

«NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY»

NOVAL PROPERTY

H.C.M.C. DEC. No. 6 / 832 / 30.11.2018 (Ref. no. 4599 / 7.12.2018) & H.C.M.C. DEC. No. 337 / 3.09.2019 (Ref. no. 3162/3.09.2019)¹
REGISTERED SEAT: 2-4, Mesogeion Ave, Athens Tower, 11527 Athens Municipality, Attica Prefecture

INVESTMENT SCHEDULE dated 30.06.2024

(pursuant to article 25 of L. 2778/1999 and H.C.M.C.'s BoD decision no. 8/259/19.12.2002 as amended by decision no. 10/566/26.10.2010 and decision no. 5/760/14.07.2016)
The Investment Schedule has been translated from the original Investment Schedule that was prepared in Greek. In the event that differences exist between this translation and the original in Greek, the Greek text prevails.



(A) INVESTMENT PROPERTY SCHEDULE

S/No	PROPERTY DESCRIPTION			PROPERTY VALUES (in €)				CURRENT USE OF PROPERTY	TENANT	INFORMATION	
	Land Plot & Building Description	Address	Surface (in sq.m.)		Acquisition cost ³	Tax value ⁴	Fair value ⁵				% on Total Investments
			Land Plot ²	Building							
1	Hospitality	29, Agiou Konstantinou Str., Athens Municipality, Attica Prefecture	136.40	1.111,39	2.412.508,67	2.758.465,21	2.725.178,98	0,4%	Rented Furnished Apartments Building	ATHENAEUM HOTELING LTD	
2	Office	81, Akti Miaouli, Piraeus Municipality, Attica Prefecture	1.099,00	503,18	667.194,45	885.059,00	855.003,09	0,1%	Office	INTERNATIONAL SEAWAYS SINGLE MEMBER COMPANY, GLOBAL SEAWAYS SA	
3	Office Building	33, Amarusiou-Halandriou Ave, Amarusio Municipality, Attica Prefecture	4.952,68	4.092,43	8.250.556,43	4.965.379,29	13.538.220,87	1,9%	Office Building	HELLENIC CABLES SA, SIDENOR STEEL INDUSTRY SA, CORINTH PIPEWORKS SA, PR.A.K.S.Y.S. PROMOTION DEVELOPMENT IRON CONSTRUCTION SYSTEMS SA	
4	Office Buildings & Ground-floor Store	57, Ethnikos Antistaseos, Kato Halandri, Halandri Municipality, Attica Prefecture	4.053,40	6.914,21	8.786.724,93	7.082.343,49	13.822.666,17	2,0%	Office Buildings & Ground-floor Store	THE NEWTONS LABORATORY SA, PANTELAKIS SECURITIES SA, CROWN HELLAS CAN SA, Multiple Leases	On the roof of the second building there is a COSMOTe Mobile Base Station (leased to Cosmote by the property owner).
5	Retail Store	7, Evinou Str., Athens Municipality, Attica Prefecture	989,50	283,00	314.256,16	194.779,20	367.543,14	0,1%	Retail Store	LG CNS CO	
6	Office	2-4, Mesogeion Ave., Athens Tower, Athens Municipality, Attica Prefecture	5.124,21	83,00	107.505,04	94.122,00	146.766,87	0,0%	Office	Multiple Leases	
7	Industrial Building	9, Ellinikos Kosmos Str., Moshato-Tavros Municipality, Attica Prefecture	2.347,00	1.757,91	1.320.065,25	1.776.561,72	1.737.155,30	0,2%	Offices & Warehouses	POWERZ SA	
8	Industrial Building	19th km, N.N.R. Athens - Corinth, "Paralia" area, Aspropyrgos Municipality, Attica Prefecture	12.912,00	4.017,60	2.730.912,34	2.351.024,26	2.828.834,97	0,4%	Industrial Building	B. PAPANATHANASIOU SINGLE MEMBER COMPANY, HELLENIC CABLES SA	
9	Industrial Complex	By the 60th km, N.R. Athens-Lamia, Oinoftya, Viotia Prefecture	22.045,00	10.436,82	2.801.467,60	3.450.505,65	2.893.312,00	0,4%	Industrial Complex		
10	Retail Store	177, Mihalakopoulou Str., Athens Municipality, Attica Prefecture	222,28	172,12	107.943,65	161.957,95	115.982,71	0,0%	Retail Store		
11	Industrial Building	5th km, Manou Katrakis Str., Irakleio - Foinikia, Irakleio Prefecture, Crete	35.788,00	9.779,58	1.591.298,03	2.796.835,99	1.966.672,36	0,3%	Offices & Warehouses	ANTIMET SA	There is a COSMOTe Mobile Base Station on the building's roof (sub-leased to Cosmote by the tenant).
12	"Mare West" Retail Park	5th km, Old National Road Corinth-Patras, Corinth Municipality, Corinth Prefecture	72.735,43	14.455,19	18.110.176,57	8.006.092,48	20.784.249,33	3,0%	"Mare West" Retail Park	GREEK HYPERMARKETS OF SKLAVENTIS SA, H&M HENNES & MAURITZ SA, LC WAIKIKI SINGLE MEMBER LTD, Multiple Leases	There is a COSMOTe Mobile Base Station on the land plot (leased to Cosmote by the property owner).
