NOVAL PROPERTY
REAL ESTATE INVESTMENT COMPANY

“NOVAL PROPERTY”

ANNUAL FINANCIAL REPORT

(PERIOD 1/1/2024 - 31/12/2024)

March 2025

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Statements of Board of Directors members

(Art. 4 (2) of Law 3556/2007)

We hereby declare that, to the best of our knowledge, the Annual Individual and Economic Interest Financial Statements for the year ended 31 December 2024 were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, and present a true and fair view of Assets and Liabilities, Equity and the Profit or Loss for the period of Noval Property.

We also declare that, to the best of our knowledge, the Annual Report of the Board of Directors gives a true and fair view of the development, performance and position of Noval Property, including a description of the principal risks and uncertainties faced and required under paragraphs 7 to 8 of Article 4 of Law 3556/2007.

This Report contains the information required by Articles 150-154 of Law 4548/2018 and Article 4 (6)-(8) of Law 3556/2007 and the Corporate Governance Statement of Article 152 of Law 4548/2018

Athens, 27 March 2025

Declared by:

Meletios Fikioris	Michail Panagis	Evgenia Mourousia
ID Card No AK 511386	ID Card No AH 064586	ID Card No AN 566438

Board of Directors Report

(according to paragraphs 6 to 8 of Article 4 of Law 3556/2007)

This Management Report of the Board of Directors (hereinafter the "Report") of "NOVAL PROPERTY - REAL ESTATE INVESTMENT COMPANY" (hereinafter the "Company"), refers to the period from 01.01.2024 to 31.12.2024. The Report was prepared according to and complies with the relevant provisions of Law 4548/2018 as in force, Law 3556/2007, and decisions 1/434/3.7.2007, 7/448/11.10.2007 and 8/754/14.04.2016 of the Hellenic Capital Market Commission.

The Annual Board of Directors Report is included in its entirety, along with the Individual Financial Information and other information required by law with respect to the year ended on 31 December 2024, in the Annual Financial Report.

FINANCIAL POSITION OF THE COMPANY

Investment portfolio

As at 31.12.2024, the Company's investment portfolio consisted of sixty-one (61) properties with a total fair value of € 648,298 thousand, comprising office buildings, commercial spaces, retail stores, hospitality properties, logistics, industrial buildings and warehouses, as well as land and buildings for future development. Of the total properties, two are held by the Company under a long-term lease and one under a finance lease. Most of the latter is owner-occupied. Of these sixty-one properties, one is located in Sofia, Bulgaria and the remaining in Greece. In addition, one property is owned by NOVAL PROPERTY through a joint holding in a company with another real estate investment company (holding of NOVAL PROPERTY 50%).

The total fair value of the portfolio of € 648,298 thousand includes the following:

- The fair value of the investments in sixty (60) properties, as calculated by independent certified valuers on 31 December 2024, amounted to €607,649 thousand and includes the following:
    - the fair value of the property the Company acquired through finance lease, amounting to € 3,665 thousand, which relates to the right of use of such property. 80.8% of the usable floor area of the property serves as NOVAL PROPERTY's offices. Under IAS 40 para. 10, since the owner-occupied part is greater than 50% of the entire surface 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 31.12.2024, the value of this property in the Company's books amounts to € 2,361 thousand).
    - the value of the right to use of the properties leased on a long-term basis by the Company, amounting to € 19,536 thousand and € 170 thousand, as reflected in the Investment Statement as at 31.12.2024. The aforementioned values do not include the value of the liability from the long-term lease of the respective properties by the Company in the amount of € 12,104 thousand and € 614 thousand, which are however included in the value of investment properties in the statement of financial position.

- The value of the Company's holding in the share capital of the company under the corporate name "THE GRID S.A." (THE GRID) which amounted to € 31,063 thousand at 31.12.2024 and is presented in equity in joint ventures in the statement of financial position. The total fair value of the property held by THE GRID as at 31.12.2024 amounts to € 119,948 thousand. The Company's share (50%) in the fair value of this property (amounting to € 59,974 thousand) is not recorded in the Company's books under investment properties, but under investments in joint ventures and using the equity method (see relevant notes below).
- The proportion of the Company's participation (50%) in the common, subordinated, bond loan of THE GRID's shareholders, which, including accrued interest, amounts to € 9,586 thousand as at 31.12.2024 (see relevant notes below). As part of this joint bond loan, for a total amount of up to € 20.5 million, the shareholders of THE GRID contributed to that company for the development of a modern office building in Maroussi, Attica an amount of € 17,550 thousand (see relevant notes later in this document).

Investment properties' values as at 31.12.2024 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. During 2024, the real estate market continued its upward trend, continuing to record a significant number of transactions, while being characterised by geopolitical developments in Europe and the rest of the world, the volatility of inflationary trends and energy worlds, the increasing interest of foreign investors and the increased focus on properties with sustainable characteristics. Based on the above-mentioned developments, the Company monitors property values with a high level of attentiveness.

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.

Participations in joint ventures

As at 31.12.2024, the Company holds one (1) property through its 50% shareholding (with a joint shareholding with another real estate company, i.e. MAVANI HOLDINGS LIMITED (a BROOK LANE CAPITAL company)) in the share capital of THE GRID and with corresponding voting rights. In December 2021, the said company acquired a land plot, located on Chimarras & 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 planned with 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 its participation in THE GRID using the equity method, initially recognising it at acquisition cost and subsequently increasing or decreasing this 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, an agreement was signed between THE GRID and its shareholders for a joint subordinated bond loan (shareholder bond loan), up to an amount of € 20.5 million, through which THE GRID's shareholders financed (in the ratio of 50% - 50%) the company.

Cash and Cash Equivalents - Borrowings

As at 31 December 2024, the Company's cash and cash equivalents amounted to € 72,789 thousand and partly reflect the result of the successful increase of the Company's share capital through a public offer ("IPO") (see relevant reports and notes below) and the issue of the first NOVAL PROPERTY Green Bond, amounting to € 120 million, in December 2021. The total net proceeds of the IPO, after deduction of the relevant expenses, will be used within forty-eight (48) months of the date of certification of the share capital increase, for the financing of the Company's investment programme, as provided in the Prospectus approved by the Hellenic Capital Market Commission on 22.05.2024. 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 € 210,230 thousand. As regards its borrowings of a total amount of € 195,926 thousand, an amount of € 77,637 thousand relates to bank borrowings and an amount of € 118,289 thousand relates to the accounting balance of the Company's above-mentioned Green Bond. Other liabilities, totalling € 14,305 thousand, mainly 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 for the period from 01.01.2024 to 31.12.2024 amounted to € 33,417 thousand compared to € 29,339 thousand for the period ended 31.12.2023, representing an increase of € 4,078 thousand (14% increase). This increase is the result of the active management of the Company's properties, which, combined with the high quality of the properties in the portfolio, led to the conclusion of new lease contracts and the replacement of existing lease contracts with new contracts on more favourable terms. Moreover, contributing to this increase was the enhanced performance of the commercial property tenants' activities, part of which is paid to the Company as rent on the turnover of such tenants.

Operating results

The Company's operating result as at 31.12.2024 amounted to a profit of € 44,686 thousand (2023: € 65,123 thousand) and includes a significant fair value revaluation gain on investment properties of € 24,497 thousand (2023: €47,640 thousand). Earnings before interest, taxes, depreciation, amortisation and fair value adjustments (a-EBITDA) for fiscal year 2024 amounted to €20,582 thousand, compared to €17,819 thousand in fiscal year 2023, representing an increase of €2,763 thousand (16% increase) and highlighting the significant improvement in the Company's overall profitability.

Financial income & expenses

The Company's financial expenses, as at 31.12.2024, amounted to € 5,906 thousand (2023: € 2,015 thousand) and relate mainly to credit interest € 811 thousand, interest on term deposits € 2,155 thousand and gains from amendments to loan agreements € 2,939 thousand. The Company's financial expenses, as at 31.12.2024, amounted to € 8,315 thousand (2023: €8,518 thousand). This item includes interest, fees and charges on bank financing, as well as interest charges on finance and long-term leasing. More specifically, interest on debt, which was the largest component of financial expenses, amounted to € 6,707 thousand in the financial year 2024 (2023: €7,313 thousand).

Taxation

The Company's taxes, as at 31.12.2024, amounted to € 3,573 thousand (2023: € 2,853 thousand), significantly higher compared to prior years, due to interest rate increases.

Profit for the year

The Company's profit after tax for the period 01.01.2024 to 31.12.2024 amounts to € 47,264 thousand (31.12.2023: €64,607 thousand). Net income includes the total gains from revaluation of investment properties at fair value, as well as the share of gains from participations in joint ventures, with a total value of € 33,057 thousand (31.12.2023: €56,480 thousand).

Key Indicators

The Company's performance is measured using the following indicators, which are described as follows:

		31/12/2024	31/12/2023
1	**Leverage ratios**		
	Total liabilities to total assets	30.4%	36.2%
	Total borrowings to total assets (incl. finance leases)	28.2%	34.1%
	Total borrowings to total investment property	31.8%	38.5%
	Net borrowings to total investment property (incl. finance leases)	22.3%	27.6%
2	**Internal book value per share**		
	Total Equity to total number of shares (€)	4.11	3.98
3	**Funds from operations**		
	Profit/ (Loss) after tax	47,264	64,607
	Plus: Depreciation	389	238
	Plus / (Less): Share of loss / (profit) from participations in joint ventures	(8,561)	(8,840)
	Plus / (Less): Loss / (Profit) from investment property fair value adjustment	(24,497)	(47,640)
	Plus / (Less): Loss / (Profit) from sale of investment properties	(6)	3
	Plus / (Less): Financial income[1]	-	(2,015)
	Plus / (Less): Net (gains)/losses from amendments to loan agreements	(2,727)	-
	Less: Interest capitalisation	(947)	(482)
	Plus / (Less): Net impairment loss on financial assets	221	98

[1] Starting with the fiscal year 2024, the Company has elected to include interest income earned on deposits in the calculation of Funds from Operations in line with general practices applied in the sector it operates. The amount for the period ending 31 December 2024 is at EUR 2.2 million (2023: EUR 2.0 million).

	Plus / (Less): Adjustments for non-cash and non-recurring items	(253)	347
	Profit after tax excluding the effect of fair value adjustments, the result of the sale of investment properties, depreciation, amortisation, impairment losses and financial income (in € thousands)	**10,884**	**6,316**
4	**Adjusted EBITDA**		
	Profit / (Loss) before tax	50,837	67,460
	Plus / (Less): Loss / (Profit) from investment property fair value adjustment	(24,497)	(47,640)
	Plus: Depreciation	389	238
	Less: Financial income	(2,966)	(2,015)
	Plus / (Less): Loss / (Gain) from modification of terms of loan agreements	(2,727)	-
	Plus: Financial expenses	8,103	8,518
	Plus / (Less): Share of loss / (profit) from participations in joint ventures	(8,561)	(8,840)
	Plus / (Less): Net non-recurring (income)/expenses	(217)	-
	Plus / (Less): Net impairment loss on financial assets	221	98
	EBITDA excluding the effect of fair value revaluation of investment properties and excluding provisions for impairment of receivables (in € thousands)	**20,582**	**17,819**

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, the sale of one horizontal property (offices) occurred of a total surface area of 76.20 sq.m. at 20-22 Tzortz Street in Athens. The transaction price amounted to € 79,500.

This sale is part of NOVAL PROPERTY's divestment strategy as regards specific properties and is consistent with the formation of an optimal investment property portfolio in line with the trends of the real estate market.

As part of the development of specific properties of the Company in Attica, the following, inter alia, took place during the financial year under review:

- industrial building on Athens-Thessaloniki Old. Nat. Road, Municipality of Mandra - Eidyllia, Region of Attica: the modern logistics building with expected LEED Gold certification, designed and developed by the Company, was handed over for use to its tenant (SEAGULL S.A.) in Mandra, Attica. The property was fully leased prior to the commencement of construction and during that time the property was delivered for use to the tenant.
- a property at 16 Chimarras Street & Amaroussiou-Chalandriou, in the Municipality of Maroussi: construction works are underway for the development (as an extension of the existing property) of a modern bioclimatic office building with four basements, with a total construction area of approximately 21,000 sq.m.; this building is expected to receive LEED

Gold certification.

- a property at 40-42 Ardittou Street, in Mets: Construction work is underway for the development of a four-storey property with two basements, with a total construction area of approximately 4,000 sq. m., with office and residential uses, and an expected LEED Gold certification. The Company leased approximately 30% of the residential element of the property.
- property at 10-12 Chimarras Street & Amarousiou-Chalandriou, at "Soros" location in Maroussi (THE GRID): construction work is underway for the development of a new six-storey office complex with three basements, with a total construction area of approximately 62,000 sq.m., and an expected LEED Platinum certification. On 11 June 2024, the Company announced the binding agreement to lease to EY Hellas the office space of two of the four buildings of the complex.
- office building at 199 Kifissias Avenue, Maroussi: the works as part of Phase A reconstruction of the existing six-storey office building with two basements, with a total construction area of approximately 7,000 sq.m., and expected LEED Gold certification were completed. On 03.06.2024, a contract for Phase B of the reconstruction of the said building was signed between the Company and the Contractor, Ballian Technical S.A.. Work is ongoing.

At the same time, during the closing period, the Company continued with implementing other aspects of its investment plan and with the active operational 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. This dividend, for a total amount of € 3,158,134 has been paid with a payment date as of 27 June 2024.

Patricipations in joint ventures

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

As at 08.09.2023, THE GRID signed a new bond loan with Piraeus Bank, and with the participation of the Recovery and Resilience Fund, for a total amount of up to € 127 million, with a Series A notice of mortgage on the under-construction property of € 152 million. As at 26.02.2024, the first disbursement of bond loan dated 08.09.2023 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. This first disbursement marks the activation of the new financing scheme for the investment, with the participation of the Recovery and Resilience Fund. The total amount of the phased disbursements of this bond loan, starting from the 1st disbursement on 26.02.2024 until 31.12.2024, amounts to € 37.61 million.

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

Pursuant to resolution of the Board of Directors of the Company dated 04.06.2024, the conversion of part of the bonds of the common and conditional mandatory convertible bond loan into shares of the Company ("CBL"), issued by the Company on 05.10.2023 for a nominal amount of up to €10.5 million, was completed, of which an amount of € 10.05 million was raised by issuing 1,576,769 new ordinary, registered, dematerialised, voting shares with a nominal value of €2.50 ("Conversion Shares"), in accordance with its terms and a conversion price of €2.78. The Conversion Shares were fully subscribed for by EBRD and were not subject to the Public Offer, as stated in the Company's Prospectus dated 22.05.2024 (see relevant notes below). On 12.06.2024 the balance of the drawn amount after the conversion was repaid, i.e. € 5.67 million.

Compliance obligations regarding borrowings

During the period 01.01.2024 – 31.12.2024, the Company did not default on any of its obligations arising from its financing / commitments.

Liquidity

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

In particular, NOVAL PROPERTY:

- serviced its existing borrowings in accordance with the contractual provisions;
- made an early partial repayment of the CBL in the amount of € 5.67 million (see relevant references in various sections of this report).

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 August 2024, the Company published the third 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 and 2022.

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 is available 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 the Company's shares on the Athens Stock Exchange regulated market

During the closing financial year, the Company's share capital was increased with the simultaneous listing of all the Company's shares on the Athens Stock Exchange regulated market. Specifically, the Company proceeded to increase its share capital, by cash payment and termination of the pre-emptive rights of existing shareholders ("Increase"), through a public offering ("Public Offering") and the issuance of 17,388,025 new ordinary, registered, dematerialised, voting shares of the Company ("New Shares"). On 31.05.2024 the Public Offering was successfully completed and the offer price of the New Shares was set at €2,78 per New Share for the entire Public Offering. The total funds raised in the Offering, before deducting the issue costs, amounted to € 48,34 million. The Company recorded costs related to the share capital increase (€ 4,624 thousand) as a deduction from equity in accordance with IAS 32, specifically by reducing the share premium reserve.

Accordingly, the share capital of the Company, including the Conversion Shares and the New Shares, amounts to € 316,079,895, divided into 126,431,958 common, nominal, dematerialised, voting, with a nominal value of € 2.50 each.

On 05.06.2024, the trading of the Company's shares on the Main Market of the Athens Stock Exchange commenced.

Use of Funds Raised from the Green Bond

During the closing financial year, the Company used € 39.9 million of the funds raised from its first green bond to finance investments in environmentally sustainable certified and smart buildings, as part of its development programme, in accordance with the provisions of Annex No 5 in Article 2.1 (iii) of the Green Bond Programme, which is contained in the Prospectus dated 24.11.2021 (see "Report on the Disposal of the Funds raised from the issue of a Common Bond Loan in the amount of € 120,000,000 for the period from 06.12.2021 to 31.12.2024", which is included in this Annual Financial Report).

Macroeconomic Developments

In the year ended 31 December 2024, despite the volatile international environment of volatility and geopolitical uncertainty, macroeconomic conditions in Greece were positive and the country remained on a growth path, outperforming most of its European Union (EU) partners.

According to available data, Greece's real GDP grew by 2.2% year-on-year, driven by household consumption and fixed capital investment, while the European Commission (EC) expects Greece's real GDP growth rate to reach 2.2% in 2024 and 2.3% in 2025.

After ten consecutive interest rate hikes between 2022 and 2023, the ECB started a cycle of monetary policy easing in June 2024. By December 2024, it made four consecutive reductions of the reference deposit rates by 100 basis points.

The main macroeconomic risks for Greece include a number of uncertainties. Geopolitical tensions, such as in Ukraine and the Middle East, are likely to affect stability and the global economy. Moreover, there is a risk of a break in the deflationary trend, which could have an impact on economic growth and employment. Furthermore, the delays in the ECB's interest rate cuts have already (from the beginning of 2025) burdened the economy by increasing the cost of borrowing for businesses. At the same time, US protectionist policies may affect the EU economy, and by extension Greece. Finally, climate change may have an impact on GDP, employment, the fiscal balance and sustainable growth in the long term.

The Management continuously monitors developments regarding the impact of the above and, to the extent possible, ensures that all necessary and possible measures are taken in a timely manner to minimise any impact on the Company's activities.

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:

- A property at 16 Chimarras Street & Amaroussiou-Chalandriou, in the Municipality of Maroussi: construction work is underway for the development of the property as an extension of the existing building.

- Mixed-use building, at 40-42 Ardittou Street, in Mets: construction work is underway for the development of the property.

- Office building at 199 Kifissias Avenue, Maroussi: construction work is underway for the development of the property.

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

Investment Property Portfolio

On 4.2.2025 the Company acquired an undeveloped plot of 201,33 sq.m. in Maroussi. The value of the transaction amounted to € 185 thousand and was financed from Equity. This property is adjacent to an existing property, where the Company is already constructing a new, modern office building, which will incorporate the principles of bioclimatic and smart design, while its LEED Gold certification is also planned.

Use of Funds Raised from the Green Bond

As of 01.01.2025 and up to the date hereof, the Company had proceeded to the use of an additional amount of € 5.9 million from the Green Bond funds to cover capital expenditures in connection with Green Investments, as provided for in Annex no. 5 of Article 2.1 (iii) of the Green Bond Scheme, which is included in the Newsletter 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, as well as any additional relevant information, in accordance with the provisions of the Capital Market legislation.

Approval of payment of dividend for financial year 2024

The Board of Directors of Noval Property, at its meeting on 27 February 2025, decided to propose to the Annual Ordinary General Meeting of Shareholders the distribution of a dividend for the financial year 2024 of € 0.043 per share, which will be paid in June 2025.

Apart from the above, there are no other events after the date of the annual individual and economic interest financial statements that have a material impact on the financial position of the Company.

Branches

As of 31.12.2024, the Company has the following branches:

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

2) 96-98-100 Kifissou Avenue, Egaleo (Own Offices at RIVER WEST Shopping Centre)

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 studies for running existing properties or investing in new properties, in the context of its exclusive scope of works in the real estate sector.

Real estate market developments and prospects

During 2024, the Greek real estate market maintained its positive performance, despite the particular conditions that emerged during the last three years with the increasing geopolitical instability, the increased construction and operating costs in the domestic market, as well as the increased cost of financing. Demand remains strong for specific uses and property locations. The low supply of quality space across the market has given a boost to construction activity, which however has not developed at a pace that would allow for a full decompression of demand, especially in the case of housing. In the first eight months of 2024, the total construction activity for commercial real estate (ELSTAT data) recorded an increase in terms of number and a decrease in terms of construction volume (8.5% and -7.4% respectively). While foreign direct investment (FDI) declined in 2024 compared to 2023 (directed to the manufacturing, communications, real estate and transport sectors), the real estate market recorded an increase during the first nine months of 2024, in terms of net receipts, to €1.93 billion, exceeding by 17.2% the corresponding level of receipts in 2023 (€1.64 billion). According to the Bank of Greece, for the whole of 2024 and the next three years, Greece is expected to attract further investments. In particular, investments in residential assets are expected to continue to grow at a high rate throughout the forecast period, as its size is still at a much lower level than in the pre-crisis period.

The investment activity of domestic Real Estate Investment Companies (REICs) in the first half of 2024 focused on high-end hospitality properties, commercial warehouses and retail assets. Development projects aim for sustainable, energy-efficient solutions, while investors seek higher returns and users seek lower operating costs with bioclimatically designed properties and modern infrastructure to better meet current energy and health requirements.

In the housing market, strong annual growth rates in apartment prices were observed until the third quarter of 2024, but there was a marked slowdown in the last four quarters. In the first nine months of 2024, apartment prices were up 9.3% year-on-year, compared to a 14.3% increase in the same period in 2023. The highest growth rates were recorded in Thessaloniki (12.5%) and other regions (10.5%), while Athens and other major cities recorded lower increases, 8.8% and 7.7% respectively. Residential construction activity in the eight months of 2024 recorded a significant increase, with permits increasing by 41.2% and construction volume by 30.5%, significantly exceeding the levels of the eight months of 2023 (22.5% and 14.5% respectively). Despite the challenges of high interest rates, inflationary pressures and high construction costs (3.8% year-on-year growth), leading to an increase in the "Build to Rent" trend, demand remains strong, mainly due to investment interest from abroad and the Golden Visa programme, with significant growth recorded in the Southern Suburbs of Athens, especially in the luxury segment of the sector.

Prices on high-end commercial property increased by 2.3% in the first half of 2024, with Athens recording growth rates of 3.6% and rent increases of 0.8% compared to the second half of 2023. The yields of prime offices in the first half of 2024 ranged between 5.6% - 6.7%, at approximately the same levels for the second half of 2023 (5.5%-6.5%) while rents exceeding €30/sq.m. were recorded. Demand is driven by ESG principles and interest in retrofitting old buildings to modern environmental standards. New spaces record almost zero vacancy, while increased stock is noted in the Northern Suburbs. Expectations for demand for flexible and modern office space are forecast to be strong in 2025, especially in central locations in Athens (CBD) and the Northern Suburbs (Maroussi).

The retail market has almost recovered from the effects of the pandemic and the rise of e-commerce. In the first half of 2024, prices for high-end retail increased by 4.8%, while new permits rose by 12.7% year-on-year. Rents also increased by 4.8%, with yields ranging from 5.3%-6.1% in Athens and 6.5%-7.5% in Thessaloniki. In addition, retail professionals foresee positive prospects for further growth, especially in open shopping parks with a carefully designed architectural layout. The shopping centre sector in Greece is small and lags significantly behind in terms of volume and new developments compared to Europe. The total usable area reaches 650,000 sq.m., with 70 sq.m. of commercial space per inhabitant, compared to 300 sq.m. in Europe. Returns range between 7%-8%[3].

The logistics sector is important for the Greek economy, boosted by the development of e-commerce. The Greek logistics market continues to offer higher returns than the mature European markets which are beginning to show signs of convergence[4]. Attica occupies 60%-70% of the total surface area, while newly built certified warehouses (LEED/BREEAM certified) are leased at prices of €5.50-€5.80/sq.m. and yields below 7%. Pre-leasing is a key feature of the industry due to the lack of modern product for rent, contributing to the low vacancy rate for newly built and modern certified warehouses. Despite positive investment sentiment for 2025, challenges such as limited land, increased costs and the need for ESG compliance remain.

In tourism, between 2023 and 2024, hotel rooms increased by 3% in Attica and 4% in central Athens,

[3] Market Overview CBRE - Noval Property portfolio valuations for 31.12.2024
[4] The DNA of RE - Q4 2024 | Cushman & Wakefield Proprius

mainly in 3–5-star hotels. Short-term rentals expanded with a 16% increase in available accommodation, reaching 30,000. More specifically, Athens hotels recorded a 10% increase in room rates (ADR) compared to 2023 and 42% compared to 2019[5], outperforming Madrid and narrowing the gap with Barcelona.

Expectations for the Greek real estate market for the coming period remain positive, despite the challenges posed by geopolitical instability and increased construction and operating costs. The residential market, particularly of high quality, and demand for office space remain strong. The logistics sector continues to grow with a focus on ESG criteria and automation. Positive expectations are reflected for special housing, data centres, redevelopment and energy upgrades, which support the market dynamics. Large-scale redevelopments, infrastructure improvements, energy upgrades (with the contribution of the Recovery and Resilience Fund) and attractive yields are expected to be beneficial, maintaining the positive market dynamics.

The Company 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.

Significant 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 exists, which includes principles for effectively managing risks and provides guidelines on how best to address these risks. In summary, the following steps 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.

The review of the foregoing is carried out by the Compliance and Risk Management Unit and reviewed by the Internal Audit Unit, includes the assessment of potential risks and is submitted to the Audit Committee and the Board of Directors. The Audit Committee monitors the effectiveness of the internal control systems and reviews specific aspects of the internal control and risk management processes on a regular basis.

Key risks

Risks fall into two main categories: **financial** and **business** risks. The first category includes different

[5] All-Athens-Hotels, 20th Visitor Satisfaction & Hotel Performance Survey of Attica February 2025

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 risks*** *include those associated with* inadequate or failed processes, people, systems or external events. Operational risks comprise all risks associated with the day-to-day operations (e.g. health & safety, environment), legal risk (as it relates to processes), but not reputational or strategic risks.
- ***Compliance and Reputational risks*** include possible negative impacts (economic – fines, penalties and other – exclusion from markets, etc.) from non-compliance with existing regulations and standards. This includes the potential impact on the Company's brand name and professional reputation[1], as well as accounting risk[2].
- ***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

Due to its activities, the Company is exposed to financial risks such as market risk (changes in exchange rates, fair value risk from changes in interest rates, and cash flow risk), credit risk and liquidity risk. The Company's general risk management plan seeks to minimise the potential negative impact of the volatility of financial markets on the Company's financial performance.

Risk management is carried out by the Company's Management. The Company's Management identifies, assesses and takes measures to hedge financial risks.

A) Market risk

(i) Interest rate risk

The Company is exposed to interest rate risk, mainly due to its long-term, floating-rate borrowings and floating-rate current account credits. This leads to exposure to cash flow risk, due to interest rate curve variations. 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 take any kind of speculative positions in interest rates but uses derivatives exclusively to hedge the risk of interest rate changes. Specifically, as a hedge against interest rate risk, the Company has entered into an Interest Rate Swap contract, 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 facilitate capital budgeting. In this context, as of 31.12.2024, 69% of the Company's total borrowings (not including finance lease liabilities) are at fixed or interest rate swap.

[1] The set of perceptions of the Company held by the various stakeholders with whom it interacts, both internally and externally.

[2] The risk relating to the correct and faithful economic and financial reporting of the Company's operations, as well as compliance with all relevant regulations (IAS, IFRS, etc.).

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 at 31.12.2024, is estimated at 95% 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 in the closing year.

Meanwhile, almost all lease agreements involving the property in Sofia (the only property outside Greece) 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.

Also, in the majority of leases where a variable rent is provided for, this is combined with a minimum guaranteed annual rent, which is paid in equal monthly instalments, and which is adjusted annually based on the CPI.

In addition, the Company is governed by the institutional framework for the operation of REICs, according to which: (a) a periodic valuation of the fair value of its investment properties by an independent valuer is required; (b) a valuation of the value of the properties before acquisition or before sale by an independent valuer is required; (c) the construction, completion or repair of properties is permitted provided that the relevant costs do not exceed, in total, forty percent (40%) of the total value of the company's investment in real estate as it will be after completion of the works; and (d) the value of each property, at the time of acquisition or completion of the works, shall not exceed 25% of the value of the company's total investment. This regime contributes significantly to the prevention of and/or timely response to the risks involved.

(iv) Inflationary Risk

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

B) Credit risk

Credit risk is related to cash and cash equivalents (including, but not limited to, deposits with banks and short-term time deposits) and trade receivables (open customer credits).

Cash and cash equivalents

As far as credit risk associated with the placement of cash assets is concerned, it is noted that the Company only collaborates with major systemic Greek banks and foreign financial organisations that have a high credit rating.

Trade receivables

This particular risk is the risk that Company customers (primarily lessees) may default on their obligations. Such 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.

This 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, (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 categories of properties (offices, retail, shopping centres, warehouse spaces, hospitality, 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 where IKEA is located (on Kifissou Avenue in Egaleo), which accounts for 16.6% of the Company's 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 situation and make timely decisions about next moves, whenever it is established that the Company may face income collectability problems in the future.

For trade receivables the Company applies the simplified approach allowed by IFRS 9. Based on this approach, the Company recognises the expected lifetime losses over the lifetime of trade receivables.

To calculate ECLs, the Company grouped trade receivables and debit balances of suppliers based on their credit profile and balance maturity. The rates were applied to the amounts of receivables less the guarantees provided by customers.

C) 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 main 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 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. As at 31.12.2024, there was an available credit line of € 35 million from Greek systemic banks, which allow the use of available funds, the first of up to € 23 million maturing on 30/04/2025 and retroactive from 28/08/2024 and the second of up to € 23 million maturing on 31/10/2025.

The table below presents the cash flows that are payable by the Company owing to financial liabilities classified on the basis of the remaining contractual expiry dates on the reporting date. The amounts mentioned in the table are the contractual undiscounted cash flows.

31/12/2024

	Lease liabilities	Loans	Trade and other payables	Total
From 0 to 1 year	433,602	17,710,333	8,662,686	**26,806,621**
From 1 to 2 years	450,890	10,032,067	464,000	**10,946,957**
From 2 to 5 years	1,318,423	149,035,207	1,050,442	**151,404,072**
More than 5 years	12,101,672	54,769,981	1,343,174	**68,214,827**
Total	**14,304,587**	**231,547,588**	**11,520,302**	**257,372,477**

31/12/2023

	Lease liabilities	Loans	Trade and other payables	Total
From 0 to 1 year	944,927	18,395,844	10,305,476	**29,646,247**
From 1 to 2 years	936,050	18,529,321	-	**19,465,371**

From 2 to 5 years	2,733,319	162,330,883	-	**165,064,202**
More than 5 years	20,557,037	61,043,937	-	**81,600,974**
Total	**25,171,333**	**260,299,985**	**10,305,476**	**295,776,794**

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, inter alia, 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 concerns 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 use, 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 a secure WPA2 protocol with a strong password when the staff is connected to the internet via wireless network;

(iii) Compliance and reputational 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, various aspects of the Company's activities are defined by laws and regulations including, for example, labour laws, health and safety regulations, environmental laws, structural and business permits, etc. NOVAL PROPERTY continuously ensures its compliance with all laws and regulations regarding the health and safety of its staff, 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 has business activities in the context 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-, 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 recognized 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 utilization 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 recognizes 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, aiming at the construction, acquisition and operation of buildings certified according to the strictest international environmental standards, as well as the energy upgrade of existing buildings.

Related parties

Transactions and balances between related parties for the year ended are accounted for in accordance with IAS 24.

