NOVAL PROPERTY
REAL ESTATE INVESTMENT COMPANY

"NOVAL PROPERTY"

SEMI-ANNUAL FINANCIAL REPORT

(PERIOD 1/1/2026 – 30/06/2026)

Pursuant to Article 5 of Law 3556/30.04.2007

September 2026

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Statements by Members of the Board of Directors

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

We declare that, to the best of our knowledge, the Interim Condensed Individual and Economic Interest Financial Reporting for the year from 1 January 2026 to 30 June 2026 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.

We also declare that, to the best of our 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 paragraphs 7 to 6 of Article 5 of Law 3556/2007.

Athens, 14 September 2026

Declared by:

Meletios Fikioris	Maria Kapetanaki	Georgios Koutsopodiotis
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Semi-Annual Management Report of the Board of Directors

on the Interim Condensed Individual and Economic Interest

Financial Reporting

for the period 1 January 2026 to 30 June 2026
(pursuant to Article 5 par. 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 01.01.2026 to 30.06.2026. The Report was prepared according to and complies with the relevant provisions of Law 4548/2018, Article 5(6) of Law 3556/2007 and the implementing decisions issued by the Hellenic Capital Market Commission in this regard, and in particular Decision No 8/754/14.4.2016 of the Board of Directors of the Hellenic Capital Market Commission. .

FINANCIAL POSITION OF THE COMPANY

Investment portfolio

As at 30.06.2026, the Company's investment portfolio consisted of sixty properties with a total fair value of € 706,935 thousand, comprising office buildings, commercial premises, retail stores, hospitality and residential 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. One of the properties 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 €706,935 thousand includes the following:

- The fair value of the investments in fifty-nine properties, as calculated by independent certified valuers on 30 June 2026, amounted to €661,144 thousand and includes the following:
    - the fair value of the property, where the Company occupies 16.5% of the usable floor space as its headquarters;
    - the fair value of the property acquired by the Company through finance lease amounting to € 4,063 thousand.
    - the value of the right to use of the properties leased on a long-term basis by the Company, amounting to €22,866 thousand and €183 thousand, as reflected in the Investment Statement as at 30.06.2026. 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 € 12,098 thousand and € 584 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 €34,971 thousand as at 30.06.2026 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 30.06.2026 amounts to €186,508 thousand. The Company's share (50%) in the fair value of this property is not recorded in the Company's books under investment properties, but under investments in joint ventures and using the equity method (see relevant notes below).
- The proportion of the Company's participation (50%) in the common, subordinated, bond loan of THE GRID's shareholders, which, including accrued interest, amounts to €10,820 thousand as at 30.06.2026 (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 30.06.2026 are appraised by independent valuers, who have used reasonable assumptions and appropriate data for the development of proper hypotheses for determining the investment property fair values at the critical date, based on the European Valuation Standards and the RICS Professional Valuation Standards, in accordance with Article 40 to 60 of Law 5193/2025, as in force.

Participations in joint ventures

As at 30.06.2026, 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 Cheimarras & 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

The Company's cash and cash equivalents as at 30.06.2026 amounted to €45,496 thousand and partly reflect the outcome of the successful increase in the Company's share capital through a public offering ("Public Offering") in June 2024 (see relevant references and notes below). The total net proceeds of the Public Offering, after deduction of the relevant expenses, will be used within forty-eight (48) months of the date of confirmation 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. As at 30.06.2026, the Green Bond funds have been allocated in full to the Company's investments in projects that meet the sustainability principles, in accordance with 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 Programme.

The Company's borrowings and finance lease liabilities amounted to € 199,684 thousand. As regards its borrowings of a total amount of €185,765 thousand, an amount of €66,508 thousand relates to bank borrowings and an amount of €119,257 thousand relates to the accounting balance of the Company's above-mentioned Green Bond. Other liabilities, totalling € 13,919 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 01.01.2026 to 30.06.2026 amounted to €20,650 thousand compared to €17,661 thousand for the period ended 30.06.2025, representing an increase of €2,988 thousand (a 17% increase). This increase is the result of the inclusion of rent from properties completed in 2025, the signing of new leases, and the renewal of existing 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 of 30.06.2026 amounted to a profit of €19,359 thousand. (first half of 2025: € 23,960 thousand) and includes a significant fair value revaluation gain on investment properties of € 6,384 thousand. (first half of 2025: €13,244 thousand). Earnings before interest, taxes, depreciation, amortisation and fair value adjustments (a-EBITDA) for first half of 2026 amounted to €13,301 thousand, compared to €11,033 thousand in the semester of 2025, representing an increase of €2,268 thousand (17% increase) and highlighting the significant improvement in the Company's overall profitability.

Financial income & expenses

The Company's financial income, as at 30.06.2026, amounted to €835 thousand (first half of 2025: €1,056,000) and relate mainly to credit interest of €425,000 and interest on term deposits of €378,000.

The Company's financial expenses, as at 30.06.2026, amounted to €3,311 thousand (first half of 2025: €3,225 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 € 2,498 thousand in the semester 2026. (first semester 2025: €2,469 thousand).

Taxation

The Company's taxation, as at 30.06.2026, amounted to €1,151 thousand (first semester 2025: €1,335 thousand).

Profit for the year

The Company's profit after tax for the period 01.01.2026 to 30.06.2026 amounts to €17,997 thousand (first semester 2025: €19,711 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 € 8,649 thousand. (first semester 2025: €12,499 thousand).

Key Indicators

The Company's performance is measured using the following indicators, which are widely used in the field in which the Company operates:

	30/06/2026	31/12/2025
Quick ratio (i) / (ii)	**2.94x**	**3.52x**
Current assets (i)	52,806,684	54,497,369
Current liabilities (ii)	17,940,092	15,489,846
Leverage ratio (i) / (ii)	**25.7%**	**26.3%**
Total borrowings (incl. finance leases) (i)	199,683,525	201,866,109
Total assets (ii)	776,884,535	767,340,828
Loan-to-value ratio (i) / (ii)	**26.9%**	**27.8%**
Outstanding loan principal (incl. finance leases of owner-occupied property) (i)	190,398,365	192,794,453
Total investments * (ii)	706,934,688	693,597,663
Net LTV (i) / (ii)	**20.3%**	**20.7%**
Outstanding loan principal (incl. finance leases of owner-occupied property)	190,398,365	192,794,453
Less: Cash and cash equivalents	(45,496,193)	(47,648,353)
Less: Committed deposits	(1,707,678)	(1,707,678)
Net Borrowings (i)	**143,194,494**	**143,438,421**
Total investments * (ii)	706,934,688	693,597,663
Book value per share (NAV) (i) / (ii)	**4.47**	**4.40**
NAV (i)	563,555,659	554,898,866
Total shares * (ii)	126,031,958	126,175,797

***** The total investments consist of:***

	30/06/2026	31/12/2025
Fair value of investment property	661,143,702	650,804,710
Participation in a joint venture	34,970,672	32,397,662
Loan to joint venture (including accrued interest)	10,820,314	10,395,291
Total	**706,934,688**	**693,597,663**

Funds from Operations	**30 June 2026**	30 June 2025
Profit/(Loss) after tax	17.996.864	19.710.825
Plus: Depreciation	298.810	153.854
Plus / (Less): Share of loss / (profit) from participations in joint ventures	(2.265.432)	744.412
Plus / (Less): Loss / (Profit) from investment property fair value adjustment	(6.383.801)	(13.243.837)
Plus / (Less): (Gains) / Losses on sale of investment properties	(500)	(81)
Plus / (Less): Net loss/ (gain) from modification of terms of loan agreements	244.614	162.093
Less: Interest capitalisation	(218.801)	(660.458)
Plus: Net impairment loss of financial assets	48.510	116.939
Net loss on derecognition of financial assets measured at amortised cost	-	89.485
Plus / (Less): Adjustments for non-cash and non-recurring items	(86.935)	(92.793)
Funds from Operations (FFO)	**9,633,328**	**6,980,439**

Adjusted EBITDA	**30 June 2026**	30 June 2025
Earnings / (losses) before tax	19.147.833	21.046.194
Plus / (Less): (Gains) / losses from revaluation of investment properties at fair value	(6.383.801)	(13.243.837)
Plus: Depreciations	298.810	153.854
Less: Financial income	(834.595)	(1.056.053)
Plus: Financial expenses	3.310.961	3.225.460
Plus / (Less): Share of loss/(profit) from participations in joint ventures	(2.265.432)	744.412
Plus / (Less): Non-cash and non-recurring (income)/expenses	(21.000)	(43.386)
Plus / (Less): Net impairment loss on financial assets	48.510	116.939
Plus: Net losses on derecognition of financial assets measured at amortised cost	-	89.485
A-EBITDA	**13.301.287**	**11.033.068**

Important events during the closing period

Real estate portfolio

During the closing period, the Company proceeded to the sale of two (2) horizontal properties with a total surface of 171.32 sq.m. at 177 Michalakopoulou Street in Athens. The above sale is part of the divestment strategy as regards specific properties and is consistent with the formation of an optimal investment property portfolio, in line with the trends of the real estate market.

