NOVAL PROPERTY
REAL ESTATE INVESTMENT COMPANY

“NOVAL PROPERTY”

SEMI-ANNUAL FINANCIAL REPORT

(PERIOD 1/1/2024 - 30/06/2024)

Based on Article 5 of Law 3556/30.04.2007

September 2024

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Statements by Members of the Board of Directors

(Article 5(2) of Law 3556/2007

We hereby declare that, to the best of our knowledge, the Interim Condensed Individual and Economic Interest Financial Information on the period ended 30 June 2024 was prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, and gives a true and fair view of Assets and Liabilities, Equity and the Profit or Loss of Noval Property.

We also declare that, to the best of our knowledge, the Semi-annual Management Report of the Board of Directors fairly presents the development, performance and position of Noval Property, including a description of the key risks and uncertainties the Company faces, as required pursuant to article 5(6) of Law 3556/2007.

Athens, 17 September 2024

Declared by:

Meletios Fikioris	Panagiotis Kapetanakos	Evgenia Mourousia
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Semi-annual Management Report of the Board of Directors

On the Interim Condensed Individual and Economic Interest

Financial Information

for the period ended 30 June 2024

[Pursuant to Article 5(6) of Law 3556/2007)

This Management Report of the Board of Directors (hereinafter the "Report") of "NOVAL PROPERTY S.A. - REAL ESTATE INVESTMENT COMPANY" (hereinafter the "Company") refers to the period from 01.01.2024 to 30.06.2024. The Report has been drafted and is in line with the relevant provisions of Law 4548/2018, as in force, article 5(6) of Law 3556/2007 and decisions no. 1/434/3.7.2007, 7/448/11.10.2007 and 8/754/14.04.2016 of the Hellenic Capital Market Commission.

FINANCIAL POSITION OF THE COMPANY

Investment portfolio

On 30.06.2024, the Company's investment portfolio included sixty (60) properties with a total fair value of € 609,332 thousand. It comprises office buildings, shopping centres, hospitality assets, logistics, industrial buildings and warehouses, as well as plots and buildings intended for future development. Of all properties, one is owned by the Company under a long-term lease and another under finance lease. The largest part of the latter is owner-occupied. Of these sixty properties, one is located in Sofia, Bulgaria and the others in Greece. Also, NOVAL PROPERTY owns one property through joint participation in a company with another real estate company (NOVAL PROPERTY holding: 50%).

Total fair value of the portfolio (€ 609,332 thousand) includes the following:

- the fair value of the investment in 59 properties, as calculated by independent certified valuers on 30.06.2024, amounted to € 574,234 thousand and includes the following:
    - the fair value of the property the Company acquired through finance lease, amounting to € 3,597 thousand, which relates to the right of use of such property. 80.8% of the usable floor area of such property serves as NOVAL PROPERTY's headquarters. Under IAS 40 para. 10, since the owner-occupied part is greater than 50% of the entire surface area and the said property –either in whole or in part– cannot be subleased to a third party through a finance lease, its total value is depicted in the rights-of-use assets and not in the investment properties in the Statement of Financial Position. For this reason, in the Company's books, this property is recorded at historical cost based on which depreciation is calculated (as of 30.06.2024, the value of this property in the Company's books amounts to € 2,435 thousand);
    - the value of the right-of-use asset leased on a long-term basis by the Company, amounting to € 19,231 thousand, as reflected in the Statement of Investments as at 30.06.2024. The aforementioned value does not include the value of the property long-term lease by the Company which amounts to € 11,979 thousand but is included in the value of investment properties in the Statement of Financial

Position;

- the value of the Company's participation in the share capital of the company with the name "THE GRID S.A." (THE GRID) which amounted to € 25,940 thousand on 30.06.2024 and is presented in investments in joint ventures in the Statement of Financial Position. The total fair value of the property owned by THE GRID amounted to € 93,289 thousand on 30.06.2024. The Company's share (50%) in the fair value of such property (amounting to € 46,644 thousand) is not recorded in the Company's books under "Investment properties", but under "Investments in joint ventures" using the equity method (see relevant notes below);
- the stake (50%) of the Company in the common subordinated, shareholders bond loan of THE GRID which amounts to € 9,158 thousand on 30.06.2024 including accrued interest (see relevant notes below). In the context of such common bond loan, up to the amount of € 20.5 million, the shareholders of THE GRID contributed the amount of €17,550 thousand to that company for the development of a modern office building in Maroussi, Attica (see relevant notes below).

Investment properties' values as at 30.06.2024 are appraised by independent valuers, who have used reasonable assumptions and appropriate data for the development of proper hypotheses for determining the investment property fair values at the critical date, based on the European Valuation Standards and the RICS Professional Valuation Standards, in accordance with Article 25 of Law 2778/1999, as in force. Although the real estate market operates by recording a large number of transactions and sufficient volume of data, the rising interest rates and geopolitical developments in Europe, with the resulting inflationary trends, rising prices in the energy market and increased volatility, have led the Company to monitor real estate values with greater attention.

The Company closely monitors all significant events and new macroeconomic and financial conditions, and adapts accordingly not only its investment strategy but also the everyday management of its properties. Due to the significant diversification of its portfolio, which is reflected in a variety of characteristics such as the type, size, condition, and location of the properties, as well as the existence of reliable tenants, the Company is gaining greater resilience against potential future challenges.

Investments in joint ventures

On 30.06.2024, the Company held one (1) property through its 50% stake (joint participation with another real estate company, namely MAVANI HOLDINGS LIMITED (a company of BROOK LANE CAPITAL)) in the share capital of THE GRID, together with the respective voting rights. In December 2021, the said company acquired a land plot, located on Cheimarras & Amarousiou-Chalandriou streets, in Maroussi, covering a total area of 16,119.28 sq.m., on which the development of a modern complex of office and shop buildings is already underway, for the development of a modern complex of office and shop buildings, covering a total area of approximately 62,000 sq.m., which is to adopt sustainability and bioclimatic design principles and will be certified according to an international environmental rating standard. The Company accounts for such holding using the equity method, initially recognising it at acquisition cost and subsequently increasing or decreasing this in line with the Company's share in the profits or losses incurred post-acquisition.

As part of the refinancing of its investment plan, THE GRID signed on 08.09.2023 a new bond loan with Piraeus Bank, with the participation of the Recovery and Resilience Fund, for a total amount of up to €127 million.

On 12.01.2024, a common subordinated bond loan agreement (shareholders bond loan) was signed between THE GRID and its shareholders, up to the amount of € 20.5 million, through which the shareholders of THE GRID are expected to finance (in the ratio of 50% - 50%) such company.

Cash and Cash Equivalents - Borrowings

As of 30.06.2024, the Company's cash and cash equivalents amounted to € 95,866 thousand and partly reflect the result of both the successful share capital increase of the Company through public offering ("PO") (see relevant references and notes below) and the issue of the first NOVAL PROPERTY's Green Bond amounting to € 120 million, in December 2021. Total net income of the PO, once the relevant expenses are deducted, will be allocated within forty-eight (48) months from the date the share capital increase will be certified, in order to finance the Company's investment plan as per the provisions of the Prospectus of 22.05.2024 approved by the Hellenic Capital Markets Association. The Green Bond funds are intended to be used for the Company's investments in projects that meet the sustainability principles and, therefore, are expected to be gradually reduced until they are fully allocated by 31.12.2025, in accordance with the Company's investment schedule and the terms of the Green Bond, as provided for in the Prospectus dated 24.11.2021 which was approved by the Hellenic Capital Market Commission, and in the relevant section of the relevant Plan.

The Company's borrowings and finance lease liabilities amounted to € 213,728 thousand. As regards its borrowings of a total amount of € 200,047 thousand, an amount of € 82,218 thousand relates to bank borrowings and an amount of € 117,829 thousand relates to the accounting balance of the Company's above-mentioned Green Bond. Other liabilities, totalling € 13,681 thousand, correspond to the liabilities (short-term and long-term) arising from the Company's finance lease and long-term lease.

Rental income

The Company's rental income, during the period from 01.01.2024 to 30.06.2024, amounted to € 15,893 thousand compared to € 13,786 thousand for the period ended 30 June 2023, i.e. an approximate increase of 15%. Such increase in rental income is mainly attributed to new leases, adjustments of existing rental payments and the enhanced performance of the commercial properties' tenants, a part of which (performance) being paid to the Company as rent over the turnover of such tenants, compared to the first half of 2023.

Operating results

On 30.06.2024 the Company's operating results amounted to profits of € 21,878 thousand (H1 2023: € 27,017 thousand) and includes a significant profit from the readjustment of the fair value of investment properties amounting to € 12,757 thousand (H1 2023: € 19,467 thousand). Adjusted earnings before interest, tax, depreciation, and amortisation (a-EBITDA) amounted to € 9,400 thousand compared to € 7,495 thousand for the period ended 30 June 2023 (25% increase). The increase is the outcome of both the active management of the Company's income-producing properties and the aforementioned increase in rental income.

Financial income & expenses

On 30.06.2024 the Company's financial income amounted to € 2,979 thousand (H1 2023: € 808 thousand) and mainly relates to interest on term deposits (€ 861 thousand) and to profits from amendments to loan agreements (€ 1,735 thousand).

On 30.06.2024 the Company's financial expenses amounted to € 4,558 thousand (H1 2023: € 4,166 thousand). This item includes interest, fees and expenses of bank financing, as well as interest expenses on finance and long-term leases of an amount of € 300 thousand (H1 2023: € 298 thousand).

Property tax

On 30.06.2024, the Company's property tax amounted to € 1,875 thousand (H1 2023: € 1,191 thousand).

Profit for the period

The Company's net profit after tax for the period from 01.01.2024 to 30.06.2024 amounted to € 21,881 thousand (H1 2023: € 23,201 thousand), i.e. a 5.7% drop. Net profit includes total profit from revaluation of investment properties at fair values and the share of profit in investments in joint ventures, which total € 16,195 thousand (H1 2023: € 20,201 thousand).

Key ratios

The Company's performance is measured using the ratios below which are described as follows:

	30/06/2024	**31/12/2023**
Leverage ratio		
Total liabilities to total assets	32.1%	36.2%
Total borrowings to total assets (incl. finance leases)	29.3%	34.1%
Total borrowings to total investment property	34.3%	38.5%
Net borrowings to total investment property (incl. finance leases)	20.2%	27.6%
Intrinsic book value of share		
Equity to total shares (€)	3.91	3.98

	30/06/2024	**30/06/2023**
Funds from operations		
Result after taxes without the effect of the fair value adjustment, the result of the sale of investment properties, depreciation, doubtful debts and financial **income** (in € thousand)	3,175	2,304
Adjusted EBITDA		
EBITDA without the effect of the fair value adjustment of investment properties and without provisions for impairment of receivables (in € thousand)	9,400	7,495

Important events during the closing period

Real estate portfolio

During the closing period, the Company sold one (1) property as follows:

- On 09.02.2024, two horizontal properties (offices) of a total area of 76.20 m^2 located at 20-22 Tzortz Street in Athens were sold. The transaction price amounted to € 79,500.

The above sale is part of NOVAL PROPERTY’s strategy to divest specific properties and is consistent with the establishment of an optimal investment property portfolio, in line with the trends of the real estate market.

As part of developing specific properties of the Company, in the Attica Region, the following events took place –among others– in 2023:

- industrial building on Athens-Thessaloniki Old National Highway, Municipality of Mandra - Eidyllia: the modern logistics centre in Mandra, Attica, which was designed and developed by the Company, was handed over to its tenant (SEAGULL SA) and is expected to be a LEED Gold certified building. The property had been fully leased before its construction had begun and during this period it was handed over to the tenant for use;
- property at 16 Cheimarras Street & Amaroussiou-Chalandriou, in the Municipality of Maroussi: ongoing construction works for the development (as an extension of the existing property) of a state-of-the-art bioclimatic office building with four basements and a total construction area of 21,000 sq.m., expecting to receive LEED Gold certification;
- incomplete building, at 40-42 Ardittou Street, in Mets district: the construction works continued as part of the development of a four-storey property with two basements, a total construction area of approximately 4,000 sq.m., with office and residential use, and an expected LEED Gold certification. The company has leased around 30% of the property’s residential properties.
- property at 10-12 Cheimarras Street & Amarousiou-Chalandriou, at "Soros" location in Maroussi (THE GRID): ongoing construction works for the development of a new six-storey office complex with 3 basements, a total construction area of approximately 62,000 sq.m., and an expected LEED Platinum certification. On 11 June 2024, the Company announced a binding agreement to lease to EY Greece the office space of two out of the four buildings of the complex.
- office building at 199 Kifissias Avenue, Marousi: Phase A reconstruction works of the existing six-storey office building with two basements, a total construction area of c. 7,000 sq.m. and expected LEED Gold certification were completed. The agreement for phase B reconstruction of such building was signed on 03.06.2024 between the Company and the contracting company, Ballian Techniki S.A. Works are in progress.

At the same time, during the closing period, the Company continued with implementing other aspects of its investment plan and with the active management of its portfolio, such as procedures for obtaining the necessary permits for future projects, and preparatory studies and works in relation to the energy upgrade of the Company's existing properties.

Approval and payment of dividend for financial year 2023

The Ordinary General Meeting of NOVAL PROPERTY's shareholders, held on 12.06.2024, approved the distribution of dividend of € 0.02497892 per share for financial year 2023. Such dividend, of a total amount of € 3,158,134 has been paid with the 27th of June 2024 being the payment start date.

Investments in joint ventures

On 18.01.2024, following THE GRID's request, the first disbursement of the bond loan (shareholders bond loan) took place with THE GRID issuing and its shareholders covering a total amount of € 17.55 million (i.e. € 8.775 million each shareholder).
The largest portion of the first disbursement (€ 17.4 million) was used, on 22.01.2024, for the partial repayment of the existing balance of the bond loan of 16.11.2021 between THE GRID and Piraeus Bank.

On 26.02.2024, the first disbursement of the 08.09.2023 bond loan of THE GRID with Piraeus Bank, and with the participation of the Recovery and Resilience Fund, for a total amount of € 12.6 million, took place. Of the total amount, € 2.6 million were used for the full repayment (through refinancing) of the 16.11.2021 bond loan with Piraeus Bank, while the remaining amount refinanced the costs of THE GRID project, which had already been covered by the company's own funds. Following the full repayment of the bond loan of 16.11.2021, the collateral for such loan is scheduled to be removed and the collateral for the bond loan of 08.09.2023 will be automatically converted to first rank. This first disbursement marks the activation of the new financing scheme for the investment, with the participation of the Recovery and Resilience Fund. All gradual disbursements of such bond loan, with the first disbursement made on 26.02.2024 up to 30.06.2024, amount to € 27.6 million.

Convertible Bond Loan (CBL) between the European Bank for Reconstruction and Development (EBRD) and the Company

By virtue of the decision of 04.06.2024 of the Company's Board of Directors, a part of the bonds of the common loan subject to mandatory conversion on certain conditions was fully converted into Company shares. Such loan was issued by the Company on 05.10.2023 up to the nominal value of € 10.5 million, from which € 10.05 million were drawn through the issue of 1,576,769 new ordinary, registered, dematerialised shares with a nominal value of € 2.50 and voting rights ("converted shares"), in accordance with its terms, and a conversion price of € 2.78. All converted shares were taken by EBRD and were not part of the Public Offering as per the stipulations of the Company's Prospectus of 22.05.2024 (see relevant notes further below). On 12.06.2024 the balance of the amount drawn following the conversion, i.e. € 5.67 million, was repaid.

Compliance obligations regarding borrowings

The Company's obligations to comply with specific covenants within the framework of its borrowings relate to the following loans:

- Bond loans in connection with "THE ORBIT" office complex, under which the aggregate of the annual rents on which a pledge will be established, and which will be granted to the Bondholders' Agent shall be at least equal to the product of the sum of the annual principal and interest payments on such loans multiplied by a factor of 1.2. The confirmation of the amount of the aforementioned sum of the annual rentals is made at the end of January of each year, based on the invoices issued by the Company in the given month in relation to the rentals of the specific property and on the basis of which the sum of the annual rentals of the given year will be estimated. This condition is fully met in January 2024.

- Bond loans in relation to the RIVER WEST - IKEA - RIVER WEST OPEN shopping complex, where the LTV ratio ((a) loan ratio to the value of the properties that bear an encumbrance as collateral under this loan, i.e. RIVER WEST shopping centre and the IKEA hypermarket and (b) total borrowings to the value of the total real estate portfolio) is less than 75%. These conditions are fully met on 30.06.2024.

- Green Bond / Key Issuer Obligations:

  - Leverage ratio ≤ 0.60
    [Total bank borrowings, including the Green Bond / adjusted Assets (Total Assets less lease liabilities and intangible assets)]

  This condition is fully met on 30.06.2024.

  - Secured debt/adjusted assets ≤ 0.50x
    [Total collateralised borrowings / Adjusted Assets (Total Assets less lease liabilities and intangible assets)]

  This condition is fully met on 30.06.2024.

  - Existence of Free Assets –starting no later than the first anniversary of the Issue Date– of a market value of at least 20% of the outstanding principal amount of the Bonds, reaching 100% thereof, no later than the fifth anniversary of the Issue Date.

  This condition is fully met on 30.06.2024.

  - Obligation to maintain a DSRA account, in which the following amounts will be held as a minimum: (a) € 100,000 to cover reasonable costs and expenses of the Bondholders' Agent; (b) the amount required for the repayment of interest on the Bonds due in the immediately succeeding Interest Period.

  This condition is fully met on 30.06.2024.

During the period 01.01.2024 – 30.06.2024, the Company did not default on any of its obligations arising from its financing / commitments.

Liquidity

During the closing period, the Company implemented rigorously its financial planning.

