



NOVAL PROPERTY



PRESS RELEASE

Noval Property and EBRD sign a €10.5 million bond loan

The Bank supports the decarbonisation of Greece's property sector

- EBRD provides €10.5 million pre-IPO under conditions mandatorily convertible loan to Noval Property in Greece
- Proceeds will focus on green buildings and decarbonisation of property sector
- Noval Property has signed the UN Women Empowerment principles and will introduce GRESB reporting standards

Noval Property (Company) and the European Bank for Reconstruction and Development (EBRD) have signed a €10.5 million bond loan. The loan will be under conditions mandatorily convertible into newly issued shares of the Company.

Proceeds will be directed towards the Company's sustainable "green" asset investment pipeline to support the decarbonisation of the country's property sector.

Noval Property informs investors that the contractual documents for the transaction were signed pursuant to the approval provided by the Extraordinary General Meeting of the shareholders dated 4th September 2023 in relation to the issue of an ordinary and under specific conditions mandatorily convertible loan, pursuant to the provisions of L. 4548/2018 and L.3156/2003, as in force, of an amount up to Euro ten million five hundred thousand (€10.500.000), through the issue of ordinary and under specific conditions mandatorily convertible (into ordinary, registered and dematerialized shares with voting rights) registered bonds, which (bonds) will not be listed for trading on any regulated market, with the abolishment of the right of pre-emption in favour of the existing shareholders, and full subscription of the bond loan by EBRD aiming at financing the projects of the Company.

Noval Property is one of the largest real estate investment companies in Greece, and a subsidiary of Viohalco. In 2021, the EBRD participated in Noval Property's debut green bond issuance, with an investment of €12 million of the total €120 million offering.

The financing was signed today by Jean-Marc Peterschmitt, EBRD Chief Operating Officer of Client Services and Managing Director of Industry, Commerce and Agribusiness and Panagiotis Kapetanakis, Chief Executive Officer and Aikaterini Aperi, Chief Financial Officer of Noval Property.

Through this pre-IPO financing structure, the EBRD commits to participating in Noval Property's capital ahead of the market, sending a positive signal to the prospects of the company's investment plan and value proposition.

As part of the project, Noval Property has committed to investing the EBRD's proceeds in financing the development, acquisition and refurbishment of environmentally certified buildings, achieving at least LEED "Gold" or BREEAM "Very Good" green certification. This is expected to address the limited

stock of sustainable buildings in the market and encourage peers to aim for higher environmental standards.

Noval Property will also introduce GRESB reporting standards, the global environmental, social and governance (ESG) benchmark for real estate assets, which aims to enhance and protect shareholders' value by assessing and empowering sustainability principles.

Noval Property has also adopted the UN Women Empowerment principles to solidify its commitment towards gender equality in the workforce. It is the first real estate company in Greece to sign these principles, setting standards at a national level.

Jean-Marc Peterschmitt, EBRD Managing Director of Industry, Commerce and Agribusiness, highlighted: "We are glad to extend our partnership with Noval Property and support its promising pipeline of green-certified assets, which are currently in limited market supply. The EBRD is engaged ahead of the market in a pre-IPO financing in support of Noval Property's strategic orientation. Greece's real estate market is on a positive trajectory, following years of underinvestment and we are confident that this partnership will enhance this. The EBRD and Noval Property share the same vision, with sustainable development being at the epicentre of our strategies".

Panagiotis Kapetanakos, Noval Property Chief Executive Officer, commented "We are proud to continue and enlarge our partnership with the EBRD. This transaction contributes to the execution of our strategic investment plan which focuses on the acquisition and development of sustainable and environmentally certified assets. Further, it is a testament to the confidence in our commitment to provide sustainable change through our operations, aiming at the well-being of the people and the local communities and fostering a more sustainable way of living".

Athens, 5 October 2023

About the EBRD

The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 36 economies across three continents. The Bank is owned by 71 countries as well as the EU and the EIB. EBRD investments are aimed at making the economies in its regions competitive, inclusive, well-governed, green, resilient and integrated.

To date the EBRD has invested approximately €7 billion in 104 projects in the corporate, financial, energy and infrastructure sectors of the Greek economy.

About Noval Property

Noval Property is the second largest Greek REIC. The investment property portfolio of Noval Property, which comprises 62 properties (1 through a participation in a real estate company) mostly in Greece and selectively in Bulgaria, includes office buildings, shopping centres, hospitality assets and warehouses of total built area of approx. 470.000 sq.m.. The fair value of the investment property and participations portfolio amounted to EUR 516 million as of 30.06.2023. Noval Property is a subsidiary of Viohalco in the real estate sector. For more information, you may visit our web site www.noval-property.com