NOVAL PROPERTY REIC

Management Presentation

October 2023

NOVAL PROPERTY

Disclaimer

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Company at a Glance

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Business Overview

- **The 2[nd] largest Greek REIC** [(1)] with **diversified and resilient** portfolio comprising **62 properties** [(2)]
- Footprint across **Greece,** selectively positioned in **Bulgaria**
- **Focus on development of Green Certified buildings (LEED or BREEAM)** according to its sustainability commitments
- Development of its captive portfolio **into single and/or mixed-use projects**
- Strong & **committed shareholder** (Viohalco)
- **Highly experienced management team** with in-depth knowledge of the real estate market

Key Portfolio KPIs[(3)]

€516 mn
GAV [(4)]

344,000
sqm GLA

1.2%
FFO Yield (FY 2022)

97%
Occupancy Rate[(5) (9)]

7.3*[(6)] */ 9.5*[(7)] *years
WAULT [(9)]

7.2%
Rental Yield [(5)]

Key Financials[(3)]

€30 mn [(9)]
Annualized Rental Income

€12.8 mn (FY 2022) **/ €7.5 mn** (H1 2023)
Adj. EBITDA

€387mn
NAV

€4.4 mn (FY 2022)
FFO

40.8%
LTV [(8)]

27.9%
Net LTV

(1) In terms of GAV and Rental Income
(2) Including the asset in Marousi acquired through the JV "THE GRID SA" on a 50% - 50% basis with Brook Lane Capital
(3) As of and for the 6m period 30.06.2023, unless otherwise stated
(4) Gross Asset Value refers to Fair Value of Investment Property & Rights of Use of assets and includes participation 50% in the JV "THE GRID SA" which owns an asset in Marousi.
(5) Referring to income producing assets (assuming part of two assets under development as leased)
(6) Based on the minimum contractual expiration of the leases, excluding break options (including the break options: 5.5 years)
(7) Based on the maximum contractual expiration of the leases, taking into account the tenants' extension rights
(8) Bank Loans (including the Green Bond / Investment Property
(9) Company data

Key Milestones

2008

IKEA Megastore, Athens

2011

River West Shopping Centre, Athens

2015

Mare West Retail Park, Corinth

2016

WYNDHAM GRAND 5* Hotel, Athens

2017

K29 Apartment Hotel, Athens

2018

License to operate as a **REIC** and an internally managed **Alternative Investment Fund (AIF)** from the HCMC

2019

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15.10.2019 Establishment of NOVAL PROPERTY REIC

The Orbit office building, Athens

The Butterfly office building, Athens

2020

Merger of NOVAL PROPERTY with METEM leading to 100% ownership of the River West Shopping Centre and the IKEA Megastore assets

2021

Completion of **RIVER WEST expansion**

- **€120 mn Green Bond Issuance**
- **Acquisition of a prime land plot in Maroussi** through "THE GRID SA"

2022

€21 mn Share Capital Increase through in-kind contribution of assets and legal entities that hold real estate assets

2023

EGM Resolution on ATHEX listing (IPO)

EGM Resolution on EBRD CBL of up to €10.5mn

Portfolio Growth Strategy

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Develop captive pipeline

- NOVAL PROPERTY owns a number of **former industrial properties**, most of which are located within the urban perimeter of Athens and other major cities of Greece
- Captive pipeline **mitigates the issue of the undersupply of the Greek market with modern product and gives NOVAL PROPERTY a competitive edge** in the relatively shallow Greek real estate market

1

Acquire and develop new properties

- NOVAL PROPERTY has scanned the Greek market and has collated and analysed a **pool of suitable investment opportunities**
- Establishment of a **working relationship with real estate investors** active in the Greek market to potentially co-invest/co-develop
- Active **control of the construction process** to efficiently manage all challenges and costs
- **Investment criteria** focus mainly on high-quality and environmentally efficient logistics, retail and office assets, located in Greece and selectively in SEE.

2

Actively asset manage existing portfolio

- **Lease any remaining vacancies** of the core income-producing portfolio
- Further **improve bottom-line** per asset and Company level
- **Expand and develop existing assets** as part of an overall value creation development plan (e.g. expansion of the River West shopping centre)
- **Risk mitigation** through the diversified portfolio and pre-leases as well as low financing cost

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Key Investment Highlights

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1. **2nd largest REIC in Greece** [(1)], holding a diversified and resilient portfolio of modern, high-quality and sustainable assets with long term inflation-adjusted leases and strong tenant mix
2. Positioned to exploit increased demand for high-quality and bioclimatic assets having a **well-defined growth strategy** with a diversified pool of investment and captive development pipeline
3. **Healthy financials along with targeted NAV growth** is the value driver for shareholders
4. **Highly experienced team** with a track record of value appreciation and growth creation
5. **Main shareholder Viohalco,** a Belgium-based holding company of leading metal manufacturers of aluminium, copper, cables, steel and steel pipes products

(1) In terms of GAV and Rental Income

1 Well Diversified Portfolio

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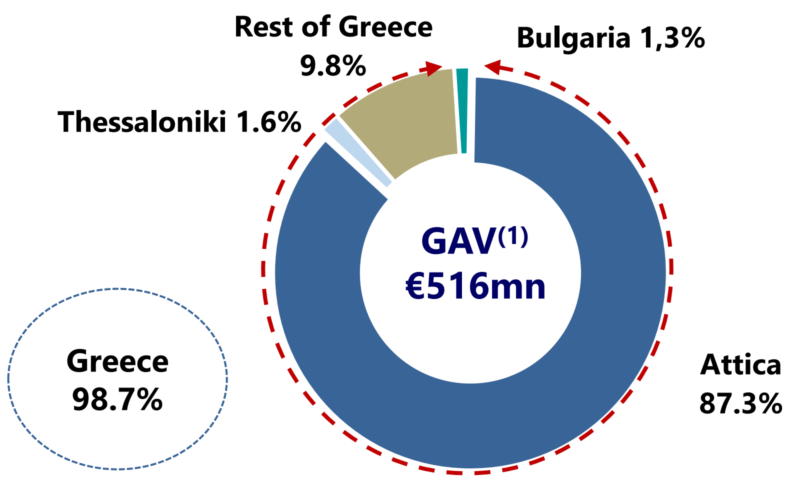
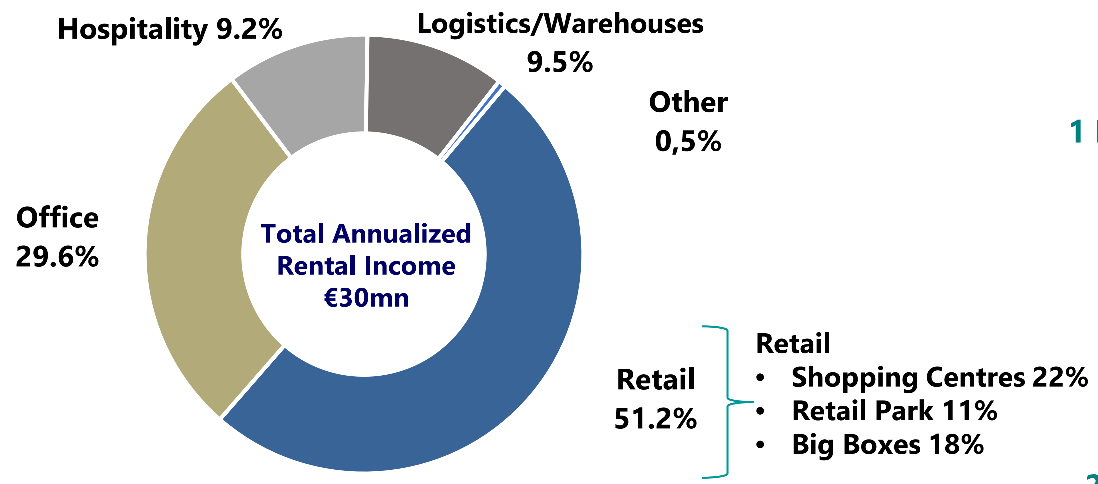
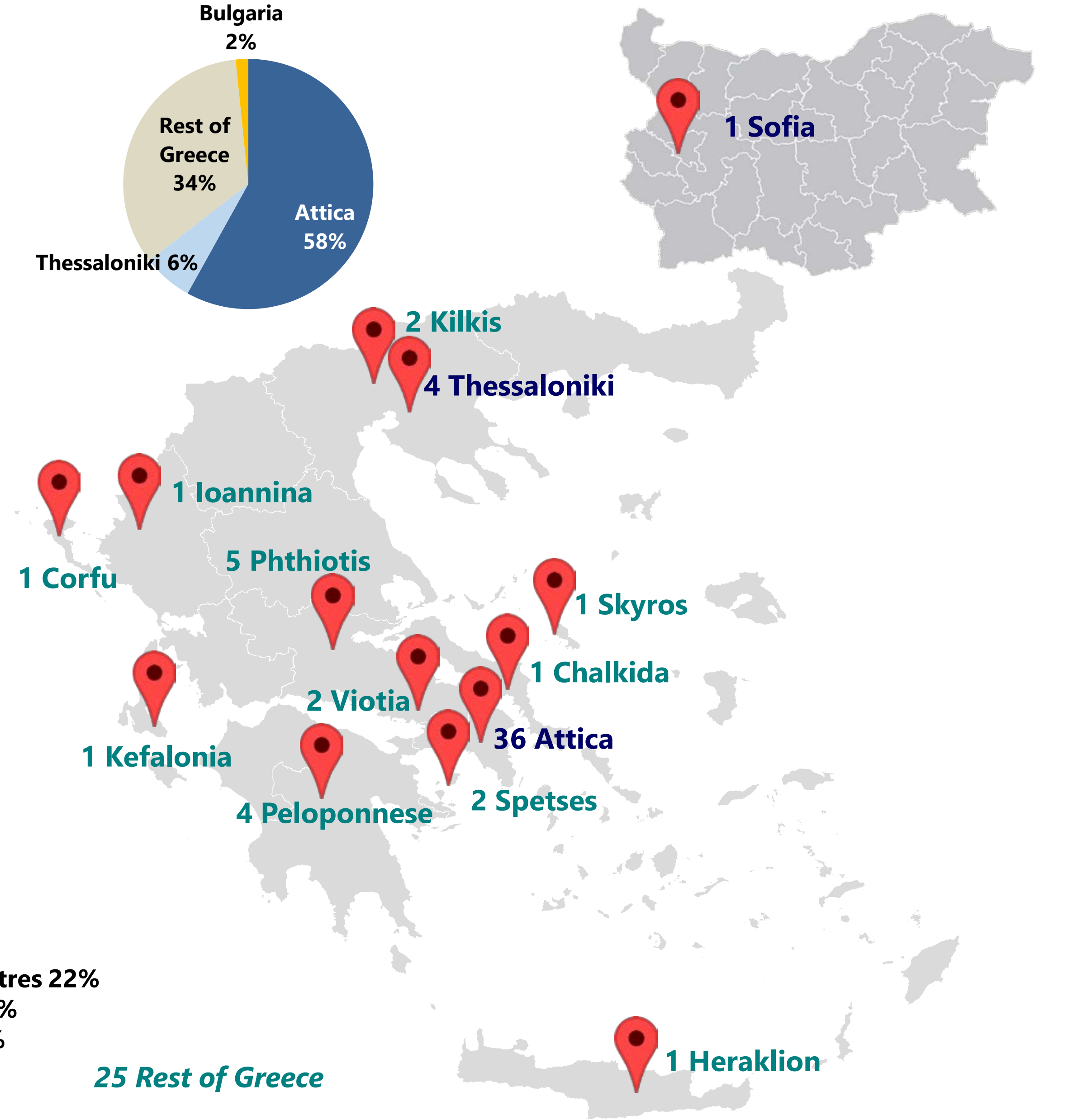
NOVAL PROPERTY's footprint [1]



Portfolio breakdown by Annualized Rental Income [3]



62 Properties[2]



All data as of 30.06.2023

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(2) Including the asset in Marousi acquired through the JV "THE GRID SA" on a 50% - 50% basis with Brook Lane Capital

(3) Company Data

1 Selected Properties

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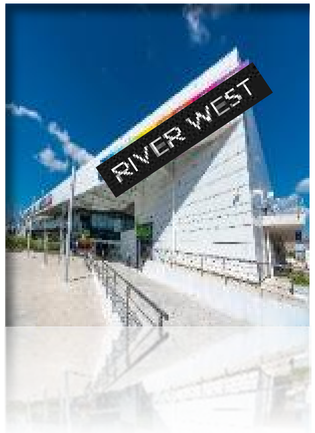
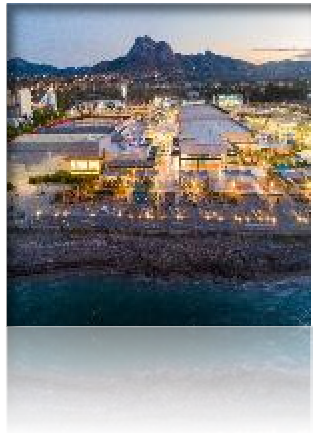
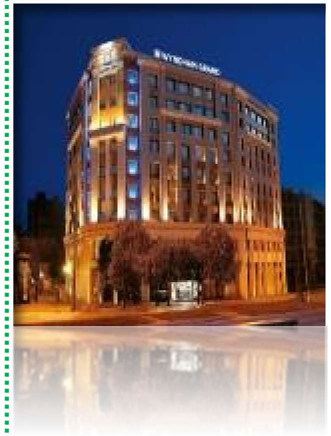
Green Buildings