In particular, NOVAL PROPERTY:

- serviced its existing borrowings in accordance with the contractual provisions;
- proceeded to an early partial repayment of the convertible bond loan by € 5.67 million (see relevant references in various sections hereof).

In addition to the funds available for the Company's investment activities (funds from the Green Bond and the share capital increase through Public Offering) in light of the special circumstances, mainly due to the war in Ukraine and the consequent impact on energy costs, inflationary trends and interest rate increases, events that create adverse conditions affecting the real estate markets in our country and internationally, the Company's smooth operating activity in terms of liquidity was examined and it is expected to continue unhindered. The quality and diversification of NOVAL PROPERTY's real estate portfolio, the quality and number of the Company's tenants, as well as the active management of its assets also contribute to this result.

Publication of the Company’s third Sustainability Report

In July 2024, the Company published the second Sustainability Report for 2023.

The Report sets out the Company's actions and performance in the context of the United Nations Sustainable Development Goals (UN SDGs) and is based on the Global Reporting Initiative Standards (GRI Standards 2021), the recommendations of the European Public Real Estate Association (EPRA) as Sustainability Best Practices (sBPR), and the Athens Stock Exchange - ESG Reporting Guide (2022).

The purpose of the Report is to disclose the footprint and performance of NOVAL PROPERTY's business operations in the three pillars of sustainability: Environment, Society and Corporate Governance (ESG) in the reporting period, compared to its performance in 2021.

At the same time, the Report sets out the Company's future objectives and commitments and highlights its commitment to targeted investments and integration of sustainable development as a key aspect of its strategy, decision-making and operations.

The Report can be found on the Company's website: https://noval-property.com/wp-content/uploads/2024/08/Noval-SR-REPORT_2023.pdf

Share capital increase and listing of all shares on the regulated market of the Athens Stock Exchange

During the closing period, a share capital increase took place together with the listing of all Company shares on the regulated market of the Athens Stock Exchange. More specifically, the Company proceeded to the share capital increase by payment in cash and abolition of the pre-emptive right of existing shareholders ("Increase"), through a public offering ("Public Offering"), and the resultant distribution of 17,388,025 new ordinary, registered, dematerialised shares of the Company with voting rights (“New Shares”). On 31.05.2024 the Public Offering was successfully completed and the offering price of the New Shares was set at € 2.78 per New Share for the Public Offering as a whole. Total net proceeds raised from the Increase, before the deduction of the issuance expenses, amount to € 48.34 million. The Company recorded costs involving the share capital increase (€ 4,544 thousand) that were deducted from shareholders equity as per IAS 32; in particular, they reduced the share premium account.

Following the above, the Company’s share capital including Converted Shares and New Shares, amounts to € 316,079,895, divided into 126,431,958 ordinary, registered, dematerialised shares with a nominal value of € 2.50 each and voting rights.

On 05.06.2024, trading of all Company shares on the Primary Market of the Athens Stock Exchange was launched.

Use of funds raised from the Green Bond

During the closing period, the Company used € 20 million of the funds raised from its first green bond to finance investments in environmentally sustainable and smart buildings of its development program, as provided in Annex no. 5 in Article 2.1 (iii) of the Green Bond Program, which is contained in the Prospectus dated 24.11.2021 (see "Report on the Allocation of Funds raised through the issue of an Ordinary Bond Loan amounting to € 120,000,000 for the period from 06.12.2021 to 31.12.2023", which is included in this Semi-annual Financial Report).

Geopolitical Developments

During the first half of 2024, and despite the continuous challenges faced by the Greek real estate market (war in Ukraine, inflationary pressures, rising energy and construction costs, limited availability of workforce and rising interest rates), NOVAL PROPERTY, with rational planning and by rigorously applying the principles of its investment strategy, continued its organic growth in its business sector. The Company managed to cope with the difficult circumstances that prevailed, both in Europe and internationally, but continues to monitor all developments, and plans adequate actions, when deemed necessary.

Subsequent events

Progress of ongoing projects

Up to the date hereof, and in relation to the above-mentioned development projects of the Company, the following applied:

- Office building at 16 Cheimarras Street & Amaroussiou-Chalandriou, in the Municipality of Maroussi: ongoing construction works for the development of the property and, by extension, of the existing building.

- Mixed-use building, at 40-42 Ardittou Street, in Mets district: ongoing construction works for the development of the property.

- Office building at 199 Kifissias Avenue, Maroussi: ongoing construction works of the second phase of reconstruction of the property concerned.

- Office complex at 10-12 Cheimarras Street & Amarousiou-Chalandriou, at "Soros" location in Maroussi (THE GRID): ongoing construction works for the development of the property.

Investment Property Portfolio

In July 2024 the new logistics building (industrial building on Athens-Thessaloniki Old National Highway, Municipality of Mandra - Eidyllia) received the internationally acclaimed LEED environmental certification, of Gold level. This is an innovative and environmentally sustainable investment, which started in January 2023 and was completed when handed over to the tenant for use in January 2024.

Use of funds raised from the Green Bond

As of 01.07.2024 and up to the preparation hereof, the Company has used an additional amount of € 10 million from the funds raised from the Green Bond to cover capital expenditure up to the date this document was signed, in relation to Green Investments, as per the stipulations of Annex no. 5 in Article 2.1 (iii) of the Green Bond Program, which is contained in the Prospectus dated 24.11.2021.

The Company will keep the Athens Stock Exchange and the Hellenic Capital Market Commission informed regarding the use of the funds raised until their final disbursement. In addition, and in particular, the Company undertakes that it will inform the investors, the Shareholders, the Hellenic Capital Market Commission, and the Athens Stock Exchange of any changes in the use of the funds raised, while also providing any additional relevant information, in accordance with the provisions of the Hellenic Capital Market legislation.

Geopolitical developments

Up to the date hereof, the war in Ukraine and the consequent impact on energy costs, inflationary trends and rising interest rates continue to affect global markets and economic developments in general, creating adverse conditions in the real estate markets in our country and internationally. Although the Company does not have direct exposure to the above countries, and although the potential impact of these events after the reporting period cannot be assessed at this time, as there is no reliable estimate of future developments, the Company continues to monitor developments and plans to take appropriate actions, when deemed appropriate.

Other than the above, no events took place after the date of the interim condensed individual and economic-interest financial statements, which could have a significant effect on the Company's financial position.

Branches

On 30.06.2024, the Company has the following branches:

1) 41, Tsiklitira St. & 67, Kon/nou Karamanli, Marousi (Administration Offices)

2) 96-98-100, Kifisou Avenue (Owned offices at River West Shopping Mall)

Own shares

The Company has not acquired any own shares.

Research and Development

The Company does not carry on any research and development activities other than the necessary inquiries and studies for utilising existing properties or investing in new properties, in the context of its exclusive scope of works in the field of real estate.

Real estate market developments and prospects [1]

The Greek economy is still expanding and has kept a satisfactory growth rate throughout 2024. Headline inflation is still slowing down while the core of the inflation has now been eased compared to the high rates of 2023. The labour market keeps its momentum and fiscal figures are improving. The last few years the Greek economy has recorded significant progress despite the adverse international economic environment that was established due to the energy crisis, having achieved higher growth rates compared to the euro area. Such progress and the positive outlook of the economy are reflected in the upgrade of the Greek State's credit rating to investment grade, which is expected to contribute to a further upgrade of the Greek banks' credit ratings, as it has already happened this year with two Greek systemic banks upgraded to investment grade. In 2023 and during the first months of 2024, the Greek real estate market continued to attract investor demand, especially from other countries, this leading to rising prices[1].

It is understood that the rise in property values in Greece would entail an increase of investment initiatives involving construction projects, as reflected in various indicators of economic situation such as private building activity which has almost doubled in terms of surface area (+79%) and has been increasing at an average annual rate of 15% in terms of volume (m^3) from 2018 onwards. Moreover, investments in construction are strongly on the rise since 2020, making a considerable

[1] *Sources: Bank of Greece, Monetary Policy Report, June 2024*

[2] *Economic Developments Bulletin, Alpha Bank, 21.6.2024*

[3] *Appraisals by Geoaxis / CBRE/ Danos, June 2024, – Real Estate Market Overview by Cushman/Savills, 2024*

contribution to the rise of all investments. The evolution of the respective ratios at the level of EU-27 varies significantly, given that the number of new building permits (in terms of surface area) has been declining since H2 2022 while investments in construction gradually weaken, with the rate of change coming to 1.1% in 2022 from 5.3% in 2021 and to (-0,4%) in 2023[2].

The highest price increases were noted in the market of residential properties under circumstances of limited offer of quality or new stock. Therefore, the price ranges that are established are disproportionate to the available income, thus making difficult the acquisition of first residence and pushing upwards both the prices of lower-standard residences and rents, making housing a considerable issue for Greek households. As far as commercial properties are concerned, the shift of companies and investors alike to sustainable development and bioclimatic properties has accentuated differences in market price ranges. However, it has also had an upward effect on the prices of conventional-standard properties in prime locations.

Pursuant to the ratios of apartment prices that are published by the Bank of Greece, the housing market saw continuous upward trend of prices throughout the first quarter of 2024, recording high annual growth rates. More specifically, according to the estimates data collected by credit institutions, Q1 2024 saw increased nominal apartment prices on a year-to-year basis by 10.4% (interim data). As for 2023 as a whole, based on revised data, apartment prices were considerably increased at an average annual range of 13.8%, although at quarter level, slowdown has been noted over the last four quarters despite the strong annual growth rates. It is worth noting that residential property prices are just 4.1% lower than the record high price achieved before the budgetary criss (Q3 2008); compared to the lowest price noted in Q3 2017, prices are increased by 66.4%[1].

The momentum of the residential property market throughout 2023 and the first months of 2024 is reflected in both the Golden Visa-related figures and in other relevant indices. More specifically, during the first quarter of 2024, net foreign direct investments in Greece (Bank of Greece data) in the real estate market recorded a positive annual rate of change (4.6%) and amounted to € 520 million compared to € 497 million in the respective period of 2023. Construction activity for residential properties (Hellenic Statistical Authority data) continued to rise considerably at country level during January-February 2024, recording an annual increase of 47.3 and 60.9% in terms of buildable area and number of permits, respectively; as far as the region of Attica is concerned, the corresponding increases were moderate (6.5% and 18.9%). On the other hand, investments in residential real estate (seasonally corrected figures of the Hellenic Statistical Authority in fixed prices) were reduced on a year-to-year basis by 14.0% during Q1 2024 and remain at a low level as GDP percentage (1.7%). During the first five months of 2024, the business confidence index regarding the construction of residential properties, as presented by the Foundation for Economic and Industrial Research (IOBE), marginally dropped (-0.2%) compared to the respective period of 2023. Total construction cost of new residence buildings (Hellenic Statistical Authority figures) during Q1 2023 continued to rise (4.0% on an annual basis); however, it was considerably slowed down compared to the respective period of 2023 (8.1%). Total amount of new housing loans was increased during the period from January to April 2024 by 38.9% on an annual basis compared to a 7.2% decrease in the respective period of 2023, although it remains at low levels. Finally, the increase in interest rates contributed to the drop in demand for housing loans for almost two years, according to the data of the Bank Lending Survey. Nevertheless, during Q1 2024 the demand for housing loans did not change compared to the previous quarter and, pursuant to the same Survey, it is expected to remain unchanged during the next quarter too[1].

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1 *Sources: Bank of Greece, Monetary Policy Report, June 2024*

2 *Economic Developments Bulletin, Alpha Bank, 21.6.2024*

It is noted that during the last few years the residential sector has attracted the interest of institutional investors too, this being a first in Greece. These particular investors primarily target first-class apartment buildings intended either for sale or lease in the wider region of Athens while private investors are interested in attractive coastal villas across Greece.

In the commercial real estate sector, based on the indices published by the Bank of Greece, Q2 2023 saw an increase in high-standard office prices by 2.1% compared to the previous six-month period while the prices of high-standard shops were increased by2.4%. In Athens the corresponding growth rates for both high-standard offices and shops were higher and stood at 2.9% and 3.4%. Increases were also noted in the payable rents for offices and shops of all categories, by 1.5% and 1.1%, respectively, at country level. In 2023 and during the first two months of 2024, the construction activity involving commercial real estate (Hellenic Statistical Authority data) recorded positive rates of changes at country level. Individual property categories were characterised by different growth rates and mixed trends with the number of new office and shop permits during January-February 2024 being increased by 6.5% and 68.3% on an annual basis respectively, while the number of hotel permits has declined by 13.0%. In terms of buildable area, during the same period, all three categories recorded particularly high annual increases, which implies that permits for projects of larger surface area and reach were issued in relation to the previous period[1].

Based on the data collected by the Bank of Greece in the context of the Commercial Property Market Survey, during the second half of 2023 the minimum yields of high-end offices in Athens' most upscale areas ranged between 5.5% and 6.7%, while the minimum yields of high-end shops ranged between 5.2% and 6.1%. The respective yields in Thessaloniki are estimated to range between 6.5% and 7.4% for offices, and between 5.6% and 6.5% for shops. As regards the next two years, market executives indicate particularly positive outlook for the transit sector, the commercial warehouses close to the urban fabric of Athens and Thessaloniki, and special-use investment properties such as residences for students and the elderly. Meanwhile, the outlook for hotels and high-standard hospitality properties, offices of bioclimatic features and data centres remains positive[3].

More specifically, in the office sector where new developments had been reduced virtually to zero, the stock of quality properties remains lower than demand. As the financing cost keeps on rising, investors become more demanding while many of them have taken a wait-and-see approach. Demand focuses on modern, high-standard bioclimatic buildings. Leasing prices for modern office space exceed € 20/sq.m./month while rents can be higher than € 30 /sq.m./month[3] as regards buildings that are located in prime areas and have been certified as per stricter international environmental standards.

The stores market has fully resumed normalcy after the pandemic and demand for shop space is increased, with supply remaining limited in both large shopping centres and main commercial arteries. The increase in the number of visitors and revenue started back in 2022 and continued well into 2023 and 2024. Leasing prices remain stable in main markets with a slight rise recorded in Kolonaki and Glyfada districts due to limited supply. Rents at Ermou Street range from € 150 to € 290 /sq.m./month and yields have remained stable at 5.50%. The gap between prime and secondary areas is expected to remain on the rise; another trend of which note should be taken is the conversion of former banking establishments into retail and F&B shops. The supermarket sector still draws investor interest; in recent transactions involving prime properties, yields ranged between

[1] *Sources: Bank of Greece, Monetary Policy Report, June 2024*

[3] *Appraisals by Geoaxis / CBRE/ Danos, June 2024, – Real Estate Market Overview by Cushman/Savills, 2024*

6.50% and 7.25%.

Contrary to the rest of Europe, the sector of shopping centres and parks in Greece is a small and closed market, which lags considerably behind in terms of volume, new developments and operating model (own operation). The existing stock of shopping centres and centres of mixed commercial and recreational uses refers to developments of a total usable floor area in excess of 600,000 sq.m, a figure that considerably lags behind the respective European figures per resident. It is worth noting that 70 sq.m of commercial space corresponds to each resident in Greece while the respective figure in Europe is equal to 300 sq.m. per resident. Of the existing stock, 65% refers to shopping and recreational centres, 15% to retail parks and 20% to outlets. The largest portion of such centres (60%) is located in the wider region of Attica while the city of Thessaloniki also accommodates certain significant commercial development projects. Therefore, the number of transactions was limited until recently and originated from companies already operating in the sector. However, during the last few years new real estate management companies have entered the market and make their best to take advantage of any emerging investment opportunity, with yields ranging between 7.00% and 8.00%[3].

The sector of commercial warehouses/logistics still records positive figures, mainly due to the rise in e-commerce, a trend that is expected to become stronger in the upcoming years. Especially as regards the wider region of Thriasio Pedio, demand exceeds supply and leasing prearrangements between users and developers are the norm, even before new developments are launched. The lack of an adequate product in the area has recently led investors and users to shift to the area of Inofyta, where the supply of land is clearly higher. At present, yields of the sector's prime properties range between 6.70% and 7.00%, with a trend of further contraction while leasing prices for 14m-high modern space have exceeded € 5.20 /sq.m./month[3].

Over recent years Greece has managed to create a very strong tourism brand. In various European markets, it's among the top 3 choices for citizens, a fact that is corroborated the last few years by the considerable rise in occupancy rates and the ADR in Athens and Thessaloniki hotels.

Foreign investors still give a vote of confidence in the dynamics of Greek tourism, as proved by recent transactions; it is also worth noting that new investors wishing to enter the country have also expressed their interest, in addition to those already operating in Greece for many years now.

Given that the outlook for the Greek real estate market remains positive with tourism, infrastructure improvement and gradual renewal of building stock being the driving forces, it is estimated that prices will keep on rising. However, the wider geopolitical instability, increased inflation rate and high construction cost, combined with a decline in household purchasing power and limited bank loans, are major factors of instability. Also, it is estimated that constant changes in laws and taxation have a negative impact on investing and construction activities during a period in which demand is not covered by supply and the values, especially those of residential properties, are on the rise at a rate exceeding by far the available income of households. The recent interventions aimed at containing investor demand for residential properties in first residence areas (short-term leases, Golden Visa) are estimated to be in the right direction; however, further measures are deemed necessary to facilitate and boost the supply of residences at an affordable price.

NOVAL PROPERTY identifies and evaluates attractive investment opportunities, mainly in the Greek real estate market, applying a value-added strategy beyond growth. It adapts its investment strategy and the everyday active management of its properties, taking into account all extraordinary events and new macroeconomic and financial conditions. Due to the significant diversification of its portfolio, which is reflected in a variety of characteristics such as the type, size, condition, and location of the properties, as well as the existence of reliable tenants, the Company is gaining greater resilience against potential future challenges.

