



NOVAL PROPERTY

NOVAL PROPERTY
REAL ESTATE INVESTMENT COMPANY

“NOVAL PROPERTY”

SEMI-ANNUAL FINANCIAL REPORT

(PERIOD 1/1/2025 - 30/06/2025)

Pursuant to Article 5 of Law 3556/30.04.2007

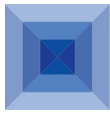
September 2025

**Table of Contents**

<i>Statements by Members of the Board of Directors</i>	4
<i>Semi-Annual Management Report of the Board of Directors</i>	7
Investment portfolio.....	7
Cash and Cash Equivalents - Borrowings.....	8
Rental income	9
Operating results	9
Financial income & expenses.....	9
Taxation	10
Profit for the year	10
Key Indicators	10
Important events during the closing period	12
Subsequent events	15
Branches	16
Own shares	16
Research and development	16
Real estate market developments and prospects	16
Significant risks faced by the Company	18
Related parties.....	25
<i>REPORT OF THE INDEPENDENT AUDITOR</i>	27
<i>INDIVIDUAL AND FINANCIAL INTEREST STATEMENT OF FINANCIAL POSITION</i>	30
<i>INDIVIDUAL AND FINANCIAL INTEREST STATEMENT OF COMPREHENSIVE INCOME</i>	31
<i>INDIVIDUAL AND FINANCIAL INTEREST STATEMENT OF CHANGES IN EQUITY</i>	32
<i>INDIVIDUAL AND FINANCIAL INTEREST STATEMENT OF CASH FLOWS</i>	33
<i>NOTES TO THE INTERIM CONDENSED INDIVIDUAL AND ECONOMIC INTEREST FINANCIAL REPORTING</i>	34
1. General Information	34
2. Preparation framework and accounting policies.....	35
3. Financial risk management.....	37
4. Capital management	38
5. Determination of fair value	39
6. Significant accounting estimates and judgements by Management.....	39
7. Segment Reporting	40
8. Investment property.....	43
9. Rights-of-use assets.....	48
10. Participations in joint ventures.....	49
11. Derivative financial instruments and hedge accounting	50
12. Trade and other receivables	51
13. Cash and cash equivalents.....	52
14. Share Capital.....	52
15. Borrowings.....	53
16. Trade and other payables.....	55
17. Rental income from investment property	56
18. Direct property operating expenses and taxes and duties related to investment property.....	57
19. Finance costs	57
20. Earnings / (losses) per share.....	57
21. Contingent liabilities and commitments.....	58
22. Transactions and balances with related parties	59
23. Dividend distribution	60



24.	Events after the reporting period	60
	<i>Report on the Disposal of the Funds raised from the issuance of a Common Bond Loan in the amount of € 120,000,000 for the period from 06.12.2021 to 30.06.2025.....</i>	<i>62</i>
	<i>Report on the Allocation of Funds Raised from the Share Capital Increase of the Company.....</i>	<i>63</i>



Statements by Members of the Board of Directors

(Art. 5 (2) of Law 3556/2007)

I declare that, to the best of my knowledge, the Interim Condensed Individual and Economic Interest Financial Reporting for the year ended 30 June 2025 was 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.

I also declare that, to the best of my knowledge, the Semi-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 Article 5 (6) of Law 3556/2007.

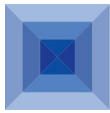
Athens, 16 September 2025

Declared by:

The Chairman of the BoD

Meletios Fikioris

ID Card No AK 511386



I declare that, to the best of my knowledge, the Interim Condensed Individual and Economic Interest Financial Reporting for the year ended 30 June 2025 was 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.

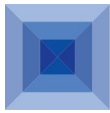
I also declare that, to the best of my knowledge, the Semi-Annual Report of the Board of Directors gives a true and fair view of the development, performance and position of Noval Property, including a description of the principal risks and uncertainties faced and required under Article 5 (6) of Law 3556/2007.

Athens, 16 September 2025

Declared by:

The Vice-Chairman of
the BoD and Chief
Executive Officer

Michail Panagis
ID Card No AH 064586



I declare that, to the best of my knowledge, the Interim Condensed Individual and Economic Interest Financial Reporting for the year ended 30 June 2025 was 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.

I also declare that, to the best of my knowledge, the Semi-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 Article 5 (6) of Law 3556/2007.

Athens, 16 September 2025

Declared by:

Assigned Member of the
Board

Maria Kapetanaki

ID Card No F 019089



**Semi-Annual Management Report of the Board of Directors
on the Interim Condensed Individual and Economic Interest**

Financial Reporting

**for the period ended 30 June 2025
(pursuant to Article 5 (6) of Law 3556/2007)**

This Management Report of the Board of Directors (hereinafter the "Report") of "NOVAL PROPERTY S.A. - REAL ESTATE INVESTMENT COMPANY" (hereinafter the "Company"), refers to the period from 01.01.2025 to 30.06.2025. The Report was prepared according to and complies with the relevant provisions of Law 4548/2018 as in force, Article 5(6) of 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.

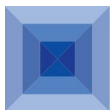
FINANCIAL POSITION OF THE COMPANY

Investment portfolio

As at 30.06.2025, the Company's investment portfolio consisted of sixty-one (61) properties with a total fair value of €679,022 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 € 679,022 thousand includes the following:

- The fair value of the investments in sixty (60) properties, as calculated by independent certified valuers on 30.06.2025, amounted to €638,716 thousand and includes the following:
 - the fair value of the property the Company acquired through finance lease, amounting to € 3,728 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 at 30.06.2025, the value of this property in the Company's books amounts to € 2,286 thousand).
 - the value of the right to use of the properties leased on a long-term basis by the Company, amounting to € 20,965 thousand and € 147 thousand, as reflected in the Investment Statement as at 30.06.2025. 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 € 12,021 thousand and € 606 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 € 30,319 thousand as at 30.06.2025 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 30.06.2025 amounts to € 142,639 thousand. The Company's share (50%) in the fair value of this property (amounting to € 71,320 thousand) is not recorded in the Company's books under investment properties, but under participation 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 € 9,987 thousand as at 30.06.2025 (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 30.06.2025 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 Articles 40 to 60 of Law 5193/2025, as in force.

Participations in joint ventures

As at 30.06.2025, 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.. 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 30.06.2025, the Company's cash and cash equivalents amounted to € 57,316 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 € 206,943 thousand. As regards its borrowings of a total amount of € 192,823 thousand, an amount of € 74,053 thousand relates to bank borrowings and an amount of € 118,770 thousand relates to the accounting balance of the Company's above-mentioned Green Bond. Other liabilities, totalling € 14,120 thousand, mainly correspond to the liabilities (short-term and long-term) arising from the Company's finance lease and long-term leases.

Rental income

The Company's rental income for the period from 01.01.2025 to 30.06.2025 amounted to € 17,661 thousand compared to € 15,893 thousand for the period ended 30.06.2024, representing an increase of € 1,768 thousand (11% 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.

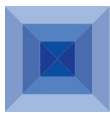
Operating results

The Company's operating result as at 30.06.2025 amounted to a profit of € 23,960 thousand (first semester 2024: € 21,878 thousand) and includes a significant fair value revaluation gain on investment properties of € 13,244 thousand (first semester 2024: €12,757 thousand). Earnings before interest, taxes, depreciation, amortisation and fair value adjustments (a-EBITDA) for first half of 2025 amounted to €11,033 thousand, compared to €9,400 thousand in the semester of 2024, representing an increase of €1,634 thousand (17% increase) and highlighting the significant improvement in the Company's overall profitability.

Financial income & expenses

The Company's financial expenses, as at 30.06.2025, amounted to € 1,056 thousand (first semester 2024: € 2,979 thousand) and relate mainly to credit interest € 402 thousand and interest on term deposits € 654 thousand.

The Company's financial expenses, as at 30.06.2025, amounted to € 3,225 thousand (first semester 2024: €4,558 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 € 2,469 thousand in the semester 2025. (first semester 2024: €3,722 thousand).

**Taxation**

The Company's taxes, as at 30.06.2025, amounted to € 1,335 thousand (first semester 2024: € 1,857 thousand), reduced compared to prior years, due to the gradual reduction of interest rates.