	River West* Athens	**IKEA** Athens	**Mare West** Corinth	**The Orbit** Athens	**The Butterfly** Athens	**Wyndham Grand Athens 5* (Hotel)**
Green certification			*BREEAM In-Use Commercial V6*	*LEED Platinum WiredScore GOLD*	*LEED Gold WiredScore Silver*	
GAV	€95.3 mn	€52.9 mn	€19.5 mn	€88.3 mn	€12.1 mn	€35.8 mn
GLA	36,615 sqm	25,170 sqm	13,051 sqm	16,675 sqm	2,286 sqm	23,525 sqm
Completion	2021	2008	2015	2019	2019	2016
Tenants	Various	HOUSEMARKET S.A.	Various	Various	Various	Zeus International
Occupancy	91%	100%	97.2%	100%	100%	100%

* River West & River West Open

All data as of 30.06.2023

1 "Green" Portfolio Investments

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Sustainable development

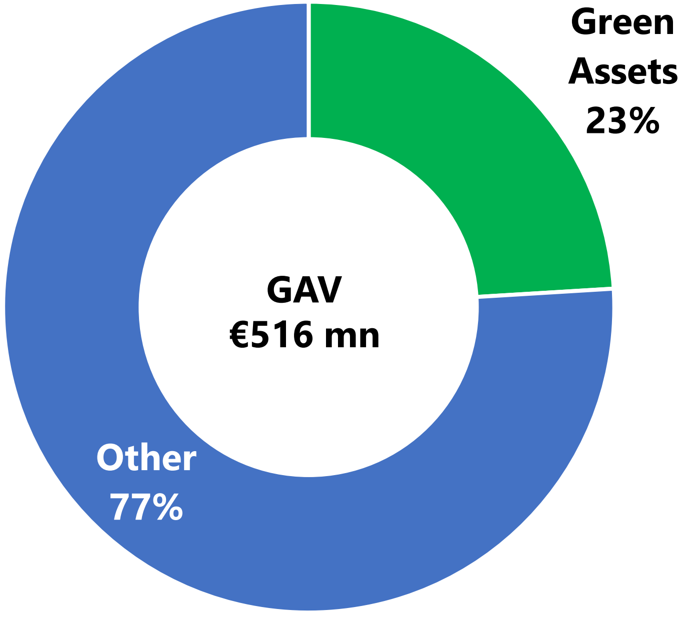
- ✓ Particular emphasis is placed **on environmentally friendly and sustainable development** (LEED-certified buildings, design respecting the adjoining landscape and the local communities needs)
- ✓ **Compliance** with all applicable local and international **environmental laws and regulations**
- ✓ Assessment of buildings' **environmental impact** (ind. inappropriate materials that have an impact on the environment, as well as on employees' health)

Green Portfolio [1]

- ✓ **Asset name:** The Orbit
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Platinum
- ✓ **GAV:** €88.3 mn

- ✓ **Asset name:** The Butterfly
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €12.1 mn

- ✓ **Asset name:** Mare West
- ✓ **Asset Class:** Retail Park
- ✓ **Certification:** BREEAM In-Use
- ✓ **GAV:** €19.5 mn



The Orbit and Butterfly office buildings implement the principles of **bioclimatic design** by incorporating recycled materials, **installing energy saving systems**, creating **green rooftops and walls**, thus ensuring comfortable living conditions with **reduced energy consumption.**

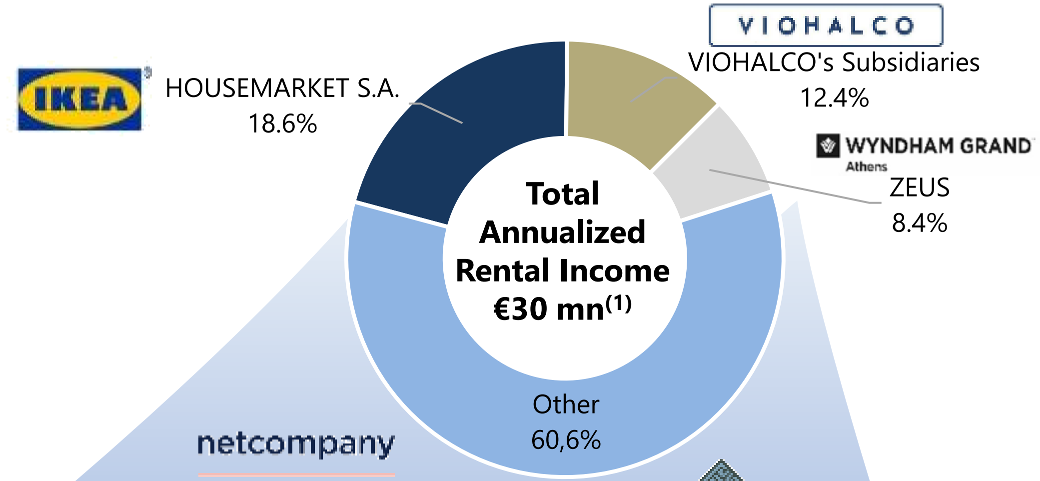
As of 30.06.2023

1 Strong Tenant Mix

Top 3 Tenants (1)

Tenants	Annualized Rental Income (2)	Lease Expiration
IKEA	€5.6 mn	2033
VIOHALCO	€3.7 mn	Various
WYNDHAM GRAND Athens	€2.5 mn	2034
	€11.8 mn	

Tenant Mix



(1) As of 30.06.2023
(2) Company data

2 Investment Pipeline

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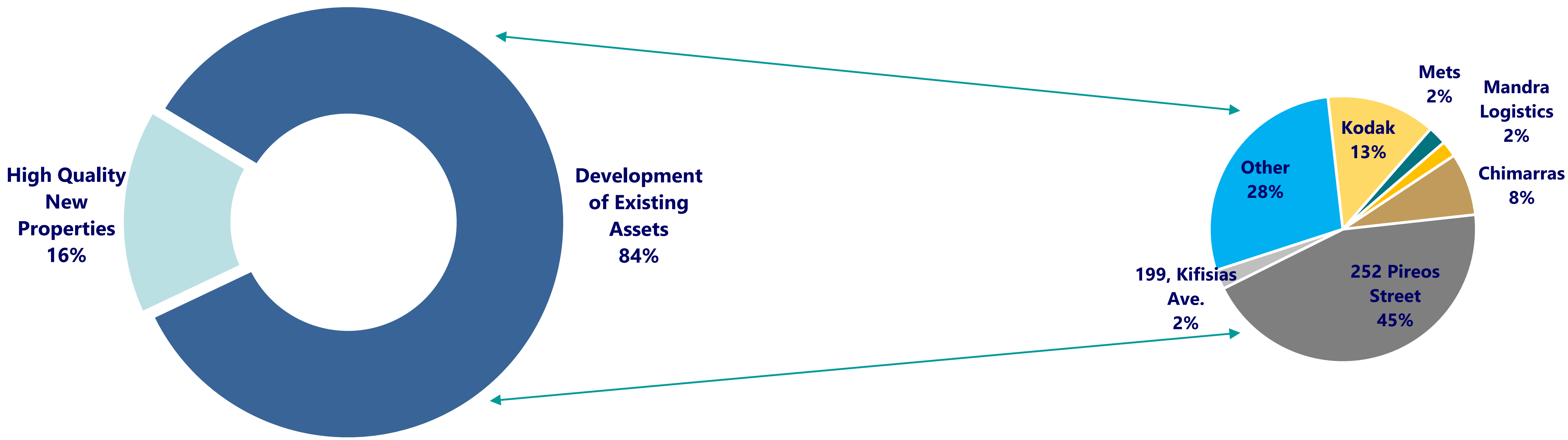
- ✓ NOVAL PROPERTY has designed and is implementing **a strategic investment growth plan**, with **promising prospects** aimed at enhancing and enriching **the balanced mix** of its real estate portfolio
- ✓ **Current investment pipeline amounts to €384mn (2023-2029)**
  - **Asset Class:** 47% Mixed use, 27% Offices, 9% Retail, 16% Logistics and 1% Other
  - **Source of funds:** 21% of the pipeline to be financed through the existing ATHEX listed Green bond, the rest through equity and debt
  - **Current status of investments:**
    - i. **Existing assets:** Already under advanced construction in terms of planning and development
    - ii. **New properties:** Advanced in terms of negotiations



Other Includes Hospitality & Residential

2 Projects in Progress

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	248-252 Pireos str. – Reconstruction of former industrial building Athens	**10-12 Chimarras str., Marousi – Development of a new office campus** Athens	**40-42 Ardittou str., Mets – Reconstruction of building** Athens	**16 Chimarras str., Marousi – Construction of new office building** Athens	**199 Kifisias Ave. Marousi – Reconstruction of existing office building** Athens	**Mandra – Construction of logistics center** Attica
Construction	**Offices, hotel, residences, sports facilities** and **other** (e.g. cultural)	**Office campus** *(through the company "THE GRID S.A."(1))*	**Residential & office building**	Additional, new **office building**	**Office building**	**Logistics center**
GBA	106,000 sqm	61,400 sqm	4,034 sqm	20,769 sqm	6,673 sqm	9,441 sqm
GLA	58,454 sqm	27,302 sqm	2,654 sqm	6,025 sqm	4,184 sqm	9,441 sqm
Expected Certification (2)	LEED Gold Neighborhood, BREEAM Very Good				fitwel	
Expected CAPEX (2)	**c. €171mn**	**c. €51mn**	**c. €8.7mn**	**c. €29.1 mn**	**c. €9.1 mn**	**c. €7.6 mn**
Development Period End (2)	2028 (3)	2025	2024	2024	2024	2023

(1) The company "THE GRID S.A." is owned by NOVAL PROPERTY (50%) and Brook Lane Capital (50%)
(2) Company data as of 30.06.2023
(3) Phase A'

② Investment Pipeline (1/6)

NOVAL PROPERTY

	Description	GBA	Expected Certification
10-12, Chimarras str., Marousi – Development of a new office campus	Construction of **an office campus** *(through the JV "THE GRID S.A.")*	**c. 61,400 sqm**	**LEED Platinum / EU TAXONOMY aligned**

2 Investment Pipeline (2/6)

NOVAL PROPERTY

	Description	GBA	Expected Certification
16, Chimarras str., Marousi – Construction of a new office building	Construction of an additional, new **office building**	**20,769 sqm**	**LEED GOLD / EU TAXONOMY aligned**

Investment Pipeline (3/6)

	Description	GBA	Expected Certification
Ardittou str., Mets – Reconstruction of mixed-use building	Construction of a **residential & office building**	**4,034 sqm**	**LEED GOLD / EU TAXONOMY aligned**

Investment Pipeline (4/6)

	Description	GBA	Expected Certification
Construction of a logistics center	Construction of **sustainable logistics / buildings**	**9,441 sqm**	**LEED GOLD / EU TAXONOMY aligned**

2 Investment Pipeline (5/6)

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	Description	GBA	Expected Certification
199, Kifisias Ave. Marousi – Reconstruction of an existing office building	Renovation / refurbishment of an existing **office building**	**6,673 sqm**	**LEED GOLD / NET ZERO CARBON/ EU TAXONOMY aligned**

Investment Pipeline (6/6)

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	Description	GBA	Expected Certification
252, Pireos str. – Urban Regeneration Project	Reconstruction of former industrial buildings into **offices, hotel, residences, sports facilities** and **other** (e.g., cultural)	**106,000 sqm**	**LEED/LEED Neighborhood Development** or **BREEAM Communities**

② LT Contracts With Favourable Lease Terms Supporting Stable Cash Flows

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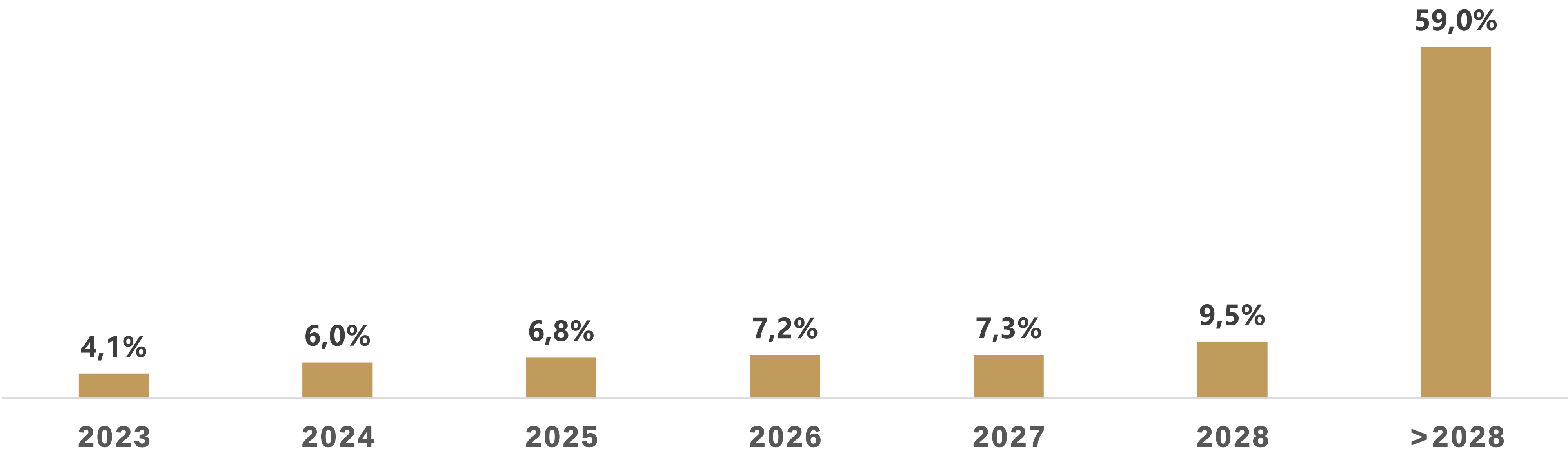
% of rental income expiring (as a % of the Annualized Rent)[1]