Important risks faced by the Company

The Company is responsible for the identification, measurement, analysis, mitigation, control and monitoring of its own risks. An Enterprise-wide Risk Management (ERM) framework across the Company has been put in place, which includes principles for effectively managing risks and provides guidelines on how best to address these risks. In brief, the steps below are followed:

a) Identification of key risks and measurement/analysis of their potential impact and likelihood in relation to the Company's functioning;

b) Management (i.e., mitigation) of those risks by considering existing controls. Management takes place by selecting, prioritising and implementing appropriate actions.

c) Control and monitoring of internal and external environment for potential changes to risks, ensuring continuous effective response to any emerging risk by applying separate procedures, systems and mechanisms.

Results are reviewed by the Regulatory Compliance and Risk Management Unit and are overseen by the Internal Audit Unit. They include an assessment of potential risks and are communicated to the Audit Committee and the Board of Directors. The Audit Committee monitors the effectiveness of the internal control systems and looks into specific aspects of internal control and risk management procedures on an on-going basis.

Key risks

Risks are classified into two major categories: **financial** and **business** risks. The former includes different types of market risk affecting the Company's activity (e.g. exchange rate and interest rate risks) as well as credit risk, counterparty risk and liquidity risk. The **Business** risks category, broadly defined as all risks that are not balance-sheet related, is broken down into further sub-categories, to help better distinguish them and react to the different risk events:

- ***Operational risk*** is defined as the loss resulting from inadequate or failed processes, people and systems or from external events. Operational risks comprise all risks associated with day-to-day operations (e.g. Health & Safety, environment), legal risk (as it refers to processes) but not reputational or strategic risks.
- ***Compliance and reputation risks*** include possible negative impacts (economic – fines, penalties, etc. and other – exclusion from markets, etc.) from non-compliance with existing regulations and standards. Potential impacts on the Company's brand image and business[4]reputation, as well as accounting risk[5] are included.
- ***Strategic risks*** include risks related to the wider business environment (e.g. the

[4] The set of perceptions about the Company by the different stakeholders with whom it interacts, both internal and external.

[5] The risk which concerns the proper and true economic and financial reflection of the Company's reality as well as compliance with all related regulations (IAS, IFRS, etc.).

macroeconomic environment, the sector / industry conditions, etc.) the market and the competition, and medium to long-term decision making that may have an impact on business continuity and profitability.

Financial risks

(i) Interest rate risk

The Company is exposed to interest rate risk mainly due to its long-term borrowing at floating rate and floating-rate credits with a current account. This results in the Company's exposure to cash flow risk due to changes in the yield curve. Any significant movements in interest rates may expose the Company to higher borrowing costs, lower investment yields or even decreased asset values. The Company does not enter into speculative positions on interest rates but uses derivatives solely for the purpose of hedging interest rate changes. More specifically, as a hedge against interest rate risk, the Company has entered into an Interest Rate Swap, to secure a fixed reference rate in relation to a long-term bond loan of € 21.3 million (on the date of activation).

On the other hand, the Company tries, to the extent possible, to secure fixed rate financing lines to stabilise its cash flows and to facilitate capital budgeting. In this context, as of 30.06.2024, 68% of the Company's total borrowings (not including finance lease liabilities) are at fixed interest rates or have interest rate risks hedged through an interest rate swap.

All of the Company's loans are denominated in euros (€). The fair value of the Company's floating rate loans (liability) approximates their carrying value. The fair value of the Company's fixed rate loans (liability) is estimated to be less than their carrying value. With regard to the Company's Green Bond, which has a fixed interest rate of 2.65%, is listed on the Athens Stock Exchange (ATHEX) and is traded in the Fixed Income Securities category of the ATHEX Regulated Market, its fair value, as of 30.06.2024, is estimated at c. 94% of its nominal value, according to ATHEX data.

(ii) Foreign exchange risk

Currency risk consists of: a) financial risk (due to transactions held abroad), b) accounting risk (from currency translation in financial statements) and c) economic risk (change in business environment due to variation in exchange rates).

The Company's exposure to the above risks is almost nil as international suppliers paid in foreign currency accounted for 3% of all transactions during the closing period.

Meanwhile, all lease agreements of the Company provide for rental fees linked to Euro (€); therefore, this risk does not apply to income.

(iii) Price risk

This risk or risk of change in market prices refers to the likelihood of the commercial value of properties and/or rental fees dropping, which may be due to:

a) developments in the real estate market in which the Company operates;

b) the overall (adverse) conditions of the Greek and international macroeconomic environment;

c) the characteristics of the properties of the Company's portfolio, and

d) events involving the Company's existing lessees.

The Company minimises such risk by entering into long-term lease agreements with lessees of high credit rating which usually provide for minimum adjustments of the Consumer Price Index and, in most cases, an additional percentage increase (by way of example, Consumer Price Index up to +2% etc.), while in case of negative inflation, this is considered zero ("0") and there is no negative impact on the Company's leases.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will have insufficient funds to meet its financial commitments in a timely manner. Its two key elements are short-term cash flow risk and long-term funding risk. The latter includes the risk that loans may not be available when the business requires them or that such funds will not be available for the required term or at acceptable cost to the Company. Such risk may arise from seasonal fluctuations, business disruptions, unplanned capital expenditure, an increase in operational costs, a narrow funding market and other reasons causing inadequate cash management.

The Company constantly monitors cash flow needs and raises monthly rolling forecasts until the end of the running year to ensure sufficient cash on hand to meet all its financial needs, whether be operating or capital. Through monthly reports, the Company closely follows operating cash flow indicators, liquidity and leverage ratios and continuously assesses available funding, both in the local and international markets.

Finally, the Company mitigates liquidity risk by careful cash flow management including optimising working capital and by maintaining unused, committed financing facilities from collaborating financial institutions. These allow the Company to easily meet any future requirements or contingencies.

(v) Credit Risk

This particular risk is the risk that Company customers (primarily lessees) may default on their obligations. Such credit risk may be accentuated if a significant portion of Company income arises from a small number of lessees, a specific type of properties or a specific area.

Credit risk is greatly mitigated by (a) avoiding receivables concentration, (b) executing robust creditworthiness checks for customers via credit rating agencies, (c) setting relevant payment terms and credit limits per customer, and (d) demanding real or other security (e.g. guarantees for rental fees, through bank deposits or letters of guarantee).

Factors that reduce the Company's exposure to credit risk are the following:

- a portfolio which consists of all types of properties (offices, shops, shopping centres, warehouses, tourist, residential properties etc.) and there is no concentration of risk in any particular category;
- numerous, renowned lessees who are evaluated before any collaboration is launched as well as on a systematic basis throughout their relationship in order to identify any problems;
- as a collateral for its receivables, the Company asks for the payment of guarantees regarding leases, or letters of guarantee;
- higher concentration in one lessee with regard to the building accommodating IKEA (on Kifissos Avenue in Egaleo), which accounts for 17.4% of the Company's rental revenue for the closing period, which is not expected to generate any problems and, finally,

- monitoring the balances of all tenants, every two weeks, in order to record the data and make timely decisions about next moves, whenever it is established that the Company may face income collectability problems in the future.

(vi) Inflationary risk

The Company’s exposure to inflationary risk is minimum as the largest part of annual adjustments of rental fees is associated with the Greek Consumer Price Index (CPI) plus an additional percentage (e.g. up to 2%). Also, almost all lease agreements stipulate that in the case of a negative CPI, it is considered zero ("0").

Business risks

Operations and technology

(i) Risk of leased property’s poor quality

A property or leased premises which have defects or do not satisfy their user's needs, as they should, may expose the Company to notices of termination and early termination of leases, extraordinary repairs, claims arising from civil liability, litigations and loss of income, market shares and business reputation.

The Company’s exposure to such a risk is almost nil, as all new developments implemented by the same are carried out in accordance with high quality and environmental standards and rigorous procedures, by major and reliable contractors, while monitored continuously by the Company. Meanwhile, the Company takes steps to ensure proper maintenance of all its existing properties.

Finally, all its properties are covered, among others, by civil liability insurance policies for such claims, under the minimum insurance coverage obligation applying to the properties of REICs.

(ii) Information technology (IT) risk

IT risk is usually defined as the likelihood of occurrence of a particular threat that is accidentally triggered or by intentionally exploiting a vulnerability of IT systems, and the resulting impact of such an occurrence. Such risks can revolve around IT disruptions due to IT equipment failure, disasters, human errors or even unauthorised access, disclosure, modification, destruction of information included therein, etc.

The need to adequately identify the gaps that may entail risks, assess the existing controls and identify risk mitigation actions is an ongoing process that takes into consideration the ever-changing threats, control and regulatory landscape. The continuous identification and application of appropriate and proportional controls that limit exposure against the aforementioned threats is vital to the integrity of IT systems in the Company as well as against legal requirements.

The Company continues to provide the possibility of remote work for its personnel. To ensure secure remote access of the personnel to its information systems, the Company takes the following measures:

a) ensuring secure remote access of personnel to the Company's information systems resources;

b) connection to the Company's computer systems only through VPN;

c) use of a secure WPA2 protocol with a strong password when the staff is connected to the internet via wireless network.

(iii) Compliance and reputation risks

Due to the legal framework and the individual regulations that govern the operation of NOVAL PROPERTY as a REIC, the Company has Policies and procedures in place, in order to ensure its continuous compliance with the legal and regulatory framework as well as responsible corporate governance, by implementing policies for good, fair, lawful and ethical governance towards its employees, associates and society in order to protect its reputation.

In addition to the above, laws and regulations apply to many aspects of the Company's operations including but not limited to, labour laws, Health and Safety, environmental regulations, building and operational permits, etc. NOVAL PROPERTY takes steps on an ongoing basis to abide by all laws and regulations regarding Health and Safety of its personnel, labour and human rights, the protection of the environment, the fight against corruption and the fight against bribery and financial fraud.

Strategic risks

(i) Country risk

Adverse political actions may easily threaten the resources and future cash flows in a country in which each company has made significant investments or in which it carries on business activities in the course of its operations.

The Company has limited exposure to such risk given that of all its investment properties, only one is located outside Greece, namely in Bulgaria.

Nevertheless, the Company also follows closely and on a continuous basis the developments in the international and domestic environment in order to take them into account when shaping its business/investment strategy and risk management policies.

(ii) Industry risk

This risk mainly refers to the phase of the economic cycle each industry goes through, as well as the effect of applicable (macro- and micro-) economic, political and social circumstances on such cycle.

The size, variety and diversification of the Company's portfolio are considered to be a factor of protection against such risk.

(iii) Competition risk

Due to the real estate market particularities, the actions of competitors or new entrants to the market may impair the Company's competitive advantage only to a limited extent.

Exposure to competitor risk is captured through daily review of market information, new trends in property construction and development, as well as the needs of these future users.

Relevant mitigating actions include a strong commitment of NOVAL PROPERTY to quality throughout all stages of new property construction, management and upgrade of existing properties, as well as provision of top services to its lessees, based on internationally recognised environmental criteria and sustainable development.

The Company's investment strategy includes not only third-party properties that may be claimed on the market by its competitors, but also a significant number of properties in its portfolio which offer prospects for optimal utilisation or further development. This enables the Company to claim third party properties at prices that match its investment profile and at the same time, to plan the development of its existing properties based on the most recent or future market needs and trends.

(iv) Environmental Risk

The Company, as an entity engaging in property development and management activities, has an operating environmental footprint and its impact on the environment is through the construction projects it implements and the management of properties in its portfolio. The Company recognises that its business activities may have both direct and indirect effects on the environment.

Acknowledging the importance of environmental protection for all its stakeholders, the Company intensifies its efforts in recording and improving its environmental performance. In this context, it takes step to ensure that environmental criteria are met during the implementation of construction projects involving its properties and during their operation.

The Company is committed to continuously improving its energy efficiency by implementing energy efficiency programmes and regularly reviewing its performance, aiming at continuous improvement in this field. In this context, it has adopted an investment policy for the development of its portfolio, with the aim of constructing, acquiring and operating environmentally certified buildings with sustainable development criteria, as well as upgrading energy performance of existing buildings.

Related parties

"**Related person/party**", according to the applicable tax legislation (Article 2 of Law 4172/2013), shall mean any natural or legal person or legal entity which participates, directly or indirectly, in the management, control or capital of another person, which is an associated or affiliated person. Specifically:

aa) any person having, directly or indirectly, shares, units or holding in the capital equal to at least thirty-three per cent (33%), based on value or number, or rights to profits or voting rights;

bb) two or more persons if any person has, directly or indirectly, shares, units, voting rights or holding in the capital equal to at least thirty-three per cent (33%), based on value or number, or rights to profits or voting rights;

cc) any person with whom there is a relationship of direct or indirect material managerial dependence or control or who exercises a decisive influence or has the ability to exercise a decisive influence on another person or in the case where both persons have a direct or indirect relationship of material managerial dependence or control or the ability to exercise decisive influence on a third party.

Indicative transactions

By way of example, the following may be transactions between related parties:

(i) Purchases and sales of properties or goods

(ii) Provision or receiving of services

(iii) Transfer of movable, immovable or intangible assets

(iv) Leases

(v) Right assignment agreements

(vi) Financing agreements (including loans and capital contribution in kind or in money)

(vii) Provision of guarantees or collateral

(viii) Settlement of liabilities between or on behalf of related parties.

Rules on transactions

In order to protect its own and its shareholders' interests, in the case of transactions with related parties, the Company enters into written agreements with terms that are not affected by their corporate relationships but abide by commercial rules. The Company's transactions are carried out on the basis of objective financial and business criteria as prescribed by applicable laws under conditions of transparency and impartiality (arm's length principle), subject to the rules of healthy competition, and are communicated to the shareholders, the Company's competent bodies and competent authorities, whenever required by applicable laws.

Monitoring

Monitoring the transactions with related parties falls under the competence of the Financial Division. As part of its operations, the Division applies the following principles:

(i) The relevant transactions are flagged in the Company's information system.

(ii) Transaction details are grouped per:

(a) Related party

(b) Category of Transaction.

Monitoring the transactions of related parties aims at helping the Financial Division provide thorough and objective information to Company Management, the Audit Committee, the Board of Directors, Shareholders and the Hellenic Capital Market Commission with respect to the Company's relationship with each related party.

Transactions and balances with related parties on 30.06.2024 are presented below (amounts in €):

(i) Transactions with the parent company

	30/06/2024	30/06/2023
Rental income	-	117,566

	30/06/2024	31/12/2023
Liabilities from rental guarantees	-	16,985

(ii) Transactions and balances with other related parties

	30/06/2024	30/06/2023
Rental income	1,988,501	1,999,437
Purchase of services	1,033,907	1,246,842
Purchase of fixed assets	808,532	-

	30/06/2024	31/12/2023
Receivables	272,813	270,455
Liabilities	717,440	854,411
Liabilities from rental guarantees	908,577	846,198

(iii) Loans to affiliated parties

	30/06/2024	31/12/2023
New loans	8,775,000	-
Interest charged	383,191	-

Services to and from related parties as well as sales and purchases of goods are performed under the terms applicable to non-related parties.

Other related parties concern mainly companies in which the Company's majority shareholder participates and over which the latter exercises significant influence. The loans to related parties concern the participation in a joint venture.

(iii) Remuneration to BoD members and management executives

	30/06/2024	30/06/2023
Fees and other short-term employee benefits	998,225	861,982
Total	**998,225**	**861,982**

On behalf of the Board of Directors

Athens, 17 September 2024

Declared by:

The Chairman of the BoD	The Vice-Chairman of the BoD & Chief Executive Officer	Executive Director
Meletios Fikioris	Panagiotis Kapetanakos	Evgenia Mourousia
ID Card No AB 511386	ID No AO 552181	ID No AN 566438

[Translation from the original text in Greek]

Report on Review of Interim Condensed Individual and Economic Interest Financial Information

To the Board of directors of «Noval Property Real Estate Investment Company»

Introduction

We have reviewed the accompanying statement of financial position of Noval Property Real Estate Investment Company (the "Company"), as of 30 June 2024 and the related statements of comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed individual and economic interest financial information and which form an integral part of the six-month financial report as required by L. 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed individual and economic interest financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed individual and economic interest financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed individual and economic interest financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed individual and economic interest financial information.

Athens, 17 September 2024

The Certified Auditor

PricewaterhouseCoopers S.A.
Certified Auditors
270 Kifisias Avenue,
152 32, Halandri
SOEL Reg. No. 113

Andreas Riris
SOEL Reg. No. 65601

NOVAL PROPERTY

Interim Condensed Individual and Economic Interest

Financial Information

in accordance with the International Financial Reporting Standards (“IFRS”)

For the period 1 January to 30 June 2024

STATEMENT OF FINANCIAL POSITION

	Note	30/06/2024	31/12/2023
Assets			
Investment property	8	582,615,426	557,312,240
Property, plant and equipment		821,591	834,615
Right-of-use assets	9	2,864,113	2,750,723
Intangible assets		166,710	181,341
Investments in joint ventures	10	25,940,356	22,502,442
Long-term receivables from loans to affiliated entities	10	8,775,000	-
Derivatives	11	1,501,613	1,366,349
Other long-term receivables	12	2,221,754	2,355,640
Non-current assets		**624,906,563**	**587,303,351**
Trade and other receivables	12	6,493,445	7,751,373
Short-term receivables from loans to affiliated entities	10	383,191	-
Derivatives	11	567,121	604,946
Cash and cash equivalents	13	95,866,094	74,578,151
Current assets		**103,309,851**	**82,934,470**
Total assets		**728,216,414**	**670,237,821**
Equity			
Share capital	14	316,079,895	268,667,910
Share premium	14	6,722,544	5,956,059
Reserves	14	1,685,338	1,587,899
Retained earnings		169,901,015	151,177,942
Equity		**494,388,792**	**427,389,809**
Liabilities			
Borrowings	15	185,933,296	203,467,044
Lease liabilities	15	13,285,681	13,313,612
Employee benefits		72,914	72,914
Other long-term liabilities	16	2,702,289	-
Non-current liabilities		**201,994,180**	**216,853,570**
Borrowings	15	14,113,440	11,166,627
Trade and other payables	16	15,454,010	12,815,881
Current income tax liabilities	17	1,870,039	1,661,992
Lease liabilities	15	395,953	349,941
Current liabilities		**31,833,442**	**25,994,441**
Total liabilities		**233,827,622**	**242,848,012**
Total equity and liabilities		**728,216,414**	**670,237,821**

The notes on pages 36 to 72 are an integral part of the interim condensed individual and economic interest financial information.

