. Water leakages are identified with the aid of BMS that helps identify unusual high-water consumption. Moreover, alarms have been placed to alert the facility managers when a leakage takes place.

Our performance

In 2021, our water consumption amounted to **45,324m³** (44,575m³ in our 21 assets,

[EPRA Water-Abs]

	Total portfolio	Offices	Retail	Hospitality	Industrial	Mixed-use	HQ
Total amount of water consumed (m³)	45,324.44	10,244.14	11,101.97	19,086.77	219.49	3,922.31	749.76



River West Open, waterfalls

and 750 m³ in our headquarters, The highest water consumption was obtained in our hospitality buildings, due to significant water demands for water, sanitation and hygiene purposes. In the office buildings and retail assets, water consumption was significant as well, while in assets with industrial use the water consumption was low. This is due to the fact that the water consumption of 4

industrial buildings was not included in the calculations, as the information was not available. Besides, the industrial use of these assets regards mainly logistics centres and warehouses where not significant amounts of water are consumed.

3. This refers to all building assets within the boundaries of the report

Soil



[EPRA Waste-Abs]

IMPACTS	Actual	Potential
Positive	<ul style="list-style-type: none"> From the implementation of solid waste management based on the circular approach in commercial real estate (separation of solid waste flows at the source - collection of solid waste for recycling by specialized external partners) and the creation of green spaces From the proper management of hazardous materials from demolition and renovations of existing buildings and from the operation of buildings (e.g. asbestos, batteries, etc.) 	<ul style="list-style-type: none"> From the implementation of practices aimed at reducing the amount of solid waste From the implementation of solid waste management based on the circular approach in order to eliminate the disposal of solid waste
Negative	<ul style="list-style-type: none"> From the directly and indirectly released air pollutants (eg NOx, SOx, PM, VOCs) resulting from the consumption of fuel and other diffuse and point sources in commercial and non-commercial buildings 	<ul style="list-style-type: none"> Not identified

Our approach

At Noval Property we are committed to minimise the impact that our assets have on the natural environment, including making reductions in the volume of waste, through prevention, reduction, recycling, and reuse.

Our waste management

We continue our efforts to ensure that we will improve our data collection in terms of the weights of the different waste streams produced across our portfolio, remove landfill waste disposal methods where possible and reduce as much as possible our office material purchases. Our objective is to have a rational and environmental approach in

place for safe waste management. To reach this goal, for both our retail properties as well as our LEED certified buildings, there is an ongoing collaboration with licensed waste management and treatment companies. Moreover, operating in compliance with the national regulation, we are reporting our annual waste generation volumes and disposal methods for our retail assets. We are also looking to expand and evolve our waste management approach to our other assets at some point in 2022, including office buildings. In our headquarters in Tsiklitira Street, we commit to use of recycled paper, as well as explore the possibility of increasing the use of eco-friendly cleaning products in collaboration with our cleaning services provider and

promote the use of biodegradable bags for the collection of waste in order to reduce the amount of plastic used.

Ensuring recycling is maximised

In the context of minimising our landfill waste, we introduce initiatives to support the recycling of non-hazardous waste in our offices and controlled assets.

Non-hazardous waste comprises paper, plastic, glass, metal and wood, while hazardous waste consists of batteries, oil and refrigerant liquids, arising from the operational activities and building renovations. This waste undergoes separate sorting and management by licensed providers, depending on the

specific type of waste. We are carrying out systematic recycling of paper, packaging and other packaging materials in partnership with a properly licensed contractor.

Aiming to improve the way that we handle our waste, we train, inform and motivate all tenants in waste management and recycling. In more detail, we provide clear instructions on waste collection and safe storing, so they can sort it properly for recycling. Additionally, we have scheduled for 2022 training programs to our properties' tenants aiming to raise awareness and educate them on sustainable waste management practices.

We assess the level of risk our property port-

folio has due to asbestos. We cooperate with external specialists to securely remove asbestos from our buildings and manage its disposal.

Our performance

Obtaining data on waste arising from our port-

folio continues to be challenging. As a newly established Company, we, at Noval Property, recognise that there is more to do regarding our waste management performance and, to

that end, we will continue to further our efforts to ensure that we improve data collection at our assets and remove landfill waste disposal methods, where possible.

[EPRA Waste-Abs]

	Total portfolio	Offices	Retail	Hospitality	Industrial	Mixed-use	HQ
Hazardous (tn)	1.12	n/a	1.12	n/a	n/a	n/a	n/a
Non-Hazardous (tn)	366.02	n/a	366.02	n/a	n/a	n/a	n/a







Our People

Employment



[GRI 2-7, 2-8, 2-30, 3-3, 401-1, 401-2, EPRA Emp-Turnover]

IMPACTS	Actual	Potential
Positive	<ul style="list-style-type: none"> From the creation of direct and indirect employment, through the operation of Noval Property and the leasing of real estate to professionals. 	<ul style="list-style-type: none"> From the potential implementation of programs that strengthen the skills of vulnerable social groups (e.g. young graduates, long-term unemployed, women) From the potential cooperation with external bodies (universities, companies, state) for the development of skills.
Negative	<ul style="list-style-type: none"> Not identified. 	<ul style="list-style-type: none"> From potentially insufficient human resource management practices, non-competitive salaries and low provision of benefits From the potential inability to create direct and indirect jobs.

Our approach

Recognising that our human capital is essential for our success and development, at Noval Property, we seek to retain and attract diverse and qualified employees.

Through the materiality analysis, we identified as a positive impact of our business operations, the creation of direct and indirect employment opportunities. The direct opportunities include the utilisation of workforce to support our core business activities. Furthermore, our business activities generate a significant number of jobs through our suppliers and business partners in multiple sectors, thus affecting indirectly

and positively employment. In addition, as most assets of our portfolio are intended for commercial use, we reinforce employment through leasing our assets to companies. Our investments will continue to include assets that can be exploited commercially, therefore these impacts are considered to be both short- and long-term.