13	Hotel	Ahilleos, Kolonou, Megalou Alexandriou & Ag. Konstantinou Str., Karaiskaki Square, Athens Municipality, Attica Prefecture	2.188,54	23.524,82	35.265.354,10	22.006.875,70	40.238.102,99	5,8%	"Wyndham Grand Athens" Hotel	ZEUS INTERNATIONAL URBAN HOTEL AND CONSTRUCTION SA	
14	Industrial Complex	O.N.R. Athens - Halkis, Drosia Area, Position "Sgalia", M.U. Anthidonos, Halkida Municipality, Evvoia Prefecture	132.632,44	20.337,26	5.105.356,27	12.309.809,48	5.694.526,84	0,8%	Offices & Warehouses	ELVALHALCOR SA (ALUMINIUM SECTOR), SYMETAL SA	
15	"River West" Shopping Centre ⁶	96-98-100, Kifissou Ave., Attaleias and Proodou Str., Aigaleo Municipality, Attica Prefecture	63.380,51	101.306,00	62.276.843,09	29.478.390,48	91.951.135,47	13,2%	"River West" Shopping Centre	ITX HELLAS SINGLE MEMBER SA, LC WAIKIKI SINGLE MEMBER LTD, H&M HENNES & MAURITZ SA, INTERSPORT ATHLETICS SA, Multiple Leases	There is a COSMOTe Mobile Base Station on the building's roof (leased to Cosmote by the property owners).
16	Retail Store ⁶	96-98-100, Kifissou Ave. and Proodou Str., Aigaleo Municipality, Attica Prefecture		25.194,12	41.268.806,03	23.742.287,33	58.322.808,98	8,4%	"IKEA" Megastore	HOUSEMARKET SA	
17	Industrial Complex	248-252, Pireos str, Agrinίου & Themidos, Tavros - Moshato Municipality, Attica Prefecture	69.615,94	44.585,80	45.087.325,63	43.333.676,40	45.563.502,74	6,5%	Offices & Warehouses	SIDENOR STEEL INDUSTRIAL SA, HELLENIC CABLES SA, ELVALHALCOR SA (COPPER SECTOR), Multiple Leases	There is a COSMOTe and a WIND Mobile Base Station on the building's roof (sub-leased to the said companies by one of the tenants of the property).
18	Industrial Building	7th km, N.R. Thessaloniki - Athens (auxiliary road), Kalohori, M.U. Ehedoros, Delta of Thessaloniki Municipality, Thessaloniki Prefecture	11.250,00	3.271,01	837.936,38	942.339,20	1.217.596,13	0,2%	Warehouses & Office	HELLENIC CABLES SA	
19	Industrial Complex	4, Iroon Polytehniou Str., Magoula, Elefsina Municipality, Attica Prefecture	37.816,32	15.561,30	6.285.896,24	8.185.595,75	8.231.309,38	1,2%	Offices & Warehouses	COSMOS ALUMINIUM SA	
20	Industrial Building	"Pyli" of Dervenohoria settlement / Skala area name, Tanagra, Viotia Prefecture	10.839,80	1.475,41	265.573,79	239.851,04	197.973,20	0,0%	Industrial Building		
21	Industrial Building	N.R. Thessaloniki-Athens (auxiliary road), Kalohori Area, M.U. Ehedoros, Delta of Thessaloniki Municipality, Thessaloniki Prefecture	13.070,84	4.141,27	1.161.873,66	1.287.354,59	1.772.752,03	0,3%	Industrial Building	COSMOS ALUMINIUM SA, VIOMAL SA	
22	Industrial Building	NATO Ave., Aspropyrgos, Attica Prefecture	15.627,20	3.792,20	1.871.428,71	2.110.636,49	2.874.899,16	0,4%	Industrial Building	ANAMET SA	There is a COSMOTe Mobile Base Station on the building's roof (leased to Cosmote by the property owner).
23	Industrial Complex	Ag. Athanasios district, Thessaloniki Prefecture	78.775,42	37.521,33	6.449.976,01	9.197.205,77	6.332.510,44	0,9%	Industrial Complex	MYTHERM SINGLE MEMBER COMPANY	
24	Office Building	53, Nikola Y. Vapsarou Blvd, Sofia, Bulgaria	3.062,80	7.337,00	5.877.345,72	5.866.854,81	6.830.653,69	1,0%	Office Building	Hallo Diagnostics Bulgaria, Swift Technological Services, Sixt (Tourist Service Rent a Car SA), Multiple Leases	
25	Offices & Retail Store Buildings	26, Apostolopoulou (& Adrianeiou) Str., Halandri Municipality, Attica Prefecture	3.263,83	10.144,48	8.488.427,87	8.008.738,68	13.043.851,90	1,9%	Offices & Retail Store buildings	BP HELLENIC SA PETROLEUM PRODUCTS, ALBERTA SHIPMANAGEMENT LTD, ANSYS HELLAS SINGLE MEMBER SA, Multiple Leases	
26	Industrial Complex	Kilkis (1), on the O.N.R. Thessaloniki - Kilkis, Position Agios Panteleimonas, Nea Santa, Kilkis Prefecture	52.073,41	20.160,19	3.102.650,50	5.656.458,80	3.533.513,58	0,5%	Industrial Complex	SIDENOR SA, VITRUVIT SA, ERLIKON SA	