Indicative Transactions

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

(i) Purchases and sales of properties or goods

(ii) Providing or receiving 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 Department. 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 Department 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 31.12.2024 are presented below (amounts in €):

(i) Transactions with the parent company

	31/12/2024	31/12/2023
Sale of services	-	117,566

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

(ii) Transactions and balances with other related parties

	31/12/2024	31/12/2023
Sale of services	4,275,953	3,995,464
Purchase of services	1,927,461	3,152,143
Purchase of fixed assets	1,783,369	-

	31/12/2024	31/12/2023
Receivables	166,737	270,455
Liabilities	762,844	854,411
Liabilities from rent guarantees	900,866	846,198

(iii) Loans to related parties

	31/12/2024	31/12/2023
New loans (shareholder loan to joint venture)	9,585,507	-
Financial income	810,507	-

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. Loans to related parties relate to participation in a joint venture.

(iv) Board of Directors' and Managers' Fees

	31/12/2024	31/12/2023
Remuneration and other short-term employee benefits (including provision for exceptional remuneration and allowances)	3,051,222	1,743,424
Total	**3,051,222**	**1,743,424**

Obligation to prepare a Sustainability Report

According to Article 151 of Law 4548/2018 and Law 5164/2024 regarding the obligation to prepare and publish a Sustainability Report, the Company does not fall under an obligation to prepare and publish a Sustainability Report. The Company's sustainability performance is incorporated in the Sustainability Report (in accordance with CSRD and Law 5164/2024) of the Parent Company Viohalco S.A., which will be published within the deadline set by law (https://www.viohalco.com/).

Profit distribution

Taking into account the applicable provisions, the Company is obliged (Article 27 of Law 2778/1999, as amended by Article 19 of Law 4141/2013) to distribute to its Shareholders at least 50% of its net annual profits for distribution each year. A lower percentage may be distributed, within the limits of the Codified Law 4548/2018 or the company may refrain from dividend distribution by decision of its general meeting, as long as its Articles of Association contain a relevant provision, either for the purpose of raising an extraordinary tax-exempt reserve from other income, other than capital gains, or for distributing shares, free of charge, to shareholders through an increase in its share capital in accordance with the provisions of Codified Law 4548/2018.

Dividends which are distributed to shareholders are recognised as a liability at the time they are approved for distribution by the General Meeting of Shareholders.

The Board of Directors of Noval Property, at its meeting on 27 February 2025, decided to propose to the Annual Ordinary General Meeting of Shareholders the distribution of a dividend for the financial year 2024 of € 0.043 per share, increased by 72% compared to the dividend paid for financial year 2023.

Explanatory Report of the Board of Directors pursuant to Article 4 (7) and (8) of Law 3556/2007

- Structure of the Company's share capital

The share capital of the Company amounts to € 316,079,895, divided into 126,431,958, ordinary registered shares with voting rights and a nominal value of € 2.5 each. The Company's shares are listed for trading on the Athens Stock Exchange.

- Restrictions to the transfer of Company's shares

Company's shares may be transferred in accordance with applicable laws and there are no restrictions on their transfer, as set forth in the Articles of Association of the Company.

- Significant direct or indirect shareholdings within the meaning of Articles 9-11 of Law 3556/2007

The natural and legal persons having a direct or indirect holding in the Company by more than 5% are the following:

  - Viohalco S.A.: Direct holding: 61.83% / Indirect holding: 7.45% (69.28% in total)

    Viohalco S.A. ("Viohalco") is a Belgium-based holding company and is primarily listed on Euronext Brussels (VIO) and, secondarily, on the Athens Stock Exchange (BIO).

    Viohalco's website is: www.viohalco.com

  - Mr. Nikolaos Stasinopoulos, son of Michail, Direct holding 7.36% (full ownership and usufruct rights)

- Holders of all kinds of shares conferring special control rights

There are no Company shares conferring special control rights to their holders.

- Restrictions on voting rights

There are no restrictions on the voting rights of the Company shares.

- Agreements between the shareholders of the Company which are known to the Company, which entail limitations on the transfer of shares or on the exercise of voting rights

There are no agreements between its shareholders for coordinated exercise of the voting rights they have or for imposing restrictions on the transfer of shares.

- Rules applying to the appointment and replacement of BoD members and amendment of the Articles of Association

The rules applying to the appointment and replacement of BoD members and amendment of the Company's Articles of Association do not differ from the provisions of Law 4548/2018, noting that the procedure for amending the Articles of Association of a REIC is additionally governed by the provisions of Law 2778/1999, as in force.

- Powers of the Board of Directors or certain of its members to issue new shares or purchase treasury shares

The Board of Directors may purchase treasury shares after approval by the General Meeting, in accordance with article 49 of Law 4548/2018, as in force

- Important agreement entered into by the Company which becomes effective, is amended, or expires in the event of change of control in the Company, following a public offering, and results of such agreement

The Company's bank loans, which were fully underwritten by banks and disclosed in Note 18 to the annual individual and economic interest financial statements, include change of control clauses that give the lenders the right to terminate them early.

In addition, the Company (pursuant to resolution of its Board of Directors of 17.11.2021) issued a common bond loan, for a total principal amount of €120,000,000, divided into 120,000 dematerialised, bearer, common bonds with a nominal value of €1,000 each, which are listed for trading in the Fixed Income Securities category of the Regulated Market of the Athens Stock Exchange, were made available through a public offering and their trading started on 06.12.2021 ("Bond Loan"). Pursuant to the Bond Loan Programme (clause 15.6), in the event, inter alia, a Change of Control Disclosure (as defined in the said Programme, i.e. the loss by Viohalco of control over the Company and/or the Company over its Significant Subsidiaries) occurs, this will constitute an event of termination with the consequences set out in the Programme.

There are no other significant agreements that come into effect, are amended or expire in the event of a change of control of the Company.

- Agreements signed by the Company with the members of the Board of Directors or its personnel, which provide for the payment of compensation in case of resignation or dismissal without reasonable cause or termination of their term or employment due to public offering.

There are no such agreements.

Corporate Governance Statement 2024

1. Rules of Operation & Corporate Governance Code

This Statement of Corporate Governance has been prepared in accordance with the provisions of Article 152 of Law 4548/2018 and Article 18 of Law 4706/2020 and the Corporate Governance Statement Guidelines of the Greek Corporate Governance Code (HCGC), published in June 2021 by the Hellenic Corporate Governance Council (HCGC). Furthermore, this Corporate Governance Statement incorporates the relevant guidance of the Hellenic Capital Market Commission, in particular through Letters under Ref. Nos 428/21.02.2022 and 434/24.02.2025 and the relevant Questions and Answers regarding the provisions of Articles 1 - 24 of Law 4706/2020 on Corporate Governance.

The Company has adopted and complies with all legal provisions on corporate governance, in particular Law 4706/2020, Law 4548/2018 (such as Articles 77, 99 - 101, 109 - 114, 152 and 153) and Article 44 of Law 4449/2017 (Audit Committee), as in force, as well as the content of the relevant Decisions, Circulars and Announcements issued by the Board of Directors of the Hellenic Capital Market Commission, and has in place updated adequate By-laws which were approved by the Board of Directors, at its meeting on 27.02.2025, and meet the requirements of Law 4706/2020 as regards the content. Furthermore, By-laws define the way the Company operates, in accordance with the applicable legislation governing the operation of Real Estate Investment Companies (hereinafter "REICs") and Alternative Investment Fund Managers-S.A. (hereinafter “AIFMSA”), which are governed by Law 2778/1999 and Law 4209/2013, respectively, as in force, the legislation in force on societes anonymes and companies listed on the Athens Stock Exchange, as well as the relevant requirements and instructions of the Hellenic Capital Market Commission.

A summary of the Rules of Operation is posted on the Company's website, as required by law (Article 14 (2) of Law 4706/2020) (https://noval-property.com/kanonismos-litourgias/)

The Company’s Board of Directors, at its meeting of 12.07.2021, decided that the Company shall adopt and apply the Hellenic Corporate Governance Code (HCG Code), which was published in June 2021 by the Hellenic Corporate Governance Council (HCGC) and meets the requirements of the current regulatory framework (Article 17 of Law 4706/2020 and Article 4 of resolution 2/905/03.03.2021 of the Board of Directors of the Hellenic Capital Market Commission).

The Corporate Governance Code is posted on the Company's website (https://noval-property.com/kodikas-eterikis-diakyvernisis/).

2. Deviations from the Special Practices of the Corporate Governance Code

The Company complies with the Hellenic Corporate Governance Code (HCG Code), which was published in June 2021 by the Hellenic Corporate Governance Council (HCGC), subject to departures from certain paragraphs thereof relating to "Special Practices" governed by the "Comply or Explain" principle. Such deviations were originally identified by the Company's Board of Directors at its meeting of 12.07.2021, and then reviewed on 08.04.2022, on 30.03.2023, on 04.03.2024 and, then, on 27.02.2025 and are set out as follows:

- Special Practice of para. 2.4.12 (use of external remuneration consultant): When an external remuneration consultant has been hired, he/she reports to the Remuneration and Nomination

Committee, which is also responsible for guidance and monitoring. The external consultant is listed in the company's annual report together with a statement of any possible relationship between him/her and the company or with members of the Board of Directors individually. To elaborate on the above, the Company generally manages these issues internally. If an external remuneration consultant is hired, he/she shall report to the Remuneration and Nomination Committee as described above.

- Special Practice of para. 2.4.13 (maturity of options available to the executive members of the Board of Directors): The maturity of options is set at a period of not less than three (3) years from the date of being granted to the executive members of the Board of Directors. To elaborate on the above, although a relevant provision is included in the Company's By-laws, specifically in the Remuneration Policy, this clause does not apply until the Company's listing on a regulated market (Athens Stock Exchange). To date, no options have been granted, so there is no derogation.

- Special Practices of paras 3.3.3, 3.3.4, 3.3.5 and 3.3.8 (in relation to the annual evaluation of the Board of Directors): it is noted that the applicable annual evaluation of the Board of Directors mainly concerns Boards of Directors with a term of office of more than one year. In the Company's case, the relevant deviation does not exist in principle, but may occur, for practical reasons, due to the fact that the term of office of the Company's Board of Directors, according to Article 7 para. 1 of its Articles of Association, is annual (it is automatically extended until the expiry of the deadline, within which the next Ordinary General Meeting must convene, and until the relevant decision is passed). Therefore, after one year has passed from the election of the Company's Board of Directors and its evaluation is set to take place in accordance with the above-mentioned Special Practice, its term of office will, as a rule, expire, and in any event the term of office ends if a new Board of Directors is elected. In that case, the evaluation in question becomes, in principle, meaningless. It is estimated that in this case such deviation presents no risk, since a new Board of Directors will be elected, following from the beginning the evaluation procedure of the candidates for election, in accordance with the Company's Suitability Policy. Otherwise, if the term of office of the Company's Board of Directors is extended in any way beyond one year, the Company will arrange for the annual evaluation of the Board of Directors, in accordance with the above-mentioned Special Practice. In this regard, from the election of the current Board of Directors by the Annual General Meeting of Shareholders on 12.06.2024 until the date of this document, the period of one year has not yet elapsed. Therefore, upon completion of one year from the election of the current Board of Directors and depending on whether the term of office of the current Board of Directors will be terminated or extended as mentioned above, the Company will consider whether it is appropriate to conduct such an evaluation. It is considered that such deviation presents no risk for as long as it exists.

- Special Practice of para. 3.3.5 (role of the Chairman of the Board of Directors in the evaluation & evaluation of the Chairman of the Board of Directors): The evaluation process is conducted by the Chairman of the Board of Directors in cooperation with the Remuneration and Nomination Committee. The Board of Directors also evaluates the performance of its Chairman, a process is undertaken by the Remuneration and Nomination Committee. To elaborate on the above, given the aforementioned with regard to the annual evaluation of the Board of Directors, the evaluation of the Chairman of the Board of Directors is carried out by the Remuneration and Nomination Committee, which is composed by a majority of independent, non-executive members of the Board of Directors and its Chairman is an independent non-executive member.

- Special Practice of para. 3.3.12 (evaluation of the CEO): The Board of Directors, under the guidance of the Remuneration and Nomination Committee, shall arrange for the annual performance evaluation of the CEO. The results of the evaluation should be communicated to the CEO and taken into account in the determination of his/her variable remuneration. To elaborate on the above, the CEO, as a member of the Board of Directors, is also evaluated in this capacity in the context of the overall evaluation of the Board of Directors by the Remuneration and Nomination Committee.

- Special Practice of para. 3.3.14 (evaluation of the Committees of the Board of Directors and the role of the Chairman of each Committee in the evaluation): The chairmen of the Board of Directors' committees are responsible for organising the evaluation of their committees. To elaborate on the above, the chairman of each committee shall be responsible for organising its annual evaluation. The evaluation of the Board of Directors' Committees and the Investment Committee is carried out by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee is evaluated by the Audit Committee. The annual evaluation of the Committees takes place before the Annual General Meeting. The evaluation procedure shall be included in the rules of operation of each of the above committees for their annual evaluation.

The Company shall periodically review the above deviations and make appropriate adjustments in the best interest of the Company.

The Company declares, in accordance with 4.1.1. point 21 of the Regulation of the Stock Exchange that it complies with the applicable provisions on corporate governance and complies with the above-mentioned Corporate Governance Code, subject to the aforementioned deviations.

3. Main features of the Company's Internal Audit System in relation to the preparation of financial statements and financial reports

Description of the main features and elements of the Internal Control System

The Company maintains an adequate and effective Internal Audit System (hereinafter "ICS"), which consists of all internal audit mechanisms and procedures, including Compliance and Risk Management and Internal Audit, covering on an ongoing basis every activity of the Company and contributing to its safe and effective operation.

The ICS includes the set of policies, procedures, tasks and behaviours that are defined by the Board of Directors, implemented by the Company's personnel and aimed at:

(i) the consistent implementation of the operational strategy, with an effective and efficient use of available resources;

(ii) ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as the preparation of non-financial information, in accordance with article 151 of Law 4548/2018.

(iii) the effective operation of the Internal Audit Unit, whose organisation, operation and responsibilities are defined in the law and its Rules of Operation.

(iv) the effective risk management, through the identification and management of material risks related to the Company's business and operation.

(v) ensuring compliance with the regulatory and legislative framework and the Company's regulations (regulatory compliance).

The Board of Directors regularly reviews the main risks faced by the Company which the Board presents in its Annual Report.

The Board of Directors ensures that the functions that make up the Internal Control System are independent from the business areas they control, and that they have the appropriate financial and human resources and the authority to operate effectively, as required by their role. The reporting lines and the allocation of responsibilities are clear, enforceable and well documented.

The Company has in place an independent Internal Audit Unit, as well as a Compliance and Risk Management Unit, each of which is functionally and hierarchically independent of the Company's other organisational units and is supervised by the Audit Committee.

The Company's Internal Audit Unit monitors the proper implementation of each internal control procedure and system, regardless of their accounting or non-accounting content, and evaluates the company through a review of its activities, acting as a service to the Management. Its main mission is to monitor and improve the Company's operations and policies and to advise the Board of Directors by submitting relevant proposals regarding the Internal Audit System. The Internal Audit Unit also aims to provide reasonable assurance to shareholders on the achievement of the Company's goals and objectives. The Head of the Internal Audit Unit meets all the formal and substantive selection criteria required by law.

Through the Audit Committee, the Board of Directors assesses the Internal Control System on an annual basis. Such assessment includes a review of the scope of activities and effectiveness of the Internal Audit Unit and of the Compliance and Risk Management Unit, the adequacy of Internal Audit Reports as well as the response to and effectiveness of Management to any identified errors or shortcomings in the Internal Audit System.

Through the Audit Committee, the Board of Directors establishes direct and regular contact with statutory external auditors to be informed by the latter about all matters prescribed by law.

The Internal Audit System aims, among others, at ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the production of reliable financial information.

The Company, in relation to the process of preparing the financial statements, states that its financial reporting system is adequate for reporting to the Management, as well as to external users. All published, interim and annual financial statements are prepared to include all necessary information and disclosures on the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, reviewed by the Audit Committee and approved in their entirety by the Board of Directors.

Safeguards are applied with regard to: (a) the identification and assessment of risks to the reliability of the financial statements; (b) management planning and monitoring with respect to financial figures; (c) fraud prevention and disclosure; (d) the roles/responsibilities of management; (e) the closing process including consolidation where required (e.g. procedures, access, approvals, reconciliations, etc.); and (f) safeguarding of the information provided by information systems.

The preparation of the internal reports to the Management and the reports required by Law 4548/2018, the International Financial Reporting Standards and the supervisory authorities is carried out by the Financial and Administrative Services Division, which is staffed with qualified and experienced employees for this purpose. The Management ensures that such employees are properly informed about changes in accounting and tax issues concerning the Company.

Internal Audit Unit

The Internal Audit Unit monitors the proper implementation of each internal control procedure and system and evaluates the Company through a review of its activities, acting as a service to the Management. Its main mission is to monitor and improve the Company's operations and policies by submitting relevant proposals regarding the Internal Audit System. The Head of the Internal Audit Unit meets all the formal and substantive criteria required by law.

The duties of the Internal Audit Unit cover at least the responsibilities set out in Article 16 of Law 4706/2020, including, in particular, the examination and evaluation of the Internal Audit System and the assurance of the adequacy and effectiveness of the Corporate Governance mechanisms for achieving the Company's objectives.

The Internal Audit Regulation, which is updated and approved by resolution dated 27.02.2025 of the Board of Directors, after a proposal of the Audit Committee, and consistent with the provisions of Law 4706/2020 and Law 4849/2021, sets forth the duties, responsibilities and reporting lines of the Internal Audit Unit, which is an independent organisational unit aimed at monitoring and improving the Company's operations and policies regarding the Internal Audit Rules of operations. The responsibilities, communication with the other Company departments and the terms of operation of the Internal Audit Unit are set out in Rules of Operation, which were last amended on 27.02.2025 by the Company's Board of Directors, following a recommendation of the Audit Committee (as per Minutes dated 27.02.2025 thereof).

In application of Articles 15 and 16 of the provisions of Law 4706/2020 and by virtue of the decision of the Company's Board dated 20.12.2019, Mr. Nikolaos Stavrakis, son of Ioannis, has been appointed as Head of Internal Audit; he took up his duties as a full-time and exclusive employee of the Company as of 02.01.2020.

The Head of Internal Audit is personally and functionally independent and objective in the performance of his duties and has the appropriate knowledge and relevant professional experience. He reports operationally to the Audit Committee and administratively to the Company’s Managing Director.

Mr. N. Stavrakis is a graduate of the Department of Business Administration of the University of Piraeus and holds a postgraduate degree (M.Sc.) in Accounting and Finance from the Athens University of Economics and Business. He is also certified as an accountant / Class A tax consultant by the Economic Chamber of Greece and is registered with the Internal Auditors Registry of the Economic Chamber of Greece. Mr. N. Stavrakis has fifteen years of experience in internal audits, having participated and served as head of internal audit teams in a number of industrial, commercial, services and real estate companies, in Greece and abroad.

Compliance and Risk Management Unit

The purpose of the Compliance and Risk Management Unit is to assist, in an adequate and effective manner and through appropriate and effective policies, procedures and tools, the Board of Directors in the identification, assessment and management of material risks associated with the Company's business and operation, as well as in the full and continuous compliance of the Company with the applicable legislative and regulatory framework and the internal Regulations and Policies governing the Company's operation.

The Company implements adequate Risk Management systems in order to identify, measure, manage and monitor all risks related to the investment strategy, to which the Company is or may be exposed.

The Compliance and Risk Management Unit is functionally and hierarchically independent of the Company's other business units, as well as from asset management functions. To achieve the goal of full operational and hierarchical segregation of the Compliance and Risk Management Unit from the Company's other business units and from asset management functions, the Company ensures that:

(a) the persons performing the duties of the Compliance and Risk Management Unit are not supervised by those in charge of the performance of business units, including the Company's portfolio management function;

(b) the persons performing the duties of the Compliance and Risk Management Unit should be remunerated based on the achievement of the goals associated with such function, regardless of the performance of business units, including the Company's portfolio management function; and

(c) the remuneration of the Compliance and Risk Management Officer must be overseen by the Nomination and Remuneration Committee.

Pursuant to Law 4209/2013, the Company implements an adequate due diligence procedure when making investments, which shall be consistent with its investment strategy, goals and risk profile. At the same time, the Company ensures that the risks associated with its investments and their overall effect on the Company's portfolio may be identified, measured, managed and monitored by the Company on an ongoing basis, by using adequate procedures.

The Compliance and Risk Management Officer is Mr. Georgios Karapanagiotis an economist, holds a B.Sc. in Economics and a M.Sc. in Finance from the University of London, is a member of the Hellenic Economic Chamber, a certified Portfolio Manager (C) by the Hellenic Capital Market Commission and a certified Compliance Officer by the Hellenic Banking Institute. He has worked for more than thirty years in the financial sector in positions of responsibility as a stockbroker and has ten years of experience in compliance and risk management.

Risk Identification, Measurement and Management Measures

The Compliance and Risk Management Officer is responsible for designing and implementing adequate measures for risk identification, measurement, management and monitoring. In this context:

(i) An annual risk assessment is carried out, used to identify the risks faced by the Company, and the likelihood of occurrence and their likely impact are assessed.

(ii) The risks associated with each investment position of the Company and their overall impact on its portfolio are measured, managed and monitored on a continuous basis, by designing appropriate reports and procedures.

(iii) The liquidity of the Company's investment positions is managed and monitored on a continuous basis, among others, by monitoring whether the expected cash inflows are consistent with the Company's underlying liabilities, through adequate planning of cash inflows-outflows, and the use of stress tests and normal and extraordinary liquidity conditions.

(iv) Suitable independent valuers are employed, based on applicable laws, who assess the properties that are already part of its portfolio, at least on a semi-annual basis. The valuation procedure is based on methodologies applied by the independent appraiser and complies with applicable laws and valuation standards. Moreover, the value of each planned investment is assessed.

(v) A top level of leverage is specified and monitored in accordance with article 26 of Law 2778/1999, as in force, considering, among others:

- the Company's investment strategy,
- likely sources of leverage,
- any other interconnection or relationship with credit institutions,
- the need to limit exposure to risk against any separate counterparty,
- the extent to which leverage is followed by collateral;
- the debt/asset ratio.

(vi) The credit risk to which the Company is exposed is monitored and managed on a continuous basis, inter alia, by planning appropriate reports including, but not limited, to monitoring the lessees' business practices and any use of credit lines.

4. Evaluation of the corporate strategy, the main business risks, the Corporate Governance System (CGS) and the Internal Control System (ICS)

The Company's Board of Directors declares that it has reviewed the corporate strategy, the main business risks faced by the Company, the Corporate Governance System, as well as the Internal Control System. On an annual basis, the Board of Directors reviews the corporate strategy, the main business risks and the Internal Audit System. Furthermore, the Board of Directors reviews the Corporate Governance System, in accordance with the requirements of the legislative framework.

Pursuant to Article 4 (1) of Law 4706/2020 and the letters of the Hellenic Capital Market Commission under Ref. Nos 604/05.03.2024 and 434/24.02.2025, the Board of Directors defines and oversees the implementation of the Corporate Governance System provided for in Articles 1 to 24 of Law 4706/2020, monitors and evaluates periodically, at least every three (3) financial years, its implementation and effectiveness, taking appropriate actions to address deficiencies. To this end, the Audit Committee, at its meeting on 08.02.2024, assessed those components of the CGS that fall within its competence and made a relevant recommendation to the Board of Directors. Accordingly, the Remuneration and Nomination Committee, at its meeting on 08.02.2024, assessed those components of the CGS that fall within its remit and made a recommendation to the Board of Directors. The Company's Board of Directors, which since Law 4706/2020 came into effect, oversees the implementation of the Corporate Governance System, took into account the relevant recommendations of the Committees and at its meeting on 08.02.2024 carried out the aforementioned periodic assessment of its implementation and effectiveness, for the reporting period 17.07.2021 to 31.12.2023. From the above assessment, the Board of Directors and the above Committees did not find nor was it brought to their attention anything that could be considered as a material weakness of any component of the Company's Corporate Governance System in terms of its adequacy and effectiveness.

Pursuant to Article 14 3 of Law 4706/2020 and resolution no. 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, as amended by resolution no. EK 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission and in force, an assessment of the Company's Internal Control System was carried out, with a reference date of 31.12.2022 and a reference period from the entry into force of Article 14 of Law 4706/2020 (17.07.2021), in particular with regard to the adequacy and effectiveness of financial reporting, risk management and regulatory compliance, in accordance with recognized standards of evaluation and internal audit, as well as the implementation of the provisions on corporate governance of Law 4706/2020. Such assessment was carried out by an independent assessor who fulfils the requirements of the above provision of Law 4706/2020 and the aforementioned resolution of the Board of Directors of the Hellenic Capital Market Commission, and in accordance with the relevant policy/procedure for the periodic evaluation of the Company's Internal Control System, namely the audit firm PricewaterhouseCoopers Societe Anonyme, which was appointed pursuant to resolution dated 24.06.2022 of the Company's Board of Directors, following the relevant recommendation of the Company's Audit Committee to the Board of Directors dated 24.06.2022.

According to the "Report on the Assessment of the Adequacy and Effectiveness of the Internal Control System" dated 24.03.2023 of the above audit firm, which was disclosed to the Company after the completion of the assessment of its Internal Control System, based on the assessment work performed and the evidence obtained, regarding the assessment of the adequacy and effectiveness of its Internal Audit System, with a reporting date of 31 December 2022, nothing has come to the attention of the above audit firm that could be considered as a material weakness of the Company's Internal Control System, according to the regulatory framework (Article 14 (3)(j) and (4) of Law 4706/2020, resolution no. 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, as amended by resolution no. EK 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission and in force).

Therefore, due to the fact that no material weaknesses were recognized during the assessment of the adequacy and effectiveness of the Company's Internal Control System, the conditions are not met for the application of point (ii)(c) of resolution no. 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, as amended by resolution no. 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission and in force, and par. A of letter no. 425/21.02.2022 of the DIRECTORATE OF LISTED COMPANIES, Department for the Supervision of Listed Companies of the Hellenic Capital Market Committee entitled: "Notes, clarifications and recommendations regarding the actions of listed companies in view of the publication of the Annual Financial Reports and the implementation of Law 4706/2020 "Corporate governance of societes anonymes, modern capital market, incorporation into Greek legislation of Directive (EU) 2017/828 of the European Parliament and of the Council, measures for implementation of Regulation (EU) 2017/1131 and other provisions", in order to comply with such provisions, which provide that the Corporate Governance Statement must include a response from the Company's management to the significant findings, including a brief reference to the action plans to address them and the relevant timelines, as well as a brief reference to the actions taken by the Company during the reporting year to address such findings, based also on the aforementioned action plan. Furthermore, the annual assessment of the Internal Control System carried out for the year 2024 by the Audit Committee at its meeting on 27.02.2025, and consequently by the Board of Directors at its meeting on 27.02.2025, did not reveal anything that could be considered as a material weakness of any component of the

Company's Internal Control System in terms of its adequacy and effectiveness.

5. Provision of non-audit services to the Company by its certified auditors and assessment of potential impact on the objectivity and effectiveness of the statutory audit, based on Law 4449/2017

The Company's certified auditor for financial year 2024 is audit firm "PriceWaterhouseCoopers Societe Anonyme" (ICPA (GR) Reg. No. 113) (268 Kifissias Avenue, P.C: 15232, Halandri, Tel: 2106874400). The certified auditor was elected by the Annual General Meeting of the Company's Shareholders on 12.06.2024.

The fees of the certified auditors-accountants are as follows:

(amounts in €)	**2024**	**2023**
Fees for audit services	77,250	75,000
Fees for tax compliance report	11,000	10,600
Other audit services	15,300	14,900
Other permitted non-audit services	69,000	75,000
Total	**172,550**	**175,500**

6. General Meeting of Shareholders and Shareholders' rights

The General Meeting of the Company's shareholders is by law the company's supreme body entitled to decide on every single matter concerning the Company. It is convened and operates in accordance with the provisions of the Company's Articles of Association and the relevant provisions of Law 4548/2018, as in force. Shareholders are entitled to attend the General Meeting, either in person or via a legally authorised representative, in accordance with the applicable stipulated legal procedure. The Company shall make the required publications and generally take necessary measures for the timely and complete information of the Shareholders for the exercise of their rights. Such thing is ensured through the publication of the relevant invitations to the General Meetings and their posting on the Company's website, the text of which includes a detailed description of the Shareholders' rights and how to exercise them.

7. Composition and functioning of the Board of Directors, Other Bodies and Committees

Board of Directors

Being the supreme administrative body of the Company, the Board of Directors is responsible for the Company's administration, management and representation, as well as for decision-making involving the strategy and policies that must be implemented to ensure its smooth operation for the benefit of the Company and its Shareholders. The Board of Directors, under the provisions of Law 4548/2018 and the Statues, is responsible for conducting a thorough and effective control across all corporate activities, for managing its assets and settling its cases, as well as complying with the principles of corporate governance, unless the relevant powers are vested with the General Meeting of Shareholders according to the Law or the Statutes.

The Board of Directors shall meet with the necessary frequency to carry out its duties effectively.

More specifically and indicatively, the Board of Directors has the following responsibilities:

- It defines the Company's long-term strategy and operational objectives.
- It is responsible for control and decision-making pursuant to the applicable legislation and the Articles of Association, as well as for compliance with the principles of corporate governance.
- It defines the Corporate Governance System of Articles 1 to 24 of Law 4706/2020, oversees its implementation and monitors and evaluates periodically, at least every three (3) financial years, its implementation and effectiveness.
- It ensures the adequate and effective operation of the Company's Internal Control System, which has the following specific objectives:

  (a) the consistent implementation of the business strategy, with an effective use of available resources;

  (b) the identification and management of material risks associated with its business and operations;

  (c) the effective operation of the Internal Audit Unit;

  (d) ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as the preparation of the Company's non-financial information, in accordance with article 151 of Law 4548/2018;

  (e) compliance with the legislative and regulatory framework, as well as the internal regulations governing the Company's operation.

The Board of Directors is responsible for informing the Shareholders, in accordance with the provisions of Article 18 of Law 4706/2020, with regard to its candidate members.

The current Board of Directors was elected by the General Meeting of Shareholders of 12 June 2024 for an annual term of office (in accordance with article 7 (1) of its Articles of Association) until 12.06.2025, which is extended, in accordance with article 85 (1)(c) of Law 4548/2018 and Article 7 (1) of its Articles of Association until the expiry of the deadline, within which the next Ordinary General Meeting must convene in 2025 and until the relevant resolution is passed. The Board of Directors elected as per the foregoing was constituted at its meeting held on 12.06.2024. Subsequently, following the acceptance of the resignation dated 04.11.2024 of Mr Panagiotis Kapetanakos, father's name Nikolaos, from his positions as Vice-Chairman of the Board of Directors, CEO, Member of the Board of Directors, as well as Chairman and Member of the Investment Committee of the Company, the Board of Directors of the Company, at its meeting of 04.11.2024, unanimously decided to elect Mr Michail Panagis, father's name Neoklis, as Vice-Chairman of the Board of Directors and CEO of the Company, the continuation of the management and representation of the Company by the remaining, existing, eight (8) members of the Board of Directors of the Company, without the election of a new member, replacing the resigning member, in accordance with Article 82 (2) of Law 4548/2018 and as permitted under Article 7 (5) of the Company's Articles of Association, for the remainder of the term of office of the Board of Directors of the Company. At the meeting of the Board of Directors of both 12.06.2024 and 04.11.2024, the Board of Directors of the Company, taking into account the long professional auditing experience of the independent non-executive member of the Board of Directors of the Company, Mr Vasileios Loumiotis, father's name Ioannis, his high scientific qualification and teaching experience in the field of auditing and accounting and his management skills from his participation, as a member, in the boards of directors of companies and from his term of office, as a member and Chairman, in committees of listed companies, including the Company, decided unanimously and appointed him as Senior Independent Director, within the meaning of the Special Practice of paras 2.2.21 - 2.2.23 of the Code (Greek Corporate Governance Code adopted in June 2021 by the Hellenic Corporate Governance Council (HCGC), as mentioned above), with the powers provided for in the aforementioned provisions of the Code.

