

**«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)<sup>1</sup>  
REGISTERED SEAT: 2-4, Mesogeion Ave, Athens Tower, 11527 Athens Municipality, Attica Prefecture



**INVESTMENT SCHEDULE dated 31.12.2024**

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

The Investment Schedule has been translated from the original Investment Schedule that was prepared in Greek. In the event that differences exist between this translation and the original in Greek, the Greek text prevails.

**(A) INVESTMENT PROPERTY SCHEDULE**

S/No	PROPERTY DESCRIPTION				PROPERTY VALUES (in €)				CURRENT USE OF PROPERTY	TENANT	INFORMATION
	Land Plot & Building Description	Address	Surface (in sq.m.)		Acquisition cost <sup>2</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	2.462.015,38	2.808.494,90	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	900.242,70	0,1%	Office	INTERNATIONAL SEAWAYS SINGLE MEMBER COMPANY, GLOBAL SEAWAYS SA	
3	Office Building	33, Amarousiou-Halandriou Ave, Amarousio Municipality, Attica Prefecture	4.952,68	4.092,43	8.250.556,43	4.965.379,29	13.952.815,08	2,0%	Office Building	HELLENIC CABLES SA, SIDENOR STEEL INDUSTRY SA, CORINTH PIPEWORKS SA, P.R.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	9.267.718,60	6.842.057,61	14.395.655,64	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	367.532,85	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	152.124,13	0,0%	Office	Multiple leases to Viohalco Group's companies	
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	1.798.052,51	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	2.832.389,54	0,4%	Industrial Building	B. PAPANATHANASIOU SINGLE MEMBER COMPANY, HELLENIC CABLES SA	
9	Industrial Complex	By the 60th km, N.R. Athens-Lamia, Oinofoya, Viotia Prefecture	22.045,00	10.436,82	2.818.205,60	3.450.505,65	2.893.415,33	0,4%	Industrial Complex		
10	Retail Store	177, Mihalakopoulou Str., Athens Municipality, Attica Prefecture	222,28	172,12	108.323,65	161.957,95	116.123,54	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	2.016.323,50	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	18.271.774,03	8.006.092,48	20.840.749,03	2,9%	"Mare West" Retail Park	GREEK HYPERMARKETS OF SKLAVENTIS SA, H&M HENNES & MAURITZ SA, LC WAIKIKI SINGLE MEMBER LTD, Multiple Leases	There is a COSMOTE Mobile Base Station on the land plot (leased to Cosmote by the property owner).
13	Hotel	Athilleos, Kolonou, Megalou Alexandrou & Ag. Konstantinou Str., Karaiskaki Square, Athens Municipality, Attica Prefecture	2.188,54	23.524,82	35.386.074,10	22.006.875,70	43.185.143,85	6,1%	"Wyndham Grand Athens" Hotel	ZEUS INTERNATIONAL URBAN HOTEL AND CONSTRUCTION SA	
14	Industrial Complex	O.N.R. Athens - Halkis, Drosia Area, Position "Sgallia", M.U. Anthidonos, Halkida Municipality, Evioia Prefecture	132.632,44	20.337,26	5.107.670,27	12.309.809,48	5.809.554,01	0,8%	Offices & Warehouses	ELVALHALCOR SA (ALUMINUM SECTOR), SYMETAL SA	
15	"River West" Shopping Centre <sup>6</sup>	96-98-100, Kifissou Ave., Attaleias and Proodou Str., Algaleo Municipality, Attica Prefecture	63.380,51	101.306,00	62.869.043,29	29.478.390,48	95.635.041,07	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., Algaleo Municipality, Attica Prefecture		25.194,12	41.275.306,03	23.742.287,33	59.036.548,48	8,3%	"IKEA" Megastore	HOUSEMARKET SA	