STATEMENT OF COMPREHENSIVE INCOME

	Note	**1/1 - 30/06/2024**	1/1 - 30/06/2023
Rental income from investment property	18	15,893,238	13,786,121
Gain / (loss) from fair value adjustment on investment property	8	12,757,181	19,467,381
Direct costs related to investment property	19	(1,324,251)	(1,771,407)
Tax and duties related to investment property	20	(2,214,246)	(2,271,587)
Personnel expenses		(2,148,596)	(1,460,901)
Other operating expenses		(1,140,316)	(973,690)
Gain / (loss) from sale of investment property and fixed assets		6,045	-
Depreciation of tangible assets		(144,334)	(112,397)
Other income		193,768	353,042
Operating profit		**21,878,489**	**27,016,561**
Finance income	21	2,979,276	807,867
Finance costs	21	(4,557,666)	(4,166,450)
Net Finance Income / (Cost)		**(1,578,390)**	**(3,358,583)**
Share of net profit of joint ventures accounted for using the equity method		3,437,914	734,042
Profit before income taxes		**23,738,013**	**24,392,020**
Income tax	17	(1,856,806)	(1,190,667)
Profit/(Loss) after tax		**21,881,207**	**23,201,354**
Basic and diluted earnings per share	24	**0.20**	**0.22**
Other comprehensive income			
Other items of comprehensive income that might be subsequently reclassified to profit or loss			
Gain/(loss) from derivatives valuation for hedging purposes - effective portion	11	446,004	58,914
Gain/(loss) from derivatives valuation for hedging purposes – reclassified to profit or loss	11	(348,565)	(169,352)
Total		**97,439**	**(110,438)**
Other comprehensive income for the period after tax		**97,439**	**(110,438)**
Total comprehensive income for the period		**21,978,646**	**23,090,916**

The notes on pages 36 to 72 are an integral part of the interim condensed individual and economic interest financial information.

STATEMENT OF CHANGES IN EQUITY

COMPANY	Note	Share capital	Share premium	Other reserves	Profit/(Loss) carried forward	Total Equity
Balance on 1 January 2023		**268,667,870**	**5,956,059**	**2,476,607**	**88,753,153**	**365,853,688**
Net profit for the period		-	-	-	23,201,354	**23,201,354**
Other comprehensive income		-	-	(110,438)	-	**(110,438)**
Total comprehensive income for 2023		**268,667,870**	**5,956,059**	**2,366,169**	**111,954,507**	**388,944,604**
Dividends		-	-	-	(2,186,956)	**(2,186,956)**
Total transactions with shareholders		**-**	**-**	**-**	**(2,186,956)**	**(2,186,956)**
Balance on 30 June 2023		**268,667,870**	**5,956,059**	**2,366,169**	**109,767,551**	**386,757,647**
Balance on 01 January 2024		**268,667,910**	**5,956,059**	**1,587,899**	**151,177,942**	**427,389,809**
Net profit for the period		-		-	21,881,207	**21,881,207**
Other comprehensive income	11	-		97,439	-	**97,439**
Total comprehensive income for 2024		**268,667,910**	**5,956,059**	**1,685,338**	**173,059,149**	**449,368,456**
Share capital issue		43,470,062	4,868,647	-	-	**48,338,709**
Share capital issue expenses			(4,543,656)			**(4,543,656)**
Bond loan conversion		3,941,923	441,494	-	-	**4,383,417**
Dividends	25	-	-	-	(3,158,134)	**(3,158,134)**
Total transactions with shareholders		**47,411,985**	**766,485**	**-**	**(3,158,134)**	**45,020,336**
Balance on 30 June 2024		**316,079,895**	**6,722,544**	**1,685,338**	**169,901,015**	**494,388,792**

The notes on pages 36 to 72 are an integral part of the interim condensed individual and economic interest financial information.

STATEMENT OF CASH FLOWS

	Note	1/1 - 30/06/2024	1/1 - 30/06/2023
Operating Activities			
Profit/(Loss) after tax		21881207	23,201,354
Income tax expense		1,856,806	1,190,667
Depreciation and amortisation		144,334	112,397
(Gain) / loss from fair value adjustments on investment property	8	(12,757,181)	(19,467,381)
Finance income	21	(2,979,276)	(807,867)
Finance costs	21	4,557,666	4,166,450
(Gain) / loss from sale of property, plant and equipment		148	-
(Gain) / loss from sale of investment property		(6,193)	-
Share of net profit of joint ventures accounted for using the equity method	10	(3,437,914)	(734,042)
		9,259,597	**7,661,577**
(Increase) / decrease in trade and other receivables		1,311,326	(1,719,947)
Increase / (decrease) in trade and other payables		5,492,961	2,823,330
		6,804,287	**1,103,383**
Interest charges & related expenses paid		(4,319,633)	(3,509,291)
Taxes paid		(1,658,129)	(555,062)
Net cash flows from operating activities		**10,086,122**	**4,700,607**
Investment activities			
Purchases of property, plant, and equipment		(23,732)	(130,579)
Improvements of investment property	8	(12,619,312)	(7,621,261)
Sales of property, plant & equipment		40	-
Sales of investment property		79,500	-
Interest received	21	779,995	807,867
(Increase of participation) / decrease of share capital in joint ventures	10	-	(1,400,000)
Loans to affiliated entities	10	(8,775,000)	-
Net cash flows from investing activities		**(20,558,509)**	**(8,343,973)**
Financing activities			
Share capital payment	14	48,338,709	-
Share capital issue expenses		(4,543,656)	-
Repayments of lease liabilities	15	(188,173)	(153,050)
Dividends paid to shareholders	25	(3,158,134)	(2,186,956)
Repayment of borrowings	15	(8,688,416)	(2,836,458)
Net cash flows from financing activities		**31,760,330**	**(5,176,464)**
Net increase / (decrease) in cash and cash equivalents		**21,287,943**	**(8,819,830)**
Movement in cash and cash equivalents			
Cash & cash equivalents at beginning of year	13	74,578,151	88,316,143
Net increase / (decrease) in cash and cash equivalents		21,287,943	(8,819,830)
Cash and cash equivalents at the end of period	13	**95,866,094**	**79,496,312**

The notes on pages 36 to 72 are an integral part of the interim condensed individual and economic interest financial information.

NOTES TO THE INTERIM CONDENSED INDIVIDUAL AND ECONOMIC INTEREST FINANCIAL INFORMATION

1. General Information

NOVAL PROPERTY (the "Company") was established as a REIC under Law 2778/1999 (as amended and in force) on 15.10.2019, in accordance with Notice no. 104188 / 15.10.2019 of the Secretariat-General of Trade and Consumer Protection, Market General Directorate, Companies Directorate, Listed S.A. and Sports S.A. Supervision Department, further to Decision 6/832 of 30.11.2018 (ref. no. 4599/7.12.2018) of the Board of Directors of the Hellenic Capital Market Commission for the licensing of Real Estate Investment Companies (REICs) and Alternative Investment Funds (AIFs) with internal management to the (at the time, under establishment) NOVAL PROPERTY, as well as subsequent Decision No. 337/3.09.2019 (ref. no. 3162/3.09.2019) of the Deputy Director of the Directorate of Capital Market Intermediaries of the Hellenic Capital Market Commission regarding the permission to change the Share Capital and amend the Articles of Association of NOVAL PROPERTY.

The Company's registered office is located at 2-4, Messoghion Avenue, Municipality of Athens, Greece. The administration offices of the Company are located at the intersection of 41, Tsiklitira St. & 67, Kon/nou Karamanli St., Municipality of Amaroussio.

The Company has been registered with the General Commercial Registry of S.A. (GEMI) with number 152321260000. The Company's Legal Entity Identifier (LEI) is 213800XKY8GHKN57D970.

The Company is engaged in leasing investment property under operating leases.

Viohalco S.A., which is based in Belgium and is listed on EURONEXT Stock Exchange, Brussels, has a direct holding of 61.83% and indirect holding of 7.45% (i.e. 69.28% in total).

On 31.05.2024 the Public Offering was successfully completed and was followed by the allocation of 17,388,025 new ordinary, registered, dematerialised shares of the Company with voting rights. The total net proceeds raised from the increase, before the deduction of the issuance expenses, amounted to € 48.34 million. Following deduction of the issuance expenses, net proceeds amounted to € 43.79 million and will be allocated as per section 4.1.4 "Reasons of the Offer and Use of Proceeds" in the Prospectus of 22.05.2024 within forty-eight (48) months from the date such increase is certified to finance the Company's investment plan.

Subsequently, on 04.06.2024 the payment of the Company's share capital increase was certified. Also, there was certified the conversion of a part of the bonds of the common bond loan subject to mandatory conversion on certain conditions, which was issued by the Company on 05.10.2023 and was fully covered by EBRD through the issue of 1,576,769 new ordinary registered shares with voting rights, which were not part of the Public Offering.

On 04.06.2024, the Listings and Market Operation Committee of the Athens Stock Exchange approved the listing of all Company shares and admission to trading (namely 126,431,958 ordinary, registered shares with voting rights) on the Regulated Market of the Athens Stock Exchange. Trading of shares on the Athens Stock Exchange started on 05.06.2024.

These Interim Condensed Individual and Economic Interest Financial Statements have been approved for publication by the Company's Board of Directors on 17.09.2024 and have been uploaded on the Company's website: www.noval-property.com.

2. Preparation framework and accounting policies

2.1 Preparation framework

This Interim Condensed Separate and Economic-Interest Financial Information ("Financial Information") on the six-month period from 1 January to 30 June 2024 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Financial information does not include all the notes required for preparing annual financial statements. Therefore, such financial information should be taken into account combined with the annual financial statements for the year ended on 31 December 2023.

The accounting policies adopted for the preparation and presentation of this Financial Information are consistent with those adopted for the preparation and presentation of the annual financial statements for the year ended on 31 December 2023, with the exception of the accounting policy adopted below.

2.2 Impairment - Non-derivative financial assets

The Company recognises provisions for expected credit losses from:

- financial assets measured at non-amortised cost, and
- contract assets.

As regards trade and other receivables, the Company applies the simplified approach under IFRS 9 to calculate the expected credit losses. Allowances for losses are always measured at an amount equal to the expected credit losses over the lifetime of receivables. To determine expected credit losses in relation to trade and other receivables, the Group uses a table indicating allowances for credit losses based on the maturity of receivable balances. Allowances for credit losses are based on historical data, taking into account future factors related to debtors and the economic environment.

As regards loans to affiliated companies measured at non-amortised cost, the Company recognises allowances for expected credit losses, based on the assessment conducted as to whether the credit risk is likely to increase, having regard to the likelihood of the counterparty's payment default and any losses that may arise from such default.

2.3 New standards, amendment of standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for accounting periods beginning on or after 1 January 2023. The effect that the new standards, amendments and interpretations set out below will have on the Interim Condensed Individual and Economic Interest Financial Statements of the Company is minor.

Standards and Interpretations effective for the current financial year

IAS 1 (Amendments) "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting Policies) (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) "Deferred Tax Related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

Amendments to IAS 12 "Income taxes": International Tax Reform - Pillar Two Model Rules" (effective for annual periods beginning on or after 01 January 2023)

The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.
The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements are applicable for annual reporting periods beginning on or after 1 January 2023. The amendments have not yet been adopted by the EU.

Standards and Interpretations effective for subsequent periods

IAS 1 (Amendments) "Presentation of Financial Statements" (effective for annual periods beginning on or after 01 January 2024)

- **2020 Amendment "Classification of Liabilities as Current or Non-current"**

  The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

- **2022 Amendments 'Non-current liabilities with covenants'**

  The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

  The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments will replace the requirements of the 2020 amendments when they both become effective in 2024. These amendments have not yet been adopted by the EU.

IAS 16 (Amendment) "Lease Liability in a Sale and Leaseback" (effective for annual periods beginning on or after 01 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The amendment has not yet been adopted by the EU.

IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments" (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 01 January 2024):

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The amendments have not yet been adopted by the EU.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been adopted by the EU.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out the requirements for the presentation and disclosure of information in financial statements, and replaces IAS 1. Its purpose is to help investors compare the performance and future prospects of companies, by amending the requirements on the presentation of information in the primary financial statements and in particular in the statement of profit or loss. The new standard:

- requires the presentation of two new defined subtotals in the statement of profit or loss: operating profit or loss, and profit or loss before financing and income tax;
- requires disclosure of Management-defined performance measures (MPM) - subtotals of income and expenses that are not specified by IFRS and are used in public communications to disclose Management's view of the financial performance of an entity. To promote transparency, an entity is required to disclose a reconciliation between these MPMs and the totals or subtotals specified in IFRSs.
- enhances requirements for aggregation and disaggregation of information to help entities provide useful information;
- requires limited changes to the statement of cash flows to improve comparability, by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and by removing the presentation alternatives for cash flows related to interest and dividends.

The new standard will be applied retrospectively. It has not yet been adopted by the EU.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual accounting periods beginning on or after 1 January 2027)

IFRS 19 was issued in May 2024. It permits subsidiaries with a parent company implementing IFRS to its consolidated financial statements to apply reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those that do not have public accountability (as described in the relevant paragraph in the IFRS for Small and Medium-sized Entities) and have a parent that prepares and publishes IFRS-compliant consolidated financial statements. Such subsidiaries will continue to apply the recognition, measurement and presentation requirements set out in other IFRS except for the disclosure requirements and instead apply the reduced disclosure requirements. The new standard:

- allows subsidiaries to keep only one set of accounting records to meet the needs of both the parent company and the users of their financial statements; and
- reduces disclosure requirements —IFRS 19 allows reduced disclosure requirements that are better suited to the needs of the users of their financial statements.

The new standard will be applied retrospectively. It has not yet been adopted by the EU.

Targeted improvements to IFRS 9 and IFRS 7 "Financial Instruments: Disclosures" (effective for annual accounting periods beginning on or after 1 January 2026)

The amendments were issued in May 2024 and specify the following:

(a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

The amendments have not yet been adopted by the EU.

Annual Improvements to IFRS Standards - Volume 11 (effective for annual periods beginning on or after 01 January 2026)

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards, as set out below. The amendments have not yet been adopted by the European Union.

IFRS 1 "First-time adoption of International Financial Reporting Standards"

Hedge accounting by a first-time adopter: The amendment addresses a potential confusion arising from an inconsistency in wording between IFRS 1 and requirements for hedge accounting in IFRS 9 “Financial Instruments”.

IFRS 7 “Financial Instruments: Disclosures” and its accompanying Implementation guidance

Gain or loss on derecognition: The amendment updates the phrase used for “unobservable inputs” in IFRS 7 to be consistent with IFRS 13 “Fair value measurement”, and includes references to IFRS 13.

Disclosure of deferred difference between fair value and transaction price: The amendment addresses an inconsistency in wording between IFRS 7 and its accompanying implementation guidance, as well as inconsistencies of the latter with the concepts and terms used in IFRS 9 and IFRS 13.

Introduction and credit risk disclosures: The amendment addresses a potential confusion by clarifying in the preamble that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. Moreover, paragraph IG20B simplifies the explanation of the aspects of the requirements in IFRS Standards that are not illustrated in the credit risk example.

IFRS 9 “Financial Instruments”

Lessee derecognition of lease liabilities: The amendment clarifies that when a lessee establishes that a lease liability has been extinguished as per IFRS 9, such lessee is required to implement paragraph 3.3.3 and recognise any resultant gain or loss in profit or loss.

Transaction price: The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of ‘transaction price’ in IFRS 15 “Revenue from Contracts with Customers” while term ‘transaction price’ is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.
IFRS 10 “Consolidated Financial Statements”

Determination of a ‘de facto agent’: The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf. The amendment ensures that the language in both paragraphs is aligned.

IAS 7 “Statement of Cash Flows”.

Cost method: The amendment uses the term “at cost” to replace the term “cost method” that is no longer defined in IFRS Accounting Standards.

2.4 Going concern

The Company’s rental income during the period from 01.01.2024 to 30.06.2024 amounted to EUR 15,893 thousand.

Taking into account the fact that, through the issuance of its first Green Bond, which took place in December 2021, and through the share capital increase via Public Offering, the Company has the necessary funds to implement part of its investment plan, combined with the Company's above-mentioned rental flows, and despite the adverse conditions, mainly due to geopolitical developments in Europe and the consequent impact on energy costs and inflationary trends, the Company's operating activity is expected to continue unhindered. The quality and diversification of the Company’s real estate portfolio, the quality and number of the Company's tenants, as well as the active management of its assets enhance this result.

The Company also recognises the risks related to environmental issues, such as the risks associated with climate change like extreme weather conditions, changes in building standards involving sustainable buildings, the pollution of water resources from potential spills, poor waste management etc. These risks may affect the Company's reputation and/or result in administrative and legal sanctions. In order to prevent and manage environmental risks arising from its activities, the Company has developed and applies an Environmental Policy and an Energy and Climate Change Policy. The Company has made every effort to take into account all reasonable and valid information available as at 30.06.2024, while at the same time monitoring developments and planning appropriate actions, when deemed appropriate.