The current composition of the Board of Directors is as follows:

Full name	**BoD position / Capacity of Member**
Meletios Fikioris, father's name: Ioannis	Chairman, Non-Executive Director
Michail Panagis son of Neoklis	Vice-Chairman, Executive Member, CEO
Aikaterini Apergi, father's name: Konstantinos	Executive Member
Maria Kapetanaki, father's name: Nikolaos	Non-Executive Director
Evgenia Mourousia, father's name: Konstantinos	Executive Member, Investment Director & Asset Management Director Non-Retail
Vasileios Loumiotis, father's name: Ioannis	Senior Independent Non-Executive Director
Loukas Papazoglou, father's name: Konstantinos	Independent Non-Executive Director
Ioannis Stroutsis, father's name: Panagiotis	Independent Non-Executive Director

The Board of Directors meets whenever the law, the Articles of Association or the needs of the Company require it.

Suitability & Diversity

The Company upholds and adopts the principles of equality and diversity with respect to its personnel and senior management executives in order to promote equality and fair treatment. The Company seeks to recruit competent persons of different age, sex and professional background.

The Company has incorporated diversity criteria in the Board of Directors' Suitability Policy, which are taken into account and applied to the senior managers as well.

The Suitability Policy is an essential part of the Company's Corporate Governance System. Its aim is to ensure quality staffing, effective operation and fulfilment of the Board of Directors' role, based on the overall strategy and the medium-term business objectives of the Company, with the aim of promoting the corporate interest. Through its implementation, it ensures the recruitment and retention of qualified persons, with knowledge, skills, experience, independence of judgment, integrity and good reputation, which ensure the exercise of sound and effective management to the benefit of the Company, the Shareholders and all stakeholders. The Policy, as well as any material amendment to it, is proposed to the Board of Directors by the Remuneration and Nomination Committee, in cooperation with the Compliance and Risk Management Unit, the Internal Audit Unit and the Company's Legal Department, and is submitted for approval to the General Meeting.

In particular, the Company has in place and applies principles and a comprehensive diversity assurance system to promote an appropriate level of diversity in the Board of Directors and a diverse group of members. By bringing together a wide range of qualifications and skills when selecting the members of the Board of Directors, a diversity of views and experience is ensured which helps make sound decisions. The Policy refers to the principles and procedures set out in Rules of Operation of the Company's Remuneration and Nomination Committee, so as to ensure that it is taken into account when appointing new members of the Board of Directors. Adequate gender representation is explicitly provided for, with a minimum of 25% of the total number of members of the Board of Directors. The minimum number of women or men under the current 8-member Board of Directors is two (2) and there is absolutely no exclusion on the basis of sex, race, colour, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

The current Suitability Policy for the members of the Company’s Board of Directors (in accordance with Article 3 of Law 4706/2020, hereinafter referred to as the "Suitability Policy") was approved by the Annual General Meeting of the Company’s Shareholders held on 16.07.2021. The Suitability Policy is available on the Company's website at the following link: https://noval-property.com/politiki-katallilotitas-ton-melon-tou-diikitikou-symvouliou/

Furthermore, the Remuneration and Nomination Committee, in the context nominating candidates, ensures that the diversity criteria apply not only to the members of the Board of Directors but also to senior and middle management. The overall assessment shall take into account the composition, diversity and effective cooperation of the members of the Board of Directors in the performance of their duties.

The composition of the existing Board of Directors of the Company (as of its election by the Ordinary General Meeting of the Company's Shareholders on 12.06.2024 and following the resolutions of the Board of Directors of the Company, on 04.11.2024, regarding the continuation of the management and representation of the Company by the remaining existing members of the Board of Directors, without the election of a new member to replace a resigned one) meets the requirements and criteria of suitability (individual and collective) and diversity, as provided for in Law 4706/2020 and in the Suitability Policy, as determined by the Company's Remuneration and Nomination Committee at the level of candidate members, prior to the election of the Board of Directors and of each member replacing a resigned member, as well as by the Board of Directors, at the time of the respective election.

The Board of Directors, at its meeting of 22.05.2024, following a relevant recommendation of the Remuneration and Nomination Committee, reviewed and verified that the independence criteria of Article 9 (1) and (2) of Law 4706/2020 of the existing independent non-executive members of the Board of Directors. As one year has not passed since the above review to date, the Board of Directors will re-examine the fulfilment of the independence criteria before the next Ordinary General Meeting.

Details of the Board of Directors' meetings

During 2024, a total of 37 Board meetings were held. The main issues addressed by the Board of Directors at these meetings were as follows:

- Approval to subscribe for part of the common bond loan (Subordinated Loan) up to an amount of twenty million five hundred thousand euros (€ 20,500,000), which will be issued by the company "THE GRID S.A." and granting of authorisations.

- Approval of the sale of property.
- Granting of authorisations for the signing of a Declaration of Parking Space Availability (Law 1221/1981), in relation to a property owned by the Company.
- Periodic evaluation of the implementation and effectiveness of the Company's Corporate Governance System (Article 4 (1) of Law 3556/2020)
- Briefing of the Board of Directors by the Vice Chairman of the Board and CEO of the Company, Mr. Panagiotis Kapetanakos, on: a. the progress of the Company and b. the procedure for the listing of its shares on the Stock Exchange.
- Submission of the Internal Auditor's Report on the valuation of the properties as of 31.12.2023.
- Approval of the Company's Investment Statement as at 31.12.2023.
- Update on and approval of the Financial Calendar for financial year 2024.
- Information to the Board of Directors by the Chairman of the Audit Committee Mr Vasileios Loumiotis on: a) the Evaluation of the Company's Internal Audit Unit for the year 2023; b) the Individual Evaluation of the Head of the Company's Internal Audit Unit for the year 2023; c) the Evaluation of the Company's Compliance and Risk Management Unit for the year 2023; d) the Individual Evaluation of the Head of the Company's Compliance and Risk Management Unit for the year 2023; and e) the Evaluation of the Company's Internal Audit System for 2023.
- Approval of the framework for filling positions and succession of the members of the Board of Directors and the CEO.
- Discussion on the deviations from the Hellenic Corporate Governance Code of June 2021 of the Hellenic Corporate Governance Council, which the Company has adopted, and their justification.
- Briefing of the Board of Directors by the Chairman of the Audit Committee, Mr Vasileios Loumiotis, on the Report of the Compliance and Risk Management Officer of the Company, regarding the risk factors (Risk Register), for the financial year 2024.
- Briefing of the Board of Directors on the Calendar of Meetings and Annual Action Plan of the Board of Directors for financial year 2024 and approval of the same.
- Briefing of the Board of Directors by the Chairman of the Audit Committee, Mr Vasileios Loumiotis, on the Internal Audit Programme and the Work and Audit Programme of the Compliance and Risk Management Unit for financial year 2024.
- Notification of the results of the review carried out by the Audit Committee of the quarterly audit report of the Company's Internal Audit Unit dated 22.12.2023 regarding the audit of the process of assigning the valuations of the Company's real estate portfolio, with a reference date of 31.12.2023.
- Briefing of the Board of Directors by the Chairman of the Audit Committee, Mr Vasileios Loumiotis, on the Annual Compliance Report of the Compliance and Risk Management Officer of the Company, for financial year 2023.
- Briefing of the Board of Directors by the Chairman of the Audit Committee, Mr Vasileios Loumiotis, on the subject matter of the Annual Report of Financial Statements Audit and Management prepared by the Company's Internal Auditor for financial year 2023.
- Discussion on the Company's Annual Financial Report and the Annual Financial Statements, as well as the Annual Management Report of the Board of Directors, for financial year 2023, approval thereof and authorization to sign them.
- Recommendation of the Board of Directors to the Annual Ordinary General Meeting of the Company's shareholders regarding the distribution of dividend for financial year 2023.
- Overview of the Financial Results Press Release of 31.12.2023.
- Resolution on the election of a new member of the Board of Directors, in replacement / substitution of a resigned member, instead of the continuation of the management and

representation of the Company by the Board of Directors with 8 members, without the replacement / substitution of the resigned member. Reconstitution of the Board of Directors and granting new signing / representation rights to the Company.

- Resolution on the termination of the existing lease and the conclusion of a new Lease Agreement with HOUSEMARKET S.A." (IKEA store), at 96-98 Kifissou Avenue.
- Evaluation and approval of the Annual Report of the Compliance Officer, regarding the prevention of money laundering from criminal activities and the financing of terrorism for year 2023, in accordance with resolution no. 1/506/08.04.2009 of the Board of Directors of the Hellenic Capital Market Commission, as in force.
- Increase in the Company's share capital by issuing up to 17,388,025 new, common, registered, voting shares of the Company and payment in cash, with termination of the pre-emptive right in favour of the existing shareholders, in accordance with the provisions of Article 24 (1) and Article 27 of Law 4548/2018, in exercise of the authorisation granted to the Board of Directors by the Extraordinary General Meeting of the Company's Shareholders of 04.09.2023. Provision of relevant authorisations.
- Amendment to Article 5 of the Company's Articles of Association.
- Approval of payment of fees and compensations to the members of the Board of Directors and its Committees for the financial year 2023 (01.01.2023 - 31.12.2023) and approval of advance payment of fees and compensations to the above members for the financial year 2024 and for the period until the next Ordinary General Meeting, in accordance with Article 109 (4) of Law 4548/2018.
- Recommendation to the Annual General Meeting of the Company's Shareholders regarding: (a) the election of members of its new Board of Directors; and (b) the appointment of independent members of its new Board of Directors.
- Recommendation to the Annual General Meeting of the Company's Shareholders regarding: (a) the membership of the new Board of Directors, which will be elected by the forthcoming Annual General Meeting of the Company's shareholders and (b) the election of members of the Company's new Audit Committee, in accordance with article 44 of Law 4449/2017, as currently in force, as well as on the candidates of the Board of Directors who may be appointed as members of the Audit Committee.
- Recommendation for the appointment of an Audit Firm for the audit of the Company's financial statements for financial year 2024 and approval of the related fees.
- Approval of the Annual Remuneration Report for the last financial year 2023 and submission of the report by the Board of Directors to the Annual General Meeting of Shareholders for discussion and approval by advisory vote, pursuant to articles 117 (1)(g) and 112 (3) of Law 4548/2018.
- Evaluation of Investment Committee members
- Convening of the Ordinary General Meeting of the Company's shareholders for the year 2024, determination of the agenda items, notice and relevant documents, which will be submitted to the General Meeting and/or made available to the shareholders, pursuant to Article 123 (3) and (4) of Law 4548/2018 and recommendation to the General Meeting on the agenda items thereof.
- Determination of the Range of the Offering Price of the New Shares following resolution of the Board of Directors of the Company dated 17.05.2024, in accordance with the provisions of Article 25 (1) of Law 4548/2018, in exercise of the authorisation granted to the Board of Directors by the Extraordinary General Meeting of the Company's Shareholders of 04.09.2023.
- Determination of the offering price of the newly issued shares from the increase in the Company's Share Capital (the "Increase"), which was decided by the Board of Directors of the

Company, by its resolutions of 17.05.2024 and 27.05.2024, in accordance with the provisions of Article 25 (1) of Law 4548/2018, in exercise of the authorisation granted to the Board of Directors by the Extraordinary Unsolicited General Meeting of the Company's Shareholders of 04.09.2023.
- Certification of the payment of the Increase in the Company's Share Capital in cash and amendment to Article 5 of the Company's Articles of Association regarding the share capital, due to such Increase.
- Conversion of the common and conditional mandatory convertible bonds, issued under the Convertible Bond Loan Programme of 05.10.2023, which the Company signed pursuant to resolution of the Extraordinary Unsolicited General Meeting of the Company's shareholders of 04.09.2023, establishing the increase in the share capital of the Company due to the Conversion and the corresponding adjustment of Article 5 of the Articles of Association of the Company regarding the share capital, in accordance with Article 71 (4) of Law 4548/2018 and codification of the Articles of Association into a single text.
- Formation into Body of the Board of Directors.
- Representation of the Company.
- Election of members of the Investment Committee.
- Appointment of the members of the Company's Audit Committee.
- Appointment of the members of the Company's Remuneration and Nomination Committee.
- Appointment of the Members of the Company's Green Bond Committee.
- Information on the appointment of the Secretary of the Company's Board of Directors.
- Allocation of the Company's real estate portfolio to the three independent appraisers for the valuation of the fair value of the Company's investment property portfolio in financial year 2024, which valuation is to be performed in the context of the preparation of the Investment Statement.
- Approval of the Assurance Report of the auditor under the corporate name "Q.A.S CERTIFIED PUBLIC ACCOUNTANTS LTD" regarding the assessment of the adequacy and effectiveness of the Company's operations and prevention procedures, which the Company applies for the Prevention of Money Laundering and Financing of Terrorism for the period from 01.01.2021 to 31.12.2023.
- Appointment of a new Chief Financial Officer of the Company.
- Submission of the Internal Auditor's Report on the valuation of the properties as at 30.06.2024.
- Approval of the Company's Investment Statement as at 30.06.2024.
- Submission of the Internal Audit Report dated 28.06.024, in relation to the listing on the Stock Exchange, the annual audit of the Remuneration Policy and the audit of the annual report on Remuneration for 2023.
- Appointment of the Head of the Shareholder Services and Corporate Communications Unit.
- Designation of the Company's Public Information Officer.
- Election of the Director of Financial Services, Mr Demetris Panayi, as a member of the Green Bond Committee and its reformation into body.
- Submission of the Internal Audit Report in relation to the semi-annual Financial Report of the Company for the period 01.01.2024-30.06.2024.
- Approval of the semi-annual Financial Report of the Company for the period 01.01.2024-30.06.2024, following the recommendation of the Audit Committee.
- Disclosure of the details of Mr Georgios Stergiopoulos as representative, non-member of the Board of Directors of the Company.
- Announcement of the resignation of Mr Panagiotis Kapetanakos and acceptance thereof.

- Election of a new Vice Chairman of the Board of Directors and Chief Executive Officer of the Company.
- Resolution on the replacement - election of a new member of the Board of Directors, in replacement of a resigned member of the Board or the continuation of the management and representation of the Company by the Board of Directors with 8 members, without the replacement of the resigned member.
- Formation into Body of the Board of Directors.
- Representation of the Company.
- Amendment to the Company's Rules of Operation and its summary and the establishment of a new Directorate, namely the Operations Directorate.
- Appointment of a Chief Operating Officer (COO).
- Appointment of the Chief Operating Officer (COO), Mr Georgios Koutsopodiotis, as a Member of the Investment Committee and reformation into body thereof.
- Approval of: a) the budget for financial year 2025 and b) the five-year Business Plan of the Company (for financial years 2025 - 2029).
- Approval of the revised sustainability policies of the Company.
- Training of Board Members, in accordance with Law 4706/2020, as in force and the Company's Operating Regulations.

The frequency of participation of the Board of Directors' members in its meetings during 2024 is as follows:

BOARD MEMBER	MEMBER'S TERM OF OFFICE		NO. OF MEETINGS DURING WHICH HE/SHE WAS A MEMBER	TOTAL TIMES OF ATTENDANCE	PERCENTAGE OF ATTENDANCE
	FROM	TO			
CHAIRMAN - NON-EXECUTIVE DIRECTOR					
Meletios Fikioris	01/01/2024	31/12/2024	37	37	100.00%
VICE-CHAIRMAN - EXECUTIVE MEMBER					
Panagiotis Kapetanakos	01/01/2024	04/11/2024	30	30	100.00%
Michail Panagis	04/11/2024	31/12/2024	7	7	100.00%
EXECUTIVE MEMBERS					
Aikaterini Apergi	01/01/2024	31/12/2024	37	36	97.29%
Evgenia Mourousia	01/01/2024	31/12/2024	37	37	100.00%
Georgios Stergiopoulos	01/01/2024	05/03/2024	10	10	100.00%
NON-EXECUTIVE DIRECTOR					
Maria Kapetanaki	01/01/2024	31/12/2024	37	37	100.00%
Michail Panagis	01/01/2024	04/11/2024	30	30	100.00%
INDEPENDENT NON-EXECUTIVE DIRECTORS					
Vasileios Loumiotis	01/01/2024	31/12/2024	37	37	100.00%

Ioannis Stroutsis	01/01/2024	31/12/2024	37	37	100.00%
Loukas Papazoglou	01/01/2024	31/12/2024	37	37	100.00%

The curricula vitae of the members of the Board of Directors of the Company (which show that the composition of the Board of Directors reflects the knowledge, skills and experience required for the fulfilment of its responsibilities, in accordance with the Suitability Policy) are set out below herein.

Committees

The following committees have been established and operate in the Company: Audit Committee, Remuneration and Nomination Committee, Investment Committee and Green Bond Committee.

Audit Committee

The Audit Committee has been established in accordance with article 44 of Law 4449/2017, as in force. Its responsibilities cover at least the responsibilities provided for in the above article. Inter alia, the Audit Committee is responsible for monitoring the financial information and the preparation of the annual and interim periodic financial statements, in accordance with the applicable accounting standards and international financial reporting standards, the effective operation of the Internal Control System, the Internal Audit Unit, the Compliance and Risk Management Unit, as well as for the supervision and monitoring of the regular audit and issues related to the objectivity and independence of the statutory regular external auditors, as evidenced by the Audit Committee's Rules of Operation. The Audit Committee has its own Rules of Operation, which define its composition, responsibilities and operation in detail. The Audit Committee's Rules of Operation were amended as in force by resolution dated 27.02.2025 of the Company's Board of Directors and are posted on the Company's website https://noval-property.com/kanonismos-litourgias-epitropis-elegchou/, in accordance with the applicable legislation.

Pursuant to the current Rules of Operation, the Audit Committee, which consists of at least three (3) members, may be a) a committee of the Board of Directors, which consists of non-executive members of the Board of Directors, or b) an independent (mixed) committee, which consists of non-executive members of the Board of Directors and third parties, or c) an independent committee, which consists of third parties only. Third party means any person who is not a member of the Board of Directors. The type of the Audit Committee, its term of office, the number and the qualities of its members are decided by the General Meeting of the Company's shareholders. The members of the Audit Committee are appointed by the Board of Directors, when it is a committee of the Board of Directors, or by the General Meeting of the Company's shareholders, when it is an independent committee, and the majority of them are independent of the Company, in accordance with the provisions in force on independence (Article 9 of Law 4706/2020). The Chairman of the Audit Committee is appointed by the members of the Audit Committee, at its meeting, for its constitution, and is independent of the Company.

The members of the Audit Committee have adequate knowledge in the sector in which the Company operates and at least one member, who is independent from the company, has sufficient knowledge and experience in auditing or accounting and is required to attend the meetings of the Audit Committee concerning the approval of the Company's financial statements.

The Company's existing Audit Committee, appointed with the specifics of its type, term and composition by the decision of the Ordinary General Meeting of the Company's shareholders of

12.06.2024, is a Board committee, consisting of three (3) members of the Board of Directors, all independent non-executive, in accordance with the criteria of Article 9 of Law 4706/2020 and therefore the provisions of par. 1(d) of art. 44 of Law 4449/2017. The Chairman of the Audit Committee was appointed by its members at the meeting of 12.06.2024, during which the Audit Committee was established, and is independent of the Company.

The members of the Audit Committee were appointed within the above framework by the Company's Board of Directors at its meeting of 12.06.2024 and the Audit Committee was constituted at its meeting of 12.06.2024, as follows:

Full name	**Capacity**	**BoD position**
Vasileios Loumiotis, father's name: Ioannis	Chairman	Senior Independent Non-Executive Director
Ioannis Stroutsis, father's name: Panagiotis	Member	Independent Non-Executive Director
Loukas Papazoglou, father's name: Konstantinos	Member	Independent Non-Executive Director

Each member of the Committee meets the requirements of Article 44 of Law 4449/2017 and of the Audit Committee's Rules of Operation, as it was ascertained by the Company's Board of Directors at its meeting of 12.06.2024. In particular, the members of the Audit Committee as a whole have sufficient knowledge in the field in which the Company operates, i.e. investments in Real Estate and are independent from the Company, within the meaning of the provisions of Article 9 of Law 4706/2020. The member of the Audit Committee, Vasileios Loumiotis, who has sufficient knowledge and experience in auditing and accounting, will mandatorily attend the meetings of the Audit Committee concerning the approval of the Company's financial statements.

The term of office of the above Audit Committee was set by the Ordinary General Meeting on 12.06.2024 at one year, starting from the election of the members by the General Meeting of the Company's Shareholders and extending until the next Ordinary General Meeting after the end of its term.

Details of Audit Committee meetings - Audit Committee activities

The Audit Committee shall meet regularly and at least as many times each year to examine and take decisions on all matters within its remit. During 2024, the Audit Committee met 13 times with a full quorum (all members attended all meetings). As regards the activities of the Audit Committee, see the annual Report of the Audit Committee to the Annual General Meeting of the Company's Shareholders (Article 44 (1)(i) of Law 4449/2017) to be convened in 2025, as approved at the Audit Committee's meeting held on 27.02.2025 and included herein below, which addresses all the matters upon which the Audit Committee deliberated and decided during the financial year 2024, as well as the details of the participation of its members in the Committee's meetings during the same period.

"

AUDIT COMMITTEE NOVAL PROPERTY REIC
Vasileios Loumiotis, Chairman
Ioannis Stroutsis, Member
Loukas Papazoglou, Member

Athens, 27 February 2025

To: The Shareholders of the Ordinary General Meeting of NOVAL PROPERTY REIC for 2025

Subject: **Report of the Audit Committee for the closing year**

Dear Shareholders,

In our capacity as Members of the Audit Committee of the Company under the name "NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY" (hereinafter the "Company") and in accordance with the provisions of Article 44 of Law 4449/2017, as in force (hereinafter the "Law") and, on the other hand, what is set out in detail in Recommendations ref. no. 1302/28-4-2017 & 1508/17-7-2020 of the Directorate of Listed Companies / Department for the Supervision of Listed Companies of the Hellenic Capital Market Committee (hereinafter the "Recommendations"), we set out below in this Report and bring to your attention, within the scope of the Audit Committee's responsibilities, findings related to the subject matter regulated by the legislative and regulatory framework.

Specifically:

Details of Audit Committee's meetings
During 2024, the Audit Committee met 13 times with a full quorum (all members attended all meetings). The main issues addressed by the Audit Committee at these meetings were as follows:

Planning of the Audit Committee's work for 2024.
Overview by the Audit Committee of the quarterly audit report of the Company's Internal Audit Unit dated 22.12.2023 regarding the audit of the process of assigning the valuations of the Company's real estate portfolio, with a reference date of 31.12.2023.
Review by the Audit Committee of the findings of the regular audit report of 23.06.2023 and formulation of comments and recommendations to the Board of Directors of the Company.
Periodic evaluation of the implementation and effectiveness of the Company's Corporate Governance System (Article 4 (1) of Law 4706/2020)
Submission of and discussion on the Internal Auditor's Report on the valuation of the properties as of 31.12.2023.
Examination of the Company's Investment Statement as at 31.12.2023 and recommendation to the Company's Board of Directors regarding its approval.
Evaluation of the Company's Internal Audit Unit for 2023.
Separate Evaluation of the Company's Head of Internal Audit Unit for 2023.
Evaluation of the Company's Compliance and Risk Management Unit for 2023.
Separate Evaluation of the Company's Head of Compliance and Risk Management Unit for 2023.
Evaluation of the Company's Internal Audit System for 2023.
Update on the Report of the Company's Regulatory Compliance and Risk Management Officer regarding the risk factors (Risk Register), for financial year 2024.

Discussion and approval of the Internal Audit Programme for 2024.
Discussion and approval of the Regulatory Compliance and Risk Management Work and Audit Program for the year 2024.
Approval of the Financial Calendar 2024.
Approval of the framework for filling positions and succession of the members of the Board of Directors and the CEO.
Discussion on the deviations from the Hellenic Corporate Governance Code of June 2021 of the Hellenic Corporate Governance Council, which the Company has adopted, and their justification.
Review of the Annual Report for financial year 2023 and information on the statutory audit of the financial statements for financial year 2023 by the statutory certified auditor.
Update on the subject matter of the Annual Report of Financial Statements Audit and Management prepared by the Company's Internal Auditor for financial year 2023.
Update on Annual Financial Statements for financial year 2023, review of the Company's Annual Report and recommendation to the Company's Board of Directors.
Update on the Annual Regulatory Compliance Report of the Company’s Regulatory Compliance and Risk Management Officer, for financial year 2023.
Report of the Audit Committee for the period 01.01.2023-31.12.2023.
Overview and approval of the Press Release regarding the announcement of the Financial Results.
Evaluation of the remuneration of the Compliance and Risk Management Officer of the Company and the Internal Auditor.
Recommendation to the Board of Directors of the Company for the selection of an independent evaluator of the Company's Internal Audit System.
Report on the work of the Audit Committee for financial year 2023 (01.01.2023 - 31.12.2023).
Recommendation for the selection of auditors for financial year 2024 (01.01.2024 - 31.12.2024).
Establishment of the Company's Audit Committee and appointment of its Chairman.
Overview by the Audit Committee of the Internal Auditor's Report on the valuation of the properties as at 30.06.2024.
Examination of the Investment Statement of the Company dated 30.06.2024, briefing from the Certified Public Accountant of the Audit Company "PRICEWATERHOUSECOOPERS S.A.", regarding the overview and completion of the audit of the Investment Statement of the Company and recommendation to the Board of Directors of the Company regarding its approval.
Review by the Audit Committee of the following audit reports of the Company's Internal Audit Unit: I) quarterly report dated 28.06.2024 by the Internal Audit Unit and II) regular audit report dated 23.07.2024 for the period June 2023 - June 2024 and formulation of comments to the Board of Directors of the Company regarding the above reports.
Submission of the Internal Audit Report in relation to the semi-annual Financial Report of the Company for the period 01.01.2024-30.06.2024.
Briefing of the Audit Committee by the Chief Financial Officer of the Company on the interim Financial Statements and the Semi-Annual Financial Report for the period 01.01.2024-30.06.2024.
Briefing of the Audit Committee by the Certified Public Accountant of the Audit Company "PRICEWATERHOUSECOOPERS S.A.", regarding the overview of the interim corporate financial statements of the Company as at 30.06.2024 and recommendation to the Board of Directors of the Company regarding the result of the aforementioned overview.
Recommendation for approval by the Board of Directors of the Company's Operating Regulations dated 25.11.2024 and the summary of the Company's Operating Regulations dated 25.11.2024.

The frequency of participation of the Audit Committee’s members in its meetings during 2024 is as follows:

AUDIT COMMITTEE MEMBER	MEMBER'S TERM OF OFFICE		MEETINGS DURING WHICH HE/SHE WAS A MEMBER	TOTAL TIMES OF ATTENDANCE	PERCENTAGE OF ATTENDANCE
	FROM	TO			
CHAIRMAN					
Vasileios Loumiotis	01/01/2024	31/12/2024	13	13	100.00%
MEMBERS					
Ioannis Stroutsis	01/01/2024	31/12/2024	13	13	100.00%
Loukas Papazoglou	01/01/2024	31/12/2024	13	13	100.00%

In relation to the mandatory external audit
(Article 44 (3)(a) of the Law)
More specifically:

(a) In performing the statutory audit of the Company's financial statements for the year ended 31 December 2024, no significant exceptions were identified as regards the recognition, valuation and classification of assets and liabilities and management's assumptions and estimates are considered reasonable. It was established that the relevant disclosures included in the financial statements are adequate.
(b) In carrying out the statutory audit, our Committee took the following actions:

1. Audit on the determination of the fair value of the Company's properties and the Investment Statements of 30.06.2024 and 31.12.2024.
2. Publications, including Financial Statements, related Reports and publications relating to the Green Common Bond Loan.
3. Control of the contents of insurance policies, in accordance with relevant resolution 7/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission.
4. Review of related party transactions.
5. Review of health, safety and environmental issues.
6. Investigation of risks arising from pending litigation.
7. Review of additional, non-audit work performed by certified auditors and audit firms, in particular under Article 4(3)(e) of Law 4449/2017.
8. Briefing from the Internal Audit Unit, including review of Internal Audit Unit’s Reports.
9. Briefing from the Regulatory Compliance & Risk Management Unit, including the review of such Unit’s Reports.
10. Briefing from the Certified Auditor-Accountant.
11. Briefing from the Company's management.

During the performance of the audit work, the requirements of Law 2778/1999, as currently in force, on real estate investment companies were taken into account, and compliance therewith was checked. In the exercise of its responsibilities, the Audit Committee did not identify any material issues for improvement. It should be noted that our Committee always takes into account the content of additional reports submitted to it by the certified auditor accountant of the audit firm engaged by the Company, which contain the results of the statutory audit carried out and meet at least the specific requirements of Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014.
(c) Within the scope of our Committee's responsibilities, we were informed about the procedure and

the timetable for the preparation of financial reports by the Company's management, as well as by the certified auditor-accountant on the schedule and the result of the statutory audit, prior to its implementation. We conducted an assessment and satisfied ourselves that the annual statutory audit programme covered the most significant audit fields, taking into account the Company's main areas of business and financial risk. In addition, meetings were held with the Management, the Company's competent managers and the certified auditor-accountant during the preparation of the financial reports, during the planning stage of the audit, its execution and during the preparation of the audit reports, respectively.
(d) We took into account and reviewed the most significant matters and risks that might affect the Company's financial statements, as well as the significant judgments and estimates made by Management in preparing them. In particular, we thoroughly examined and evaluated the following issues, with reference to specific actions taken by our Committee on these issues:
(d1) Significant judgments, assumptions and estimates made in the preparation of the financial statements were found to be reasonable.
(d2) With regard to the valuation of assets at fair value, it was found that qualified independent expert appraisers, certified and registered in the relevant Register of Certified Appraisers of the Ministry of Finance, were used, that the key assumptions were based on available market data and that the cost approach methodology has been appropriately applied where required.
(d3) With respect to the disclosures for the above, required by IAS/IFRS, it was found that the disclosures included in the financial statements are adequate.
(d4) No unusual transactions were identified in relation to transactions with related parties, as reflected in the Annual Financial Report for financial year 2024.
(e) Finally, we had timely and effective communication with the certified auditor-accountant in view of the preparation of the audit report and the additional report addressed to our Committee, and it is noted that we reviewed the financial reports prior to their approval by the Company’s Board of Directors and we believe that they are complete and consistent with the information brought to our attention and with the accounting principles applied by the Company.

In relation to the financial reporting procedure
(Article 44 (3)(b) of the Law)
More specifically:

In relation to the procedure for preparing financial Information, the Audit Committee monitored, reviewed and evaluated:
(1) the mechanisms and systems for the production, flow and dissemination of financial information generated by the Company's involved organisational units; and
(2) other information disclosed in any way (e.g. stock exchange announcements, press releases) in connection with the financial information.
In the exercise of such responsibilities, our Committee has not identified any material issues relating to the financial reporting procedure that require improvement.

In relation to the procedures of the Internal Control System, its adequacy and the Internal Audit and Compliance & Risk Management Units
(Article 44 (3)(c) of the Law)
More specifically:

In connection with the monitoring, review and evaluation of the adequacy and effectiveness of the Company's overall policies, procedures and safeguards, regarding the internal audit system and risk assessment and management, in relation to financial reporting, the Audit Committee took the

following actions:
(a) evaluation of the proper functioning of the Internal Audit Unit, in accordance with professional standards and the applicable legal and regulatory framework, as well as the work performed by it, its competence and effectiveness, without affecting its independence;
(b) review of the information made public as to the internal audit and the major risks and the uncertainties faced by the Company with regard to financial reporting;
(c) evaluation of the Internal Audit Unit's personnel and organisational structure, as well as any weaknesses, i.e. whether it lacks the necessary resources, is inadequately staffed with personnel with insufficient knowledge, experience and training;
(d) determining the existence or non-existence of constraints on the work of the Internal Audit Unit, and the Compliance and Risk Management Unit, and assessing the independence they must enjoy in order to carry out their work without any obstacles;
(e) evaluation of the Internal Audit Unit's annual audit programme before its implementation, taking into account the main areas of business and financial risks, as well as the results of previous audits;
(g) ascertaining that the annual internal audit and compliance and risk management programmes, together with any medium-term relevant programmes, cover the most significant audit areas and systems relating to financial reporting;
(h) regular meetings with the Head of Internal Audit and Compliance and Risk Management on matters within their competence and obtaining knowledge about the work and regular and ad hoc reports of Internal Audit and Compliance and Risk Management;
(i) monitoring the effectiveness of the internal audit systems through the work of the Internal Audit function and the work of the certified auditor-accountant;
(j) reviewing the way the Company's principal risks and uncertainties are managed and periodically revising such risks and uncertainties, evaluating the methods used by the Company to identify and monitor risks, address the most significant of them through the internal audit system and the Internal Audit and Compliance and Risk Management Units, and disclosing them in the published financial information in a proper manner.