27	Industrial Building	Kilkis (2), on the O.N.R. Thessaloniki - Kilkis, Position Agios Panteleimonas, Nea Santa, Kilkis Prefecture	11.452,00	1.500,00	186.217,86	360.176,97	195.631,35	0,0%	Industrial Building		
28	Holiday Residences ⁷	M.U. Leivathous, Kefalonia Prefecture	6.824,04	1.468,95	1.878.466,14	722.426,61	1.992.100,90	0,3%	Holiday Residences	Individual	There is a COSMOTe Mobile Base Station on one of the buildings' roof and other equipment in one of the buildings' basement (leased to COSMOTe by the property owner).
29	Offices ⁷	41 (former 29), Olympioniki Tsaklira Str. & 67, Konstantinou Karamanli Str., Marousi, Attica Prefecture	621,70	1.679,29	2.473.554,41	1.233.454,99	3.597.178,78	0,5%	Offices	STEELMET PROPERTY SERVICES SINGLE MEMBER SA, THE GRID	80.8% of the usable surface of the building is own-used by NOVAL PROPERTY as its head offices. The property in question has been acquired by NOVAL PROPERTY through a 15-year financial lease contract with "PIRAEUS LEASES" dated 12.6.2018.
30	Offices & Retail Stores Buildings ⁶	115, Kifissias Ave. (Pagka, Louizis Riankour & Laskaridou Str.), Ampelokipoi, Athens Municipality, Attica Prefecture	4.702,39	39.664,85	56.904.918,36	43.429.447,07	93.451.852,84	13,4%	Offices and Retail Stores Buildings	KARATZA & PARTNERS LAW FIRM, NET COMPANY-INTRASOFT, KOUTALIDIS LAW FIRM, Multiple Leases	
31	Residential	17, Xenias Str. & D. Gounari, Kifissia, Kifissia Municipality, Attica Prefecture	839,79	422,75	1.336.450,01	1.018.744,73	1.567.194,12	0,2%	Residential	DIAS INVESTMENT GROUP SINGLE MEMBER SA	
32	Retail Stores ⁷	1-3-5, Proodou Str., Aigaleo Municipality (former Mouzakis facilities), Attica Prefecture	20.117,67	22.489,58	21.598.368,57	13.728.758,14	19.231.065,35	2,8%	Big Box Retail Stores Buildings	DEKATHLON HELLAS SPORTSWEAR LTD, DIXONS SOUTH-EAST EUROPE SA, George N. Moustakas Toys & Products for Children Hypermarket SA, Multiple Leases	In relation to this property, a 40-year long-term lease agreement was concluded with "ELEFTHERIOS D. MOUZAKIS SA Industrial, Trade, Research and Investment Company" on 27.4.2017.
33	Retail Store	2, Haidariou Str., B. Block 108, Piraeus Municipality, Piraeus P.U., Attica Prefecture	1.090,67	1.903,95	1.286.271,48	1.971.047,88	1.320.136,41	0,2%	Retail Store	Giannopoulos - Aggelopoulos SA	
34	Retail Store	20 -22, George Str., Athens Municipality, Attica Prefecture	201,50	156,80	210.586,20	243.594,80	211.905,72	0,0%	Retail Store		
35	Residential ⁷	48, Anagnostopoulou Str., Kolonaki, Athens Municipality, Attica Prefecture	461,42	25,00	29.000,00	8.367,19	30.034,29	0,0%	Underground Parking Spaces		NOVAL PROPERTY has 50% of the ab indiviso ownership of this property.
36	Residential	51-53, Notara Str., Exarhia, Athens Municipality, Attica Prefecture	381,78	642,04	1.338.274,34	885.598,68	1.339.471,47	0,2%	Residential		
37	Residential ⁷	59, Anagnostopoulou Str., Kolonaki, Athens Municipality, Attica Prefecture	561,75	310,12	815.417,51	466.754,76	871.989,17	0,1%	Apartment		NOVAL PROPERTY has 50% of the ab indiviso ownership of this property.
38	Residential	Agia Triada, Spetses Municipality, Islands P.U., Attica Prefecture	771,90	435,09	1.396.121,84	335.955,77	1.362.685,14	0,2%	Residential		
39	Storage Space	4, Panagioti Karatza Str., Thessaloniki Municipality	474,45	560,12	46.512,89	154.861,98	69.071,33	0,0%	Storage Space		
40	Industrial Building	43, Amarusiou - Halandriou Ave, Amarusio Municipality, Attica Prefecture	1.543,13	945,32	1.626.394,93	1.283.048,15	1.644.005,24	0,2%	Laboratory	ELVALHALCOR SA (ALUMINIUM SECTOR)	There is a COSMOTe Mobile Base Station on the property (leased to Cosmote by the property owner).
41	Industrial Building	Old N.R.A.TH., Mandra-Eidyllia Municipality, Attica Prefecture	25.528,37	9.814,17	10.463.995,53	5.424.144,37	8.776.634,12	1,3%	Logistics Centre	SEAGULL SA	Logistics Centre

