



NOVAL PROPERTY

FINAL GREEN BOND INVESTORS & IMPACT ASSESSMENT REPORT

March 2026



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1.Executive Summary

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

Consequently, Noval Property issued a Green Bond with total proceeds equal to **€120 million**, listed on the Athens Stock Exchange. The amounts of **€34.6 million (2022)**, **€22.1 million (2023)**, **€37.7 million (2024)** and **€21.7 million (2025)** of the net proceeds were allocated respectively for each financial year. Hence, a total amount of **€116.1 million, excluding €3.9 million for Green bond issuance expenses**, has already been allocated to eligible projects.

This Report presents the investment projects financed by the Green Bond proceeds for the period from issuance (December 2021), until the 31st of December of 2025. All funds from the Green Bond have now been

fully allocated to eligible sustainable projects. This final impact report confirms the completion of the allocation process and provides a comprehensive overview of the environmental and social benefits achieved through these investments. **Four (4) projects** have been financed during 2025, **nine (9) in total**, since the issuance of Green Bond. Two (2) assets were removed from the Green Bond Registry following a decision by the Green Bond Committee. The associated proceeds were subsequently reallocated to the remaining assets included in the Registry. All eligible projects meet the criteria of Sustainable and/or Resilient Buildings with the pursue of international sustainability certifications such as LEED and/or BREEAM.

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

2.Introduction

The Company

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

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

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

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

General Information

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

net Proceeds of the Green Bond from issuance (December 2021), until the 31st of December of 2025.

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

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

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

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

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

3. Sustainability

U.N. Sustainable Development Goals

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

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

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

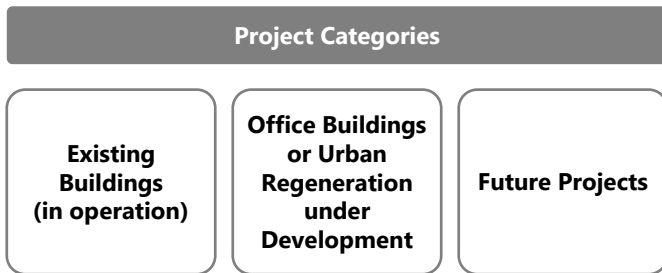
The goal framework also includes procedural Goals, such as building efficient, credible, and transparent institutions (SDG 16) and strengthening and promoting open, participatory, and democratic processes as a means of implementing them (SDG 17).



U.N. Sustainable Development Goals

Investment Strategy

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



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



ESG Topics

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

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

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

Sustainability Achievements and Certifications

In 2025, Ardittos House achieved **LEED** v4 Gold certification for Building Design & Construction – New Construction. Additionally, Mare West Retail Park, consisting of Buildings A and B, was recertified under the BREEAM In-Use scheme at the 'Very Good' level for both buildings. This follows its initial certification in 2022, when Building A achieved 'Very Good' and Building B 'Good'. Moreover, Chimarras 16B, also received LEED Gold certification and was fully leased. These certifications complement previous achievements in the portfolio, including The

Butterfly (LEED-certified, 2019), The Orbit (LEED-certified, 2020), and the Mandra Logistics Center (LEED v4 Gold, 2024). Together, they demonstrate Noval Property's dedication to developing high-performance, sustainable assets and adhering to international sustainability standards. The certification aligns with the company's broader goals of decarbonization and resource efficiency, directly contributing to the UN Sustainable Development Goals (SDG 7, SDG 9, and SDG 13).

4.Green Bond Reporting

Applicable ICMA Categories

The net Proceeds from the issuance of the Green Bond have been used to finance or refinance the

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

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

Effect on UN Sustainable Development Goals

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

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

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



Goals associated with ICMA categories

Noval Property's operations in relation to SDG Goal 7 "Affordable and clean energy," Goal 9 "Industry,

| | | | | | |
|---|---------------------------------------|---|---|-------------------------------|-------------------------------|
| Green Buildings | 3 GOOD HEALTH AND WELL-BEING | 11 SUSTAINABLE CITIES AND COMMUNITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 17 PARTNERSHIPS FOR THE GOALS |
| Energy Efficiency | 7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 13 CLIMATE ACTION | | |
| Renewable Energy | 7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 13 CLIMATE ACTION | | |
| Pollution Prevention & Control | 6 CLEAN WATER AND SANITATION | 13 CLIMATE ACTION | | | |
| Clean Transportation | 11 SUSTAINABLE CITIES AND COMMUNITIES | | | | |
| Climate Change & Adaptation | 3 GOOD HEALTH AND WELL-BEING | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION | 17 PARTNERSHIPS FOR THE GOALS | |

Goals associated with each ICMA category.