- ✓ **Favourable lease terms** minimizing cash flow leakage
- ✓ **7.3 / 5.5 years WAULT based on the minimum contractual expiration of the leases** (excluding / including break options) [2]
- ✓ **99.7%** of the annualised rent **indexed to inflation rate** providing protection against inflation

(1) Data as of 30.06.2023
(2) Company data

3 Healthy Financials Along With NAV Growth to Reward Shareholders

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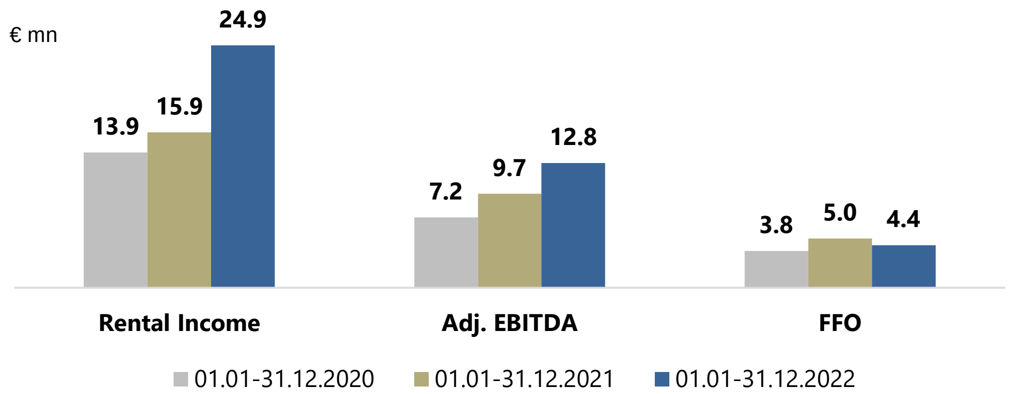
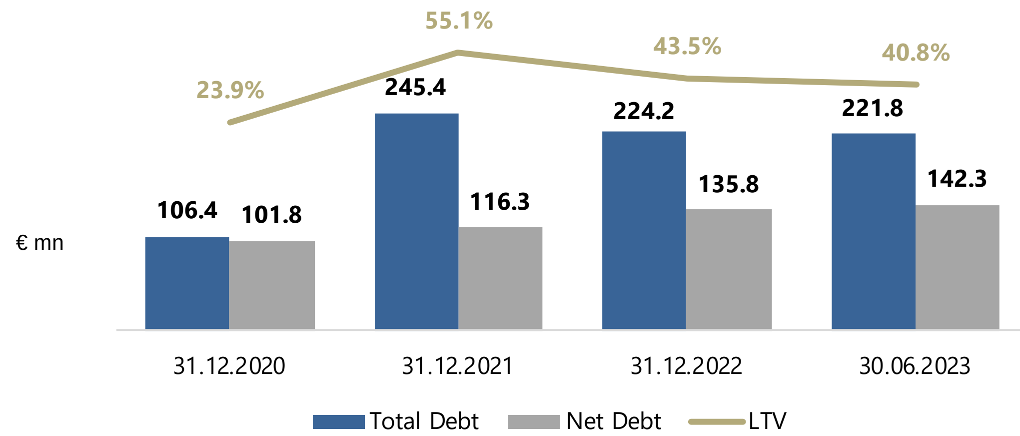
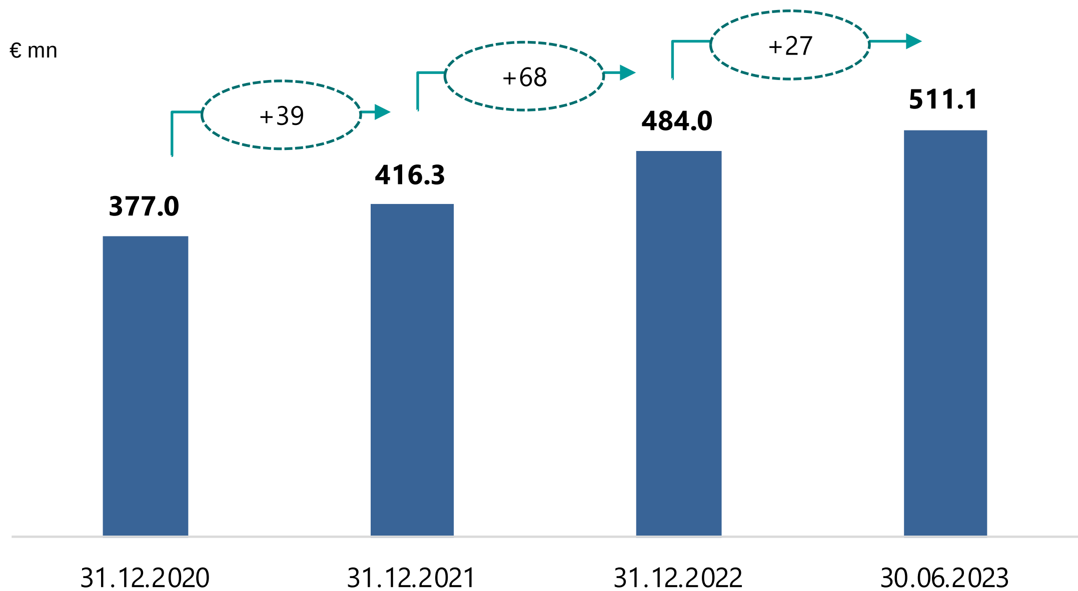
Key Financials



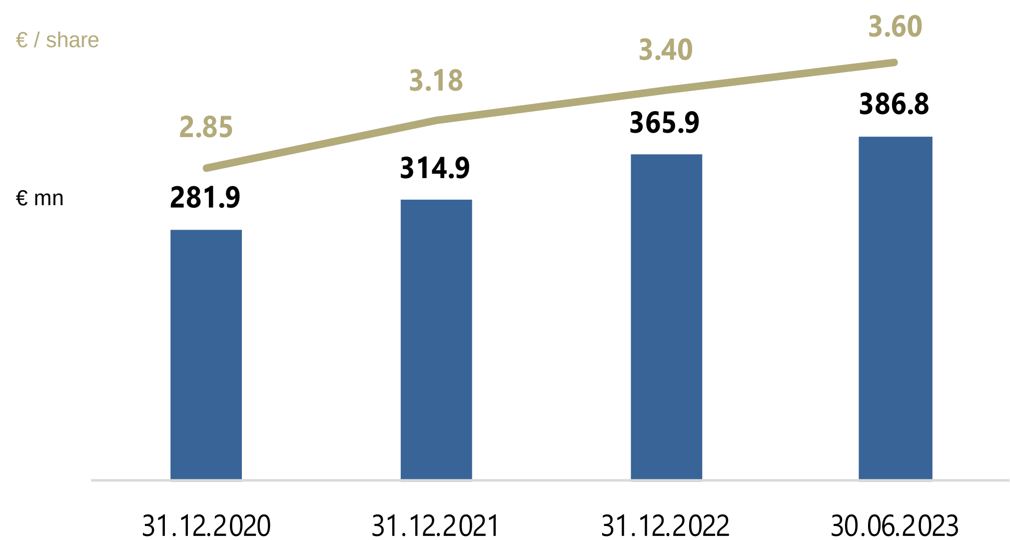
Total Debt (including lease liabilities) & LTV



Investment Property



Net Asset Value (NAV) & NAV per share*



*Number of shares has been adjusted for the reverse split 1/2.5 according to the 4/9/2023 decision of the extraordinary general assembly.

4 Internally Managed by a Highly Experienced Team

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Panagiotis Kapetanakos CEO	Aikaterini Apergi CFO	Evgenia Mourousia CIO
29 years of experience Previously, • Co-CEO and CFO of the redevelopment of the Old War Office, London, U.K. • Chief Investment Officer & Head of Asset Management of NBG Pangaea (now Prodea Investments) • Head of Real Estate Development Department of Piraeus Real Estate S.A.	27 years of experience Previously, • Assistant Director of Wholesale Banking Special Handling Requirements Division at Alpha Bank • Director of Real Estate and Hotel Financing Division at Emporiki Bank • Branch Manager of EUROHYPO AG (Greek branch) • Various positions in different Real Estate Companies of Piraeus Bank Group	22 years of experience Previously, • Manager of Alpha Bank's Special Purpose companies in Southeastern Europe and of ALPHA ASTIKA AKINITA subsidiary in Romania • Director of the Real Estate Valuations Division at Emporiki Bank • Various positions at Emporiki Real Estate

NOVAL PROPERTY is run by a **highly experienced internal management team** with in-depth knowledge of the Greek & SEE real estate markets:

- ✓ In-house capability to identify, explore and execute deals
- ✓ Constantly reviewing the market for attractive opportunities

The **track record** of the team can be demonstrated by the funding, development, asset management and leasing success of its projects in Greece, most of which were either greenfield or re-development such as:

- ✓ The IKEA megastore, the River West shopping centre, the Mare West retail park, the Wyndham Grand Athens hotel, the Butterfly and the Orbit office buildings, the River West Open expansion

4 Corporate Governance Structure

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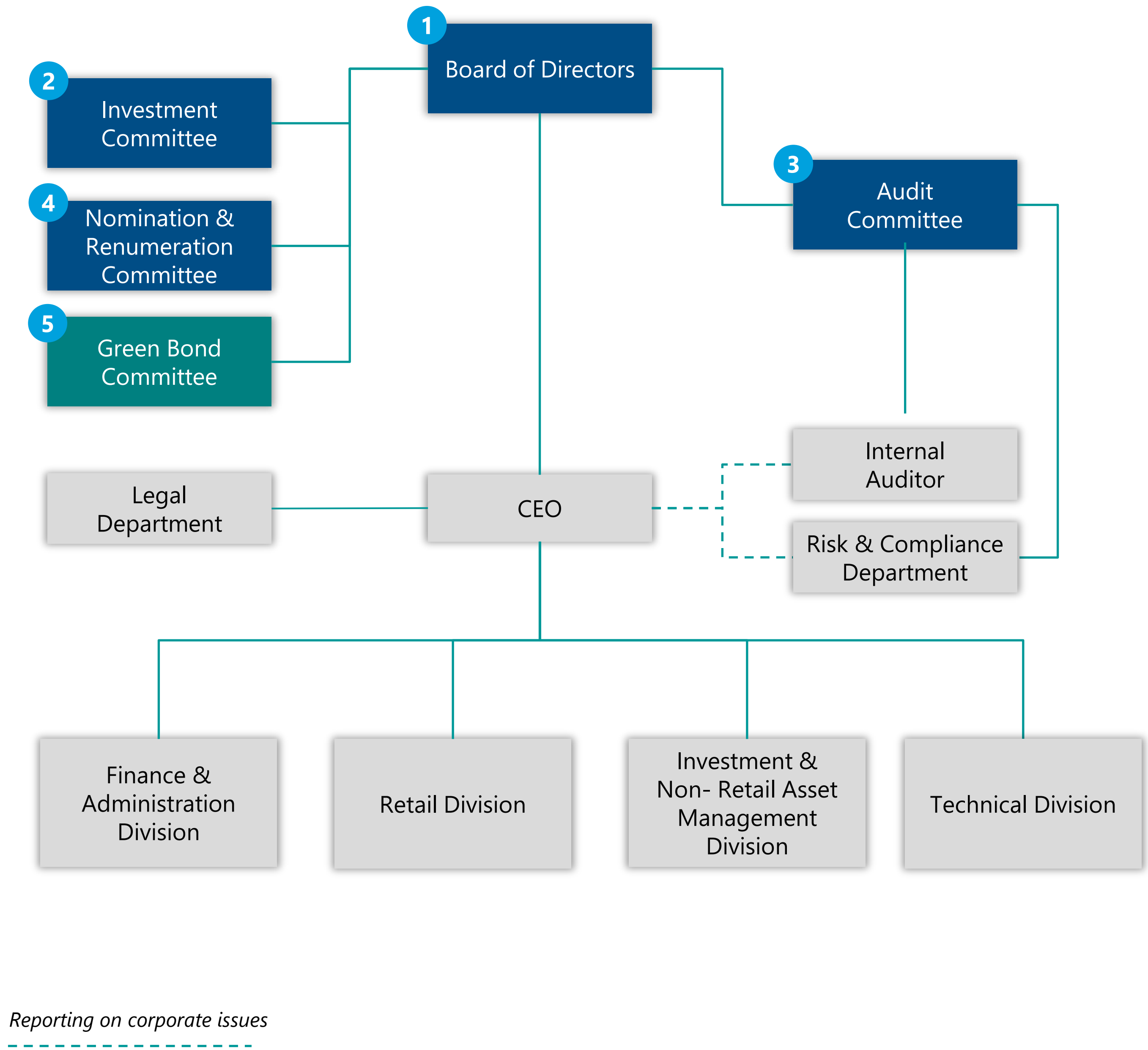


1 Board of Directors

- It is composed of 9 members, appointed by the General Assembly:
  - ✓ 4 executives and 5 non-executives (3 independent members)
  - ✓ Elected on 08.06.2023 (until 08.06.2024)
  - ✓ 33% of the board is comprised by women

2 Investment Committee

- It is composed of 5 members appointed by the BoD.
- The Investment Committee reports directly to the BoD and it is responsible for making decisions concerning the Company's investment strategy, its implementation and the management of its portfolio.