Furthermore, we have identified that we could further enhance our positive impact on employment by implementing practices that strengthen the skills of vulnerable social groups, such as young people and long-term unemployed by strengthening our cooperation with external third parties to realize this impact. On the other hand, through our materiality analysis, we also identified potential

negative impacts of our operations such as the implementation of insufficient human resource management practices, low salaries and insufficient benefits, or any financial risks that might cause the inability of the company to create direct and indirect jobs. However, we strongly believe that by continuing our operation in line with our principles and established procedures, we can minimise the likelihood of the occurrence of such impacts.

Noval Property as a new company, we are at the very beginning of monitoring the effectiveness of our actions towards the improvement of our impacts on employment. Thus, no specific goals are yet in place. However, we intend to incorporate such targets in the immediate future.

Selecting new talents

Our recruitment practices are inclusive, based on objective criteria, such as skills and talent, and in line with our principles for equal opportunities and non-discrimination in the workplace. Specifically, experience, personality, efficiency, skills, and qualifications are the criteria used to assess the aptness of each employee. At Noval Property, we strive to attract and retain top talents, while providing opportunities that support personal and professional development, skill building and career growth.

Ensuring diversity and equal opportunities

All employees are obliged to comply with our principles for equal opportunities and non-discrimination, and we set as a key element for

the beginning or continuance of our business partnerships, compliance to these principles by our business partners, contractors and suppliers.

We operate in full compliance with the current regulations regarding salary and working conditions. In our Human Resources Policy, available on our [website](#), we commit to the enactment of procedures for the assessment of employees, based on meritocracy, objectivity and transparency.

In view of the above, we updated in 2021 our Human Resources and Employment Prac-

tices Policy. In this Policy, we communicate our commitment on human rights, diversity and equal opportunities, maintaining inviolable the right of employees to create unions, for collective bargaining agreements, while encouraging our employees to express any concern that they may have regarding the implementation of the Policy. Furthermore, Noval Property commits to taking all necessary specific correcting actions to address any significant concerns raised. We require from all our business partners to comply with our principles for their employment practices and for respecting human rights.

Employee engagement

To retain talent and improve employee satisfaction, we provide fair and competitive salaries, along with other additional benefits to our full-time employees, that are not provided to temporary or part-time employees. These benefits concern:

- Private Health and Medical Insurance Coverage
- Private Pension Programme
- Life Insurance - Disability and invalidity coverage
- Our Company offers gifts and organises various celebration events for children of

its employees

- Financial support to cover pre-school educational fees
- Extraordinary / one-off bonus in the cases of marriage (of any kind) and birth

High levels of employee satisfaction are important for our Company. We conducted an anonymous satisfaction survey in 2021 enabling our employees to express any grievance or any other concerns that they might have regarding the Company's HR practices and employee environment. The results of the survey indicated a high level of employees' satisfaction regarding the working environment of Noval Property.

Our performance

[GRI 2-7, 2-8]

2021		
	Female **	Male **
Greece*		
Number of employees (Total) (FTE)	17	8
Number of permanent employees FTE	17	8
Number of temporary employees FTE	2	1
Number of non-guaranteed hours employees FTE	0	0
Number of full-time employees FTE	16	8
Number of part-time employees FTE	1	0
Total number of workers who are not employees and whose work is controlled by the organisation FTE	0	0

* Note: Bulgaria is not included in the table above, as the Company does not have employees there, as of 31.12.2021

** Note: There are no employees of 'Other gender' or whose gender is 'Not disclosed', therefore these categories are not included in the table above.

[GRI 401-1, EPRA Emp-Turnover]

2021									
New employee hires									
Greece*	<30 years old			30-50 years old			>50 years old		
	Male**	Female**	Total	Male**	Female**	Total	Male**	Female**	Total
Number of new employee hires during the reporting period	2	1	3	1	4	5	1	0	1
Total number of employees in the reporting period	2	2	4	4	13	17	2	2	4
Rate of new employee hires	1.00	0.50	0.75	0.25	0.31	0.29	0.50	0.00	0.25
Employee turnover									
Greece*	<30 years old			30-50 years old			>50 years old		
	Male**	Female**	Total	Male**	Female**	Total	Male**	Female**	Total
Number of employee turnover during the reporting period	0	0	0	0	1	1	0	0	0
Total number of employees in the reporting period	2	2	4	4	13	17	2	2	4
Rate of employee turnover	0.00	0.00	0.00	0.00	0.08	0.06	0.00	0.00	0.00

* Note: Bulgaria is not included in the table above, as the Company does not have employees there, as of 31.12.2021

** Note: There are no employees of 'Other gender' or whose gender is 'Not disclosed', therefore these categories are not included in the table above.



Education

[GRI 404-2, 404-3, EPRA Emp-Dev]



IMPACTS	Actual	Potential
Positive	<ul style="list-style-type: none"> From the evaluation of employees based on a specific development plan. 	<ul style="list-style-type: none"> From the potential adoption of practices aimed at providing training programs to employees, suppliers, partners, tenants, local communities and other stakeholders.
Negative	<ul style="list-style-type: none"> Not identified. 	<ul style="list-style-type: none"> From the potential lack of annual development goals for all employees.

Our approach

We believe that continuous learning not only helps individuals to develop their skills, but it also benefits the company, as the workforce is more capable of performing its duties and responsibilities. Although Noval Property is a newly founded company, it seeks to reinforce its intellectual capital. To this end, Noval Property's initiatives include funding of postgraduate studies, participation in professional seminars and informing its employees about state-subsidized educational programs. The educational programs focus mainly on professionally evolving our people, providing knowledge and skills; no considerations are yet in place for providing transition assistance programs or programs focusing on the management of career endings.

All Noval Property's employees are encouraged to develop their skills and have equal opportunities to do so. Employees are

assessed for their performance annually based on a specific goal setting, appraisal and development plan. Our outlook considers the extension of training programs offered to our tenants, contractors and employees along with the establishment of annual development goals for motivating further our employees to evolve professionally.

Our performance [GRI 404-3, EPRA Emp-Dev]

2021	Female *	Male *
Total Number of Employees		
By employee category		
Senior Management	4	4
Middle Management	2	4
Employees	2	9
Employees receiving regular performance and career development reviews		
By employee category		
Senior Management	4	4
Middle Management	2	4
Employees	2	9
Percentage for senior management	100%	
Percentage for middle management	100%	
Percentage for employees	100%	
Total percentage per gender		
Percentage for senior management	100%	
Percentage for middle management	100%	
Percentage for employees	100%	

* Note: There are no employees of 'Other gender' or whose gender is 'Not disclosed', therefore these categories are not included in the table above.