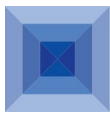
Profit for the year

The Company's profit after tax for the period 01.01.2025 to 30.06.2025 amounts to € 19,711 thousand (first semester 2024: €21,881 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 € 12,499 thousand (first semester 2024: €16,195 thousand).

Key Indicators

The Company's performance is assessed through the following indicators, which are widely used in the field in which it operates:

	30/06/2025	31/12/2024
Current ratio (i) / (ii)	2.38x	3.08x
Current assets (i)	62,457,328	80,176,916
Current liabilities (ii)	26,263,152	26,005,032
Gearing ratio (i) / (ii)	27.3%	28.2%
Total borrowings (incl. finance leases) (i)	206,943,140	210,230,147
Total assets (ii)	758,675,658	746,230,395
Loan-to-value (LTV) (i) / (ii)	29.1%	31.0%
Outstanding loan principal (incl. finance leases of owner-occupied property) (i)	197,289,297	200,649,578
Total investments * (ii)	679,021,922	648,297,792
Net LTV (i) / (ii)	20.4%	19.5%
Outstanding loan principal (incl. finance leases of owner-occupied property)	197,289,297	200,649,578
Less: Cash and cash equivalents and restricted deposits	-57,316,043	-72,788,823
Less: Restricted cash	-1,734,178	-1,716,978
Net Borrowings (i)	138,239,076	126,143,777
Total investments * (ii)	679,021,922	648,297,792
Net asset per share (NAV) (i) / (ii)	4.22	4.11
NAV (i)	533,195,169	519,098,806
Total shares * (ii)	126,431,958	126,431,958

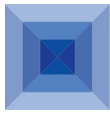


* The Total investments consist of:

	30/06/2025	31/12/2024
Investment properties	638,716,290	607,649,312
Participation in joint ventures	30,318,561	31,062,973
Loan to joint ventures (incl. accrued interest)	9,987,071	9,585,507
Total	679,021,922	648,297,792

	30/06/2025	30/06/2024
Funds from operations		
Profit / (Loss) after tax	19,711	21,881
Plus: Depreciation of tangible assets	154	144
Plus / (Less): Share of (profit) / loss from participations in joint ventures	744	(3,438)
Plus / (Less): Loss / (Profit) from investment property fair value adjustment	(13,244)	(12,757)
Plus / (Less): Loss / (Profit) from sale of investment properties	(0)	(6)
Plus / (Less): Financial income ¹	-	(1,245)
Plus / (Less): Net (gains)/losses from amendments to loan agreements	162	(1,628)
Less: Interest capitalisation	(660)	(384)
Plus / (Less): Net impairment loss on financial assets	117	-
Plus: Net loss on derecognition of financial assets measured at amortised cost	89	-
Plus / (Less): Adjustments for non-cash and non-recurring items	(93)	607
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)	6,980	3,175
Adjusted EBITDA	30/06/2025	30/06/2024
Profit / (loss) before tax	21,046	23,738
	(13,244)	(12,757)
Plus / (Less): Loss / (Profit) from investment property fair value adjustment		
Plus: Depreciation	154	144
Less: Financial income	(1,056)	(2,979)
Plus: Financial expenses	3,225	4,558
Plus / (Less): Share of loss / (profit) from participations in joint ventures	744	(3,438)
Plus / (Less): Non-recurring (income) / expenses	(43)	134
Plus / (Less): Net impairment loss on financial assets	117	-
Plus: Net loss on derecognition of financial assets measured at amortised cost	89	-
EBITDA excluding the effect of fair value revaluation of investment properties and excluding provisions for impairment of receivables (in € thousands)	11,033	9,400

¹ From financial year 2024, the company includes interest income from time deposits in the calculation of funds from operations based on the usual practices of the sector in which it operates. This amount for financial year ended 30 June 2025 amounted to €654 thousand (30 June 2024: €861 thousand).

***Important events during the closing period******Real estate portfolio***

During the closing period, the Company bought two (2) properties as follows:

- On 04.02.2025 the Company acquired an undeveloped plot of 201,33 sq.m. in Maroussi. The value of the transaction amounted to €189 thousand including transaction costs.
- On 30.04.2025 the Company acquired a plot of 241,67 sq.m. in Maroussi. The value of the transaction amounted to €224 thousand including transaction costs.

Those properties are adjacent to an existing property, where Noval Property 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.

Those purchases were financed by Noval Property's Equity and are 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:

- property at 16 Chimarras & Amaroussiou-Chalandriou Streets, in the Municipality of Maroussi: the construction works for the development (as an extension of an existing building) of a modern bioclimatic office building with four basements, with a total construction area of approximately 21,000 sq.m. and with expected LEED Gold certification were completed.
- property at 40-42 Ardittou Street, in Mets: construction works have been completed for the development of a four-storey property with two basements, with a total building area of approximately 4,000 sqm, with office and residential uses, and anticipated LEED Gold certification. Until 30.06.2025, the Company has let approximately 41% of the use of the property.
- property at 10-12 Chimarras Street & Amaroussiou-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.
- office building at 199 Kifissias Avenue, Maroussi: work is underway as part of Phase B reconstruction of the existing five-storey office building with two basements, with a total construction area of approximately 7,000 sq.m., and anticipated LEED Gold, Net Zero Carbon and Fitwel certification.

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 2024

The Ordinary General Meeting of Noval Property's shareholders, held on 27.05.2025, approved the distribution of a dividend of €0.043 per share for financial year 2024. This dividend, for a total amount of € 5,436,574.19 has been paid with commencement payment date as of 11 June 2025.

Participations 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 up to 30.06.2025 inclusive, amounts to € 55.92 million.

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

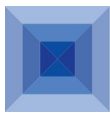
Pursuant to resolution of the Board of Directors of the Company dated 04.06.2024, the conversion of part of the bonds of the common and conditional mandatory convertible bond loan into shares of the Company ("CBL"), issued by the Company on 05.10.2023 for a nominal amount of up to € 10.5 million, was 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 01.01.2025 – 30.06.2025, 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.



Specifically, Noval Property:

- serviced its existing borrowings in accordance with the contractual provisions;

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 fourth Sustainability Report

In July 2025, the Company published the fourth Sustainability Report for 2024.

The Report sets out Noval Property's actions and performance as part of the United Nations Sustainable Development Goals (UN SDGs) and is based on the Global Reporting Initiative Standards (GRI Standards 2021), the Sustainability Best Practices of the European Public Real Estate Association (EPRA sBPR), and the Athens Stock Exchange ESG Reporting Guide. 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 Governance (ESG), during the reporting period, compared against the respective performance of previous years. At the same time, the Company's future objectives and commitments are presented, highlighting its commitment to targeted investments and the integration of sustainable development as a key pillar of its strategy, decision-making and operations.

The Report is available on the Company's website: https://noval-property.com/wp-content/uploads/2025/08/Noval_SR_REPORT_2024_interactive.pdf

Use of Funds Raised from the Green Bond

During the closing financial year, the Company used an amount of € 13.37 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 30.06.2025", which is included in this Interim Condensed Individual and Economic Interest Financial Reporting).

Macroeconomic Developments

In the period ended 30 June 2025, despite the volatile international environment of volatility and geopolitical uncertainty, the Greek economy maintained a steady growth path.

According to the most recent data from the Bank of Greece and the OECD, Greece's real GDP grew by 2.2% in the first quarter of 2025, compared to the corresponding quarter of 2024. This rise is attributed to household consumption and fixed capital investment. The Bank of Greece forecasts annual real GDP growth to reach 2.3% in 2025, while it expects a slowdown to 2.0% in 2026, with a



marginal acceleration to 2.1% in 2027.

The ECB continued to cut key interest rates by 25 basis points in June 2025, aiming to boost liquidity and reduce borrowing costs. In the first half of 2025, corresponding reductions of 25 basis points in March and April preceded, further strengthening the Bank's accommodative monetary policy. It should be reminded that, by December 2024, it made four consecutive reductions of the reference deposit rates by 100 basis points.