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REGISTERED SEAT: 2-4, Mesogeion Ave, Athens Tower, 11527 Athens Municipality, Attica Prefecture



INVESTMENT SCHEDULE dated 30.06.2024

(pursuant to article 25 of L. 2778/1999 and H.C.M.C.'s BoD decision no. 8/259/19.12.2002 as amended by decision no. 10/566/26.10.2010 and decision no. 5/760/14.07.2016)

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Semi-finished / Works in progress										
42	Residential	"Astras" Position of Nymfasia, Gortynia Municipality, Arkadia Prefecture	8.195,63	429,95	507.933,90	59.281,29	547.939,02	0,1%	Under development	
43	Residential	40-42, Ardittou Str., 2-6 Markou Mousourou Str. & 1 Kosma Balanou Str, Mets, Athens, Attica Prefecture	839,95	4.258,36	13.762.089,85	8.297.910,75	14.445.184,34	2,1%	Under development	Renovation and construction works in relation to the existing building are in progress.
44	Office Building	16, Heimaros Str. & Amarousiou-Halandriou Ave, Amarousio Municipality, Attica Prefecture	10.164,29	4.730,96	27.874.453,62	20.334.662,98	38.859.724,56	5,6%	Office Building	STEELMET SA Construction works of a new building adjacent to the existing one are in progress.
45	Offices	199, Kifissias Ave, Amarousio Municipality, Attica Prefecture	2.074,11	6.678,72	14.023.340,09	8.054.951,24	16.825.236,99	2,4%	Offices	
TOTAL INVESTMENT PROPERTY			752.848,49	470.074,64	428.303.770,65	314.902.389,11	553.925.763,46	79,3%		
Land Areas / Plots										
46	Land Area (former camping facilities)	Position "Kalamaki", Sousaki, Isthmia Local District Area, Loutraki - Ag.Theodorou Municipality, Corinth Prefecture	112.575,91	942,65	2.069.035,69	8.960.502,78	1.920.321,00	0,3%	Land Area (former camping facilities)	
47	Land Area	Position "Pournias", M.U. Agia Marina, Styliada Municipality, Fthiotis Prefecture	208.463,81	0,00	859.769,83	3.056.357,91	930.908,44	0,1%	Land Area	
48	Land Plots	O.N.R. Lamia - Styliada, Fthiotis Prefecture	3.544,40	0,00	219.033,00	162.956,37	186.373,20	0,0%	Land Plots	
49	Land Area	Position "Pournari", Corinth Municipality, Corinth Prefecture	21.974,38	0,00	236.760,01	1.286.721,18	551.216,55	0,1%	Land Area	
50	Land Plots	"Aspoi" settlement, Skyros Municipality, P.U. of Evia, Sterea Ellada Prefecture	31.602,03	0,00	1.655.025,31	2.281.797,53	1.740.795,91	0,2%	Land Plots	
51	Land Plots	60, Xenias Str., "Kokkinaras" Location, Kifisia Municipality, Attica Prefecture	3.444,86	0,00	786.597,85	1.524.035,35	781.898,90	0,1%	Land Plots	There is a pre-sale agreement signed on 09.12.2022, which has been extended by an additional deed of 28.07.2023 until 30.09.2024.
52	Land Area	Agios Konstantinos, "Kalamos" Location, Kamena Vouria Municipality, P.U. of Fthiotida, Sterea Ellada Prefecture (21.404,84 sq.m.)	21.404,84	0,00	636.941,37	751.243,54	627.104,92	0,1%	Land Area	
53	Land Area	Agios Konstantinos, "Kalamos" Location, Kamena Vouria Municipality, P.U. of Fthiotida, Sterea Ellada Prefecture (5.373,61 sq.m.)	5.373,61	0,00	144.158,31	72.542,41	157.432,49	0,0%	Land Area	
54	Land Plots	Agia Triada, B. Block 125, Spetses Municipality, Islands P.U., Attica Prefecture	260,11	0,00	294.237,92	122.158,72	329.186,19	0,0%	Land Plots	
55	Land Area	Agios Konstantinos, "Kalamos" Location, Kamena Vouria Municipality, P.U. of Fthiotida, Sterea Ellada Prefecture (4.808,25 sq.m.)	4.808,25	0,00	151.277,97	120.821,94	140.868,94	0,0%	Land Area	
56	Land Area	Agia Aikaterini, Corfu Municipality, Corfu P.U., Ionian Islands Prefecture	245.511,34	0,00	4.240.313,41	8.701.412,90	7.722.989,20	1,1%	Land Plots	
57	Land Plot	NATO Ave., "Magoula" Area, Elefsina Municipality, Attica Prefecture	28.373,12	18,00	3.070.614,21	1.199.828,63	3.509.958,28	0,5%	Parking Lot	AUTOMOTIVE LOGISTICS SA
58	Land Plots	Amarousiou-Halandriou & Fragkokklisias Str., Amarousio Municipality, Attica Prefecture	1.093,97	0,00	1.020.938,94	683.171,30	1.271.362,14	0,2%	Land Plots	SIDENOR STEEL INDUSTRY SA, HELLENIC CABLES SA, PIPEWORKS SA CORINTH
59	Land Plots	16, Heimaros Str. & Ymittou str., Amarousio Municipality, Attica Prefecture	378,22	0,00	432.251,00	230.820,10	437.628,62	0,1%	Land Plots	
TOTAL LAND AREAS / PLOTS			688.808,85	960,65	15.816.954,82	29.154.370,66	20.308.044,78	2,9%		
INVESTMENT PROPERTY & LAND AREAS / PLOTS TOTAL			1.441.657,34	471.035,29	444.120.725,47	344.056.759,77	574.233.808,24	82,3%		