Butterfly Office Building

Health and safety



[GRI 403-9, 416-1, EPRA H&S-Asset, Internal indicator – Property health & safety inspections (%), Internal indicator – Number of Safety Incidents]

IMPACTS	Actual	Potential
Positive	<ul style="list-style-type: none"> From the establishment and systematic implementation of policies and procedures of occupational health and safety of employees, tenants, visitors, partners and local communities and the acquisition of awards. 	<ul style="list-style-type: none"> From the establishment and systematic implementation of certified health and safety management systems for employees, customers, visitors, partners and local communities. From the systematic training and awareness raising of employees, tenants, visitors, partners and local communities on occupational health and safety issues.
Negative	<ul style="list-style-type: none"> Not identified. 	<ul style="list-style-type: none"> From the lack of policies, procedures and certified management systems that ensure the health and safety of employees, customers, partners and local communities. Due to the lack of systematic monitoring of events, their investigation and taking measures to avoid similar incidents. From the lack of adequate education and awareness on health and safety issues. From the potential existence of incidents / fines that indicate improper compliance with established policies, procedures and management systems in relation to the health and safety of employees, tenants, customers, partners and local communities.

Our approach

Ensuring Health and Safety of our employees, tenants and business partners is essential for us. Maintaining physical safety, physical and mental health at work is a long-standing expectation for us to provide and drive our business transformation. Our activities are in compliance with the national regulations for health and safety, both in operational and in the construction phase of our assets.

We employ Safety Technicians occupied in our headquarters, as well as in our flagship retail assets, who perform, on a regular basis, controls on health and safety equipment and preparedness in case of potential emergen-

cies (at least once bimonthly). Moreover, fire-fighting teams are in place in these assets, while Noval Property assesses its occupational risk assessment to ensure good health and safety performance. Fire extinguishers are available in every commercial building of our portfolio in compliance with the legal framework. Our shopping centre, River West, has received the Gold award in the category "Facilities" for demonstrating high standards of health and safety in the facility management procedures, as well as, Bronze award in the category "Emergency response" for its excellent response to a likely incident, in the 2020 Commercial Property Awards. Furthermore, regarding construction or refurbishment phases of our assets, hazardous ma-

terials, like asbestos, are properly managed and removed, according to the legislation.

Safeguarding health and safety

Our Health and Safety Policy not only reflects our commitment on providing a safe working environment for our employees, but also on promoting health and safety of our tenants, suppliers, contractors, and overall, of all our business partners. We focus our efforts to create a common culture on health and safety, operate in compliance with the current regulation and act proactively to avoid incidents of work-related injuries and illnesses. On an annual basis, we perform voluntary assessments of health and safety issues in our headquarters and retail assets of which we

have operational control and are included in this report (River West, River West Open and Mare West retail assets), as well as regular inspections, namely in 4 assets out of 44 (9% of our total portfolio). The assessments regard checks for the efficiency of fire safety measures and Covid-19 prevention measures.

No work-related incidents or safety incidents (i.e., incidents indicating that the established measures and procedures were not followed or were not adequate) were recorded in 2021. However, we recognise that our health and safety performance can be improved in the assets we manage through the implementation of certified Health and Safety Management systems, the systematic monitoring

of events, and trainings to the personnel regarding health and safety issues. To this end, we have already integrated in our short-term plans obtaining a certified management system and we intend to continue our efforts towards the improvement of our performance.

Our response to COVID-19

The outburst of COVID-19 pandemic continued to be an important factor affecting our ability to operate and limiting the utilisation of our assets in 2021. One of our main priorities was to safeguard the health and safety of our employees, partners and tenants. Additional measures taken to mitigate the spread of the virus follow:

- Interdepartmental groups were formed to identify potential risk areas, assess potential impacts, respond and adapt to developments and coordinate actions.
- Roles and responsibilities were clearly defined, and immediate decision-making protocols were implemented.
- A detailed action plan was prepared and implemented for the Management of the Health Crisis-Pandemic.
- The cleaning staff was increased and the cleaning standards were enhanced, with clear instructions regarding the procedures / protocols for cleaning / disinfection of the Company's premises at regular intervals.
- A flexible work schedule was designed and implemented.
- Clear instructions have been issued on when and which workers should stay away from the workplace, which are regularly

updated to reflect government advice and health guidelines.

- Reporting / information mechanisms have been established regarding symptoms and / or exposure of workers to the virus.
- The possibility of participation of all employees in frequent periodic preventive SARS COV-2 examinations was foreseen and implemented.
- Precautionary measures were adopted based on the exposure to risk of each employee or group of employees.
- Detailed reports were made on the protective equipment regularly provided to employees (e.g., antibacterial gel, protective masks).
- Work rotation planning in the office / from home was implemented, provision of special/ extraordinary leave for vulnerable groups (e.g., pregnant women, employees over 60, employees with medical history, etc.).
- Extensive "work from home" policy was successfully implemented.
- Policies have been adopted to minimise third-party visits and business trips (i.e., critical business cases and only after prior approval by Management) and the implementation of alternatives (e.g., rescheduling meetings, meetings and collaborations through video calls or video conferencing).
- The possibility of paid leave was provided for all staff who have been affected / potentially affected and for all staff with family members who have been affected or potentially affected.

Staying faithful to our principles, we supported our people during this tough period, and we performed no reductions to our human resources, nor to their salaries. Furthermore, we identified an opportunity during this crisis to reinforce our facilities regarding health and safety issues, by renewing our "first aid" kits (medicines, bandages, etc.) in the workplace and since early May 2021, a work doctor attends our headquarters twice a month, to

examine our employees on a voluntary basis.

Our performance

[GRI 403-9]

In the assets where employees of Noval Property are occupied or workers whose work and/or workplace is controlled by the Company, no work-related injuries or fatalities occurred in 2021.