3. Financial risk management

The Company is responsible for the identification, measurement, analysis, mitigation, control and monitoring of its own risks. An Enterprise-wide Risk Management (ERM) framework across the Company exists, which includes principles for effectively managing risks and provides guidelines on how best to address these risks. In brief, the steps below are followed:

a) Identification of key risks and measurement/analysis of their potential impact and likelihood in relation to the Company’s functioning;

b) Management (i.e., mitigation) of those risks by considering existing controls. Management takes place by selecting, prioritising and implementing appropriate actions.

c) Control and monitoring of internal and external environment for potential changes to risks, ensuring continuous effective response to any emerging risk by applying separate procedures, systems and mechanisms.

Results are reviewed by the Internal Audit Department through a report assessing potential risks and communicated to the Audit Committee and the Board of Directors. The Audit Committee monitors the effectiveness of the internal control systems and looks into specific aspects of internal control and risk management procedures on an on-going basis.

Key risks

Risks are classified into two major categories: **financial** and **business** risks. The former includes different types of market risk affecting the Company's activity (e.g. exchange rate and interest rate risks) as well as credit risk, counterparty risk and liquidity risk. The **Business** risks category, broadly defined as all risks that are not balance-sheet related, is broken down into further sub-categories, to help better distinguish them and react to the different risk events:

- ***Operational risk*** is defined as the loss resulting from inadequate or failed processes, people and systems or from external events. Operational risks comprise all risks associated with day-to-day operations (e.g. Health & Safety, environment), legal risk (as it refers to processes) but not reputational or strategic risks.
- ***Compliance and reputation risks*** include possible negative impacts (economic – fines, penalties, etc. and other – exclusion from markets, etc.) from non-compliance with existing regulations and standards.

Potential impacts on the Company's brand image and business[6]reputation, as well as accounting risk[7] are included.

- ***Strategic risks*** include risks related to the wider business environment (e.g. the macroeconomic environment, the sector / industry conditions, etc.) the market and the competition, and medium to long-term decision making that may have an impact on business continuity and profitability.

Financial risks

(i) Interest rate risk

The Company is exposed to interest rate risk mainly due to its long-term borrowing at floating rate and floating-rate credits with a current account. This results in the Company's exposure to cash flow risk due to changes in the yield curve. Any significant movements in interest rates may expose the Company to higher borrowing costs, lower investment yields or even decreased asset values. The Company does not enter into speculative positions on interest rates but uses derivatives solely for the purpose of hedging interest rate changes. More specifically, as a hedge against interest rate risk, the Company has entered into an Interest Rate Swap, to secure a fixed reference rate in relation to a long-term bond loan of € 21.3 million (on the date of activation) (see note 11).

On the other hand, the Company tries, to the extent possible, to secure fixed rate financing lines to stabilise its cash flows and to facilitate capital budgeting. In this context, as of 30.06.2024, 68% of the Company's total borrowings (not including finance lease liabilities) are at fixed interest rates or have interest rate risks hedged through an interest rate swap.

All of the Company's loans are denominated in euros (€). The fair value of the Company's floating rate loans (liability) approximates their carrying value. The fair value of the Company's fixed rate loans (liability) is estimated to be less than their carrying value. With regard to the Company's Green Bond, which has a fixed interest rate of 2.65%, is listed on the Athens Stock Exchange (ATHEX) and is traded in the Fixed Income Securities category of the ATHEX Regulated Market, its fair value, as of 30.06.2024, is estimated at c. 94% of its nominal value, according to ATHEX data.

(ii) Foreign exchange risk

Currency risk consists of: a) financial risk (due to transactions held abroad), b) accounting risk (from currency translation in financial statements) and c) economic risk (change in business environment due to variation in exchange rates).

The Company's exposure to the above risks is almost nil as international suppliers paid in foreign currency accounted for 3% of all transactions during the closing period.

Meanwhile, all lease agreements of the Company provide for rental fees linked to Euro (€); therefore, this risk does not apply to income.

[6] The set of perceptions about the Company by the different stakeholders with whom it interacts, both internal and external.
[7] The risk which concerns the proper and true economic and financial reflection of the Company's reality as well as compliance with all related regulations (IAS, IFRS, etc.).

(iii) Price risk

This risk or risk of change in market prices refers to the likelihood of the commercial value of properties and/or rental fees dropping, which may be due to:

a) developments in the real estate market in which the Company operates;

b) the overall (adverse) conditions of the Greek and international macroeconomic environment;

c) the characteristics of the properties of the Company's portfolio, and

d) events involving the Company's existing lessees.

The Company minimises such risk by entering into long-term lease agreements with lessees of high credit rating which usually provide for minimum adjustments of the Consumer Price Index and, in most cases, an additional percentage increase (by way of example, Consumer Price Index up to +2% etc.), while in case of negative inflation, this is considered zero ("0") and there is no negative impact on the Company's leases.

(iv) Liquidity risk

Liquidity risk is the risk that the Company will have insufficient funds to meet its financial commitments in a timely manner. Its two key elements are short-term cash flow risk and long-term funding risk. The latter includes the risk that loans may not be available when the business requires them or that such funds will not be available for the required term and/or at acceptable cost to the Company. Such risk may arise from seasonal fluctuations, business disruptions, unplanned capital expenditure, an increase in operational costs, a narrow funding market and other reasons causing inadequate cash management.

The Company constantly monitors cash flow needs and raises monthly rolling forecasts until the end of the running year to ensure sufficient cash on hand to meet all its financial needs, whether be operating or capital. Through monthly reports, the Company closely follows operating cash flow indicators, liquidity and leverage ratios and continuously assesses available funding, both in the local and international markets.

Finally, the Company mitigates liquidity risk by careful cash flow management including optimising working capital and by maintaining unused, committed financing facilities from collaborating financial institutions. These allow the Company to easily meet any future requirements or contingencies.

(v) Credit Risk

This particular risk is the risk that Company customers (primarily lessees) may default on their obligations. Such credit risk may be accentuated if a significant portion of Company income arises from a small number of lessees, a specific type of properties or a specific area.

Credit risk is greatly mitigated by (a) avoiding receivables concentration, (b) executing robust creditworthiness checks for customers via credit rating agencies, (c) setting relevant payment terms and credit limits per customer, and (d) demanding real or other security (e.g. guarantees for rental fees, through bank deposits or letters of guarantee).

Factors that reduce the Company's exposure to credit risk are the following:

- a portfolio which consists of all types of properties (offices, shops, shopping centres, warehouses, tourist, residential properties etc.) and there is no concentration of risk in any particular category;
- numerous, renowned lessees who are evaluated before any collaboration is launched as well as on a systematic basis throughout their relationship in order to identify any problems;

- higher concentration in one lessee with regard to the building accommodating IKEA (on Kifissos Avenue in Egaleo), which accounts for 17.4% of the Company's rental revenue for the closing period, which is not expected to generate any problems and, finally,
- monitoring the balances of all customers, every two weeks, in order to record the data and make timely decisions about next moves, whenever it is established that the Company may face income collectability problems in the future.

(vi) Inflationary risk

The Company's exposure to inflationary risk is minimum as the largest part of annual adjustments of rental fees is associated with the Greek Consumer Price Index (CPI) plus an additional percentage (e.g. up to 2%). Also, almost all lease agreements stipulate that in the case of a negative CPI, it is considered zero ("0").

Business risks

Operations and technology

(i) Risk of leased property's poor quality

A property or leased premises which have defects or do not satisfy their user's needs, as they should, may expose the Company to notices of termination and early termination of leases, extraordinary repairs, claims arising from civil liability, litigations and loss of income, market shares and business reputation.

The Company's exposure to such a risk is almost nil, as all new developments implemented by the same are carried out in accordance with high quality and environmental standards and rigorous procedures, by major and reliable contractors, while monitored continuously by the Company. Meanwhile, the Company takes steps to ensure proper maintenance of all its existing properties.

Finally, all its properties are covered, among others, by civil liability insurance policies for such claims, under the minimum insurance coverage obligation applying to the properties of REICs.

(ii) Information technology (IT) risk

IT risk is usually defined as the likelihood of occurrence of a particular threat that is accidentally triggered or by intentionally exploiting a vulnerability of IT systems, and the resulting impact of such an occurrence. Such risks can revolve around IT disruptions due to IT equipment failure, disasters, human errors or even unauthorised access, disclosure, modification, destruction of information included therein, etc.

The need to adequately identify the gaps that may entail risks, assess the existing controls and identify risk mitigation actions is an ongoing process that takes into consideration the ever-changing threats, control and regulatory landscape. The continuous identification and application of appropriate and proportional controls that limit exposure against the aforementioned threats is vital to the integrity of IT systems in the Company as well as against legal requirements.

The Company continues to provide the possibility of remote work for its personnel. To ensure secure remote access of the personnel to its information systems, the Company takes the following measures:

a) ensuring secure remote access of personnel to the Company's information systems resources;

b) connection to the Company's computer systems only through VPN;

c) use of a secure WPA2 protocol with a strong password when the staff is connected to the internet via wireless network.

(iii) Compliance and reputation risks

Due to the legal framework and the individual regulations that govern the operation of NOVAL PROPERTY as a REIC, the Company has Policies and procedures in place, in order to ensure its continuous compliance with the legal and regulatory framework as well as responsible corporate governance, by implementing policies for good, fair, lawful and ethical governance towards its employees, associates and society in order to protect its reputation.

In addition to the above, laws and regulations apply to many aspects of the Company's operations including but not limited to, labour laws, Health and Safety, environmental regulations, building and operational permits, etc. NOVAL PROPERTY takes steps on an ongoing basis to abide by all laws and regulations regarding Health and Safety of its personnel, labour and human rights, the protection of the environment, the fight against corruption and the fight against bribery and financial fraud.

Strategic risks

(i) Country risk

Adverse political actions may easily threaten the resources and future cash flows in a country in which each company has made significant investments or in which it carries on business activities in the course of its operations.

The Company has limited exposure to such risk given that of all its investment properties, only one is located outside Greece, namely in Bulgaria.

Nevertheless, the Company also follows closely and on a continuous basis the developments in the international and domestic environment in order to take them into account when shaping its business/investment strategy and risk management policies.

(ii) Industry risk

This risk mainly refers to the phase of the economic cycle each industry goes through, as well as the effect of applicable (macro- and micro-) economic, political and social circumstances on such cycle.

The size, variety and diversification of the Company's portfolio are considered to be a factor of protection against such risk.

(iii) Competition risk

Due to the real estate market particularities, the actions of competitors or new entrants to the market may impair the Company's competitive advantage only to a limited extent.

Exposure to competitor risk is captured through daily review of market information, new trends in property construction and development, as well as the needs of these future users.

Relevant mitigating actions include a strong commitment of NOVAL PROPERTY to quality throughout all stages of new property construction, management and upgrade of existing properties, as well as provision of top services to its lessees, based on internationally recognised environmental criteria and sustainable development.

The Company's investment strategy includes not only third-party properties that may be claimed on

the market by its competitors, but also a significant number of properties in its portfolio which offer prospects for optimal utilisation or further development. This enables the Company to claim third party properties at prices that match its investment profile and at the same time, to plan the development of its existing properties based on the most recent or future market needs and trends.

(iv) Environmental Risk

The Company, as an entity engaging in property development and management activities, has an operating environmental footprint and its impact on the environment is through the construction projects it implements and the management of properties in its portfolio. The Company recognises that its business activities may have both direct and indirect effects on the environment.

Acknowledging the importance of environmental protection for all its stakeholders, the Company intensifies its efforts in recording and improving its environmental performance. In this context, it takes step to ensure that environmental criteria are met during the implementation of construction projects involving its properties and during their operation.

The Company is committed to continuously improving its energy efficiency by implementing energy efficiency programmes and regularly reviewing its performance, aiming at continuous improvement in this field. In this context, it has adopted an investment policy for the development of its portfolio, with the aim of constructing, acquiring and operating environmentally certified buildings with sustainable development criteria, as well as upgrading energy performance of existing buildings.

4. Capital management

The Company's objectives, in terms of capital management, are to ensure its ability to remain a going concern, to maintain an optimal capital structure so as to reduce the cost of capital, in order to generate profits for Shareholders and benefits for other stakeholders.

In line with similar practices in the sector, the Company monitors its capital using the gearing ratio. Such ratio is calculated by dividing total loans and borrowings (including lease liabilities) by total assets.

The legal regime governing REICs in Greece enables Greek REICs to obtain loans and be provided with credits by amounts that do not exceed 75% of their assets as a whole. Management aims to optimise the Company's funds through sound management of its credit facilities.

The Company calculates the following ratios as at 30.6.2024 and 31.12.2023:

	30/06/2024	31/12/2023
Leverage ratio		
Total liabilities to total assets	32.1%	36.2%
Total borrowings to total assets (incl. lease liabilities)	29.3%	34.1%

Total borrowings to total investment property	34.3%	38.5%
Net borrowings to total investment property (incl. lease liabilities)	20.2%	27.6%

5. Determination of fair value

The Company provides the necessary disclosures on the measurement of fair value by deploying a three-level hierarchy.

- Financial assets traded on active markets with a fair value determined on the basis of published market prices applying on the reporting period for identical assets and liabilities (“Level 1”).

- Financial assets not traded on active markets with a fair value determined by applying valuation techniques and assumptions relying, directly or indirectly, on market inputs on the reporting date (“Level 2”).

- Financial assets not traded on active markets with a fair value determined by applying valuation techniques and assumptions which, in principle, are not based on market inputs (“Level 3”).

On 30.06.2024, the Company owns investment properties measured at fair value (note 8) and classified as Level 3.

On 30.06.2024, the Company held derivatives with a fair value of € 2,069 thousand, (31.12.2023: € 1,971 thousand) which are presented in current and non-current assets and fall under Level 2.

As of 30 June 2024, the carrying value of trade and other receivables, receivables from loans to affiliated entities, cash and cash equivalents, and suppliers and other liabilities approximated fair value.

During the period there were no transfers between levels 1 and 2 or any transfers in and out of level 3 in relation to the fair value measurement of investment properties.

No changes were made to the valuation techniques used in relation to those applying on 31 December 2023.

6. Significant accounting estimates and judgements by Management

The estimates and judgements made by Management are reviewed continuously and are based on historical data and expectations about future events, which are considered reasonable in light of current circumstances. Actual results may vary from these estimates.

The subjective judgments, estimates and assumptions made by Management in the preparation of the interim condensed individual and economic interest financial statements are consistent with those applied in the preparation and presentation of the annual financial statements for the year ended 31 December 2023.

Due to the rising interest rates and their subsequent stabilisation, and geopolitical developments in Europe, with the resulting inflationary trends, rising prices in the energy market and increased volatility, real estate values go through a period that requires greater attention by the Company.

7. *Segment reporting*

Segment reporting is based on the structure of the information to the Company's Board of Directors. The Company has identified five (5) operational segments:

- Offices
- Retail (Commercial premises)
- Industrial properties
- Hotels
- Other. This segment presents the results of land plots, residential properties, parking areas and properties under development and under construction.

In 2024, as part of the optimum management of its real estate portfolio and implementation of its strategy, Company Management reviewed the classification of its properties in the above segments and reclassified a part of them. More specifically, the reclassification refers to the presentation of properties under development and under construction in Other properties. Therefore, reclassifications to the comparative information included in the tables below have taken place.

Operating segments

Period ended 30 June 2024	Offices	Retail	Industrial properties	Hotels	Other	Total
Rental income from investment property	4,626,116	8,202,441	1,112,662	1,315,106	636,913	**15,893,238**
Intersegment revenue	-	-	-	-	-	-
Total revenue	**4,626,116**	**8,202,441**	**1,112,662**	**1,315,106**	**636,913**	**15,893,238**
Direct costs related to investment property	(337,568)	(547,590)	(157,553)	(56,933)	(224,607)	**(1,324,251)**
Taxes and duties related to investment property	(613,253)	(598,549)	(320,398)	(133,670)	(522,933)	**(2,188,803)**
Other operating expenses	(98,975)	(8,514)	(13,196)	(4,644)	(28,475)	**(153,804)**
Gain / (loss) from sale of assets	6,193					**6,193**
Other income	93,542	52,453	19,234	-	16,862	**182,091**
Property adjusted earnings before interest, tax, depreciation, and amortisation (Property a-EBITDA)	**3,676,055**	**7,100,241**	**640,749**	**1,119,859**	**(122,240)**	**12,414,664**

Period ended 30 June 2023	Offices	Retail	Industrial properties	Hotels	Other	Total
Rental income from investment property	4,310,006	6,740,874	846,704	1,262,940	625,597	**13,786,121**
Intersegment revenue	-	-	-	-	-	-
Total revenue	**4,310,006**	**6,740,874**	**846,704**	**1,262,940**	**625,597**	**13,786,121**
Direct costs related to investment property	(323,075)	(680,176)	(182,671)	(68,925)	(211,057)	**(1,465,904)**
Taxes and duties related to investment property	(639,710)	(630,762)	(323,893)	(134,795)	(498,318)	**(2,227,478)**
Other operating expenses	(148,235)	(40,080)	(32,099)	(6,728)	(73,023)	**(300,165)**
Other income	199,856	139,501	43,870	-	1,469	**384,696**

Property adjusted earnings before interest, tax, depreciation, and amortisation (Property a-EBITDA)	**3,398,842**	**5,529,357**	**351,911**	**1,052,492**	**(155,332)**	**10,177,270**

As of 30.06.2024, the rental income of the "Retail" segment includes income of € 2,767 thousand from a single tenant, which represents c. 17.4% of the total rental income. The corresponding percentage, on 30.06.2023, was c. 19%.

