

**«NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY»**  
**NOVAL PROPERTY**

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



**INVESTMENT SCHEDULE dated 31.12.2023**

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

**(A) INVESTMENT PROPERTY SCHEDULE**

S/No	PROPERTY DESCRIPTION	PROPERTY VALUES (in €)						CURRENT USE OF PROPERTY	TENANT	INFORMATION	
		Surface (in sq.m.)		Acquisition cost <sup>3</sup>	Tax value <sup>4</sup>	Fair value <sup>5</sup>	% on Total Investments				
		Land Plot <sup>2</sup>	Building								
1	Hospitality	29, Agiou Konstantinou Str., Athens Municipality, Attica Prefecture	136,40	1.111,39	2.412.508,67	2.758.465,21	2.606.655,04	0,4%	Rented Furnished Apartments Building	ATHENAEUM HOTELING LTD	
2	Office	81, Akti Miaouli, Piraeus Municipality, Attica Prefecture	1.099,00	503,18	667.194,45	885.059,00	823.003,87	0,1%	Office	INTERNATIONAL SEAWAYS SINGLE MEMBER COMPANY, GLOBAL SEAWAYS SA	
3	Office Building	33, Amarusiou-Halandriou Ave, Amarusio Municipality, Attica Prefecture	4.952,68	4.092,43	8.250.556,43	4.965.379,29	13.105.704,86	2,0%	Office Building	HELLENIC CABLES SA, SIDENOR STEEL INDUSTRY SA, CORINTH PIPEWORKS SA, PR.A.K.S.Y.S PROMOTION DEVELOPMENT IRON CONSTRUCTION SYSTEMS SA	
4	Office Buildings & Ground-floor Store	57, Ethnikis Antistaseos, Kato Halandri, Halandri Municipality, Attica Prefecture	4.053,40	6.914,21	8.044.691,82	7.082.343,49	13.089.394,92	2,0%	Office Buildings & Ground-floor Store	THE NEWTONS LABORATORY SA, PANTELAKIS SECURITIES SA, CROWN HELLAS CAN SA, Multiple leases	On the roof of the second building there is a COSMOTE Mobile Base Station (leased to Cosmote by the property owner).
5	Retail Store	7, Evinou Str., Athens Municipality, Attica Prefecture	989,50	283,00	314.256,16	194.779,20	367.188,20	0,1%	Retail Store	LG CNS CO	
6	Office	2-4, Mesogeion Ave, Athens Tower, Athens Municipality, Attica Prefecture	5.124,21	83,00	107.505,04	94.122,00	144.015,53	0,0%	Office	Multiple leases	
7	Industrial Building	9, Ellinikos Kosmos Str., Moshato-Tavros Municipality, Attica Prefecture	2.347,00	1.757,91	1.320.065,25	1.776.561,72	1.675.090,08	0,3%	Offices & Warehouses	POWERZ SA	
8	Industrial Building	19th km, N.N.R. Athens - Corinth, "Paralia" area, Aspropyrgos Municipality, Attica Prefecture	12.912,00	4.017,60	2.730.912,34	2.351.024,26	2.748.373,65	0,4%	Industrial Building	B. PAPANATHANASIOU SINGLE MEMBER COMPANY, HELLENIC CABLES SA	
9	Industrial Complex	By the 60th km, N.R. Athens-Lamia, Oinofyta, Viotia Prefecture	22.045,00	10.436,82	2.801.467,60	3.450.505,65	2.826.611,09	0,4%	Industrial Complex		
10	Retail Store	177, Mihalakopoulou Str., Athens Municipality, Attica Prefecture	222,28	172,12	107.943,65	161.957,95	114.330,77	0,0%	Retail Store		
11	Industrial Building	5th km, Manou Katrakis Str., Irakleio - Foinikia, Irakleio Prefecture, Crete	35.788,00	9.779,58	1.591.298,03	2.796.835,99	1.836.399,04	0,3%	Offices & Warehouses	ANTIMET SA	There is a COSMOTE Mobile Base Station on the building's roof (sub-leased to Cosmote by the tenant).
12	"Mare West" Retail Park	5th km, Old National Road Corinth-Patras, Corinth Municipality, Corinth Prefecture	72.735,43	14.455,19	18.074.160,66	8.006.092,48	20.669.147,10	3,2%	"Mare West" Retail Park	GREEK HYPERMARKETS OF SKLAVENITIS SA, H&M HENNES & MAURITZ SA, LC WAIKIKI SINGLE MEMBER LTD, Multiple Leases	There is a COSMOTE Mobile Base Station on the land plot (leased to Cosmote by the property owner).
13	Hotel	Ahilleos, Kolonou, Megalou Alexandrou & Ag. Konstantinou Str., Karaiskaki Square, Athens Municipality, Attica Prefecture	2.188,54	23.524,82	35.055.763,10	22.006.875,70	38.293.124,84	5,9%	"Wyndham Grand Athens" Hotel	ZEUS INTERNATIONAL URBAN HOTEL AND CONSTRUCTION SA	