Our Committee took note of and evaluated the reports of the Internal Audit and Regulatory Compliance and Risk Management work for the period 01.01.2024 - 31.12.2024. It also took note of and evaluated the Audit and Compliance and Risk Management programme for the coming year. The following is a record of what the Audit Committee took note of and evaluated:

- Overview of Internal Audit and Compliance & Risk Management Programmes 2024
- Summary of Annual Internal Audit and Compliance & Risk Management Programmes 2024
- Human Resource Management of Internal Audit unit.
- Allocation of Resources
- Risk Assessment

Specifically, the Audit Committee took note of the work of the Internal Audit Unit and the Compliance & Risk Management Unit and, notably, of the following:

- Financial Reporting and Corporate Governance Audit
- Management Audit & Statutory Audit
- Real Estate Valuation
- Prevention of Money Laundering Audit
- Internal Audit Programme
- Regulatory Compliance
- Risk Factors & Risk Register
- Compliance and Risk Management Programme

The following is a list of the issues about which our Committee was informed by the Internal Audit and Regulatory Compliance and Risk Management Units:

- Monitoring of the Internal Audit System
- Investment Statements of 30.06.2024 and 31.12.2024
- Determination of the fair value of real estate
- Publications, including Financial Statements, related Reports and publications relating to the Green Common Bond Loan.
- Control of the contents of insurance policies, in accordance with relevant resolution 7/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission.
- Procedures for Anti Money Laundering and Terrorist Financing
- Observance of the Rules of Operation
- Review of accounting circuit procedures
- Review of tax issues
- Proposals for the revision of the Company's Regulations and Policies, in accordance with the requirements for Corporate Governance
- Review of GDPR compliance issues
- Information on ESG issues
- Application of Counterparty Due Diligence Measures (for lessees and partners)

Our Committee took note of the identified risks of the industry in which the Company operates, which relate to

- macroeconomic and real estate market conditions
- the Company's activity
- the financing of the Company's activities
- taxation, the legal and regulatory framework.

In addition, our Committee took note of the following general risks for year 2024:

- Financial risks:
    - Interest rate risk
    - Foreign exchange risk
    - Price risk
    - Liquidity risk
    - Credit Risk
    - Inflationary risk
- Business risks:
    - Operational Risk: includes all risks associated with the Company's business activity and the security of Information Systems.
    - Compliance and reputational risks: include the potential negative effects of non-compliance with the legal and regulatory framework, as well as the potential impact on the Company's brand and professional reputation.
- Strategic risks: include the risks associated with the wider business environment, the market and competition:
    - Country risk
    - Industry risk
    - Competitor risk
    - Environmental Risk

In the exercise of such responsibilities, our Committee did not identify any material issues for improvement.

Sustainable Development Policy of the Company

(Article 44 (1)(i) of the Law)

More specifically:

Description of the Sustainable Development Policy followed by the Company:
The Company is committed to operating in a manner that contributes to the achievement of the United Nations (UN) Global Sustainable Development Goals. Through this commitment, it seeks to contribute to the protection of the environment and the preservation of socio-economic assets that are fundamental to society, while at the same time being important factors for the continuous and long-term creation of value by the Company. The Company's business success and growth are based on the contribution of its employees. In addition, it fully integrates sustainable development into its corporate strategy, business plans and all its operations, with the aim of maximising the positive impact of its activities, by including cooperation with all its business partners.
The Company is developing its activities in a responsible manner, abiding by business ethics rules, having acknowledged excellence as the ultimate goal in the context of Sustainable Development.
The Company has in place and applies a Sustainable Development Policy, which is part of its Rules of Procedure, in accordance with Article 14(3)(l) of Law 4706/2020, declaring its commitments towards the Environment, the Society and People.
The Sustainable Development Policy of NOVAL PROPERTY is consistent with the Company's values, i.e. responsibility, integrity, transparency, effectiveness and innovation, and it is determined by the Management which is committed to:
i. implementing its Sustainable Development Policy across all levels and sectors in which the Company operates;
ii. strictly complying with applicable laws and implementing fully enforcing the policies, internal guidelines and relevant procedures implemented by the Company, as well as other requirements arising from voluntary agreements, endorsed and accepted by the Company;
iii. maintaining an open, two-way communication channel with all stakeholders and interested parties in general, in order to identify and take into account their needs and expectations;
iv. providing a healthy and safe work environment for its human resources, partners and all visitors;
v. protecting human rights and providing an inclusive work environment of equal opportunities;
vi. making continuous efforts to reducing its environmental footprint by applying responsible actions and preventative measures in accordance with best available techniques;
vii. collaborating with and providing support to local communities so that the Company can contribute to the sustainable development of the local communities in which it operates;
viii constantly pursuing the generation of value added for all stakeholders and interested parties in general.
ix. preparing and publishing a report of environmental, social and governance-related (ESG) data, in accordance with EPRA's Sustainability Best Practices Recommendations (sBPR) Guidelines (EPRA - ESG sBPR Reporting). Publications on the Company's sustainable development (ESG) management and performance are available to Shareholders and stakeholders on the Company's website.
We are at your disposal for any additional information or clarification.

Yours sincerely,
THE MEMBERS OF THE AUDIT COMMITTEE

VASILEIOS LOUMIOTIS	IOANNIS STROUTSIS	LOUKAS PAPAZOGLOU
Chairman	Member	Member

"

Remuneration and Nominations Committee

In accordance with its current Rules of Operation, the Remuneration and Nominations Committee exercises, as a single committee, the responsibilities of both the remuneration committee (Article 11 of Law. 4706/2020) and the nomination committee (Article 12 of Law 4706/2020), which have been entrusted to the Committee in accordance with Article 10(2) of Law 4706/2020, pursuant to a resolution of the Company's Board of Directors. The Remuneration and Nominations Committee is composed of three members and consists in its entirety of non-executive members of the Company's Board of Directors, at least two (2) of which must be independent. The Committee's term of office shall be equal to the term of office of the Board of Directors.

The Remuneration and Nominations Committee is responsible for supporting the Board of Directors in making decisions regarding remuneration and the formulation and adoption of the overall Remuneration Policy, including those matters that have implications for the Company's risks and Risk Management, and which decisions are taken by the Board of Directors.

The Remuneration and Nominations Committee is responsible, among others, for supporting the Board of Directors as regards the remuneration of its members and senior managers, monitoring the implementation of the Company's Remuneration Policy, reviewing the final draft of the Annual Remuneration Report, providing its opinion to the Board of Directors, which is further submitted to the Shareholders' General Meeting. In addition, it supports the Board of Directors in the nomination of candidates for the Board of Directors, reviews the selection policy for senior managers and makes recommendations on their recruitment, taking into account the factors and criteria (including diversity criteria) set by the Company. It monitors the effectiveness and re-examines the planning and implementation of the Company's Suitability Policy and periodically evaluates it, regularly, or when significant events or changes occur. In addition, it evaluates the performance of the members of the Board of Directors and the Company's committees by assessing the skills, knowledge and experience of the members of the Board of Directors and the Company's committees, informs the Board of Directors, evaluates the structure, composition and size of the Company's Board of Directors and makes recommendations as to the appropriate changes. It reviews the independence of the independent non-executive members of the Board of Directors, periodically, at least once a year, as well as in the event of the election of a new Board of Directors or the election of a member to replace a deceased independent member of the Board of Directors, as well as on an extraordinary basis, whenever required, and submits proposals to the Board of Directors as to the appropriate actions and/or changes in the composition of the Board of Directors.

The members of the Remuneration and Nominations Committee are appointed by the Company's Board of Directors. The Committee is composed of three members and consists in its entirety of non-executive members of the Company's Board of Directors, at least two (2) of which must be independent. The duties of Committee President are assigned to one of its independent members.

The term of office of the Committee may not exceed the term of office of the Board of Directors which appointed it. The Committee meets at regular intervals and on an ad hoc basis, whenever deemed necessary by the President or any of its members.

The composition, duties and responsibilities, as well as the general functioning of the Committee, are defined in its rules of operation, which have been incorporated into the Company's By-laws.

The members of the Remuneration and Nominations Committee were appointed within the above framework by the Company’s Board of Directors at its meeting of 12.06.2024 and the Remuneration and Nomination Committee was constituted at its meeting of 12.06.2024, as follows:

Full name	Capacity	BoD position
Ioannis Stroutsis, father’s name: Panagiotis	Chairman	Independent Non-Executive Director
Vasileios Loumiotis, father’s name: Ioannis	Member	Senior Independent Non-Executive Director
Loukas Papazoglou, father’s name: Konstantinos	Member	Independent Non-Executive Director

Details of meetings of the Remuneration and Nominations Committee

During 2024, the Remuneration and Nominations Committee (RNC) met 11 times with a full quorum (all members attended all meetings). The main issues addressed by RNC at these meetings were as follows:

- Periodic evaluation of the implementation and effectiveness of the Company's Corporate Governance System (Article 4 (1) of Law 4706/2020)
- Approval of the framework for filling positions and succession of the members of the Board of Directors and the CEO.
- Recommendation to the Board of Directors of the Company for the replacement (election of a new member in replacement) of a resigned member of the Board of Directors or the continuation of the management and representation of the Company by the Board of Directors with 8 members, without the replacement of the resigned member.
- Evaluation of the members of the Board of Directors and the Audit Committee of the Company for the period from the election of the current Board of Directors from the Shareholders' Ordinary General Meeting of 08.06.2023 until today.
- Recommendation to the Company's Board of Directors as regards the election of members of the Company's Board of Directors by the next Ordinary General Meeting of the Company's Shareholders.
- Recommendation to the Company's Board of Directors as regards the type of the Audit Committee, the term of office, the number and the qualities of its members, pursuant to Article 44 of Law 4449/2017, as in force after being amended by Article 74 of Law 4706/2020, as well as on the candidates of the Board of Directors who may be appointed as members of the Audit Committee.
- Overview of the Company's Remuneration Report for financial year 2023 and formulation of a relevant opinion - recommendation to the Board of Directors of the Company on the Annual Remuneration Report for 2023 and its submission by the Board of Directors to the Ordinary General Meeting of Shareholders for discussion and approval by advisory vote, pursuant to Articles 117 (1) (g) and 112 (3) of Law 4548/2018.

Determination / specification of fixed remuneration and benefits of the members of the Board of Directors for financial year 2023 (01.01.2023 - 31.12.2023) in accordance with the approved Remuneration Policy of the Company.

- Approval of advance payment of the remuneration of the members of the Board of Directors of the Company for financial year 2024 and for the period until the next Ordinary General Meeting (article 109 par. (4) of Law 4548/2018)

- Evaluation of the members of the Investment Committee, in relation to the performance of their duties for financial year 2023.
- Formation into Body of the Company's Remuneration and Nominations Committee and appointment of its Chairman.
- Recommendation to the Board of Directors of the Company for the payment of extraordinary gross remuneration to Members of the Board of Directors and senior managers.
- Recommendation to the Board of Directors of the Company for the appointment of a new Chief Financial Officer of the Company.
- Recommendation to the Board of Directors of the Company for the election of a new Vice Chairman and Chief Financial Officer of the Company.
- Recommendation to the Board of Directors on the replacement - election of a new member of the Board of Directors, in replacement of a resigned member of the Company's Board or the continuation of the management and representation of the Company by the Board of Directors with 8 members, without the replacement of the resigned member.
- Recommendation to the Board of Directors of the Company for the appointment of a Chief Operating Officer (COO).

The frequency of participation of the Remuneration and Nomination Committee's members in its meetings during 2024 is as follows:

MEMBER OF THE REMUNERATION AND NOMINATIONS COMMITTEE	**MEMBER'S TERM OF OFFICE**		**NO. OF MEETINGS DURING WHICH HE/SHE WAS A MEMBER**	**TOTAL TIMES OF ATTENDANCE**	**PERCENTAGE OF ATTENDANCE**
	FROM	**TO**			
CHAIRMAN					
Ioannis Stroutsis	01/01/2024	31/12/2024	11	11	100.00%
MEMBERS					
Vasileios Loumiotis	01/01/2024	31/12/2024	11	11	100.00%
Loukas Papazoglou	01/01/2024	31/12/2024	11	11	100.00%

Investment Committee

The Investment Committee falls directly under the Board of Directors and is a collective executive body, competent to make decisions about the Company's investment strategy, its implementation, as well as the Company's portfolio management.

The Investment Committee's mission is to define the investment strategy and take decisions for the implementation of investments. The Committee makes decisions about how to manage the Company's portfolio, ensuring that such management is consistent with the Company's business strategy and risk profile, promotes the best interests of Shareholders and investors, and complies with applicable laws and the Regulatory Framework.

The Investment Committee has the following responsibilities:

- Formulating the investment strategy, which is submitted to the Board of Directors for approval
- Deciding on the determination of the portfolio composition, taking into account the diversification and size of investments
- Preparing, for submission to the Board of Directors, the budget for new investments and their financing, as well as for capital expenditure in general
- Making recommendations to the Board of Directors regarding the adoption of investment decisions for making new investments and their financing
- Taking important decisions, in the context of the broader investment strategy, regarding the leases of the properties included in the Company's portfolio
- Making recommendations to the Board of Directors regarding investment decisions for the liquidation of investments, taking into account the appropriateness of the timing of the divestment and the impact of the divestment on the Company's financial results, as well as alternative forms of investment.

The Investment Committee consists of five (5) members, of which one (1) serves as its Chairman. Their appointment by the Board of Directors was based on them having significant relevant professional experience and recognition, as required by Law 2778/1999, as amended and in force, and decision 4/452/01.11.2007 of the Hellenic Capital Market Commission. The criteria for the selection of the Investment Committee members are their educational level, previous professional experience, as well as their ability to adequately meet the requirements of the position and the duties they will undertake. Members shall be chosen in such a way as to ensure their independence in defining the investment strategy and in supervising the implementation of their decisions. Investment proposals are submitted to the Committee by the Company's Managing Director, who is a member of the Committee and is appointed as Chairman thereof. The Investment Committee meets at the invitation of its Chairman at regular intervals, but at least twice (2) per year. The term of office of the members of the Investment Committee shall be one (1) year and may be renewed.

The composition of the Investment Committee, as at 31.12.2024, is as follows:

Full name	**Capacity**	**BoD position / Company**
Michail Panagis son of Neoklis	Chairman	Vice-Chairman of the BoD, Executive Member, CEO
Georgios Koutsopodiotis, father's name Dimitrios	Member	Chief Operating Officer
Efstratios Thomadakis, father’s name: Panagiotis	Member	Third party to the Company
Maria Kapetanaki, father’s name: Nikolaos	Member	Non-Executive Member of the Board of Directors.
Nikolaos Mariou, father’s name: Panagiotis	Member	Third party to the Company

The responsibilities of the Investment Committee, as well as its overall operation, are set out in its Rules of Operation, which have been incorporated into the Company's By-laws.

Details of Investment Committee meetings

The Investment Committee met 3 times in 2024. The main items addressed by the Investment Committee at its meetings were as follows:

- Recommendation to the Board of Directors of the Company regarding the conclusion of a new Lease Agreement with the Company "HOUSEMARKET S.A." (IKEA store), at 96-98 Kifissou Avenue.
- Recommendation to the Board of Directors of the Company regarding the selection of a contractor for the Phase B concerning the completion of a five-storey office building with a loft and two basements, at 199 Kifisias Avenue.
- Purchase of two (2) plots in Maroussi.

The frequency of participation of Investment Committee's members in its meetings during 2024 is as follows:

MEMBER OF THE INVESTMENT COMMITTEE	MEMBER'S TERM OF OFFICE		NO. OF MEETINGS DURING WHICH HE/SHE WAS A MEMBER	TOTAL TIMES OF ATTENDANCE	PERCENTAGE OF ATTENDANCE
	FROM	TO			
CHAIRMAN					
Panagiotis Kapetanakos	01/01/2024	01/11/2024	3	3	100.00%
Michail Panagis	25/11/2024	31/12/2024	0	0	-
MEMBERS					
Michail Panagis	01/01/2024	25/11/2024	3	3	100.00%
Efstratios Thomadakis	01/01/2024	31/12/2024	3	3	100.00%
Georgios Koutsopodiotis	25/11/2024	31/12/2024	0	0	-
Maria Kapetanaki	01/01/2024	31/12/2024	3	3	100.00%
Nikolaos Mariou	01/01/2024	31/12/2024	3	3	100.00%

<u>Green Bond Committee</u>

In the context of issuing a green common bond (Green Bond) in 2021 and pursuing the best implementation of the relevant ICMA Green Bond Principles, the Company has established a Green Bond Committee. The Green Bond Committee was established by decision of the Company's Board of Directors dated 21.09.2021 and operates based on its Rules of Operation, which were approved at the same meeting of the Board of Directors.

The persons holding the above positions in the Company, as at 31.12.2024, and who constitute the Green Bond Committee are the following:

Full name	Capacity
Demetris Panayi	President, Head of Financial and Administrative Services Department
Mourousia Evgenia	Member, Investment Director & Asset Management Director Non-Retail
Andreou Angeliki	Member, Head of the Retail Portfolio Management Division
Filippos Konstantinidis	Member, Head of Technical Division
Karapanagiotis Georgios	Member, Compliance & Risk Management Officer

The responsibilities of the Green Bond Committee are:

- Assessing the use of proceeds collected from the issuances of the Company's green bonds, in order to ensure that they are channelled into projects that meet the criteria of the Green Bond Framework (eligible green projects) and comply with the Green Bond Principles of the International Capital Market Association (ICMA), the United Nations Sustainable Development Goals, the Company's internal policies and procedures and with the applicable regulatory framework.
- Monitoring and coordination with regard to:
  - monitoring the Eligible Green Register;
  - the proceeds management process under the Green Bond Framework;
  - the preparation and publication of the Green Bond Investor Report, regarding the allocation of proceeds from green bonds, as well as the environmental and energy impact indicators;
  - the course of issuance of the Company's Green Bond and the support of investor information processes, in cooperation with consultants and assurance providers for green bond issues and financial institutions.
- Ensuring compliance with the procedures set out in the Green Bond Framework.
- Monitoring developments in the green bond market and ensuring that the Green Bond Framework is updated whenever necessary and appropriate.

The Committee meets at least once a quarter and, if circumstances so require, especially during periods when the issuance of the Green Bond Investor Report and the preparation for the issuance of the Company's green bonds are arranged.

Details of Green Bond Committee meetings

During 2024, the Green Bond Committee met 4 times with a full quorum (all members attended all meetings). The main issues addressed by the Green Bond Committee at its meetings were as follows:

- Briefing on the allocation of the remaining available funds raised from the issuance of the Company's Common Bond Loan (Green Bond Loan) dated 06.12.2021.
- Update on the allocation of the remaining available funds raised from the issuance of the Company's Green Bond Loan dated 06.12.2021.
- Briefing on the allocation of the remaining available funds raised from the issuance of the Company's Common Bond Loan (Green Bond Loan) dated 06.12.2021.
- Preparation and publication of the Green Bond Investor Report, regarding the allocation of proceeds from green bonds, as well as the environmental and energy impact indicators.

The frequency of participation of Green Bond Committee's members in its meetings during 2024 is as follows:

MEMBER OF THE GREEN BOND COMMITTEE	MEMBER'S TERM OF OFFICE		NO. OF MEETINGS DURING WHICH HE/SHE WAS A DIRECTOR	TOTAL TIMES OF ATTENDANCE	PERCENTAGE OF ATTENDANCE
	FROM	TO			
CHAIRMAN					
Demetris Panayi	29/08/2024	31/12/2024	2	2	100.00%
Aikaterini Apergi	01/01/2024	26/08/2024	2	2	100.00%
MEMBERS					
Angeliki Andreou	01/01/2024	31/12/2024	4	4	100.00%
Georgios Karapanagiotis	01/01/2024	31/12/2024	4	4	100.00%
Evgenia Mourousia	01/01/2024	31/12/2024	4	4	100.00%
Filippos Konstantinidis	01/01/2024	31/12/2024	4	4	100.00%

CVs of Board of Directors' members and senior managers and external professional commitments

Mr. **Meletios Fikioris** (Chairman, Non-Executive Director) is a graduate of the Law School of the University of Athens and a member of the Athens Bar Association since 1973. Apart from Greek, he speaks English, French and Italian. He has been Legal Counsel of the Viohalco group since 1973 until today, while he has also served as Legal Counsel for Greece for the following multinational groups and companies: "RAS", "Allianz", "Air Liquide" and "Société Internationale des Télécommunications Aéronautiques". In addition, Mr. M. Fikioris has served as Chairman and Vice Chairman of the Boards of Directors of several Viohalco companies, as a member of the Boards of Directors of other companies and as Chairman of Audit Committees of companies within and outside Viohalco.

Mr. **Michael Panagis** (Vice-Chairman, Executive Member, CEO) holds a degree in Chemical Engineering from the National Technical University of Athens, a M.Sc. in Management Science from the University of London, Imperial College and has been a member of the Technical Chamber of Greece since 1985. Apart from Greek, he speaks English, German and French. He has extensive professional experience in senior management positions, having served as CEO and Executive Member of the Board of Directors of "PAPOUTSANIS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME (2019-2020), Group CEO and Executive Vice Chairman of the Board of Directors of "Selonta Fish Farming S.A." (2015-2019), Group CEO and Executive Vice President of "Eurodrip Group" (2005-2015), and is a member of the Board of Directors of SIDENOR and Cosmos Aluminum. As of November 2023, he is a member of the Investment Committee and, as of November 2024, the CEO of "NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY".

Ms **Aikaterini Apergi** (Executive Member) is a graduate of the School of Law, Economics and Political Sciences of the National and Kapodistrian University of Athens and also holds a M.Sc. in Finance from the University of Strathclyde and a Certificate of Internal Audit from the National and Kapodistrian

University of Athens. Apart from Greek, she speaks English, French, Italian and German and has attended numerous seminars on Real Estate. Mrs A. Apergi has held managerial positions in banks, including Deputy Director in the Special Handling Wholesale Banking Receivables Division of "Alpha Bank", Director in the Real Estate and Hotel Finance Division of "EMPORIKI BANK", in the Greek Branch of "EUROHYPO AG" (100% subsidiary of "Commerzbank") as Director & Legal Representative of the Greek Branch and as Transaction Manager. She has also served as Internal Auditor at "Piraeus REIC" (now Trastor REIC). In July 2014, she took over the position of Chief Financial Officer of "NOVAL - GREEK INDUSTRIAL, TOURIST AND COMMERCIAL COMPANY" and from October 2019 to August 2024 of "NOVAL PROPERTY - REAL ESTATE INVESTMENT COMPANY".

Ms. **Maria Kapetanaki** (Non-Executive Director, Member of the Investment Committee) holds a degree in Economics and Computer Science from Rutgers, the State University of New Jersey (1986-1990), a Master's degree in Finance and Marketing from Columbia Business School (MBA) (1991-1993) and a research degree from Rutgers, the State University of New Jersey (1989) on "Tourism, a Dynamic Component in Greece's Economic Development". Apart from Greek, she also speaks English. She has served as Director in important positions of responsibility, such as at PROTON BANK Group for the period 2000-2011, where she was responsible for the establishment and organization of the Risk Management Division and was a member of the Asset and Liability Management Committees (ALCO) and the Credit Committee. In addition, she served as General Manager of PROTON Asset Management SA, with her main responsibilities being the organisation and staffing of the Company, while she was also a member of the Investment Committee and executive member of the Board of Directors. She has served as Management Consultant in several companies, such as HALKOR S.A. in 2011, PROTON BANK S.A., Vice President and Managing Director in PROTON AEDAK and has extensive experience in investments, having worked as Deputy Head of the Capital Markets Department at Sigma Stock Exchange (1996-1999) and as a Money Market and Bond Trader at HSBC BANK (1994-1996). From 2011 until today she works for Viohalco and from 2021 she holds the position of Treasurer and Head of Corporate Strategy & Risk Management. In addition, she holds a Professional Competence Certificate as Portfolio Manager from the Bank of Greece (2008), a Professional Competence Certificate as Investment Advisor from the Hellenic Capital Market Commission (2003) and has participated in numerous professional seminars.

Ms. **Evgenia Mourousia** (Executive Member, Head of Investment and Non-Retail Portfolio Management) holds a degree and a Master's degree from the School of Rural, Surveying and Geoinformatics of the National Technical University of Athens, a MSc in Real Estate (University of Reading) and a MBA (Inter-University Postgraduate Diploma, National Technical University of Athens & Athens University of Economics &Business). Apart from Greek, she speaks English. She is a member of the Technical Chamber of Greece, the Hellenic Institute of Valuation, the Royal Institute of Chartered Surveyors (RICS) and the Board of Directors of the Association of Greek Valuers (www.avag.gr). She has extensive experience in the real estate sector, as she has worked in managerial positions (Real Estate Consultant, Director of Strategic Management of Corporate Real Estate, etc.) of the companies "EMPORIKI REAL ESTATE S.A.", "EMPORIKI BANK" and "ALPHA ASTIKA AKINITA S.A.". Since January 2015, she took over the position of Director of Non-Retail Portfolio Management of "NOVAL - GREEK INDUSTRIAL, TOURIST AND COMMERCIAL COMPANY" and since October 2019 the position of Director of Investments and Non-Retail Portfolio Management of "NOVAL PROPERTY - REAL ESTATE INVESTMENT COMPANY".

Mr. **Panagiotis Kapetanakos** served as Vice-Chairman, Executive Member of the Board of Directors and Chief Executive Officer until 04.11.2024. He holds a degree in Chemical Engineering (National Technical University of Athens) and an MBA from the Management School of the Imperial College of

Science, Technology and Medicine in London and is a member of the Technical Chamber of Greece since 1994. Apart from Greek, he speaks English, German, French and Italian. He has served as Chief Financial Officer and co-CEO of Westminster Development Services Limited in London. He has also held important managerial positions in real estate investment companies, including Director of Investments and Portfolio Management at "Ethniki Pangaia REIC" (now Prodea REIC), Manager at "Piraeus Real Estate S.A." of Piraeus Bank Group and Director at "Mizuho Corporate Advisory Co. Ltd"/"CSF S.A." in Athens and Vice President, Business Development at "Hinduja" Group of Companies in London. In September 2019, he took over the position of CEO of "NOVAL - GREEK INDUSTRIAL, TOURIST AND COMMERCIAL COMPANY" and from October 2019 to November 2024 of "NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY", in which he also served as the Chairman of the Investment Committee.

Mr. **Georgios Stergiopoulos** (Executive Member of the Board of Directors of the Company until 05.03.2024) is a graduate of the Commercial Department of the Athens School of Economics and Commerce (ASOEE). In addition, he has received certification as Accountant-Tax Consultant with a licence (until his retirement in 2015) to practice as a Class A Tax Consultant and is member of the Chamber of Finance. From 1971 until his retirement, he worked in various companies of the Viohalco Group and served, among others, as Financial Director in some of them ("SANITAS ANTIPROSOPEIES S.A.", "ANTIMET SA", etc.). From 2015 until today, he provides business consulting services to various companies of the Viohalco group, while from the 1980s until today he has participated as Chairman, Vice Chairman or member of the Boards of Directors of companies of the same group.

Mr. **Vasileios Loumiotis** (Senior Independent Non-Executive Director) is a graduate of the Department of Business Administration (1973) of the Athens University of Economics and Business (formerly ASOEE) and holds a Master's degree in Business Administration (M.B.A.) from Roosevelt University of Chicago (1979). He has worked as an auditor since 1980, and in particular as member of the Institute of Certified Accountants from 1980 to 1992, and of the Institute of Certified Public Accountants from 1993 to 2021. Since 1993, Mr. Loumiotis worked as certified public accountant in the Audit Firm "SOL S.A.". During his long career as a certified public accountant, he was elected as statutory auditor by a significant number of companies to audit their annual financial statements. During such career, he carried out special tasks, such as special audits for the listing of companies on Athens Stock Exchange, business valuations, application of International Financial Reporting Standards, in a significant number of companies. He holds the position of independent non-executive member of the Board of Directors and Chairman of the Audit Committee in the following companies: "ELVALHALCOR S.A." (senior independent non-executive member), "MEDICON" and "ALPHA ASTIKA AKINHTA S.A. - Real Estate, Construction, Tourism and Related Enterprises". Having held the position of Chairman of the Audit Committee of "ALPHA ASTIKA AKINHTA S.A. - Real Estate, Construction, Tourism and Related Enterprises", having served as Chairman of the Audit Committee of ELVALHALCOR S.A., which owns a significant number of properties and, further, given his long career as a certified public accountant and the relevant experience mentioned above, he has experience in the field of real estate management and exploitation and facilities construction and operation.

Mr. **Loukas Papazoglou** (Independent Non-Executive Director) holds a degree in Business Administration from the Athens University of Economics and Business (A.S.O.E.E.) and a Master's degree in International Finance and Banking (MSc) from Reading University United Kingdom. He has served as a Member of the Board of Directors of various companies, such as Hellenic Petroleum from 2019 to 2022, where he was also a member of the Finance and Risk Committee, MARFIN INVESTMENT GROUP (2019-present) and ATTICA GROUP S.A., where he is a member of the Audit and Nomination Committees and the Audit Committee, while he is Chairman of the Risk Management Committee

(2020-present). In addition, he served as Chairman of the Board of Directors of "Athens International Airport S.A." (2008-2010) and Head of the Audit Committee and the Finance and Investment Committee of the above company. During 2004-2008, he was Special Secretary of Privatisation of the Hellenic Republic and for eight months he was also in charge of the State's Treasury. He has also held the position of CEO in B&B Finance (1998-2004) and APIVITA S.A. (2015-2017). From 2011 to 2014, he was General Manager at HTC AG and held the role of senior project manager at Aegean Motorways and Olympia Odos S.A., while from 2018 until today he works as a Business Consultant.

Mr. **Ioannis Stroutsis** (Independent Non-Executive Director) is a graduate of the Department of Business Administration of the Athens University of Economics and Business (A.S.O.E.E.) and holds a Master's degree (MBA) with distinction from Babson College, Massachusetts, specializing in Strategy and Finance. From 2000 to 2016, he was Chairman and CEO of the company "ELEKTRONIKI ATHENS S.A.". In the years 2016 to 2023, he attended training seminars of economic interest at "HARVARD UNIVERSITY". In addition, he is a member of the Board of Directors and the Audit Committee of the company "MATHIOS REFRACTORIES COMMERCIAL AND TECHNICAL SOCIETE ANONYME S.A.", which engages, among other things, in the purchase of real estate and land plots and generally in the organization, operation and management of commercial, industrial, hospitality and other facilities.

From the foregoing, it is evident that the composition of the Board of Directors ensures the knowledge, skills and experience required for the exercise of its responsibilities, in accordance with the Suitability Policy and the Company's business model and strategy.

Curriculum Vitae of Senior Managers

Mr. **Efstratios Thomadakis** (Member of the Investment Committee) studied business administration and holds a Master's degree in Business Administration (MBA) from the University of Piraeus. He joined Viohalco in 2000. Since then he has held various management positions in the finance department, and in 2010 he became Chief Financial Officer of Sidenor Group, the steel division of Viohalco. He is also a member of the Board of Directors of several Viohalco subsidiaries, such as Sidenor Industrial Steel S.A. Since June 2017, he holds the position of Chief Financial Officer of Viohalco.

Mr. **Nikolaos Mariou** (Member of the Investment Committee) is a chemist, a graduate of the University of Athens and holds a M.Sc. in Biochemical Engineering from University College of London (UCL) and a MBA from Imperial College London. Prior to joining Viohalco, he worked in large Greek and multinational companies in Marketing, Sales and Administration. At SIDENOR S.A., Mr. Mariou served as Commercial Director from 2004 to 2012 and General Manager until September 2021, when he assumed the position of Head of Strategy and Development at Viohalco.