	Offices	Retail	Industrial properties	Hotels	Other	Total
Assets per segment 30 June 2024						
Investment property	154,482,930	204,283,625	41,432,891	44,955,383	137,460,597	**582,615,426**
Total assets per segment	**154,482,930**	**204,283,625**	**41,432,891**	**44,955,383**	**137,460,597**	**582,615,426**
Unallocated assets						145,600,988
Total assets						**728,216,414**
Assets include:						
Acquisitions / Improvements of investment property	840,788	541,063	193,875	209,591	10,833,994	**12,619,312**
Unallocated liabilities						**233,827,622**

	Offices	Retail	Industrial properties	Hotels	Other	Total
Assets per segment 31 December 2023						
Investment property	150,376,613	197,396,632	39,945,099	42,798,230	126,795,666	**557,312,240**
Total assets per segment	**150,376,613**	**197,396,632**	**39,945,099**	**42,798,230**	**126,795,666**	**557,312,240**
Unallocated assets						112,925,581
Total assets						**670,237,821**
Assets include:						
Acquisitions / Improvements of investment property	1,210,918	1,604,495	7,235,975	51,050	16,567,871	**26,670,308**
Unallocated liabilities						**242,848,012**

Geographical segments

Period ended 30 June 2024	Greece	Bulgaria	Total
Rental income from investment property	15,643,862	249,376	**15,893,238**
Intersegment revenue			-
Total revenue	**15,643,862**	**249,376**	**15,893,238**
Direct costs related to investment property	(1,201,594)	(122,657)	**(1,324,251)**
Tax and duties related to investment property	(2,168,088)	(20,715)	**(2,188,803)**
Other operating expenses	(145,009)	(8,795)	**(153,804)**
Gain / (loss) from sale of assets	6,193		**6,193**

Other income	182,076	15	**182,091**
Property adjusted earnings before interest, tax, depreciation, and amortisation (Property a-EBITDA)	**12,317,440**	**97,224**	**12,414,664**

Period ended 30 June 2023	Greece	Bulgaria	Total
Rental income from investment property	13,478,739	307,382	**13,786,121**
Intersegment revenue			**-**
Total revenue	**13,478,739**	**307,382**	**13,786,121**
Direct costs related to investment property	(1,318,420)	(147,484)	**(1,465,904)**
Tax and duties related to investment property	(2,206,368)	(21,111)	**(2,227,479)**
Other operating expenses	(270,716)	(29,449)	**(300,165)**
Other income	381,222	3,474	**384,696**
Property adjusted earnings before interest, tax, depreciation, and amortisation (Property a-EBITDA)	**10,064,457**	**112,812**	**10,177,269**

	Greece	Bulgaria	Total
Assets per geographical segment 30 June 2024			
Investment property	575,784,772	6,830,654	**582,615,426**
Total assets per geographical segment	**575,784,772**	**6,830,654**	**582,615,426**
Unallocated assets			145,600,988
Total assets			**728,216,414**
Assets include:			
Acquisitions / Improvements of investment property	12,619,312	-	**12,619,312**
Unallocated liabilities			**233,827,622**

	Greece	Bulgaria	Total
Assets per geographical segment 31 December 2023			
Investment property	550,611,989	6,700,251	**557,312,240**
Total assets per geographical segment	**550,611,989**	**6,700,251**	**557,312,240**
Unallocated assets			112,925,581
Total assets			**670,237,821**
Assets include:			
Acquisitions / Improvements of investment property	26,659,817	10,491	**26,670,308**
Unallocated liabilities			**242,848,012**

The Company's Management uses the adjusted EBITDA (a-EBITDA) of the properties as a measure of the performance of the operating segments. Personnel expenses and part of other operating expenses and other income are monitored at the central administration level of the Company. The reconciliation between profit before interest, taxes, depreciation, and amortisation (a-EBITDA of real estate) and Profit / (Loss) before income taxes is as follows:

	30/06/2024	30/06/2023
Property adjusted earnings before interest, tax, depreciation, and amortisation (Property a-EBITDA)	**12,414,664**	**10,177,270**
Unallocated operating result	(3,149,022)	(2,515,693)
Net non-recurring (income)/expenses	133,900	(166,980)
Adjusted earnings before interest, tax, depreciation, and amortisation (a-EBITDA)	**9,399,542**	**7,494,597**
Gain / (loss) from fair value adjustment on investment property	12,757,181	19,467,381
Net non-recurring income/(expenses)	(133,900)	166,980
Depreciation and amortisation	(144,334)	(112,397)
Finance income	2,979,276	807,867
Finance costs	(4,557,666)	(4,166,450)
Share of net profit of joint ventures accounted for using the equity method	3,437,914	734,042
Profit / (Loss) before taxes	**23,738,013**	**24,392,020**

8. Investment property

	30/06/2024	31/12/2023
Opening balance	**557,312,240**	**483,963,462**
Acquisition of investment property	-	432,251
Improvements of investment property	12,234,972	25,755,939
Interest capitalisation	384,340	482,118
Gain / (loss) from fair value adjustment on investment property	12,757,181	47,639,595
Revenue	(73,307)	(1,128,344)
Adjustments	-	167,219
Closing balance	**582,615,426**	**557,312,240**

On 30.06.2024, the Company’s investment property portfolio comprised fifty-nine (59) properties including, among others, office buildings, commercial premises, hospitality and residential properties, industrial buildings, and warehouses, as well as land plots for future development. Out of all properties held by the Company, one is held under a long-term lease and one under a finance lease. The largest part of the latter is owner-occupied. Of these 59 properties, one is located in Sofia, Bulgaria and the others in Greece. Improvements made to investment properties relate primarily to works in progress on the Company's development projects, including, among others, the construction of the new office building on Cheimarras Street in Maroussi, the reconstruction and conversion of an existing building into mixed residential and office use on Ardittou Street in Mets and the reconstruction of an existing office building on Kifissias Avenue in Maroussi.

On 09.02.2024, Noval Property sold two horizontal properties (offices) of a total area of 76.20 m^2 located at 20-22 Tzortz Street in Athens. Such sale is part of NOVAL PROPERTY's strategy to divest specific properties and is consistent with the establishment of the optimum real estate investment portfolio, in line with the prevailing real estate market trends. The transaction amounted to € 79,500.

The tables below provide information regarding the fair value measurement of the investment properties per business segment and geographic area on 30 June 2024 and 31 December 2023:

30/06/2024

Country	Use	Fair value	Valuation method	Discount Rate (%)	Exit yield (%)
Greece	Offices	147,652,276	Comparative 40% - Income (DCF) 60%, Comparative 40% - Income (Direct Cap) 60%, Comparative 40% - Income (Direct Cap + DCF) 60%	7.9% - 8.65%	5.7% - 6.75%
Bulgaria	Offices	6,830,654	Comparative 15% - Income (DCF) 85%	10.5%	9%
Greece	Retail*	204,283,625	Income (DCF) 100%, Comparative 20% - Income (DCF) 80%, Comparative 30% - Income (DCF) 70%, Comparative 40% - Income (Direct Cap) 60%	9.75% - 11.5%	7% - 9%
Greece	Hotels	44955383	Comparative 20% - Income (DCF) 80%, Comparative 40% - Income (DCF) 60%	7.7% - 10.98%	6% - 8.75%
Greece	Industrial Buildings	41,432,891	Comparative 30% - Income (DCF) 70%, Comparative 30% - Income (Direct Cap + DCF) 70%, Comparative 40% - Income (DCF) 60%, Comparative 40% - Income (Direct Cap + DCF) 60%, Comparative 50% - Income (DCF) 50%	8.7% - 12.5%	7% - 11%
Greece	Others	137,460,597	Comparative 100%, Comparative 30% - Residual 70%, Comparative 40% - Income (Direct Cap+DCF) 60%, Comparative 40% - Residual 60%, Comparative 50% - Income (Direct Cap) 50%, Comparative 50% - Residual 50%, Comparative 60% - Income (Direct Cap) 40%, Comparative 60% - Income (Direct Cap+DCF) 40%, Comparative 60% - Residual 40%, Comparative 80% - Depreciated replacement cost 20%, Comparative 80% - Income (Direct Cap) 20%, Comparative 80% - Residual 20%, Comparative 90% - Income (Direct Cap) 10%, Residual 100%, Residual with DCF/Direct Cap 80% - Residual with DCF/Comparative 20%, Residual - DCF 100%	7.94% - 10.7%	4.5% - 9.25%
		582,615,426			

31/12/2023

Country	Use	Fair value	Valuation method	Discount Rate (%)	Exit yield (%)
Greece	Offices	143,676,362	Comparative 40% - Income (DCF) 60%, Comparative 40% - Income (Direct Cap) 60%, Comparative 40% - Income (Direct Cap + DCF) 60%	7.9% - 8.7%	5.7% - 7%
Bulgaria	Offices	6,700,251	Comparative 15% - Income (DCF) 85%	10.50%	9%
Greece	Retail	197,396,632	Income (DCF) 100%, Comparative 20% - Income (DCF) 80%, Comparative 30% - Income (DCF) 70%, Comparative 40% - Income (DCF) 60%, Comparative 40% - Income (Direct Cap) 60%	9.75% - 11.5%	7.25% - 9%
Greece	Hotels	42,798,230	Comparative 20% - Income (DCF) 80%, Comparative 40% - Income (DCF) 60%	7.7% - 10.98%	6% - 8.75%
Greece	Industrial Buildings	39,945,099	Comparative 30% - Income (DCF) 70%, Comparative 30% - Income (Direct Cap + DCF) 70%, Comparative 40% - Income (DCF) 60%, Comparative 40% - Income (Direct Cap + DCF) 60%, Comparative 50% - Income (DCF) 50%	8.7% - 12.5%	7% - 11%
Greece	Others	126,795,666	Comparative 100%, Comparative 30% - Residual 70%, Comparative 40% - Income (Direct Cap+DCF) 60%, Comparative 40% - Residual 60%, Comparative 50% - Residual 50%, Comparative 60% - Income (Direct Cap) 40%, Comparative 60% - Income (Direct Cap+DCF) 40%, Comparative 60% - Residual 40%, Comparative 70% - Income (Direct Cap) 30%, Comparative 80% - Depreciated replacement cost 20%, Comparative 80% - Income (Direct Cap) 20%, Comparative 80% - Residual 20%, Comparative 90% - Income (Direct Cap) 10%, Residual 100%, Residual - DCF/Direct Cap 80% - Residual - DCF/Comparative 20%, Residual 100%	7.87% - 10.7%	4.5% - 9.25%
		557,312,240			

In accordance with the applicable legislation on REICs, the values of investment properties are assessed by independent, certified appraisers on 30 June and 31 December of each year The fair value valuations of investment properties have taken into account their optimal use, given their legal status, technical characteristics and permitted uses. According to Joint Ministerial Decision no. 26294/B1425/19.7.2000, the estimates for the determination of methods for the valuation of real estate assets of REICs are based on at least two methods.

The “Retail” category includes the value of the liability involving Mouzaki property, which is equal to € 11,979 thousand (31/12/2023: € 12,056 thousand).

The tables below provide a breakdown of the Company’s investment properties per business segment and geographic area as of 30 June 2024 and 31 December 2023:

31/12/2023							
Country	**Greece**					**Bulgaria**	
Segment	**Offices**	**Retail**	**Hotels**	**Industrial**	**Other**	**Offices**	**Total**
Level	3	3	3	3	3	3	
Fair value at the beginning of the year	**150,863,895**	**173,673,329**	**56,200,420**	**82,343,595**	**14,618,707**	**6,263,515**	**483,963,462**
Transfers	(17,915,934)	(4,182)	(15,846,289)	(49,282,938)	83,049,343	-	-
Fair value at the beginning of the year	**132,947,961**	**173,669,147**	**40,354,131**	**33,060,657**	**97,668,050**	**6,263,515**	**483,963,462**
Acquisitions	-	-	-	-	432,251	-	**432,251**
Improvements of investment property	1,200,427	1,604,495	51,050	7,235,975	16,135,620	10,491	**26,238,057**
Gain / (loss) from fair value adjustment on investment property	9,527,974	21,955,771	2,393,048	753,092	12,583,464	426,245	**47,639,595**
Revenue	-	-	-	(1,104,625)	(23,719)	-	**(1,128,344)**
Adjustments	-	167,219	-	-	-	-	**167,219**
Fair value at the end of the year	**143,676,362**	**197,396,632**	**42,798,230**	**39,945,099**	**126,795,666**	**6,700,251**	**557,312,240**

30/6/2024							
Country	**Greece**					**Bulgaria**	
Segment	**Offices**	**Retail**	**Hotels**	**Industrial**	**Other**	**Offices**	**Total**
Level	3	3	3	3	3	3	
Fair value at the beginning of the year	**143,676,362**	**197,396,632**	**42,798,230**	**39,945,099**	**126,795,666**	**6,700,251**	**557,312,240**
Improvements of investment property	840,789	541,063	209,591	193,875	10,833,994	-	**12,619,312**
Gain / (loss) from fair value adjustment on investment property	3,208,432	6,345,930	1,947,562	1,293,917	(169,063)	130,403	**12,757,181**
Revenue	(73,307)	-	-	-	-	-	**(73,307)**
Fair value at the end of the year	**147,652,276**	**204,283,625**	**44,955,383**	**41,432,891**	**137,460,597**	**6,830,654**	**582,615,426**

If, on 30 June 2024, the discount rate used in the discounted cash flow analysis varied by +/-10%, it is estimated that the fair value of the investment properties would be € 23.2 million lower (-4.07%) or € 25.6 million higher (+4.49%), respectively.

If, on 30 June 2023, the discount rate used in the discounted cash flow analysis varied by +/-10%, it is estimated that the fair value of the investment properties would be € 17.6 million lower (-3.60%) or € 21.4 million higher (+4.39%), respectively.

If, on 30 June 2024, the exit yield rate used in the discounted cash flow analysis varied by +/-10%, it is estimated that the fair value of the investment properties would be € 13.9 million lower (-2.44%) or € 17 million higher (+2.97%), respectively.

If, on 30 June 2023, the exit yield rate used in the discounted cash flow analysis varied by +/-10%, it is estimated that the fair value of the investment properties would be € 15.6 million lower (-3.33%) or € 18.8 million higher (+4.01%), respectively.

If, on 30 June 2024, the Estimated Rental Value (ERV) per sq.m (ERV/Market rent) used in the discounted cash flow analysis varied by +/-10%, it is estimated that the fair value of the investment properties would be € 19.2 million higher (+3.36%) or € 19.2 million lower (-3.36%), respectively.

If, on 30 June 2023, the Estimated Rental Value (ERV) per sq.m (ERV/Market rent) used in the discounted cash flow analysis varied by +/-10%, it is estimated that the fair value of the investment properties would be € 16 million higher (+3.60%) or € 15.8 million lower (-3.57%), respectively.

On 30 June 2024, the Company had contractual liabilities in connection with future acquisition, construction or development of investment properties amounting to approximately € 31.1 million (31.12.2023: € 34.7 million). Such liabilities are the result of the Company's projects in progress, whether these are under construction (see relevant references in various sections of this document) or in the design stage and relate mainly to contractors and to a lesser extent to designers. They also include the obligation of NOVAL PROPERTY

to contribute to THE GRID's own participation in the development project of the office and retail complex in Maroussi, under the new financing scheme.

As of 30.06.2024, encumbrances totalling € 127.2 million have been placed upon the Company’s properties (land and buildings) (31.12.2023: € 127.2 million), which secure a portion of the Company's long-term loan liabilities with a principal balance of € 72.4 million (31.12.2023: € 73.8 million).

The last valuation of the Company’s investment properties was carried out by independent appraisers with the 30th of June 2024 as reference date, as stipulated in the relevant provisions of Law 2778/1999, as in force. For evaluating the Company’s portfolio, most valuations used the discounted cash flow (DCF) method and the comparative method.

9. Right-of-use assets

(i) Analysis of right-of-use balance

	30/06/2024	31/12/2023
Fields - Plots	1,558,578	1,558,578
Buildings	876,402	923,907
Vehicles	429,133	268,238
Total	**2,864,113**	**2,750,723**

(ii) Right-of-use changes

	30/06/2024	31/12/2023
Buildings	(9,907)	120,378
Vehicles	216,432	193,712
Total	**206,525**	**314,090**

(iii) Right-of-use depreciation

	30/06/2024	31/12/2023
Buildings	(37,598)	(70,769)
Vehicles	(55,537)	(59,051)
Total	**(93,135)**	**(129,820)**

The Company's right-of-use assets presented in the note do not include properties that meet the definition of investment property.

10. Investments in joint ventures and loans to affiliated entities

On 28 January 2021, the Company acquired 50% of the share capital (with corresponding voting rights) of the newly established company "THE GRID S.A.” (THE GRID), at a cost of € 225 thousand, which was paid in cash.

As of 30.06.2024, the share capital of the company “THE GRID S.A.” amounts to € 23,214 thousand. The cost of the Company’s participation takes into account the relevant share capital increase expenses and is equal to € 11,675 thousand.

On 8 December 2021, following a highest-bid tender, THE GRID acquired a land plot, located at Cheimarras & Amarousiou-Chalandriou Street, in Marousi, covering a total area of 16,119.28 sq.m., on which the development of a modern complex of office and shop buildings is already underway, covering a total area of approximately 62,000 sq.m., which is to adopt sustainability and bioclimatic design principles and will be certified according to an international environmental rating standard. The construction works of the investment are still underway further to the agreement of 28.12.2023 for the "CONSTRUCTION OF A FIVE-STOREY OFFICE BUILDING COMPLEX WITH THREE UNDERGROUND PARKING SPACES AT 10-12 CHEIMARAS STREET, AMAROUSIOU - CHALANDRIOU AVENUE AND GRAVIAS STREET". Signed with the Contracting company “TERNA S.A.”.

The Company accounts for such holding using the equity method, initially recognising it at acquisition cost and subsequently increasing or decreasing this in line with the Company’s share in the profits or losses incurred post-acquisition.