Recent economic sentiment indicators and fiscal projections show improving trends. Based on the data of the Ministry of Finance and the European Commission's estimates, the primary surplus is expected to be further strengthened, while the public debt as a percentage of GDP is projected to decline – a development that contributes to maintaining confidence in long-term fiscal stability.

Overall, the first half of 2025 highlights the ability of the Greek economy to withstand international challenges and adapt to the volatile conditions of global markets, while maintaining a steady positive pace.

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:

- Office building at 199 Kifissias Avenue, Maroussi: construction work is underway for the development of the property. In addition, on 31 July 2025 the Company secured a lease agreement for 34% of the leasable area of the building
- 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

The construction works for the development (as an extension of an existing building) of a modern bioclimatic office building with four basements, with a total construction area of approximately 21,000 sq.m. and with expected LEED Gold certification, were completed at the property at 16B Cheimarras & Amarousiou-Chalandriou Streets, in the Municipality of Maroussi. The property is fully let as of 1 July 2025 and 16% of its leasable area will be used by the Company, while the remainder is let to Viohalco S.A. companies. At the same time, the Company has submitted a request to the competent authorities for the establishment of a branch office at that address, which has already received partial approval and is awaiting the completion of the procedure.

Use of Funds Raised from the Green Bond

As of 01.07.2025 and up to the date hereof, the Company had proceeded to the use of an additional amount of € 2.2 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.

Branches

As at 30.06.2025 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)

In July 2025, the Company also received a permit for the following branch:

- 3) Office building at 16B Chimarras & Amarousiou Chalandriou Streets (Administration Offices)

Own shares

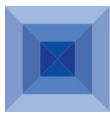
The Company has not acquired any treasury shares until 30.06.2025. However, in accordance with the resolution of the Ordinary General Meeting of 27.05.2025, the Company approved a programme for the acquisition of treasury shares, in accordance with Article 49 of Law 4548/2018, and authorised the Board of Directors for its implementation. The programme concerns the purchase of treasury shares up to 0.3164% of the paid-up Share Capital (i.e. up to 400,000 shares = $126,431,958 \times 0.3164\%$), within the 24-month period prescribed by law. The minimum price was set at €1.00, while the maximum purchase price was set at €6.00 per share. The purpose of the programme may be the reduction of the Share Capital, distribution to the staff or any other use specified by law.

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

At the beginning of 2025, the Greek real estate market attracted investment interest and demand for all uses, particularly for residential and hospitality



In the second half of 2024², the investment activity of domestic REICs focused on the acquisition and development of hotels and hospitality facilities, while significant funds were invested in commercial warehouses and retail assets. Development projects emphasise sustainability and energy efficiency, with the aim of achieving both higher returns for investors and lower operating costs for end-users. Properties with bioclimatic design and modern infrastructure are better able to meet modern energy and health requirements.

In the housing market in the first quarter of 2025, the increase in apartment prices for the whole country continued, with the annual growth rate declining slightly compared to the previous quarter (Q4 2024). The nominal prices of apartments in the first quarter of 2025³ were up by 6.8% compared to the previous quarter of 2024 (10.9%), marking a significant slowdown on an annual basis. The construction activity for residential buildings in the first two months of 2025 recorded negative annual rates of change at the national level in terms of construction volume (-49.7%) and number of permits (-50.8%). Similarly for Attica the reductions were significantly larger (-59.2% and -57.5%). In Q1 2025, residential investment fell marginally by 0.3% on a yearly basis and remains at a low level of GDP (2.1%). Despite the challenges of high interest rates, inflationary pressures and high construction costs (3.5% growth year-on-year), leading to an increase in the "Build to Rent" trend, demand remains strong, mainly due to investment interest from abroad, the Golden Visa programme (in the first 4 months of 2025, Golden Visa applications amounted to 3,506 compared to 2,659 in 2024) and the activation of the "My House II" Programme (it contributed to increased mortgage loan demand in Q1 2025), with significant growth recorded in the South Suburbs of Athens, especially in the luxury segment of the sector.

In the second half of 2024, prices of high-specification office space increased by 4.3% compared to the previous six months, with Athens recording a 6.3% increase. Office yields ranged between 5.7% and 6.5%, with rents reaching up to €35/sqm⁴. Demand is boosted by ESG criteria and the renovation of old properties to modern environmental standards. Newly built spaces have almost zero availability, while in the Northern Suburbs there is an increased stock (vacancy rate of 4.7% in Kifisias Avenue and 5.2% in the centre). For 2025, strong demand pressures are expected in central locations and Maroussi.

The store market has almost recovered after the pandemic and the rise of e-commerce with prices for high-specification stores continuing to rise. Rents also strengthened by with yields of 5%-5.5%. Demand is mainly boosted by quality shopping parks, while the shopping centre sector remains limited in size and development compared to other European countries. 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%.

The logistics sector is a key pillar of the Greek economy, boosted by the development of e-commerce. The domestic market continues to offer higher yields compared to mature European markets, although there is a trend towards convergence. Attica accounts for 60%-70% of the total surface area, with newly built LEED/BREEAM certified warehouses leased at €5.50-€6/sqm and yields below 7%. Pre-leasing dominates due to the limited availability of modern spaces. Despite the positive outlook

² Commercial Real Estate Market Research (Bank of Greece)– Second Half 2024, April 2025.

³ Bank of Greece (BoG) Monetary Report, June 2025

⁴ S1 2025 ATHENS MARKET INSIGHT REPORT-Danos



for 2025, obstacles such as land scarcity, high costs and ESG requirements remain critical issues.

In 2025, the Athens hotel market is showing signs of stabilisation after years of strong growth. Occupancy rates range between 75% and 76%, with the average room rate reaching € 176 (and € 208 in July). Short-term rentals continue to increase their share, putting pressure on hotel occupancy rates. Despite the geopolitical and economic uncertainties, Athens hotels continue to perform well.

The outlook for the Greek real estate market in the first semester of 2025 remains positive, albeit slightly more subdued. The main uncertainties relate to the ever-increasing geopolitical instability, high construction costs, international political-economic developments, labour shortages and low household purchasing power.

The Company continues to exploit targeted investment opportunities with a focus on the Greek real estate market, applying strategies that go beyond conventional growth and aim to create long-term value.

In an environment characterised by uncertainty and rapid changes, the Company demonstrates flexibility by adjusting its investment plan and portfolio management in a timely manner. A key pillar of its strategy remains diversification – in terms of property type, geographical location, use, and quality – as well as the selection of strong and reliable tenants.

These options strengthen the Company's resilience and ability to successfully meet future challenges, while firmly maintaining the foundations for sustainable growth.

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 above 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 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 reputation¹, as well as accounting risk².
- **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 at 30.06.2025, 70% of the

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.).



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. Specifically, 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 30.06.2025, is estimated at 96.6% 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 0.85% 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 15.8% 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. Specifically, as at 30.06.2025, there was an available credit line of € 12 million from a Greek systemic bank, maturing on 31.10.2025.

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 recognised environmental criteria and sustainable development.

The Company's investment strategy includes not only third party properties that may be claimed on the market by its competitors, but also a significant number of properties in its portfolio which offer prospects for optimal 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 closing year 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) Service concession 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.

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.

In detail, the transactions with the parent company, transactions and balances with related parties, as well as the remuneration of members of the Board of Directors and executives as at 30.06.2025 are presented in Note 22 of the Interim Condensed Individual and Economic Interest Financial Reporting.

Athens, 16 September 2025

The Chairman of the BoD The Vice-Chairman of the BoD &

CEO

Meletios Fikioris

ID Card No AK 511386

Michail Panagis

ID Card No AH 064586

REPORT OF THE INDEPENDENT AUDITOR

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

To the Board of directors of “Noval Property Real Estate Investment Company”

Introduction

We have reviewed the accompanying statement of financial position of Noval Property Real Estate Investment Company (the “Company”), as of 30 June 2025 and the related statements of comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed individual and economic interest financial information and which form an integral part of the six-month financial report as required by Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on other legal and regulatory requirements

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



Athens, 16 September 2025

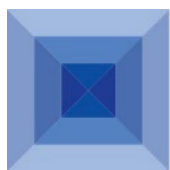
The Certified Auditor



PricewaterhouseCoopers S.A.
Certified Auditors
270 Kifisias Avenue,
152 32, Halandri
Riris
SOEL Reg. No. 113
No. 65601

Andreas

SOEL Reg.