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

- property at 10-12 Cheimarras Street & Amarousiou-Chalandriou, at "Soros" location in Maroussi (THE GRID): construction work is underway for the development of a new six-storey office complex with 3 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: The refurbishment work on the existing five-storey office building, which has two basement levels and a total floor area of approximately 7,000 sqm, has been completed, and the building has been handed over to the tenant for use.

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 2025

The Ordinary General Meeting held on 13.05.2026 of the Company's shareholders approved the distribution of dividend of EUR 0.07 per share for the financial year 2025. This dividend, for a total amount of € 8,850,237 has been paid with a payment date as of 26 June 2026.

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 € 17.550 thousand (i.e. € 8.775 thousand each shareholder). The total amount of this loan, including capitalised interest, as at 30.06.2026 is €21.64 million.

As at 08.09.2023, THE GRID signed a 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 30.06.2026 the remainder of the loan amounts to €84.43 million.

Compliance obligations regarding borrowings

During the period 01.01.2026–30.06.2026, the Company did not default on any of its obligations arising from its financing/commitments.

Liquidity

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

Specifically, the Company has serviced its existing loan in accordance with the contractual provisions.

In addition to the funds available for the Company's investment activities (share capital increase through Public Offering), in light of the special circumstances, mainly due to the wars in Ukraine and in the Middle East 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. It is clarified that the Company does not engage in any activities or maintain any business relationships connected with the countries in question. The quality and diversification of the Company'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 fifth Sustainability Report

In July 2026, the Company published the fifth Sustainability Report for 2025.

The Report outlines Noval Property's activities and performance in the area of sustainability, based on the Global Reporting Initiative (GRI Standards 2021), the European Public Real Estate Association's (EPRA) Sustainability Best Practices (sBPR), and the Euronext Athens 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 Corporate Governance (ESG) during the reporting period. At the same time, future objectives and commitments of the Company are presented highlighting its commitment to targeted investments and integration of sustainable development as a key aspect of its strategy, decision-making and operations.

The Report is available on the Company's website*:* https://noval-property.com/wp-content/uploads/2026/07/Noval_Property-Sustainability-Report_2025.pdf

Use of Funds Raised from the Green Bond

During the closing period, the certification of the placement of the Green Bond Proceeds was completed. Given that the allocation of the proceeds was completed within the second half of the 2025 financial year, the Report on the Allocation of Proceeds Raised from the issue of the aforementioned Public Bond Loan for the period 06.12.2021–31.12.2025, together with the accompanying audit report by the chartered accountant, formed part of the Company's annual financial report for the period 01.01.2025–31.12.2025.

Macroeconomic Developments

During the period ended on 30 June 2026, the Greek economy continued to demonstrate resilience, despite the uncertain international environment characterised by geopolitical tensions, increased volatility in energy prices and growing uncertainty in international markets. The escalation of tensions in the Middle East and its impact on the oil and gas markets are having a negative effect on the global economic outlook.

According to the Bank of Greece's Monetary Policy Report, Greece's real GDP is projected to grow by 1.9% in 2026 and by 1.9% in 2027, whilst a marginal acceleration to 2.0% is forecast for 2028. Economic activity continues to be driven by private consumption, investment and the use of resources from the Recovery and Resilience Fund.

Inflation is expected to stand at 3.8% in 2026, remaining above the European Central Bank's target, mainly due to rising energy prices and the associated knock-on effects on the economy.

At the same time, the country's fiscal performance remains strong, with the primary surplus estimated at 3.7% of GDP for 2026 and public debt on a downward trend, standing at 135.7% of GDP.

Overall, the Greek economy continues to show positive prospects despite external challenges, whilst the Management is constantly monitoring developments and assessing their potential impact on the Company's operations.

Subsequent events

Progress of ongoing projects

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.

Geopolitical Developments

As of the date of this report, geopolitical events in the Middle East continue to affect global markets and the wider economy, through their impact on energy costs, inflationary trends and the potential rise in interest rates. These factors are creating adverse conditions in property markets both in Greece and internationally. Although the Company has no direct exposure to these countries, and given that the potential impact of these events following the reporting period cannot currently be reliably assessed, continues to monitor relevant developments closely and to consider taking appropriate action, should this be deemed necessary.

Other

At its 1096th meeting held on 22 July 2026, the Board of Directors of the Hellenic Capital Market Commission decided, following the Company's request and in accordance with the provisions of Article 63, paragraph 7 of Law 5193/2025, to revoke the Company's supplementary operating license as an Alternative Investment Fund Manager (AIFM).

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

Branches

As at 30.06.2026, the Company has the following branches:

1) 96-98-100 Kifissou Avenue, Egaleo (Own Offices at RIVER WEST Shopping Centre)
2) Office building at 16B Cheimarras & Amaroussiou-Chalandriou Street (Administration Offices)

Own shares

On 18 September 2025, further to the resolution of the Ordinary General Meeting of Shareholders dated 27.05.2025, the Company’s Board of Directors decided to launch a share buyback programme for the acquisition of up to 400,000 of the Company’s own shares, corresponding to up to approximately 0.32% of the Company’s paid-up share capital. The programme would be implemented provided that the conditions laid down in the legislative and regulatory framework were met at the time of acquisition and with a maximum amount of € 1,650,000.00 to be allocated for the purchase of own shares (until their maximum number is reached). The purpose of the programme may be to reduce the Share Capital, to distribute shares to employees, or for any other purpose specified by law. The programme was completed on 25 February 2026, with the Company having acquired 400,000 of its own shares.

Research and development

The Company does not carry on any research and development activities other than the necessary studies for running existing properties or investing in new properties, in the context of its exclusive scope of works in the real estate sector.

Real estate market developments and prospects

The Greek property market continued its positive trend during the first few months of 2026, albeit at a slower pace than in the previous period. Investor interest remains strong, from both domestic and foreign investors, with a focus on residential property, modern office space, hospitality and logistics. At the same time, the limited supply of modern and affordable housing continues to drive part of the demand towards older properties and more affordable areas, whilst in the commercial property sector there is a growing preference for energy-efficient, high-standard buildings.

In the housing market, prices continued to rise, but at a noticeably slower pace. In the first quarter of 2026, the annual rate of growth in flat prices stood at 5.7%, compared with 7.5% in the corresponding quarter of 2025. The sharpest rise was recorded in Thessaloniki and in the rest of the country, whilst in Athens the increase was more modest.

Net inflows of foreign direct investment for property purchases rose by 43.4% in the first quarter of 2026, to €511.6 million[1], whilst, by contrast, applications for Golden Visas fell by 52.2%. Construction activity in the residential sector picked up significantly, whilst investment in housing rose by 15.0%. Construction costs continued to rise and remain at high levels, with a cumulative increase of 27.9% compared with the first quarter of 2021. At the same time, new mortgage loans have risen significantly, boosted in part by subsidised schemes, although overall mortgage lending remains low compared with pre-crisis levels.

In the commercial property sector, according to the indices published by the Bank of Greece, during the second half of 2025 the nominal prices of high-specification offices rose by 4.5% compared with the immediately preceding half-year, whilst prices for high-spec retail premises rose by 3.9%. In Athens, the corresponding growth rates for both offices and high-end retail premises were higher, standing at 6.1% and 5.4% respectively.[2] Yields on prime office space in Athens' business centre ranged between 5.6% and 6.6%, whilst those on high-visibility retail premises ranged between 5.2% and 6.0%.[3] Rents for modern bioclimatic office buildings range from €29 to €34/sqm, whilst shopping centres have average rental values of around €40/sqm.[4] Market expectations remain neutral for offices and retail premises, and more positive for hotels and high-specification warehouses.

The logistics sector continues to show strong momentum, driven by the limited supply of modern warehouse space, increased demand and the development of new projects. Rents in prime locations stand at around €6/sqm, whilst prime yields are close to 6.8%.[5]

[1] Bank of Greece – data on FDI, construction activity, construction costs, loans, residential investment
[2] Bank of Greece – office and branch indicators, rents, permits.
[3] Bank of Greece & Commercial Property Market Research – yields on offices in Athens' CBD.
[4] Office and retail property market data for the first half of 2026.
[5] Logistics market data, Q3 2026

In the tourism and hospitality sector, the strong performance seen in 2025 continued into early 2026, with a significant increase in both international arrivals and tourism receipts. Athens is maintaining a particularly positive momentum and strengthening its position as a year-round destination, buoyed by increased international demand, new high-standard hotel developments and continued investor interest in hospitality assets.