2021	
Work-related injuries	
Employees	
Number of hours worked*	44.980
Number of fatalities as a result of work-related injury	0
Rate of fatalities as a result of work-related injury**	0
Number of high-consequence work related injuries (excluding fatalities)	0
Rate of high-consequence work-related injuries (excluding fatalities)**	0
Number of recordable work-related injury	0
Rate of recordable work-related injuries (IR)**	0
All workers who are not employees but whose work and/or workplace is controlled by the organisation	
Number of hours worked	0
Number of fatalities as a result of work-related injury	0
Rate of fatalities as a result of work-related injury**	0
Number of high consequence work-related injuries (excluding fatalities)	0
Rate of high-consequence work-related injuries (excluding fatalities)**	0
Number of recordable work-related injury	0
Rate of recordable work-related injuries (IR)**	0

* Note: The number of hours worked was compiled using estimations.

** Note: The rates have been calculated based on 200,000 hours worked, but are independent from the number of the multiplier as the rates are equal to 0.





Our Communities

Direct and indirect economic value



[GRI 2-6, 3-3, 201-1, Internal indicator]

IMPACTS		Actual	Potential
Positive	Direct	<ul style="list-style-type: none"> From the timely payment of taxes, salaries, dividends, payments to suppliers (including advisors and contractors), payments to fund providers or other direct cash (e.g., sponsorships, donations social investments) paid directly to interested parties. From the employment of external contractors such as engineers, urban planners, architects in the context of building construction. From our corporate social responsibility actions. 	<ul style="list-style-type: none"> From potential increase of direct financial flows to stakeholders (e.g., from the increase of salaries, employee benefits, dividends).
	Indirect	<ul style="list-style-type: none"> From the expenses of the employees in the wider economy, the purchases of products and services from suppliers, tenants etc. From investments in LEED certified buildings and the renovation and change of use of former industrial facilities to retail assets which add value to neighborhoods, having a positive effect on the upgrade of areas and adjacent properties. 	<ul style="list-style-type: none"> From the creation of new jobs in the value chain, due to potential increase of external/third party work assignments in the context of the Company's augmented development plan. From investments in LEED certified buildings in developing areas, which are being upgraded.
Negative	Direct	<ul style="list-style-type: none"> Not identified. 	<ul style="list-style-type: none"> From potential failure to meet Green Bond obligations, payments to fund providers, or other direct cash (e.g., sponsorships, donations, social investments) due to a sharp expansion of the Company's portfolio or the need for immediate liquidation of its portfolio or possible claims in the context of development, construction and renovation of real estate and non-compliance with restrictive clauses and non-securing of refinancing loans with attractive terms or inability to list its shares within deadlines.
	Indirect	<ul style="list-style-type: none"> Not identified. 	<ul style="list-style-type: none"> From the reduced or negative indirectly distributed economic value due to the integration of technological changes and the reduced recruitment of new employees. From the reduced cooperation with external partners due to the development of the organisation. From the reduction of commercial activities of adjacent shops and buildings.

Our approach

GRI 3-3]

At Noval Property, we create direct economic value for our stakeholders through our business activities, contributing to the economy, employment and to the society. At national level, we offer jobs and provide

income, generate tax revenue and build relationships with customers, contractors, tenants, suppliers, and business partners throughout our value chain.

In this context, we do not only generate but also distribute economic value, creating a positive economic footprint in the Greek

market and the local communities. Over time, we have demonstrated consistent strategic planning and disciplined financial and operational management aimed at increasing profitability by investing in the construction and management of new properties. In line with our established values and culture, we make investments that

support and strengthen our core business in a sustainable way. Through our operations, we support the implementation of the United Nations' Sustainable Development Goals (UN SDG) 8 Decent Work and Economic Growth by contributing to economic prosperity, increasing productivity and innovation in the Greek market.

Our investment plan

According to our investment plan, the Company invests, directly or indirectly through joint ventures in which it participates, in the management and/or development of real estate that mainly focuses on office buildings, retail assets (shopping centres, retail parks), hospitality (hotels, furnished apartments, etc), warehouses and distribution centres (logistics), or residential projects in Greece.

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

- the effective management and further utilisation of its existing properties within its portfolio,
- strengthening and expanding its portfolio with high value-added new properties and different commercial uses, so that it has low volatility and sufficient diversity of features,
- the design and implementation of development projects, quality upgrades and renovations of real estate in modern and energy efficient facilities verified by international sustainability standards and a positive environmental, economic and social footprint.

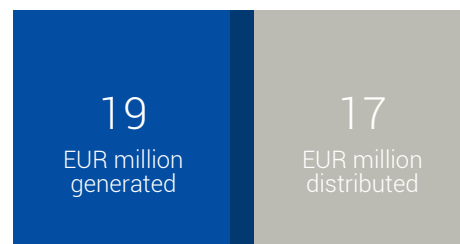
2021 was an important milestone for us. Aiming to enhance our organisational and financial structures, we pursued the issuance of our inaugural Green Bond, which is listed in the Category of Fixed Income Securities at the Regulated Market of the Athens Stock Exchange. The Green Bond advances Noval

Property's strategy by providing funding to pursue new investments and property developments, while diversifying our funding sources and optimising our balance sheet. At the same time, our Company is able to access the green debt capital markets and widen its investment portfolio. The proceeds from this bond will also help our Company to further enrich our green-certified portfolio by progressing our development pipeline and capitalising on eligible investment opportunities.

With our targeted investment plan, we maintain a strong extrovert orientation aiming to achieve a positive economic performance for yet another year. We build the foundations for further robust growth in 2022.

We are optimistic about the growing impact of our strategic initiatives towards stronger financial performance of our Company and enhancement of our leadership position as a reliable member of the real estate sector in Greece.

Direct economic value



Value chain [GRI 2-6]

In the following table, the value chain of Noval Property is depicted, with respect to the upstream and downstream from the Company entities involved.

Upstream	Assets	Downstream
For the operation of Noval Property and provision of assets for leasing. <ul style="list-style-type: none"> - Developers, contractors, suppliers, consultants, design companies (architects, electromechanical engineers, structural engineers, landscape architects etc.), companies that Noval Property outsources critical or important operational functions or activities (e.g., HR, IT, Accounting departments) 		For leasing portfolio properties. For the operation and management of acquired and leased portfolio properties. <ul style="list-style-type: none"> - Facility management companies responsible for the operation of leased assets, - Service providers (e.g. for the provision of maintenance and cleaning services), - Utility Services providers (e.g. for natural gas, electricity, and water provision/supply), - Customers (e.g., companies renting or buying)

Noval Property has also business relationships with other business entities that offer professional services regarding external financial auditing and sustainability services.