(B) SCHEDULE OF PARTICIPATIONS IN COMPANIES WITH REAL ESTATE AS THEIR EXCLUSIVE SCOPE (NOT LISTED ON A REGULATED MARKET)										
PROPERTY VALUES (in €)										
S/No	PROPERTY DESCRIPTION	Address	Surface (in sq.m.)	Acquisition cost of participation	Tax value ⁵	Fair value of participation 30.06.2024	% on Total Investments	CURRENT USE OF PROPERTY	TENANT	INFORMATION
			Land ³	Building						
1	Land Plot, "THE GRID SA" ⁸	10-12, Heimaros & Amarousiou-Halandriou, Location "Soros", Marousi, Attica Prefecture	16.119,28	0,00	11.675.000,00	12.589.051,67	25.940.356,31	3,7%	Under development	Novel Property REIC owned on 30.06.2024 the 50% of the share capital of the company "THE GRID SA", which has full ownership of the property at 10-12 Heimaros Street, Marousi, with a fair value of €93,288,803.55, in accordance with the valuation performed by "P. DANOS & Associates S.A." and a tax value of €25,178,103.33.
NON-LISTED PARTICIPATIONS TOTAL			16.119,28	0,00	11.675.000,00	12.589.051,67	25.940.356,31	3,7%		
REAL ESTATE INVESTMENTS & PARTICIPATIONS TOTAL (i)			1.457.776,62	471.035,29	455.795.725,47	356.645.811,44	600.174.164,55	85,97%		

(C) CASH & CASH EQUIVALENTS										
S/No	Deposits Type					Balance (in €)	% on Total Investments			
1	Cash					4.989,23	0,0%			
2	Cash Deposits ⁹					10.161.104,75	1,5%			
3	Time deposits ⁹					85.700.000,00	12,3%			
CASH & CASH EQUIVALENTS TOTAL (ii)							95.866.093,98	13,7%		

(D) FINANCIAL INSTRUMENTS										
S/No	Financial Instruments Type				Acquisition cost	Fair value (30.06.2024)	% on Total Investments			
1	Interest Rate Swap ¹⁰				0,00	2.068.733,86	0,3%			
FINANCIAL INSTRUMENTS TOTAL (iii)							2.068.733,86	0,3%		