Mr. **Demetris Panayi** holds a Bachelor of Science with Honours degree in Accounting from Rutgers University and an MBA from Manchester Business School. He has twenty-two (22) years of experience in the investment management industry, with more than fifteen (15) years of experience in real estate transactions and management in Central Eastern and South Eastern Europe. From 2009 to 2023, he worked as Chief Financial Officer at Zeus Capital Management, a private investment and real estate management firm, with primary responsibility for overseeing the financing and execution of commercial real estate investments in Europe and the US, asset management, financial analysis and reporting, and investor relations. Until 2009, Mr. Panayi was working in the financial management of the private equity division of Lehman Brothers in New York, where he also held the position of Assistant Vice President (2006-2009), focusing on investment funds investing in European Mezzanine

Debt and Real Estate Mezzanine Debt. He joined Lehman Brothers in 2004, having previously worked as a Certified Public Accountant in Deloitte's investment management practice in New York.

Mr. **Georgios Koutsopodiotis**, who is a graduate of The American College of Greece, Deree College (BSc. in Business Administration - Accounting and Finance) and holds a Master's degree from the University of Strathclyde (MSc. in Finance). Apart from Greek, she speaks English. He has extensive professional experience in senior management positions, having served as Chief Financial Officer (CFO) at "Village Roadshow Operations Hellas S.A." (1993-2000) and in the company "AKTOR S.A. TECHNICAL COMPANY" (2008-2018). During his tenure in the company "Village Roadshow Operations Hellas S.A." he actively participated in the development and construction of the Frangoklisia cinema complex in Maroussi and the Village cinemas in Renti. The subject of his work was also their leasing, taking over the negotiations between the Company and the tenants. In addition, from 2000 to 2006 he worked in the group of "ELLAKTOR S.A.", holding senior management positions with the following subject of work: Treasury, Concessions, Foreign Projects, and participated as a member of the Board of Directors in Group companies. In addition, he was an executive in the company "REDS S.A." (a company of the Group of "ELLAKTOR S.A."), which is a real estate management and development company in Greece. From 2007 to 2008 he held the position of CEO of the company "Dolphin Capital Properties". Finally, he has worked at "Intrakat" as PPP Project Manager (2018-2022).

<u>Activities of Members of Administrative, Management and Supervisory Bodies and Senior Managers</u>

The main activities carried out by members of administrative, management and supervisory bodies and senior managers of the Company, other than those related to their position or status in the Company, which are significant for the Company, are, as of 31.12.2024, the following:

Full name	Company - Legal Entity Name	Capacity
Meletios Fikioris	Lawyer	
	Corinth Pipeworks S.A.	Chairman of BoD
	STEELMET PROPERTY SERVICES S.A.	Chairman of BoD
Georgios Stergiopoulos	ALMET S.A.	Vice-Chairman of BoD
	ANTIMET S.A.	Board Member
	SANIPARK S.A.	Vice-Chairman of BoD
	CABLE WIRES S.A.	Board Member
	ATTIKI S.A.	Board Member
	ERGOSTEEL S.A.	Vice-Chairman of BoD
	SYMETAL S.A.	Board Member
	VITRUVIT S.A.	Vice-Chairman of BoD
	DIAMAN S.A.	Vice-Chairman of BoD
	MINKO S.A.	Vice-Chairman of BoD
	SANITAS EMPORIKI S.A.	Vice-Chairman of BoD
	THE SAND S.A.	Chairman of BoD
	THE GRID S.A.	Board Member
	MEPAL S.A.	Board Member
Vasileios Loumiotis	ELVALHALCOR S.A. MEDICON HELLAS S.A. Alpha Real Estate Services S.A.	Board Member

Full name	**Company - Legal Entity Name**	**Capacity**
Ioannis Stroutsis	Mathios Refractories S.A.	Board Member
Loukas Papazoglou	Attica S.A. MYKONOS BEEKEEPING PRODUCTS HEALTH AND BEAUTY PRODUCTS PCC SHAMAL ESTATE PCC MYCRUISER MCYP MIG Group. S.A. OUT OF THE BLUE PCC PANVISION PCC LKP ADVISORY AND DEVELOPMENT PARTNERS SINGLE-MEMBER PCC	Vice-Chairman, Independent Non-Executive Board Member Partner Partner Partner Non-Executive Director Partner Partner & Administrator Partner & Administrator
Maria Kapetanaki	CENERGY HOLDINGS S.A. STEELMET SA ICME ECAB S.A.	BoD Member Chairman of BoD Board Member
Evgenia Mourousia	EMFA FASHION P.C.	Partner
Nikolaos Mariou	SOVEL S.A. SIDMA METALWORKING S.A. ERLIKON WIRE PROCESSING S.A. SUSTAINABLE METAL PROCESSING S.A. STOMANA INDUSTRY S.A. STOMANA ENGINEERING SA DOJRAN STEEL DOOEL VIENER SA PORT SVISHTON WEST S.A. JOSTDEX LIMITED SIDEBALK STEEL DOO EPIRUS METALWORKS S.A. AEIFOROS BULGARIA SA SIDENOR STEEL INDUSTRY S.A. PRAKSYS BG SA, UIC CPW SOLAR SA MAGNESIA BUSINESS PARK DEVELOPMENT COMPANY S.A. OINOFYTA BUSINESS PARK DEVELOPMENT COMPANY S.A. PR.A.K.SY.S. S.A.	Vice-Chairman of BoD Board Member Board Member Vice-Chairman of BoD Board Member Board Member Board Member Board Member Board Member Board Member Board Member Board Member Board Member Board Member Board Member Board Member Board Member Chairman of BoD Vice-Chairman of BoD Board Member

Full name	**Company - Legal Entity Name**	**Capacity**
Efstratios Thomadakis	STEELMET SA DOJRAN STEEL DOOEL STEELMET SERVICES S.A. SIDENOR STEEL INDUSTRY S.A. PRAKSYS BULGARIA	Board Member Board Member Vice-Chairman of BoD Board Member Board Member
Michail Panagis	SIDENOR STEEL INDUSTRY S.A. STADIO 2020 SPORTS AND RECREATION FACILITIES S.A. f-nous S.A. THE GRID	Board Member CHAIRMAN OF THE BOARD, non-executive member Board Member Chairman of the Board
Georgios Koutsopodiotis	TCS TAX CONSULTANCY SERVICES LTD	General Partner & Manager
Demetris Panayi	-	-

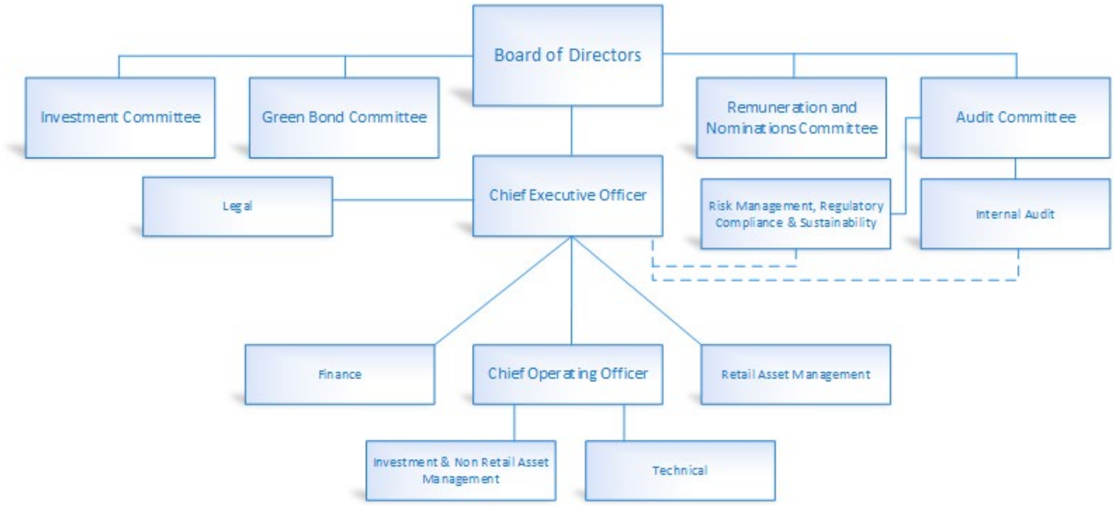
8. Number of shares issued by the Company and held by the members of the Board of Directors and senior managers at the date of this document

Pursuant to Article 18 (3) of Law 4706/2020 and the Letters under Ref. Nos 425/21.02.2022 and 434/24.02.2025 of the Hellenic Capital Market Commission, the Company declares that no shares of the Company are held by members of the Board of Directors or senior managers.

9. Corporate Governance Practices

Organisational Structure and Organisation Chart

The Company's organisational structure is designed by considering its operational needs as well as the principles of "task segregation" in order to ensure its smooth functioning, in line with its size, and comply with applicable legislative and regulatory requirements. The organisational structure aims to create a tight information flow, without hindering the smooth operation of the Company, and to minimise the risks of any errors. The Organisational Structure of the Company, as at 31.12.2024, is shown below:



CEO

The Chief Executive Officer is elected by the Board of Directors and is the supreme executive body of the Company. The Chief Executive Officer is responsible for the Company’s smooth everyday operations and for the achievement of the goals set by the BoD, subject to those powers reserved exclusively for the General Meeting or the Board of Directors of the Company.

The Chief Executive Officer is vested with the overall oversight and responsibility for maximising the value and performance of the Company’s real estate portfolio. Moreover, the Chief Executive Officer is ultimately responsible for determining the commercial policy and growth strategy involving the Company’s overall investment portfolio.

The Chief Executive Officer supervises all Company Divisions and services, oversees and directs their work, makes all necessary decisions in accordance with the regulations and institutions governing its functioning, as well as with the approved schedules, budgets and decisions of the Board of Directors.

Financial & Administrative Services Division

The Financial & Administrative Services Division reports to the Company's Chief Executive Officer. This Division takes part in business planning through the preparation, monitoring and processing of Company financial information, and through guidance and control of the Division’s separate functions and departments, in line with the Company’s strategy. The Division develops, analyses and implements financial strategies, actions and initiatives, always aligned with corporate strategy.

Furthermore, the Division is fully responsible for providing sound and timely information on financial and administrative matters that will facilitate the taking of appropriate business decisions and will ensure the Company’s continuous growth.

The Financial & Administrative Services Division consists, on an indicative basis, of the following Departments/Functions:

i. Shareholder Services and Corporate Communications Department,
ii. Accounting Department,
iii. Economic Analysis Department,
iv. Cash Management Department,
v. Human Resources Function,
vi. IT Function.

Operations Division

The Operations Division has control over the Company's operational functions, which it oversees. The Operations Division is headed by the Chief Operating Officer (COO), who reports to the Chief Executive Officer (or General Manager or Executive Director) of the Company, to which the Non-Retail Investment and Portfolio Management Division and the Technical Division report.

Portfolio Management and Investment Divisions

Overall, the key mission of the Retail (Commercial, F&B, Leisure) and Non-Retail (Office, Industrial, Hotel, etc.) Portfolio Management and Investment Divisions is to maximise the value and performance of the Company's property portfolio they manage.

The above Divisions are supported by the Marketing Department.

Technical and Design Division

The key mission of the Technical and Design Division is to supervise works of repair, maintenance, technical and energy upgrade of the existing portfolio and the licensing and construction works for new properties.

The Technical Division's powers include, among others, the following:

i. supervision of repairs, maintenance, renovation, completion and new works,
ii. Energy/environmental upgrade.

10. Code of Business Ethics and Conduct

The Company has adopted and implements a Code of Business Ethics and Conduct, since November 2019, and a Business Ethics and Anti-Corruption Policy, since July 2022, as a basis for maintaining the highest standards of business ethics and conduct.

11. Transactions between related parties

The Company has established a specific procedure regarding transactions with related parties in line with the provisions of article 14 of Law 4706/2020 and the provisions of Articles 99 to 101 of Law 4548/2018 regarding the recognition, monitoring and disclosure of the Company's transactions with its related parties. All transactions with related parties have been carried out on an arm's length basis (in accordance with ordinary commercial terms for similar transactions with third parties). Significant transactions with related parties, as defined by International Accounting Standard 24 "Related Party Disclosures" (IAS 24), are described in detail in Note 29 of the annual individual and economic interest financial statements for the year ended 31 December 2024.

12. Information systems

The Company has all the tools that allow it to monitor and control its performance in its operations and to formulate its medium and long-term business strategy.

13. Planning and monitoring

Constant monitoring of corporate matters is ensured through the continuous flow of financial information among administration bodies.

14. Accounting system

The Company has installed an appropriate accounting programme that allows it to measure all those ratios that it considers necessary, at the appropriate time, to monitor the Company's financial position.

15. Public Offerings - Information

There are no binding takeover offers and/or rules of mandatory assignment and mandatory redemption of the Company's shares, nor any statutory provision for redemption.

There were no public proposals by third parties to acquire the Company's share capital during the closing year and the current financial year (up to the date of this document).

In the event that the Company decides to undertake such a procedure, this will be done within the framework of both European and Greek legislation.

16. Sustainable Development Policy

The Company is developing its activities in a responsible manner, abiding by business ethics rules, having acknowledged excellence as the ultimate goal in the context of Sustainable Development.

The Company has in place and applies a Sustainable Development Policy, which is part of its Rules of Procedure, in accordance with Article 14(3)(l) of Law 4706/2020, declaring its commitments towards the Environment, the Society and People.

The Sustainable Development Policy of NOVAL PROPERTY is consistent with the Company’s values, i.e. responsibility, integrity, transparency, effectiveness and innovation, and it is determined by the Management which is committed to:

i. the implementation of the Sustainable Development Policy at all levels and sectors of the Company's activities.
ii. strictly complying with applicable laws and implementing fully enforcing the policies, internal guidelines and relevant procedures implemented by the Company, as well as other requirements arising from voluntary agreements, endorsed and accepted by the Company;
iii. maintaining an open, two-way communication channel with all stakeholders and interested parties in general, in order to identify and take into account their needs and expectations;
iv. providing a healthy and safe work environment for its human resources, partners and all visitors;
v. the protection of human rights and the provision of a working environment of equal opportunities, without discrimination;
vi. making continuous efforts to reducing its environmental footprint by applying responsible actions and preventative measures in accordance with Best Available Techniques;
vii. the cooperation and support of the local community, in order for the Company to contribute to the sustainable development of the local areas in which it operates;
viii. constantly pursuing the generation of value added for all stakeholders and interested parties in general;
ix. preparing and publishing a report of environmental, social and governance-related (ESG) data, in accordance with EPRA's Sustainability Best Practices Recommendations (sBPR) Guidelines (EPRA - ESG sBPR Reporting). Publications on the Company's sustainable development (ESG) management and performance are available to Shareholders and stakeholders on the Company's website.

Athens, 27 March 2025

Declared by:

The Chairman of the BoD	The Vice-Chairman of the BoD & CEO	Non-Executive Member of the Board of Directors.
Meletios Fikioris	Michail Panagis	Evgenia Mourousia
ID Card No AK 511386	ID Card No AH 064586	ID Card No AN 566438

[Translation from the original text in Greek]

Independent auditor’s report

To the Shareholders of “Noval Property Real Estate Investment Company”

Report on the audit of the individual and economic interest financial statements

Our opinion

We have audited the individual and economic interest financial statements of Noval Property Real Estate Investment Company (hereinafter the “Company”) which comprise the individual and economic interest statement of financial position as at 31 December 2024, the individual and economic interest statements of comprehensive income, changes in equity and cash flow statements for the year then ended, as well as notes to the individual and economic interest financial statements, comprising material accounting policy information.

In our opinion, the individual and economic interest financial statements present fairly, in all material respects the individual and economic interest financial position of the Company as at 31 December 2024, their individual and economic interest financial performance and their individual and economic interest cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the individual and economic interest financial statements section of our report.

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the individual and economic interest financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with the requirements of the IESBA Code, the Law 4449/2017 and the Regulation (EU) No 537/2014.

We declare that the non-audit services that we have provided to the Company are in accordance with the aforementioned provisions of the applicable law and that we have not provided non-audit services that are prohibited under Article 5 par. (1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company, during the year ended as at 31 December 2024, are disclosed in note 31 of the individual and economic interest financial statements.

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Rhodes: 82 Afstralias, 851 00

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual and economic interest financial statements of the year under audit. These matters were addressed in the context of our audit of the individual and economic interest financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
Valuation of Investment Property (Notes 2.9, 6 and 8 in the individual and economic interest financial statements)

The Company’s investment property portfolio comprises of land owned by the Company, offices, shopping malls and other retail properties, residential properties and hotels as well as industrial buildings. At 31 December 2024, the fair value of the Company’s investment property amounted to €616.7 mil, representing 82.6% of the Company’s total assets, while the gain from the revaluation of the aforementioned investment property in the year then ended amounted to €24.5 mil.

The Company’s investment properties are measured at fair value with the support of independent certified valuers who apply, on a case-by-case basis and/or in combination:
• the discounted cash flow method
• the comparative method
• the residual value method, and
• the direct capitalization method,

in accordance with the provisions of International Valuation Standards, the International Financial Reporting Standard (IFRS) 13, the International Accounting Standard (IAS) 40 as well as Law 2778/1999 and the Joint Ministerial Decision 26294/B.1425/19.07.2000 (Greek Official Government Gazette Issue No. 949/31.07.2000).

In order to determine a range of valuation results from which a representative valuation for each property is derived, specific data such as the lease income earned from each property are taken into account, as well as a significant number of assumptions that require a significant degree of judgement, such as appropriate discount rates, existing contracts’ yields to maturity and comparative leases based on available market data.

We have identified the valuation of investment property as a key audit matter due to:
</td><td>
We performed the following audit procedures for the Company’s investment property for the year ended 31 December 2024:

• We reconciled the fair values of the Company's investment property to the corresponding accounting records.

• We performed procedures in order to test, on a sample basis, whether the data provided by management to the certified valuers for the estimation of the fair value of the Company's investment property was based on the existing contracts. The aforementioned data mainly consists of information based on the relevant lease contracts.

• We received and reviewed the valuations performed, as well as the contracts signed between the valuers and the Company, and we did not identify any information or facts which could affect valuers' objectivity and independence.

• We compared the fair values of investment property of the previous and the current year in order to assess whether they changed according to market trends and we requested from management to justify any significant deviation. All significant deviations were sufficiently justified by management.

• In cooperation with external property valuation experts, we tested, on a sample basis, whether the valuation methods used were appropriate for each property, consistent with those applied in the previous year as well as in compliance with International Valuation Standards and Law 2778/1999.

• We also assessed the reasonableness of the assumptions adopted (such as discount rates, yields to maturity and market lease rentals), by comparing them to market data, in order to determine a
</td></tr>
</table>

• the significant value of investment property in the Company's financial figures; • the inherent subjectivity of the judgments and assumptions that relate to real estate valuations; • the sensitivity of valuations to changes in the adopted assumptions (such as rentals and sale prices concerning less active markets, discount rates, inflation and yields to maturity); • the wider challenges the real estate market currently is facing as a result of the macroeconomic uncertainty following the geopolitical developments in Europe and the subsequent impact on energy costs, inflationary trends and interest rate curves. The evaluation of the judgments and estimates applied by management for the valuation of the numerous investment properties of the Company requires significant audit work and support from specialized external professionals in valuations. Therefore, the evaluation of the above judgments and estimates required significant audit effort.	reasonable range of variation of the respective values. Where discount rates, yields to maturity and market lease rentals did not fall within the expected range, we requested from management to justify the use of these assumptions in the respective valuation. • In respect of the property valuations, we met with the certified valuers to develop an understanding of their approach and judgments made in the valuations. We discussed any adjustment to the assumptions made in the valuations and assessed whether those assumptions were appropriate, taking into account the volatility of the current macroeconomic conditions. • Based on the audit procedures performed, we concluded that the valuations performed by the Company and the assumptions used, were within the expected range and in line with current market conditions, taking into account the trends that have been shaped in real estate market as a result of the recent geopolitical developments in Europe. Furthermore, the lease income from the Company's investment properties, which was used for fair value calculation, was based on the contracts in place as of 31 December 2024. • Finally, we confirmed that the disclosures included in Note 8 of the financial statements were sufficient and appropriate in line with the requirements of International Financial Reporting Standard (IFRS) 13 and International Accounting Standard (IAS) 40.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members, the Board of Directors Report, the Report on the usage 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 31.12.2024 and the Report on the Usage of Funds Raised from the Share Capital Increase of the Company (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the individual and economic interest financial statements does not cover the other information including the Board of Directors' Report.

In connection with our audit of the individual and economic interest financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the

Other Information is materially inconsistent with the individual and economic interest financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors' Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement provides the information referred to in items (a), (b), (e) and (f) of paragraph 1 of article 152 of Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2024 is consistent with the individual and economic interest financial statements,

- The Board of Directors' Report has been prepared in accordance with the applicable legal requirements of article 150 of Law 4548/2018,

- The Corporate Governance Statement provides the information referred to items (c) and (d) of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the individual and economic interest financial statements

The Board of Directors is responsible for the preparation and fair presentation of the individual and economic interest financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the individual and economic interest financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and economic interest financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (article 44 of Law 4449/2017) of the Company is responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the individual and economic interest financial statements

Our objectives are to obtain reasonable assurance about whether the individual and economic interest financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, that have been transposed into Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and economic interest financial statements.

As part of an audit in accordance with ISAs, that have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and economic interest financial statements, whether due to fraud or error, by designing and performing audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and economic interest financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the individual and economic interest financial statements, including the disclosures, and whether the individual and economic interest financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the individual and economic interest financial statements of the year under audit and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying individual and economic interest financial statements is consistent with our, as per article 11 of Regulation (EU) 537/2014 required, Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 10 January 2020. Our appointment has been continuously renewed by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 6 fiscal years.

3. Operating Regulation

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020.

4. Assurance Report on the European Single Electronic Format

Subject Matter

We undertook the reasonable assurance engagement to examine the digital file of Noval Property Real Estate Investment Company (hereinafter referred to as the “Company”), which was compiled in accordance with the European Single Electronic Format (ESEF), and which include the Company’s individual and economic interest financial statements for the year ended 31 December 2024, in XHTML format “213800XKY8GHKN57D970-2024-12-31-el.xhtml”, including other explanatory information (Notes to the financial statements), (hereinafter referred to as the “Subject Matter”), in order to determine that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter “ESEF Regulation”) and the 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange.
In summary, these criteria provide, inter alia, that all annual financial reports should be prepared in XHTML format.

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the individual and economic interest financial statements of the Company, for the year ended 31 December 2024, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor’s responsibilities

Our responsibility is to issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the “Scope of Work Performed” section.

Our work was carried out in accordance with International Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (hereinafter “ISAE 3000).

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and supports the conclusion expressed in this assurance report.

Code of Conduct and quality management

We are independent of the Company, throughout the duration of this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Boards of Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) 537/2014.

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

Scope of work performed

The assurance work we performed covers the subjects included in the No. 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and in the "Guidelines in relation to the work and assurance report of Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the management comply, in all material respects, with the Applicable Criteria.

Inherent limitations

Our work covered the items listed in the "Scope of Work performed" section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not absolutely ensure that all matters that could be considered material weaknesses would be revealed.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the individual and economic interest financial statements of the Company for the year ended 31 December 2024, in XHTML file format "213800XKY8GHKN57D970-2024-12-31-el.xhtml", including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

Athens, 27 March 2025

The Certified Auditor

PricewaterhouseCoopers S.A.
Certified Public Accountants
65 Kifissias Avenue
151 24 Maroussi
SOEL Reg. No 113

Andreas Riris
SOEL Reg. No. 65601

NOVAL PROPERTY

Annual Individual and Economic Interest

Financial Statements

in accordance with International Financial Reporting Standards (IFRS)

for the financial year from 1 January to 31 December 2024

INDIVIDUAL AND ECONOMIC INTEREST STATEMENT OF FINANCIAL POSITION

	Note	31/12/2024	31/12/2023
Assets			
Investment property	8	616,702,637	557,312,240
Property, plant and equipment	9	799,202	834,615
Right-of-use assets	10	2,772,816	2,750,723
Intangible assets	11	145,440	181,340
Investments in joint ventures	12	31,062,973	22,502,443
Long-term loans receivables from loans to affiliated parties	12	9,585,507	-
Derivative financial instruments	13	1,094,089	1,366,349
Other long-term receivables	14	3,890,815	2,355,640
Non-current assets		**666,053,479**	**587,303,350**
Trade and other receivables	14	7,024,118	7,751,373
Derivative financial instruments	13	363,975	604,946
Cash and cash equivalents	15	72,788,823	74,578,151
Current assets		**80,176,916**	**82,934,470**
Total assets		**746,230,395**	**670,237,820**
Equity			
Share capital	16	316,079,895	268,667,910
Share Premium	16	6,642,545	5,956,059
Reserves	17	1,074,667	1,587,899
Retained earnings		195,301,699	151,177,942
Equity		**519,098,806**	**427,389,810**
Liabilities			
Borrowings	18	184,419,634	203,467,044
Lease liabilities	18	13,870,985	13,313,612
Retirement benefit obligations	19	77,630	72,915
Other long-term liabilities	20	2,758,308	-
Long-term liabilities		**201,126,557**	**216,853,571**
Borrowings	18	11,505,926	11,166,627
Trade and other payables	20	12,340,050	12,815,880
Current tax liabilities	26	1,725,454	1,661,991
Lease liabilities	18	433,602	349,941
Current liabilities		**26,005,032**	**25,994,439**
Total liabilities		**227,131,589**	**242,848,010**
Total equity and liabilities		**746,230,395**	**670,237,820**

The notes on pages 83 to 130 are an integral part of the individual and economic interest financial statements.

INDIVIDUAL AND ECONOMIC INTEREST STATEMENT OF COMPREHENSIVE INCOME

	Note	**1/1 - 31/12/2024**	**1/1 - 31/12/2023**
Rental income from investment property	21	33,416,846	29,338,698
Gain / (loss) from fair value adjustment of investment property	8	24,496,831	47,639,595
Direct costs related to investment property	22	(2,884,367)	(3,062,065)
Tax and duties related to investment property	22	(2,904,124)	(2,786,654)
Personnel expenses	23	(5,351,211)	(3,915,331)
Other operating expenses	24	(2,197,674)	(2,468,871)
Net impairment loss on financial assets	14	(221,406)	(97,826)
Gain / (Loss) from sale of investment property and fixed assets		5,923	(3,304)
Depreciation of tangible assets		(388,846)	(237,632)
Other income		713,920	716,376
Operating profit		**44,685,892**	**65,122,986**
Financial income	25	5,905,717	2,014,641
Financial expenses	25	(8,315,157)	(8,517,873)
Net financial result		**(2,409,440)**	**(6,503,232)**
Share of profits from interests in joint ventures	12	8,560,530	8,839,780
Profit before tax		**50,836,982**	**67,459,534**
Taxation	26	(3,572,868)	(2,852,637)
Profit after tax		**47,264,114**	**64,606,897**
Basic Earnings per share	27	**0.40**	**0.60**
Other comprehensive income			
Items not transferred later to results			
Actuarial profits	19	17,777	4,848
Total		**17,777**	**4,848**
Other comprehensive income items that may be carried forward to profit or loss in future periods			
Gains / (Losses) on valuation of derivatives for hedging - effective	17	150,847	(396,135)
(Gains) / Losses from valuation of derivatives for hedging - transfer to profit or loss	17	(664,079)	(492,573)
Total		**(513,232)**	**(888,708)**
Other comprehensive income for the period		**(495,455)**	**(883,860)**
Total comprehensive income for the period		**46,768,659**	**63,723,037**

The notes on pages 83 to 130 are an integral part of the individual and economic interest financial statements.

INDIVIDUAL AND ECONOMIC INTEREST STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Share Premium	Other Reserves	Retained earnings	**Total Equity**
Balance as at 1 January 2023		268,667,870	5,956,059	2,476,607	88,753,153	**365,853,689**
Profit for the year		-	-	-	64,606,897	**64,606,897**
Other comprehensive income	17, 19	-	-	(888,708)	4,848	**(883,860)**
Total comprehensive operating income 2023		**268,667,870**	**5,956,059**	**1,587,899**	**153,364,898**	**429,576,726**
Transactions with shareholders						
Share capital increase		40	-	-	-	**40**
Dividends		-	-	-	(2,186,956)	**(2,186,956)**
Total transactions with shareholders		**40**	**-**	**-**	**(2,186,956)**	**(2,186,916)**
Balance as at 31 December 2023		**268,667,910**	**5,956,059**	**1,587,899**	**151,177,942**	**427,389,810**
Balance as at 1 January 2024		**268,667,910**	**5,956,059**	**1,587,899**	**151,177,942**	**427,389,810**
Profit for the year		-	-	-	47,264,114	**47,264,114**
Other comprehensive income	17, 19	-	-	(513,232)	17,777	**(495,455)**
Total comprehensive operating income 2024		**268,667,910**	**5,956,059**	**1,074,667**	**198,459,833**	**474,158,469**
Transactions with shareholders						
Issue of share capital	16	43,470,062	4,868,647	-	-	**48,338,709**
Share capital issue expenses	16	-	(4,623,656)	-	-	**(4,623,656)**
Conversion of a bond loan	16	3,941,923	441,495	-	-	**4,383,418**
Dividends	30	-	-	-	(3,158,134)	**(3,158,134)**
Total transactions with shareholders		**47,411,985**	**686,486**	**-**	**(3,158,134)**	**44,940,337**
Balance as at 31 December 2024		**316,079,895**	**6,642,545**	**1,074,667**	**195,301,699**	**519,098,806**

The notes on pages 83 to 130 are an integral part of the individual and economic interest financial statements.

INDIVIDUAL AND ECONOMIC INTEREST STATEMENT OF CASH FLOWS

	Note	1/1 - 31/12/2024	1/1 - 31/12/2023
Operating activities			
Profit / (Loss) after tax		47,264,114	64,606,897
Tax	26	3,572,868	2,852,637
Depreciation		388,846	237,632
(Gain) / Loss from fair value adjustments on investment property	8	(24,496,831)	(47,639,595)
Financial income	25	(5,905,717)	(2,014,641)
Financial expenses	25	8,315,157	8,517,873
(Gain) /Loss from sale of property, plant and equipment		270	(40)
(Gain) / Loss from sale of investment property		(6,193)	3,344
Share of (profit) / loss from participation in joint ventures	12	(8,560,530)	(8,839,780)
(Gains) / losses from foreign exchange valuation differences		5,190	-
Other provisions		-	22,597
Net impairment loss on financial assets	14	221,406	97,826
		20,798,580	**17,844,750**
(Increase)/ Decrease in trade and other receivables		(1,153,960)	(2,708,604)
Increase/ (Decrease) in trade and other payables		2,463,706	6,347,349
		1,309,746	**3,638,745**
Interest paid	18	(8,842,953)	(7,947,377)
Taxes paid		(3,505,565)	(1,778,499)
Net cash flow from operating activities		**9,759,808**	**11,757,619**
Investment activities			
Purchases of property, plant and equipment	9	(112,463)	(163,981)
Purchases of intangible assets	11	(19,000)	-
Purchases / improvements of investment property	8	(33,203,301)	(26,670,308)
Proceeds from sale of property, plant and equipment		413	40
Proceeds from sale of investment properties	8	79,500	1,125,000
Interest received		2,886,057	2,014,641
(Increase in participation) / Decrease of share capital in joint ventures		-	(2,400,000)
Loans to related parties	12	(9,585,507)	-
Net cash flow from investment activities		**(39,954,301)**	**(26,094,608)**
Financial activities			
Proceeds from share capital increase	16	48,338,709	40
Share capital issue expenses	16	(4,623,656)	-
Proceeds from borrowings		-	9,918,750
Repayments for lease liabilities	18	(394,506)	(318,546)
Dividends paid to shareholders	30	(3,158,134)	(2,186,956)
Repayments of borrowings	18	(11,757,248)	(6,814,291)
Net cash flow from financing activities		**28,405,165**	**598,997**
Net decrease in cash and cash equivalents		**(1,789,328)**	**(13,737,992)**
Movement in cash and cash equivalents			
Cash and cash equivalents at the beginning of year	15	74,578,151	88,316,143
Net decrease in cash and cash equivalents		(1,789,328)	(13,737,992)
Cash and cash equivalents at end of the period	15	**72,788,823**	**74,578,151**

The notes on pages 83 to 130 are an integral part of the individual and economic interest financial statements.