NOVAL PROPERTY

Interim Condensed Individual and Economic Interest

Financial Reporting

in accordance with International Financial Reporting Standards (IFRS)

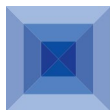
for the period from 1 January to 30 June 2025



INDIVIDUAL AND FINANCIAL INTEREST STATEMENT OF FINANCIAL POSITION

	Note	30/06/2025	31/12/2024
Assets			
Investment property	8	647,615,725	616,702,637
Property, plant and equipment		1,089,037	799,202
Right-of-use assets	9	2,701,631	2,772,816
Intangible assets		132,043	145,440
Participations in joint ventures	10	30,318,561	31,062,973
Long-term receivables from loans in joint ventures	10	9,585,507	9,585,507
Derivatives	11	996,398	1,094,089
Other receivables	12	3,779,428	3,890,815
Non-current assets		696,218,330	666,053,479
Trade and other receivables	12	4,455,944	7,024,118
Short-term receivables from loans in joint ventures	10	401,564	-
Derivatives	11	283,777	363,975
Cash and cash equivalents	13	57,316,043	72,788,823
Current assets		62,457,328	80,176,916
Total assets		758,675,658	746,230,395
Equity			
Share capital	14	316,079,895	316,079,895
Share premium	14	6,642,545	6,642,545
Reserves	14	896,779	1,074,667
Retained earnings		209,575,950	195,301,699
Equity and reserves attributable to shareholders		533,195,169	519,098,806
Liabilities			
Borrowings	15	182,482,421	184,419,634
Lease liabilities	15	13,664,119	13,870,985
Post-employment benefit obligations		90,244	77,630
Other long-term liabilities	16	2,980,553	2,758,308
Long-term liabilities		199,217,337	201,126,557
Borrowings	15	10,340,723	11,505,926
Trade and other payables	16	14,121,791	12,340,050
Current tax liabilities		1,344,761	1,725,454
Lease liabilities	15	455,877	433,602
Short-term liabilities		26,263,152	26,005,032
Total liabilities		225,480,489	227,131,589
Total equity and liabilities		758,675,658	746,230,395

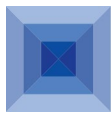
The notes on pages 34 to 61 are an integral part of the interim condensed individual and economic interest financial reporting.



INDIVIDUAL AND FINANCIAL INTEREST STATEMENT OF COMPREHENSIVE INCOME

	Note	1/1 - 30/06/2025	1/1 - 30/06/2024
Rental income from investment property	17	17,661,472	15,893,238
Gain / (loss) from fair value adjustment on investment property	8	13,243,837	12,757,181
Direct costs related to investment property	18	(1,231,115)	(1,175,965)
Tax and duties related to investment property	18	(2,445,517)	(2,214,246)
Personnel expenses		(1,787,020)	(2,148,596)
Other operating expenses		(1,169,945)	(1,140,316)
Net impairment loss on financial assets		(116,939)	-
Gains / (losses) on derecognition of financial assets measured at amortised cost		(89,485)	-
Gains / (Losses) on sale of assets		81	6,045
Depreciation of tangible assets		(153,854)	(144,334)
Other income		48,498	45,482
Operating profit		23,960,013	21,878,489
Financial income	19	1,056,053	2,979,276
Financial expenses	19	(3,225,460)	(4,557,666)
Net financial result		(2,169,407)	(1,578,390)
Share of profit / (loss) from participation in joint ventures		(744,412)	3,437,914
Profit / (loss) before tax		21,046,194	23,738,013
Taxation		(1,335,369)	(1,856,806)
Profit/ (Loss) after tax		19,710,825	21,881,207
Basic and adjusted earnings per share	20	0.16	0.20
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		38,283	446,004
(Gains) / Losses from valuation of derivatives for hedging - transfer to profit or loss		(216,171)	(348,565)
Total		(177,888)	97,439
Other comprehensive income for the period		(177,888)	97,439
Total comprehensive income for the period		19,532,937	21,978,646

The notes on pages 34 to 61 are an integral part of the interim condensed individual and economic interest financial reporting.



INDIVIDUAL AND FINANCIAL INTEREST STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Share Premium	Other Reserves	Retained Earnings / (Losses)	Total Equity
Balance as at 1 January 2024		268,667,910	5,956,059	1,587,899	151,177,942	427,389,809
Net profit for the year		-		-	21,881,207	21,881,207
Other comprehensive income		-		97,439	-	97,439
Total comprehensive operating income 2024		268,667,910	5,956,059	1,685,338	173,059,149	449,368,456
Transactions with shareholders						
Share capital increase		43,470,062	4,868,647	-	-	48,338,709
Share capital issue expenses			(4,543,656)			(4,543,656)
Dividends		-	-	-	(3,158,134)	(3,158,134)
Conversion of a bond loan		3,941,923	441,494	-	-	4,383,417
Total transactions with shareholders		47,411,985	766,485	-	(3,158,134)	45,020,336
Balance as at 30 June 2024		316,079,895	6,722,544	1,685,338	169,901,015	494,388,792
Balance as at 1 January 2025		316,079,895	6,642,545	1,074,667	195,301,699	519,098,806
Profit for the period		-		-	19,710,825	19,710,825
Other comprehensive income		-		(177,888)	-	(177,888)
Total comprehensive operating income 2025		316,079,895	6,642,545	896,779	215,012,524	538,631,743
Transactions with shareholders						
Dividends	23	-	-	-	(5,436,574)	(5,436,574)
Total transactions with shareholders		-	-	-	(5,436,574)	(5,436,574)
Balance as at 30 June 2025		316,079,895	6,642,545	896,779	209,575,950	533,195,169

The notes on pages 34 to 61 are an integral part of the interim condensed individual and economic interest financial reporting.



INDIVIDUAL AND FINANCIAL INTEREST STATEMENT OF CASH FLOWS

	Note	1/1 - 30/06/2025	1/1 - 30/06/2024
Operating activities			
Profit/ (Loss) after tax		19,710,825	21,881,207
Tax		1,335,369	1,856,806
Depreciation		153,854	144,334
Loss / (Profit) from investment property fair value adjustment	8	(13,243,837)	(12,757,181)
Financial income	19	(1,056,053)	(2,979,276)
Financial expenses	19	3,225,460	4,557,666
(Gain) / Loss from sale of property, plant and equipment		(81)	148
Loss / (Profit) from sale of investment properties		-	(6,193)
Share of (profit) / loss from participation in joint ventures	10	744,412	(3,437,914)
(Gains) / losses from foreign exchange valuation differences		373	-
Other provisions		12,614	-
(Gains) / losses on derecognition of financial assets measured at amortised cost		89,485	-
Net impairment loss on financial assets		116,939	-
		11,089,360	9,259,597
(Increase)/ Decrease in trade and other receivables		2,239,137	1,311,326
Increase/ (Decrease) in trade and other payables		1,978,797	5,492,961
Increase / (Decrease) in post-employment benefit obligations		12,614	-
		4,230,548	6,804,287
Interest paid		(3,715,656)	(4,319,633)
Taxes paid		(1,716,061)	(1,658,129)
Net cash flow from operating activities		9,888,191	10,086,122
Investment activities			
Purchases of property, plant and equipment		(99,310)	(23,732)
Purchases / improvements of investment property	8	(17,008,793)	(12,619,312)
Proceeds from sale of property, plant and equipment		81	40
Proceeds from sale of investment properties		-	79,500
Interest received	19	654,489	779,995
Loans to related parties	10	-	(8,775,000)
Net cash flow from investment activities		(16,453,533)	(20,558,509)
Financial activities			
Proceeds from share capital increase	14	-	48,338,709
Share capital issue expenses		-	(4,543,656)
Repayments for lease liabilities	15	(210,265)	(188,173)
Dividends paid to shareholders	23	(5,436,574)	(3,158,134)
Repayments of borrowings	15	(3,260,599)	(8,688,416)
Net cash flow from financing activities		(8,907,438)	31,760,330
Net increase in cash and cash equivalents		(15,472,780)	21,287,943
Movement in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period	13	72,788,823	74,578,151
Net increase in cash and cash equivalents		(15,472,780)	21,287,943
Cash and cash equivalents at the end of the period	13	57,316,043	95,866,094

The notes on pages 34 to 61 are an integral part of the interim condensed individual and economic interest financial reporting.