17	Industrial Complex	248-252, Pireos str, Agriniou & Themidos, Tavros - Moshato Municipality, Attica Prefecture	69.615,94	44.585,80	45.225.347,63	43.333.676,40	46.404.927,67	6,5%	Offices & Warehouses	SIDENOR STEEL INDUSTRIAL SA, HELLENIC CABLES SA, ELVALHALCOR SA (COPPER SECTOR), Multiple leases	There is a COSMOTE and a WIND Mobile Base Station on the building's roof (sub-leased to the said companies by one of the tenants of the property).
18	Industrial Building	7th km, N.R. Thessaloniki - Athens (auxiliary road), Kalohori, M.U. Ehedoros, Delta of Thessaloniki Municipality, Thessaloniki Prefecture	11.250,00	3.302,55	1.010.789,29	942.339,20	1.279.007,74	0,2%	Warehouses & Office	HELLENIC CABLES SA	
19	Industrial Complex	4, Iroon Polytechniou Str., Magoula, Elefsina Municipality, Attica Prefecture	37.816,32	15.561,30	6.509.135,72	8.185.595,75	8.374.206,26	1,2%	Offices & Warehouses	COSMOS ALUMINIUM SA	
20	Industrial Building	"Pyl" of Dervenohoria settlement / Skala area name, Tanagra, Viotia Prefecture	10.839,80	1.475,41	266.929,79	239.851,04	173.582,50	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	1.173.332,66	1.287.354,59	1.820.644,29	0,3%	Industrial Building	COSMOS ALUMINIUM SA, VIOMAL SA	
22	Industrial Building	NATO Ave., Aspropyrgos, Attica Prefecture	15.627,68	3.785,46	1.872.768,71	2.110.636,49	2.948.909,10	0,4%	Industrial Building	ANAMET SA	There is a COSMOTE Mobile Base Station on the building's roof (leased to Cosmote by the property owner).
23	Industrial Complex	Ag. Athanasios district, Thessaloniki Prefecture	78.775,42	37.521,33	6.471.370,01	9.197.205,77	6.390.531,75	0,9%	Industrial Complex	MYTHERM SINGLE MEMBER COMPANY	
24	Office Building	53, Nikola Y. Vapsarou Blvd, Sofia, Bulgaria	3.062,80	7.336,55	5.898.121,48	5.866.854,81	6.929.275,57	1,0%	Office Building	Hallo Diagnostics Bulgaria, Swift Technological Services, Sixt (Tourist Service Rent a Car SA), Multiple leases	
25	Offices & Retail Store Buildings	26, Apostolopoulou (& Adrianeiou) Str., Halandri Municipality, Attica Prefecture	3.263,83	10.144,48	8.516.674,37	8.008.738,68	13.736.401,37	1,9%	Offices & Retail Store buildings	BP HELLENIC SA PETROLEUM PRODUCTS, ALBERTA SHIPMANAGEMENT LTD, ANSYS HELLAS SINGLE MEMBER SA, Multiple leases	
26	Industrial Complex	Kilkis (1), on the O.N.R. Thessaloniki - Kilkis, Position Agios Panteleimonas, Nea Santa, Kilkis Prefecture	52.073,41	20.160,19	3.181.067,23	5.656.458,80	3.621.044,89	0,5%	Industrial Complex	SIDENOR SA, VITRUVIT SA, ERLIKON SA	
27	Industrial Building	Kilkis (2), on the O.N.R. Thessaloniki - Kilkis, Position Agios Panteleimonas, Nea Santa, Kilkis Prefecture	11.452,00	1.500,00	186.217,86	360.176,97	193.012,60	0,0%	Industrial Building		
28	Holiday Residences <sup>7</sup>	M.U. Lavathous, Kefalonia Prefecture	6.824,04	1.468,95	1.878.466,14	673.716,41	2.023.390,67	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). Two of the land plots measuring 2.894.42 sq.m. and 1.573.002 sq.m. respectively, including residences built on them, are wholly owned by Noval Property, while the third land plot measuring 2.356.62 sq.m., including residences built on it, is owned by the Company by 95%.