14	Industrial Complex	O.N.R. Athens - Halkis, Drosia Area, Position "Sgalia", M.U. Anthidonos, Halkida Municipality, Evioia Prefecture	132.632,44	20.337,26	5.105.356,27	12.309.809,48	5.576.645,53	0,9%	Offices & Warehouses	ELVALHALCOR SA (ALUMINIUM SECTOR), SYMETAL SA	
15	"River West" Shopping Centre <sup>6</sup>	96-98-100, Kifissou Ave., Attaleias and Proodou Str., Aigaleo Municipality, Attica Prefecture	63.380,51	101.306,00	61.913.962,48	29.478.390,48	86.769.700,47	13,4%	"River West" Shopping Centre	INDITEX GROUP, LC WAIKIKI SINGLE MEMBER LTD, H&M HENNES & MAURITZ SA, INTERSPORT ATHLETICS SA, Multiple Leases	There is a COSMOTE Mobile Base Station on the building's roof (leased to Cosmote by the property owners).
16	Retail Store <sup>6</sup>	96-98-100, Kifissou Ave. and Proodou Str., Aigaleo Municipality, Attica Prefecture		25.194,12	41.268.806,03	23.742.287,33	57.836.420,01	8,9%	"IKEA" Megastore	HOUSEMARKET SA	
17	Industrial Complex	248-252, Pireos str, Agrinou & Themidos, Tavros - Moshato Municipality, Attica Prefecture	69.615,94	44.585,80	44.835.773,83	43.333.676,40	45.079.423,38	7,0%	Offices & Warehouses	SIDENOR STEEL INDUSTRIAL SA, HELLENIC CABLES SA, ELVALHALCOR SA (COPPER SECTOR), Multiple leases	There is a COSMOTE and a WIND Mobile Base Station on the building's roof (sub-leased to the said companies by one of the tenants of the property).
18	Industrial Building	7th km, N.R. Thessaloniki - Athens (auxiliary road), Kalohori, M.U. Ehedoros, Delta of Thessaloniki Municipality, Thessaloniki Prefecture	11.250,00	3.271,01	833.831,88	942.339,20	1.169.313,35	0,2%	Warehouses & Office	HELLENIC CABLES SA	
19	Industrial Complex	4, Iroon Polytehniou Str., Magoula, Elefsina Municipality, Attica Prefecture	37.816,32	15.561,30	6.265.046,24	8.185.595,75	7.840.145,38	1,2%	Offices & Warehouses	COSMOS ALUMINIUM SA	
20	Industrial Building	"Pylif" of Dervenohoria settlement / Skala area name, Tanagra, Viotia Prefecture	10.839,80	1.475,41	265.573,79	239.851,04	220.013,14	0,0%	Industrial Building		
21	Industrial Building	N.R. Thessaloniki-Athens (auxiliary road), Kalohori Area, M.U. Ehedoros, Delta of Thessaloniki Municipality, Thessaloniki Prefecture	13.070,84	4.141,27	1.157.364,66	1.287.354,59	1.700.659,87	0,3%	Industrial Building	COSMOS ALUMINIUM SA, VIOMAL SA	
22	Industrial Building	NATO Ave., Aspropyrgos, Attica Prefecture	15.627,20	3.792,20	1.855.538,18	2.120.797,13	2.799.402,75	0,4%	Industrial Building	ANAMET SA	There is a COSMOTE Mobile Base Station on the building's roof (leased to Cosmote by the property owner).
23	Offices	20 -22, George Str., Athens Municipality, Attica Prefecture	201,50	76,20	53.119,50	119.954,52	73.076,58	0,0%	Offices	DIGILECT CREATIVE AGENCY SINGLE MEMBER COMPANY, FLOKOS SA	
24	Industrial Complex	Ag. Athanasios district, Thessaloniki Prefecture	78.775,42	37.521,33	6.438.976,01	9.197.205,77	6.035.002,72	0,9%	Industrial Complex	MYTHERM SINGLE MEMBER COMPANY	
25	Office Building	53, Nikola Y. Vapsarov Blvd, Sofia, Bulgaria	3.062,80	7.337,00	5.877.345,72	5.866.854,81	6.700.251,09	1,0%	Office Building	Hallo Diagnostics Bulgaria, Swift Technological Services, Sixt (Tourist Service Rent a Car SA), Multiple leases	
26	Offices & Retail Store Buildings	26, Apostolopoulou (& Adrianeiou) Str., Halandri Municipality, Attica Prefecture	3.263,83	10.144,48	8.443.599,37	8.008.738,68	12.521.429,25	1,9%	Offices & Retail Store buildings	BP HELLENIC SA PETROLEUM PRODUCTS, ALBERTA SHIPMANAGEMENT LTD, ANSYS HELLAS SINGLE MEMBER SA, Multiple leases	
27	Industrial Complex	Kilkis (1), on the O.N.R. Thessaloniki - Kilkis, Position Agios Panteleimonas, Nea Santa, Kilkis Prefecture	52.073,41	20.160,19	3.102.650,50	5.656.458,80	3.328.041,79	0,5%	Industrial Complex	SIDENOR SA, VITRUVIT SA, ERLIKON SA	
28	Industrial Building	Kilkis (2), on the O.N.R. Thessaloniki - Kilkis, Position Agios Panteleimonas, Nea Santa, Kilkis Prefecture	11.452,00	1.500,00	186.217,86	360.176,97	195.799,01	0,0%	Industrial Building		