Looking ahead, the market outlook remains cautiously positive, with the main risks being geopolitical uncertainty and pressures on energy, transport and construction costs. Property values are expected to depend increasingly on the quality of construction, energy efficiency, running costs and the local infrastructure.[6]

In this environment, the Company continues to selectively capitalise on market opportunities, focusing on portfolio diversification, the selection of high-quality properties and reliable tenants, and flexibility in adapting its investment strategy.

Significant risks faced by the Company

The Company is responsible for the identification, measurement, analysis, mitigation, control and monitoring of its own risks. An Enterprise-wide Risk Management (ERM) framework across the Company exists, which includes principles for effectively managing risks and provides guidelines on how best to address these risks. In summary, the following steps are followed:

a) Identification of key risks and measurement / analysis of their potential impact and likelihood in relation to the Company's functioning.

b) Management (i.e., mitigation) of those risks by considering existing controls. Management takes place by selecting, prioritising and implementing appropriate actions.

c) Control and monitoring of internal and external environment for potential changes to risks, ensuring continuous effective response to any emerging risk by applying separate procedures, systems and mechanisms.

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

Key risks

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

[6] Tourism market data, Q1 2026

systems or external events. Operational risks comprise all risks associated with the day-to-day operations (e.g. health & safety, environment), legal risk (as it relates to processes), but not reputational or strategic risks.

- ***Compliance and Reputational risks*** include possible negative impacts (economic – fines, penalties and other – exclusion from markets, etc.) from non-compliance with existing regulations and standards. This includes the potential impact on the Company's brand name and professional reputation[1], as well as accounting risk[2].

- ***Strategic risks*** include risks related to the wider business environment (e.g. the macroeconomic environment, the sector / industry conditions, etc.) the market and the competition, and medium to long-term decision making that may have an impact on business continuity and profitability.

Financial risks

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

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

A) Market risk

(i) Interest rate risk

The Company is exposed to interest rate risk, mainly due to its long-term, floating-rate borrowings and floating-rate current account credits. This leads to exposure to cash flow risk, due to interest rate curve variations. Any significant movements in interest rates may expose the Company to higher borrowing costs, lower investment yields or even decreased asset values. The Company does not take any kind of speculative positions in interest rates, but uses derivatives exclusively to hedge the risk of interest rate changes. Specifically, as a hedge against interest rate risk, the Company has entered into an Interest Rate Swap contract, to secure a fixed reference rate in relation to a long-term bond loan of € 21.3 million (on the date of activation).

On the other hand, the Company tries, to the extent possible, to secure fixed rate financing lines to stabilise its cash flows and facilitate capital budgeting. In this context, as at 30.06.2026, 70% of the Company's total borrowings (not including finance lease liabilities) are at fixed or interest rate swap.

All of the Company's loans are denominated in euros (€). The fair value of the Company's floating rate loans (liability) approximates their carrying value. The fair value of the Company's fixed rate loans (liability) is estimated to be less than their carrying value. With regard to the Company's Green Bond, which has a fixed interest rate of 2.65%, is listed on the Athens Stock Exchange (ATHEX) and is traded in the Fixed Income Securities category of the ATHEX Regulated Market; its fair value as at 30.06.2026

[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.).

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, all of the Company's lease agreements provide for rents linked to the 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, tourist, 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 30.06.2026, there were available credit facilities amounting to €12 million and €11.5 million from Greek systemic banks, maturing on 31.10.2026 and 31.10.2031 respectively.

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

(i) Other related parties

	30/06/2026	30/06/2025
Rental income	4,322,041	2,076,072
Purchase of services	4,542,343	1,187,622
Purchase of fixed assets	628,219	174,570

	30/06/2026	31/12/2025
Receivables	2,205,270	3,359,750
Receivables from guarantees	112,178	112,178
Liabilities	1,597,072	886,150
Liabilities from rent guarantees	878,651	710,961

(ii) Loans to related parties

	30/06/2026	31/12/2025
New loans	10,395,291	10,395,291
Financial income	425,024	809,784

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

	30/06/2026	30/06/2025
Board remunerations, salaries and other short-term employee benefits (including provision for exceptional remuneration and allowances)	540,970	792,655
Total	**540,970**	**792,655**

Board of Directors' and Managers' Fees include the remuneration and benefits accounted for up to the date of this report and relating to the closing period.

Athens, 14 September 2026

The Chairman of the BoD	The CEO & Executive Director
Meletios Fikioris	Georgios Koutsopodiotis
ID Card No A04043311	ID Card No A01166719

REPORT OF THE INDEPENDENT AUDITOR

To the Board of Directors of "Noval Property Real Estate Investment Company"

Review of Interim Condensed Individual and Economic Interest Financial Information

Introduction

We have reviewed the accompanying condensed individual and economic interest statement of financial position of Noval Property Real Estate Investment Company (the "Company"), as at 30 June 2026 and the related individual and economic Interest 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 L.3556/2007.

The management is responsible for the preparation and presentation of this 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 incorporated in 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 interim condensed individual and economic interest 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 identified any material inconsistency or error in the Statements of the members of the Board of Directors and in the information contained in the six-month Board of Directors' Report prepared in accordance with articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed individual and economic interest financial information.

Athens, 14 September 2026

The Certified Auditor

PricewaterhouseCoopers S.A.
Certified Auditors
65 Kifisias Avenue,
151 24, Halandri
SOEL Reg. No. 113

Andreas Riris
SOEL Reg. No. 656

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 2026

INDIVIDUAL AND FINANCIAL INTEREST STATEMENT OF FINANCIAL POSITION

	Note	30/06/2026	31/12/2025
Assets			
Investment property	8	666,787,168	657,588,053
Tangible assets	9	7,022,183	7,177,002
Right-of-use assets	10	278,247	425,089
Intangible assets		75,405	88,804
Participations in joint ventures	11	34,970,672	32,397,662
Long-term receivable from loans in joint ventures	11	10,395,291	10,395,291
Derivatives	12	911,361	1,021,089
Other receivables	13	3,637,524	3,750,469
Non-current assets		**724,077,851**	**712,843,459**
Trade and other receivables	13	6,563,488	6,578,586
Long-term loans receivable from related parties	11	425,024	-
Derivatives	12	321,980	270,429
Cash and cash equivalents	14	45,496,193	47,648,353
Current assets		**52,806,684**	**54,497,368**
Total assets		**776,884,535**	**767,340,827**
Equity			
Share capital	15	316,079,895	316,079,895
Share premium		6,642,545	6,642,545
Own shares	15	(1,102,926)	(671,269)
Statutory reserve		2,049,647	2,049,647
Reserves	15	1,930,579	1,988,758
Retained earnings		237,955,919	228,809,291
Equity		**563,555,659**	**554,898,867**
Liabilities			
Borrowings	16	178,934,709	180,281,024
Lease liabilities	16	13,457,934	13,749,682
Retirement benefit obligations		88,378	77,015
Other long-term liabilities	17	2,907,763	2,844,395
Long-term liabilities		**195,388,784**	**196,952,116**
Borrowings	16	6,829,910	7,352,841
Trade and other liabilities	17	9,488,849	6,479,126
Current tax liabilities		1,160,361	1,175,317
Lease liabilities	16	460,972	482,563
Short-term liabilities		**17,940,092**	**15,489,847**
Total liabilities		**213,328,876**	**212,441,963**
Total equity and liabilities		**776,884,535**	**767,340,830**

The notes on pages 30 to 59 form an integral part of the interim condensed individual and economic interest financial Information.