29	Offices <sup>7</sup>	41 (former 49), Olymponiki Tsiklira Str. & 67, Konstantinou Karamanli Str., Marousi, Attica Prefecture	621,70	1.679,29	2.477.919,86	1.233.454,99	3.664.562,41	0,5%	Offices	STEELMET PROPERTY SERVICES SINGLE MEMBER SA, THE GRID	80,8% of the usable surface of the building is own-used by NOVAL PROPERTY as its head offices. The property in question has been acquired by NOVAL PROPERTY through a 15-year financial lease contract with "PIRAEUS LEASES" dated 12.6.2018.
30	Offices & Retail Stores Buildings <sup>6</sup>	115, Kifissias Ave. (Pagka, Louizis Riankour & Laskaridou Str.), Ampelokipoi, Athens Municipality, Attica Prefecture	4.703,83	39.664,85	57.119.974,46	43.429.447,07	97.288.006,74	13,6%	Offices and Retail Stores Buildings	KARATZA & PARTNERS LAW FIRM, NET COMPANY-INTRASOFT, KOUTALIDIS LAW FIRM, Multiple Leases	
31	Residential	17, Xenias Str. & D. Gounari, Kifisia, Kifisia Municipality, Attica Prefecture	839,79	422,75	1.336.450,01	1.018.744,73	1.669.249,82	0,2%	Residential	DIAS INVESTMENT GROUP SINGLE MEMBER SA	
32	Retail Stores <sup>7</sup>	1-3-5, Proodou Str., Algaleo Municipality (former Mouzakis facilities), Attica Prefecture	20.117,67	22.489,58	22.311.407,60	13.728.758,14	19.536.269,31	2,7%	Big Box Retail Stores Buildings	DEKATHLON HELLAS SPORTSWEAR LTD, DIXONS SOUTH-EAST EUROPE SA, George N. Moustakas Toys & Products for Children Hypermarket SA, Multiple leases	In relation to this property, a 40-year long-term lease agreement was concluded with "ELEFTHERIOS D. MOUZAKIS SA Industrial, Trade, Research and Investment Company" on 27.4.2017.
33	Retail Store	2, Haidariou Str., B. Block 108, Piraeus Municipality, Piraeus P.U., Attica Prefecture	1.090,67	1.903,95	1.286.271,48	1.971.047,88	1.337.258,45	0,2%	Retail Store	Giannopoulos - Aggelopoulos SA	
34	Retail Store	20-22, George Str., Athens Municipality, Attica Prefecture	201,50	156,80	210.586,20	243.594,80	207.475,46	0,0%	Retail Store		
35	Residential <sup>7</sup>	48, Anagnostopoulou Str., Kolonaki, Athens Municipality, Attica Prefecture	461,42	25,00	29.000,00	8.367,19	34.971,43	0,0%	Underground Parking Spaces		NOVAL PROPERTY has 50% of the ab indiviso ownership of this property.
36	Residential	51-53, Notara Str., Exarhia, Athens Municipality, Attica Prefecture	381,78	642,04	1.389.573,19	885.598,68	1.389.285,55	0,2%	Residential		
37	Residential <sup>7</sup>	59, Anagnostopoulou Str., Kolonaki, Athens Municipality, Attica Prefecture	561,75	310,12	815.417,51	466.754,76	877.202,45	0,1%	Apartment		NOVAL PROPERTY has 50% of the ab indiviso ownership of this property.
38	Residential	Agia Triada, Spetses Municipality, Islands P.U., Attica Prefecture	771,90	435,09	1.403.621,84	371.256,32	1.369.223,69	0,2%	Residential		
39	Retail	4, Panagioti Karatza Str., Thessaloniki Municipality	474,45	560,12	46.512,89	154.861,98	64.963,19	0,0%	Storage Space		
40	Industrial Building	43, Amarousiou - Halandriou Ave, Amarousio Municipality, Attica Prefecture	1.543,13	945,32	1.634.644,93	1.283.048,15	1.737.103,34	0,2%	Laboratory	ELVALHALCOR SA (ALUMINUM SECTOR)	There is a COSMOTE Mobile Base Station on the property (leased to Cosmote by the property owner).
41	Industrial Building	Old N.R.A.TH., Mandra-Eidyfyllia Municipality, Attica Prefecture	25.528,37	9.814,17	11.282.795,60	5.424.144,37	9.788.169,76	1,4%	Logistics Centre	SEAGULL SA	Logistics Centre