3 Audit Committee

- It is composed of 3 members of the BoD (all of them are independent).
- Indicative responsibilities: oversight of the financial reporting process, the audit process, the system of internal controls and compliance with laws and regulations

4 Nomination & Remuneration Committee

- It is composed of 3 members appointed by the BoD (all are independent members of BoD).
- Indicative responsibilities: evaluation process of personnel remuneration issues and remuneration policy update

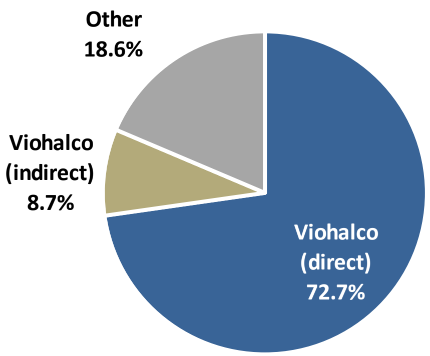
5 Green Bond Committee

- It is composed of 5 members appointed by the BoD
- Responsible for the update of the GB Framework, evaluation of the use of the GB proceeds, Coordination and Monitoring of the Eligible Green Register, annual Issuance of GB Investor's Report

5 Viohalco, a Strong and Committed Shareholder

NOVAL PROPERTY

NOVAL PROPERTY's Shareholder



- ✓ NOVAL PROPERTY's **main shareholder is VIOHALCO.**
- ✓ VIOHALCO, based in Belgium, is the holding company of **various metal processing companies** in Europe.
- ✓ VIOHALCO companies specialize in the manufacture of **aluminium, copper, cables, steel and steel pipes products**. Apart from the **real estate segment**, VIOHALCO's portfolio also includes a **dedicated technology and R&D&I** segment.
- ✓ VIOHALCO companies are committed to sustainable manufacturing of **quality, innovative and value-adding products** for:
  - Building and construction
  - Energy & Telecommunication networks
  - Oil & Gas
  - Transportation
  - Food and pharmaceutical packaging
  - Heating and air conditioning etc.

VIOHALCO

Key Facts

Listed on EURONEXT & ATHEX €1.7 bn market cap(1)	**85+** Years History
7 Business Segments	**21** Markets Served
Sales Across the Globe	**€357 mn** Investments 2022
€7 bn Revenue 2022	**€649 mn** Adjusted EBITDA 2022

Segments

ELVALHALCOR – Aluminium and Copper processing experts	**Aluminium**	Elval – Aluminium rolling division Symetal, Elval Colour, Bridgnorth Aluminium, Etem Bulgaria	**Copper**	Halcor – Copper and alloys extrusion division, Sofia Med, Cablel Wires, Epirus Metalworks
CENERGY HOLDINGS	**Steel pipes**	Corinth Pipeworks, CPW America	**Cables**	Hellenic Cables, ICME Ecab, Fulgor
	Steel	Sidenor, Stomana Industry, Sovel, Dojran Steel	**Technology & R&D**	Elkeme. Teka Systems, Praksys, Teka Engineering
	Real Estate	**NOVAL PROPERTY** Steelmet Property Services		

Source: Viohalco Corporate Presentation & Annual Report 2022
(1) As of 11.09.2023 in Athex

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Positive Greek Macro Fundamentals

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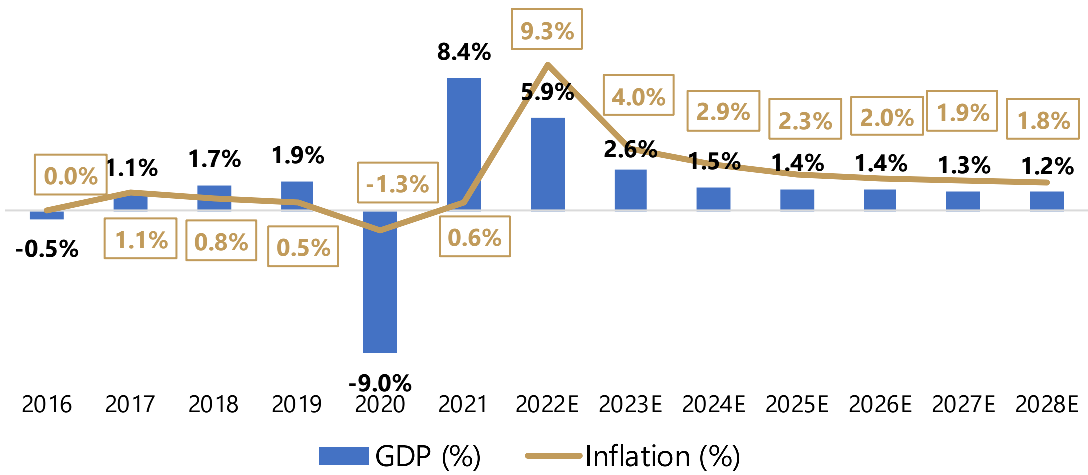
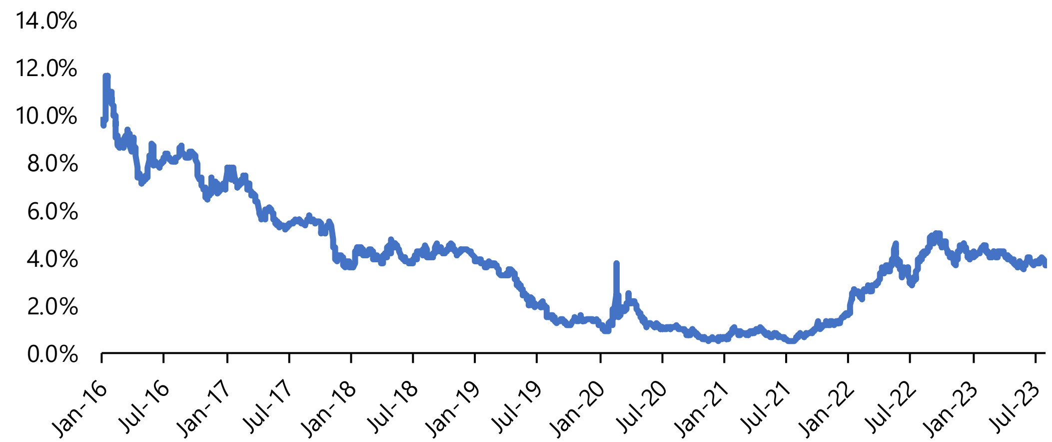
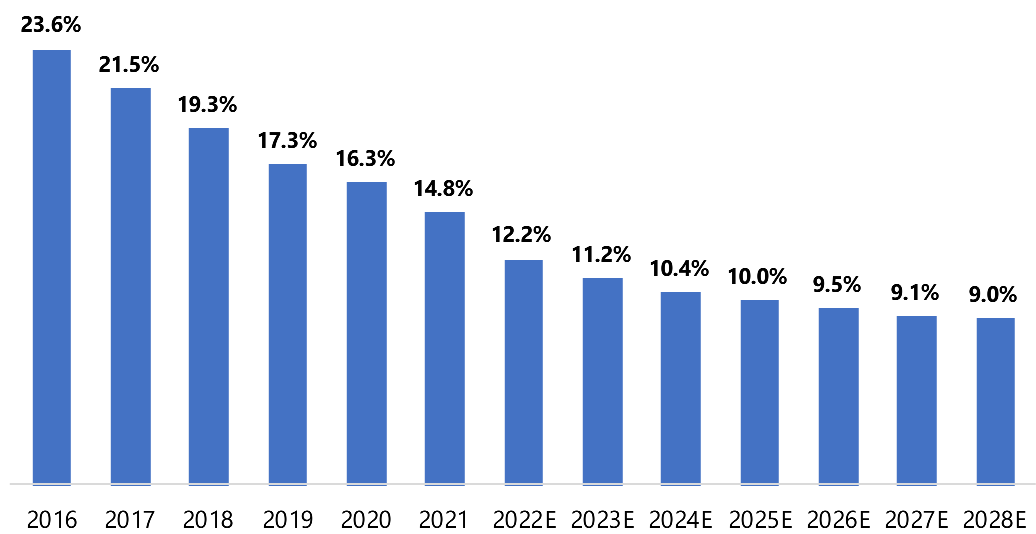
GDP & Inflation (%)



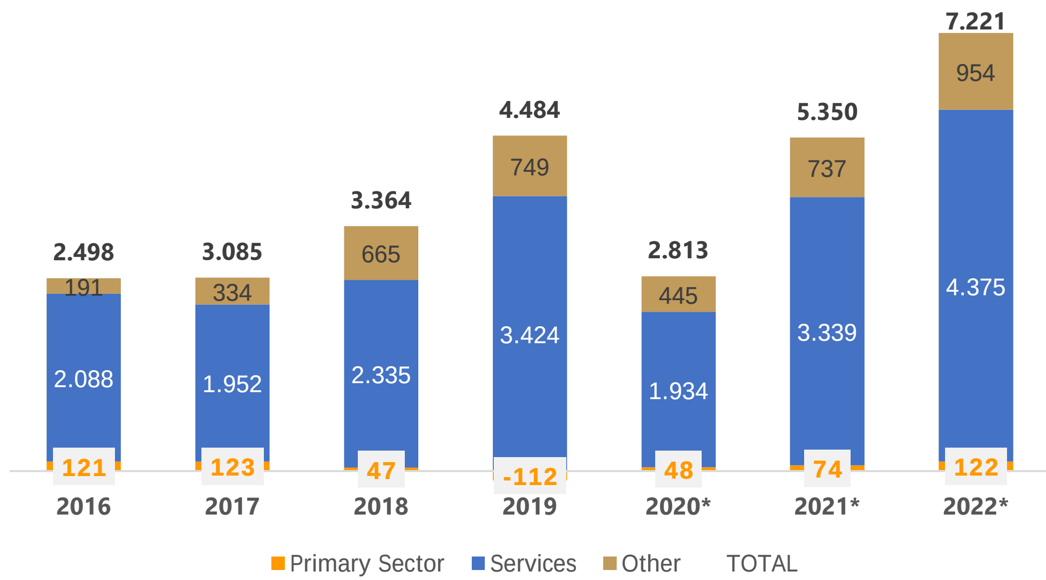
GGB Yield (10Y)



Unemployment Rate (% of Labour Force)



Foreign Direct Investment (FDI) (€ mn)