Reporting

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

1. Distribution of Proceeds (“Allocation Reporting”)

The related information provides the total amount of investments and expenditures in Projects included in the Register of Eligible Sustainable Projects, as well as the final allocation of Green Bond Proceeds. The Green Bond Investors Report contains information on the complete distribution of net Proceeds, reflecting that all funds have now been fully allocated to eligible projects. The report indicatively includes:

- Total amount of Green Bond Proceeds fully allocated to eligible sustainable projects
- Total amount of investments and expenditure associated with Projects included in the Register of Eligible Sustainable Projects
- Description & geographical distribution of Projects included in the Register of Eligible Sustainable Projects
- Information on the separation between new financing and refinancing

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

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

The Impact Assessment table lists results from projects that have been eligible to be financed, from the Green Bond Proceeds. All projects have fallen under the ICMA “green building category”.

5. Allocation Report

Table A - Use of Green Bond proceeds for eligible green projects: Since the issuance of the Bond and following the reallocation of funds as described in section 1 'Executive Summary' herein, 7 projects have been selected as eligible, having met the established criteria and received funding from the Green Bond proceeds. Investment transactions during 2025 amounted to €21.7 million in total. All proceeds are now fully allocated, and no unallocated balance remains. As a result, this report marks the final Green Bond Allocation, with all capital expenditures (CAPEX) directed to eligible projects and reflected in the table below.

| Green Bond Sector | # | Eligible Project | Location | GBA (m ²) | Used Amount | | | | | Status |
|---|-----|---|---------------|-----------------------|---------------|---------------|---------------|---------------|----------------|-------------------|
| | | | | | 2022 | 2023 | 2024 | 2025 | Total | |
| Sustainable and/or Resilient Buildings and/or Urban Regeneration Projects | 01 | Mare West Retail Park | Korinthos, GR | 14.455 | 12.124.056,65 | 28.282,33 | - | - | 12.152.338,98 | In operation |
| | 02 | "Butterfly" Office Building | Chalandri, GR | 10.144 | 5.329.700,75 | - | - | - | 5.329.700,75 | In operation |
| | 03 | Mandra Logistics Center | Mandra, GR | 9.441 | 1.101.056,00 | 6.336.263,44 | 2.706.537,73 | 8.397,24 | 10.152.254,41 | In operation |
| | 04 | 40-42, Ardittou str. Mixed-use Building | Athens, GR | 4.034 | 506.085,97 | 3.607.898,15 | 6.608.235,42 | 4.249.052,55 | 14.971.272,09 | In operation |
| | 05 | Chimarras 16B Office Building | Maroussi, GR | 20.769 | 1.209.385,65 | 7.820.899,01 | 16.348.437,31 | 8.871.840,16 | 34.250.562,13 | In operation |
| | 06 | 199, Kifissias Ave. Office Building | | 6.673 | 11.088.578,31 | 1.956.804,56 | 3.270.528,72 | 8.565.839,71 | 24.881.751,30 | Under development |
| | 07 | The Grid ¹ Office Campus | | 61.400 | 3.225.000,00 | 2.400.000,00 | 8.775.000,00 | - | 14.400.000,00 | Under development |
| Summary of Proceeds Allocation ² | i | Green Bond Issuance Expenses | | | 3.835.076,36 | 27.043,98 | - | - | 3.862.120,34 | |
| | ii | Allocated Proceeds | | | 34.583.863,33 | 22.150.147,49 | 37.708.739,18 | 21.695.129,66 | 116.137.879,66 | |
| | iii | Unallocated Proceeds | | | 81.581.060,31 | 59.403.868,84 | 21.695.129,66 | 0,00 | 0,00 | |

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

²For the purposes of this final Green Bond allocation report, the Financial Year is defined as the full calendar year. Accordingly, the figures presented reflect all transactions made within each respective year. In addition, the bond was originally issued on 21 December 2021, and previous allocations were based on the annuity structure applied at issuance; therefore, the allocation presented in this report differs from the previously published figures.