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

**INVESTMENT SCHEDULE dated 31.12.2024**

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



Semi-finished / Works in progress											
42	Residential	"Astras" Position of Nymfasia, Gortynia Municipality, Arkadia Prefecture	8.195,63	429,95	540.194,90	59.281,29	559.000,12	0,1%	Semi-finished		
43	Residential	40-42, Ardittou Str., 2-6 Markou Mousourou Str. & 1 Kosma Balanou Str, Mets, Athens, Attica Prefecture	839,95	4.258,36	18.120.217,04	8.297.910,75	18.895.756,51	2,7%	Mixed Use		Renovation and construction works in relation to the existing building are in progress. Upon completion the total square footage of the building will be 4.258,36 sq.m.
44	Office Building	16, Heimaros Str. & Amarousiou-Halandriou Ave, Amarousio Municipality, Attica Prefecture	10.164,29	25.321,13	38.813.137,78	13.317.014,92	49.360.481,27	6,9%	Office Building	STEELMET SA	Construction works of a new building adjacent to the existing one are in progress. Upon completion the total square footage of the building will be 25.321,13 sq.m.
45	Offices	199, Kifissias Ave, Amarousio Municipality, Attica Prefecture	2.074,11	6.678,72	16.386.378,84	8.054.951,24	18.545.041,34	2,6%	Offices		Renovation and construction works in relation to the existing building are in progress. Upon completion the total square footage of the building will be 6.678,72 sq.m.
<b>TOTAL INVESTMENT PROPERTY</b>			<b>752.850,41</b>	<b>490.689,16</b>	<b>449.892.736,96</b>	<b>307.334.595,69</b>	<b>586.959.161,21</b>	<b>82,3%</b>			
Land Areas / Plots											
46	Land Area (former camping facilities)	Position "Kalamaki", Sousaki, Isthmia Local District Area, Loutraki - Ag.Theodoroi Municipality, Corinth Prefecture	112.575,74	942,64	2.069.035,69	8.960.502,78	1.924.889,69	0,3%	Land Area (former camping facilities)		
47	Land Area	Position "Pournias", M.U. Agia Marina, Styliida Municipality, Fthiotis Prefecture	208.463,81	0,00	859.769,83	3.056.357,91	930.908,44	0,1%	Land Area		
48	Land Plots	O.N.R. Lamia - Styliida, Fthiotis Prefecture	3.544,40	0,00	219.033,00	162.956,37	186.373,20	0,0%	Land Plots		
49	Land Area	Position "Pournias", Corinth Municipality, Corinth Prefecture	21.974,38	0,00	236.760,01	1.286.721,18	551.216,55	0,1%	Land Area		
50	Land Plots	"Aspoi" settlement, Skyros Municipality, P.U. of Evia, Sterea Ellada Prefecture	31.602,03	0,00	1.655.025,31	2.281.797,53	1.761.510,25	0,2%	Land Plots		
51	Land Plots	60, Xenias Str., "Kokkinaras" Location, Kifisia Municipality, Attica Prefecture	3.444,86	0,00	791.664,06	1.524.035,35	784.932,32	0,1%	Land Plots		
52	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	627.847,52	0,1%	Land Area		
53	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	157.618,92	0,0%	Land Area		
54	Land Plots	Agia Triada, B. Block 125, Spetses Municipality, Islands P.U., Attica Prefecture	260,11	0,00	294.286,65	122.158,72	337.990,67	0,0%	Land Plots		
55	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	141.035,76	0,0%	Land Area		
56	Land Area	Agia Aikaterini, Corfu Municipality, Corfu P.U., Ionian Islands Prefecture	245.511,34	0,00	4.240.313,41	8.701.412,90	7.709.056,08	1,1%	Land Plots		
57	Land Plot	NATO Ave., "Magoula" Area, Elefsina Municipality, Attica Prefecture	28.373,12	18,00	3.071.958,21	1.199.828,63	3.678.237,67	0,5%	Parking Lot	AUTOMOTIVE LOGISTICS SA	
58	Land Plots	Amarousiou-Halandriou & Fraggokklisias Str., Amarousio Municipality, Attica Prefecture	1.093,97	0,00	1.020.938,94	683.171,30	1.275.918,91	0,2%	Land Plots	SIDENOR STEEL INDUSTRY SA, HELLENIC CABLES SA, CORINTH PIPEWORKS SA	
59	Land Plots	16, Heimaros Str. & Ymittou str., Amarousio Municipality, Attica Prefecture	378,22	0,00	432.251,00	230.820,10	452.480,59	0,1%	Land Plots		
60	Land Plots <sup>7</sup>	Filas 4, Amarousio Municipality, Attica Prefecture	1.071,56	0,00	0,00	780.095,68	170.133,84	0,0%	Land Plots		The property has been leased by Noval Property REIT to be used as parking facilities, in order to serve the needs of the property on 199 Kifissias Ave., Maroussi
<b>TOTAL LAND AREAS / PLOTS</b>			<b>689.880,24</b>	<b>960,64</b>	<b>15.823.413,76</b>	<b>29.934.466,34</b>	<b>20.690.150,41</b>	<b>2,9%</b>			
<b>INVESTMENT PROPERTY &amp; LAND AREAS / PLOTS TOTAL</b>			<b>1.442.730,65</b>	<b>491.649,80</b>	<b>465.716.150,72</b>	<b>337.269.062,03</b>	<b>607.649.311,62</b>	<b>85,2%</b>			