29	Holiday Residences <sup>7</sup>	M.U. Leivathous, Kefalonia Prefecture	6.824,04	1.468,95	1.878.466,14	722.426,61	1.898.449,97	0,3%	Holiday Residences	Individual	There is a COSMOTE Mobile Base Station on one of the buildings' roof and other equipment in one of the buildings' basement (leased to COSMOTE by the property owner).
30	Offices <sup>7</sup>	41 (former 49), Olympioniki Tsilkitra Str. & 67, Konstantinou Karamani Str., Marousi, Attica Prefecture	621,70	1.679,29	2.275.513,62	1.233.454,99	3.484.694,88	0,5%	Offices	STEELMET PROPERTY SERVICES SINGLE MEMBER SA, THE GRID	80.2% of the usable surface of the building is own-used by NOVAL PROPERTY as its head offices. The property in question has been acquired by NOVAL PROPERTY through a 15-year financial lease contract with "PIRAEUS LEASES" dated 12.6.2018.
31	Offices & Retail Stores Buildings <sup>8</sup>	115, Kifissias Ave. (Pagka, Louizis Riankour & Laskaridou Str.), Ampelokipoi, Athens Municipality, Attica Prefecture	4.702,39	39.664,85	56.902.171,36	43.429.447,07	91.968.910,59	14,2%	Offices and Retail Stores Buildings	KARATZA & PARTNERS LAW FIRM, NET COMPANY-INTRASOFT, KOUTALIDIS LAW FIRM, Multiple Leases	
32	Residential	17, Xenias Str. & D. Gounari, Kifisia, Kifisia Municipality, Attica Prefecture	839,79	422,75	1.333.000,01	1.018.744,73	1.475.138,15	0,2%	Residential	DIAS INVESTMENT GROUP SINGLE MEMBER SA	
33	Retail Stores <sup>7</sup>	1-3-5, Proodou Str., Aigaleo Municipality (former Mouzakis facilities), Attica Prefecture	20.117,67	22.489,58	21.378.035,47	4.762.071,15	18.063.634,65	2,8%	Big Box Retail Stores Buildings	DEKATHLON HELLAS SPORTSWEAR LTD, DIXONS SOUTH-EAST EUROPE SA, George N. Moustakas Toys & Products for Children Hypermarket SA, Multiple leases	In relation to this property, a 40-year long-term lease agreement was concluded with "TELEFHERIOS D. MOUZAKIS SA Industrial, Trade, Research and Investment Company" on 27.4.2017.
34	Retail Store	2, Haidariou Str., B. Block 108, Piraeus Municipality, Piraeus P.U., Attica Prefecture	1.090,67	1.903,95	1.286.271,48	1.971.047,88	1.300.272,02	0,2%	Retail Store	Giannopoulos - Aggelopoulos SA	
35	Retail Store	20 -22, George Str., Athens Municipality, Attica Prefecture	201,50	156,80	210.586,20	243.594,80	218.974,22	0,0%	Retail Store		
36	Residential <sup>7</sup>	48, Anagnostopoulou Str., Kolonaki, Athens Municipality, Attica Prefecture	461,42	25,00	29.000,00	8.367,19	29.622,86	0,0%	Underground Parking Spaces		NOVAL PROPERTY has 50% of the ab indiviso ownership of this property.
37	Residential	51-53, Notara Str., Exarhia, Athens Municipality, Attica Prefecture	381,78	642,04	1.289.079,34	885.598,68	1.331.800,29	0,2%	Residential	Individuals	
38	Residential <sup>7</sup>	59, Anagnostopoulou Str., Kolonaki, Athens Municipality, Attica Prefecture	561,75	310,12	815.417,51	466.754,76	853.605,51	0,1%	Apartment		NOVAL PROPERTY has 50% of the ab indiviso ownership of this property.
39	Residential	Agia Triada, Spetses Municipality, Islands P.U., Attica Prefecture	771,90	435,09	1.396.121,84	335.955,77	1.361.412,44	0,2%	Residential		
40	Retail	4, Panagioti Karatza Str., Thessaloniki Municipality	474,45	560,12	46.512,89	322.629,12	79.807,64	0,0%	Storage Space		
41	Industrial Building	43, Amarusiou - Halandriou Ave, Amarusio Municipality, Attica Prefecture	1.543,13	945,32	1.626.394,93	1.283.048,15	1.542.632,24	0,2%	Laboratory	ELVALHALCOR SA (ALLUMINIUM SECTOR)	There is a COSMOTE Mobile Base Station on the property (leased to Cosmote by the property owner).
42	Industrial Building	Old N.R.A.TH., Mandra-Eidyllia Municipality, Attica Prefecture	25.528,37	9.814,17	10.455.233,80	5.424.144,37	8.564.066,32	1,3%	Logistics Centre	SEAGULL SA	Logistics Centre

«NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY»

NOVAL PROPERTY

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



INVESTMENT SCHEDULE dated 31.12.2023

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

Semi-finished / Works in progress										
43	Residential	"Astras" Position of Nymfasia, Gortynia Municipality, Arkadia Prefecture	8.195,63	429,95	491.833,90	59.281,29	534.732,19	0,1%	Under development	
44	Residential	40-42, Ardittou Str., 2-6 Markou Mousourou Str. & 1 Kosma Balanou Str, Mets, Athens, Attica Prefecture	839,95	4.258,36	9.848.862,49	8.297.910,75	11.775.182,37	1,8%	Under development	Renovation and construction works in relation to the existing building are in progress.
45	Office Building	16, Heimaros Str. & Amarousiou-Halandriou Ave, Amarousio Municipality, Attica Prefecture	10.164,29	4.730,96	20.918.016,02	7.640.672,92	31.775.120,97	4,9%	Office Building	STEELMET SA Construction works of a new building adjacent to the existing one are in progress.
46	Offices	199, Kifissias Ave, Amarousio Municipality, Attica Prefecture	2.074,11	6.678,72	13.357.496,32	8.054.951,24	16.397.506,97	2,5%	Offices	
<b>TOTAL INVESTMENT PROPERTY</b>			<b>753.049,99</b>	<b>470.150,84</b>	<b>414.619.498,84</b>	<b>293.539.594,36</b>	<b>528.799.927,60</b>	<b>81,6%</b>		
Land Areas / Plots										
47	Land Area (former camping facilities)	Position "Kalamaki", Sousaki, Isthmia Local District Area, Loutraki - Ag.Theodoroi Municipality, Corinth Prefecture	112.575,91	942,65	2.069.035,69	8.960.502,78	1.902.984,19	0,3%	Land Area (former camping facilities)	
48	Land Area	Position "Pournias", M.U. Agia Marina, Styliida Municipality, Fthiotis Prefecture	208.463,81	0,00	859.769,83	3.056.357,91	884.019,67	0,1%	Land Area	
49	Land Plots	O.N.R. Lamia - Styliida, Fthiotis Prefecture	3.544,40	0,00	214.033,00	162.956,37	186.373,20	0,0%	Land Plots	
50	Land Area	Position "Pourneri", Corinth Municipality, Corinth Prefecture	21.974,38	0,00	236.760,01	1.286.721,18	551.216,55	0,1%	Land Area	
51	Land Plots	"Aspol" settlement, Skyros Municipality, P.U. of Evia, Sterea Ellada Prefecture	31.602,03	0,00	1.655.025,31	2.281.797,53	1.712.610,79	0,3%	Land Plots	
52	Land Plots	60, Xenias Str., "Kokkinaras" Location, Kifisia Municipality, Attica Prefecture	3.444,86	0,00	785.597,85	1.524.035,35	776.901,47	0,1%	Land Plots	There is a pre-sale agreement signed on 09.12.2022 the duration of which has been extended by an additional deed on 28.07.2023.
53	Land Area	Agios Konstantinos, "Kalamos" Location, Kamena Vourla Municipality, P.U. of Fthiotida, Sterea Ellada Prefecture	21.404,84	0,00	636.941,37	751.243,54	617.195,01	0,1%	Land Area	
54	Land Area	Agios Konstantinos, "Kalamos" Location, Kamena Vourla Municipality, P.U. of Fthiotida, Sterea Ellada Prefecture	5.373,61	0,00	144.158,31	72.542,41	154.944,64	0,0%	Land Area	
55	Land Plots	Agia Triada, B. Block 125, Spetses Municipality, Islands P.U., Attica Prefecture	260,11	0,00	294.237,92	122.158,72	319.035,18	0,0%	Land Plots	
56	Land Area	Agios Konstantinos, "Kalamos" Location, Kamena Vourla Municipality, P.U. of Fthiotida, Sterea Ellada Prefecture	4.808,25	0,00	151.277,97	120.821,94	138.642,84	0,0%	Land Area	
57	Land Area	Agia Alkaterini, Corfu Municipality, Corfu P.U., Ionian Islands Prefecture	245.511,34	0,00	4.240.313,41	8.701.412,90	7.697.347,22	1,2%	Land Plots	
58	Land Plot	NATO Ave., "Magoula" Area, Elefsina Municipality, Attica Prefecture	28.373,12	18,00	3.070.614,21	1.199.828,63	3.376.736,83	0,5%	Parking Lot	AUTOMOTIVE LOGISTICS SA
59	Land Plots	Amarousiou-Halandriou & Fragkokklisias Str., Amarousio Municipality, Attica Prefecture	1.093,97	0,00	1.020.938,94	683.171,30	1.196.457,10	0,2%	Land Plots	SIDENOR STEEL INDUSTRY SA, HELLENIC CABLES SA, PIPEWORKS SA CORINTH
60	Land Plots	16, Heimaros Str. & Ymittou str., Amarousio Municipality, Attica Prefecture	378,22	0,00	432.251,00	230.820,10	425.579,37	0,1%	Land Plots	
<b>TOTAL LAND AREAS / PLOTS</b>			<b>688.808,85</b>	<b>960,65</b>	<b>15.810.954,82</b>	<b>29.154.370,66</b>	<b>19.940.044,07</b>	<b>3,1%</b>		
<b>INVESTMENT PROPERTY &amp; LAND AREAS / PLOTS TOTAL</b>			<b>1.441.858,84</b>	<b>471.111,49</b>	<b>430.430.453,66</b>	<b>322.693.965,02</b>	<b>548.739.971,67</b>	<b>84,7%</b>		