Generating value throughout the supply chain

The added value we generate on the market through our portfolio is important to maintain economic stability to the regions we operate

in. Our network of customers, contractors, tenants, suppliers and business partners, all add value to our business activities, which serve different people in different areas.

This added value helps us achieve maximum profitability for our stakeholders and address our financial obligations. Noval Property collaborates with 588 suppliers out of which 89.46% are local and only 10.54% are international.

2021	
Suppliers	
Total number of suppliers	588
Geographic location of suppliers	
% of local suppliers	89.46%
% of international suppliers	10.54%

RIVER WEST

Economic value generated and total tax contribution

The economic value that we generate regards both the income produced for our suppliers, contractors and employees, and gross revenue for our shareholders. Our contribution is distributed amongst our stakeholders through payments to suppliers and contractors for goods and services, wages to employees, financial expenses to those who provide capital and taxes paid to the Government. The economic value retained is the profit we use to finance dividends for our shareholders, make investments and support future business growth. Through our materiality analysis, we identified potential impacts on direct economic value, that may affect positively our stakeholders (such as a further increase of the direct financial flows by the increase of salaries, employee benefits and dividends), or negatively (such as potential failure to meet Green Bond obligations, inability to make payments to fund providers and other financial risks). To prevent these risks, Noval Property has developed specific policies and procedures.

In 2021, economic value generated stood at EUR 19 million. We aim to enrich our portfolio with four new assets in the following three years all of which will be certified with LEED or BREEAM.

Taxes generated by Noval Property's operations include direct taxes such as VAT, Real estate transfer and property taxes, social security taxes, and other direct and indirect taxes. In 2021, we paid a total of EUR 3 million in taxes.

Community support

Our focus is on developing and refurbishing spaces that ameliorate the urban fabric and deliver high quality of life, along with accessibility and equal opportunities for the people working and living in them. Through our operations, we create indirect economic value through the flow of money between our company and its stakeholders, and to the wider economy on local, regional and national level. Our portfolio consists mainly of commercial assets, whose tenancy boosts employment

and is beneficial for the Greek economy. Moreover, investing in LEED certified buildings that offer an enhanced microclimate environment accelerates the upgrade of dense-populated areas of our cities, improves the residents' quality of life, attracts people, and ultimately advances the value of nearby properties. To this end facilitates also the renovation of former industrial facilities and the alternation in their usage to retail assets, as the one performed in case of our flagship shopping centre, River West and River West Open.

Our performance

[GRI 201-1, Internal indicator]

Recreational actions

Despite the restrictions that the pandemic has brought on and the strict hygiene framework that has been imposed by the Greek government, we were successful during the year in implementing the following educational and recreational activities, in the Recreational Park of Mare West retail asset:

Summer Events

- Astronomy night "the 7 wonders of the Universe" with the Astronomy Team of the Municipal Library of Corinth.
- Two events of Fairy Tales readings, where upon completion of the event, 100 copies of the children's books were offered to our little friends.
- Two events of creative activities for children with the theme "Actions for the Environment".
- Summer Open Air Cinema with children's movies for six consecutive Saturdays.

Christmas Events

- A total of more than 1,000 people attended the events, in the open space of the Recreational Park.
- Child heroes and favorite season figures like the "Snowman", the "Elf" and the "Santa Claus" played and took photographs with our little visitors in Mare West Retail Park.
- Approximately 2,000 items were offered to our little friends in Mare West Retail Park.



Social prosperity actions

In Mare West, we have an ongoing collaboration with the non-governmental organisation, "The smile of the child". In our facilities, we accommodate pro bono a Bazaar with school supplies. This is an action we perform every year to support their activities.

Furthermore, in River West, we have performed several pro bono actions to support socially vulnerable groups and amplify our social impact.

Autumn events

- We hosted a bazaar with school supplies of the association "The smile of the child" in the context of the return of the children to school in September.
- In collaboration with the "Child and Creation Cultural Centre", a non-profit organisation pursuing the collective benefit and serving of the general social interests of children, we hosted in the shopping centre a charity bazaar with handmade creations of the association and two special schools of the Municipality of Egaleo.

Christmas events

- To support the work of FAINARETI, a non-profit organisation that aims to advance research and intervention to promote the health of women and the institution of family in Greece, we hosted its volunteers for a Christmas bazaar with Christmas charms, ornaments, cards and mugs/boxes of chocolates.
- To further support the activities of the "The smile of the child", we hosted a bazaar with Christmas items in December.

Finally, in December, we collaborated with "Fabric Republic", an initiative of NGO "IA-

SIS" which is an organisation that supports ethical fashion, zero waste and environmental protection. It is also the first Clothing Bank in Greece. In the context of informing and raising public awareness, we hosted the pop-up store with a focus on the recycling of clothes and the creation of products from recycled fabrics and sampling of upcycled products.

Having at the very heart of our operations, our contribution to society, we commit to enhance our social prosperity actions in the future, by investing 0,5% of our 3-year average CAPEX in 2022.

In 2021, we proceeded to the following donations:
[Internal indicator]

Organisations	Description
Association of Afidnais Forest Protection Volunteers	With our donation, we supported the activities of the association to protect and preserve our forests
Association "Arogi"	We provided financial support to 'Arogi' association that assists families in need and children with disabilities aiming at improving their living status
Tennis sports club of Tripoli	We supported the Tennis sports club of Tripoli to upgrade its facilities in order young children of the city of Tegea can get in touch with the sport.
Municipality of Corinth	In collaboration with the Municipality of Corinth and "Hellenic Hypermarkets Sklavenitis S.A.", we supported socially vulnerable groups via providing pro bono basic commodities
Total amount of community investments	17,150 €

* Note: Including interests on finance leases, on loans and dividends

Direct economic value [GRI 201-1]