Total Investments (i + ii + iii) **698.108.992,39** **100,0%**

(E) RECEIVABLES - OTHER ASSETS - LIABILITIES										
							Non-Audited			
S/No	Type					Balance (in €)				
1	Receivables					8.767.391,04				
2	Loan to joint venture					9.158.191,03				
3	Liabilities					223.476.916,98				

CONDENSED FINANCIAL STATEMENT (in €)		Non-Audited
Total Assets (under IFRS)		728.268.606,04
Investment Property Fair Value based on L. 2778/1999		574.233.808,24
Investment Property % on Total Assets		78,85%
Participations Fair Value based on L.2778/1999		25.940.356,31
Participations % on Total Assets		3,56%
Securities Fair Value based on L. 2778/1999		2.068.733,86
Securities % on Total Assets		0,28%
Cash & Cash Equivalents Total ⁹		95.866.093,98
Cash & Cash Equivalents % on Total Assets ⁹		13,16%
Total Receivables and loans to Joint Venture		17.925.582,07
% Receivables and loans to Joint Venture		2,46%

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Notes:

- Following decision of the H.C.M.C. dated 30.11.2018 [H.C.M.C. 6 / 832 / 30.11.2018 - (Ref.no. 4599 / 7.12.2018)] that authorized NOVAL PROPERTY -which was under incorporation (at that time)- to operate as a REIC, the financial data of the companies participating (either via merger or via in-kind contributions) in the corporate transformation that led to the incorporation of NOVAL PROPERTY needed to be updated, due to the lapse of a time period over six (6) months from the initial valuations. As a result of this update, amendment approval of the H.C.M.C [H.C.M.C. 337 / 3.09.2019 - (Ref.no. 3162 / 3.09.2019)] followed, regarding the new Share Capital amount of NOVAL PROPERTY, which was under incorporation at that time.
- Land Plot Surface always refers to the total surface of each land plot, even when it concerns horizontal properties [properties under S/No 2, 5, 6, 10, 15, 16, 34, 35, 37 και 39] or Participations [(B) 1]].
- Acquisition Cost refers to the value at which a property or a participation was acquired by NOVAL PROPERTY. In the case where these were acquired through merger via absorption or via in-kind contribution, the amount in this column refers to the value of each property, as such was calculated on the date of each transformation (absorption or contribution in-kind), as per relevant valuation reports of independent valuers for the purposes of each corporate transformation, including all subsequent capital expenditure since then. Especially for the properties under S/No 15 and 16, in 2020, an act of establishment of divided properties took place and based on this act, henceforth, they are presented as two distinct properties in the Investment Schedule. For properties acquired through purchase agreement, the acquisition value refers to the price of each contract. In relation to participations, the acquisition cost of each participation is reported.
- Tax Value is based on the tax valuation system as of 30.06.2024, except for the properties under S/No 24 (Sofia, Bulgaria property) and 29 (finance lease). In relation to the property in Sofia, Bulgaria under S/No 24 the tax value used was that of the contributed value. In relation to the asset under finance lease (S/No 29), the tax value was calculated by estimation as of 30.06.2024 exclusively for reporting purposes in the Investment Schedule.
- Fair Value refers to the properties' fair value with reference date 30.06.2024, as these were determined by independent valuers (AXIES S.A. - member of CBRE international network, Geoaxis Property & Valuation Services and Danos International Property Consultants and Valuers), pursuant to the provisions of L. 2778/1999. In relation to participations, fair value refers to each participation fair value as this was calculated on 30.06.2024.
- As of 30.06.2024, NOVAL PROPERTY's real estate assets are free from encumbrances, except for the ones following, which have liens of a total amount of up to € 127.2 mil:
 - property under S/No 15 "River West Shopping Centre, 96-98-100, Kifissou Ave., Attaleias and Proodou Str., Aigaleio Municipality, Attica Prefecture" and property under S/No. 16 "IKEA Megastore, 96-98-100, Kifissou Ave., Attaleias and Proodou Str., Aigaleio Municipality, Attica Prefecture", bearing a lien in favour of National Bank of Greece of a total amount of up to € 82.800.000, and
 - property under S/No 30 "Offices & Retail Stores Buildings - 115, Kifissias Ave. (Pagka, Louizis Riankour and Laskaridou Str.), Ampelokipoi, Athens Municipality, Attica Prefecture", bearing a lien in favour of ALPHA BANK of a total amount of up to € 44.400.000.
- As of 30.06.2024, all properties are fully owned by the Company, except for the ones following:
 - property under S/No 28 "M.U. Leivathous, Kefalonia", the two land plots of which, of 2.894.42 sq.m. and 1.573.002 sq.m. respectively, together with the residences thereon are 100% owned by NOVAL PROPERTY, while the third land plot of 2.356.62 sq.m., together with the residences thereon, is 95% owned by the company,
 - property under S/No 29 "Offices - 41, Olympioniki Tsiklira Str.", which is owned by NOVAL PROPERTY's through a 15-year finance lease with "PIRAEUS LEASES" dated 12.6.2018, at the expiration of which NOVAL PROPERTY will assume full ownership at the price of €10,