The value of the equity-accounted joint venture has changed as follows:

	1/1/2024 - 30/06/2024	01/01/2023 - 31/12/2023

Balance 1 January	**22,502,442**	**11,262,663**
Share capital increase	-	2,400,000
Profit/ (Loss) for the period	3,437,914	8,839,780
Balance	**25,940,356**	**22,502,442**

On 12.01.2024, a common subordinated bond loan agreement (shareholders bond loan) was signed between THE GRID and its shareholders, namely MAVANI HOLDINGS LIMITED (a company of BROOK LANE CAPITAL) and NOVAL PROPERTY, up to the amount of € 20.5 million, through which the shareholders of THE GRID contributed the total amount of €17,550 thousand (in the ratio of 50% - 50%) to such company for the development of a modern office building in Maroussi, Attica by THE GRID.

In this context, on 18.01.2024, following THE GRID's request, the first disbursement of the said bond loan took place with the company issuing and its shareholders covering a total amount of € 17.55 million (i.e. € 8,775 million each shareholder). The largest portion of the first disbursement (€ 17.4 million) was used, on 22.01.2024, for the partial repayment of the existing balance of the bond loan of 16.11.2021 between THE GRID and Piraeus Bank.

The Company's total receivables from loans to affiliated entities are broken down as follows:

	30/06/2024	31/12/2023
Loans to affiliated entities	8,775,000	-
Accrued interest on loans to affiliated entities	383,191	-
Total	**9,158,191**	**-**

On 08.09.2023 THE GRID entered into a new bond loan with Piraeus Bank, with the participation of the Recovery and Resilience Fund, for a total amount of up to €127 million. On 26.02.2024, the first disbursement of € 12.6 million took place. Of the total amount, € 2.6 million were used for the full repayment (through refinancing) of the 16.11.2021 bond loan with Piraeus Bank, while the remaining amount refinanced the costs of THE GRID project, which had already been covered by the company's own funds. Following the full repayment of the bond loan of 16.11.2021, the collateral for such loan is scheduled to be removed and the collateral for the bond loan of 08.09.2023 will be automatically converted to first rank. This first disbursement marks the activation of the new financing scheme for the investment, with the participation of the Recovery and Resilience Fund. All gradual disbursements of such bond loan, with the first disbursement made on 26.02.2024 up to 30.06.2024, amount to € 27.6 million.

It is noted that the stake of NOVAL PROPERTY (30% of the plot's purchase price) was paid by the Company's own funds while up to 30.06.2024 an amount of € 5.625 thousand had been used from the funds raised from the Greek Bond, pro rata with the Company's participation in THE GRID's share capital increase. Also, an amount of € 8.775 thousand was allocated to a loan, as indicated above.

11. Derivative financial instruments and hedge accounting

	30/06/2024	31/12/2023
Cash flow hedge derivatives		
Non-current assets	1,501,613	1,366,349
Current assets	567,121	604,946
Total	**2,068,734**	**1,971,295**

After evaluating the effectiveness of the hedge accounting relationship using the hypothetical derivative method, the Company concluded that there is a high economic correlation between the hedging instruments (interest rate swap) and the hedged items (variable interest rate payments). For the period ended on 30 June 2024, there was no ineffectiveness and the entire change in fair value of the derivative was recorded in other comprehensive income. The derivative is valued using a discounted contractual future cash flow model with an interest rate curve on 30 June 2024, for the remaining term of the derivative.

The derivatives held by the Company are classified as Level 2.

12. Trade and other receivables

		Current assets		Non-current assets	
	Note	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Rent receivables from investment property		1,104,173	338,651	-	-
Rent receivables from investment property - affiliated entities	23	57,386	270,455	-	-
Doubtful customers		3,060	3,060	-	-
Less: Provisions for impairment		(80,085)	(80,085)	-	-
Other receivables		326,388	224,521	-	-
Guarantees		105,000	105,000	143,186	166,705
Total trade and other financial receivables		**1,515,922**	**861,601**	**143,186**	**166,705**
Prepaid expenses		2,148,098	3,252,815	-	-
Receivables from the Greek State		1,766,059	2,288,682	-	-
Accrued income		847,939	1,348,275	2,078,568	2,188,935
Other receivables from related parties	23	215,427	-	-	-
Total other receivables		**4,977,523**	**6,889,772**	**2,078,568**	**2,188,935**
Total		**6,493,445**	**7,751,373**	**2,221,754**	**2,355,640**

Prepaid expenses mainly include advances to suppliers for construction projects in progress.

Receivables from the Greek State, of a total amount of €1.7 million, mainly relate to credit VAT, which the Company expects to gradually offset against income VAT.

13. Cash and cash equivalents

The Company's cash and cash equivalents consist of cash, sight deposits and short-term time deposits with domestic and foreign banking institutions.

	30/06/2024	31/12/2023
Cash	4,989	2,119
Sight deposits	10,161,105	26,576,032
Term deposits	85,700,000	48,000,000
Total	**95,866,094**	**74,578,151**

The sight deposits mentioned above also include bank account balances pledged as collateral in the framework of associated long-term bank financing. The total balance of the said pledged accounts amounts to € 4,826 thousand on 30 June 2024 (31/12/2023: € 4,811 thousand). Long-term bond loans are serviced through the said bank accounts and at minimum the interest and principal amount of the upcoming payment period of each loan is accumulated in them. Any amount exceeding the minimum calculated amount is free to be used by the Company, following a relevant request to the bank and as long as no event of default has taken place, in accordance with the specific terms of each Bond Loan Agreement.

The fair value of the Company's cash and cash equivalents as at 30.06.2024 is considered to approximate their carrying value.

14. Share Capital and reserves

In pursuance of the relevant authorisation granted to the Board of Directors by virtue of the resolution of the Extraordinary Self-Convened General Meeting of the Company's Shareholders of 04.09.2023, the Board of Directors resolved during its meeting held on 17.05.2024 to increase the Company's share capital by € 43,470,062 with the option of partial coverage, payment in cash and abolition of the existing shareholders pre-emptive rights, through the issue of up to 17,388,025 new ordinary registered shares with voting rights and a nominal value of € 2.50 each.

Once the Public Offering was successfully completed, with over-subscription of the allotable new shares, the offer price of each new share was fixed at € 2.78. Therefore, the nominal value of the Company's share capital amounted to € 43,470,062 with the share premium of € 4,868,647 recorded in the Share Premium Account.

Subsequently, by virtue of the Board of Directors' resolution of 04.06.2024, 4,383,417 bonds issued by virtue of the Convertible Bond Loan that had been concluded by the Company with EBRD, were converted into 1,576,769 new ordinary registered shares of the Company with voting rights and a nominal value of € 2.50 each and a conversion price of € 2.78, all of which were taken by EBRD pursuant to the terms of the CBL.

Thereafter, the Company's share capital was increased by € 3,941,923 through the issue of 1,576,769 new ordinary registered shares of the Company with voting rights and a nominal value of € 2.50 each and a conversion price of € 2.78 while the difference of € 441,494 from the conversion and issue of new shares above par was recorded in the Share Premium Account.

Therefore, the Company's share capital currently amounts to € 316,079,895 divided into 126,431,958 ordinary registered shares with voting rights and a nominal value of € 2.50 each.

The costs involving the share capital increase (€ 4,544,656) were deducted from shareholders equity, thus reducing the share premium account.

The reserves of € 1,685,337 on 30.06.2024 concern:

1. by an amount of € 316,823, tax-exempt reserves of the merged entities, which were transferred to the Company in the context of the corporate transformation for its incorporation on 15/10/2019, as follows:
    i. from NOVAL S.A.: reserves of EUR 78,539 and
    ii. from BET S.A.: reserves of EUR 238,284.
2. by an amount of € 1,169,950, extraordinary reserves and specially taxed reserves, which were transferred to the Company as a result of the merger with METEM S.A.
3. a hedging reserve of € 101,126. The cash flow hedge reserve is used to recognise the effective

portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. The amounts are then reclassified to the income statement, as appropriate.

15. Borrowings

The Company's borrowings are broken down as follows:

	30/06/2024			31/12/2023		
	Current	**Non-current**	**Total**	Current	Non-current	Total
Secured						
Bond loans - outstanding principal	6,561,666	65,880,419	72,442,085	2,761,666	71,061,252	73,822,918
Less: non-depreciated amount of loan expenses	(20,895)	(109,175)	(130,070)		(141,762.09)	(141,762)
Less: non-depreciated balance of gains from amendments to loan agreements	(213,159)	(1,414,932)	(1,628,092)	-	-	-
Plus: loan interest accrued	1,042,934	-	1,042,934	1,201,101	-	1,201,101
Total secured borrowings	**7,370,546**	**64,356,312**	**71,726,857**	**3,962,767**	**70,919,490**	**74,882,257**
Unsecured						
Bank loans - outstanding principal	3,400,000	-	3,400,000	3,400,000	-	3,400,000
Bond loans - outstanding principal	3,422,000	3,286,000	6,708,000	3,329,000	15,070,000	18,399,000
Green Bond	-	120,000,000	120,000,000	-	120,000,000	120,000,000
Less: non-depreciated amount of loan expenses	(462,145)	(1,709,016)	(2,171,160)		(2,522,446)	(2,522,446)
Plus: loan interest accrued	383,039	-	383,039	474,860	-	474,860
Total unsecured borrowings	**6,742,894**	**121,576,984**	**128,319,879**	**7,203,860**	**132,547,554**	**139,751,414**
Total borrowings	**14,113,440**	**185,933,296**	**200,046,736**	**11,166,627**	**203,467,044**	**214,633,671**

The maturity of the Company's long-term loan liabilities is as follows:

	30/06/2024	31/12/2023
Between 1 and 2 years	5,956,282	11,274,064
Between 2 and 5 years	131,835,393	140,788,302
Over 5 years	48,141,621	51,404,678
Total	**185,933,296**	**203,467,044**

As of 30.06.2024, the Company's long-term borrowings relate to::

- secured bank bond loans for specific properties, the development of which they had financed;
- unsecured bank bond loans, assumed by the Company as general successor of METEM following the latter's absorption by the Company; and
- the Green Bond issued by the Company on 06.12.2021 (as set out in various parts of this document).

The Company's short-term borrowings relate to:

- the short-term portion of the Company's long-term bond loans, and
- unsecured loans, concluded through revolving loan agreement that was mainly used as interim financing for the Company's capital expenditures.

By virtue of the decision of 04.06.2024 of the Company's Board of Directors, a part of the common loan subject to mandatory conversion on certain conditions was fully converted into Company shares. Such loan was issued by the Company on 05.10.2023 through the issue of 1,576,769 new shares with a nominal value of € 2.50 and a conversion price of € 2.78. Of the total loan of € 10,050,000, the amount of € 4,383,418 was converted into share capital and an amount of € 5,666,582 was repaid on 12.06.2024.

During 2024 amendments to loan agreements were made (decrease in spread) which gave rise to net gains of € 1,735 thousand. In July 2024, further amendments (decrease in spread) took place, which will affect the results of the second half of 2024.

The Company's obligations to comply with specific covenants within the framework of its borrowings relate to the following loans:

- Bond loans in connection with "THE ORBIT" office complex, under which the aggregate of the annual rents on which a pledge will be established, and which will be granted to the Bondholders' Agent shall be at least equal to the product of the sum of the annual principal and interest payments on such loans multiplied by a factor of 1.2. The confirmation of the amount of the aforementioned sum of the annual rentals is made at the end of January of each year, based on the invoices issued by the Company in the given month in relation to the rentals of the specific property and on the basis of which the sum of the annual rentals of the given year will be estimated. This condition is fully met on 30.06.2024.

- Bond loans in relation to the RIVER WEST - IKEA - RIVER WEST OPEN shopping complex, where the LTV ratio ((a) loan ratio to the value of the properties that bear an encumbrance as collateral under this loan, i.e. RIVER WEST shopping centre and the IKEA hypermarket and (b) total borrowings to the value of the total real estate portfolio) is less than 75%. These conditions are fully met on 30.06.2024.

- Green Bond / Key Issuer Obligations:

  - Leverage ratio ≤ 0.60
    [Total bank borrowings, including the Green Bond / adjusted Assets (Total Assets less lease liabilities and intangible assets)]

  This condition is fully met on 30.06.2024.

  - Secured debt/adjusted assets ≤ 0.50x
    [Total collateralised borrowings / Adjusted Assets (Total Assets less lease liabilities and intangible assets)]

  This condition is fully met on 30.06.2024.

  - Existence of Free Assets –starting no later than the first anniversary of the Issue Date– of a market value of at least 20% of the outstanding principal amount of the Bonds, reaching 100% thereof, no later than the fifth anniversary of the Issue Date.

  This condition was not applicable on 30.06.2024.

  - Obligation to maintain a DSRA account, in which the following amounts will be held as a minimum: (a) € 100,000 to cover reasonable costs and expenses of the Bondholders' Agent; (b) the amount required for the repayment of interest on the Bonds due in the immediately succeeding Interest Period.

  This condition is fully met on 30.06.2024.

During the closing period, the Company did not default on any of its obligations arising from its financing /

commitments.

The movement of net borrowing is as follows:

	Borrowings	Lease liabilities	Total
Balance on 1 January 2023	**210,654,022**	**13,511,387**	**224,165,409**
New loans	9,918,750	-	**9,918,750**
Repayment of principal	(6,814,291)	(318,546)	**(7,132,837)**
Amortisation of borrowing costs	466,389	-	**466,389**
New leases	-	191,682	**191,682**
Lease terminations	-	(19,927)	**(19,927)**
Modifications of lease terms	-	298,957	**298,957**
Other changes	408,801	-	**408,801**
Balance on 31 December 2023	**214,633,671**	**13,663,554**	**228,297,225**
Repayment of principal	(8,688,415)	(188,173)	**(8,876,588)**
Amortisation of borrowing costs	362,978	-	**362,978**
Amendments to lease agreements	(1,628,092)	-	**(1,628,092)**
Bond loan conversion into shares	(4,383,417)	-	**(4,383,417)**
New leases	-	229,566	**229,566**
Lease terminations	-	(13,133)	**(13,133)**
Modifications of lease terms	-	(10,180)	**(10,180)**
Other changes	(249,989)	-	**(249,989)**
Balance on 30 June 2024	**200,046,736**	**13,681,634**	**213,728,370**

16. Trade and other payables

	30/06/2024	31/12/2023
Current liabilities		
Suppliers	6,213,547	6,019,710
Insurance & pension fund dues	81,725	93,532
Amounts due to related parties	867,804	854,411
Dividends payable	23	-
Sundry creditors	761,070	659,116
Accrued expenses	5,152,246	1,732,465
Rents received in advance	-	36,563
Other taxes-duties	2,061,515	507,581
Guarantees	316,080	2,912,503
Total	**15,454,010**	**12,815,881**

The line item of trade payables refers primarily to designers and contractors' expenses for the construction projects on investment property currently in progress.

Long-term payables include guarantees by tenants.

	30/06/2024	31/12/2023
Non-current liabilities		
Guarantees	1,944,076	-
Guarantees due to related parties	758,213	-
Total	**2,702,289**	**-**

In 2024, rental guarantees of € 2,702 thousand were reclassified in non-current liabilities.

17. Current tax liabilities

The change is mainly due to the change in income tax expense that followed the increase in portfolio value and the reference rate applied by the European Central Bank.

18. Rental income from investment property

The total amount of rental income for the six-month period from 1 January to 30 June 2024 originates from the Company's investment property operating leases. The Company leases the properties of its investment portfolio under medium-/long-term operating leases.

Rental fees are adjusted per annum in accordance with the terms of each contract in relation to the Consumer Price Index increased by 0%-2%. Moreover, some leases have variable rents in relation to each lessee's turnover as far as commercial premises (stores) and hospitality properties are concerned. Such rentals are primarily settled on an annual basis, but there are leases that require monthly settlement.

	30/06/2024	30/06/2023
Commercial premises	8,202,441	6,740,874
Offices	4,626,116	4,310,006
Hotels	1,315,106	1,262,940
Industrial	1,112,662	846,704
Other	636,913	625,597
Total	**15,893,238**	**13,786,121**

During the closing period, revenues from the leaseback of part of the property on Tsiklitira Street included in the rights of use assets was € 22 thousand. (31/12/2023: € 44 thousand).

19. Direct costs related to investment property

Direct costs relating to investment property include:

	30/06/2024	30/06/2023
Insurance	402,204	330,483
Rentals	7,592	3,913
Brokerage fees	130,435	50,530
Promotion and advertisement expenses	46,509	83,184
Third-party fees	417,509	497,217

Maintenance fees	46,088	35,654
Shared utility expenses	266,527	612,217
Other expenses	7,387	158,209
Total	**1,324,251**	**1,771,407**

The change is due to the optimised management of properties and the lease of vacant rental space.

20. Tax and duties related to investment property

This item mainly includes the unified property ownership tax (ENFIA), amounting to € 2.2 million for the entire 2024 (30.06.2023: €2.1 million).

21. Finance costs

	30/06/2024	30/06/2023
Income		
Interest income	383,656	337
Interest income from term deposits	860,948	807,530
Gains from amendments to loan agreements	1,734,671	-
Total income	**2,979,276**	**807,867**
Expenses		
Interest charges	3,722,365	3,576,059
Expenses for bank guarantees	90	14,497
Other bank commissions	65,482	50,312
Amortisation of borrowing costs	362,978	227,193
Depreciation of amendments to lease agreements	106,580	-
Interest expense on lease liabilities	300,172	298,389
Total expenses	**4,557,666**	**4,166,450**
Finance cost (net)	**(1,578,390)**	**(3,358,583)**

22. Contingent liabilities and commitments

Tax liabilities

Upon the Company’s establishment, on 15.10.2019, any tax liabilities that may arise in relation to the merging companies, namely "NOVAL S.A. - GREEK INDUSTRIAL, INDUSTRIAL, TOURIST AND COMMERCIAL COMPANY” and "VET S.A. - TOURIST, REAL ESTATE, INDUSTRIAL COMMERCIAL METAL COMPANY", were transferred due to universal succession.