NOTES TO THE ANNUAL INDIVIDUAL AND ECONOMIC INTEREST FINANCIAL STATEMENTS

1. General Information

NOVAL PROPERTY (the "Company") was established as a REIC under Law 2778/1999 on 15.10.2019. by virtue of Decision No. merger agreement No. 6889/19.9.2019 of “NOVAL GREEK INDUSTRIAL, TOURISM AND COMMERCIAL SOCIETE ANONYME” and “VET S.A., TOURISM, BUILDING, INDUSTRIAL COMMERCIAL METAL COMPANY” with parallel contributions in kind of real estate properties of affiliated companies of the merging companies and in particular the companies: VIOHALCO SA, VITRUVIT GREEK SANITARY WARE INDUSTRY SOCIETE ANONYME, ERLIKON WIRE PROCESSING INDUSTRIAL SOCIETE ANONYME, METALCO BULGARIA EAD, M.I.N.K.O. TRADE AND INDUSTRY S.A., FITCO S.A. METAL PROCESSING INDUSTRY, and ERGOSTIL S.A. TECHNICAL, ENGINEERING AND INDUSTRIAL COMPANY

On 29.10.2020, the merger by absorption of the Company with "METEM S.A. Metals Trading and Real Estate Investment" ("METEM") was completed. Upon completion of the merger, the Company has full ownership of the River West shopping centre and the IKEA hypermarket. At the same time, the Company took over all of METEM's bank loans of € 17,319 thousand, which refers to three long-term, unsecured, bond loans with three Greek systemic banks.

On 30.12.2022, the merger of the Company with its wholly owned subsidiaries under the names "METALLOURGIA ATTIKIS REAL ESTATE SINGLE-MEMBER S.A." and MEDITERRANEAN ENTERPRISES SINGLE-MEMBER HOLDINGS AND REAL ESTATE INVESTMENT COMPANY was completed.

On 04.09.2023, the Extraordinary General Meeting of the Company's Shareholders approved, among others, the following:

- an increase of the Company's share capital by forty (40) euros, through payments in cash and the issue of forty (40) new ordinary registered shares with voting rights, with a nominal value of €1 each, as well as the corresponding amendment to Article 5 of the Company's Articles of Association on share capital; and

- an increase of the nominal value of the Company's shares from € 1 per ordinary, registered, voting share, to € 2.50 per ordinary, registered, voting share, while reducing the total number of Company’s shares from 268,667,910 to 107,467,164 ordinary, registered, voting shares by combining old shares at a ratio of two point five (2.5) old shares to one (1) new share (reverse split 2.5:1), and relevant amendment of Article 5 of the Company’s Status.

As a result of the above, as at 31.12.2023, the Company's share capital amounted to €268,667,910, divided into 107,467,164 common registered voting shares, with a nominal value of €2.5 each, and has been fully paid up.

On 31.05.2024, the Public Offering and the allocation through it of 17,388,025 new common, registered, dematerialised, voting shares of the Company were successfully completed. The total funds raised by the increase, before deducting issue costs, amounted to €48.34 million. After deducting issue costs, the net funds raised amounted to €43.72 million, and which will be made available in accordance with section 4.1.4 "Reasons for the Offering and Use of Proceeds" of the Prospectus dated 22.05.2024, within forty-eight (48) months of the date of certification of the increase, to finance the Company's investment programme.

Subsequently, on 04.06.2024, both the certification of the payment of the increase of the Company's share capital and the conversion of part of the bonds of the common and conditional mandatory convertible bond loan, which was issued by the Company on 05.10.2023 and was fully covered by the EBRD, with the issue of

1,576,769 new common, registered voting shares, which were not subject to the Public Offer, took place.

On 04.06.2024, the Admission and Market Operation Committee of the Athens Stock Exchange approved the admission for trading of all the Company's shares (i.e. 126,431,958 common, registered, voting shares) on the Regulated Market of the Athens Stock Exchange. Trading of the shares on the Athens Stock Exchange began on 05.06.2024.

Since its establishment, the Company has been supervised by the Hellenic Capital Market Commission.

The Company's registered seat is located in Greece, in the Municipality of Athens at 2-4 Mesogeion Avenue. The administration offices of the Company are located at the intersection of 41 Tsiklitira & 67 Konstantinou Karamanli Streets, Municipality of Amaroussio.

The Company is registered in the General Commercial Registry (GCR) of Societes Anonymes under number 152321260000. The Company's Legal Entity Identifier (LEI) is 213800XKY8GHKN57D970.

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

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

These individual and economic interest financial statements were approved by the Company's Board of Directors on 27 March 2025, have been posted on the Company's website www.noval-property.com and are subject to the approval of the Ordinary General Meeting of Shareholders.

2. Preparation framework and accounting policies

2.1 Preparation framework

These individual and economic interest financial statements ("financial statements") of the Company for the period from 01 January to 31 December 2024 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") and the IFRS Interpretations Committee, as adopted by the European Union.

The financial statements have been prepared based on the historical cost principle, with the exception of owned and leased plots and buildings (investment property) measured at fair value, and derivatives (notes 2.9, 2.13, 2.18).

The preparation of the financial statements, in accordance with the IFRS, requires the use of certain critical accounting estimates and also requires Management to exercise judgement when applying accounting policies. In addition, it requires the use of calculations and assumptions that affect the aforementioned asset and liability figures, the disclosure of contingent receivables and liabilities on the date the financial statements are prepared and the aforementioned income and expense figures during the said year. Despite the fact that these calculations are based on Management's best knowledge in relation to current conditions and actions, actual results may ultimately differ from these calculations. The areas that concern complex transactions and entail a high level of subjectivity or any estimates and acknowledgements which are important for the financial statements are set out in Note 6.

The Company has made every effort to take into account all reasonable and valid information available as at 31.12.2024, while at the same time monitoring developments and planning appropriate actions were deemed appropriate.

2.2 Joint arrangements and equity method

(i) Accounting for investments in associates or joint arrangements (not related to investments in subsidiaries)

In the financial statements of a company that has investments in associates or joint arrangements, which however are not investments in subsidiaries, these investments should be accounted for using the equity method and initially recognised at acquisition cost. Such financial statements are referred to as financial statements of economic interest, since they are neither consolidated nor individual. Due to the acquisition and possession of 50% of the company "THE GRID S.A." (see note. 12) as of the first half of 2021, the Company is required to account for its investment in it using the equity method and, subsequently, prepare financial statements of economic interest.

These statements do not differ from the Company's individual financial statements, where subsequent recognition of investments in associates and joint ventures using the equity method has been elected [see (iii) below].

(ii) Joint arrangements

In accordance with IFRS 11 “Joint Arrangements”, investments in joint arrangements are classified either as joint operations or as joint ventures. The classification depends on the contractual rights and obligations of each investor and not on the legal structure of the joint arrangement. The Company has evaluated the nature of its investments in joint arrangements and determined that they are joint ventures.

Investments in joint ventures are accounted for using the equity method [see (iii) below] and are initially recognised at acquisition cost in the statement of financial position.

(iii) Equity method

Under the equity method, holdings in a company are initially recognised at acquisition cost and are subsequently increased or decreased so as to recognise in profit or loss the Company's share in post-acquisition profits or losses, as well as to recognise in other comprehensive income the Company's share in changes in that company's other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Company's share in the losses on an investment accounted for under the equity method equals or exceeds the value of the investment in the company including any other unsecured long-term receivables, the Company does not recognise additional losses unless payments have been made or additional liabilities incurred for the investment.

Unrealised profits from transactions between the Company and associates and joint ventures are eliminated to the extent of the Company's holding in those entities. Unrealised losses are also eliminated unless the transaction provides indications of impairment of the transferred asset. Accounting policies governing investments that are accounted for using the equity method are modified, where necessary, so as to be in line with those adopted by the Company.

The carrying amount of investments accounted for by using the equity method is reviewed for impairment in accordance with the policy described in the relevant section of the annual financial statements for the year ended 31 December 2024.

The Company recognises investments in associates and joint ventures in the individual and economic interest financial statements using the equity method.

2.3 Segment Reporting

Segments are determined based on the internal reporting needs of the Company's Board of Directors (as the main strategic decision maker), which makes strategic decisions based on its assessment of the Company's performance and position.

Therefore, information by segment is presented in the financial statements regarding the Company's activity in Greece and abroad.

2.4 Adjusted earnings per share

(i) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the Company's Shareholders by the weighted average number of ordinary shares outstanding during the year, excluding treasury shares.

(ii) Adjusted earnings per share

In calculating adjusted earnings per share, the data used to determine basic earnings per share are adjusted to take into account:

- the after-tax effect of interest and other finance costs related to potential ordinary shares that would have a dilutive effect on basic earnings per share; and
- the weighted average number of additional ordinary shares that would be outstanding assuming the conversion into ordinary shares of all potential securities with a dilutive effect on basic earnings per share.

If the number of outstanding ordinary shares or outstanding potential ordinary shares convertible into ordinary shares increases as a result of a capitalisation or bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and adjusted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the balance sheet date but before the financial statements are authorised for issue, the per share calculations for those periods and for each prior period presented shall be based on the new number of shares. The fact that per share calculations reflect such changes in the number of shares shall be disclosed. In addition, basic and diluted earnings per share of all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies accounted for retrospectively.

2.5 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods beginning on or after 1 January 2024 or later. The impact of the application of the new standards, amendments and interpretations listed below is not significant for the Company.

Standards and Interpretations mandatory for the current financial year

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

- **2020 Amendment "Classification of liabilities as current or non-current"**

  The amendment clarifies that liabilities are classified as current or non-current based on the rights in force at the end of the reporting period. The classification is not affected by the entity's expectations or by events after the reporting date. In addition, the amendment clarifies the meaning of the term "settlement" of an IAS 1 liability.

- **2022 Amendments "Long-term liabilities with a clause"**

  The new amendments clarify that if the right to defer settlement is subject to the entity's compliance with specified conditions (covenants), this amendment will apply only to circumstances that exist when compliance is contemplated on or before the reporting date. In addition, the amendments seek 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 of 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 the alignment of the entry into force dates, the 2022 amendments will take precedence over the 2020 amendments when both enter into force in 2024.

Standards and Interpretations mandatory for subsequent periods

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

The amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged for another currency and, when it cannot, in determining the exchange rate to be used and the disclosures to be provided.

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

IFRS 18 was issued in April 2024. It sets out the requirements for presentation and disclosures in financial statements, and replaces IAS 1. Its aim is to make it easier for investors to compare the performance and future prospects of companies by modifying the requirements for the presentation of information in the main financial statements, in particular in the income statement. The new standard:

- requires the presentation of two new defined sub-items in the income statement - operating profit and profit before financing and income taxes.
- requires disclosure of performance measures determined by a company's management - revenue and expense subsets not identified by IFRS included in public communications to communicate management's view of a company's financial performance. To promote transparency, a company should provide a reconciliation between these measures and the totals or subtotals defined by IFRS.
- it enhances the requirements for aggregating and separating information to help a company provide useful information.
- it requires limited changes to the statement of cash flows to improve comparability by establishing a consistent starting point for the indirect method of presenting cash flows from operating activities and removing the options for classifying interest and dividend cash flows.

The new standard has retroactive application. It has not yet been adopted by the EU.

Targeted amendments to IFRS 9 and IFRS 7, "Financial Instruments": Disclosures" (applicable for annual periods beginning on or after 1 January 2026)

The amendments were adopted in May 2024 and provide as follows:

(a) they clarify the recognition and de-recognition date of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system;
(b) they clarify and provide further guidance for assessing whether a financial asset meets the criterion for exclusive payments of principal and interest (SPPI);
(c) they add new disclosures for certain instruments with contractual terms that may change cash flows (such as certain instruments with features linked to ESG performance targets); and
(d) they update disclosures for equity instruments measured at fair value through other comprehensive income (FVOCI).

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

The amendments have not yet been adopted by the EU.

Annual Improvements to IFRSs Volume 11 (effective for annual periods beginning on or after 1 January 2026)

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards, namely IFRS 9 "Financial Instruments", IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 7 "Financial Instruments: Disclosures", IFRS 10 "Consolidated Financial Statements" and IAS 7 "Statement of Cash Flows". The amendments have not yet been adopted by the European Union.

2.6 Going concern

Taking into account the fact that the Company has the necessary funds to implement part of its investment plan, through the issuance of its first Green Bond, which took place in December 2021, the available credit limits of €35 million and the share capital increase through a public offering in 2024, in conjunction with the Company's rental income streams which amounted to €33, 417 thousand in the closing year, 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 be uninterrupted. The quality and diversification of the real estate portfolio, the quality and number of the Company's tenants, as well as the active management of its assets enhance this result.

In the year ended 31 December 2024, despite the volatile international environment of volatility and geopolitical uncertainty, macroeconomic conditions in Greece were positive and the country remained on a growth path, outperforming most of its European Union (EU) partners.

According to available data, Greece's real GDP grew by 2.2% year-on-year, driven by household consumption and fixed capital investment, while the European Commission (EC) expects Greece's real GDP growth rate to reach 2.2% in 2024 and 2.3% in 2025.

After ten consecutive interest rate hikes between 2022 and 2023, the ECB started a cycle of monetary policy easing in June 2024. By December 2024, it made four consecutive reductions of the reference deposit rates by 100 basis points.

The main macroeconomic risks for Greece include a number of uncertainties. Geopolitical tensions, such as in Ukraine and the Middle East, are likely to affect stability and the global economy. Moreover, there is a risk of a break in the deflationary trend, which could have an impact on economic growth and employment. Furthermore, the delays in the ECB's interest rate cuts have already (from the beginning of 2025) burdened the economy by increasing the cost of borrowing for businesses. At the same time, US protectionist policies may affect the EU economy, and by extension Greece. Finally, climate change may have an impact on GDP, employment, the fiscal balance and sustainable growth in the long term.

The Management continuously monitors developments regarding the impact of the above and, to the extent possible, ensures that all necessary and possible measures are taken in a timely manner to minimise any impact on the Company's activities.

The Company also recognizes the risks related to environmental issues, such as risks related to climate change, like extreme weather events, changes in building standards related to sustainable buildings, the burden on water resources from potential spills, improper waste management, etc. These risks may affect the Company's reputation or result in administrative and legal sanctions. In order to address and manage environmental risks arising from its activities, the Company has developed and applies an Environmental Policy and an Energy and Climate Change Policy.

2.7 Currency conversions

(α) Functional and presentation currency

The items of the Company's financial statements are valued in the currency of the primary economic environment in which the Company operates ("the functional currency").

The financial statements are presented in Euro, which is both the functional and presentation currency of the Company.

(b) Transactions and balances

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions during the period and from translation of monetary units denominated at year end exchange rates are recognised through profit or loss. Foreign exchange differences arising from non-monetary items measured at fair value are considered as part of fair value and are therefore recognised where the fair value differences are recorded.

2.8 Property, plant and equipment

The property, plant and equipment (e.g. furniture and sundry equipment) are presented in the statement of financial position at the historical cost less accumulated depreciation. The historical cost includes all costs that are directly associated with the fixed asset’s acquisition.

Subsequent costs are recorded as an increase in the carrying amount of property, plant and equipment or as a separate fixed asset only where it is probable that future economic benefits will flow to the Company and their cost can be reliably measured. Repair and maintenance costs are recorded in profit or loss when they are incurred.

Depreciation of fixed assets is calculated using the straight-line method to allocate their cost or adjusted values less their residual values over their estimated useful lives as follows:

- Building installations 25 years
- Means of transport 5 years
- Mechanical equipment 10 years
- Furniture, fittings and equipment 3-10 years
- Improvements to leased properties during the lease term

The residual value and useful life of property, plant and equipment are subject to review and adjusted accordingly at the end of each financial year.

The carrying amount of an asset is impaired at its recoverable amount when its carrying amount exceeds the estimated recoverable amount (note 2.11).

The gain or loss resulting from the sale of a fixed asset is defined as the difference between the price received upon sale and the carrying amount of the fixed asset and is recognised through profit or loss.

2.9 Investment property

Properties that are held to for rentals yields or for capital appreciation or both are classified as investment property.

Investments in real estate include owned and leased land and buildings (offices, commercial premises, hospitality and residential properties, warehouses, etc.) which are leased out, as well as properties in which capital investments are made or in relation to which an investment plan for development exists or is planned, in order to be used in the future as investments in real estate. An investment property is measured initially at its cost which includes transaction costs and borrowing costs, if any and if certain conditions are met.

After initial recognition, investment property is carried at fair value in accordance with the applicable laws governing REICs (Law 2778/1999). Fair value is based on the prices which apply in an active market, adjusted where necessary, because of changes in the physical condition, location or state of each property. If that information is not available, the Company uses alternative valuation methods, such as recent prices on less active markets or discounted cash flows. These estimates are reviewed on 30 June and 31 December of each year by certified valuers who have expertise in the real estate market and well-established professional experience, and are registered in the relevant register of Certified Property Valuers of the Ministry of Finance, in accordance with the guidelines issued by the International Valuation Standards Committee.

An investment property that is reconstructed for continuing use as investment property or for which a market has become less active remains classified as investment property and continues to be appraised at fair value.

Investment property under construction is measured at fair value only if the latter can be measured reliably.

The fair value of investment property reflects, among others, rental income from current leases and assumptions about the rental income from future leases under current market conditions.

Fair value also reflects, on a similar basis, any cash outflow (including payments of rents and other outflow) that would be expected from each property. Some of these outflows are recognised as a liability while other outflows including contingent rental payments are not recognised in Financial Statements.

Subsequent expenditure is capitalized to the carrying amount of a property only when it is probable that future economic benefits associated with such property will flow into the Company and that the relevant costs can be measured reliably. Repair and maintenance costs are expensed when incurred.

Changes in fair value are recognized in the income statement. Investment property is derecognised when sold.

If an investment property becomes owner-occupied fixed asset due to a change in its use, then it is reclassified into property, plant and equipment and on reclassification date its fair value is defined as its acquisition cost for accounting purposes.

If a fixed asset is reclassified from property, plant and equipment to investment property due to a change in its use, any difference that will arise between carrying amount and fair value on the transfer date abides by the accounting treatment of property, plant and equipment measured at fair value, as per IAS 16 (note 2.8).

2.10 Intangible assets

The Company's intangible assets mainly include acquired software programmes which are recognised at acquisition cost less amortization and any impairment. These assets are amortised using the straight-line method over their useful lives, which is estimated at 10 years. Any expenses related to software maintenance are expensed when incurred.

2.11 Impairment of the value of non-financial assets

With the exception of goodwill, assets are tested for impairment whenever certain events or changes in circumstances imply that their carrying amount may not be recoverable. An impairment loss is recognised to the extent that the carrying amount of the asset exceeds its recoverable amount. The recoverable value is either the fair value reduced by the cost of sale or the value in use, whichever is higher. For the purposes of impairment testing, assets are grouped to the lowest category where cash flows allow them to be separately identifiable (cash generating units). With the exception of goodwill, non-financial assets that have been impaired are tested for possible reversal of impairment at the end of each reporting period.

2.12 Leases

(a) The Company as the lessor

Leases in which the Company is the lessor are classified as finance or operating leases at the inception date of the lease. In cases of sub-letting, in which the Company acts as intermediate lessor, the classification is based on the right-of-use asset rather than the underlying fixed asset.

The lease agreements in which the Company is a lessor primary concern leases of offices, commercial premises (retail), hospitality accommodation, residential properties and storage areas and are classified as operating leases.

Rental income under operating leases is recognised through profit or loss on a straight-line basis over the term of the lease (Note 2.24). The Company's properties leased to third parties under an operating lease are shown as investment property in the statement of financial position and measured at fair value (Note 2.9).

(b) The Company as the lessee

Leases are recognised in the statement of financial position as right-of-use assets and lease liabilities, on the date the leased asset becomes available for use. Any right-of-use assets qualifying as investment property are presented as such and measured at fair value (Note 2.9).

Each lease payment is allocated between lease liability and finance cost. Interest on lease liability for each period of the lease term is equal to the amount arising from the application of a fixed periodic interest rate on the outstanding balance of lease liability. The right-of-use asset is measured at cost less accumulated depreciation and impairment losses, adjusted by any remeasurement of the lease liability. The right-of-use asset is depreciated over the shorter period between the useful life of the asset and the lease term using the straight-line method, except for the right-of-use assets presented as investment property measured at fair value (Note 2.9).

The assets and liabilities arising from the lease are initially measured at present value. Lease liabilities include the net present value of the following payments:

(i) fixed payments (including in-substance fixed payments);

(ii) variable lease payments that depend on an index or a rate and are measured initially using the index or rate on the commencement date of the lease term;

(iii) the amounts expected to be payable under residual value guarantees;

(iv) the exercise price of a purchase option if it is reasonably certain that the Company will exercise that option, and

(v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Lease payments are discounted at the implicit interest rate of the lease or, if such rate cannot be determined by the agreement, at the incremental borrowing rate, which is the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the leased asset in a similar economic environment.

After initial measurement, lease liabilities are increased by the financial cost thereof and reduced by lease payments made. The lease liability is remeasured to reflect any reassessment or modification of the lease.

The right-of-use asset is initially measured at cost, which comprises of:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the inception date of the lease term less any lease incentives received;
- any initial direct costs charged to the lessee, and
- an estimate of costs charged to the lessee to dismantle and remove the underlying asset or to restore the site on which it is located or to restore the underlying asset in the condition stipulated in the terms and conditions of the lease, unless such cost entails the production of inventories. Lessees undertake to be charged with such cost either at the commencement date of the lease term or due to the use of the underlying asset for a specific period of time.

2.13 Financial Assets

The Company classifies financial assets in the following categories for measurement purposes:

- financial assets subsequently measured at fair value (either through other comprehensive income or profit or loss); and
- financial assets at amortised cost.

The classification depends on the business model of the Company with respect to the management of its financial assets and the terms of the contractual cash flows.

During the closing period, the Company does not have any equity or debt investments at fair value while the unique financial assets it holds concern:

- Cash and cash equivalents, see note 2.16,
- Trade receivables, see note 2.15, and
- Interest rate swap contract, see note 2.18.

2.14 Offsetting of financial assets

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position when and only when there is a legal right to offset the amounts recognised and the entity intends to settle the financial asset on a net basis or acquire the financial asset and settle the liability simultaneously.

2.15 Trade receivables

Trade receivables are amounts receivable from customers for the provision of services in the ordinary course of business. Trade receivables are initially recognised at the amount of the price not subject to terms, unless there is a significant financing component; in the latter case, they are recognised at fair value. The Company keeps trade receivables in order to collect contractual cash flows and, therefore, measures them subsequently at amortised cost by applying the effective interest rate method, excluding any impairment losses. Expected impairment losses represent the difference between the contractual cash flows and those that the Company expects to receive (see note 3 for a description of the Company's impairment policies).

2.16 Cash and cash equivalents

In the statements of cash flows and financial position, cash and cash equivalents include cash on hand and sight deposits held with credit institutions. Sight deposits also include bank account balances pledged as collateral in the framework of associated long-term bank financing. Equivalents are short-term time deposits and readily marketable positions with an original maturity of not more than 90 days. Cash equivalents are subsequently measured at amortised cost using the effective interest rate method.

2.17 Borrowings

Borrowings are initially recorded at fair value, net of any direct expenses required to complete the transaction. They are further measured at amortised cost. Any difference between proceeds (net of relevant costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Loans and borrowings are derecognised in the statement of financial position when and only when they are settled, i.e. when the commitment specified in the contract has been discharged, cancelled, expired or materially changed. The assessment of whether an amendment should be accounted for as a derecognition is based on the 10% test.

When the contractual cash flows of a loan are subject to renegotiation or amended otherwise and renegotiation or amendment does not result in the derecognition of the said loan, the Company calculates anew its carrying amount and recognises any gain or loss of amendment through profit or loss. The carrying amount of a loan is recalculated as the present value of contractual cash flows following such renegotiation or amendment, which have been discounted at the initial effective rate. Any cost or fee incurred is an adjustment of the book value of the amended loan and is amortised over its residual term.

Loans are classified as short-term liabilities unless the Company has the unconditional right to defer settlement of its obligation for at least 12 months from expiry of the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of assets that require a substantial construction period before they are substantially ready for use (qualifying assets) add to the cost of the assets. Borrowing costs are those that could have been avoided if the expenditure on the qualifying asset had not been incurred.

To the extent that the Company borrows funds specifically for the purpose of acquiring and constructing a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined as the actual costs incurred in the period for that borrowing, less any proceeds from the temporary placement of those borrowings.

The Company begins capitalising borrowing costs as part of the cost of the qualifying item from the commencement date. The commencement date for capitalisation is the date when the entity meets all of the following conditions for the first time:

(a) it incurs capital expenditure on the asset;

(b) it is subject to borrowing costs; and

(c) it undertakes activities necessary to prepare the asset for its intended use or sale.

The Company discontinues capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale have been completed. The Company recognises other types of borrowing costs as an expense in the period in which they are incurred.

2.18 Derivative financial instruments and hedge accounting

Derivatives are recognised when entering into the contracts and are posted initially in the statement of financial position and subsequently at their fair value. Accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, on the nature of the item being hedged. The Company designates certain derivatives as a hedge of interest rate risk associated with the cash flows of qualifying loans (cash flow hedge). At the beginning of the hedging relationship, the Company shall document the financial relationship between the hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to hedge changes in the cash flows of the hedged items. The Company shall document its risk management and strategy scope for entering into hedging transactions. The fair values of derivative financial instruments designated in hedging relationships are disclosed in note 13. Movements in hedging reserves in equity are shown in note 17.

A) Derivatives qualifying for cash flow hedge accounting

The Company is aligned with the policies of the parent company, continuing to use the requirements of IAS 39 for hedge accounting purposes only, as required by IFRS 9.

The effective portion of changes in the fair value of derivatives designated and qualifying as cash flow hedges is recognised in the cash flow hedge reserves in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss under "Other income/expenses".

Amounts accumulated in equity are reclassified in the periods in which the hedged item affects gain or loss. The gain or loss related to the effective portion of interest rate swaps that hedge the floating rate loans is recognised in profit or loss in finance costs at the same time as interest expense on the hedged loans.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer qualifies for hedge accounting, any accumulated deferred gain or loss existing in equity at that time remains in equity until the related hedged cash flows affect the gain or loss. In addition, when cash flows of the hedged items are no longer expected to arise, the accumulated gain or loss in equity is immediately reclassified to profit or loss.

Upon initial recognition of the hedge accounting, the Company considers the future effectiveness of the hedge accounting relationships. Then, at each reporting date, or earlier if the relevant conditions are met, it shall retrospectively and prospectively test the effectiveness of the hedge accounting relationships using the hypothetical derivative method.

B) Derivatives that do not qualify for hedging

Changes in the fair value of interest rate derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement and included in "Financial expenses / income".

2.19 Issue of share capital

Share capital consists of the Company's common ordinary shares. Direct costs for the issuing of shares are presented after deducting the income tax applied to reduce the proceeds of the issue.

2.20 Trade and other payables

These amounts account for payables for goods and services provided to the Company before the end of the year, which have not been settled. Trade and other payables are presented as short-term liabilities unless the amount is not payable within 12 months from expiry of the reporting period. Liabilities are initially recognised at fair value and subsequently measured using the amortised cost method using the effective interest rate.

2.21 Employee obligations

(a) Short-term employee obligations

The obligations for salaries and wages expected to be wholly settled within 12 months from expiry of the period during which the employees render the relevant service are recognised for the employees' services up to the end of the reporting period and are measured at the amounts expected to be paid upon settlement of the obligations. The obligations are presented in other liabilities, in the statement of financial position.

(b) Post-employment obligations

Post employment obligations include both defined contribution pension plans and defined benefits plans.

The liability or the asset recognized in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation on the balance sheet date. The defined benefit obligation is calculated each year by independent actuaries using the projected unit credit method

The present value of defined benefit obligation is calculated by discounting future cash outflows using as discount rate the interest rate of highly rated corporate bonds denominated in the currency in which the benefits will be paid and under terms similar to the terms of the relevant obligations.

Finance costs are calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefits in the income statement.

Remeasurement gains and losses which arise from experience adjustments and changes in actuarial assumptions are recognised directly in other comprehensive income in the period they are incurred, with no subsequent transfer to the income statement being permitted. They are included in retained earnings in the statement of changes in equity and the statement of financial position.

Changes in the present value of the defined benefit obligation, which result from amendments or curtailments, are promptly recognised through profit or loss as past service cost.

In the case of defined contribution plans, the Company pays contributions to public or private pension plans on a mandatory, contractual or voluntary basis. Apart from the payment of contributions, the Company has no further legal or contractual obligations for further contributions in the event that the fund is unable to pay a pension to the insured person. Contributions are recognised as personnel expenses when they become payable. Contributions paid in advance are recognised as assets in the case where the monies could be returned or they could be offset against new debts.

(c) Staff termination benefits

Staff termination benefits are payable when the Company terminates employment before the specified retirement date or when the employee agrees to voluntarily leave in return for these benefits. The Company records these benefits on the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognises restructuring costs that fall within the scope of IAS 37 and entail the payment of employment termination benefits. Where an offer to encourage voluntary redundancy is made, employment termination benefits are calculated based on the number of employees who are expected to accept the offer. Employment termination benefits that will become payable after 12 months from expiry of the reporting period are discounted at present value.

2.22 Rental deposits

The Company receives advances from lessees as security deposits under operating leases. These deposits are financial liabilities under IFRS 9 and are initially recognised at fair value. Deposits are classified as current liabilities unless the Company has the right to defer settlement of the liability for 12 months after the balance sheet date, in which case they are classified as non-current liabilities.

2.23 Dividend distributions

Dividends distributed to shareholders are recognised as a deduction in the Company's equity and are recorded as a liability at the time they are approved by the General Meeting of Shareholders.

2.24 Revenue recognition

The Company leases owned and leased properties under operating lease agreements. Revenues include property lease income which is recognised through profit or loss on a straight-line basis over the term of the lease. Variable (contingent) rents, such as rents based on turnover, are recorded as income in the periods in which they are earned. When the Company provides incentives to its customers, the cost of such incentives is recognised over the term of the lease, using the straight-line method, as a reduction of operating lease income.

Proceeds from the sale of real estate are recognised in profit or loss when the sale is realised.

Other revenue is recognised, in accordance with IFRS 15, at the amount that the Company expects to be entitled to in exchange for the transfer of goods or services to a customer when the customer obtains control of the goods or services, specifying the timing of the transfer of control - either at a given point in time or over time.

2.25 Taxation

The Company is taxed in accordance with Article 31(3) of Law 2778/1999, as replaced since 1.6.2017 by Article 46(2) of Law 4389/2016, which was replaced since 12.12.2019 by article 53 of Law 4646/2019, with a tax rate equal to 10% of the applicable reference rate of the European Central Bank increased by 1 percentage point on the average of its semi-annual investments plus liquid assets at current prices, as shown in the semi-annual investment tables provided for in Article 25(1) of Law 2778/1999.

In case of change in the Reference Rate, the new basis for calculating tax shall apply from the first day of the month after the change.

Given that the Company's tax liability is calculated based on its investments plus its liquid assets rather than its profits, no temporary differences arise and, therefore, no deferred tax assets and/or liabilities are generated.

2.26 Reclassifications and differences from rounding off

Any discrepancies regarding the amounts included in these financial statements, rounded where applicable to thousand euros, are due to this rounding off process.

Reclassifications have been made to tables in the individual notes so that the information provided in these notes is comparable with that of the current financial year.

3. Financial risk management

Due to its activities, the Company is exposed to financial risks such as market risk (changes in exchange rates, fair value risk from changes in interest rates, and cash flow risk), credit risk and liquidity risk. The Company's general risk management plan seeks to minimise the potential negative impact of the volatility of financial markets on the Company's financial performance.