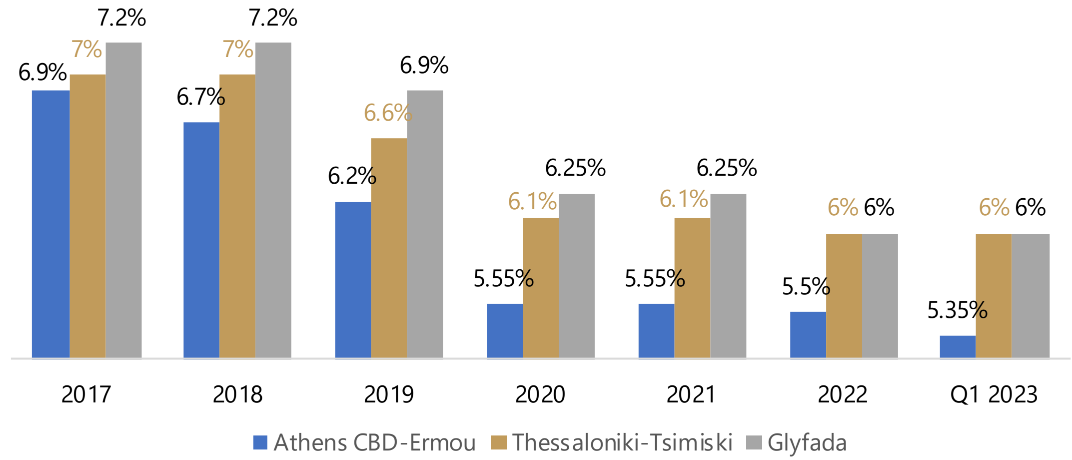


Sources: IMF, Bank of Greece, Bloomberg
** Provisional data*

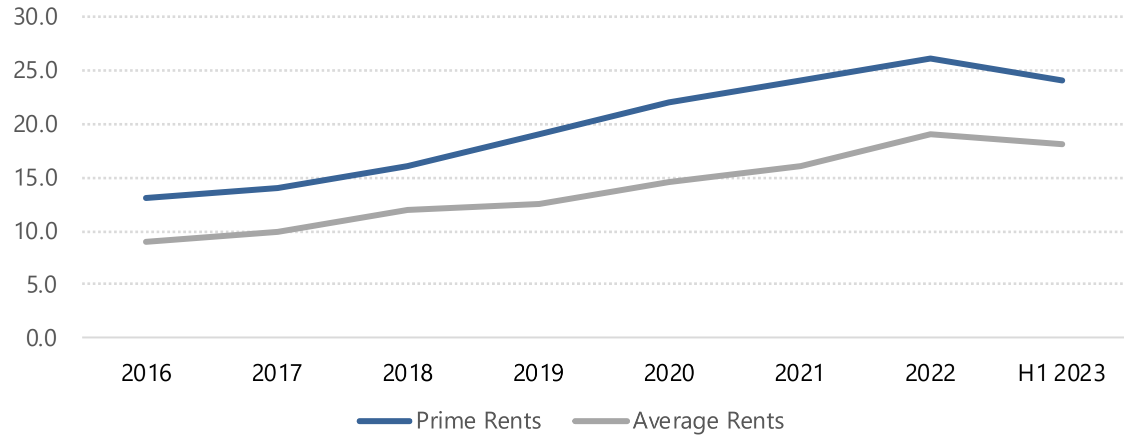
Real Estate Market in Greece

NOVAL PROPERTY

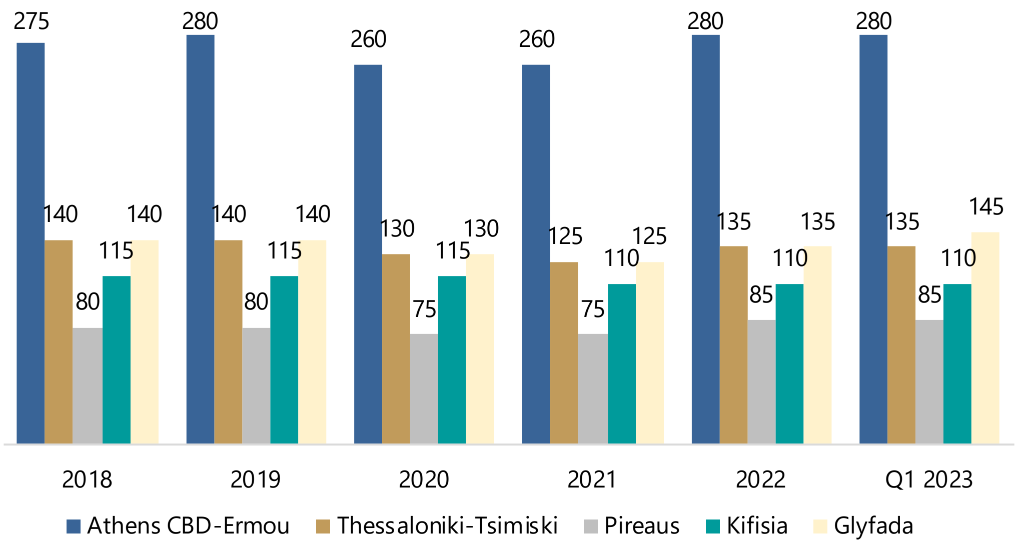
Retail Prime Yields (%)



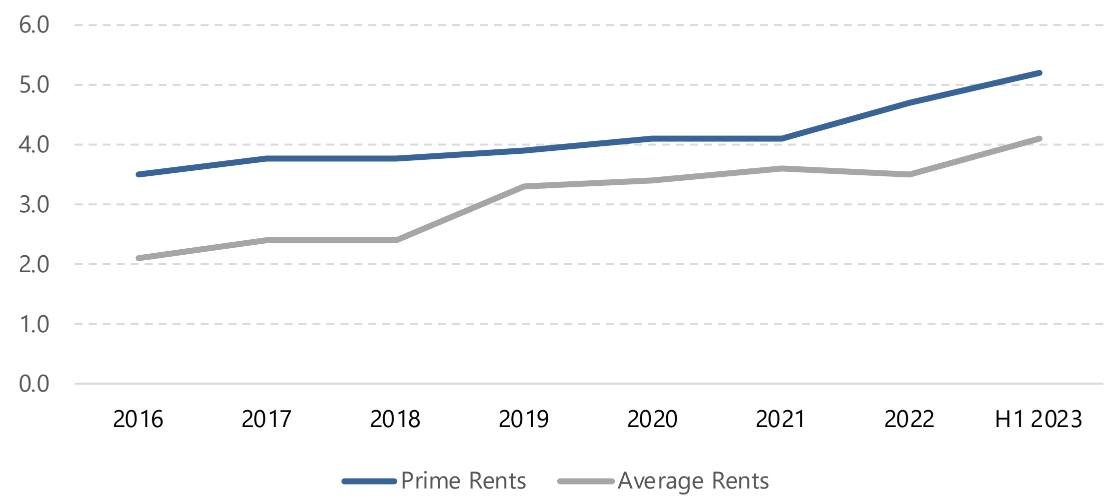
Athens Office Prime Rental Values (€/sqm)



Retail Prime Rents (€/sqm/month)



Athens Logistics & Industrial Market Rents (€/sqm/month)



Sources: Cushman & Wakenfield Marketbeat Greece Q1 2023 Danos S1 2023 Market Insight Report

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Financials | Statement of Financial Position – IFRS

NOVAL PROPERTY

Amounts in € '000s	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Assets				
Non-current assets				
Investment property	377,028	416,293	483,963	511,052
Property and equipment	539	663	746	839
Rights of use	2,596	2,825	2,586	2,682
Intangible assets	269	247	214	197
Participations	-	8,252	11,263	13,397
Derivatives	-	-	2,373	2,076
Other long-term assets	1,303	2,446	2,557	2,552
	381,734	**430,726**	**503,702**	**532,795**
Current assets				
Trade and other assets	12,398	8,159	4,841	6,567
Derivatives	-	-	487	674
Cash and cash equivalents	4,531	129,092	88,316	79,496
	16,929	**137,250**	**93,644**	**86,736**
Total assets	**398,664**	**567,976**	**597,347**	**619,532**
Equity				
Share capital	247,322	247,322	268,668	268,668
Share Premium	-	-	5,956	5,956
Reserves	4,062	1,838	2,477	2,366
Retained earnings	30,536	65,745	88,753	109,768
Total equity	**281,920**	**314,904**	**365,854**	**386,758**
Liabilities				
Long – term liabilities				
Borrowings	62,469	172,184	200,168	197,378
Lease Liabilities	16,090	15,817	13,208	13,199
Derivatives	1,026	382	-	-
Retirement benefit obligations	29	38	55	55
	79,613	**188,420**	**213,431**	**210,632**
Short – term liabilities				
Borrowings	27,483	57,081	10,486	10,930
Trade and other payables	8,809	6,969	6,721	9,701
Current tax liabilities	511	255	551	1,188
Lease Liabilities	328	348	303	323
	37,131	**64,652**	**18,061**	**22,142**
Total liabilities	**116,744**	**253,072**	**231,493**	**232,774**
Total equity and liabilities	**398,664**	**567,976**	**597,347**	**619,532**

Financials | Income Statement – IFRS

Amounts in € '000s	01.01 – 31.12.2020	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 30.06.2023	01.01 - 30.06.2022*
Continuing Operations					
Revenue	**13,876**	**15,937**	**24,880**	**13,786**	**12,158**
Net gain / (loss) from fair value adjustment of investment property	(4,323)	27,475	18,208	19,467	11,688
Impairement of right of use assets	-	(61)	-	-	-
Direct property related expenses	(2,681)	(3,247)	(4,987)	(1,771)	(2,109)
Property taxes – levies	(2,076)	(2,590)	(2,534)	(2,272)	(2,147)
Personnel expenses	(1,360)	(2,618)	(3,546)	(1,461)	(1,670)
Other operating expenses	(900)	(1,058)	(1,990)	(974)	(993)
Net Impairment loss on financial assets	(59)	(31)	32	-	-
Gain/(Loss) from derecognition of financial assets carried at amortised cost	(248)	-	-	-	-
Gain/(Loss) from property sale	-	101	-	-	-
Depreciation of property and equipment	(126)	(199)	(204)	(112)	(97)
Other income	625	3,126	996	353	182
Operating profit	**2,727**	**36,835**	**30,854**	**27,017**	**17,012**
Interest income	2	1	57	808	0
Finance costs	(3,947)	(3,430)	(5,362)	(4,166)	(1,545)
Portion of gain/(loss) from participation in joint ventures	-	2,227	(239)	734	(150)
Profit before tax	**(1,218)**	**35,633**	**25,310**	**24,392**	**15,317**
Taxes	(324)	(429)	(830)	(1,191)	(283)
Profit after tax	**(1,542)**	**35,204**	**24,479**	**23,201**	**15,034**

* Data of H1 2022 for the consolidated figures

Financials | Cash Flow Statement – IFRS (1/2)

NOVAL PROPERTY

Amounts in € '000s	01.01 – 31.12.2020	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 – 30.06.2023	01.01 – 30.06.2022*
Operating Activities					
Profit/(Loss) after tax	(1,542)	35,204	24,479	23,201	15,034
Tax	324	429	830	1,191	283
Depreciation	126	199	204	112	97
(Profit)/Loss from derivatives valuation	853	(644)	(2,252)	-	(2,205)
(Profit)/Loss from fair value adjustment of investment property	4,323	(27,475)	(18,208)	(19,467)	(11,688)
Financial income	(2)	(1)	(57)	(808)	(0)
Financial costs	3,094	4,074	7,614	4,166	3,750
(Profit)/Loss from sale property	-	(15)	-	(734)	-
(Profit)/Loss from sale of investment property	-	(86)	-	-	-
Portion of profit/(loss) from participation in joint ventures	-	(2,227)	239	-	150
PPE impairment		61	-	-	-
Other Provisions	13	15	22	-	-
(Profit)/Loss from derecognition of financial assets carried at amortised cost	248	-	-	-	-
Discount on rental income due to Covid 19	(115)	(128)	-	-	-
Net impairment loss on financial assets	59	31	(32)	-	-
	7,381	**9,436**	**12,840**	**7,662**	**5,421**
(Increase)/Decrease of trade and other receivables	(22)	2,798	1,415	(1,720)	1,872
Increase/(Decrease) of suppliers and other liabilities	4,108	(1,840)	(248)	2,823	(1,521)
	4,086	**958**	**1,167**	**1,103**	**351**
Interest charges and related expenses paid	(2,904)	(3,301)	(7,601)	(3,509)	(3,613)
Income tax paid	(137)	(290)	(602)	(555)	(259)
Net Cash Flows from Operating Activities	**8,427**	**6,803**	**5,803**	**4,701**	**1,899**

* Data of H1 2022 for the consolidated figures

Financials | Cash Flow Statement – IFRS (2/2)

NOVAL PROPERTY

Amounts in € '000s	01.01 – 31.12.2020	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 – 30.06.2023	01.01 – 30.06.2022*
Investing Activities					
Acquisition of PP&E	(126)	(201)	(153)	(131)	(59)
Acquisition of intangible assets	(4)	(11)	-	-	-
Acquisition of investment property	(22,474)	(12,838)	(22,069)	(7,621)	(4,878)
Proceeds from sale of PP&E	8	15	-	-	-
Proceeds from sale of investment property	-	1,229	-	-	-
Interest received	2	1	57	808	0
Acquisition of participations in joint ventures	-	(225)	-	-	-
Share capital increase in associates and joint ventures	-	(5,800)	(3,250)	(1,400)	-
Cash inflow due to merger	157	-	693	-	-
Net Cash Flows from Investing Activities	**(22,437)**	**(17,830)**	**(24,722)**	**(8,344)**	**(4,937)**
Financing Activities					
Proceeds from borrowings	17,500	156,489	4,516	-	4,516
Principal elements of lease payments	(216)	(377)	(317)	(153)	(175)
Dividends paid to shareholders	(796)	(2,575)	(2,523)	(2,187)	(2,523)
Repayments of borrowings	(1,100)	(17,950)	(23,533)	(2,836)	(8,367)
Net Cash Flows from Financing Activities	**15,388**	**135,587**	**(21,857)**	**(5,176)**	**(6,550)**
Net Increase in cash and cash equivalents	**1,377**	**124,560**	**(40,775)**	**(8,820)**	**(9,587)**
Cash and cash equivalents at beginning of period	3,154	4,531	129,092	88,316	129,092
Net increase in cash and cash equivalents	1,377	124,560	(40,775)	(8,820)	(9,587)
Cash and cash equivalents at the end of period	**4,531**	**129,092**	**88,316**	**79,496**	**119,504**

* Data of H1 2022 for the consolidated figures

NAV break-down

Amounts in € '000s	31.12.2020	31.12.2021	31.12.2022	30.06.2023
Shareholders' Equity	281,920	314,904	365,854	386,758
Number of Shares* Adj. for RS 1/2.5	98,929	98,929	107,467	107,467
NAV per share* in €	**2.85**	**3.18**	**3.40**	**3.60**

*Number of shares has been adjusted for the reverse split 1/2.5 according to the 4/9/2023 decision of the extraordinary general assembly.