(B) SCHEDULE OF PARTICIPATIONS IN COMPANIES WITH REAL ESTATE AS THEIR EXCLUSIVE SCOPE (NOT LISTED ON A REGULATED MARKET)											
S/No	PROPERTY DESCRIPTION		PROPERTY VALUES (in €)					CURRENT USE OF PROPERTY	TENANT	INFORMATION	
	Land plot and building description and participation name	Address	Surface (in sq.m.)	Acquisition cost of participation <sup>3</sup>	Tax value <sup>4</sup>	Fair value of participation 31.12.2024 <sup>5</sup>	% on Total Investments				
			Land <sup>2</sup>	Building							
1	Land Plot, "THE GRID SA" <sup>8</sup>	10-12, Heimaros & Amarousiou-Halandriou, Location "Soros", Marousi, Attica Prefecture	16.119,28	61.520,59	11.675.000,00	22.045.568,76	31.062.973,00	4,4%	Under development		At 31.12.2024, Noval Property REIT holds 50% of the share capital of THE GRID AE, which has full ownership of the property at 10-12 Himaras Street, Maroussi, with a total fair value of € 119.948.427,51, according to the valuation report by P. DANOS & Associates S.A. with tax value of € 44.091.137,51. After completion of the project, the total surface area of the building will be 61.520.59 sq m.
<b>NON-LISTED PARTICIPATIONS TOTAL</b>			<b>16.119,28</b>	<b>61.520,59</b>	<b>11.675.000,00</b>	<b>22.045.568,76</b>	<b>31.062.973,00</b>	<b>4,4%</b>			
<b>REAL ESTATE INVESTMENTS &amp; PARTICIPATIONS TOTAL (i)</b>			<b>1.458.849,93</b>	<b>553.170,39</b>	<b>477.391.150,72</b>	<b>359.314.630,79</b>	<b>638.712.284,62</b>	<b>89,59%</b>			

(C) CASH & CASH EQUIVALENTS							
S/No	Deposits Type					Balance (in €)	% on Total Investments
1	Cash					2.287,81	0,0%
2	Cash Deposits <sup>9</sup>					12.503.512,94	1,8%
3	Time deposits <sup>9</sup>					60.283.022,00	8,5%
<b>CASH &amp; CASH EQUIVALENTS TOTAL (ii)</b>						<b>72.788.822,75</b>	<b>10,2%</b>

(D) FINANCIAL INSTRUMENTS							
S/No	Financial Instruments Type					Fair value (31.12.2024)	% on Total Investments
1	Interest Rate Swap <sup>10</sup>					1.458.063,64	0,2%
<b>FINANCIAL INSTRUMENTS TOTAL (iii)</b>						<b>1.458.063,64</b>	<b>0,2%</b>