	2021
Direct economic value generated (EUR '000)	
Revenues	19,164
Economic value distributed (EUR '000)	
Operating costs	4,305
Employee wages and benefits	2,618
Payments to providers of capital	6,570*
Payments to government	
Greece	2,961
Bulgaria	59
Community Investments	17
Total	16,530
Economic value retained (EUR '000)	
Total	2,634



River West Shopping Centre

Sustainable neighbourhoods

Ecosystem services

[GRI 3-3, 203-1, Internal indicator]



Impacts	Actual	Potential
Positive	<ul style="list-style-type: none"> From the creation of new planting sites, pedestrianization, local reduction of other nuisances (e.g. noise, vibration, odors, dust, thermal pollution, light pollution) in LEED certified buildings. From pro bono infrastructure investments that enhance the accessibility and traffic congestion in the neighborhood of retail assets. From the formulation of an investment plan for the acquisition of real estate that meets the criteria of LEED certification. From the renovation and change of use of former industrial facilities to retail assets, offering green and open spaces in neighborhoods. 	<ul style="list-style-type: none"> From the activities implemented after consultation with the local communities, impact assessment as well as implementation of local development programs. From the creation of new planting areas, pedestrianization, local reduction of other nuisances (e.g. noise, vibration, odors, dust, thermal pollution, light pollution) in all buildings.
Negative	<ul style="list-style-type: none"> From the effects of installations and activities on climate change, the atmosphere, water resources in the soil, and other environmental disturbances (e.g., noise, vibration, odors, dust, thermal pollution, light pollution), especially during the construction phase of new buildings. 	<ul style="list-style-type: none"> From facilities and activities that are not adapted to climate change (and to the subsequent extreme weather events). From soil or surface and groundwater pollution, which burdens the income, leisure, health and safety of local communities.

Our approach

[GRI 3-3, 203-1]

Engagement with local communities is a crucial element in order to identify their needs and contribute to the development not only of assets, but also to create pro bono critical infrastructure that makes our cities more sustainable. In neighborhoods where our flagship retail and LEED-certified assets are located, we collaborate with municipalities and local authorities, with the aim to provide equal opportunities and access to tenants, visitors, and residents, as

well as, to socially vulnerable groups, such as people with disabilities.

Special emphasis is given to the creation of green spaces in our properties, that contribute to the wellbeing of people working and visiting them, as well as upgrade aesthetically the neighborhoods. Our positive impact on the ecosystem services has a long-term view, as we have set as a top priority in our investment strategy, the increase of 'green' assets in our portfolio and the acquisition of buildings that are certified or are eligible to obtain sustainability certifications. In ad-

dition, through our materiality analysis we have identified additional activities to further improve our positive impact, such as the implementation of impact assessments and local development programs.

Creating sustainable neighborhoods

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. We have invested in building community parks, recreational and leisure

areas, as well as infrastructure for improved accessibility.

More specifically, "The Orbit" office complex, one of our flagship LEED certified office buildings, offers a strong presence of vegetation, that is found in the form of vertical gardens in front of the four secondary stairwells on the two large facades (south and north) and in the form of sky gardens on the various terraces. The landscape design creates a sustainable, low maintenance, Mediterranean microclimate containing a large variety of native plants,

improving the neighborhood aesthetically and environmentally. Its extensive planted surfaces, both horizontal and vertical, cover a total surface equal to 80% of the site's surface, forming a building that is truly green as an entity. This bioclimatic design was also implemented in our office building "The Butterfly" with the aim to cover every roof at each level of the building with planting.

Furthermore, we completely renovated a community park on Riankour Str. (Municipality of Athens property) directly adjacent to "The Orbit", which is available for use by the general public. The park consists of 349.89m² of planting areas and 263.84m² of paved space.

River West and River West Open shopping complex, which has a total surface area of approximately 20.000m², provides open space for family entertainment, with green spaces, a playground and running waters. The River West, which was a former industrial asset, and the River West Open are now a contemporary and innovative retail and leisure centre that combines large retail stores and green spaces and offers a pleasurable full experience of shopping and entertainment. The River West Open is already an established destination of choice for customers who seek a convenient yet elevated retail and lifestyle experience with a choice of selectively curated restaurants and cafes showcasing intelligent and socially

conscious principles of design surrounded by an oasis of gardens and water features. Moreover, the infrastructure investment made pro bono by NOVAL PROPERTY for the construction of a u-turn in Kifissou Avenue, nearby the River West and River West Open, has enhanced the accessibility to the retail assets, enabling more visitors to come and enjoy our facilities.

Our Mare West Leisure and Activity Park operates as an open space recreation area, completely free for its visitors. The Leisure and Activity Park includes activities like skate park, pump track, climbing wall, outdoor event & leisure space and bike track, in a 7-acre park. It also operates as a meeting point for locals and visitors of the area of Corinth. The overall design of the park is inspired by the five Olympic circles. Another key design element is the desire to address all age groups so as to be accessible to all visitors of Mare West. At the same time, visitors are able to try their skills in two of the five new Olympic sports, namely skateboard and climbing. Furthermore, we plan to make pro bono infrastructure investments for enhancing accessibility to the green areas and Mare West facilities, as in case of River West and River West Open.

On our asset located on 248 – 252 Piraeus Str, Athens, a former industrial property located in the centre of Athens right next to the Hellenic Cosmos Cultural Centre and less

than 3 km from the Acropolis, our strategic development planning involves the creation of leisure areas and sport activities areas for the general public. More specifically, our landmark project refers to urban redevelopment of the property consisting of existing buildings c. 44,000m² on a land plot of c.73,000m². The project, which at the end of 2019 was included in the Strategic Investment Scheme (Law 3894/2010), consists of mixed uses that are expected to comprise a combination of office buildings, hospitality, residential assets, retail, sports facilities and cultural uses, with expected international LEED / LEED Neighborhood Development or BREEAM Communities certification and adequate energy efficiency.

Having strong sense of responsibility, Noval Property commits to continuing these pro bono investments and allocate part of its revenues to support these engagements.