6. Impact Report

Table B – Impact overview: The data in Table B refers to the reporting period from 1 January 2025 to 31 December 2025.

| Green Bond Sector | # | Eligible Project | Description | Total Energy Consumption (kWh) | Percentage of Produced Renewable Energy (PVs) over Total Energy Consumption (%) | Location-based Scope 2 Emissions ³ (tons CO ₂) | Description |
|---|----|-----------------------------|--|--------------------------------|---|---|--|
| Sustainable and/or Resilient Buildings and/or Urban Regeneration Projects | 01 | Mare West Retail Park | Green Bond Proceeds refinanced the existing loans including interest. The project contributed to the reduction of GHG emissions, water consumption, and energy consumption thus achieving BREEAM In-Use certification in 2022, followed by recertification in 2025. | 207.450 | 112% ⁷ | 27,79 ⁴ | The Project has been refinanced (transaction completed). |
| | 02 | “Butterfly” Office Building | Green Bond Proceeds refinanced the existing loan (including interest). The project was developed and achieved LEED BD+C for Core & Shell at Gold level and, thus, contributed to the reduction of GHG emissions, water consumption and energy consumption. | 489.746 | 6% | 106,85 ⁵ | The Project has been refinanced (transaction completed). |
| | 03 | Mandra Logistics Center | Green Bond Proceeds have financed the development of a resilient asset that has successfully achieved LEED BD+C for Warehouses & Distribution Centers at Gold level , demonstrating a commitment to ambitious sustainability goals. | 86.513 ⁶ | N/A | 20,07 | The Project has been certified in July 2024. |

³The emissions figures presented relate exclusively to Scope 2 emissions (electricity consumption only; no Scope 1 emissions from on-site fuel combustion).

⁴Electricity generated by the photovoltaic system has been deducted from total electricity consumption prior to conversion to emissions. The 27,79 tnCO₂ are based on 119.820 kWh of electricity imported from the grid.

⁵Electricity generated by the photovoltaic system has been deducted from total electricity consumption prior to conversion to emissions. The 106,85 tnCO₂ are based on 460.629 kWh of electricity imported from the grid.

⁶Total energy consumption (86.513 kWh) includes estimated values for a two-month period (September–October) to ensure completeness and more accurate annual performance reporting.

⁷ The reason for exceeding 100% is that during certain periods the electricity generated by the photovoltaic panels (PVs) surpasses the asset's total energy consumption. In such cases, the surplus renewable energy is exported back to the grid (net metering system).

| Green Bond Sector | # | Eligible Project | Description | Total Energy Consumption (kWh) | Percentage of Produced Renewable Energy (PVs) over Total Energy Consumption (%) | Location-based Scope 2 Emissions ³ (tons CO ₂) | Description |
|-------------------|----|--|--|--------------------------------|---|---|---|
| | 04 | 40-42, Ardittou str. Mixed-use Building | Green Bond Proceeds have been used to finance the development of a resilient asset, which successfully achieved LEED BD+C at Gold level , reflecting the project's ambition to meet very high sustainability standards. | 65.538 | N/A | 15,20 | The Project has been certified in October 2025. |
| | 05 | Chimarras 16B Office Building | Green Bond Proceeds have been used to finance the development of a resilient asset achieved LEED BD+C at Gold level and thus setting very high sustainability goals. | 826.164,66 | N/A | 191,65 | The Project has been certified in December 2025. |
| | 06 | 199, Kifissias Ave. Office Building | Green Bond Proceeds have been used to finance the acquisition and development of a resilient asset attempting ⁸ LEED BD+C at Gold level and, thus, setting very high sustainability goals. | N/A | N/A | N/A | The Project is under development. |
| | 07 | The Grid Office Campus | Green Bond Proceeds have been used to finance the development of a resilient asset attempting ⁸ LEED BD+C for Core & Shell (min. at Gold level) and, thus, setting very high sustainability goals. | N/A | N/A | N/A | The Project is under early construction works phase & tender phase for the main construction works. |

7. Definitions

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

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

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

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

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

Location-based Scope 2 Emissions (as defined in GHG Protocol): Indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling consumed by the reporting company, calculated using the average energy generation emission factors for defined locations, including local, subnational, or national boundaries.

LEED (Leadership in Energy and Environmental Design): It is an internationally established method of assessing, rating, and certifying the sustainability of

buildings, which was developed by the U.S. Green Building Council.

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

Produced Renewable Energy (PVs): Total electricity produced by the installed PV panels.

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

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

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

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

Total Energy Consumption: Total electricity consumption, considering the electricity purchased from utility providers and the self-generated electricity from photovoltaic (PV) systems.



ASSURANCE REPORT OF INDEPENDENT AUDITOR ON THE COMPLETENESS OF INFORMATION INCLUDED IN THE FINAL GREEN BOND INVESTORS & IMPACT REPORT

To the Board of Directors of Noval Property S.A. R.E.I.C.