 - property under S/No 32 "Retail Stores - 1-3-5, Proodou Str.", in relation to which a 40-year long-term lease contract was executed with "ELEFTHERIOS D. MOUZAKIS Societe Anonyme of Industry, Trade, Research and Investments" on 27.4.2017,
 - property under S/No 35 "Residential, 48, Anagnostopoulou Str., Kolonaki, Athens Municipality, Attica Prefecture", in relation to which NOVAL PROPERTY has a 50% ab indiviso ownership, and
 - property under S/No 37 "Residential, 59, Anagnostopoulou Str., Kolonaki, Athens Municipality, Attica Prefecture", in relation to which NOVAL PROPERTY has a 50% ab indiviso ownership.
- It refers to a 50% Participation of NOVAL PROPERTY in a company under case nr) of par. 3 of article 22 of L. 2778/1999, as in force. All relevant figures (except for the land plot surface, which is reported as a whole) depict NOVAL PROPERTY's participation percentage ratio in the specific company. In addition, on the specific property there exist, as of 30.06.2024, two encumbrances in favour of PIRAEUS BANK, namely, a) A' rank prenotation of mortgage up to the amount of € 104.16 million (100%) in the context of a Bond Loan financing agreement signed on 16.11.2021 and b) B' rank prenotation of mortgage up to the amount of € 152.39 million (100%) in the context of a Bond Loan financing agreement signed on 08.09.2023. It is noted that the Bond Loan dated 16.11.2021 was refinanced through the Bond Loan dated 08.09.2023, which will lead to the elimination of the A' rank prenotation of mortgage and the automatic conversion of the B' rank prenotation of mortgage to A' rank. The referenced participation has been appraised based on the Net Asset Value method.
- NOVAL PROPERTY's Cash and Cash Equivalents as of 30.06.2024 are high due to the issuance of the company's first Green Bond loan, as well as due to the share capital increase through public offering and listing of all company's shares on the Athens Stock Exchange. In particular, on 06.12.2021, NOVAL PROPERTY issued a Green Bond Loan for a total amount of euro 120 million, which has been listed and it is trading in the Category of Regular Income Securities of Athens Stock Exchange Regulated Market since 07.12.2021 (the "Green Bond"). Given the fact that the net funds of the Green Bond will be used -among other- for financing NOVAL PROPERTY's "green" investment projects, the company's Cash and Cash Equivalents are expected to gradually decrease until full utilization of the Green Bond funds, at the latest by 31.12.2025, as per the provisions of the relevant Prospectus approved by the Hellenic Capital Market Commission on 24.11.2021 and of the corresponding section of the relevant Program. The period for the public offering of 17,388,025 shares of the Company ended on 31.05.2024, through which the company raised € 48.34 million, before deducting related issuance costs. Trading of all the Company's shares on the Athens stock exchange commenced on 05.06.2024. As of 30.06.2024, NOVAL PROPERTY's assets reflect the aforementioned capital inflows.
- It refers to an Interest Rate Swap Agreement with ALPHA BANK, within the context of a Bond Loan pursuant to L. 3156/2003 from the same bank of an initial amount of € 23 mil.
- The calculation of profit from fair value adjustment is based on the acquisition cost as it is calculated according to Note 3. above, and as this subsequently amounts to as of 30.06.2024.
- The fair value on 30.06.2024 refers to the properties' values calculated on the reference date above by independent appraisers in accordance with the European Valuation Standards and the RICS Professional Valuation Standards according to art. 25 of L.2778/1999, as in force. The percentage of total investments has been calculated based on the value of the properties as determined by the independent appraisers. Due to the interest rate increases, their subsequent stabilization and the geopolitical developments in Europe that led to an inflationary environment, as well as the high prices in the energy market and the increased volatility, NOVAL PROPERTY monitors real estate values during this period with a higher degree of attention.
- Values are expressed in euro (€).

ATHENS, 29 August 2024

THE CEO &
VICE-PRESIDENT of the BoD

THE CFO

THE CHIEF ACCOUNTANT

PANAGIOTIS KAPETANAKOS
ID Card no. AO 552181

DEMETRIS PANAYI
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[Translation from the original text in Greek]

Agreed-Up Procedures Report on the Investment Schedule of NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY

To the Board of Directors (hereinafter the "Management") of NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY

Purpose of this Agreed-Up Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting the company "NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY" (hereinafter the Company), in relation with the submission to the Hellenic Capital Market Commission of the attached the Investment Schedule for the sixth-month period ended as of June 30, 2024, in the context of its compliance with its obligations under the provisions of the article 25 of the Law 2778/1999 and the requirements of Decision No. 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the relevant decisions 10/566/26.10.2010 and 5/760/14.07.2016 (hereinafter the "Subject Matter").