<b>INVESTMENTS AGGREGATE TOTAL (i + ii + iii)</b>						<b>712.959.171,02</b>	<b>100,0%</b>
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(E) RECEIVABLES - OTHER ASSETS - LIABILITIES							
Non audited							
S/No	Type					Balance (in €)	
1	Receivables					10.914.933,00	
2	Loans to joint ventures					9.585.507,11	
3	Liabilities					214.413.701,54	

CONDENSED FINANCIAL STATEMENT (in €)			
	31.12.2024 Non audited	31.12.2023 Audited	
Total Assets (under IFRS)	746.230.397	670.237.821	
Investment Property Fair Value based on L. 2778/1999	607.649.312	548.739.972	
Investment Property % on Total Assets	81,43%	81,87%	
Participations Fair Value based on L.2778/1999	31.062.973	22.502.442	
Participations % on Total Assets	4,16%	3,36%	
Securities Fair Value based on L. 2778/1999	1.458.064	1.971.295	
Securities % on Total Assets	0,20%	0,29%	
Cash & Cash Equivalents Total <sup>9</sup>	72.788.823	74.578.151	
Cash & Cash Equivalents % on Total Assets <sup>9</sup>	9,75%	11,13%	
Total receivables and loans to joint ventures	20.500.440	10.107.013	
% receivables and loans to joint ventures	2,75%	1,51%	