We do recognise that our business activities can have negative impacts on the natural and built environment at all stages of the property cycle, but mostly during the construction phase of our projects. However, these impacts are short-term till the completion of our projects and our contractors comply with the current environmental laws and regulations for providing and implementing appropriate measures to prevent contamination and minimise the production of solid waste,

sewage and gaseous emissions from their activities. At the same time, Noval Property follows the national regulations and has conducted Environmental Impact Studies for our retail assets. In addition, through our management approach on environmental issues, we try to minimise our negative impacts during the operation phase. We are doing our best to ensure the minimisation of malfunctions and prevention of leakages to safeguard the health and wellbeing of our tenants, visitors and local residents.

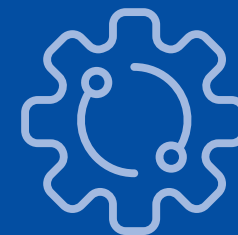
Our performance

[Internal Indicator]

Through our operations, we have created new planting sites, both vertical and horizontal, as well as pedestrianised areas in (eight) 8 of our assets.







Appendices

GRI content index

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021/EPRA	2-1 Organisational details	pg. 4-5	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	pg. 8				
	2-3 Reporting period, frequency and contact point	pg. 8				
	2-4 Restatements of information	pg. 8				
	2-5 External assurance	pg. 8				
	2-6 Activities, value chain and other business relationships	pg. 14-15, 66-67	2-6-d	Not applicable	This is the first sustainability report of Noval Property; thus, no significant changes in 2-6-a, 2-6-b, 2-6-c have occurred compared to the previous reporting period.	
	2-7 Employees	pg. 57	2-7-e	Not applicable	This is the first sustainability report of Noval Property; thus, no significant fluctuations in the number of employees have occurred compared to the previous reporting period.	
	2-8 Workers who are not employees	pg. 57	2-8-e	Not applicable	This is the first sustainability report of Noval Property; thus, no significant fluctuations in the number of workers who are not employees have occurred compared to the previous reporting period.	
	2-9 Governance structure and composition /EPRA Gov-Board Composition of the highest governance body	pg. 16-19, 21	No omission			
	2-10 Nomination and selection of the highest governance body /EPRA Gov-Selec Process for nominating and selecting the highest governance body	pg. 18	No omission			
	2-11 Chair of the highest governance body	pg. 17	No omission			
	2-12 Role of the highest governance body in overseeing the management of impacts	pg. 30-31	No omission			
	2-13 Delegation of responsibility for managing impacts	pg. 30-31	No omission			
	2-14 Role of the highest governance body in sustainability reporting	pg. 8, 30-31	No omission			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021/EPRA	2-15 Conflicts of interest/EPRA Gov-Col Process for managing conflicts of interest	pg. 26-27	No omission			
	2-16 Communication of critical concerns	pg. 26-27	No omission			
	2-17 Collective knowledge of the highest governance body	pg. 18	No omission			
	2-18 Evaluation of the performance of the highest governance body	pg. 22	Omission		Evaluation of the BoD members is not currently conducted in relation to the organisation's impacts on economy, environment and people.	
	2-19 Remuneration policies	pg. 22	No omission			
	2-20 Process to determine remuneration	pg. 22	2-20b	Not applicable	No stakeholders are involved in the voting and Covered Persons who are at the same time shareholders do not vote.	
	2-21 Annual total compensation ratio	pg. 2-3	Omission	Information unavailable / incomplete	The information was unavailable in 2021, and data could not be compiled.	
	2-22 Statement on sustainable development strategy	pg. 11, 22-23, 26-27	No omission			
	2-23 Policy commitments	pg. 22-23,26-27	No omission			
	2-24 Embedding policy commitments	pg. 16-19	No omission			
	2-25 Processes to remediate negative impacts	pg. 30-31	No omission			
	2-26 Mechanisms for seeking advice and raising concerns	pg. 27	Omission	Not applicable	Currently, there is no other mechanism for raising concerns expect the whistleblowing process.	
	2-27 Compliance with laws and regulations	pg. 34	No omission			
	2-28 Membership associations	pg. 32	No omission			
	2-29 Approach to stakeholder engagement	pg. 57	No 2-30b			
2-30 Collective bargaining agreements	pg.40	Omission	Not applicable	Our employees are all covered by an employment contract based on national legislation.		

GRI STANDARD/ OTHER SOURCE	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	pg. 32-33	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	pg. 32-33				
Direct & Indirect economic value						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 66-70	No omission			
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	pg. 70	No omission			
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 56-57	No omission			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover/EPRA Emp-Turnover New hires and turnover	pg. 58	No omission			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	pg. 57	No omission			
Ecosystem services						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 72-73	No omission			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	pg. 72-73	No omission			
Climate						
GRI 3: Material Topics 2021	3-3 Management of material topics	pg. 41-48	No omission			
GRI 302: Energy 2016 / EPRA	302-1 Energy consumption within the organisation /EPRA Elec-Abs Total electricity consumption, Fuels-Abs Total fuel consumption	pg. 47	Omission 302-1-a,b, e	Information unavailable/incomplete	Fuel consumption from owned or leased fleet was not included in the calculations.	

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 302: Energy 2016 / EPRA	302-3 Energy intensity /EPRA Energy-Int Buidling energy intensity	pg.48	No omission			
GRI 305: Emissions 2016 /EPRA	305-1 Direct (Scope 1) GHG emissions /EPRA GHG-Dir-Abs Total direct greenhouse gas (GHG) emissions	pg.48	Omission 305-1-a, c, d	Information unavailable/incomplete	Scope 1 GHG emissions from owned or leased fleet was not included in the calculations. Only Scope 1 GHG emissions within buildings was used in the calculations.	
	305-2 Energy indirect (Scope 2) GHG emissions /EPRA GHG-Indir-Abs Total indirect greenhouse gas (GHG) emissions	pg.48				
Non-material topics						
Water resources						
EPRA	EPRA Water-Abs Total water consumption	pg. 51	No omission			
Soil						
EPRA	EPRA Waste-Abs Total weight of waste by disposal route	pg. 53	No omission			
Health and safety						
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	pg. 62-63	No omission			
GRI 416: Customer Health and Safety 2016 /EPRA	416-1 Assessment of the health and safety impacts of product and service categories /EPRA H&S Asset health and safety assessments	pg. 62-63	No omission			
Education						
GRI 404: Training and Education 2016 /EPRA	404-2 Programs for upgrading employee skills and transition assistance programs	pg. 60	No omission			
	404-3 Percentage of employees receiving regular performance and career development reviews /EPRA Emp-Dev Employee performance appraisals	pg. 60	No omission			