This report is not appropriate for any other purpose and is intended solely for the Management of the Company, therefore we do not assume any liability in connection with the performance of the following agreed-upon procedures to any third party, other than the Company. Accordingly, this report is not to be used or distributed to any other party other than for information purposes only to the Hellenic Capital Market Commission. Furthermore, this report is limited to what is referred above and does not extend to the interim condensed financial information that will be prepared by the Company for the sixth-month period ended on June 30, 2024, for which we will issue a separate Review Report.

Management's responsibilities

The Management of the Company, as Engaging Party, has acknowledged that the agreed-upon procedures are appropriate for the purpose of the assignment.

Furthermore, the Management of the Company, as Responsible Party, is responsible for the subject matter on which the agreed-upon procedures are performed.

Auditor's responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (revised) "Agreed-Up Procedures Engagements". An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Management of the Company and reporting the findings, which are the factual results of the agreed-upon procedures conducted. We make no representation regarding the appropriateness of the agreed-upon procedures. This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional ethics and quality management

We have complied with the ethical requirements of the Code of Conduct for Professional Auditors of the Board of International standards of Ethics for Auditors ("ΣΔΠΔΕ" Code) and with the ethical and independence requirements of Law 4449/2017, as well as Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements", and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below on the Subject Matter, as agreed with the Company's Management in the terms of the engagement dated 27 August 2024.

Procedures

- Examine whether the information included in the Investment Schedule for the period ended 30 June 2024 is in compliance with article 25 of the Law 2778/1999, as in force and the decision referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the decisions referenced 10/566/26.10.2010 and 5/760/14.07.2016, which relate to real estate investment companies.
- Examine whether the descriptions of the investment properties which appear in the "Property Description" columns of the above-mentioned Investment Schedule is consistent with those described in the Valuation Reports as of 30 June 2024 issued by the responsible independent valuers.
- Examine whether the fair values of the investment properties which appear in the "Fair Value" column of the above-mentioned Investment Schedule were derived from the Valuation Reports as of 30 June 2024 issued by the responsible independent valuers.
- Examine whether the fair value of investments which appears in the "Fair Value of Participation 30.06.2024" column of the above-mentioned Investment Schedule was derived from the reported net asset value of the company, in which the Company has invested, as presented in the unaudited accounting records maintained by the Company for the six-month period ended 30 June 2024, which were based on the fair value of the underlying investment property shown in the Valuation Report as of 30 June 2024 and determined by the responsible independent valuer.
- Examine whether the total fair value of investment properties which appear in the above-mentioned Investment Schedule agrees with the corresponding value of Investment Properties presented in the unaudited accounting and supporting records maintained by the Company for the six-month period ended 30 June 2024.
- Examine whether the financial information included in the above-mentioned Investment Schedule was extracted from the unaudited accounting records maintained by the Company for the six-month period ended 30 June 2024.
- Check that the calculations in the above-mentioned Investment Schedule are arithmetically accurate.

Findings

- The above-mentioned Investment Schedule for the six-month period ended 30 June 2024, includes all the information in compliance with article 25 of the Law 2778/1999, as in force and the decision referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the decisions referenced 10/566/26.10.2010 and 5/760/14.07.2016, which relate to real estate investment companies.
- The descriptions of the investment properties which are presented in the "Property Description" columns of the above-mentioned Investment Schedule are consistent with those described in the Valuation Reports as of 30 June 2024 prepared by the responsible independent valuers.
- The fair values of the investment properties which are presented in the "Fair Value" column of the above-mentioned Investment Schedule were derived from the Valuation Reports as of 30 June 2024 prepared by the responsible independent valuers.
- The fair value of investments which appears in the "Fair Value of Participation 30.06.2024" column of the above-mentioned Investment Schedule was derived from the reported net asset value of the company, in which the Company has invested, as presented in the unaudited accounting records maintained by the Company for the six-month period ended 30 June 2024, which were based on the fair value of the underlying investment property shown in the Valuation Report as of 30 June 2024 and determined by the responsible independent valuer.
- The total fair value of investment properties which appear in the above-mentioned Investment Schedule agrees with the corresponding value of Investment Properties presented in the accounting records maintained by the Company for the six-month period 30 June 2024.
- The financial information included in the above-mentioned Investment Schedule was extracted from the accounting records maintained by the Company for the six-month period ended 30 June 2024.
- We checked that the calculations in the above-mentioned Investment Schedule are arithmetically accurate.

Athens, 29 August 2024
The Certified Auditor

Andreas Riris
SOEL Reg. No. 65601



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Certified Auditors - Accountants
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