Risk management is carried out by the Company's Management. The Company's Management identifies, assesses and takes measures to hedge financial risks.

A) Market risk

(i) Interest rate risk

The Company is exposed to interest rate risk, mainly due to its long-term, floating-rate borrowings and floating-rate current account credits. This leads to exposure to cash flow risk, due to interest rate curve variations. 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 take any kind of speculative positions in interest rates, but uses derivatives exclusively to hedge the risk of interest rate changes. Specifically, as a hedge against interest rate risk, the Company has entered into an Interest Rate Swap contract, to secure a fixed reference rate in relation to a long-term bond loan of € 21.3 million (on the date of activation)

(note 13)

On the other hand, the Company tries, to the extent possible, to secure fixed rate financing lines to stabilise its cash flows and facilitate capital budgeting. In this context, as of 31.12.2024, 69% of the Company's total borrowings (not including finance lease liabilities) are at fixed or 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 at 31.12.2024, is estimated at 95% of its nominal value, according to ATHEX data.

For further disclosures on borrowings, see note 18.

(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 in the closing year.

Meanwhile, almost all lease agreements involving the property in Sofia (the only property outside Greece) 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.

Also, in the majority of leases where a variable rent is provided for, this is combined with a minimum guaranteed annual rent, which is paid in equal monthly instalments and which is adjusted annually based on the CPI.

In addition, the Company is governed by the institutional framework for the operation of REICs, according to which: (a) a periodic valuation of the fair value of its investment properties by an independent valuer is required; (b) a valuation of the value of the properties before acquisition or before sale by an independent valuer is required; (c) the construction, completion or repair of properties is permitted provided that the relevant costs do not exceed, in total, forty percent (40%) of the total value of the company's investment in real estate as it will be after completion of the works; and (d) the value of each property, at the time of acquisition or completion of the works, shall not exceed 25% of the value of the company's total investment. This regime contributes significantly to the prevention of and/or timely response to the risks involved.

(iv) Inflationary Risk

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

B) Credit risk

Credit risk is related to cash and cash equivalents (including, but not limited to, deposits with banks and short-term time deposits) and trade receivables (open customer credits).

Cash and cash equivalents

As far as credit risk associated with the placement of cash assets is concerned, it is noted that the Company only collaborates with major systemic Greek banks and foreign financial organisations that have a high credit rating.

Trade receivables

This particular risk is the risk that Company customers (primarily lessees) may default on their obligations. Such 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.

This 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, (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, retail, shopping centres, warehouse spaces, hospitality, 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 where IKEA is located (on Kifissou Avenue in Egaleo), which accounts for 16.6% of the Company's 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 situation and make timely decisions about next moves, whenever it is established that the Company may face income collectability problems in the future.

For trade receivables the Company applies the simplified approach allowed by IFRS 9. Based on this approach, the Company recognises the expected lifetime losses over the lifetime of trade receivables.

To calculate ECLs, the Company grouped trade receivables and debit balances of suppliers based on their credit profile and balance maturity. The rates were applied to the amounts of receivables less the guarantees provided by customers.

C) 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 main 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 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. As at 31.12.2024, there was an available credit line of € 35 million from Greek systemic banks, which allow the use of available funds, the first of up to € 23 million maturing on 30/04/2025 and retroactive from 28/08/2024 and the second of up to € 23 million maturing on 31/10/2025.

The table below presents the cash flows that are payable by the Company owing to financial liabilities classified on the basis of the remaining contractual expiry dates on the reporting date. The amounts mentioned in the table are the contractual undiscounted cash flows.

31/12/2024

	Lease liabilities	Borrowings	Trade and other payables	Total
From 0 to 1 year	433,602	17,710,333	8,662,686	**26,806,621**
From 1 to 2 years	450,890	10,032,067	464,000	**10,946,957**
From 2 to 5 years	1,318,423	149,035,207	1,050,442	**151,404,072**
More than 5 years	12,101,672	54,769,981	1,343,174	**68,214,827**
Total	**14,304,587**	**231,547,588**	**11,520,302**	**257,372,477**

31/12/2023

	Lease liabilities	Borrowings	Trade and other payables	Total
From 0 to 1 year	944,927	18,395,844	10,305,476	**29,646,247**
From 1 to 2 years	936,050	18,529,321	-	**19,465,371**
From 2 to 5 years	2,733,319	162,330,883	-	**165,064,202**
More than 5 years	20,557,037	61,043,937	-	**81,600,974**
Total	**25,171,333**	**260,299,985**	**10,305,476**	**295,776,794**

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 leverage ratios as at 31.12.2024 and 31.12.2023:

	31/12/2024	**31/12/2023**
Leverage ratios		
Total liabilities to total assets	30.4%	36.2%
Total borrowings to total assets (incl. lease liability)	28.2%	34.1%
Total borrowings to total investment property	31.8%	38.5%
Net borrowings to total investment property (incl. lease liability)	22.3%	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 quoted 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").

As at 31 December 2024, the Company owns investment properties measured at fair value (note 8) and classified at Level 3.

As at 31 December 2024, the Company held derivatives with a fair value of € 1,458 thousand, which are presented in current and non-current assets (note 13) and classified at Level 2.

As at 31 December 2024, the carrying value of trade and other receivables, cash and cash equivalents, and suppliers and other liabilities approximated fair value.

During the closing period, no transfers were made between levels 1 and 2, nor transfers in and out of level 3, in relation to the fair value measurement of investment properties.

6. Significant accounting estimates and judgements by Management

The estimates and judgements made by Management are re-examined continuously and are based on historical data and expectations about future events which are considered reasonable in light of current circumstances. Actual amounts may differ from these estimates.

The subjective judgments, estimates and assumptions made in the preparation of the Financial Statements are appropriate given the facts as at 31 December 2024 and are similar to those applied in the preparation of the Financial Statements for the year ended 31 December 2023.

Investment Properties values as at 31.12.2024 are appraised by independent valuers, who have used reasonable assumptions and appropriate data for the development of proper hypotheses on the determination of the investment property fair values. The most suitable indication of fair value lies in the present values applying in an active market for similar lease agreements and other contracts. Under current legislation on REICs, valuations of investment property must be supported by valuations carried out by independent valuers on 30 June and 31 December of each year. To make such a decision, the independent valuer takes into account data from various sources including:

(i) current prices in an active market for properties of a similar nature, condition or location (or subject to different lease agreements or other contracts), which have been adjusted where necessary;

(ii) recent prices for similar properties on less active markets, with suitable adjustments to reflect any changes in the economic conditions that took place from the date on which such transactions were held at those prices, and

(Iii) discounted cash flows based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of these cash flows.

In applying discounted cash flow valuation techniques, assumptions are used, which are primarily based on market conditions prevailing at the date of the Financial Statements.

Key assumptions underlying the estimates used to determine fair value are those related to: the collection of contractual rents, expected future market rents, idle periods, maintenance obligations, as well as suitable discount rates and capitalisation rates. These estimates are systematically compared with actual market inputs, with the transactions carried out by the Company and those announced by the market. Expected future rents are determined based on the current rents applying in the market for similar properties.

Finally, it is noted that when applying the valuation methods, the independent valuers choose the weight of each method in determining the final value, according to their discretion, taking into account the type of property, the available market data and any other factors that may influence the choice of the valuation method.

The Company has made every effort to take into account all reasonable and reliable information available during the assessment of its investment properties' fair value as at 31.12.2024, while it will continue to assess and review the value of its investment properties with due diligence. For more information about the key assumptions, please refer to note 8 below.

7. Segment Reporting

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

- Offices
- Retail (commercial premises)
- Industrial properties (Warehouses / Logistics)
- Hospitality
- Other. This section presents the results for land plots, residential properties, parking lots and properties under development and construction.

In 2024, as part of the optimal management of the property portfolio and the implementation of the strategy, the Company's management reviewed the classification of its properties in the above sectors and re-classified part of them. Specifically, the reclassification concerns the presentation of properties under development and under construction in other properties. Therefore, reclassifications have been made to the comparative figures included in the tables below.

Operating segments

Financial year ended 31 December 2024	**Offices**	**Retail**	**Industrial**	**Hospitality**	**Other**	**Total**
Rental income from investment property	9,416,136	16,956,619	2,508,266	3,266,350	1,269,475	**33,416,846**
Intersegment sales	-	-	-	-	-	**-**
Total sales	**9,416,136**	**16,956,619**	**2,508,266**	**3,266,350**	**1,269,475**	**33,416,846**
Direct costs related to investment property	(758,492)	(1,282,529)	(258,563)	(116,737)	(468,046)	**(2,884,367)**
–Taxes and duties related to investment property	(761,610)	(666,605)	(373,552)	(142,283)	(658,651)	**(2,602,700)**
Gain / (Loss) on sales of assets	6,234	-	-	-	-	**6,234**
Other income	241,739	258,850	77,978	(40)	87,386	**665,912**
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA for properties)	**8,144,007**	**15,266,335**	**1,954,129**	**3,007,290**	**230,164**	**28,601,925**

Financial year ended 31 December 2023	Offices	Retail	Industrial	Hospitality	Other	Total
Rental income from investment property	8,832,335	14,889,174	1,735,015	2,651,020	1,231,154	**29,338,698**
Intersegment sales	-	-	-	-	-	**-**
Total sales	**8,832,335**	**14,889,174**	**1,735,015**	**2,651,020**	**1,231,154**	**29,338,698**
Direct costs related to investment property	(807,722)	(1,309,132)	(387,337)	(130,154)	(427,720)	**(3,062,065)**
–Taxes and duties related to investment property	(740,138)	(701,593)	(383,606)	(142,474)	(675,927)	**(2,643,738)**
Other operating expenses	(292,402)	(26,846)	(5,678)	-	(22,389)	**(347,315)**
Gains / (Losses) on sales of assets	40	-	(4,625)	-	1,281	**(3,304)**
Other income	276,362	316,012	69,946	-	27,580	**689,900**
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA for properties)	**7,268,475**	**13,167,615**	**1,023,715**	**2,378,392**	**133,979**	**23,972,176**

As at 31.12.2024, the rental income of the "Retail" segment includes income of € 5,550 thousand from one lessee, which represents 16.6% of total rental income. The corresponding percentage as at 31.12.2023 was 17.85%.

	Offices	Retail	Industrial	Hospitality	Other	Total
Assets by segment on 31 December 2024						
Investment property	161,437,957	209,181,109	43,057,789	48,017,029	155,008,753	**616,702,637**
Total assets by segment	**161,437,957**	**209,181,110**	**43,057,788**	**48,017,029**	**155,008,753**	**616,702,637**
Non-allocated assets						129,527,758
Total assets						**746,230,395**
Assets include:						
Acquisitions / Improvements of investment properties	2,874,550	1,939,720	1,450,890	330,311	28,164,954	**34,760,425**
Non-allocated liabilities						**227,131,589**

	Offices	Retail	Industrial	Hospitality	Other	Total
Assets by segment on 31 December 2023						
Investment property	150,376,613	197,396,632	39,945,099	42,798,229	126,795,667	**557,312,240**
Total assets by segment	**150,376,613**	**197,396,632**	**39,945,099**	**42,798,229**	**126,795,667**	**557,312,240**
Non-allocated assets						112,925,580
Total assets						**670,237,820**
Assets include:						
Acquisitions / Improvements of investment properties	1,210,918	1,604,495	7,235,975	51,050	16,567,870	**26,670,308**
Non-allocated liabilities						**242,848,010**

Geographical segments

Financial year ended 31/12/2024	Greece	Bulgaria	Total
Rental income from investment property	32,913,682	503,164	**33,416,846**
Internal sales between geographical segments	-	-	-
Total sales	**32,913,682**	**503,164**	**33,416,846**
Direct costs related to investment property	(2,580,845)	(303,522)	**(2,884,367)**
Tax and duties related to investment property	(2,561,014)	(41,686)	**(2,602,700)**
Gain/ (Losses) on sales of fixed assets	6,234	-	**6,234**
Other income	652,298	13,614	**665,912**
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA)	**28,430,355**	**171,570**	**28,601,925**

Financial year ended 31/12/2023	Greece	Bulgaria	Total
Rental income from investment property	28,758,913	579,785	**29,338,698**
Internal sales between geographical segments	-	-	-
Total sales	**28,758,913**	**579,785**	**29,338,698**
Direct costs related to investment property	(2,745,768)	(316,297)	**(3,062,065)**
Tax and duties related to investment property	(2,602,212)	(41,526)	**(2,643,738)**
Other operating expenses	(251,908)	(95,407)	**(347,315)**
Gain/ (Losses) on sales of fixed assets	(3,304)	-	**(3,304)**
Other income	648,686	41,214	**689,900**
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA)	**23,804,407**	**167,769**	**23,972,176**

	Greece	Bulgaria	Total
Assets by geographical segment on 31 December 2024			
Investment property	609,773,361	6,929,276	**616,702,637**
Total assets by geographical segment	**609,773,361**	**6,929,276**	**616,702,637**
Non-allocated assets			129,527,758
Total assets			**746,230,395**
Assets include:			
Acquisitions / Improvements of investment properties	34,737,705	22,720	**34,760,425**
Non-allocated liabilities			**227,131,589**

	Greece	Bulgaria	Total
Assets by geographical segment on 31 December 2023			
Investment property	550,611,989	6,700,251	**557,312,240**
Total assets by geographical segment	**550,611,989**	**6,700,251**	**557,312,240**
Non-allocated assets			112,925,580
Total assets			**670,237,820**
Assets include:			
Acquisitions / Improvements of investment properties	26,659,817	10,491	**26,670,308**
Non-allocated liabilities			**242,848,010**

The Company's management uses the adjusted EBITDA (a-EBITDA) of the properties as a measure to assess the performance of the operating segments. Personnel Expenses and part of Property Taxes - Fees, other operating expenses and other income are monitored at the level of the Company's central operation. The reconciliation between earnings before interest, tax, depreciation and amortisation (a-EBITDA for properties) and Profit / (Loss) before tax is as follows:

	31 December 2024	31 December 2023
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA for properties)	**28,601,925**	**23,972,176**
Unallocated operating result	(7,802,612)	(6,153,327)
Non-recurring (income)/expenses	(217,192)	-
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA)	**20,582,121**	**17,818,849**
Gains / (losses) from fair value adjustments on investment property	24,496,831	47,639,595
Net loss from impairment on financial assets	(221,406)	(97,826)
Depreciation	(388,846)	(237,632)
Financial income	5,905,717	2,014,641
Financial expenses	(8,315,157)	(8,517,873)
Share of profit / (loss) from participation in joint ventures	8,560,530	8,839,780
Non-recurring (income)/expenses	217,192	-
Profit / (loss) before tax	**50,836,982**	**67,459,534**

8. Investment property

	31/12/2024	31/12/2023
Opening balance	**557,312,240**	**483,963,462**
Acquisition of investment property	610,255	432,251
Subsequent expenditure on investment property	33,203,301	25,755,939
Interest capitalisation	946,869	482,118
Gains / (losses) from fair value adjustments on investment property	24,496,831	47,639,595
Disposals	(73,307)	(1,128,344)
Modifications	206,448	167,219
Closing balance	**616,702,637**	**557,312,240**

As at 31.12.2024, the Company's investment property portfolio comprised sixty (60) properties including, inter alia, office buildings, commercial premises, hospitality and residential properties, industrial buildings and warehouses (logistics), as well as land for future development. Out of all properties, two are held by the Company under long-term lease and one under finance lease. Most of the latter is owner-occupied. One of the sixty properties is located in Sofia, Bulgaria, and the remaining in Greece. Improvements made to investment properties relate primarily to work in progress on the Company's development projects, i.e., inter alia, the construction of the new office building on Chimarras 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 Kifisias Avenue in Maroussi.

On 22.11.2024, the Company acquired a plot of land in Maroussi, with a surface area of 1,071.56 sq.m., by way of a long-term lease. This property is to be used as a parking facility to serve the needs of the property at 199 Kifisias Avenue, Maroussi. The duration of the lease is 9 years with the right to unilaterally extend it for three more years as of the initial contractual expiry date under the same conditions.

On 09.02.2024, Noval Property proceeded to the sale of two horizontal properties (offices) of a total surface of 76,20 sq.m. at 20-22 Tzortz Street in Athens. This sale is part of NOVAL PROPERTY's divestment strategy as regards specific properties and is consistent with the formation of an optimal investment property portfolio in line with the trends of the real estate market. The transaction price amounted to € 79,500.

Gains from revaluation of investment properties at fair value of € 24.5 million for financial year 2024 (2023: € 47.6 million) mainly derive from the upward increase in rents based on the CPI, the conclusion of new lease contracts, the renewal of existing leases based on current market prices, as well as the macroeconomic environment and the trends and prospects in the real estate market.

The table below provides information regarding the fair value calculation of the investment properties per geographic area and business segment as at 31 December 2024 and 31 December 2023:

2024

Country	Use	Fair value	Appraisal method	Discount rate (%)	Exit yield (%)
Greece	Offices	154,508,681	Comparative Method 40% – Income (DCF) 60%, Comparative Method 40% – Income (Direct Cap) 60%, Comparative Method 40% – Income (Direct Cap+DCF) 60%	7.85% - 8.65%	5.7% - 6.75%
Bulgaria	Offices	6,929,276	Comparative Method 15% - Income Approach (DCF) 85%	10.5%	9%
Greece	Retail	209,181,110	Income (DCF) 100%, Comparative Method 20% - Income (DCF) 80%, Comparative Method 30% - Income (DCF) 70%, Comparative Method 40% - Income (DCF) 60%	9.75% - 11.5%	7% - 9%
Greece	Hospitality	48,017,029	Comparative Method 20% - Income (DCF) 80%, Comparative Method 40% - Income (DCF) 60%	7.7% - 10.61%	6% - 8.5%
Greece	Industrial buildings	43,057,788	Comparative Method 30% - Income (DCF) 70%, Comparative Method 30% - Income (Direct Cap + DCF) 70%, Comparative Method 40% - Income (DCF) 60%, Comparative Method 40% - Income (Direct Cap+DCF) 60%, Comparative Method 50% - Income (DCF) 50%	8.7% - 12.5%	6.8% - 11%
Greece	Other	155,008,753	Comparative Method 100%, Comparative Method 30% - Residual Method 70%, Comparative Method 40% - Income (Direct Cap+DCF) 60%, Comparative Method 40% - Residual Method 60%, Comparative Method 50% - Income (Direct Cap) 50%, Comparative Method 50% - Residual Method 50%, Comparative Method 60% - Income (Direct Cap) 40%, Comparative Method 60% - Income (Direct Cap+DCF) 40%, Comparative Method 60% - Residual Method 40%, Comparative Method 80% - Depreciated Replacement Cost Method 20%, Comparative Method 80% - Income (Direct Cap) 20%, Comparative Method 80% - Residual Method 20%, Comparative Method 90% - Income (Direct Cap) 10%, Residual Method 100%, Residual Method with DCF 100%, Residual Method with DCF 80%; Residual Method with Comparative Method 20%,	7.46% - 10.7%	4.5% - 9.25%
		616,702,637			

2023

Country	Use	Fair value	Appraisal method	Discount rate (%)	Exit yield (%)
Greece	Offices	143,676,362.	Comparative Method 40% - Income (DCF) 60%, Comparative Method 40% - Income (Direct Cap) 60%, Comparative Method 40% - Income (Direct Cap+DCF) 60%,	7.8% - 8.7%	5.7% - 7%
Bulgaria	Offices	6,700,251	Comparative Method 15% - Income (DCF) 85%	10.50%	9%
Greece	Retail	197,396,632	Income (DCF) 100%, Comparative Method 20% - Income (DCF) 80%, Comparative Method 30% - Income (DCF) 70%, Comparative Method 40% - Income (DCF) 60%, Comparative Method 40% - Income (Direct Cap) 60%	9.75% - 11.5%	7.25% - 9%
Greece	Hospitality	42,798,229	Comparative Method 20% - Income (DCF) 80%, Comparative Method 40% - Income (DCF) 60%	7.7% - 10.98%	6% - 8.75%
Greece	Industrial buildings	39,945,099	Comparative Method 30% - Income (DCF) 70%, Comparative Method 30% - Income (Direct Cap + DCF) 70%, Comparative Method 40% - Income (DCF) 60%, Comparative Method 40% - Income (Direct Cap+DCF) 60%, Comparative Method 50% - Income (DCF) 50%	8.7% - 12.5%	7% - 11%
Greece	Other	126,795,667	Comparative Method 100%, Comparative Method 30% - Residual Method 70%, Comparative Method 40% - Income (Direct Cap+DCF) 60%, Comparative Method 40% - Residual Method 60%, Comparative Method 50% - Residual Method 50%, Comparative Method 60% - Income (Direct Cap) 40%, Comparative Method 60% - Income (Direct Cap+DCF) 40%, Comparative Method 60% - Residual Method 40%, Comparative Method 70% - Income (Direct Cap) 30%, Comparative Method 80% - Depreciated Replacement Cost Method 20%, Comparative Method 80% - Income (Direct Cap) 20%, Comparative Method 80% - Residual Method 20%, Comparative Method 90% - Income (Direct Cap) 10%, Residual Method 100%, Residual Method with DCF/Direct Cap 80%, Residual Method with DCF/Comparative Method 20%, Residual Method 100%	7.87% - 10.7%	6% - 9.25%
		557,312,240			

In accordance with the applicable legislation on REICs, the values of investment properties are valued 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. In accordance with the Joint Ministerial Decision No 26294/B1425/19.7.2000, in order to determine the methods for the valuation of the real estate assets of REICs, valuations are based on at least two methods.

The stores category includes the value of the liability of the Mouzaki property in the amount of € 12.104 thousand. (31.12.2023: €12,057 thousand).

The table below provides a breakdown of the Company's investment properties per business segment and geographic area as at 31 December 2024 and 31 December 2023:

31/12/2023							
Country	**Greece**					**Bulgaria**	
Sector	**Offices**	**Retail**	**Hospitality**	**Industrial**	**Other**	**Offices**	**Total**
Level	3	3	3	3	3	3	
Opening fair value	**150,863,895**	**173,673,329**	**56,200,420**	**82,343,595**	**14,618,708**	**6,263,515**	**483,963,462**
Reclassification	(17,915,934)	(4,182)	(15,846,289)	(49,282,938)	83,049,343	-	-
Opening fair value	**132,947,961**	**173,669,147**	**40,354,131**	**33,060,657**	**97,668,051**	**6,263,515**	**483,963,462**
Acquisition of investment properties	-	-	-	-	432,251	-	**432,251**
Improvements of investment properties	1,200,427	1,593,958	51,050	7,100,042	15,799,971	10,491	**25,755,939**
Interest capitalisation	-	10,537	-	135,933	335,648	-	**482,118**
Gain / (loss) from fair value adjustment on investment property	9,527,974	21,955,771	2,393,048	753,092	12,583,465	426,245	**47,639,595**
Disposals	-	-	-	(1,104,625)	(23,719)	-	**(1,128,344)**
Adjustments	-	167,219	-	-	-	-	**167,219**
Opening fair value	**143,676,362**	**197,396,632**	**42,798,229**	**39,945,099**	**126,795,667**	**6,700,251**	**557,312,240**

31/12/2024							
Country	**Greece**					**Bulgaria**	
Sector	**Offices**	**Retail**	**Hospitality**	**Industrial**	**Other**	**Offices**	**Total**
Level	3	3	3	3	3	3	
Opening fair value	**143,676,362**	**197,396,632**	**42,798,229**	**39,945,099**	**126,795,667**	**6,700,251**	**557,312,240**
Acquisition of investment properties	-	-	-	-	610,255	-	**610,255**
Improvements of investment properties	2,851,830	1,931,014	330,311	1,424,843	26,642,583	22,720	**33,203,301**
Interest capitalisation	-	8,706	-	26,047	912,116	-	**946,869**
Gain / (loss) from fair value adjustment on investment property	8,053,796	9,638,309	4,888,489	1,661,800	48,132	206,305	**24,496,831**
Disposals	(73,307)	-	-	-	-	-	**(73,307)**
Adjustments	-	206,448	-	-	-	-	**206,448**
Opening fair value	**154,508,681**	**209,181,109**	**48,017,029**	**43,057,789**	**155,008,753**	**6,929,276**	**616,702,637**

Sensitivity analysis

If, on 31 December 2024, the discount rate used in the discounted cash flow analysis varied by +/-10%, the fair value of the investment properties would be estimated to be € 23.7 million lower (-3.92%) or € 26.1 million higher (+4.32%), respectively.

If, on 31 December 2023, the discount rate used in the discounted cash flow analysis varied by +/-10%, the fair value of the investment properties would be estimated to be € 19.6 million lower (-3.67%) or € 23.4 million higher (+4.39%), respectively.

If, on 31 December 2024, the exit yield rate used in the discounted cash flow analysis varied by +/-10%, the fair value of the investment properties would be estimated to be € 12.6 million lower (-2.09%) or € 15.4 million higher (+2.55%), respectively.

If, on 31 December 2023, the exit yield rate used in the discounted cash flow analysis varied by +/-10%, the fair value of the investment properties would be estimated to be € 14.5 million lower (-2.84%) or € 17.1 million higher (+3.37%), respectively.

If, on 31 December 2024, the potential rental value per sq.m. (ERV/Market Rent) used in the discounted cash flow analysis varied by +/-10%, the fair value of the investment properties would be estimated to be € 22.4 million higher (+3.7%) or € 22.8 million lower (-3.78%), respectively.

If, on 31 December 2023, the potential rental value per sq.m. (ERV/Market Rent) used in the discounted cash flow analysis varied by +/-10%, the fair value of the investment properties would be estimated to be € 18.3 million higher (+3.76%) or € 15.4 million lower (-3.18%), respectively.

On 31 December 2024, the Company had contractual liabilities in connection with the future acquisition, construction or development of investment properties amounting to approximately €16.1 million (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.

As at 31.12.2024, on the Company’s properties (land and buildings) there are encumbrances totalling € 127.2 million (2023: € 127.2 million), which secure a portion of the Company's long-term loan liabilities with a principal balance of € 71,1 million (2023: € 73,8 million).

The last valuation of the fair value of the Company's investment properties was carried out by independent appraisers with a reference date of 31 December 2024, as provided for by the relevant provisions of Law 2778/1999, as in force. For evaluating the Company’s portfolio, the vast majority of estimates used the discounted cash flow (DCF) method and the comparative method.

9. Property, plant and equipment

	Improvements on right of use property	Technical equipment	Furniture and other equipment	Vehicles	**Total**
Cost					
Balance as at 1 January 2023	304,652	2,748,671	785,985	17,273	**3,856,581**
Additions	30,608	-	133,373	-	**163,981**
Disposals	-	-	(926)	-	**(926)**
Balance as at 31 December 2023	**335,260**	**2,748,671**	**918,432**	**17,273**	**4,019,636**
Accumulated depreciation					
Balance as at 1 January 2023	-	(2,632,839)	(460,441)	(17,273)	**(3,110,553)**
Depreciation for the period	-	(8,798)	(66,596)	-	**(75,394)**
Depreciation and amortisation of sales	-	-	926	-	**926**
Balance as at 31 December 2023	**-**	**(2,641,637)**	**(526,111)**	**(17,273)**	**(3,185,021)**
Next book value 31 December 2023	**335,260**	**107,034**	**392,321**	**-**	**834,615**
Cost					
Balance as at 1 January 2024	335,260	2,748,671	918,431	17,273	**4,019,635**
Additions	25,792	-	86,671	-	**112,463**
Disposals	-	-	(9,935)	-	**(9,935)**
Balance as at 31 December 2024	**361,052**	**2,748,671**	**995,167**	**17,273**	**4,122,163**
Accumulated depreciation					
Balance as at 1 January 2024	**-**	**(2,641,637)**	**(526,111)**	**(17,273)**	**(3,185,021)**
Depreciation for the period	-	(79,552)	(68,585)	-	**(148,137)**
Depreciation and amortisation of sales	-	-	10,197	-	**10,197**
Balance as at 31 December 2024	**-**	**(2,721,189)**	**(584,499)**	**(17,273)**	**(3,322,961)**
Net book value 31 December 2024	**361,052**	**27,482**	**410,668**	**-**	**799,202**

10. Right of use asset

(i) Analysis of right-of-use balance

	31/12/2024	31/12/2023
Buildings	2,361,306	2,482,485
Vehicles	411,510	268,238
Total	**2,772,816**	**2,750,723**

(ii) Right-of-use changes

	31/12/2024	31/12/2023
Buildings	(48,659)	120,378
Vehicles	256,561	193,712
Total	**207,902**	**314,090**

(iii) Right-of-use depreciation

	31/12/2024	31/12/2023
Buildings	(72,519)	(70,768)
Vehicles	(113,290)	(59,051)
Total	**(185,809)**	**(129,819)**

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

11. Intangible assets

	Software	Other	Total
Cost			
Balance as at 1 January 2023	**249,833**	**94,119**	**343,952**
Balance as at 31 December 2023	**249,833**	**94,119**	**343,952**
Accumulated depreciation			
Balance as at 1 January 2023	**(102,963)**	**(27,229)**	**(130,192)**
Depreciation for the period	(24,897)	(7,523)	(32,420)
Balance as at 31 December 2023	**(127,860)**	**(34,752)**	**(162,612)**
Net book value 31 December 2023	**121,973**	**59,367**	**181,340**

Cost			
Balance as at 1 January 2024	**249,833**	**94,119**	**343,952**
Additions	19,000	-	19,000
Balance as at 31 December 2024	**268,833**	**94,119**	**362,952**
Accumulated depreciation			
Balance as at 1 January 2024	**(127,860)**	**(34,752)**	**(162,612)**
Depreciation for the period	(25,373)	(29,527)	**(54,900)**
Balance as at 31 December 2024	**(153,233)**	**(64,279)**	**(217,512)**
Net book value 31 December 2024	**115,600**	**29,840**	**145,440**

12. Participations in joint ventures

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. As at 31.12.2024, the share capital of THE GRID S.A. amounts to € 23,350 thousand (not including share capital increase costs). The cost of the Company's participation takes into account the related share capital increase expenses and amounts to € 11,675 thousand.

On 8 December 2021, following a highest-bid tender, THE GRID acquired a land plot, located at Chimarras & 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, 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 construction works of the investment are in progress, following the contract signed on 28.12.2023 with the Contractor, TERNA S.A., for the "CONSTRUCTION OF A FIVE-STOREY OFFICE BUILDING COMPLEX WITH THREE UNDERGROUND PARKING SPACES AT 10-12 CHIMARAS STREET, AMAROUSIOU - CHALANDRIOU AVENUE AND GRAVIAS STREET".

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

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

	2024	2023
Balance at 1 January	**22,502,443**	**11,262,663**
Share capital increase	-	2,400,000
Profit / (Loss) for the period	8,560,530	8,839,780
Balance at 31 January	**31,062,973**	**22,502,443**

The period's profit is due to the increase in the fair value of THE GRID's property as at 31 December 2024, which has also affected THE GRID's Equity, on the basis of which the Company's holding in this joint venture is calculated.

A summary of THE GRID's financial position is set out below:

	31/12/2024	31/12/2023
Assets		
Investment property	119,948,428	70,555,302
Trade and other receivables	11,363,894	740,217
Cash and cash equivalents	5,052,963	731,109
Total assets	**136,365,285**	**72,026,628**
Equity		
Share capital	23,214,363	23,214,363
Retained earnings	38,775,945	21,654,885
Equity and reserves attributable to shareholders	**61,990,308**	**44,869,248**
Liabilities		
Borrowings	54,286,213	19,750,718
Government grants	2,772,859	-
Deferred tax liabilities	10,960,362	6,081,373
Trade and other payables	6,355,543	1,325,289
Total liabilities	**74,374,977**	**27,157,380**
Total equity and liabilities	**136,365,285**	**72,026,628**

On 12.01.2024, a joint subordinated bond loan agreement (shareholders bond loan) was signed between THE GRID and its shareholders, namely MAVANI HOLDINGS LIMITED (a company of the investment entity BROOK LANE CAPITAL) and NOVAL PROPERTY, up to the amount of € 20,5 million, through which the shareholders of THE GRID contributed (in the ratio of 50% - 50%) a total amount of €17,550 thousand to the said company for the development of a modern office building in Maroussi Attica.