EPRA sustainability performance measures

Environmental Data for Noval Property Portfolio (excluding Headquarters)

EPRA Sustainability Performance Measures (Environment)					Total portfolio	Offices	Retail	Hospitality	Industrial	Mixed-use	
Impact Area	EPRA code	Unit		Indicator	Absolute performance (Abs)						
Energy	Elec-Abs	MWh	Electricity	for landlord shared services	6,012.67	1,440.46	2,535.11	20.85	567.57	1,448.68	
				(sub)metered exclusively to tenants	16,775.32	1,377.26	8,400.31	1,869.46	3,772.21	1,356.08	
				Total electricity consumption	22,787.99	2,817.72	10,935.41	1,890.31	4,339.78	2,804.76	
				Proportion of total electricity consumption from renewable sources	0%	0%	0%	0%	0%	0%	
	Fuels-Abs		Natural Gas	for landlord shared services	0.00	0.00	0.00	0.00	0.00	0.00	0.00
				(sub)metered exclusively to tenants	1,251.30	543.68	0.00	707.63	0.00	0.00	
				Total fuel consumption	1,251.30	543.68	0.00	707.63	0.00	0.00	
				Proportion of total fuels consumption from renewable sources	0%	0%	0%	0%	0%	0%	
	Energy-Int	kWh/m ² /year	Energy Intensity	Energy intensity	70.88	149.63	79.38	99.52	41.47	58.24	
	No. of applicable properties			Energy and associated GHG disclosure coverage	21 out of 25	5 out of 7	3 out of 4	3 out of 3	8 out of 9	2 out of 2	
%			Proportion of energy and associated GHG estimated	0%	0%	0%	0%	0%	0%		
GHG emissions	GHG-Dir-Abs	tonnes CO ₂ e	Direct	Scope 1	0.00	0.00	0.00	0.00	0.00	0.00	
	GHG-Indir-Abs		Indirect	Scope 2	2,644.79	645.99	999.81	10.22	278.34	710.43	
	GHG-Indir-Abs		Indirect	Scope 3	8,451.85	773.27	4,119.51	1,044.16	1,849.89	665.02	
	GHG-Int	kgCO ₂ e/m ² /year	GHG emissions intensity	Scope 1 and 2 emissions	11.87	68.74	9.52	6.96	3.35	29.73	

EPRA Sustainability Performance Measures (Environment)				Total portfolio	Offices	Retail	Hospitality	Industrial	Mixed-use	
Impact Area	EPRA code	Unit		Indicator	Absolute performance (Abs)					
Water	Water-Abs	cubic meters (m ³)	Water	for landlord shared services	24,222.25	8,099.44	11,101.97	879.04	219.49	3,922.31
				(sub)metered exclusively to tenants	20,352.43	2,144.70	0.00	18,207.73	0.00	0.00
				Total amount of Water consumed	44,574.68	10,244.14	11,101.97	19,086.77	219.49	3,922.31
	Water-Int	litres/m ² /year	Water intensity	Water intensity	198.15	731.67	87.23	731.15	6.52	164.15
	No. of applicable properties			Water disclosure coverage	15 out of 23	5 out of 7	3 out of 4	3 out of 3	2 out of 7	2 out of 2
	%			Proportion of Water estimated	0%	0%	0%	0%	0%	0%
Waste	Waste-Abs	tonnes	Hazardous	landlord generated	1.12	n/a	1.12	n/a	n/a	n/a
				generated exclusively from tenants	0.00	n/a	0.00	n/a	n/a	n/a
				Total hazardous waste generated	1.12	n/a	1.12	n/a	n/a	n/a
			Non-Hazardous	landlord generated	366.02	n/a	366.02	n/a	n/a	n/a
				generated exclusively from tenants	0.00	n/a	0.00	n/a	n/a	n/a
				Total non-hazardous waste generated	366.02	n/a	366.02	n/a	n/a	n/a
	%			Composted	n/a	n/a	n/a	n/a	n/a	n/a
	%			Landfilled	n/a	n/a	n/a	n/a	n/a	n/a
	No. of applicable properties			Waste disclosure coverage	3 out of 25	0 out of 7	3 out of 4	0 out of 3	0 out of 9	0 out of 2
	%			Proportion of Waste estimated	0%	0%	0%	0%	0%	0%

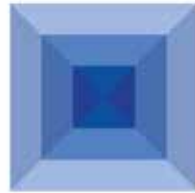
Environmental Data for Noval Property's Headquarters

EPRA Sustainability Performance Measures (Environment)					HQ
Impact Area	EPRA code	Unit		Indicator	Absolute performance (Abs)
Energy	Elec-Abs	MWh	Electricity	Total consumed electricity	233.51
				Proportion of landlord obtained electricity from renewable sources	0%
	Fuels-Abs		Natural Gas	Total consumed natural gas	0.00
				Proportion of landlord obtained fuels from renewable sources	0%
	Energy-Int	kWh/m ² /year	Energy Intensity	Landlord-obtained energy	140.25
	No. of applicable properties			Energy and associated GHG disclosure coverage	1
%			Proportion of energy and associated GHG estimated	0%	
GHG emissions	GHG-Dir-Abs	tonnes CO ₂ e	Direct	Scope 1	0.00
	GHG-Indir-Abs		Indirect	Scope 2	114.52
	GHG-Int	CO ₂ e/m ² /year	GHG emissions intensity	Scope 1 and 2 emissions	68.78
Water	Water-Abs	cubic meters (m ³)	Water	Total consumed water	749.76
	Water-Int	litres/m ² /year	Water intensity	Landlord consumed water	450.31
	No. of applicable properties			Water disclosure coverage	1
	%			Proportion of Water estimated	0%
Waste	Waste-Abs	tonnes	Hazardous	landlord generated	n/a
			Non-Hazardous	landlord generated	n/a
	%			Composted	n/a
	%			Landfilled	n/a
	No. of applicable properties			Waste disclosure coverage	1
	%			Proportion of Waste estimated	0%



Mare West Retail Park





NOVAL PROPERTY



re: purpose growth