**NOTES TO THE INTERIM CONDENSED INDIVIDUAL AND ECONOMIC INTEREST FINANCIAL REPORTING****1. General Information**

Noval Property (the "Company") was established as a REIC under Law 2778/1999 (replaced by Law 5193/2025 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. - TOURIST, REAL ESTATE, 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 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.

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).

This interim condensed individual and economic interest financial reporting was approved by the Board of Directors of the Company on 16 September 2025 and has been posted on the Company's website www.noval-property.com.

2. Preparation framework and accounting policies

2.1 Preparation framework

This interim condensed individual and economic interest financial reporting ("financial reporting") of the Company for the period from 1 January to 30 June 2025 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The financial reporting does not include all the notes required for the preparation of annual financial statements. Therefore, it should be considered in conjunction with the annual financial statements for the year ended 31 December 2024.

The accounting policies adopted in the preparation and presentation of this financial reporting are consistent with those adopted in the preparation and presentation of the annual financial statements for the year ended 31 December 2024 except for the adoption of the accounting policy as set out below.

2.2 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 2025 or later. The impact of the adoption of the new standards, amendments and interpretations set out below is not material to the Company's Interim Condensed Individual and Economic Interest Financial Reporting.

Standards and Interpretations mandatory for the current financial year

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.

Standards and Interpretations mandatory for subsequent periods

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 reconciliation between these measures and the aggregates or subsets specified by IFRSs.
- enhances the requirements for aggregating and separating information to help a company provide useful information.
- 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.

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". None of these are expected to have a significant impact on the Group's consolidated financial statements.

Amendments to IFRS 9 and IFRS 7, "Contracts Referencing Nature-dependent electricity" (applicable for annual periods starting on or after 1 January 2026)

Those amendments apply only to contracts that expose an entity to variability in the underlying quantity of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only for electricity itself (not for electricity certificates). Contracts within the scope include both purchase or sale contracts, whether or not involving physical or virtual delivery of electricity, which depend on physical factors, and financial instruments whose value depends on electricity prices. Amendments:



- provide answers on how to apply the "own use" requirements of IFRS 9 for physical PPAs;
- permit hedge accounting if those contracts are used as hedging instruments;
- add new disclosure requirements to IFRS 7 that help investors understand the impact of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application.

2.3 Going concern

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 €12 million and the share capital increase through a public offering in 2024, in conjunction with the Company's rental income streams which amounted to €17,661 thousand in the closing year. Factors such as geopolitical uncertainty, construction cost pressures and energy costs continue to exist however the Company's operational 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.

Despite the volatile international environment of volatility and geopolitical uncertainty, macroeconomic conditions in Greece were positive and the country remained on a growth path, achieving high returns relative to the Eurozone average. According to available data, the annual economic growth rate of the Greek economy remains positive, while the European Commission (EC) expects real GDP growth in Greece to reach 2.3% in 2025.

Funding costs are on a downward path as the European Central Bank has started a new cycle of interest rate cuts in 2025. The reduction in interest rates also had a positive impact on the tax rate at which the Company is taxed.

Increased geopolitical tensions and restrictions on international trade following the announcement of tariff measures by the US government on 2 April 2025 may lead to inflationary pressures and affect stability and the global economy. 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.

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.

The Interim Condensed Financial Reporting does not include all information relating to the management of financial risks or the disclosures required in the annual Financial Statements and should be considered in conjunction with the published Financial Statements for the year ended 31 December 2024.

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 allows Greek REICs to make loans and provide credit to them in amounts not exceeding 75% of their total assets. Management aims to optimise the Company's funds through sound management of its credit facilities.

The Company calculates the following leverage ratios as at 30.06.2025 and 31.12.2024:

	30/06/2025	31/12/2024
Current ratio (i) / (ii)	2.38x	3.08x
Current assets (i)	62,457,328	80,176,916
Current liabilities (ii)	26,263,152	26,005,032
Gearing ratio (i) / (ii)	27.3%	28.2%
Total borrowings (incl. finance leases) (i)	206,943,140	210,230,147
Total assets (ii)	758,675,658	746,230,397
Loan-to-value (LTV) (i) / (ii)	29.1%	31.0%
Outstanding loan principal (incl. finance leases of owner-occupied property) (i)	197,289,297	200,649,578
Total investments * (ii)	679,021,922	648,297,791
Net LTV (i) / (ii)	20.4%	19.5%
Outstanding loan principal (incl. finance leases of owner-occupied property)	197,289,297	200,649,578
Less: Cash and cash equivalents and restricted deposits	-57,316,043	-72,788,823
Less: Restricted cash	-1,734,178	-1,716,978
Net Borrowings (i)	138,239,076	126,143,777
Total investments * (ii)	679,021,922	648,297,791



Net asset value per share (NAV) (i) / (ii)	4.22	4.11
NAV (i)	533,195,169	519,098,806
Total shares * (ii)	126,431,958	126,431,958

* The Total investments consist of:

	30/06/2025	31/12/2024
Investment properties	638,716,290	607,649,312
Participation in joint ventures	30,318,561	31,062,973
Loan to joint ventures (incl. accrued interest)	9,987,071	9,585,507
Total	679,021,922	648,297,792

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 30 June 2025, the Company owns investment properties measured at fair value (note 8) and classified at Level 3.

As at 30 June 2025, the Company held derivatives with a fair value of € 1,280 thousand, which are presented in current and non-current assets (note 11) and classified at Level 2.

As at 30 June 2025, the carrying value of trade and other receivables, cash and cash equivalents, and trade and other payables 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.



Management's subjective judgements, estimates and assumptions made in the preparation of the Interim Condensed Individual and Economic Interest Financial Reporting are consistent with the accounting policies used in the preparation and presentation of the annual financial statements for the year ended 31 December 2024.

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 30.06.2025, 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

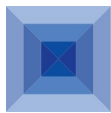
Segment reporting is based on the structure of the information reported to the Company's Board of Directors. The Company has identified five (5) operating segments:

- 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.

During the period reclassification from Other to Offices regarding the office at Chimarras 16B occurred following the completion of the development. The asset is fully leased as of July 2025.

Operating segments

Period ended 30 June 2025	Offices	Retail	Industrial	Hospitality	Other	Total
Rental income from investment property	5,009,555	9,047,847	1,425,492	1,621,119	557,459	17,661,472
Intersegment sales	-	-	-	-	-	-
Total sales	5,009,555	9,047,847	1,425,492	1,621,119	557,459	17,661,472
Direct costs related to investment property	(202,301)	(525,179)	(131,658)	(57,969)	(314,008)	(1,231,115)
Tax and duties related to investment property	(772,494)	(688,057)	(331,076)	(133,389)	(493,249)	(2,418,265)
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA for properties)	4,034,760	7,834,611	962,758	1,429,761	(249,798)	14,012,092



Period ended 30 June 2024	Offices	Retail	Industrial	Hospitality	Other	Total
Rental income from investment property	4,626,116	8,202,441	1,112,662	1,315,106	636,913	15,893,238
Intersegment sales	-	-	-	-	-	-
Total sales	4,626,116	8,202,441	1,112,662	1,315,106	636,913	15,893,238
Direct costs related to investment property	(244,725)	(511,381)	(138,319)	(56,933)	(224,607)	(1,175,965)
Tax and duties related to investment property	(613,253)	(598,549)	(320,398)	(133,670)	(522,933)	(2,188,803)
Gains / (Losses) on sale of assets	6,193					6,193
Other income						-
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA for properties)	3,774,331	7,092,511	653,945	1,124,503	(110,627)	12,534,663

As at 30.06.2025, the rental income of the "Retail" segment includes income of € 2,783 thousand from one tenant, which represents 15.8% of total rental income. The corresponding rate, as at 30.06.2024, was 17.4%.