(B) SCHEDULE OF PARTICIPATIONS IN COMPANIES WITH REAL ESTATE AS THEIR EXCLUSIVE SCOPE (NOT LISTED ON A REGULATED MARKET)										
S/No	PROPERTY DESCRIPTION	Address	PROPERTY VALUES (in €)		Tax value <sup>5</sup>	Fair value 31.12.2023	% on Total Investments	CURRENT USE OF PROPERTY	TENANT	INFORMATION
			Land <sup>3</sup>	Building						
1	Land Plot, "THE GRID SA" <sup>8</sup>	10-12, Heimaros & Amarousiou-Halandriou, Location "Soros", Marousi, Attica Prefecture	16.119,28	0,00	11.675.000,00	6.604.907,22	22.502.442,30	3,5%	Under development	The property in question belongs to the company "THE GRID SA", to the share capital of which NOVAL PROPERTY participates at 50% as of 30.06.2023. Construction works for the development of an office complex are in progress.
<b>NON-LISTED PARTICIPATIONS TOTAL</b>			<b>16.119,28</b>	<b>0,00</b>	<b>11.675.000,00</b>	<b>6.604.907,22</b>	<b>22.502.442,30</b>	<b>3,5%</b>		
<b>REAL ESTATE INVESTMENTS &amp; PARTICIPATIONS TOTAL (i)</b>			<b>1.457.978,12</b>	<b>471.111,49</b>	<b>442.105.453,66</b>	<b>329.298.872,24</b>	<b>571.242.413,97</b>	<b>88,18%</b>		

(C) CASH & CASH EQUIVALENTS						
S/No	Deposits Type				Balance (in €)	% on Total Investments
1	Cash				2.118,66	0,0%
2	Cash Deposits <sup>9</sup>				26.576.035,98	4,1%
3	Time deposits <sup>9</sup>				48.000.000,00	7,4%
<b>CASH &amp; CASH EQUIVALENTS TOTAL (ii)</b>					<b>74.578.154,64</b>	<b>11,5%</b>

(D) FINANCIAL INSTRUMENTS						
S/No	Financial Instruments Type			Acquisition cost	Fair value (31.12.2023)	% on Total Investments
1	Interest Rate Swap <sup>10</sup>			0,00	1.971.295,30	0,3%
<b>FINANCIAL INSTRUMENTS TOTAL (iii)</b>					<b>1.971.295,30</b>	<b>0,3%</b>