INDIVIDUAL AND FINANCIAL INTEREST STATEMENT OF TOTAL INCOME

	Note	**1/1 - 30/06/2026**	1/1 - 30/06/2025
Rental income from investment property	18	20,649,555	17,661,472
Gain / (loss) from fair value adjustment of investment property	8	6,383,801	13,243,837
Direct costs related to investment property	19	(1,173,003)	(1,231,115)
Property taxes - fees	19	(2,562,934)	(2,445,517)
Personnel expenses		(1,890,211)	(1,787,020)
Other operating expenses		(1,712,277)	(1,169,945)
Net impairment loss on financial assets	13	(48,510)	(116,939)
Gains/(losses) of financial assets measured at amortised cost		-	(89,485)
Gain/ (Losses) on sales of fixed assets		500	81
Fixed asset depreciations		(298,810)	(153,854)
Other income		10,656	48,498
Operating profit		**19,358,767**	**23,960,013**
Financial income	20	834,595	1,056,053
Financial expenses	20	(3,310,961)	(3,225,460)
Net financial result		**(2,476,366)**	**(2,169,407)**
Proportion of profit / (loss) from participation in joint ventures	11	2,265,432	(744,412)
Profit / (loss) before tax		**19,147,833**	**21,046,194**
Taxation		(1,150,969)	(1,335,369)
Profit / (loss) after tax		**17,996,864**	**19,710,825**
Basic and adjusted earnings per share	21	**0.14**	**0.16**
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		45,187	38,283
(Gains) / Loss from valuation of derivatives for hedging - transfer to profit or loss		(103,365)	(216,171)
Total		**(58,178)**	**(177,888)**
Other comprehensive income for the period		**(58,178)**	**(177,888)**
Total comprehensive income for the period		**17,938,686**	**19,532,937**

The notes on pages 30 to 59 form an integral part of the interim condensed individual and economic interest financial Information.

INDIVIDUAL AND FINANCIAL INTEREST STATEMENT OF CHANGES IN EQUITY

	Note	Share capital	Share Premium	Own shares	Statutory Reserve	Reserves	Retained earnings / (losses)	**Total Equity**
Balance as at 1 January 2025		**316,079,895**	**6,642,545**	**-**	**-**	**1,074,667**	**195,301,699**	519,098,806
Net operating profit		-	-	-	-	-	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		-	-	-	-	-	(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**
Balance as at 1 January 2026		**316,079,895**	**6,642,545**	**(671,269)**	**2,049,647**	**1,988,757**	**228,809,291**	**554,898,865**
Net operating profit		-	-	-	-	-	17,996,864	**17,996,864**
Other comprehensive income		-	-	-	-	(58,178)	-	**(58,178)**
Total comprehensive operating income 2026		**316,079,895**	**6,642,545**	**(671,269)**	**2,049,647**	**1,930,579**	**246,806,154**	**572,837,551**
Transactions with shareholders								
Dividends	24	-	-	-	-	-	(8,850,237)	**(8,850,237)**
(Purchase) / sale of own shares		-	-	(431,657)	-	-	-	**(431,657)**
Total transactions with shareholders		**-**	**-**	**(431,657)**	**-**	**-**	**(8,850,237)**	**(9,281,894)**
Balance as at 30 June 2026		**316,079,895**	**6,642,545**	**(1,102,926)**	**2,049,647**	**1,930,579**	**237,955,917**	**563,555,657**

The notes on pages 30 to 59 form an integral part of the interim condensed individual and economic interest financial Information.

INDIVIDUAL AND FINANCIAL INTEREST STATEMENT OF CASH FLOWS

	Note	**1/1 - 30/06/2026**	1/1 - 30/06/2025
Operating activities			
Profit/ (loss) after tax		17,996,864	19,710,825
Tax		1,150,969	1,335,369
Depreciation		298,810	153,854
(Gains) / losses from revaluation of investment properties at fair value	8	(6,383,801)	(13,243,837)
Financial income	20	(834,595)	(1,056,053)
Financial expenses	20	3,310,961	3,225,460
(Gains)/Loss from sale of tangible fixed assets		(500)	(81)
Proportion of (profit) / loss from participation in joint ventures	11	(2,265,432)	744,412
(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		48,510	116,939
		13,321,787	**11,089,360**
(Increase)/ Decrease in trade and other receivables		53,596	2,239,137
Increase/ (Decrease) in suppliers and other liabilities		3.128.198	1,978,797
Increase / (Decrease) in post-employment employee benefit liabilities		11,363	12,614
		3.193.158	**4,230,548**
Debit interest and related expenses paid		(2.834.394)	(3,715,656)
Taxes paid		(1,165,926)	(1,716,061)
Net cash flow from operating activities		**12,514,625**	**9,888,191**
Investment activities			
Purchases of tangible assets		(76,374)	(99,310)
Purchases / improvements of investment properties	8	(3,006,070)	(17,008,793)
Sales of fixed assets		250	81
Sales of investment properties		196,691	-
Interest received	20	377,927	654,489
Increase in shareholdings	11	(307,578)	-
Net cash flow from investment activities		**(2,815,153)**	**(16,453,533)**
Financial activities			
Repayments for lease capital	16	(228,892)	(210,265)
Dividends paid to shareholders	24	(8,850,237)	(5,436,574)
Repayments of borrowings	16	(2,340,846)	(3,260,599)
(Purchase) / sale of own shares		(431,657)	-
Net cash flow from financing activities		**(11,851,632)**	**(8,907,438)**
Net decrease in cash and cash equivalents		**(2,152,160)**	**(15,472,780)**
Course of cash and cash equivalents			
Cash and cash equivalents at beginning of year	14	47,648,353	72,788,823
Net decrease in cash and cash equivalents		(2,152,160)	(15,472,780)
Cash and cash equivalents at end of period	14	**45,496,193**	**57,316,043**

The notes on pages 30 to 59 form an integral part of the interim condensed individual and economic interest financial Information.

NOTES TO THE CONDENSED INDIVIDUAL AND ECONOMIC INTEREST FINANCIAL INFORMATION

1. General Information

NOVAL PROPERTY (the "Company") was established as an REIC under Law 2778/1999 (which was replaced by Law 5193/2025 on 15.10.2019 by virtue of the merger agreement No. 6889/19.9.2019 of “NOVAL GREEK INDUSTRIAL, TOURISM AND COMMERCIAL SOCIETE ANONYME” and “VET S.A., TOURISM, BUILDING, INDUSTRIAL COMMERCIAL METAL COMPANY” with parallel contributions in kind of real estate properties of affiliated companies of the merging companies and in particular the companies: VIOHALCO SA, VITRUVIT GREEK SANITARY WARE INDUSTRY SOCIETE ANONYME, ERLIKON WIRE PROCESSING INDUSTRIAL SOCIETE ANONYME, METALCO BULGARIA EAD, M.I.N.K.O. TRADE AND INDUSTRY S.A., FITCO S.A. METAL PROCESSING INDUSTRY, and ERGOSTIL S.A. TECHNICAL, ENGINEERING AND INDUSTRIAL COMPANY

On 29.10.2020, the merger by absorption of the Company with "METEM S.A. Metals Trading and Real Estate Investment" ("METEM") was completed. Upon completion of the merger, the Company has full ownership of the River West shopping centre and the IKEA hypermarket.

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.

The Company's registered seat is located in Greece, in the Municipality of Athens at 2-4 Mesogeion Avenue. The Company’s administrative offices are located in the Municipality of Maroussi, at 16 Cheimarras Street.

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 63.41% and indirect holding of 5.88%, (ie. 69.28% by total).

This interim condensed individual and economic interest financial information, including details of personal and financial interests, was approved by the Company’s Board of Directors on 14 September 2026, 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 report ("financial report") of the Company for the period from 1 January to 30 June 2026 has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting".

The financial information does not include all the notes required for the preparation of annual financial statements. It should therefore be considered in conjunction with the annual financial statements for the financial year ended 31 December 2025.

The accounting policies adopted for the preparation and presentation of this financial report are consistent

with those adopted for the preparation and presentation of the annual financial statements for the financial year ended 31 December 2025.

The amounts included in these financial statements, which have, where applicable, been rounded to the nearest thousand euro, may present differences arising from such rounding.

2.2 New standards, amendments to standards and interpretations

Specific new standards, amendments to standards and interpretations have been issued which are mandatory for accounting periods beginning on or after the 1st of January 2026. The impact of the application of the new standards, amendments and interpretations set out below is not material to the Company's Interim Condensed Individual and Economic Interest Financial Information.

Standards and Interpretations mandatory for the current financial year

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".

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

These amendments apply only to contracts in which a financial entity is exposed to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions (e.g. the weather); in particular, these amendments apply only to the electricity itself (not applicable for energy certificates). Contracts falling within the scope of application include both purchase and sale contracts, whether or not they involve the physical or virtual delivery of electricity, which depends on

physical factors, as well as financial instruments whose value depends on electricity prices. The amendments:

- provide guidance on how to apply the "own use" requirements of IFRS 9 to Power Purchase Agreements (PPAs) involving physical delivery;
- allow hedge accounting if such 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 to be applied prospectively, whilst others are to be applied retrospectively.

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 a reconciliation between these measures and the totals or subtotals defined by IFRS.
- it enhances the requirements for aggregating and separating information to help a company provide useful information.
- it requires limited changes to the statement of cash flows to improve comparability by establishing a consistent starting point for the indirect method of presenting cash flows from operating activities and removing the options for classifying interest and dividend cash flows.

The new standard has retroactive application.