	Offices	Retail	Industrial	Hospitality	Other	Total
Assets by segment on 30 June 2025						
Investment property	209,300,171	217,042,935	44,339,492	48,383,682	128,549,445	647,615,725
Total assets by segment	209,300,171	217,042,935	44,339,492	48,383,682	128,549,445	647,615,725
Non-allocated assets						111,059,933
Total assets						758,675,658
Assets include:						
Acquisitions/improvements of investment properties	8,960,772	419,448	45,697	-	8,243,334	17,669,251
Non-allocated liabilities						225,480,489

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



Geographical segments

Period ended 30 June 2025	Greece	Bulgaria	Total
Rental income from investment property	17,496,228	165,244	17,661,472
Internal sales between geographical segments	-	-	-
Total sales	17,496,228	165,244	17,661,472
Direct costs related to investment property	(1,070,260)	(160,855)	(1,231,115)
Tax and duties related to investment property	(2,350,781)	(67,484)	(2,418,265)
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA for properties)	14,075,187	(63,095)	14,012,092

Period ended 30 June 2024	Greece	Bulgaria	Total
Rental income from investment property	15,643,862	249,376	15,893,238
Internal sales between geographical segments	-	-	-
Total sales	15,643,862	249,376	15,893,238
Direct costs related to investment property	(1,053,293)	(122,672)	(1,175,965)
Tax and duties related to investment property	(2,168,088)	(20,715)	(2,188,803)
Gains / (Losses) on sale of assets	6,193		6,193
Other income	-	-	-
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA for properties)	12,428,674	105,989	12,534,663

Period ended 30 June 2025	Greece	Bulgaria	Total
Assets by geographical segment on 30 June 2025			
Investment property	640,401,495	7,214,229	647,615,724
Total assets by geographical segment	640,401,495	7,214,229	647,615,724
Non-allocated assets			111,059,933
Total assets			758,675,657
Assets include:			
Acquisitions/improvements of investment properties	17,669,251	4,145	17,669,251
Non-allocated liabilities			225,480,489

Period ended 30 June 2024	Greece	Bulgaria	Total
Assets by geographical segment on 30 June 2024			
Investment property	575,784,772	6,830,654	582,615,426
Total assets by geographical segment	575,784,772	6,830,654	582,615,426
Non-allocated assets			145,600,988
Total assets			728,216,414
Assets include:			
Acquisitions/improvements of investment properties	12,619,312	-	12,619,312
Non-allocated liabilities			233,827,622



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:

	30/06/2025	30/06/2024
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA for properties)	14,012,092	12,534,663
Unallocated operating result	(2,935,638)	(3,269,021)
Non-recurring (income)/expenses	(43,386)	133,900
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA)	11,033,068	9,399,542
Gains/ (Losses) from fair value adjustments on investment property	13,243,837	12,757,181
Net loss from impairment on financial assets	(116,939)	-
Gains / (losses) on derecognition of financial assets measured at amortised cost	(89,485)	
Depreciation	(153,854)	(144,334)
Financial income	1,056,053	2,979,276
Financial expenses	(3,225,460)	(4,557,666)
Share of profit / (loss) from participation in joint ventures	(744,412)	3,437,914
Non-recurring (income)/expenses	43,386	(133,900)
Profit / (loss) before tax	21,046,194	23,738,013

8. Investment property

	30/06/2025	31/12/2024
Opening balance	616,702,637	557,312,240
Acquisition of investment property	411,850	610,255
Subsequent expenditure on investment property	16,596,943	33,203,301
Interest capitalisation	660,458	946,869
Gain / (loss) from fair value adjustment on investment property	13,243,837	24,496,831
Disposals	-	(73,307)
Modifications	-	206,448
Closing balance	647,615,725	616,702,637

As at 30.06.2025, the Company's investment property portfolio comprised sixty (60) properties including, inter alia, office buildings, commercial spaces, 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 4.2.2025 the Company acquired an undeveloped plot of 201,33 sq.m. in Maroussi. The value of the transaction amounted to EUR 188 thousand and was financed by the Company's own funds. 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.

On 30.04.2025 the Company acquired an undeveloped plot of 241,67 sq.m. in Maroussi. The value of the transaction amounted to EUR 221 thousand and was financed by the Company's own funds. 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.

The table below provides information regarding the fair value calculation of the investment properties per geographic area and business segment as at 30 June 2025 and 31 December 2024:



30/06/2025

Country	Use	Fair value	Appraisal method	Discount rate (%)	Exit yield (%)
Greece	Offices	202,085,942	Comparative Method 40% - Income (DCF) 60%, Comparative Method 40% - Income (DCF) 60%, Comparative Method 40% - Income (DCF+Direct) 60%, Comparative Method 40% - Income (Direct Cap) 60%, Comparative Method 40% - Income (Direct Cap+DCF) 60%	7.6% - 8.65%	5.7% - 6.75%
Bulgaria	Offices	7,214,229	Comparative Method 40% - Income (DCF+Direct) 60%, Comparative Method 40% - Income (Direct Cap) 60%, Comparative Method 40% - Income (Direct Cap+DCF) 60%	10.5%	9%
Greece	Retail	217,042,935	Comparative Method 15% - Income (DCF) 85%	9.5% - 11.5%	7.5% - 9%
Greece	Hospitality	48,383,682	Income (DCF) 100%, Comparative Method 20% - Income (DCF) 80%, Comparative Method 30% - Income (DCF) 70%, Comparative Method 40% - Income (DCF) 60%	7.7% - 9.75%	6% - 8.5%
Greece	Industrial buildings	44,339,492	Comparative Method 20% - Income (DCF) 80%, Comparative Method 40% - Income (DCF) 60%	8.7% - 12.5%	6.8% - 11%
Greece	Other	128,549,445	Comparative Method 20% - Income (DCF) 80%, Comparative Method 30% - Income (DCF) 70%, Comparative Method 40% - Income (DCF) 60%, Comparative Method 40% - Income (Direct Cap+DCF) 60%, Comparative Method 50% - Income (DCF) 50%	5.7% - 10.7%	4.5% - 9.25%
		647,615,725			



31/12/2024

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 (DCF) 85%	10.50%	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			

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 € 12,021 thousand (31.12.2024: €12,104 thousand).

The table below provides a breakdown of the Company's investment properties per business segment and geographic area as at 30 June 2025 and 31 December 2024:



30/06/2025							
Country	Greece					Bulgaria	
Sector	Offices	Retail	Hospitality	Industrial	Other	Offices	Total
Level	3	3	3	3	3	3	
Opening balance	154,508,681	209,181,109	48,017,029	43,057,789	155,008,753	6,929,276	616,702,637
Reclassifications	35,277,045	-	-		(35,277,045)	-	-
Acquisition of investment property	-	-	-	-	411,850	-	411,850
Subsequent expenditure on investment property	8,555,715	419,448	-	45,697	7,571,938	4,145	16,596,943
Interest capitalisation	384,203	-	-	-	276,255	-	660,458
Gain / (loss) from fair value adjustment on investment property	3,353,292	7,446,429	366,652	1,239,751	553,756	283,957	13,243,837
Disposals	-	-	-	-	-	-	-
Modifications	-	-	-	-	-	-	-
Closing balance	202,078,936	217,046,986	48,383,681	44,343,237	128,545,506	7,217,379	647,615,725

31/12/2024							
Country	Greece					Bulgaria	
Sector	Offices	Retail	Hospitality	Industrial	Other	Offices	Total
Level	3	3	3	3	3	3	
Opening balance	143,676,362	197,396,632	42,798,229	39,945,099	126,795,667	6,700,251	557,312,240
Acquisition of investment property	-	-	-	-	610,255	-	610,255
Subsequent expenditure on investment property	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)
Modifications	-	206,448	-	-	-	-	206,448
Closing balance	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 30 June 2025, 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 € 25.88 million lower (-4.08%) or € 28.39 million higher (+4.47%), respectively.