<b>INVESTMENTS AGGREGATE TOTAL (i + ii + iii)</b>	<b>647.791.863,91</b>	<b>100,0%</b>
---	-----------------------	---------------

(E) RECEIVABLES - OTHER ASSETS - LIABILITIES						
S/No	Type				Balance (in €)	
1	Receivables				10.300.098,88	
2	Advance payments for real estate investment purchases				0,00	
3	Other assets				1.092.120,60	
4	Liabilities				231.033.739,36	

CONDENSED FINANCIAL STATEMENT (in €)	
	Non-Audited
Total Assets (as per balance sheet based on I.A.S.)	659.184.083,39
Profit from Investment Property & Participations Fair Value adjustment as per L. 2778/1999	129.136.960,31
Investment Property Fair Value based on L. 2778/1999	548.739.971,67
Investment Property % on Total Assets	83,25%
Participations Fair Value based on L.2778/1999	22.502.442,30
Participations % on Total Assets	3,41%
Securities Fair Value based on L. 2778/1999	1.971.295,30
Securities % on Total Assets	0,30%
Cash & Cash Equivalents Total <sup>9</sup>	74.578.154,64
Cash & Cash Equivalents % on Total Assets <sup>9</sup>	11,31%
Total Receivables and other assets	11.392.219,48
Receivables and other assets % on Total Assets □	1,73%
Equity (as per balance sheet based on I.A.S.)	428.150.344,03

«NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY»

NOVAL PROPERTY

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

INVESTMENT SCHEDULE dated 31.12.2023

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



Notes:

- Following decision of the H.C.M.C. dated 30.11.2018 [H.C.M.C. 6 / 832 / 30.11.2018 - (Ref.no. 4599 / 7.12.2018)] that authorized NOVAL PROPERTY -which was under incorporation (at that time)- to operate as a REIC, the need for updating the financial data of the companies participating (either via merger or via in-kind contributions) in the corporate transformation that led to the incorporation of NOVAL PROPERTY, due to the lapse of a time period over six (6) months from the initial valuations. As a result of this update, amendment approval of the H.C.M.C. [H.C.M.C. 337 / 3.09.2019 - (Ref.no. 3162 / 3.09.2019)] followed, regarding the new Share Capital amount of NOVAL PROPERTY, which was under incorporation at that time.
- Land Plot Surface always refers to the total surface of each land plot, even when it concerns horizontal properties [properties under S/No 2, 5, 6, 10, 15, 16, 23, 35, 36, 38 and 40] or Participations [(B) 1]].
- Acquisition Cost refers to the value at which a property or a participation was acquired by NOVAL PROPERTY. In the case where these were acquired through merger via absorption or via in-kind contribution, the amount in this column refers to the value of each property, as such as calculated on the date of each transformation (absorption or contribution in-kind), as per relevant valuation reports of independent valuers for the purposes of each corporate transformation, including all subsequent capital expenditure since then. Especially for the properties under S/No 15 and 16, in 2020, an act of establishment of divided properties took place and based on this act, henceforth, they are presented as two distinct properties in the Investment Schedule. In this context, the Acquisition Cost has been apportioned for the purposes of presentation in the Investment Schedule according to the ratio of each property on the sum of their fair value as at 31.12.2023. For properties acquired through purchase agreement, the acquisition value refers to the price of each contract. In relation to participations, the acquisition cost of each participation is reported.
- Tax Value is based on the tax valuation system as of 31.12.2023, except for the properties under S/No 25 (Sofia, Bulgaria property), 30 (finance lease) και 33 (long-term lease). In relation to the Sofia, Bulgaria property under S/No 25 the tax value used was that of the contributed value. In relation to the finance lease asset (S/No 30), the tax value was calculated by estimation as of 31.12.2023 exclusively for reporting purposes in the Investment Schedule. In relation to the long-term lease asset (S/No 33), the estimated tax value of the asset at the time the relevant long-term lease was executed is used.
- Fair Value refers to the properties fair value as of reference date 31.12.2023, as these were determined by independent valuers (AXIES S.A. - member of CBRE international network, Geoaxis Property & Valuation Services and Danos International Property Consultants and Valuers), pursuant to the provisions of L. 2778/1999. In relation to participations, fair value refers to each participation fair value as this was calculated on 31.12.2023.
- As of 31.12.2023, NOVAL PROPERTY's real estate assets are free from encumbrances, except for the ones following, which have liens of a total amount of up to € 127.2 mil:
  - property under S/No 15 "River West Shopping Centre, 96-98-100, Kifisou Ave., Attaleias and Proodou Str., Aigaleo Municipality, Attica Prefecture" and property under S/No. 16 "IKEA Megastore, 96-98-100, Kifisou Ave., Attaleias and Proodou Str., Aigaleo Municipality, Attica Prefecture", bearing a lien in favour of National Bank of Greece of a total amount of up to € 82.800.000, and
  - property under S/No 31 "Offices & Retail Stores Buildings - 115, Kifisias Ave. (Pagka, Louizis Riankour and Laskaridou Str.), Ampelokipoi, Athens Municipality, Attica Prefecture", bearing a lien in favour of ALPHA BANK of a total amount of up to € 44.400.000.
- As of 31.12.2023, all properties are fully owned by the Company, except for the ones following:
  - property under S/No 29 "M.U. Leivathous, Kefalonia", the two land plots of which, of 2.894,42 sq.m. and 1.573,002 sq.m. respectively, together with the residences thereon are 100% owned by NOVAL PROPERTY, while the third land plot of 2.356,62 sq.m., together with the residences thereon, is 95% owned by the company,
  - property under S/No 30 "Offices - 41, Olympioniki Tsiklirita Str.", which has come under NOVAL PROPERTY's ownership through a 15-year finance lease with "PIRAEUS LEASES" dated 12.6.2018, at the expiration of which the property is to come under NOVAL PROPERTY's full ownership at the price of €10,
  - property under S/No 33 "Retail Stores - 1-3-5, Proodou Str.", in relation to which a 40-year long-term lease contract was executed with "ELEFTHERIOS D. MOUZAKIS Societe Anonyme of Industry, Trade, Research and Investments" on 27. 4.2017,
  - property under S/No 36 "Residential, 48, Anagnostopoulou Str., Kolonaki, Athens Municipality, Attica Prefecture", in relation to which NOVAL PROPERTY has a 50% ab indiviso ownership, and
  - property under S/No 38 "Residential, 59, Anagnostopoulou Str., Kolonaki, Athens Municipality, Attica Prefecture", in relation to which NOVAL PROPERTY has a 50% ab indiviso ownership.
- It refers to a 50% Participation of NOVAL PROPERTY in a company under case 01) of par. 3 of article 22 of L. 2778/1999, as in force. All relevant figures (except for the land plot surface, which is reported as a whole) depict NOVAL PROPERTY's participation percentage ratio in the specific company. In addition, on the specific property there are as of 31.12.2023 two encumbrances in favour of PIRAEUS BANK, namely: a) A' rank prenotation of mortgage up to the amount of € 104,16 million (100%) in the context of a Bond Loan financing agreement signed on 16.11.2021 and b) B' rank prenotation of mortgage up to the amount of € 152,39 million (100%) in the context of a Bond Loan financing agreement signed on 08.09.2023. It is noted that the Bond Loan dated 16.11.2021 is expected to be refinanced through the Bond Loan dated 08.09.2023, which will lead to the elimination of the A' rank prenotation of mortgage and the automatic conversion of the B' rank prenotation of mortgage to A' rank. The participation in question has been appraised based on the Net Asset Value method.
- On 06.12.2021, NOVAL PROPERTY issued a Green Bond Loan of a total amount of euro 120 million, which has been listed and is trading in the Category of Regular Income Securities of Athens Stock Exchange Regulated Market since 07.12.2021 (the "Green Bond"). NOVAL PROPERTY's Cash and Cash Equivalents partially depict subject inflow of funds as of 31.12.2023. Given the fact that the net funds of the Green Bond will be used -among other- in financing NOVAL PROPERTY's "green" investment projects, the company's Cash and Cash Equivalents are expected to gradually decrease until full use of the Green Bond Loan funds, at the latest by 31.12.2025, as per the provisions of the relevant Prospectus approved by the Hellenic Capital Market Commission on 24.11.2021 and of the corresponding section of the relevant Program.
- It refers to an Interest Rate Swap Agreement with ALPHA BANK, within the context of a Bond Loan pursuant to L. 3156/2003 from the same bank of an initial amount of € 23 mil.
- The calculation of profit from fair value adjustment is based on the acquisition cost as it is calculated according to Note 4. above, and as this subsequently amounts to as of 31.12.2023.
- The fair value on 31.12.2023 refers to the properties' values calculated on the reference date above by independent appraisers in accordance with the European Valuation Standards and the RICS Professional Valuation Standards according to art. 25 of L.2778/1999, as in force. The percentage of total investments has been calculated based on the value of the properties as determined by the independent appraisers. Due to the interest rate increases and the geopolitical developments in Europe, subsequently leading to inflationary trends, price increases in the energy market and enhanced variability, real estate values are going through a period during which they are monitored by NOVAL PROPERTY at a higher degree of attention.
- Values are expressed in euro (€).