IFRS 19 "Subsidiaries without Public Liability: Disclosures" (applicable for annual periods beginning on or after 1 January 2027)

IFRS 19, which was issued in May 2024, introduces reduced disclosure requirements for qualifying subsidiaries. Eligible subsidiaries are those that do not have public liability (as described in the relevant paragraph of the IFRS for Small and Medium-sized Entities) and are owned by a parent entity that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements set out in other IFRSs, but may replace the disclosure requirements in those standards with reduced disclosure requirements. The standard may be adopted in the consolidated, separate or individual financial statements of eligible subsidiaries that choose to apply it.

When it was first published, IFRS 19 covered the standards and amendments that had been issued up to February 2021. The amendments to IFRS 19, which were published in August 2025, extend these simplified

disclosure requirements to include standards and amendments issued between February 2021 and May 2024, taking into account changes to the standards that come into effect by 1 January 2027, the date on which IFRS 19 will become applicable.

The new standard and its amendments apply retrospectively. They have not yet been adopted by the EU.

Targeted amendments to IAS 21, "The Effects of Changes in Foreign Exchange Rates: Translation into a presentation currency of a hyperinflationary Economy" (effective for annual reporting periods beginning on or after 1 January 2027)

The amendments apply only to entities whose presentation currency is that of an economy experiencing hyperinflation, but which have either their own functional currency or the currency of their foreign operations in an economy not experiencing hyperinflation.

All amounts (including comparative figures) must be translated using the closing exchange rate on the date of the most recent statement of financial position. Furthermore, there is an exception for entities whose functional and presentation currencies are currencies of economies experiencing hyperinflation, so that they do not restate the comparative figures of foreign operations whose functional currency is that of an economy not experiencing hyperinflation.

The amendments have not yet been adopted by the EU.

IFRS 20 "Regulatory Assets and Regulatory Liabilities" (applicable for annual periods beginning on or after 1 January 2029)

IFRS 20 was issued in May 2026. The standard will affect companies subject to a regulatory pricing framework, which determines how much and when a company may charge its customers. It replaces IFRS 14 "Transitional Accounts for Regulated Activities" and supplements the existing requirements of IFRS 15 "Revenue from Contracts with Customers". The standard requires entities to recognise the total allowable compensation for regulated goods or services in the same reporting period in which those goods or services are provided. It includes new recognition and measurement requirements, as well as presentation and disclosure requirements, so that users of financial statements can understand how timing differences arising from regulated pricing affect an entity's performance, through the recognition of regulatory assets and regulatory liabilities and the corresponding regulatory income and regulatory expense.

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

Amendments to IFRS 28 "Investments in Associates and Joint Ventures" (applicable for annual periods beginning on or after 1 January 2027)

In June 2026, the IASB issued targeted amendments to IAS 28 regarding the use of the fair value measurement option as an exception to the application of the equity method for investments in associates and joint ventures by qualifying entities. The amendments clarify the scope of this exemption to include entities whose principal business activity is investing in specific types of assets (in accordance with paragraph 49(a) of IFRS 18), allowing them to measure such investments at fair value through profit or loss, rather than applying the equity method.

The amendments come into force upon an entity's first application of IFRS 18. If an entity chooses to apply these amendments, the change must be applied retrospectively in accordance with the requirements of IAS 8.

The amendments have not yet been adopted by the EU.

2.3 Continuation of business activity

The Company has the necessary funds to implement part of its investment plan, through a share capital increase via a public offering in 2024, as well as through available credit facilities totalling €23.5 million, combined with the Company's rental income , which amounted to €20,650 thousand during the closing period. Factors such as geopolitical uncertainty, pressure on construction costs and energy costs persist, yet the Company's operations are expected to continue 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.

The war in the Middle East affects global markets and the wider economy, through their impact on energy costs, inflationary trends and the potential rise in interest rates. These factors are creating adverse conditions in property markets both in Greece and internationally. The Company does not engage in any activities or maintain any business relationships connected with the countries in question.

Heightened geopolitical tensions and restrictions on international trade, following the announcement of tariff measures by the US Government 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 Individual and Economic Interest Financial Information does not include all the information relating to the management of financial risks, nor does it contain the disclosures required in the annual Financial Statements; it should therefore be read in conjunction with the published Financial Statements for the financial year ended 31 December 2025.

4. Capital management

The Company's objectives, in terms of capital management, are to ensure its ability to remain a going concern, to maintain an optimal capital structure so as to reduce the cost of capital, in order to generate profits for Shareholders and benefits for other stakeholders.

In line with similar practices in the sector, the Company monitors its capital using the gearing ratio. Such ratio is calculated by dividing total loans and borrowings (including lease liabilities) by total assets.

The legal regime governing REICs in Greece enables Greek REICs to obtain loans and be provided with credits by amounts that do not exceed 75% of their assets as a whole. Management aims to optimise the Company's funds through sound management of its credit facilities.

The Company calculates the following leverage ratios as at 30.06.2026 and 31.12.2025:

	30 June 2026	31 December 2025
Quick ratio (i) / (ii)	**2.94x**	**3.52x**
Current assets (i)	52,806,684	54,497,368
Current liabilities (ii)	17,940,092	15,489,847
Leverage ratio (i) / (ii)	**25.7%**	**26.3%**
Total borrowings (incl. finance leases) (i)	199,683,525	201,866,110
Total assets (ii)	776,884,535	767,340,827
Loan-to-value ratio (i) / (ii)	**26.9%**	**27.8%**
Outstanding loan principal (incl. finance leases of owner-occupied property) (i)	190,398,365	192,794,453
Total investments * (ii)	706,934,688	693,597,663
Net LTV (i) / (ii)	**20.3%**	**20.7%**
Outstanding loan principal (incl. finance leases of owner-occupied property)	190,398,365	192,794,453
Less: Cash and cash equivalents	(45,496,193)	(47,648,353)
Less: Committed deposits	(1,707,678)	(1,707,678)
Net Borrowings (i)	**143,194,494**	**143,438,422**
Total investments * (ii)	706,934,688	693,597,663
Book value per share (NAV) (i) / (ii)	**4.47**	**4.40**
NAV (i)	563,555,659	554,898,867
Total shares * (ii)	126,031,958	126,175,797

* The total investments consist of:

Fair value of investment property	661,143,702	650,804,710
Participation in a joint venture	34,970,672	32,397,662
Loan to joint venture (including accrued interest)	10,820,314	10,395,291
	706,934,688	**693,597,663**

5. Determination of fair values

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 2026, the Company owns investment properties measured at fair value (note 8) and classified at Level 3.

As at 30 June 2026, the Company held derivatives with a fair value of € 1,233 thousand, which are presented in current and non-current assets (note 11) and classified at Level 2.

As at 30 June 2026, the carrying value of trade and other receivables, cash and cash equivalents, and suppliers and other liabilities approximated fair value.

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

6. Significant accounting estimates and judgements by Management

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

The subjective judgements, estimates and assumptions made by Management during the preparation of the Interim Condensed and Economic Interest Financial Information are consistent with the accounting policies applied in the preparation and presentation of the annual financial statements for the year ended 31 December 2025.

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 30.06.2026, and 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)

- Tourist
- Other. This section presents the results for land plots, residential properties, mixed use properties, parking lots and properties under development and construction.

During the financial year ended 30.06.2026, the investment property at 199 Kifissias Avenue, was reclassified from "Other" to "Offices" following the completion of its construction. The property has been partially leased since February 2026.

Operating segments

Period ended 30/06/2026	Offices	Retail	Industrial	Hospitality	Other	Total
Rental income from investment property	6,602,980	9,912,983	1,574,618	1,640,310	918,664	**20,649,555**
Internal sales between sectors	-	-	-	-	-	**-**
Total sales	**6,602,980**	**9,912,983**	**1,574,618**	**1,640,310**	**918,664**	**20,649,555**
Direct costs related to investment property	(302,197)	(258,993)	(64,842)	(179,270)	(367,701)	**(1,173,003)**
Property taxes - fees	(765,163)	(833,658)	(344,940)	(20,175)	(549,470)	**(2,513,406)**
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA for properties)	**5,535,620**	**8,820,332**	**1,164,836**	**1,440,865**	**1,494**	**16,963,146**

Period ended 30/06/2025	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**
Internal sales between sectors	-	-	-	-	-	**-**
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)**
Property taxes - fees	(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**

As at 30.06.2026, the rental income under "Retail" includes income of €2,851 thousand from one tenant, which represents 13.8% (30.06.2025: 15.8%) of total rental income.