Subject Matter

Based on our engagement letter dated 13/03/2026, we undertook the limited assurance engagement to assess whether the information of the allocation report indicators as presented in Table A - Use of Green Bond proceeds for eligible green projects (hereinafter "Table A") and the indicators of Sustainable Building Certification (such as BREEAM or LEED), Total Energy Consumption (kWh), Percentage of Produced Renewable Energy (PVs) over Total Energy Consumption (%) and Location-based Scope 2 Emissions (tons CO₂), as presented in Table B – Impact overview (hereinafter "Table B"), included in the Final Green Bond Investors & Impact Report (hereinafter the "Green Bond Report"), dated March 2026, of Noval Property S.A. R.E.I.C. (hereinafter the "Company"), is prepared, in all material respects, in accordance with the applicable Company's Green Bond Framework (2021) (hereinafter the "Framework"), the requirements of which are defined in this context as Applicable Criteria. The engagement covers investment projects financed by the Green Bond proceeds during the period from 2022 through 2025 (Table A), with the reporting period for Table B defined from 1 January 2025 to 31 December 2025.

Applicable Criteria

As described in section 4 'Green Bond Reporting' of the Green Bond Report, the Company has committed to allocate the proceeds raised from the issuance of the Green Bond to finance or refinance, in whole or in part, projects that fall within the eligible green project categories, as defined in section 3 'Green Bond Principles' of the applicable Green Bond Framework (the "Applicable Criteria").

Management's responsibilities

The Board of Directors of the Company is responsible for the preparation and fair presentation of the Green Bond Report in accordance with the Applicable Criteria, as well as for designing, implementing and maintaining internal controls necessary to ensure compliance with the requirements of sections 3 'Green Bond Principles' and 4 'Amendments to the Framework' of the applicable Framework.

Auditor's Responsibility

Our responsibility is the issuance of this Limited Assurance report to express a conclusion on whether the Subject Matter complies with the Applicable Criteria, based on the work performed as described in the section "Scope of Work Performed".

We conducted our work in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance engagements other than audits or reviews of historical financial information" (the "ISAE 3000"), and the terms of our engagement agreement dated 13/03/2026.

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ISAE 3000 requires that we plan and perform our work to obtain limited assurance about whether the Subject Matter is free from material misstatement, in accordance with the Applicable Criteria. As part of the procedures carried out, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Professional Ethics and Quality Management

We are independent of the Company, throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (“IESBA Code”), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies International Standard on Quality Management 1 (ISQM1) “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

Our work exclusively covers the following limited assurance procedures, performed to assess whether the information included in the Green Bond Report (Subject Matter) complies with the Applicable Criteria:

1. Reading the Green Bond Report and the criteria included in the Framework.
2. Conducting interviews with relevant personnel to understand systems, processes and internal controls.
3. Obtaining an understanding of the design and implementation of processes for data collection for the quantitative and qualitative disclosures of the Green Bond Report.
4. Review/inspection, on a sample basis, internal and external supporting documentation for the disclosures.
5. Assessing consistency of the disclosures of the Green Bond report with the eligible green project categories, as defined in the applicable Framework.
6. Performing limited assurance procedures, on a sample basis, for collecting and reviewing appropriate evidence.
7. Reviewing non-quantitative information of Subject Matter for alignment with the Framework.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures were designed to obtain a limited level of assurance, on which we based our conclusion, and do not provide all the evidence that would be required to provide a reasonable level of assurance.



Inherent limitations

In reporting forward-looking information, management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected. As noted in section 6 (Table B – Impact Overview), the information incorporated in the relevant disclosures is dependent on the completion of the project and the achievement of the disclosed LEED BD+C certification level.

Our work cannot provide absolute assurance that all matters that may be considered material misstatements or omissions in relation to the completeness and accuracy of the disclosures, as presented in the Company's Green Bond Report, as prepared by the Company, as well as its alignment with the Applicable Criteria, have been identified.

Our engagement does not constitute an audit or a review of historical financial information in accordance with the applicable International Standards on Auditing or International Standards on Review Engagements, and accordingly, we do not express any assurance other than that stated in the section "Scope of Work" Performed.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the information in Table A and Table B, included in the Final Green Bond Report dated March 2026 of Noval Property S.A. R.E.I.C., has not been prepared, in all material respects, in accordance with the Applicable Criteria.

Restriction of use

This Report has been prepared solely for the purpose described in the first paragraph above and is addressed exclusively to the Board of Directors of the Company and should not be used for any other purpose.



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Athens, 27 March 2026
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