If, on 30 June 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 € 23.2 million lower (-4.07%) or € 25.6 million higher (+4.49%), respectively.

If, on 30 June 2025, 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 € 15.24 million lower (-2.40%) or € 17.05 million higher (+2.68%), respectively.



If, on 30 June 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 € 13.9 million lower (-2.44%) or € 17 million higher (+2.97%), respectively.

If, on 30 June 2025, the estimated 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 € 24.09 million higher (+3.79%) or € 24.77 million lower (-3.9%), respectively.

If, on 30 June 2024, the estimated 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 € 19.2 million higher (3.36%) or € 19.2 million lower (-3.36%), respectively.

As at 30 June 2025, the Company had contractual obligations in relation to future acquisition, construction or development of investment properties of approximately € 11.6 million (31.12.2024: € 16.1 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 30.06.2025, the Company's properties (land and buildings) are subject to encumbrances in the total amount of € 127.2 million (31.12.2024: € 127.2 million), which secure part of the Company's long-term debt obligations with a principal balance of € 69.5 million (31.12.2024: € 71.1 million).

The last valuation of the fair value of the Company's investment properties was performed by independent appraisers with a reference date of 30 June 2025, as required by the relevant provisions of Law 5193/2025, 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. Rights-of-use assets

(i) Analysis of right-of-use balance

	30/06/2025	31/12/2024
Rights-of-use assets		
Buildings	2,285,820	2,361,306
Vehicles	415,811	411,510
Total	2,701,631	2,772,816

(ii) Right-of-use changes

	30/06/2025	31/12/2024
Buildings	(39,452)	(48,659)
Vehicles	65,249	256,561
Total	25,796	207,902



(iii) Right-of-use depreciation

	30/06/2025	31/12/2024
Buildings	(36,034)	(72,519)
Vehicles	(60,947)	(113,290)
Total	(96,981)	(185,809)

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

10. 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 30.06.2025, 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 Cheimarras & Amarousiou-Chalandriou Street, in Marousi, covering a total area of 16,119.28 sq.m., on which the development of a modern complex of office and shop buildings is already underway, 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-STORY OFFICE BUILDING COMPLEX WITH THREE UNDERGROUND PARKING SPACES AT 10-12 CHEIMARRAS 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.

	30/06/2025	31/12/2024
Balance as at 1 January	31,062,973	22,502,443
Profit / (Loss) for the period	(744,412)	8,560,530
Balance as at 30 June	30,318,561	31,062,973

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

The period's loss is mainly due to the change in the fair value of THE GRID's property, which has also affected THE GRID's Equity, on the basis of which the Company's holding in this joint venture is calculated.

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:

	30/06/2025	31/12/2024
Loans to joint ventures	9,585,507	9,585,507
Accrued interest on loans to joint ventures	401,564	-
Total	9,987,071	9,585,507

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. The total amount of the phased disbursements of this bond loan, starting from the 1st disbursement on 26.02.2024 up to 30.06.2025 inclusive, amounts to € 55.92 million.

11. Derivative financial instruments and hedge accounting

	30/06/2025	31/12/2024
Cash Flow hedging derivatives		
Non-current assets	996,398	1,094,089
Current assets	283,777	363,975
Total	1,280,175	1,458,064

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 30 June 2025 and 31 December 2024, 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 30 June 2025 and 31 December 2024, respectively, for the remaining term of the derivative.

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

**12. Trade and other receivables**

	Current assets		Non-current Assets	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Rent receivables from investment property	1,582,923	894,994	-	-
Rent receivables from investment related parties	184,012	10,392	-	-
Doubtful customers & debtors	3,060	3,060	-	-
Less: Provisions for impairment	(387,009)	(270,070)	-	-
Other receivables	716,571	178,857	-	-
Guarantees	117,000	105,000	139,486	154,860
Total trade and other financial receivables	2,216,557	922,233	139,486	154,860
Prepaid expenses	844,164	845,096	-	-
Receivables from the Greek State	40,176	3,092,790	-	-
Accrued income	1,336,967	2,007,655	1,905,764	2,018,977
Other receivables from related parties	18,079	156,344	-	-
Restricted cash	-	-	1,734,178	1,716,978
Total other receivables	2,239,387	6,101,885	3,639,942	3,735,955
Total	4,455,944	7,024,118	3,779,428	3,890,815

Movement of provision for impairment

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 1 January 2025	(270,070)
Impairment provisions	(116,939)
Balance as at 30 June 2025	(387,009)

The fair value of trade and other receivables, as at 30.06.2025, are considered to approximate their carrying value.

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

**13. Cash and cash equivalents**

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

	Note	30/06/2025	31/12/2024
Cash and cash equivalents		1,344	2,288
Sight deposits		6,253,179	10,786,535
Term deposits		51,061,520	62,000,000
Total		57,316,043	72,788,823

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 € 3,131 thousand on 30 June 2025 (31.12.2024: €3,487 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 30.06.2025 is considered to approximate their carrying value.

14. Share Capital

The Company's share capital amounts today to € 316,079,895, divided into 126,431,958 common registered voting shares, with a nominal value of € 2.50 each.

The reserves of € 896,778, as at 30.06.2025, relate to:

- A. For an amount of € 316,823 to tax-exempt 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 S.A. € 78,539, and
 - ii. reserves from BET S.A. € 238,284.
- B. By an amount of € 1,169,950, extraordinary reserves and reserves taxed in a special way, which were transferred to the Company as a result of the absorption of METEM S.A.
- Γ. By an amount of € (589,995) the hedging reserve. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. The amounts are then reclassified to the income statement, as appropriate.

**15. Borrowings**

The Company's borrowings are broken down as follows:

	30/06/2025			31/12/2024		
	Short term	Long term	Total	Short term	Long term	Total
<i>Secured</i>						
Bond loans - outstanding capital	3,487,692	66,046,961	69,534,653	3,270,445	67,790,807	71,061,252
Less: unamortised balance of loan costs	(15,412)	(93,763)	(109,175)	(16,795)	(101,375.00)	(118,170)
Less: unamortised balance of gains on amendments to loan agreements	(324,186)	(2,240,367)	(2,564,553)	(324,186)	(2,402,460)	(2,726,646)
Plus: accrued interest on loans	689,939	-	689,939	879,232	-	879,232
Total secured borrowings	3,838,033	63,712,831	67,550,864	3,808,696	65,286,972	69,095,668
<i>Unsecured</i>						
Bank loans - outstanding capital	3,400,000	-	3,400,000	3,400,000	-	3,400,000
Bond loans - outstanding capital	3,286,000	-	3,286,000	4,423,000	597,000	5,020,000
Green bond	-	120,000,000	120,000,000	-	120,000,000	120,000,000
Less: unamortised balance of loan costs	(480,277)	(1,230,411)	(1,710,687)	(476,519)	(1,464,338)	(1,940,857)
Plus: accrued interest on loans	296,966	-	296,966	350,749	-	350,749
Total unsecured borrowings	6,502,690	118,769,589	125,272,279	7,697,230	119,132,662	126,829,892
Total borrowings	10,340,723	182,482,421	192,823,143	11,505,926	184,419,634	195,925,560

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

	30/06/2025	31/12/2024
Between 1 and 2 years	2,754,838	3,261,030
Between 2 and 5 years	134,758,316	133,494,794
More than 5 years	44,969,267	47,663,810
Total	182,482,421	184,419,634

The Company's weighted average cost of borrowing as at 30/06/2025 was 3.03%

As at 30.06.2025, the Company's long-term borrowings 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.

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 current account credit agreement that was used as interim



financing for the Company's capital expenditures.

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 on 30.06.2025.

- Green Bond / Key Issuer Obligations:

- Leverage ratio ≤ 0.60

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

These conditions are fully met on 30.06.2025.

- Secured debt/adjusted assets $\leq 0.50x$

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

These conditions are fully met on 30.06.2025.

- 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.

These conditions are fully met on 30.06.2025.