Period ended 30/06/2026	Offices	Retail	Industrial	Hospitality	Other	Total
Assets by segment on 30 June 2026						
Investment property	241,756,277	228,373,378	46,249,496	47,881,891	102,526,126	**666,787,168**
Total assets by segment	**241,756,277**	**228,373,378**	**46,249,496**	**47,881,891**	**102,526,126**	**666,787,168**
Non-allocated assets						110,097,367
Total assets						**776,884,535**
Assets include:						
Acquisitions/improvements of investment properties	1,812,798	207,742	71,605	-	913,924	**3,006,069**
Non-allocated liabilities						**213,328,876**

FY ended 31/12/2025	Offices	Retail	Industrial	Hospitality	Other	Total
Assets by segment on 31 December 2025						
Investment property	210,030,087	223,908,073	45,507,879	48,798,965	129,343,050	**657,588,054**
Total assets by segment	**210,030,087**	**223,908,073**	**45,507,879**	**48,798,965**	**129,343,050**	**657,588,054**
Non-allocated assets						109,752,774
Total assets						**767,340,828**
Assets include:						
Acquisitions/improvements to investment property for the current financial year	8,946,740	1,395,369	470,813	5,750	13,545,316	**24,363,988**
Non-allocated liabilities						**212,441,963**

Geographical segments

Period ended 30/06/2026	Greece	Bulgaria	Total
Rental income from investment property	20,533,704	115,851	**20,649,555**
Internal sales between geographical segments			-
Total sales	**20,533,704**	**115,851**	**20,649,555**
Direct costs related to investment property	(1,047,644)	(125,360)	**(1,173,003)**
Property taxes - fees	(2,491,221)	(22,185)	**(2,513,406)**
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA for properties)	**16,994,839**	**(31,694)**	**16,963,145**

Period ended 30/06/2025	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)**
Property taxes - fees	(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 30/06/2026	Ελλάδα	Βουλγαρία	Σύνολο
Assets by geographical segment on 30 June 2026			
Investment Property	659.739.041	7.048.128	**666.787.169**
Total assets by geographical segment	**659.739.041**	**7.048.128**	**666.787.169**
Non-allocated assets			110.097.367
Total assets			**776.884.535**
Assets include:			
Acquisitions/improvements to investment property for the current financial year	3.006.069	-	**3.006.069**
Non-allocated liabilities			**213.328.876**

Period ended 31/12/2025	Greece	Bulgaria	Total
Assets by geographical segment on 31 December 2025			
Investment property	650,605,307	6,982,746	**657,588,053**
Total assets by geographical segment	**650,605,307**	**6,982,746**	**657,588,053**
Non-allocated assets			109,752,774
Total assets			**767,340,827**
Assets include:			
Acquisitions/improvements to investment property for the current financial year	24,326,919	37,069	**24,363,988**
Non-allocated liabilities			**212,441,963**

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:

	30/06/2026	30/06/2025
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA for properties)	**16,963,146**	**14,012,092**
Non-allocated operating results	(3,640,859)	(2,935,638)
Non-cash and non-recurring (income)/expenses	(21,000)	(43,386)
Adjusted properties' earnings before interest, tax, depreciation and amortisation (a-EBITDA)	**13,301,287**	**11,033,068**
Gains/ (losses) from adjustments of investment property at fair value	6,383,801	13,243,837
Net impairment loss on financial assets	(48,510)	(116,939)
Gains/(losses) on derecognition of financial assets measured at amortised cost	-	(89,485)
Depreciation	(298,810)	(153,854)
Financial income	834,595	1,056,053
Financial expenses	(3,310,961)	(3,225,460)
Proportion of profit / (loss) from participation in joint ventures	2,265,432	(744,412)
Non-cash and non-recurring (income)/expenses	21,000	43,386
Earnings / (losses) before tax	**19,147,833**	**21,046,194**

8. Investment property

	30/06/2026	31/12/2025
Opening balance	**657,588,053**	**616,702,637**
Acquisition of investment properties	-	420,259
Improvements of investment properties	3,006,070	23,943,728
Sales	(196,691)	(1,654,931)
Transfers arising from right-to-use assets	-	2,325,272
Transfers from property, plant and equipment	-	361,052

Gain arising from the revaluation of the property on Tsiklitira Street to fair value	-	1,080,635
Adjustments	5,936	228,549
Transfers to properly, plant and equipment	-	(6,007,586)
Gains/ (losses) from readjustment of investment property at fair value	6,383,801	20,188,438
Ending balance	**666,787,168**	**657,588,053**

As at 30.06.2026, the Company's investment property portfolio comprised sixty (59) properties including offices, retail, 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. One of the fifty-nine properties is located in Sofia, Bulgaria, and the remaining in Greece. Improvements to investment properties relate primarily to work carried out on the Company's development projects.

On 18.02.2026, the sale of two horizontal properties of a total surface of 171.32 sq.m. at 177 Michalakopoulou Street in Athens was completed. The above sale is part of the divestment strategy as regards specific properties and is consistent with the formation of an optimal investment property portfolio, in line with the trends of the real estate market. The value of transaction amounted to € 110,500.

The table below provides information regarding the fair value calculation of the investment properties per geographic area and business segment as at 30 June 2026 and 31 December 2025:

30 June 2026

Country	Use	Fair value	Appraisal method	Discount rate (%)	Expense yield (%)
Greece	Offices	234,708,150	Comparative Method 40% – Direct Cap 60%, Comparative Method 40% – Direct Cap+DCF 60%, Comparative Method 40% – DCF 60%	7.6% - 8.5%	5.7% - 6.75%
Bulgaria	Offices	7,048,128	Comparative Method 15% - Income Approach (DCF) 85%	10.5%	9%
Greece	Retail	228,373,378	Comparative Method 20% - DCF 80%, Comparative Method 30% - DCF 70%, DCF 100%	9.5% - 11.5%	7.5% - 9%
Greece	Hospitality	47,881,891	Comparative Method 20% - Income Approach (DCF) 80%, Comparative Method 40% - Income Approach (DCF) 60%	7.8% - 10%	6% - 8.5%
Greece	Industrial buildings	46,249,496	Comparative Method 40% - Income Approach (DCF) 60%, Comparative Method 40% - Income Approach (Direct Cap + DCF) 60%, Comparative Method 50% - Income Approach (DCF) 50%, Comparative Method 20% - Income Approach (Direct Cap+DCF) 80%, Comparative Method 30% - Income Approach (DCF) 70%	8.8% - 12.5%	6.8% - 11%
Greece	Other	102,526,126	DCF 100%, Comparative Method 20% – DCF 80%, Comparative Method 60% – Direct Cap 40%, Comparative Method 60% – Direct Cap+DCF 40%, Comparative Method 60% - Residual Method 40%, Comparative Method 80% - Depreciated Replacement Cost Method 20%, Comparative Method 80% - Direct Cap 20%, Comparative Method 80% - Residual Method 20%, Residual Method 100%, Comparative Method 50% - Residual Method 50%, Comparative Method 50% - Direct Cap 50%, Comparative Method 40%, Direct Cap+DCF 60%, Comparative Method 40% Direct Cap 60%, Comparative Method 30% - Residual Method 70%, Comparative Method 30% - DCF 70%, Comparative Method 100%, (blank)	4% - 11.3%	4.5% - 9.25%
		666,787,168			

31/12/2025

Country	Use	Fair value	Appraisal method	Discount rate (%)	Expense yield (%)
Greece	Offices	203,047,341	Comparative Method 40% – Income Approach (DCF+Direct Cap) 60%, Comparative Method 40% – Income Approach (Direct Cap) 60%, Comparative Method 40% – Income Approach (Direct Cap+DCF) 60%, Comparative Method 40% - Income Approach (DCF) 60% Comparative Method 40% - Income Approach (DCF+Direct) 60%, Comparative Method 40% - Income Approach (DCF) 60%	7.8% - 8.6%	5.7% - 6.75%
Bulgaria	Offices	6,982,746	Comparative Method 15% - Income Approach (DCF) 85%	10.5%	9%
Greece	Retail	223,908,073	Comparative Method 20% – Income Approach (DCF) 80%, Comparative Method 30% – Income Approach (DCF) 70%, Comparative Method 40% – Income Approach (Direct Cap) 60%, Income Approach (DCF) 100%	9.5% - 11.5%	7.5% - 9%
Greece	Hospitality	48,798,965	Comparative Method 20% - Income Approach (DCF) 80%, Comparative Method 40% - Income Approach (DCF) 60%	7.7% - 10%	6% - 8.5%
Greece	Industrial buildings	45,507,879	Comparative Method 40% - Income Approach (DCF) 60%, Comparative Method 40% - Income Approach (Direct Cap + DCF) 60%, Comparative Method 50% - Income Approach (DCF) 50%, Comparative Method 20% - Income Approach (Direct Cap+DCF) 80%, Comparative Method 30% - Income Approach (DCF) 70%	8.7% - 12.5%	6.8% - 11%
Greece	Other	129,343,050	Comparative Method 100%, Comparative Method 60% – Income Approach (Direct Cap) 40%, Comparative Method 60% – Income Approach (Direct Cap+DCF) 40%, Comparative Method 60% – Residual Method 40%, Comparative Method 80% - Depreciated Replacement Cost Method 20%, Comparative Method 80% - Income Approach (Direct Cap) 20%, Comparative Method 80% - Residual Method 20%, Residual Method 100%, Comparative Method 50% - Residual Method 50%, Comparative Method 50% - Income Approach (Direct Cap) 50%, Comparative Method 40% - Income Approach (Direct Cap+DCF) 60%, Comparative Method 40% - Income Approach (Direct Cap) 60%, Comparative Method 30% - Residual Method 70%, Comparative Method 20% - Income Approach (DCF) 80%, Income Approach (DCF) 100%, Residual Method with DCF 80% - Residual Method with Comparative Method 20%	4% - 11.2%	4.5% - 9.25%
		657,588,054			

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 € 12.098 thousand. (31.12.2025: €12,187 thousand).