ATHENS, 28 February 2024

THE CEO &  
VICE-PRESIDENT of the BoD

THE CFO &  
EXECUTIVE MEMBER of the BoD

THE CHIEF ACCOUNTANT

PANAGIOTIS KAPETANAKOS  
ID Card no. AO 552181

AIKATERINI APERGI  
ID Card no. AP 148458

MARIA TZAVA  
ID Card no. X 067438

Report of factual findings in connection with the "Statement of Investments"

To the Board of Directors of "NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY"

Scope and purpose

We have performed the procedures enumerated below, which were agreed to by the Board of Directors of NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY (the "Company"), solely to assist you in relation to the "Investment Schedule as of 31 December 2023 of the Company, in the context of the requirements of the announcement with reference number 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the announcement referenced 10/566/26.10.2010 and 5/760/14.07.2016, and the provisions of the article 25 of the Law 2778/1999.

Restricted use

This agreed-upon procedures report ("AUP Report") is intended solely for the information described above and is not to be used for any other purpose, since it is limited to what is referred above and does not extend to the Company's financial statements for the year ended 31 December 2023, for which we will issue a separate audit report.

Responsibilities of Management

The Management of the Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Management of the Company is responsible for the Subject Matter on which the agreed-upon procedures are performed.

Responsibilities of the Auditor

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Up Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Engaging Party, and reporting the findings, which are the factual results of the agreed-upon procedures performed.

We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our independence and quality management

In performing the Agreed-Up Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) and the ethical and independence requirements of L. 4449/2017 that relate to financial statement audits in Greece.

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

Description of procedures performed

We have performed the procedures described below, which were agreed upon with the Board of Directors of the Company, pursuant to the engagement letter dated 23 February 2024 and in the context of the requirements of the announcement with reference number 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the announcement referenced 10/566/26.10.2010 and 5/760/14.07.2016, and the provisions of the article 25 of the Law 2778/1999.

Procedures performed

- Confirm whether the Investment Schedule includes all information in compliance to the article 25 of the Law 2778/1999 as in force, and the announcement referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the announcement referenced 10/566/26.10.2010 and 5/760/14.07.2016, which relate to Real Estate Investment Companies.
- Reconciliation of the details of the real estate properties that are included in the Company's Investment Schedule under the column "Property Description" with those included in the Valuation Reports, that were issued by the Independent Valuers, as of 31 December 2023.
- Reconciliation of the fair value of the investment properties that are listed in the Company's Investment Schedule column "Fair Value" with those that are included in the corresponding Valuation Reports, that were issued by the Independent Valuers, as of 31 December 2023.
- Reconciliation of the total fair value of the investment properties that is included in the Investment Schedule with the fair value of the Company's unaudited accounting records for the year ended 31 December 2023.
- Reconciliation of the information included in the Company's Investment Schedule presented in the column "Current value of investment in subsidiary" with the net asset value of those companies, based on the Valuation Reports of Fair Values as of 31 December 2023 prepared by the responsible independent valuers.
- Reconciliation of the financial information included in the Company's Investment Schedule with the unaudited accounting records of the Company for the year ended 31 December 2023.
- Confirm that the calculations in the Investment Schedule are arithmetically accurate.

Findings

- The Investment Schedule includes all the information in compliance to the article 25 of the Law 2778/1999 as in force, and the announcement referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the announcement referenced 10/566/26.10.2010 and 5/760/14.07.2016, which relate to Real Estate Investment Companies.
- The details of the real estate properties that are included in the Company's Investment Schedule under the column "Description of Land and Buildings" reconcile with those included in the corresponding Valuation Reports, that were issued by the Independent Valuers, as of 31 December 2023.
- The fair value of the investments in real estate properties that appear in the Company's Investment Schedule column "Fair Value" reconcile with those that are included in the corresponding Valuation Reports, that were issued by the Independent Valuers, as of 31 December 2023.
- The total fair value of the investments in real estate properties that are included in the Investment Schedule reconcile with the fair value of the Company's unaudited accounting records for the year ended 31 December 2023.
- The information included in the Company's Investment Schedule presented in the column "Current value of investment in subsidiary" reconcile with the net asset value of those companies, based on the Valuation Reports of Fair Values as of 31 December 2023 prepared by the responsible independent valuers.
- The financial information included in the Company's Investment Schedule reconcile with the unaudited accounting records of the Company for the year ended 31 December 2023.
- The calculations in the Investment Schedule are arithmetically accurate.

Athens, 28 February 2024  
THE CERTIFIED AUDITOR

Socrates Leptos Bourgi  
SOEL Reg. No. 41541



PricewaterhouseCoopers S.A.  
Certified Auditors  
268 Kifissias Avenue  
152 32 Halandri  
SOEL Reg. No. 113