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 major part of the first disbursement (€ 17,4 million) was used, on 22.01.2024, for the partial repayment of the existing balance of the 16.11.2021 bond loan between THE GRID and Piraeus Bank.

The Company's total loans receivable from related party loans are broken down as follows:

	31/12/2024	**31/12/2023**
Loans to affiliated entities	9,585,507	-
Total	**9,585,507**	**-**

Of the loan amount, an amount of € 8,775 thousand relates to a loan and the remainder to capitalised interest.

As at 08.09.2023, THE GRID signed a new bond loan with Piraeus Bank, and with the participation of the Recovery and Resilience Fund, for a total amount of up to € 127 million, with a Series A notice of mortgage on the under-construction property. On 26.02.2024, the first disbursement took place in the total amount of € 12,6 million. Out of a total amount, an amount of € 2,6 million was used for the full repayment (through refinancing) of the bond loan dated 16.11.2021 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. This first disbursement marks the activation of the new financing scheme for the investment, with the participation of the Recovery and Resilience Fund. The total amount of the phased disbursements of this bond loan, starting from the 1st disbursement on 26.02.2024 until 31.12.2024, amounts to € 37,61 million.

It is noted that the Company's share of 30% of the purchase price of the land plot was covered by the Company's equity, and until 31.12.2024, a total amount of € 5.6 million from the raised funds of the Green Bond had been used, in proportion to the Company's participation in THE GRID's share capital increases and the amount of € 8,775 thousand in a loan as mentioned above.

13. Derivative financial instruments and hedge accounting

	31/12/2024	31/12/2023
Non-current assets	1,094,089	1,366,349
Current assets	363,975	604,946
Total	**1,458,064**	**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 rate borrowing interest payments). For the years ended on 31 December 2024 and 31 December 2023, respectively, 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 31 December 2024 and 31 December 2023, respectively, for the remaining term of the derivative.

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

14. Trade and other receivables

	Current assets		**Non-current assets**	
	31/12/2024	31/12/2023	**31/12/2024**	31/12/2023
Rent receivables from investment property	894,994	338,651	-	-
Rent receivables from investment - related parties	10,392	270,455	-	-
Doubtful customers	3,060	3,060	-	-
Less: Provisions for impairment	(270,070)	(80,085)	-	-
Other receivables	178,857	224,521	-	-
Guarantees	105,000	105,000	154,860	166,705
Total trade and other financial receivables	**922,233**	**861,601**	**154,860**	**166,705**
Prepaid expenses	845,096	3,252,815	-	-
Receivables from the Greek State	3,092,790	2,288,682	-	-
Accrued income	2,007,655	1,348,275	2,018,977	2,188,935
Other receivables from related parties	156,344	-	-	-
Committed deposits	-	-	1,716,978	-
Total other receivables	**6,101,885**	**6,889,772**	**3,735,955**	**2,188,935**
Total	**7,024,118**	**7,751,373**	**3,890,815**	**2,355,640**

Movement of provision for impairment

Balance as at 1 January 2023	**(73,964)**
Impairment provisions	(97,826)
Write-off of receivables not received during the financial year	91,705
Balance as at 1 January 2024	**(80,085)**
Impairment provisions	(221,406)
Write-off of receivables not received during the financial year	31,421
Balance as at 31 December 2024	**(270,070)**

The fair value of trade and other receivables, as at 31.12.2024, are considered to approximate their carrying value.

The fair value of the collateral relating to trade receivables amounts to € 282,338.

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

The item "Receivables from the Greek State", of a total amount of €3,1 million, mainly relates to credit VAT, which the Company expects to gradually offset against income VAT.

Accrued income

In accordance with IFRS 16 "Leases", rental income (less the value of any incentives provided by the lessor) is recognised on a straight-line basis over the term of the lease. Accordingly, adjustments to rents made during the term of the lease contracts are spread over the entire term of the lease.

The said item mainly refers to the implementation of the accounting standards on the treatment of long-term lease contracts which aims to evenly amortize the expected rental income, based on the respective contracts, and distinguish them to long-term and short-term portions.

Item "Accrued income" under Current assets mainly relates to a provision for income from floating rents. Under Non-current assets, the corresponding item relates to the recognition of rental income on a straight-line basis over the term of the lease, as indicated above.

15. 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.

	31/12/2024	31/12/2023
Cash and cash equivalents	2,288	2,119
Sight deposits	10,786,535	26,576,032
Term deposits	62,000,000	48,000,000
Total	**72,788,823**	**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 € 3,487 thousand on 31 December 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 concentrated in them. Any amount exceeding the minimum calculated amount each time 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 Contract.

The fair value of the Company's cash and cash equivalents as at 31.12.2024 is considered to approximate their carrying value.

16. Share capital

The Board of Directors, in exercise of the relevant authorisation granted to it by the resolution of the Extraordinary Unsolicited General Meeting of the Company's shareholders of 04.09.2023, at its meeting of 17.05.2024, resolved to increase the Company's share capital by up to € 43,470,062, with the possibility of partial subscription, by cash payment and termination of existing shareholders' pre-emptive right, by issuing up to 17,388,025 new common, registered, voting shares with a nominal value of € 2,50 each.

Following the successful completion of the Public Offering, with an over-subscription of the new shares offered, the offer price for each new share was set at € 2.78. Therefore, the nominal increase of the Company's share capital amounted to € 43,470,062, and the difference of € 4,868,647, from the issue of new shares above par, was recorded in the "Share premium reserve" account.

Subsequently, by resolution dated 04.06.2024 of the Board of Directors, 4,383,417 bonds, which had been issued under the Convertible Bond Loan dated 05.10.2023, which the Company had entered into with the EBRD, were converted into 1,576,769 new ordinary, registered, voting shares of the Company, with a nominal value of €2.50 each and a conversion price equal to €2,78, all of which were subscribed for by EBRD, in accordance with the terms of the CBL.

As a result, the Company's share capital was increased by €3,941,923 through the issue of 1,576,769 new common, registered, voting shares of the Company, with a nominal value of € 2,50 each and a conversion price of € 2,78, while the difference of € 441,495 from the conversion and the issue of the new shares above par was recorded in the account "Share premium reserve".

As a result of the above, today, the Company's share capital amounts to €316,079,895, divided into 126,431,958 common registered voting shares, with a nominal value of €2,50 each.

The costs relating to the share capital increase of € 4,623,656 were deducted from equity, reducing the share premium reserve. As at 31.12.2024, the balance for the share premium reserve amounts to € 6,642,545 (31.12.2023: €5,956,059).

17. Reserves

	Tax-exempt reserves	Extraordinary reserves	Hedging reserve	**Total**
Balance as at 1 January 2023	**316,823**	**1,169,950**	**989,834**	**2,476,607**
Other comprehensive income	-	-	(396,135)	**(396,135)**
Transfer to results	-	-	(492,573)	**(492,573)**
Balance as at 31 December 2023	**316,823**	**1,169,950**	**101,126**	**1,587,899**
Balance as at 1 January 2024	**316,823**	**1,169,950**	**101,126**	**1,587,899**
Other comprehensive income	-	-	150,847	**150,847**
Transfer to results	-	-	(664,079)	**(664,079)**
Balance as at 31 December 2024	**316,823**	**1,169,950**	**(412,106)**	**1,074,667**

The reserves of € 1,074,667, as at 31.12.2024, relate to:

A. For an amount of € 316,823 to tax-free reserves of special provisions of laws 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. reserves from NOVAL € 78,539, and
   ii. reserves from BET S.A. € 238,284.

B. Extraordinary reserves and specially taxed reserves, equal to € 1,169,950, which were transferred to the Company as a result of the absorption of METEM S.A.

Γ. A hedging reserve of € 412,106 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.

18. Loans

The Company's borrowings are broken down as follows:

	31/12/2024			31/12/2023		
	Short term	**Long term**	**Total**	Short term	Long term	Total
Secured						
Bond loans - outstanding capital	3,270,445	67,790,807	71,061,252	2,761,666	71,061,252	73,822,918
Less: unamortised balance of loan costs	(16,795)	(101,375)	(118,170)	-	(141,762)	(141,762)
Less: unamortised balance of gains on amendments to loan agreements	(324,186)	(2,402,460)	(2,726,646)	-	-	-
Plus: accrued interest on loans	879,232	-	879,232	1,201,101	-	1,201,101
Total secured lending	**3,808,696**	**65,286,972**	**69,095,668**	**3,962,767**	**70,919,490**	**74,882,257**
Unsecured						
Bank loans - outstanding capital	3,400,000	-	3,400,000	3,400,000	-	3,400,000
Bond loans - outstanding capital	4,423,000	597,000	5,020,000	3,329,000	15,070,000	18,399,000
Green bond	-	120,000,000	120,000,000	-	120,000,000	120,000,000
Less: unamortised balance of loan costs	(476,519)	(1,464,338)	(1,940,857)	-	(2,522,446)	(2,522,446)
Plus: accrued interest on loans	350,749	-	350,749	474,860	-	474,860
Total unsecured borrowings	**7,697,230**	**119,132,662**	**126,829,892**	**7,203,860**	**132,547,554**	**139,751,414**
Total borrowings	**11,505,926**	**184,419,634**	**195,925,560**	**11,166,627**	**203,467,044**	**214,633,671**

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

	31/12/2024	31/12/2023
Between 1 and 2 years	3,261,030	11,274,064
Between 2 and 5 years	133,494,794	140,788,302
More than 5 years	47,663,810	51,404,678
Total	**184,419,634**	**203,467,044**

Summary of bond loans as at the year ended:

Initial Bond Loan amount	**Start date**	**Expiry date**	**31/12/2024**	31/12/2023
14,000,000	27 October 2020	27 October 2032	11,801,269	12,808,138
5,773,000	30 October 2020	01 September 2025	1,658,963	2,800,420
5,773,000	30 October 2020	02 March 2026	1,772,535	2,882,726
5,773,000	30 October 2020	01 September 2025	1,658,963	2,800,420
23,000,000	31 October 2019	31 October 2031	16,892,264	18,765,042
120,000,000	06 December 2021	06 December 2028	118,288,809	117,834,603
4,700,000	28 February 2022	28 February 2034	3,580,071	3,799,192
2,750,000	28 February 2022	28 February 2034	2,545,526	2,731,222
37,000,000	28 February 2022	28 February 2034	34,276,539	36,778,663
10,050,000	01 December 2023	12 December 2026	-	9,974,404
	Total		**192,474,939**	**211,174,830**

The Company's weighted average cost of borrowings as at 31/12/2024 was 3.33% (31/12/2023: 3.9%)

As at 31.12.2024, the Company's long-term loan liabilities relate to:

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

The Company's short-term loan liabilities relate to:

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

On 04.06.2024, by resolution of the Company's Board of Directors, the conversion of part of the bonds of the common and conditional mandatory convertible bond loan, which the Company issued on 05.10.2023, was completed, by issuing 1,576,769 new shares with a nominal value of €2,50 and a conversion price equal to €2,78. Of the total loan amount of €10,050,000, an amount of €4,383,418 was converted into share capital and €5,666,582 was repaid on 12.06.2024.

During 2024, loan agreements were amended (margin reduction), which resulted in a net gain of €2,939 thousand, which is included in the Financial income item.

The Company's obligations to comply with specific ratios under its borrowings relate to the following loans:

- Borrowing of National Bank Bond Loan:
  - Total Bank Borrowings/Real Estate Portfolio Value ratio is less than 75%

    [Total borrowings of all types, including bank and non-bank loans, bond loans, current loans or otherwise, etc., finance leases (IFRS 16) / Total value of the company's investment properties as determined on an annual and semi-annual basis]

  - Bond loan in relation to the RIVER WEST - IKEA - River West Open shopping complex, where the LTV ratio (loan balance to the value of the properties that bear an encumbrance as collateral under this loan, i.e. to the fair value of the River West shopping centre and the IKEA hypermarket) is less than 75%.

These conditions are fully met as at 31.12.2024.

- Green Bond / Issuer’s Main Loan 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 as at 31.12.2024.

- Secured debt/adjusted assets ≤ 0.50x

  [Total collateralised borrowings / Adjusted Assets (Total Assets less lease liabilities and intangible assets)]

This condition is fully met as at 31.12.2024.

- Existence of Free Assets / starting not later than the first anniversary of the Issue Date / market value of at least 20% of the outstanding principal amount of the Bonds, reaching 100% thereof, not later than the fifth anniversary of the Issue Date.

This condition is fully met as at 31.12.2024.

It is noted that 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:

	Loans	Lease liabilities	Total
Balance as at 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 borrowning costs	466,389	-	**466,389**
New leases	-	191,682	**191,682**
Lease terminations	-	(19,927)	**(19,927)**
Amendments to the lease terms	-	298,957	**298,957**
Interest on debts	7,610,135	599,454	**8,209,589**
Interest paid	(7,201,334)	(599,454)	**(7,800,788)**
Balance as at 31 December 2023	**214,633,671**	**13,663,553**	**228,297,224**
Repayment of principal	(11,757,248)	(394,506)	**(12,151,754)**
Amortisation of loan costs	605,182	-	**605,182**
Amendments to loan agreements	(2,726,646)	-	**(2,726,646)**
Conversion of bond loan into shares	(4,383,418)	-	**(4,383,418)**
New leases	-	879,951	**879,951**
Lease terminations	-	(13,406)	**(13,406)**
Amendments to the lease terms	-	168,995	**168,995**
Interest on debts	7,622,857	599,237	**8,222,094**
Interest paid	(8,068,838)	(599,237)	**(8,668,075)**
Balance as at 31 December 2024	**195,925,560**	**14,304,587**	**210,230,147**

19. Retirement benefit obligations

Under current legislation in Greece, employees are entitled to compensation in cases of dismissal or retirement, the amount of which is determined on the basis of the employees' regular earnings in the running month before the dismissal or retirement, the length of service and the manner of termination of their employment contract (dismissal with notice, dismissal without notice or retirement). The compensation payable in case of retirement is 40% of the amount which would have been paid in case of dismissal.

The change in the defined benefit obligation over the year is as follows:

(i) Movement of Liability

	2024	2023
Opening balance	**72,915**	**55,166**
Current employment costs	22,165	26,314
Cost of previous experience	27,634	-
Terminal dues / Settlement costs	518,111	9,269
Financial cost	2,260	2,014
Total charge to results	**570,170**	**37,597**
Actuarial (gains)/losses from change in demographic assumptions	-	900
Actuarial (gains)/losses from change in demographic assumptions	(21,022)	(7,107)
Actuarial (gains)/losses from empirical adjustments	3,245	1,359
Total charge to other comprehensive income	**(17,777)**	**(4,848)**
Benefits paid	(547,678)	(15,000)
Balance at the end of the financial year	**77,630**	**72,915**

The main actuarial assumptions applied for the accounting purposes are described below:

(ii) Actuarial assumptions

	2024	2023
Discount rate	2.80%	3.10%
Inflation	2.00%	2.00%
Future wage increase	2.50%	2.50%
Plan duration (years)	4.70	8.64

The sensitivity analysis for each significant actuarial assumption which shows how the defined benefit obligation would have been affected by the following changes is as follows:

(iii) Sensitivity analysis of actuarial assumption

	Effect on the liability 31 December 2024		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	(2.26%)	2.38%
Future wage increase	0.50%	2.38%	(2.27%)

	Effect on the liability 31 December 2023		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.50%	(4.09%)	4.32%
Future wage increase	0.50%	4.32%	(4.14%)

20. Trade and other payables

	2024	2023
Short-term liabilities		
Trade payables	7,387,770	6,019,710
Insurance	118,009	93,532
Amounts due to related parties	954,658	1,717,594
Dividends payable	23	-
Other creditors	353,249	659,116
Accrued operating expenses	2,119,211	1,732,465
Deferred revenue	37,989	36,563
Other taxes and duties payable	1,030,640	507,580
Security deposits	338,501	2,049,320
Total	**12,340,050**	**12,815,880**

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

Accrued operating expenses are increased compared to the previous financial year, following the increase in the Company's operating activity.

Amounts due to related parties include short-term lease deposits for a total amount of € 191,815 (31.12.2023: €863,183).

Other taxes and charges mainly relate to withholding taxes and EN.F.I.A.

Long-term liabilities include tenant deposits:

	31/12/2024	31/12/2023
Long-term liabilities		
Security deposits	2,049,257	-
Security deposits due to related parties	709,051	-
Total	**2,758,308**	**-**

In 2024 tenant deposits of € 2,758 thousand were reclassified to long-term liabilities.

The fair values of trade and other payables are estimated to be equal to their carrying values.

21. Rental income from investment property

The total amount of rental income for the reporting period 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 with respect to the Consumer Price Index increased (for the majority of them) by 0%-2%. In addition, in relation to commercial premises (stores) and hospitality properties, those are leased on variable rent, which is linked to the turnover of the lessees. Such rents are primarily settled on an annual basis, but there are leases that require monthly settlement.

	31/12/2024	31/12/2023
Retail	16,956,619	14,889,174
Offices	9,416,136	8,832,335
Hospitality	3,266,350	2,651,020
Industrial (Storage)	2,508,266	1,735,015
Other	1,269,475	1,231,154
Total	**33,416,846**	**29,338,698**

During the closing period, revenues from the leaseback of part of the property on Tsiklitira Street included in the rights of use was € 45 thousand. (31.12.2023: €44 thousand).

Cumulative future rental fees which are receivable based on non-cancellable operating lease agreements, without including any future adjustments, are as follows:

	31/12/2024	31/12/2023
No later than 1 year	33,089,915	30,238,170
Later than 1 year and no later than 2 years	31,683,010	28,634,129
Later than 2 year and no later than 3 years	29,400,953	27,936,364
Later than 3 year and no later than 4 years	26,588,738	26,273,973
Later than 4 year and no later than 5 years	25,329,276	24,107,810
Later than 5 years	242,046,141	120,407,774
Total	**388,138,033**	**257,598,220**

The increase in cumulative future rental fees which are receivable on 31.12.2024 is mainly due, apart from the foreseeable contractual rent adjustments, to the new leases signed (during 2024), which are activated after the end of the financial year and are related to Company's properties which are completed and gradually handed over to their tenants for use.

22. Direct –property operating expenses and taxes and duties related to investment property

Direct costs related to investment properties include the following:

	31/12/2024	31/12/203
Insurance premiums	722,427	659,341
Rent	11,609	6,607
Brokerage fees	11,544	350,804
Promotion and advertising costs	19,114	46,513
Third party fees	1,275,238	928,653
Maintenance expenses	157,148	70,575
Shared utility expenses	569,363	828,613
Other expenses	117,924	170,959
Total	**2,884,367**	**3,062,065**

Direct property operating expenses recognised in the income statement include € 335 thousand (2023: € 191 thousand), which relate to non-leased investment properties.

Item "Property Taxes - Fees" includes various taxes and fees related to the Company's properties (such as VAT, municipal taxes, stamp duty), but mainly the EN.F.I.A. of the properties, amounting to approximately € 2 million for the closing period (2023: € 2,1 million).

23. Personnel expenses

	31/12/2024	31/12/2023
Salaries and daily wages	2,187,871	2,268,789
Social security costs	524,598	402,902
Other short-term benefits	2,068,572	1,206,043
Cost of defined benefit plans/pension schemes	570,170	37,597
Total	**5,351,211**	**3,915,331**

24. Other operating expenses

	31/12/2024	31/12/2023
Insurance	2,434	2,161
Rent for means of transport	10,489	29,588
Promotion expenses	377,065	336,325
Third party fees	1,214,516	1,414,417
Research and development	21,750	37,511
Telecommunication expenses	-	19,862
Subscriptions	42,527	33,063
Foreign currency exchange differences	334	29,038
Maintenance expenses	102,095	113,642
Travel expenses	50,735	42,830
Shared utility costs	178,050	182,022
Other expenses	197,679	228,412
Total	**2,197,674**	**2,468,871**

Other operating expenses include, inter alia, expenses of the property at 41 Tsiklitira Street, Maroussi, where the Company's administrative offices are located.

25. Financial costs

	31/12/2024	31/12/2023
Income		
Interest income from sight deposits	811,363	700
Interest income from fixed-term deposits	2,154,958	2,013,941
Gains from amendments to loan agreements	2,939,396	-
Total Income	**5,905,717**	**2,014,641**

Expenses		
Interest expense	6,707,093	7,313,149
Interest Expense on bank guarantees	7,379	28,987
Other bank commissions	183,515	109,916
Amortisation of loan costs	605,182	466,389
Amortisation of amendments to loan agreements	212,751	-
Interest expense on lease liabilities	599,237	599,432
Total expenses	**8,315,157**	**8,517,873**
Financial costs (net)	**(2,409,440)**	**(6,503,232)**

The credit interest mainly includes interest on the joint bond loan between THE GRID and the Company (see note 12).

Gains on amendments to loan agreements include gains from the reduction of loan spreads.

During the financial year 2024, interest on a bond loan in the amount of € 947 thousand was capitalised (31.12.2023: € 482 thousand) relating to the financing of the Company's properties under development under IAS 23 (Note 8).

26. Taxation

According to Article 31(3) of Law 2778/1999, as replaced since 1.6.2017 by Article 46(2) of Law 4389/2016, which was replaced since 12.12.2019 by article 53 of Law 4646/2019, Real Estate Investment Companies (REICs) are subject to tax at a rate of ten per cent (10%) of the applicable reference rate of the European Central Bank, increased by one (1) point and calculated in relation to the average investments plus liquid assets at current prices, as shown in the semi-annual investment tables provided for in article 25(1) of Law 2778/1999.

In case of change in the Reference Rate, the new basis for calculating tax shall apply from the first day of the month after the change.

Current tax liabilities include short-term liabilities to tax authorities with respect to the above payable tax. At regular intervals Management evaluates its position on issues relating to the tax authorities and forms provisions where necessary for amounts which are expected to be paid to the tax authorities.

Given that the Company's tax liability is calculated based on its investments plus its liquid assets rather than its profits, no temporary differences arise and, therefore, no deferred tax assets and/or liabilities are generated.

Investment tax for the year ended 31.12.2024 amounts to € 3,572,868 (2023: €2,852,637). In the Company's Statement of Financial Position, the item Current Tax Liabilities relates to the provision for investment tax for the second half of the closing period.

27. Earnings/(losses) per share

Financial year ended 31 December	**2024**	2023
Profit attributable to shareholders	47,264,114	64,606,897
Weighted average number of shares	118,348,603	107,467,164
Basic and adjusted earnings per share (denominated in € per share)	**0.40**	**0.60**

The total number of shares as at 31.12.2024 amounts to 126,431,958, and as at 31.12.2023 amounted to 107,467,164.

28. 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 - 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 - GREEK INDUSTRIAL, TOURIST AND COMMERCIAL COMPANY", the tax authorities have checked 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 financial year 2010. 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 recognized for open tax years because the resultant differences are not important.

Moreover, the 2011, 2012, 2013 financial years have been audited as per the provisions of article 82(5) of Law 2238/94. The Company has undergone a tax audit for the 2014-2018 accounting periods 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.

For "VET S.A. - TOURIST, REAL ESTATE, INDUSTRIAL COMMERCIAL METAL COMPANY", accounting periods 2011, 2012 and 2013 have been audited in accordance with the provisions of Article 82(5) of Law No 2238/94. The Company has undergone a tax audit for the 2014-2018 accounting periods 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. 1006/5.1.2016 states that undertakings for which an unqualified tax certificate has been issued are not excluded from ordinary tax audits by the competent tax authorities to check for violations of tax law.

During the merger of the Company with "METEM S.A. Metal Trading and Investments in Real Estate Societe Anonyme" (METEM), any tax liabilities that may arise were transferred due to universal succession. Specifically, for financial 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 and the relevant unqualified tax certificate was issued. It is noted that METEM has closed its tax cases until financial year 2009. No provision has been made for unaudited financial years. METEM has not been tax audited for financial 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 2019-2024 accounting periods, the Company has undergone a tax audit by Certified Public Accountants as required by the provisions of article 65A of Law 4174/2013. The 2024 audit is in progress and no significant findings are expected.

Capital commitments

As at 31 December 2024, there are capital commitments for the Company, as part of the development of its investment properties, in the amount of €16.1 million (31.12.2023: € 25,9 million).

Pending litigation

Neither any lawsuit is pending against the Company nor any other contingent liabilities due to commitments on 31 December 2024, which could materially affect its financial position.

29. Transactions and balances with related parties

(i) Transactions with the parent company

	31/12/2024	31/12/2023
Rental income	-	117,566

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

(ii) Transactions and balances with other related parties

	31/12/2024	31/12/2023
Rental income	4,275,953	3,995,464
Purchase of services	1,927,461	3,152,143
Purchase of fixed assets	1,783,369	-

	Note	**31/12/2024**	31/12/2023
Receivables	14	166,736	270,455
Liabilities	20	762,843	854,411
Liabilities from rental guarantees	20	900,866	846,198

(iii) Loans to related parties

	Note	**31/12/2024**	31/12/2023
New loans	12	9,585,507	-
Financial income	12	810,507	-

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. Loans to related parties relate to participation in a joint venture.

(iv) Board of Directors' and Managers' Fees

	31/12/2024	31/12/2023
Board remunerations, salaries and other short-term employee benefits (including provision for exceptional remuneration and allowances)	3,051,222	1,743,424
Total	**3,051,222**	**1,743,424**

As regards financial year 2024, Board of Directors' and Managers' Fees include the remuneration and benefits accounted for up to the date of this report and relating to the closing year.

30. Dividend distribution

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

The Board of Directors of the Company, at its meeting on 27 February 2025, decided to recommend to the Annual Ordinary General Meeting of Shareholders the distribution of a dividend for financial year 2024 of € 0.043 per share.

31. Auditors-Accountants' fees

The fees of the Auditors-Accountants during the closing period are as follows:

	2024	2023
Fees for audit services	77,250	75,000
Fees for tax compliance report	11,000	10,600
Other audit services	15,300	14,900
Other permitted non-audit services	69,000	75,000
Total	**172,550**	**175,500**

32. Events after the reporting period

Progress of ongoing projects

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

- A property at 16 Chimarras Street & Amaroussiou-Chalandriou, in the Municipality of Maroussi: construction work is underway for the development of the property.

- Mixed-use building, at 40-42 Ardittou Street, Mets: construction work is underway for the development of the property.

- Office building at 199 Kifissias Avenue, Maroussi: construction work is underway for the development of that property.

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

Investment Property Portfolio

On 4.2.2025 the Company acquired an undeveloped plot of 201,33 sq.m. in Maroussi. The value of the transaction amounted to € 185 thousand and was financed from the Company's Equity. This property is adjacent to an existing property, where a new, modern office building is being constructed, which will incorporate the principles of bioclimatic and smart design, while its LEED Gold certification is also planned.

Use of Funds Raised from the Green Bond

As of 01.01.2025 and up to the date hereof, the Company had proceeded to the use of an additional amount of € 5,9 million from the Green Bond funds to cover capital expenditures in connection with Green Investments, as provided for in Annex no. 5 of Article 2.1 (iii) of the Green Bond Scheme, which is included in the Newsletter 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, as well as any additional relevant information, in accordance with the provisions of the Hellenic Capital Market legislation.

Apart from the above, there are no other events after the date of the annual, individual and economic interest financial statements that have a material impact on the financial position of the Company.

Athens, 27 March 2025

Declared by:

The Chairman of the BoD	The Vice-Chairman of the BoD and CEO	The Director of Financial Services	The Head of Accounting and Reporting
Meletios Fikioris	Michail Panagis	Demetris Panayi	Maria Tzava
ID Card No AK 511386	ID Card No AH 064586	ID Card No AN 0000788409	ID Card No X067438
			LICENCE 0100979, GRADE A

Report on the usage 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 31.12.2024

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, under Section D, D.2) was estimated 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 31.12.2024 as follows:

(Amounts in € million)

S/N	Use of Funds Raised	Funds Raised	Capital Allocated up to 31.12.2024	Unallocated capital as at 31.12.2024
D.2 (i)	Repayment (including accrued interest) of the Issuer's bond loan of 23.07.2020	5.33	5.33	-
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 Open (Current) Account Credit Agreement No 45358 dated 29.07.2014 (up to €5.67 million) of the Issuer	12.45	11.78	0.67
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)	98.39	80.40	17.99
Total		**116.2**	**97.51**	**18.66**
D.2	Plus: Estimated Cost of Issue (including VAT)	3.83	3.83	-
Grand total		**120.0**	**101.34**	**18.66**

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 Programme, which is included in the Prospectus dated 24.11.2021 (Annex no. 5).06.2022. 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 € 17.99 million was allocated until 31.12.2024. According to the Prospectus [(p. 21, under Section D, D.2 (iii)] the remaining amount of up to € 18.66 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 31.12.2024, 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 Usage of Funds Raised from the Share Capital Increase of the Company

NOVAL PROPERTY S.A. REAL ESTATE INVESTMENT COMPANY

HCMC Decision No : 6/832/30.11.2018

GEMI No: 152321260000

ALLOCATION OF RAISED FUNDS FROM THE COMPANY'S SHARE CAPITAL INCREASE THROUGH PUBLIC OFFERING AND ISSUE OF 17,388,025 NEW, COMMON, REGISTERED VOTING SHARES, BY CASH PAYMENT AND TERMINATION OF THE PRE-EMPTIVE RIGHT OF EXISTING SHAREHOLDERS.

Pursuant to Article 4.1.1 of the Athens Stock Exchange Rulebook, the executive decision of the Athens Stock Exchange number 25/15.04.2024 and resolution 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission, the following is hereby announced:

The Board of Directors, in exercise of the relevant authorisation granted to it by the resolution of the Extraordinary Unsolicited General Meeting of the Company's shareholders of 04.09.2023, at its meeting of 17.05.2024, resolved to increase the Company's share capital by up to € 43,470,062.50, with the possibility of partial subscription, by cash payment and termination of existing shareholders' pre-emptive right, by issuing up to 17,388,025 new common, registered, voting shares with a nominal value of € 2.50 each.

On 22.05.2024 the Board of Directors of the Hellenic Capital Market Commission approved the Prospectus of the Company for the increase of the Share Capital by cash payment through a public offering of the New Shareholders, in order to list all the shares on the Regulated Market of the Athens Stock Exchange.

Following the successful completion of the Public Offering, with an over-subscription of the new shares offered, the offer price for each new share was set at € 2.78. Therefore, the nominal increase of the Company's share capital amounted to € 43,470,062, and the difference of € 4.868,647, from the issue of new shares above par, was recorded in the "Share premium reserve" account. The total funds raised in the increase, before deduction of issue costs, amounted to €48,338,709.

The certification of the full payment of the Company's share capital increase was made by the Board of Directors of the Company on 04.06.2024. On the same date, the registration of all the Company's shares, 126,431,958 common, registered, voting shares (i.e. 107,467,164 existing common, registered, voting shares, 17,388,025 new common, registered, voting shares from the increase and 1,576,769 common, registered, voting shares resulting from the conversion of bonds of the common and conditional mandatory convertible bond loan, issued by the Company on 05.10.2023, which were subscribed for in full by the EBRD), in the Shares and in the Securities Accounts of the beneficiaries in the Dematerialised Securities System. Trading of the shares on the Athens Stock Exchange began on 05.06.2024.

TABLE OF ALLOCATION OF CAPITAL RAISED FROM THE INCREASE IN SHARE CAPITAL BY CASH PAYMENT

	Funds Raised	**Capital Allocated up to 31.12.2024**	**Balance of Capital to be allocated as at 31.12.2024**
Total capital raised	48,338,709	-	48,338,709
Minus: issuing costs (including VAT)	(5,124,804)	-	(5,124,804)
Total	**43,213,905**	**-**	**43,213,905**

The Company intends to use the funds raised from the share capital increase to make investments in accordance with clause 4.1.4 "Reasons for the Offering and Use of Proceeds" of the Noval Property Prospectus dated 22.05.2024.

The balance of funds available for allocation as at 31 December 2024 is placed in short-term bank deposits and is included in the financial statements for the year ended 31 December 2024 under "Cash and cash equivalents".