The table below provides a breakdown of the Company's investment properties per business segment and geographic area as at 30 June 2026 and 31 December 2025:

30/06/2026							
Country	**Greece**					**Bulgaria**	
Sector	**Offices**	**Retail**	**Hospitality**	**Industrial**	**Other**	**Offices**	**Total**
Level	3	3	3	3	3	3	
Opening fair value	**203,047,341**	**223,908,073**	**48,798,965**	**45,507,879**	**129,343,050**	**6,982,746**	**657,588,054**
Improvements of investment properties	1,812,798	207,742	-	71,605	913,924	-	**3,006,070**
Sales	-	(110,000)	-	-	(86,691)	-	**(196,691)**
Transfers	27,558,495	(194,052)	-	-	(27,364,443)	-	**-**
Adjustments	5,936	-	-	-	-	-	**5,936**
Gains/ (losses) from readjustment of investment property at fair value	2,283,580	4,561,616	(917,074)	670,011	(279,714)	65,382	**6,383,801**
Opening fair value	**234,708,150**	**228,373,378**	**47,881,891**	**46,249,496**	**102,526,126**	**7,048,128**	**666,787,168**

31/12/2025							
Country	**Greece**					**Bulgaria**	
Sector	**Offices**	**Retail**	**Hospitality**	**Industrial**	**Other**	**Offices**	**Total**
Level	3	3	3	3	3	3	
Opening fair value	**154,508,682**	**209,181,110**	**48,017,029**	**43,057,788**	**155,008,752**	**6,929,276**	**616,702,637**
Acquisition of investment properties	-	-	-	-	420,259	-	**420,259**
Improvements of investment properties	8,909,671	1,395,369	5,750	470,813	13,125,057	37,069	**23,943,728**
Sales	(1,654,931)	-	-	-	-	-	**(1,654,931)**
Transfer from 'Other' to 'Offices'	35,277,045				(35,277,045)	-	**-**
Transfers arising from right-to-use assets	2,325,272	-	-	-	-	-	**2,325,272**
Transfers from property, plant and equipment	361,052	-	-	-	-	-	**361,052**
Other comprehensive income	1,080,635	-	-	-	-	-	**1,080,635**
Adjustments	(41,357)	252,203	-	-	17,703	-	**228,549**
Transfers to properly, plant and equipment	(6,007,586)	-	-	-	-	-	**(6,007,586)**
Gains/ (losses) from readjustment of investment property at fair value	8,288,858	13,079,391	776,186	1,979,278	(3,951,676)	16,402	**20,188,438**
Opening fair value	**203,047,341**	**223,908,073**	**48,798,965**	**45,507,879**	**129,343,050**	**6,982,746**	**657,588,054**

Sensitivity analysis

If, on 30 June 2026, 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 € 27.15 million lower (-4.11%) or € 29.79 million higher (+4.51%), respectively.

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 2026, 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 € 15.58 million lower (-2.36%) or € 18.76 million higher (+2.84%), 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 2026, the potential rental value per sq.m. (ERV/Market Rent) used in the discounted cash flow analysis varied by +/-10%, the fair value of the investment properties would be estimated to be € 25.4 million higher (+3.84%) or € 25.83 million lower (-3.91%), respectively.

If, on 30 June 2025, the potential rental value per sq.m. (ERV/Market Rent) used in the discounted cash flow analysis varied by +/-10%, the fair value of the investment properties would be estimated to be € 24.09 million higher (+3.79%) or € 24.77 million lower (-3.9%), respectively.

As at 30 June 2026, the Company had contractual liabilities in connection with the future acquisition, construction or development of investment properties amounting to approximately €5.4 million (31.12.2025: € 5.7 million). Such liabilities are the result of the Company's projects in progress, whether these are under construction (see relevant references in various sections of this document) or in the design stage, and relate mainly to contractors and to a lesser extent to designers.

As at 30.06.2026, on the Company’s properties (land and buildings) there are encumbrances totalling € 127.2 million (31.12.2025: € 127.2 million), which secure a portion of the Company's long-term loan liabilities with a principal balance of € 66 million (31.12.2025: € 67.8 million).

The last valuation of the fair value of the Company's investment properties was carried out by independent appraisers with a reference date of 30 June 2026, as provided for 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. Property, plant and equipment

	Plots	Buildings	Improvements to leasehold improvements	Technical equipment	Furniture and other equipment	Means of transport	**Total**
Cost							
Balance as at 1 January 2025	-	-	**361,052**	**2,748,671**	**995,167**	**17,273**	**4,122,163**
Additions	-	-		7,800	1,016,293		1,024,093
Transfers from investment property	1,227,285	4,780,301	-	-	-	-	6,007,586
Sales	-	-	-	-	(3,668)	-	(3,668)
Transfers to investment property	-	-	(361,052)	-	-	-	(361,052)

Impairment of fixed assets	-	-	-	-	(89,485)	-	(89,485)
Balance as at 31 December 2025	**1,227,285**	**4,780,301**	**-**	**2,756,471**	**1,918,307**	**17,273**	**10,699,637**
Accumulated depreciation							
Balance as at 1 January 2025	**-**	**-**	**-**	**(2,721,188)**	**(584,500)**	**(17,273)**	**(3,322,962)**
Depreciation for the period	-	(95,606)	-	(4,997)	(106,707)	-	**(207,310)**
Depreciation and amortisation of sales	-	-	-	-	7,637	-	**7,637**
Balance as at 31 December 2025	**-**	**(95,606)**	**-**	**(2,726,185)**	**(683,570)**	**(17,273)**	**(3,522,635)**
Undepreciated value 31 December 2025	**1,227,285**	**4,684,695**	**-**	**30,286**	**1,234,737**	**-**	**7,177,002**
Cost							
Balance as at 1 January 2026	**1,227,285**	**4,780,301**	**-**	**2,756,471**	**1,918,307**	**17,273**	**10,699,637**
Additions	-	-	-	-	76,374	-	76,374
Balance as at 30 June 2026	**1,227,285**	**4,780,301**	**-**	**2,756,471**	**1,994,681**	**17,273**	**10,776,011**
Accumulated depreciation							
Balance as at 1 January 2026	**-**	**(95,606)**	**-**	**(2,726,185)**	**(683,570)**	**(17,273)**	**(3,522,635)**
Depreciation for the period	-	(95,606)	-	(2,888)	(132,699)	-	**(231,193)**
Balance as at 30 June 2026	**-**	**(191,212)**	**-**	**(2,729,074)**	**(816,269)**	**(17,273)**	**(3,753,828)**
Undepreciated value 30 June 2026	**1,227,285**	**4,589,089**	**-**	**27,397**	**1,178,412**	**-**	**7,022,183**

Part of the property at 16 Cheimaras Street in Marousi is used by the Company as its head office. As this owner-occupied part of the property may be leased out in part or in full under a finance lease, it is presented separately under Property, plant and equipment rather than under Investment Property.

10. Rights-of-use assets

(i) Analysis of right-of-use balance

	30/06/2026	31/12/2025
Means of transport	278,247	425,089
Total	**278,247**	**425,089**

(ii) Changes in rights of use

	30/06/2026	31/12/2025
Buildings	-	(2,325,272)
Means of transport	(92,624)	143,877
Total	**(92,624)**	**(2,181,395)**

(iii) Right-of-use depreciation

	30/06/2026	31/12/2025
Buildings	-	(36,034)
Means of transport	(54,218)	(130,298)
Total	**(54,218)**	**(166,332)**

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

11. 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 30.06.2026, the share capital of THE GRID S.A. amounts to €23,350 thousand (not including share capital increase costs).