Captive Pipeline Investment

NOVAL PROPERTY

S/No in Investment Schedule dated 30.06.2023	Type of asset	Description	Estimated Project Budget (in € mil)	Estimated Project Completion Date
48	*Logistics*	Modern logistics complex in Mandra, Attica	7,6	2023
4	*Office Buildings*	Energy upgrade of an office complex on 57, Ethnikis Antistaseos Str. in Chalandri	1,4	2024
46	*Mixed use*	Mixed-use building at 40-42, Ardittou Str. and 2-6, Markou Mousourou Str. and 1, Kosmas Balanou Str., in Mets	8,7	2024
47	*Office Buildings*	New office building at 16, Heimarras Str. in Marousi	29,1	2024
43	*Office Buildings*	Office building on 199, Kifisias Ave. in Maroussi	9,1	2024
B - 1	*Office Buildings*	Office buildings complex on 10-12, Heimarras str. and Amarousiou - Chalandriou Ave. in Maroussi (THE GRID)[1]	51	2025
40	*Residential*	Listed residence in Spetses	0,9	2025
57	*Residential*	Residence in Spetses	0,7	2025
38	*Residential*	Residence addition by expansion and in height at 51-53, Notara Str. in Athens	1,3	2026
17	*Mixed use*	Urban regeneration at 248 - 252, Piraeus Str. in Tavros	171	2028
		Total	**280,8**	

[1] It concerns the Participation property.

Analysis per Type of Asset

NOVAL PROPERTY

(in '000 €)*	Number of Properties (1)	Fair Value as at 30.06.2023 (2)	% of total	G.L.A. (sq.m.) (3)	% of total	Annualized rental income as at 30.06.2023 (4)	% of total	Gross yield (%) (5)	Occupancy rate (%) (6)
Retail (Shopping Centres / Retail Park / Big Box)	8	169.714	33,8%	77,4	22,5%	15.363	51,2%	9,1%	94,7%
Office buildings	9	155.160	30,9%	36,7	10,7%	8.779	29,3%	5,7%	96,3%
Hospitality	4	42.048	8,4%	27,0	7,9%	2.770	9,2%	6,6%	96,5%
Industrial (Warehouses and Logistics)	10	33.235	6,6%	100,3	29,2%	1.836	6,1%	5,5%	99,3% (7)
Residential	2	2.674	0,5%	1,1	0,3%	69	0,2%	2,6%	100,0%
Subtotal	**33**	**402.832**	**80,2%**	**242,5**	**70,5%**	**28.817**	**96,1%**	**7,2%**	**96,8%**
Other (8)	28	99.549	19,8%	101,5	29,5%	1.174	3,9%	-	-
Total	61	502.381	100,0%	344,0	100,0%	29.991	100,0%	-	-
Participation (JV)	1	13.397							
Total	62	515.778							

*Any deviations in the totals are due to rounding.

Source: Processing of unaudited information by the Company based on the Valuation Reports

1. The categorization is based on the main use of each property, except for the category Other, which includes properties under development of all categories, in order to achieve their optimal utilization.
2. Represents the fair value of the properties and right-of-use assets, accordingly.
3. Refers to Gross Leasable Area and not gross building area (as disclosed in the Issuer's Investment Schedule)
4. The annualized rent is calculated as the current monthly rent agreed under each lease agreement on 30.06.2023, multiplied by 12 months (without considering the future CPI, including provision of variable rent of approximately €3 million).
5. Gross Yield is calculated as the Annualized Rent for a property or portfolio divided by its Appraised Value. For the purposes of calculating the Gross Yield, properties under development and vacant property (category "Other") are not included.
6. See definition in section "A.GLOSSARY".
7. Assuming part of two assets under development as leased.
8. Category "Other" includes property under development from all categories in order to achieved their optimal utilization, vacant property, as well as owner-occupied property.

	Number of Properties	Annualized rental income (1) (in '000 €)	% of total	WAULT *(years)* based on the minimum contractual termination of the leases	WAULT *(years)* based on the minimum contractual termination of the leases, taking into account break options (2)	WAULT *(years)* based on the maximum contractual termination of the leases, taking into account all the unilateral extension rights of the tenants
Retail (Shopping Centres / Retail Park / Big Box)	8	15.363	51,2%	8,6	5,6	12,6
Office buildings	9	8.779	29,3%	5,5	4,6	6,1
Hospitality	4	2.770	9,2%	11,1	11,1	11,1
Industrial (Warehouses and Logistics)	10	1.836	6,1%	4,1	4,1	4,1
Residential	2	69	0,2%	0,4	0,4	0,8
Other(3) Leased	6	1.174	3,9%	0,6	0,6	0,7
Other(3) Void	22	-	-	-	-	-
Total	**61**	**29.991**	**100,0%**	**7,3**	**5,5**	**9,5**
Participation (JV)	1					
Total	**62**					

* Any deviations in the totals are due to rounding.

Source: unaudited information by the Company

Notes:

1. The annualized rent is calculated as the current monthly rent agreed under each lease agreement on 30.06.2023, multiplied by 12 months (without considering the future CPI, including provision of variable rent of approximately €3 million).
2. Early termination rights
3. Category "Other" includes property under development from all categories in order to achieved their optimal utilization, vacant property, as well as owner-occupied property (in general, all assets not included in the Income Producing Portfolio)..

Geographical Sector Analysis & Lease Maturities

(in '000 €)	Number of Properties	Fair Value [30.06.2023] (1)	% of total	G.L.A. (sq.m.) (2)	% of total	Annualized Rental Income (3)	% of total	Occupancy rate (4)
Greece (Total)	**60**	**495.746**	**98,70%**	**340**	**99,00%**	**29.548**	**98,50%**	**97,10%**
Attica	*35*	*435.326*	*86,70%*	*211*	*61,50%*	*26.896*	*89,70%*	*97,10%*
Thessaloniki	*4*	*8.359*	*1,70%*	*45*	*13,20%*	*345,3*	*1,20%*	*97,10%*
Rest of Greece	*21*	*52.061*	*10,40%*	*84*	*24,30%*	*2.307*	*7,70%*	*98,6% (5)*
Bulgaria	1	6.635	1,30%	3,5	1,00%	443	1,50%	73,20%
Total	**61**	**502.381**	**100,00%**	**344**	**100,00%**	**29.991**	**100,00%**	**96,80%**
Participation (JV)	1	13.397						
Total	**62**	**515.778**						

*Any deviations in the totals are due to rounding.

Source: Processing of unaudited information by the Company based on the Valuation Reports

Notes:

1. Represents the fair value of the properties and right-of-use assets, accordingly.
2. Refers to Gross Leasable Area and not gross building area (as disclosed in the Issuer's Investment Schedule)
3. The annualized rent is calculated as the current monthly rent agreed under each lease agreement on 30.06.2023, multiplied by 12 months (without considering the future CPI, including provision of variable rent of approximately €3 million).
4. See definition in section "A.GLOSSARY".
5. Assuming part of two industrial assets (warehouses and logistics) under development as leased.

Lease termination year	% of Annualized Rental Income (1)
2023	4,14%
2024	6,03%
2025	6,81%
2026	7,25%
2027	7,26%
2028	9,49%
2029	4,98%
>2029	54,04%
Of total	**29.991**

Source: unaudited information by the Company

1. The annualized rent is calculated as the current monthly rent agreed under each lease agreement on 30.06.2023, multiplied by 12 months (without considering the future CPI, including provision of variable rent of approximately €3 million).

Leverage Ratios & FFO

NOVAL PROPERTY

Leverage Ratios (amounts in '000 €)*	30.06.2023	31.12.2022	31.12.2021	31.12.2020
Long-term Debt Liabilities (a)	197.378	200.168	172.184	62.469
Short-term Debt Liabilities (b)	10.930	10.486	57.081	27.483
Long-term Lease Liabilities (c)	13.199	13.208	15.817	16.090
Short-term Lease Liabilities (d)	323	303	348	328
Long-term Liabilities (e)	210.632	213.431	188.420	79.613
Short-term Liabilities (f)	22.142	18.061	64.652	37.131
Investment Property (g)	511.052	483.963	416.293	377.028
Total Liabilities (h)=(e)+(f)	232.774	231.493	253.072	116.744
Total Debt Liabilities (incl. Leases) (i)=(a)+(b)+(c)+(d)	221.830	224.165	245.429	106.370
Total Debt Liabilities (excl. Leases) (j)=(a)+(b)	208.308	210.654	229.264	89.952
Total Assets (k)	619.532	597.347	567.976	398.664
Cash and Cash Equivalents (l)	79.496	88.316	129.092	4.531
Net Debt (m)=(i)-(l)	142.333	135.849	116.337	101.838
Total Liabilities to Total Assets (h/k)	**37,57%**	**38,75%**	**44,56%**	**29,28%**
Total Debt Liabilities (incl. Leases) to Total Assets (i/k)	**35,81%**	**37,53%**	**43,21%**	**26,68%**
Total Debt Liabilities (excl. Leases) to Total Investment Property (LTV) (j/g)	**40,76%**	**43,53%**	**55,07%**	**23,86%**
Net Debt to Total Investment Property (Net LTV) (m/g)	**27,85%**	**28,07%**	**27,95%**	**27,01%**

* Any deviations in the totals are due to rounding.

Source: Annual Financial Statements and Interim Financial Statements

Funds from Operations - FFO[3] (amounts in '000 €)[(1)]	1.1-31.12.2022	1.1-31.12.2021	1.1-31.12.2020	1.1-30.06.2023	1.1-30.06.2022
Profit / (Loss) after tax [(4)]	24.479	35.204	(1.542)	23.201	15.034
Plus / (Minus): Net loss / (profit) from investment property fair value adjustment	(18.208)	(27.475)	4.323	(19.467)	(11.688)
Plus / (Minus): Share of loss / (profit) from participations in joint ventures	239	(2.227)	-	(734)	150
Plus / (Minus): Net loss / (profit) from sale of PPE	-	(15)	-	-	-
Plus / (Minus): Loss / (Profit) from sale of investment property	-	(86)	-	-	-
Plus / (Minus): Impairment / (Reversal of impairment) of tangible assets	-	61	-	-	-
Plus / (Minus): Net loss / (profit) from impairment of financial assets	(32)	31	59		-
Plus: Depreciation	204	199	126	112	97
Minus: Financial income	(57)	(1)	(2)	(808)	(0)
Plus / (Minus): Financial cost / (income) due to measurement of financial liabilities at fair value[(2)]	(2.252)	(644)	853		(2.205)
Funds from Operations (FFO)	**4.373**	**5.047**	**3.818**	**2.304**	**1.388**

(1) Any deviations in the totals are due to rounding.

(2) It concerns change (gain or loss) in the fair value of an interest rate swap contract (under "Derivatives" in the Statement of Financial Position).

(3) The Company intends to present henceforth the "Funds from operating activities (FFO)" in the Board of Directors reports, as presented in the above table in the line "Funds from operating activities (FFO)" and as presented in the Annual Financial Statements for the year ended December 31, 2022.

For purposes of matching the Funds from operating activities (FFO) in the above table with the Board of Directors' half-year Report on Interim Condensed Financial Statements for the period ended June 30, 2022, the following adjustment is required:

- reduction of the amount for the six-month period ended June 30, 2022 by € 164 thousand, which represents the adjustment of investment property fair value as included under line Share of loss / (profit) from participations in joint ventures

(4) The Loss after taxes for the year 2020 has been restated by € 23 thousand compared to the Annual Financial Statements for the year ended December 31, 2020, due to a change in accounting policy.

Source: Annual Financial Statements and Interim Financial Statements

EBITDA / a-EBITDA & Operating Profit

NOVAL PROPERTY

EBITDA and a-EBITDA					
(amounts in '000 €)*	1.1-31.12.2022	1.1-31.12.2021	1.1-31.12.2020	1.1-30.06.2023	1.1-30.06.2022
Profit / (Loss) after tax	24.479	35.204	(1.542)	23.201	15.034
Plus: Depreciation	204	199	126	112	97
Plus: Net financial result	5.305	3.429	3.945	3.359	1.545
Plus: Income tax	830	429	324	1.191	283
Plus / (Minus): Share of loss / (profit) from participations in joint ventures	239	(2.227)	-	(734)	150
EBITDA	**31.058**	**37.034**	**2.853**	**27.129**	**17.109**
Plus / (Minus): Loss / (Profit) from investment property fair value adjustment	(18.208)	(27.475)	4.323	(19.467)	(11.688)
Plus: Impairment of right-of-use assets	-	61	-	-	-
Plus / (Minus): Net loss / (profit) from impairment of financial assets	(32)	31	59	-	-
Less other income from previous years				(167)	
a-EBITDA	**12.818**	**9.651**	**7.235**	**7.495**	**5.421**

* Any deviations in the totals are due to rounding.

Source: Annual Financial Statements and Interim Financial Statements

Operating profit ratio					
(amounts in '000 €)*	1.1-31.12.2022	1.1-31.12.2021	1.1-31.12.2020	1.1-30.06.2023	1.1-30.06.2022
Operating profit (a)	30.854	36.835	2.727	27.017	17.012
Rental income (b)	24.880	15.937	13.876	13.786	12.158
Operating profit ratio (c=a/b)	**124,01%**	**231,13%**	**19,65%**	**195,97%**	**139,93%**

* Any deviations in the totals are due to rounding.