With respect to “NOVAL S.A. - GREEK INDUSTRIAL, TOURIST AND COMMERCIAL COMPANY”, the tax authorities have audited the company's books and records for the years up to 31.12.2009. The Company has not been audited by the tax authorities for the 2010 accounting period. In respect of the tax audit of 2010, pursuant to decision no. 1738/2017 of the Council of State, the State's right to conduct a tax audit has been statute-barred due to the lapse of five years from submission of the income tax return. Management believes that no provisions should be recognised for open tax years because the differences that may arise are no significant.

Moreover, the 2011, 2012, 2013 financial years have been audited as per the provisions of article 82(5) of Law 2238/94. In respect of the 2014, 2018, 2016, 2017 and 2018 periods, the Company underwent a tax audit by Certified Public Accountants in accordance with Article 65A of Law 4174/2013, as amended by article 56 of Law 4410/2016 and the relevant unqualified Tax Compliance Reports have been issued.

For VET S.A. - TOURIST, REAL ESTATE, INDUSTRIAL COMMERCIAL METAL COMPANY, the years 2011, 2012 and 2013 have been audited in accordance with the provisions of Article 82 para 5 of Law No 2238/94. Company has undergone a tax audit for the years 2014-2018 by Certified Public Accountants as required by the provisions of Article 65a of Law 4174/2013, as amended by article 56 of Law No 4410/2016 and the relevant unqualified Tax Compliance Reports have been issued.

Circular No. ΠΟΛ.1006/5.1.2016 states that companies for which an unqualified tax certificate has been issued are not excluded from ordinary tax audits by the competent tax authorities for violations of tax law.

During the merger of the Company with “METEM S.A.”, any tax liabilities that may arise were transferred due to universal succession. Specifically, for the years 2016-2020, METEM underwent a tax audit by Certified Public Accountants, as provided for in the provisions of article 65A of Law 4174/2013. It is noted that METEM has closed its tax years until 2009. No provision has been made for unaudited tax years. METEM has not been tax audited for tax years 2010-2016. Under current legislation, decision 1738/2017 of the Council of State, the right of the Tax Authority to carry out a tax audit is limited to the last five years from the submission of the income tax return; therefore, it is limited to years 2019-2020. Any differences arising from a future tax audit are not expected to have a material impact on the Company's financial statements.

During the merger of the Company with "METALLOURGIA ATTIKIS REAL ESTATE SINGLE-MEMBER S.A.” and “MEDITERRANEAN ENTERPRISES SINGLE-MEMBER HOLDINGS AND REAL ESTATE INVESTMENT COMPANY” any tax liabilities that may arise were transferred due to universal succession. “METALLOURGIA ATTIKIS REAL ESTATE SINGLE-MEMBER S.A.” has not been audited by the tax authorities for financial years 2021-2022. "MEDITERRANEAN ENTERPRISES SINGLE-MEMBER HOLDINGS AND REAL ESTATE INVESTMENT COMPANY" has not been audited by the tax authorities for financial years 2009-2022. Under current legislation, decision 1738/2017 of the Council of State, the right of the Tax Authority to carry out a tax audit is limited to the last five years from the submission of the income tax return; therefore, it is limited to years 2019-2022. Any differences arising from a future tax audit are not expected to have a material impact on the Company's financial statements.

For the years 2019-2023, the Company has undergone a tax audit by Certified Public Accountants as required by the provisions of article 65A of Law 4174/2013. The audit of 2023 is not completed yet. The audit findings are not expected to have a substantial effect on the Company’s financial statements.

Capital commitments

On 30 June 2024, the Company had capital commitments for the development of investment property amounting to € 31.1 million.

Pending litigation

There are no pending litigations against the Company, nor other contingent liabilities on 30 June 2024, which would affect its financial position.

23. Transactions and balances with related parties

(i) Transactions with the parent company

	30/06/2024	30/06/2023
Rental income	-	117,566

	30/06/2024	31/12/2023
Liabilities from rental guarantees	-	16,985

(ii) Transactions and balances with other related parties

	30/06/2024	30/06/2023
Rental income	1,988,501	1,999,437
Purchase of services	1,033,907	1,246,842
Purchase of fixed assets	808,532	

	Note	**30/06/2024**	31/12/2023
Receivables	12	272,813	270,455
Liabilities	16	717,440	854,411
Liabilities from rental guarantees	16	908,577	846,198

(iii) Loans to related parties

	30/06/2024	31/12/2023
New loans	8,775,000	-
Interest charged	383,191	-

Services to and from related parties as well as sales and purchases of goods are performed under the terms applicable to non-related parties.

Other related parties concern mainly companies in which the Company's majority shareholder participates and over which the latter exercises significant influence. The loans to related parties concern the participation in a joint venture (note 10).

(iii) Remuneration to BoD members and management executives

	30/06/2024	30/06/2023
Fees and other short-term employee benefits	998,225	861,982
Total	**998,225**	**861,982**

24. Earnings per share

Period ended 30 June	2024	2023
Profits attributable to shareholders	21,881,207	23,201,354
Weighted average number of shares	110,176,420	107,467,148
Basic and adjusted earnings per share (denominated in € per share)	**0.20.**	**0.22**

25. Dividend distribution

The Ordinary General Meeting of NOVAL PROPERTY held on 12.06.2024 approved the distribution of dividend of EUR 0.02497892 per share for the fiscal year 2023. Such dividend, of a total amount of € 3,158,134 has been paid with the 27th of June 2024 being the payment start date.

26. Events after the reporting period

Progress of ongoing projects

Up to the date hereof, and in relation to the above-mentioned development projects of the Company, the following applied:

- Office building at 16 Cheimarras Street & Amaroussiou-Chalandriou, in the Municipality of Maroussi: ongoing construction works for the development of the property.

- Mixed-use building, at 40-42 Ardittou Street, in Mets district:ongoing construction works for the development of the property.

- Office building at 199 Kifissias Avenue, Maroussi: ongoing construction works of the second phase of reconstruction of the property concerned.

- Office complex at 10-12 Cheimarras Street & Amarousiou-Chalandriou, at "Soros" location in Maroussi (THE GRID): ongoing construction works for the development of the property.

Investment Property Portfolio

In July 2024 the new logistics building (industrial building on Athens-Thessaloniki Old National Highway, Municipality of Mandra - Eidyllia) received the internationally acclaimed LEED environmental certification, of Gold level. This is an innovative and environmentally sustainable investment, which started in January 2023 and was completed when handed over to the tenant for use in January 2024.

Use of funds raised from the Green Bond

As of 01.07.2024 and up to the preparation hereof, the Company has used an additional amount of € 10 million from the funds raised from the Green Bond to cover capital expenditure up to the date this document was signed, in relation to Green Investments, as per the stipulations of Annex no. 5 in Article 2.1 (iii) of the Green Bond Program, which is contained in the Prospectus dated 24.11.2021.

The Company will keep the Athens Stock Exchange and the Hellenic Capital Market Commission informed regarding the use of the funds raised until their final disbursement. In addition, and in particular, the Company undertakes that it will inform the investors, the Shareholders, the Hellenic Capital Market Commission, and the Athens Stock Exchange of any changes in the use of the funds raised, while also providing any additional relevant information, in accordance with the provisions of the Hellenic Capital Market legislation.

Geopolitical Developments

Up to the date hereof, the war in Ukraine and the consequent impact on energy costs, inflationary trends and rising interest rates continue to affect global markets and economic developments in general, creating adverse conditions in the real estate markets in our country and internationally. Although the Company does not have direct exposure to the above countries, and although the potential impact of these events after the reporting period cannot be assessed at this time, as there is no reliable estimate of future developments, the Company continues to monitor developments and plans to take appropriate actions, when deemed appropriate.

Other than the above, no events took place after the date of the interim condensed individual and economic-interest financial statements, which could have a significant effect on the Company's financial position.

Athens, 17 September 2024

Declared by:

The Chairman of the BoD	The Vice-Chairman of the BoD and CEO	Chief Financial Officer	Head of Accounting and Reporting
Meletios Fikioris	Panagiotis Kapetanakos	Dimitrios Panagi	Maria Tzava
ID Card No AB 511386	ID Card No AO 552181	ID Card No 0000788409	ID Card No X067438 Licence No. 0100979, GRADE A

Report on the allocation of funds raised through the issuance of a Common Bond Loan

of an amount of € 120,000,000 for the period from 06.12.2021 up to 30.06.2024

Pursuant to the provisions of paragraph 4.1.2 of the ATHEX Rulebook, the resolution of the ATHEX Board of Directors under number 25/17.07.2008 and the resolution of the Board of Directors of the Hellenic Capital Market Commission under number 8/754/14.04.2016, it is hereby announced that, from the issuance of the Common Bond Loan of an amount of € 120,000,000, with a term of seven (7) years, divided into 120.000 dematerialised, ordinary, bearer bonds with a nominal value of €1.000 each and an annual interest rate of 2.65%, which was performed in accordance with resolution dated 17.11.2021 of the Board of Directors (the "Common Bond Loan") of "NOVAL PROPERTY S.A. - REAL ESTATE INVESTMENT COMPANY" (the "Company") and resolution no. 4/937/24.11.2021 of the Board of Directors of the Hellenic Capital Market Commission for the "Approval of the content of the prospectus of the company "NOVAL PROPERTY S.A. - REAL ESTATE INVESTMENT COMPANY», for the public offering and admission to trading of its dematerialised, ordinary, bearer bonds through the issuance of a common bond loan" (the "Prospectus")", a total of €120,000,000 was raised. The estimated costs of issuance of the Common Bond Loan, according to the Prospectus (p. 21, section D, D.2) were calculated at up to € 3.8 million (including VAT) and the total capital raised was equally reduced.

The issuance of the Common Bond Loan was fully covered, and the Company's Board of Directors certified the payment of the capital raised on 06.12.2021. It is noted that the issued 120,000 ordinary, bearer bonds were admitted for trading in the Fixed Income Securities Category of the Athens Stock Exchange Regulated Market on 07.12.2021.

As stated in the relevant Prospectus, it is disclosed that part of the funds raised was allocated from 06.12.2021 until 30.06.2024 as follows:

(amounts in € million)

No	Use of Funds Raised	Funds Raised	Funds Allocated until 30.06.2024	Non-allocated funds as at 30.06.2024
D.2 (i)	Repayment (including accrued interest) of the Issuer's bond loan of 23.07.2020	5.3.	5.3	-
D.2 (ii)	Repayment (including accrued interest) of the bond loan of 21.04.2015 (up to € 6.78 million) and partial repayment (including accrued interest) of the Issuer's Open (Overdraft) Account Credit Agreement No 45358 dated 29.07.2014 (up to € 5.67 million)	12.5.	11.8	0.7
D.2 (iii)	Green Investment Financing (including the payment of loan liabilities exclusively linked to Green Investments at the time of completion of the relevant acquisitions)	98.4.	60.5	37.9
Total		**116.2**	77.6	38.6
D.2	Plus: Estimated Cost of Issue (including VAT)	3.8.	3.8	-
Grand total		**120.0**	81.4	38.6

1) As regards the use under D.2 (i) of the above table and according to the Prospectus [(p. 21, under Section D, D.2 (i)], out of the amount of € 5.33 million, on 31.01.2022 the entire amount, i.e. € 5.33 million (including accrued interest) was allocated for the full repayment of the Issuer's bond loan dated 23.07.2020.

2) As regards the use under D.2 (ii) of the above table, out of the amount of € 12.45 million, a total amount of € 11.78 million was allocated until 31.12.2022. Specifically, on 03.10.2022, the Company proceeded to the full refinancing of the common, collateralised bond loan dated 21.04.2015 of the Company with ALPHA BANK S.A., as well as to the partial repayment of the Open (Overdraft) Account Credit Agreement No 45358 dated 29.07.2014, also with ALPHA BANK S.A., through the funds of the Green Bond. These loans relate to the construction of the “MARE WEST” commercial park in Corinth, which was certified with the internationally recognised environmental rating BREEAM In-Use Commercial v6. The amount of refinancing amounted to € 6.13 million in relation to the above-mentioned bond loan and € 5.65 million in relation to the above mentioned credit agreement and includes principal and accrued interest for the period maturing on 03.10.2022, as provided for in article 2.1 (ii) of the Green Bond Program, which is included in the Prospectus dated 24.11.2021 (Annex no. 5). Since at the date of payment of the repayment amounts of such loans the amounts paid are lower than the above amounts by € 0.67 million, the amount allocated under (iii) will be increased accordingly.

3) As regards the use under D.2 (iii) of the above table, out of the amount of € 98.39 million, the amount of € 40.49 million was allocated until 31.12.2023. According to the Prospectus [(p. 21, under Section D, D.2 (iii)] the remaining amount of up to € 58.6 million (i.e., the original amount of € 98.39 million plus the positive difference of € 0.67 million from the use of D.2 (ii) above minus the expenditure of the current financial year under D.2 (iii)) will be allocated until 31.12.2025 for Green Investments, including the payment of loan obligations exclusively related to Green Investments at the time of completion of the relevant acquisitions.

4) With regard to the use under D.2 of the above table, in relation to the amount of € 3.8 million, the entire amount was allocated until 30.06.2022. According to the Prospectus (p. 21, under Section D, D.2) an amount of up to € 3.8 million (including VAT) will be allocated to cover the Estimated Costs of Issue. It is noted that the Issuance Costs finally amounted to a marginally higher amount of €3.8 million (including VAT), however the Company has accounted for and covered from the raised funds issuance costs up to the original estimated amount, i.e. up to the amount of €3.8 million (including VAT).

The allocation of the funds during the above period from 06.12.2021 up to 31.12.2023, per category of investment/use under D.2. (i), (ii), (iii) and D.2 of the above table refers to the cash disbursement and not to the accounting of the expenditure, as defined in the provisions of resolution no. 25/17.07.2008 of the Board of Directors of the Athens Stock Exchange.

It is clarified that the temporarily non-allocated funds are deposited in the Company's interest-bearing bank accounts and term deposits and will be allocated for Green Investments according to the Prospectus.

Report on the allocation of funds raised from the share capital increase

NOVAL PROPERTY S.A. - REAL ESTATE INVESTMENT COMPANY

Hellenic Capital Market Commission Decision: 6/832/30.11.2018

General Commercial Registry No: 152321260000

ALLOCATION OF FUNDS RAISED FROM THE COMPANY'S SHARE CAPITAL INCREASE THROUGH PUBLIC OFFERING AND THE ISSUE OF 17,388,025 NEW, ORDINARY REGISTERED SHARES WITH VOTING RIGHTS, THROUGH PAYMENT IN CASH AND ABOLITION OF THE PRE-EMPTIVE RIGHT OF EXISTING SHAREHOLDERS

Pursuant to the provisions of paragraph 4.1.1 of the ATHEX Rulebook, the implementing decision no. 25/15.04.2024 of ATHEX and the resolution of the Board of Directors of the Hellenic Capital Market Commission under number 8/754/14.04.2016, the following are disclosed:

In pursuance of the relevant authorisation granted to the Board of Directors by virtue of the resolution of the Extraordinary Self-Convened General Meeting of the Company's Shareholders of 04.09.2023, the Board of Directors decided during its meeting held on 17.05.2024 to increase the Company's share capital by € 43,470,062.50 with the option of partial coverage, payment in cash and abolition of the existing shareholders pre-emptive rights, through the issue of up to 17,388,025 new ordinary registered shares with voting rights and a nominal value of € 2.50 each.

On 22.05.2024 the Board of Directors of the Hellenic Capital Market Commission approved the Company's Prospectus on the share capital increase through payment in cash and allocation of New Shares through public offering in order to list all shares on the ATHEX Regulated Market.

Once the Public Offering was successfully completed, with over-subscription of the allotable new shares, the offer price of each new share was fixed at € 2.78. Therefore, the nominal value of the Company's share capital amounted to € 43,470,062 with the share premium of € 4,868,647 recorded in the Share Premium Account. The total net proceeds raised from the increase, before the deduction of the issuance expenses, amounted to €48,338,709.

Full payment of the Company's share capital increase was certified by the Company's Board of Directors on 04.06.2024. On the same date, all Company shares, i.e. 126,431,958 ordinary, registered shares with voting rights (consisting of 107,467,164 existing ordinary, registered shares with voting rights, of 17,388,025 ordinary registered shares with voting rights that arose from the increase and 1,576,769 ordinary registered shares with voting rights that arose from the conversion of the bonds of the common bond loan subject to mandatory conversion into shares of the Company, which was issued by the Company on 05.10.2023, all of which were taken by EBRD), were entered in the Securities Accounts of beneficiaries in the Dematerialised Securities System. Trading of shares on the Athens Stock Exchange started on 05.06.2024.

APPROPRIATION OF FUNDS RAISED FROM THE COMPANY'S SHARE CAPITAL INCREASE THROUGH PAYMENT IN CASH

	Funds Raised	Funds Allocated until 30.06.2024	Balance of funds to be allocated on 30.06.2024
Total funds raised	48,338,709	-	48,338,709
Less: Issuance costs	(4,543,656)	-	(4,543,656)
Total	**43,795,053**	**-**	**43,795,053**

The Company intends to use the funds raised from the share capital increase to carry out investments pursuant to section 4.1.4 “Reasons of the Offer and Use of Proceeds” in Noval Property’s Prospectus of 22.05.2024.

The remaining funds to be allocated as at 30.06.2024 are placed with short-term bank deposits and are included in the financial statements of the period ended on 30.06.2024 in the “Cash and cash equivalents” account.