«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 31.12.2024

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

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 contributions in-kind) 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 of NOVAL PROPERTY, which was under incorporation at that time.
- Land Plot Surface always refers to the total surface of each land plot, even when it concerns horizontal properties [properties under S/No 2, 5, 6, 10, 15, 16, 34, 35, 37 and 39] or Participation [(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 either through merger via absorption or via contribution in-kind, the amount in this column refers to the value of each property, as such was calculated on the date of each corporate transformation (absorption or contribution in-kind), as per relevant valuation reports of independent valuers for the purposes of each corporate transformation, including all subsequent capital expenditure since then. Especially for the properties under S/No 15 and 16, in 2020, an act of establishment of divided properties took place and based on this act, henceforth, they are presented as two distinct properties in the Investment Schedule. For properties acquired through purchase, the acquisition cost refers to the agreed price of the respective contract. For participations, it refers to the acquisition cost of the respective participation.
- Tax Value is based on the tax valuation system as of 31.12.2024, except for the property under S/No 24 (property in Sofia, Bulgaria), for which the contribution value of the property was used as the tax value.  
For properties no. 32 "Retail - Proodou 1-3-5" and no. 60 "Plot - Filias 4", their tax value on 31.12.2024 was calculated exclusively for presentation purposes in the Investment Schedule as they are under long-term financial lease.
- Fair Value refers to the properties fair value as of 31.12.2024, as these were determined by independent valuers (AXIES S.A. - member of CBRE international network, Geoaxis Property & Valuation Services and Danos International Property Consultants and Valuers), pursuant to the provisions of L. 2778/1999. In relation to participations, fair value refers to each participation fair value as this was calculated on 31.12.2024.
- As of 31.12.2024, NOVAL PROPERTY's real estate assets are free from encumbrances, except for the following, which carry 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 favor of National Bank of Greece of a total amount of up to € 82.800.000, and
  - property under S/No 30 "Offices & Retail Stores Buildings - 115, Kifisias Ave. (Pagka, Louizis Rinkour and Laskaridou Str.), Ampelokipi, Athens Municipality, Attica Prefecture", which bearing a lien in favor of ALPHA BANK for of a total amount of up to € 44.400.000.
- As of 31.12.2024, all properties are fully owned by the Company, except for the following:
  - No 28 "M.U. Leivathous, Kefalonias", for which the Two of the land plots measuring 2.894,42 sq.m. and 1.573,002 sq.m. respectively, including residences built on them, are wholly owned by Noval Property, while the third land plot measuring 2.356,62 sq.m., including residences built on it, is owned by the Company by 95%.
  - No 29 "Offices - 41, Olympioniki Tsiklira Str.", which has been acquired by NOVAL PROPERTY through a financial leasing agreement with "PIRAEUS LEASES" on 12.6.2018, for a duration of 15 years, after the expiration of which the property is expected to be transferred to the Company for a price of €10,
  - No 32 "Retail Stores - 1-3-5, Proodou Str.", in relation to which a 40-year long-term lease contract has been concluded with "ELEFTHERIOS D. MOUZAKIS Societe Anonyme of Industry, Commerce, Research and Investments" on 27.4.2017,
  - No 35 "Residential, 48 Anagnostopoulou Str., Kolonaki, Athens Municipality, Attica Prefecture", in relation to which NOVAL PROPERTY has a 50% ab indiviso ownership,
  - No 37 "Residential, 59, Anagnostopoulou Str., Kolonaki, Athens Municipality, Attica Prefecture", in relation to which NOVAL PROPERTY has a 50% ab indiviso ownership, and
  - No 60 "Plot - Floias 4", in relation to which a long-term lease agreement has been concluded with "Charitonidis Technical E.E." on 22.11.2024 for a duration of nine (9) years,
- It refers to a 50% Participation of NOVAL PROPERTY in a company under case f) of par. 3 of article 22 of L. 2778/1999, as in force. All relevant figures (except for the surface of the land plot, which is reported as a whole) reflect the proportion of participation of NOVAL PROPERTY in the said company. In addition, on 31.12.2024, this specific property bears a 1st rank mortgage pre-notation in favor of PIRAEUS BANK for € 152.39 million (100%) in the context of financing through a bond loan agreement signed on 08.09.2023. The referenced participation has been appraised based on the Net Asset Value method.
- The high level of NOVAL PROPERTY's cash and cash equivalents as of 31.12.2024, results from the issuance of the Company's first Green Bond Loan, as well as the primary Listing on the Athens Stock Exchange (ASE) of all the Company's shares through a Share Capital Increase with a Public Offering. Specifically, on 6.12.2021, NOVAL PROPERTY issued a Green Bond Loan for a total amount of euro 120 million, which has been listed and traded in the Regular Income Securities Category of the ASE Regulated Market since 7.12.2021 (the "Green Bond"). Given that the net funds of the Green Bond will be used - among other - to finance "green" investments, NOVAL PROPERTY's cash is expected to gradually decrease until the full use of the proceeds of the Green Bond Loan, no later than 31.12.2025, as provided for in the Prospectus approved by the Capital Market Commission on 24.11.2021 and the corresponding section of the relevant Program. On 31.05.2024, the public offering period for 17,388,025 shares of the Company ended, through which funds of € 48.34 million were raised, before the deduction of issuance costs. On 05.06.2024, the trading of all the Company's shares on the ASE began. As of 31.12.2024, NOVAL PROPERTY's cash and cash equivalents reflect these capital inflows.
- It refers to an Interest Rate Swap Agreement with ALPHA BANK, within the context of a Bond Loan pursuant to L. 3156/2003 from the same bank of an initial amount of € 23 mil.
- The fair value on 31.12.2024 refers to the values of the properties or participations, as determined on the above reference date, by the independent appraisers based on the European Valuation Standards and the RICS Professional Valuation Standards in accordance with art. 25 of Law 2778/1999, as applicable. The percentage of total investments has been calculated based on the values of the properties as determined by the independent appraisers. Due to the increase in interest rates and their subsequent stabilization and geopolitical developments in Europe, with the resulting inflationary trends, the increase in prices in the energy market and the increased volatility, the values of the properties are going through a period during which they are monitored with a higher degree of attention by NOVAL PROPERTY.
- Values are expressed in euro (€).

ATHENS, 27 February 2025

THE CEO &  
VICE-PRESIDENT of the BoD

THE CFO

THE CHIEF ACCOUNTANT

MICHAIL PANAGIS  
ID No AH 064586

DEMETRI PANAYI  
ID No 0000788409

MARIA TZAVA  
ID No X 067438

[Translation from the original text in Greek]

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

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

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

Our report is solely for the purpose of assisting the company "NOVAL PROPERTY REAL ESTATE INVESTMENT COMPANY" (hereinafter the Company), in relation with the submission to the Hellenic Capital Market Commission of the attached Investment Schedule for the year ended as of December 31, 2024, in the context of its compliance with its obligations under the provisions of the article 25 of the Law 2778/1999 and the requirements of Decision No. 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the relevant decisions 10/566/26.10.2010 and 5/760/14.07.2016 (hereinafter the "Subject Matter").