Source: Annual Financial Statements and Interim Financial Statements

Portfolio Data

NOVAL PROPERTY

S/No	S/No Investment Schedule	Land Plot & Building Description	Address	Perfecture	Country	Acquisition Date	Acquisition value	Current Property Use	Category	TENANT	G.L.A.	Annualized rental income as at 30.06.2023	Fair Value as at 30.06.2023	Occupancy rate (%)
A. INVESTMENT PROPERTY														
1	1	Hospitality	29, Agiou Konstantinou Str., Athens Municipality, Attica Prefecture	Attica	Greece	15.10.2019	2.411.909	Rented Furnished Apartments Building	Income Property	ATHENAEUM HOTELING LTD	1.094	166.000	2.512.338	100%
2	2	Offices	81, Akti Miaouli, Piraeus Municipality, Attica Prefecture	Attica	Greece	15.10.2019	667.194	Office	Income Property	INTERNATIONAL SEAWAYS SINGLE MEMBER COMPANY, GLOBAL SEAWAYS SA	503	35.637	781.380	84%
3	3	Office Building	33, Amarousiou-Halandriou Ave, Amarousio Municipality, Attica Prefecture	Attica	Greece	15.10.2019	8.241.456	Office Building	Income Property	HELLENIC CABLES SA, CORINTH PIPEWORKS SA, PR.A.K.SY.S PROMOTION DEVELOPMENT IRON CONSTRUCTION SYSTEMS SA	4.086	931.941	12.696.967	100%
4	4	Office Buildings & Ground-floor Store	57, Ethnikis Antistaseos, Kato Halandri, Halandri Municipality, Attica Prefecture	Attica	Greece	15.10.2019	7.786.231	Office Buildings & Ground-floor Store	Income Property	THE NEWTONS LABORATORY SA, PANTELAKIS SECURITIES SA, CROWN HELLAS CAN SA, Multiple leases	4.778	775.187	12.538.478	100%
5	5	Retail Store	7, Evinou Str., Athens Municipality, Attica Prefecture	Attica	Greece	15.10.2019	313.346	Retail Store	Income Property	LG CNS CO	283	25.200	368.198	100%
6	6	Offices	2-4, Mesogeion Ave., Athens Tower, Athens Municipality, Attica Prefecture	Attica	Greece	15.10.2019	107.355	Office	Income Property	Multiple leases	83	12.770	140.243	87%
7	7	Industrial Building	9, Ellinikos Kosmos Str., Moshato-Tavros Municipality, Attica Prefecture	Attica	Greece	15.10.2019	1.320.065	Offices & Warehouses	Income Property	POWERZ SA	1.758	92.700	1.609.151	100%
8	8	Industrial Building	19th km, N.N.R. Athens - Corinth, "Paralia" area, Aspropyrgos Municipality, Attica Prefecture	Attica	Greece	15.10.2019	2.730.912	Industrial Building	Income Property	B. PAPATHANASIOU SINGLE MEMBER COMPANY, HELLENIC CABLES SA	4.018	186.879	2.551.845	95%
9	9	Industrial Complex	By the 60th km, N.R. Athens-Lamia, Oinofyta, Viotia Prefecture	Voiotia	Greece	15.10.2019	2.801.468	Industrial Complex	Income Property		10.437	0	2.763.812	0%
10	10	Retail Store	177, Mihalakopoulou Str., Athens Municipality, Attica Prefecture	Attica	Greece	15.10.2019	107.944	Retail Store	Income Property		172	0	106.951	0%
11	11	Industrial Building	5th km, Manou Katrakis Str., Irakleio - Foinikia, Irakleio Prefecture, Crete	Irakleiou	Greece	15.10.2019	1.591.298	Offices & Warehouses	Income Property	ANTIMET SA	9.780	78.000	1.746.104	100% *

Portfolio Data

NOVAL PROPERTY

A. INVESTMENT PROPERTY

S/No	S/No Investment Schedule	Land Plot & Building Description	Address	Perfecture	Country	Acquisition Date	Acquisition value	Current Property Use	Category	TENANT	G.L.A.	Annualized rental income as at 30.06.2023	Fair Value as at 30.06.2023	Occupancy rate (%)
12	12	"Mare West" Retail Park	5th km, Old National Road Corinth-Patras, Corinth Municipality, Corinth Prefecture	Κορινθίας	Greece	15.10.2019	17.588.073	"Mare West" Retail Park	Income Property	GREEK HYPERMARKETS OF SKLAVENITIS SA, H&M HENNES & MAURITZ SA, LC WAIKIKI SINGLE MEMBER LTD, Multiple Leases	13.051	1.735.434	19.461.612	97%
13	13	Hotel	Ahilleos, Kolonou, Megalou Alexandrou & Ag. Kontantinou Str., Karaiskaki Square, Athens Municipality, Attica Prefecture	Attica	Greece	15.10.2019	35.044.963	"Wyndham Grand Athens" Hotel	Income Property	ZEUS INTERNATIONAL URBAN HOTEL AND CONSTRUCTION SA	23.525	2.533.946	35.809.884	100%
14	14	Industrial Complex	O.N.R. Athens - Halkis, Drosia Area, Position "Sgalia", M.U. Anthidonos, Halkida Municipality, Evoia Prefecture	Evoia	Greece	15.10.2019	5.099.556	Offices & Warehouses	Income Property	ELVALHALCOR SA (ALUMINUM SECTOR), SYMETAL SA	20.337	387.024	5.480.945	100% *
15	15	"River West" Shopping Centre	96-98-100, Kifisou Ave., Attaleias and Proodou Str., Aigaleo Municipality, Attica Prefecture	Attica	Greece	15.10.2019	61.055.484	"River West" Shopping Centre	Income Property	INDITEX GROUP, LC WAIKIKI SINGLE MEMBER LTD, H&M HENNES & MAURITZ SA, INTERSPORT ATHLETICS SA, Multiple Leases	20.118	6.426.430	77.951.168	93%
16	16	Retail Store	96-98-100, Kifisou Ave. and Proodou Str., Aigaleo Municipality, Attica Prefecture	Attica	Greece	15.10.2019	41.437.699	"IKEA" Megastore	Income Property	HOUSEMARKET SA	25.170	5.570.611	52.904.618	100%
17	17	Industrial Complex	248-252, Pireos str, Agriniou & Themidos, Tavros - Moshato Municipality, Attica Prefecture	Attica	Greece	15.10.2019	44.373.730	Offices & Warehouses	Income Property	SIDENOR STEEL INDUSTRIAL SA, HELLENIC CABLES SA, ELVALHALCOR SA (COPPER SECTOR), Multiple leases	44.586	965.031	44.389.449	0%
18	18	Industrial Building	7th km, N.R. Thessaloniki - Athens (auxilliary road), Kalohori, M.U. Ehedoros, Delta of Thessaloniki Municipality, Thessaloniki Prefecture	Thessaloniki	Greece	15.10.2019	824.932	Warehouses & Office	Income Property	HELLENIC CABLES SA	3.255	95.790	1.118.994	100%
19	19	Industrial Complex	4, Iroon Polytehniou Str., Magoula, Elefsina Municipality, Attica Prefecture	Attica	Greece	15.10.2019	6.264.937	Offices & Warehouses	Income Property	COSMOS ALUMINIUM SA	15.685	534.957	7.466.775	100%
20	20	Industrial Building	"Pyli"of Dervenohoria settlement / Skala area name, Tanagra, Viotia Prefecture	Voiotia	Greece	15.10.2019	265.574	Industrial Building	Income Property		1.475	0	228.748	0%
21	21	Industrial Building	N.R. Thessaloniki-Athens (auxilliary road), Kalohori Area, M.U. Ehedoros, Delta of Thessaloniki Municipality, Thessaloniki Prefecture	Thessaloniki	Greece	15.10.2019	1.156.515	Industrial Building	Income Property	COSMOS ALUMINIUM SA, VIOMAL SA	4.141	118.841	1.588.609	93%
22	22	Industrial Complex	M.U. of Anatoli, Rapsista Area, MD Anatoli, Ioannina Municipality, Ioannina Prefecture	Ioanninon	Greece	15.10.2019	1.289.269	Offices & Warehouses	Income Property		3.850	0	1.097.725	0%

Portfolio Data

NOVAL PROPERTY

A. INVESTMENT PROPERTY

S/No	S/No Investment Schedule	Land Plot & Building Description	Address	Perfecture	Country	Acquisition Date	Acquisition value	Current Property Use	Category	TENANT	G.L.A.	Annualized rental income as at 30.06.2023	Fair Value as at 30.06.2023	Occupancy rate (%)
23	23	Industrial Building	NATO Ave., Aspropyrgos, Attica Prefecture	Attica	Greece	15.10.2019	1.893.038	Industrial Building	Income Property	ANAMET SA	3.792	211.160	2.735.631	100%
24	24	Offices	20 -22, George Str., Athens Municipality, Attica Prefecture	Attica	Greece	15.10.2019	52.770	Offices	Income Property	DIGILECT CREATIVE AGENCY SINGLE MEMBER COMPANY, FLOKOS SA	76	5.338	67.576	100%
25	25	Industrial Complex	Ag. Athanasios district, Thessaloniki Prefecture	Thessaloniki	Greece	15.10.2019	6.384.176	Industrial Complex	Income Property	VITRUVIT SA	37.521	130.671	5.571.685	100%
26	26	Office Building	53, Nikola Y. Vaptsarov Blvrd, Sofia, Bulgaria		Bulgaria	15.10.2019	5.877.346	Office Building	Income Property	Hallo Diagnostics Bulgaria, Swift Technological Services, Sixt (Tourist Service Rent a Car SA), Multiple Leases	3.538	442.730	6.634.640	73%
27	27	Offices & Retail Stores Buildings	26, Apostolopoulou (& Adrianeiou) Str., Halandri Municipality, Attica Prefecture	Attica	Greece	15.10.2019	8.436.649	Offices & Retail Store buildings	Income Property	BP HELLENIC SA PETROLEUM PRODUCTS, ALBERTA SHIPMANAGEMENT LTD, ANSYS HELLAS SINGLE MEMBER SA, Multiple leases,	2.286	666.552	12.115.532	100%
28	28	Industrial Complex	Kilkis (1), on the O.N.R. Thessaloniki - Kilkis, Position Agios Panteleimonas, Nea Santa, Kilkis Prefecture	Κιλκίς	Greece	15.10.2019	3.102.650	Industrial Complex	Income Property	SIDENOR SA, ERLIKON SA	20.160	36.903	3.283.657	0%
29	29	Industrial Building	Kilkis (2), on the O.N.R. Thessaloniki - Kilkis, Position Agios Panteleimonas, Nea Santa, Kilkis Prefecture	Κιλκίς	Greece	15.10.2019	186.218	Industrial Building	Income Property		1.600	0	192.722	0%
30	30	Holiday Residences	M.U. Leivathous, Kefalonia Prefecture	Κεφαλληνίας	Greece	15.10.2019	1.866.466	Holiday Residences	Income Property	Individual	1.469	70.000	1.832.701	100%
31	31	Offices	41 (former 49), Olympioniki Tsiklitira Str. & 67, Konstantinou Karamanli Str., Marousi, Attica Prefecture	Attica	Greece	15.10.2019	2.274.678	Offices	Income Property	STEELMET PROPERTY SERVICES SINGLE MEMBER SA	1.674	38.866	3.294.792	0%
32	32	Offices & Retail Stores Buildings	115, Kifisias Ave. (Pagka, Louizis Riankour & Laskaridou Str.), Ampelokipoi, Athens Municipality, Attica Prefecture	Attica	Greece	15.10.2019	56.523.696	Offices and Retail Stores Buildings	Income Property	KARATZA & PARTNERS LAW FIRM, NET COMPANY-INTRASOFT, KOUTALIDIS LAW FIRM, Multiple Leases	16.675	5.174.282	88.346.840	98%
33	33	Residential	17, Xenias Str, & D. Gounari, Kifisia, Kifisia Municipality, Attica Prefecture	Attica	Greece	02.04.2021	1.333.000	Residential	Income Property	Individual	423	42.000	1.382.199	100%