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 2024	214,633,671	13,663,553	228,297,224
Capital repayments	(11,757,248)	(394,506)	(12,151,754)
Amortisation of borrowing costs	605,182		605,182
Amendments to loan agreements	(2,726,646)		(2,726,646)
Conversion of a bond loan to 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

	Loans	Lease liabilities	Total
Balance as at 1 January 2025	195,925,560	14,304,587	210,230,147
Capital repayments	(3,260,599)	(210,265)	(3,470,864)
Amortisation of borrowing costs	239,165		239,165
New leases		74,825	74,825
Lease terminations		(18,592)	(18,592)
Amendments to the lease terms		(30,559)	(30,559)
Amortisation of amendments to loan agreements	162,093	-	162,093
Interest on debts	3,117,541	309,008	3,426,549
Interest paid	(3,360,616)	(309,008)	(3,669,624)
Balance as at 30 June 2025	192,823,143	14,119,996	206,943,139

16. Trade and other payables

	30/06/2025	31/12/2024
Short-term liabilities		
Trade payables	1,759,036	7,387,770
Insurance	66,176	118,009
Amounts due to related parties	739,926	954,658
Dividends payable	244	23
Other creditors	384,808	353,249
Accrued operating expenses	8,745,340	2,119,211
Deferred revenue	37,989	37,989
Other taxes and duties payable	2,059,267	1,030,640
Security deposits	329,006	338,501
Total	14,121,791	12,340,050

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

Operating expenses accrued include accrued expenses related to construction projects of investment properties underway.



Amounts due to related parties include short-term lease deposits of a total amount of € 217,003 (31.12.2024: €191,815).

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

Long-term liabilities include tenant deposits:

	30/06/2025	31/12/2024
Long-term liabilities		
Security deposits	2,283,175	2,049,257
Amounts due to related parties	697,378	709,051
Total	2,980,553	2,758,308

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

17. 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.

	30/06/2025	30/06/2024
Commercial premises	9,047,847	8,202,441
Offices	5,009,556	4,626,116
Hospitality	1,621,119	1,315,106
Industrial	1,425,492	1,112,662
Other	557,459	636,913
Total	17,661,472	15,893,238

During the closing period, revenues from the leaseback of part of the property on Tsiklitira Street included in the rights of use was € 23 thousand (30.06.2024: €22 thousand).

**18. Direct property operating expenses and taxes and duties related to investment property**

Direct costs related to investment properties include the following:

	30/06/2025	30/06/2024
Insurance	363,074	402,204
Rent	4,471	7,592
Brokerage fees	-	130,435
Promotion and advertising costs	6,576	46,509
Third party fees	457,471	331,147
Foreign currency exchange differences	315	-
Maintenance expenses	56,199	46,088
Shared utility expenses	339,795	204,603
Other expenses	3,214	7,387
Total	1,231,115	1,175,965

Item "Tax and duties related to investment property" includes various taxes and duties related to the Company's properties (such as VAT, municipal taxes, stamp duty), but mainly the Unified Property Tax (ENFIA) of the properties, amounting to approximately € 2.1 million for the year 2025 (2024: € 2 million).

19. Finance costs

	30/06/2025	30/06/2024
Income		
Interest income from sight deposits	401,866	383,656
Interest income from fixed-term deposits	654,187	860,948
Gains from amendments to loan agreements	-	1,734,671
Total Income	1,056,053	2,979,276
Expenses		
Interest expense	2,469,162	3,722,365
Interest expense on bank guarantees	90	90
Other bank commissions	45,942	65,482
Amortisation of borrowing costs	239,165	362,978
Amortisation of amendments to loan agreements	162,093	106,580
Interest expense on lease liabilities	309,008	300,172
Total Expenses	3,225,460	4,557,666
Financial costs (net)	(2,169,407)	(1,578,390)

20. Earnings / (losses) per share



Year ended 30 June	30/06/2025	30/06/2024
Profit attributable to shareholders	19,710,825	21,881,207
Weighted average number of shares	126,431,958	110,176,420
Basic and adjusted earnings per share (denominated in € per share)	0.16	0.20

The total number of shares as at 30.06.2025 and 30.06.2024 amounts to 126,431,958.

21. Contingent liabilities and commitments

Tax liabilities

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

With respect to "NOVAL S.A. - GREEK INDUSTRIAL, TOURIST AND COMMERCIAL COMPANY", the tax authorities have 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 of 30 June 2025, there are capital commitments for the Company, as part of the development of its investment properties, in the amount of € 11.6 million (31.12.2024: € 16.1 million).

Pending litigation

Neither any lawsuit is pending against the Company nor any other contingent liabilities due to commitments on 30 June 2025, which could materially affect its financial position.

22. Transactions and balances with related parties

(i) Other related parties

	30/06/2025	30/06/2024
Rental income	2,076,072	1,988,501
Purchase of services	1,187,622	1,033,907
Purchase of fixed assets	174,570	808,532

	30/06/2025	31/12/2024
Receivables	202,092	166,736
Liabilities	522,922	762,843
Liabilities from rental guarantees	914,381	900,866

(ii) Loans to related parties

	30/06/2025	31/12/2024
--	------------	------------



New loans (shareholder loan to joint venture)	9,585,507	9,585,507
Financial income	401,564	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

	30/06/2025	30/06/2024
Board remunerations, salaries and other short-term employee benefits (including provision for exceptional remuneration and allowances)	792,655	998,225
Total	792,655	998,225

Remuneration of Board members and executives includes remuneration and benefits that have been accounted for up to the date of this report and relate to the period.

23. Dividend distribution

The Ordinary General Meeting held on 27.05.2025 by Noval Property approved the distribution of dividend of EUR 0.043 per share for financial year 2024. This dividend, for a total amount of € 5,436,574 has been paid with a payment date as of 11 June 2025.

24. Events after the reporting period

On 01.09.2025, the Company fully repaid the bond loans with NATIONAL BANK and ALPHA BANK, dated 30.10.2020, with a total outstanding principal amount of €2,106,000 on 30.06. 2025. These loans were transferred to the Company after the merger with METEM S.A.

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 Cheimarras Street & Amaroussiou-Chalandriou, in the Municipality of Maroussi: the property was delivered for use. In July 2025, the Company also received a permit for that branch.
- Office building at 199 Kifissias Avenue, Maroussi: construction work is underway for the development of that property.
- Office complex at 10-12 Cheimarras Street & Amarousiou-Chalandriou, at "Soros" location in Maroussi (THE GRID): construction work is underway for the development of the property.

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 € 13.37 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 interim individual and economic interest financial statements that have a material impact on the financial position of the Company.

Athens, 16 September 2025

The Chairman of the BoD

The Vice-Chairman of
the BoD and Chief
Executive Officer

Chief Financial Officer

The Head of Accounting and
Reporting

Meletios Fikioris

ID Card No AK 511386

Michail Panagis

ID Card No AH 064586

Demetris Panayi

ID Card No AN 0000788409

Maria Tzava

ID Card No X067438

LICENCE 0100979, GRADE A

Report on the Disposal of the Funds raised from the issuance of a Common Bond Loan in the amount of € 120,000,000 for the period from 06.12.2021 to 30.06.2025

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 30.06.2025 as follows:

(Amounts in € million)

S/N	Use of Funds Raised	Funds Raised	Capital Allocated up to 30.06.2025 inclusive	Unallocated capital as at 30.06.2025
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	93.77	4.62
Total		116.2	110.88	5.29
D.2	Plus: Estimated Cost of Issue (including VAT)	3.83	3.83	-
Grand total		120.0	114.71	5.29

- 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 € 80.4 million was allocated until 30.06.2025. According to the Prospectus [(p. 21, under Section D, D.2 (iii))] the remaining amount up to € 5.29 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 30.06.2025, per category of investment/use under D.2. (i), (ii), (iii) and D.2 of the above table refers to the cash disbursement and not to the accounting of the expenditure, as defined in the provisions of resolution no. 25/17.07.2008 of the Board of Directors of the Athens Stock Exchange.

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

Report on the Allocation of Funds Raised from the Share Capital Increase 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 30.06.2025	Balance of Capital to be allocated as at 30.06.2025
Total capital raised	48,338,709	-	48,338,709
Less: 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 30 June 2025 is placed in short-term bank deposits and is included in the financial statements for the year ended 30 June 2025 under "Cash and cash equivalents".