This report is not appropriate for any other purpose and is intended solely for the Management of the Company, therefore we do not assume any liability in connection with the performance of the following agreed-upon procedures to any third party, other than the Company. Accordingly, this report is not to be used or distributed to any other party other than for information purposes only to the Hellenic Capital Market Commission. Furthermore, this report is limited to what is referred above and does not extend to the annual Financial Statements that will be prepared by the Company for the year ended on December 31, 2024, for which we will issue a separate Audit Report.

Management's responsibilities

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

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

Auditor's responsibilities

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

Professional ethics and quality management

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

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

Procedures and Findings

We have performed the procedures described below on the Subject Matter, as agreed with the Company's Management in the terms of the engagement dated 29 August 2024.

Procedures

- Examine whether the information included in the Investment Schedule for the year ended 31 December 2024 is in compliance with article 25 of the Law 2778/1999, as in force and the decision referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the decisions referenced 10/566/26.10.2010 and 5/760/14.07.2016, which relate to real estate investment companies.
- Examine whether the descriptions of the investment properties which appear in the "Property Description" columns of the above-mentioned Investment Schedule is consistent with those described in the Valuation Reports as of 31 December 2024 issued by the responsible independent valuers.
- Examine whether the fair values of the investment properties which appear in the "Fair Value" column of the above-mentioned Investment Schedule were derived from the Valuation Reports as of 31 December 2024 issued by the responsible independent valuers.
- Examine whether the fair value of investments which appears in the "Fair Value of Participation 31.12.2024" column of the above-mentioned Investment Schedule was derived from the reported net asset value of the company, in which the Company has invested, as presented in the unaudited accounting records maintained by the Company for the year ended 31 December 2024, which were based on the fair value of the underlying investment property shown in the Valuation Report as of 31 December 2024 and determined by the responsible independent valuer.
- Examine whether the total fair value of investment properties which appear in the above-mentioned Investment Schedule agrees with the corresponding value of Investment Properties presented in the unaudited accounting and supporting records maintained by the Company for the year ended 31 December 2024.
- Check that the calculations in the above-mentioned Investment Schedule are arithmetically accurate.

Findings

- The above-mentioned Investment Schedule for the year ended 31 December 2024, includes all the information in compliance with article 25 of the Law 2778/1999, as in force and the decision referenced 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Commission, as amended by the decisions referenced 10/566/26.10.2010 and 5/760/14.07.2016, which relate to real estate investment companies.
- The descriptions of the investment properties which are presented in the "Property Description" columns of the above-mentioned Investment Schedule are consistent with those described in the Valuation Reports as of 31 December 2024 prepared by the responsible independent valuers.
- The fair values of the investment properties which are presented in the "Fair Value" column of the above-mentioned Investment Schedule were derived from the Valuation Reports as of 31 December 2024 prepared by the responsible independent valuers.
- The fair value of investments which appears in the "Fair Value of Participation 31.12.2024" column of the above-mentioned Investment Schedule was derived from the reported net asset value of the company, in which the Company has invested, as presented in the unaudited accounting records maintained by the Company for the year ended 31 December 2024, which were based on the fair value of the underlying investment property shown in the Valuation Report as of 31 December 2024 and determined by the responsible independent valuer.
- The total fair value of investment properties which appear in the above-mentioned Investment Schedule agrees with the corresponding value of Investment Properties presented in the accounting records maintained by the Company for the year ended 31 December 2024.
- The financial information included in the above-mentioned Investment Schedule was extracted from the accounting records maintained by the Company for the year ended 31 December 2024.
- We checked that the calculations in the above-mentioned Investment Schedule are arithmetically accurate.

Athens, 27 February 2025  
The Certified Auditor

Andreas Riris  
SOEL Reg. No. 65601



PricewaterhouseCoopers  
Certified Auditors - Accountants  
65 Kifissias Avenue, Marousi 15124  
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