Portfolio Data

NOVAL PROPERTY

A. INVESTMENT PROPERTY														
S/No	**S/No Investment Schedule**	**Land Plot & Building Description**	**Address**	**Perfecture**	**Country**	**Acquisition Date**	**Acquisition value**	**Current Property Use**	**Category**	**TENANT**	**G.L.A.**	**Annualized rental income as at 30.06.2023**	**Fair Value as at 30.06.2023**	**Occupancy rate (%)**
34	34	Retail Store	1-3-5, Proodou Str., Aigaleo Municipality (former Mouzakis facilities), Attica Prefecture	Attica	Greece	15.10.2019	21.267.240	Big Box Retail Stores Buildings	Income Property	DEKATHLON HELLAS SPORTSWEAR LTD, DIXONS SOUTH-EAST EUROPE SA, George N. Moustakas Toys & Products for Children Hypermarket SA, JYSK SA, I-STORM SINGLE MEMBER SA	16.497	1.556.490	17.361.409	88%
35	35	Retail Store	2, Haidariou Str., B. Block 108, Piraeus Municipality, Piraeus P.U., Attica Prefecture	Attica	Greece	27.06.2022	1.286.271	Retail Store	Income Property	Giannopoulos - Aggelopoulos SA	1.904	48.449	1.341.194	100%
36	36	Retail Store	20 -22, George Str., Athens Municipality, Attica Prefecture	Attica	Greece	27.06.2022	210.236	Retail Store	Income Property		176	0	218.759	0%
37	37	Residential	48, Anagnostopoulou Str., Kolonaki, Athens Municipality, Attica Prefecture	Attica	Greece	27.06.2022	28.800	Underground Parking Spaces	Income Property	Individual	25	43.003	29.429	0%
38	38	Residential	51-53, Notara Str., Exarhia, Athens Municipality, Attica Prefecture	Attica	Greece	27.06.2022	1.257.479	Residential	Income Property	Individual	647	26.905	1.291.967	100%
39	39	Residential	59, Anagnostopoulou Str., Kolonaki, Athens Municipality, Attica Prefecture	Attica	Greece	27.06.2022	814.918	Apartment	Income Property	Individual	310	0	842.356	0%
40	40	Residential	Agia Triada, Spetses Municipality, Islands P.U., Attica Prefecture	Attica	Greece	27.06.2022	1.395.757	Residential	Income Property		0	0	1.341.278	0%
41	41	Retail	4, Panagioti Karatza Str., Thessaloniki Municipality	Thessaloniki	Greece	27.06.2022	46.513	Storage Space	Income Property		560	0	79.626	0%
42	42	Residential	Old N.R.A.TH., Mandra,-Eidyllia Municipality, Attica Prefecture	Attica	Greece	27.06.2022	21.164	Residential	Income Property		88	0	23.069	0%
43	43	Offices	199, Kifissias Ave, Amarousio Municipality, Attica Prefecture	Attica	Greece	26.10.2022	11.526.272	Offices	Income Property		6.673	0	11.654.701	0%
44	44	Industrial Building	43, Amarousiou - Halandriou Ave, Amarousio Municipality, Attica Prefecture	Attica	Greece	22.11.2022	1.473.195	Laboratory	Income Property	ELVALHALCOR SA (ALLUMINUM SECTOR),	945	60.000	1.411.271	0%

Portfolio Data

NOVAL PROPERTY

S/No	S/No Investment Schedule	Land Plot & Building Description	Address	Perfecture	Country	Acquisition Date	Acquisition value	Current Property Use	Category	TENANT	G.L.A.	Annualized rental income as at 30.06.2023	Fair Value as at 30.06.2023	Occupancy rate (%)
A. INVESTMENT PROPERTY														
45	45	Residential	"Astras" Position of Nymfasia, Gortynia Municipality, Arkadia Prefecture	Arcadia	Greece	15.10.2019	482.134	Under development	Semi-finished / Works in progress		433	0	522.186	0%
46	46	Residential	40-42, Ardittou Str., 2-6 Markou Mousourou Str. & 1 Kosma Balanou Str, Mets, Athens, Attica Prefecture	Attica	Greece	27.06.2022	8.617.762	Under development	Semi-finished / Works in progress		4.284	0	9.534.179	0%
47	47	Office Building	16, Heimaras Str. & Amarousiou-Halandriou Ave, Amarousio Municipality, Attica Prefecture	Attica	Greece	15.10.2019	12.993.798	Office Building	Semi-finished / Works in progress	STEELMET SA	4.696	734.924	21.838.768	100%
48	48	Industrial Building	Old N.R.A.TH., Mandra-Eidyllia Municipality, Attica Prefecture	Attica	Greece	27.06.2022	5.831.838	Under development	Semi-finished / Works in progress		4.437	0	4.784.533	0%
		TOTAL INVESTMENT PROPERTY					**397.663.974,70**				**343.075**	**29.960.652**	**483.046.696**	**97%**
49	49	Land Area (former camping facilities)	Position "Kalamaki", Sousaki, Isthmia Local District Area, Loutraki - Ag.Theodoroi Municipality, Corinth Prefecture	Κορινθίας	Greece	15.10.2019	2.058.536	Land Area (former camping facilities)	LAND AREAS / PLOTS		933	0	1.893.233	
50	50	Land Area	Position "Pournias", M.U. Agia Marina, Stylida Municipality, Fthiotis Prefecture	Φθιώτιδας	Greece	15.10.2019	859.770	Land Area	LAND AREAS / PLOTS			0	877.385	
51	51	Land Plots	O.N.R. Lamia - Stylida, Fthiotis Prefecture	Φθιώτιδας	Greece	15.10.2019	214.033	Land Plots	LAND AREAS / PLOTS			0	185.896	
52	52	Land Area	Position "Pourneri", Corinth Municipality, Corinth Prefecture	Κορινθίας	Greece	15.10.2019	236.260	Land Area	LAND AREAS / PLOTS			0	551.217	
53	53	Land Plots	"Aspoi" settlement, Skyros Municipality, P.U. of Evia, Sterea Ellada Prefecture	Evoia	Greece	27.06.2022	1.655.025	Land Plots	LAND AREAS / PLOTS			0	1.693.574	
54	54	Land Plots	60, Xenias Str., "Kokkinaras" Location, Kifisia Municipality, Attica Prefecture	Attica	Greece	27.06.2022	775.998	Land Plots	LAND AREAS / PLOTS			0	764.679	

Portfolio Data

S/No	S/No Investment Schedule	Land Plot & Building Description	Address	Perfecture	Country	Acquisition Date	Acquisition value	Current Property Use	Category	TENANT	G.L.A.	Annualized rental income as at 30.06.2023	Fair Value as at 30.06.2023	Occupancy rate (%)
A. INVESTMENT PROPERTY														
55	55	Land Area	Agios Konstantinos, "Kalamos" Location, Kamena Vourla Municipality, P.U. of Fthiotida, Sterea Ellada Prefecture	Φθιώτιδας	Greece	27.06.2022	636.941	Land Area	LAND AREAS / PLOTS			0	617.184	
56	56	Land Area	Agios Konstantinos, "Kalamos" Location, Kamena Vourla Municipality, P.U. of Fthiotida, Sterea Ellada Prefecture	Φθιώτιδας	Greece	27.06.2022	144.158	Land Area	LAND AREAS / PLOTS			0	141.006	
57	57	Land Plots	Agia Triada, B. Block 125, Spetses Municipality, Islands P.U., Attica Prefecture	Attica	Greece	27.06.2022	294.138	Land Plots	LAND AREAS / PLOTS			0	311.905	
58	58	Land Area	Agios Konstantinos, "Kalamos" Location, Kamena Vourla Municipality, P.U. of Fthiotida, Sterea Ellada Prefecture	Φθιώτιδας	Greece	27.06.2022	151.278	Land Area	LAND AREAS / PLOTS			0	150.578	
59	59	Land Area	Agia Aikaterini, Corfu Municipality, Corfu P.U., Ionian Islands Prefecture	Kerkira	Greece	27.06.2022	4.240.013	Land Area	LAND AREAS / PLOTS			0	7.687.981	
60	60	Land Plot	NATO Ave., "Magoula" Area, Elefsina Municipality, Attica Prefecture	Attica	Greece	27.06.2022	3.070.614	Parking Lot	LAND AREAS / PLOTS	AUTOMOTIVE LOGISTICS AE		0	3.365.313	
61	61	Land Plots	Amarousiou-Halandriou & Fragkokklisias Str., Amarousio Municipality, Attica Prefecture	Attica	Greece	22.11.2022	1.020.939	Land Plot	LAND AREAS / PLOTS	SIDENOR STEEL INDUSTRY SA, HELLENIC CABLES SA, CORINTH PIPEWORKS SA		30.456	1.094.376	
	TOTAL LAND AREAS / PLOTS						**15.357.704**				**933**	**30.456**	**19.334.327**	
INVESTMENT PROPERTY & LAND AREAS / PLOTS TOTAL							**413.021.679**				**344.008**	**29.991.108**	**502.381.023**	

S/No	S/No Investment Schedule	Land Plot & Building Description & Name Participation	Address	Perfecture	Country	Acquisition Date	Acquisition value	Current Property Use	Category	TENANT	G.L.A.	Annualized rental income as at 30.06.2023	Fair Value as at 30.06.2023	Occupancy rate (%)
B. SCHEDULE OF PARTICIPATIONS IN COMPANIES WITH REAL ESTATE AS THEIR EXCLUSIVE SCOPE (NOT LISTED ON A REGULATED MARKET)														
62	62	Land Plot, "THE GRID SA"	10-12, Heimaras & Amarousiou-Halandriou, Location "Soros", Marousi, Attica Prefecture	Attica	Greece	08.12.2021	10.675.000	Under development	Property Participation		0		13.396.705	
		Total Property Participations					**10.675.000**				**0**		**13.396.705**	
REAL ESTATE INVESTMENTS & PARTICIPATIONS TOTAL							**423.696.679**				**344.008**		**515.777.728**	

** Assuming part of the asset under development as leased.*

IPO – Income Producing Properties

NOVAL PROPERTY

Property Name	Asset Category
RIVER WEST	Retail
IKEA	Retail
Mare West, Κόρινθος	Retail
Μουζάκη	Retail
Χαϊδαρίου 2, Πειραιάς	Retail
Ευήνου 7, Πύργος Αθηνών	Retail
Μιχαλακοπούλου 177, Αμπελόκηποι	Retail
Ξενίας 17, Κηφισιά	Residential
Κηφισίας 115, Αμπελόκηποι	Offices
Αμαρουσίου-Χαλανδρίου 33, Μαρούσι	Offices
Εθνικής Αντιστάσεως 57 , Χαλάνδρι	Offices
Χειμάρας 16, Μαρούσι	Offices
Αποστολοπούλου 26, Χαλάνδρι	Offices
53 Nikola Y. Vaptsarov Boulevard,Sofia	Offices
Ακτή Μιαούλη 81, Πειραιάς	Offices
Μεσογείων 2-4, Πύργος Αθηνών	Offices
Τζώρτζ	Offices
Ηρώων Πολ. 4, Μαγούλα	logistics
Λεωφ. Νάτο, Ασπρόπυργος	logistics
19οχλμ Αθηνών- Κορίνθου, Ασπρόπυργος	logistics
Καλοχώρι (πρώην ΕΤΕΜ)	logistics
Καλοχώρι (VIO)	logistics
Οδός Ελληνικός Κόσμος 9, Μοσχάτο	logistics
Πλατεία Καραϊσκάκη, Αθήνα	Hospitality
Αγίου Κωνσταντίνου 29, Αθήνα	Hospitality
Θέση "Σγαλιά", Δροσιά ("ΒΕΤ")	logistics
Μαγούλα Λ.ΝΑΤΟ	logistics
Ηράκλειο Κρήτης	logistics
Νοταρά 51 - 53, Αθήνα	Residential
Κτηματική περιοχή Αγ. Αθανασίου, Περιφ.	logistics
Τζώρτζ 20-22, Αθήνα (Εμπορικό)	Retail
Δ.Ε Λειβαθούς, Κεφαλονιά	Hospitality
Καλαμάκι Κορίνθου, Σουσάκι	Hospitality
Total Income Producing Assets	**33**

Glossary

NOVAL PROPERTY

Financials		
1	**Adj. EBITDA**	Earnings Before Interest, Tax, Depreciation and Amortization adjusted for (gain)/loss from fair value adjustment of investment property, gain/loss from impairment on financial assets, (gain)/loss from sale of investment property, non-recurring (income)/expense and (gain)/ loss from equity method investments
2	**Adjusted Total Assets**	Total Assets excluding Intangible Assets (excl. goodwill) and leasing obligations
3	**CAPEX**	Capital Expenditure
4	**EBITDA**	Earning Before Interest, Taxes, Depreciation, Amortization
5	**FFO**	Funds From Operations is calculated as Net Income plus Depreciation & Amortization, Plus/(Minus) Loss/(Gain) from Fair Value Adjustment of Investment Property, Plus /Minus Loss/(Gain) from Participation in Joint Ventures, Plus/(Minus) Property Sales Losses /(Gain), Plus/ Minus Non-Recurring Loss/Gain, Minus Interest Income
6	**GAV**	Gross Asset Value refers to Fair Value of Investment Property, & Participations
7	**GBA**	Gross Built Area
8	**GLA**	Gross Leasable Area
9	**LTV**	Loan To Value (Bank Debt & Green Bond / Investment Property)
10	**Market Cap**	Market Capitalization
11	**NAV**	Net Asset Value (Total Equity)
12	**WAULT**	Weighted Average Unexpired Lease Term
Other		
1	**c.**	circa
2	**bn**	Billion
3	**BoD**	Board of Directors
4	**CBD**	Central Business District
5	**CEO**	Chief Executive Officer
6	**CFO**	Chief Financial Officer
7	**CIO**	Chief Investment Officer
8	**FDI**	Foreign Direct Investment
9	**GDP**	Gross Domestic Product
10	**GGB**	Greek Government Bond
11	**Ind.**	indicatively
12	**mn**	Million
13	**REIC**	Real Estate Investment Company (Trust)
14	**SEE**	Southeastern Europe
15	**sqm**	Square metres
16	**TBD**	To Be Defined
17	**YoY**	Year on Year

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