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-STOREY 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.

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

	30/06/2026	31/12/2025
Opening balance 1 January	**32,397,662**	**31,062,972**
Additions	307,578	-
Profit / (Loss) for the period	2,265,432	1,334,690
Closing balance 30 June	**34,970,672**	**32,397,662**

The period's profit is due to the change to 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 (i.e. €8,775 thousand per shareholder).

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

	30/06/2026	31/12/2025
Loans to related parties	10,395,291	10,395,291
Accrued interest on loans to associated companies	425,024	-
Total	**10,820,314**	**10,395,291**

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 outstanding balance of the loan as at 30 June 2026 amounts to €84.43 million.

12. Derivatives

	30/06/2026	31/12/2025
Cash Flow Hedging Derivatives		
Non-current assets	911,361	1,021,089
Current assets	321,980	270,429
Total	**1,233,341**	**1,291,518**

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 2026 and 31 December 2025, 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 2026 and 31 December 2025, respectively, for the remaining term of the derivative.

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

13. Trade and other receivables

	Current assets		**Non-current assets**	
	30/06/2026	31/12/2025	**30/06/2026**	31/12/2025
Lease receivables from investment property	1,340,058	837,382	-	-
Investment property lease receivables from related parties	1,896,768	2,654,735	-	-
Doubtful and disputed customers	3,060	3,060	-	-
Less: Impairment provisions	(618,505)	(569,994)	-	-
Other receivables	1,010,857	43,224	-	-
Guarantees	117,000	117,000	250,510	250,241
Total trade and other financial receivables	**3,749,238**	**3,085,406**	**250,510**	**250,241**
Prepaid expenses	272,637	152,253	-	-
Receivables from the Greek State	28,721	27,749	-	-
Accrued income	2,204,390	2,608,163	1,679,337	1,792,550
Other receivables from related parties	308,502	705,015	-	-
Committed deposits	-	-	1,707,678	1,707,678
Total other receivables	**2,814,250**	**3,493,180**	**3,387,015**	**3,500,228**
Total	**6,563,488**	**6,578,586**	**3,637,524**	**3,750,469**

Movement of provision for impairment

Balance as at 1 January 2025	**(270,070)**
Impairment provisions	(299,924)
Balance as at 1 January 2026	**(569,994)**
Impairment provisions	(48,510)
Balance as at 30 June 2026	**(618,505)**

The fair value of trade and other receivables, as at 30.06.2026, are considered to approximate their carrying value.

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

14. 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.

	30/06/2026	31/12/2025
Cash and cash equivalents	1,568	2,117
Sight deposits	11,134,625	10,646,237
Time deposits	34,360,000	37,000,000
Total	**45,496,193**	**47,648,353**

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 € 4,752 thousand on 30 June 2026 (31.12.2025: €4,125 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 30.06.2026 is considered to approximate their carrying value.

15. Share Capital

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

On 18 September 2025, the Company’s Board of Directors resolved to launch a share buyback programme for the acquisition of up to 400,000 of the Company’s own shares, representing approximately 0.32% of the Company’s paid-up share capital. As at 30.06.2026, the Company had acquired 400,000 own shares at a total cost of €1,103 thousand.

The reserves of € 1,930,579, as at 30.06.2026, relate to:

1. For an amount of € 316,823 to tax-free reserves of special provisions of laws of the merged entities, which were transferred to the Company in the context of the corporate transformation for its incorporation on 15/10/2019, as follows:
    1. reserves from NOVAL S.A. € 78,539, and
    2. reserves from BET S.A. € 238,284.

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

3. A hedging reserve of € (636,830). 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.

4. An amount of €1,080,636 concerns the adjustment of the property at 41 Tsiklitira Street to fair value. On 1.7.2025, the property was reclassified from Right-of-use assets to Investment property.

16. Borrowings

The Company's borrowings are broken down as follows:

	30/06/2026			31/12/2025		
	Short term	**Long term**	**Total**	Short term	Long term	Total
With collateral						
Bond loans - outstanding capital	3,587,692	62,459,269	66,046,961	3,487,692	64,303,115	67,790,807
Less: unamortised balance of loan costs	(15,235)	(78,529)	(93,763)	(15,323)	(86,052)	(101,375)
Less: unamortised balance of gains on amendments to loan agreements	(489,227)	(2,703,269)	(3,192,496)	(489,227)	(2,947,882)	(3,437,109)
Plus: accrued interest on loans	601,522	-	601,522	605,950	-	605,950
Total secured lending	**3,684,752**	**59,677,472**	**63,362,224**	**3,589,092**	**61,269,181**	**64,858,273**
Unsecured						
Bond loans - outstanding capital	3,400,000	-	3,400,000	3,400,000	-	3,400,000
Bond loans - outstanding capital	-	-	-	597,000	-	597,000
Green bond	-	120,000,000	120,000,000	-	120,000,000	120,000,000
Less: unamortised balance of loan costs	(491,716)	(742,763)	(1,234,479)	(484,213)	(988,156)	(1,472,369)
Plus: accrued interest on loans	236,874	-	236,874	250,961	-	250,961
Total unsecured lending	**3,145,158**	**119,257,237**	**122,402,395**	**3,763,749**	**119,011,844**	**122,775,592**
Total borrowings	**6,829,910**	**178,934,709**	**185,764,619**	**7,352,841**	**180,281,024**	**187,633,865**

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

	30/06/2026	31/12/2025
Between 1 and 2 years	4,189,380	3,440,248
Between 2 and 5 years	137,307,097	135,775,250
More than 5 years	37,438,232	41,065,526
Total	**178,934,709**	**180,281,024**

The Company's weighted average cost of borrowings as at 30/06/2026 was 2.86%

As at 30.06.2026, the Company's long-term loan liabilities relate to:

- secured bank bond loans for specific properties, which mainly financed their development;
- the Green Bond issued by the Company on 6 December 2021. It should be noted that, during

the period under review, all the funds raised through the bond have been fully allocated in accordance with the provisions of Annex 5 to Article 2.1(iii) of the Green Bond Programme.

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 Lending/Real Estate Portfolio Value ratio is less than 75%

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

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

  These conditions are fully met as at 30.06.2026.

- 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)]

  This condition is fully met as at 30.06.2026.

    - Secured debt/adjusted assets ≤ 0,50x

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

  This condition is fully met as at 30.06.2026.

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

  This condition is fully met as at 30.06.2026.

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 2025	**195,925,560**	**14,304,587**	**210,230,147**
Capital repayments	(7,693,445)	(444,407)	**(8,137,852)**
Amortisation of loan costs	485,283	-	**485,283**
Amendments to loan agreements	(1,145,826)	-	**(1,145,826)**
New leases	-	137,568	**137,568**
Lease terminations	-	(2,707)	**(2,707)**
Amendments to the lease terms	-	237,203	**237,203**
Interest on debts	6,329,843	620,072	**6,949,915**
Interest paid	(6,267,550)	(620,072)	**(6,887,623)**
Balance as at 31 December 2025	**187,633,865**	**14,232,244**	**201,866,109**
Balance as at 1 January 2026	**187,633,865**	**14,232,244**	**201,866,109**
Capital repayments	(2,340,846)	(228,892)	**(2,569,738)**
Amortisation of loan costs	245,502	-	**245,502**
Lease terminations	-	(92,624)	**(92,624)**
Amendments to the lease terms	-	8,178	**8,178**
Interest on debts	2,742,148	307,188	**3,049,335**
Interest paid	(2,516,049)	(307,188)	**(2,823,237)**
Balance as at 30 June 2026	**185,764,619**	**13,918,906**	**199,683,525**

17. Trade and other liabilities

	30/06/ 2026	31/12/2025
Short-term liabilities		
Suppliers	1,541,906	1,914,394
Insurance organisations	47,141	120,047
Amounts due to related parties	1,646,685	1,018,753
Dividends payable	17,709	244
Sundry creditors	344,973	176,804
Accrued operating expenses	2,479,403	1,334,493
Other taxes and charges	2,849,719	1,596,935
Guarantees	561,313	317,456
Total	**9,488,849**	**6,479,126**

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

Accrued expenses for the financial year comprise accrued costs relating to investment property construction projects currently in progress, as well as accrued service charges for investment properties.

Amounts due to related parties include short-term lease deposits for a total amount of €49,613 (31.12.2025: €132,603).

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

Long-term liabilities include tenant deposits:

	30/06/2026	31/12/2025
Long-term liabilities		
Guarantees	2,078,725	2,266,036
Amounts due to related parties	829,038	578,359
Total	**2,907,763**	**2,844,395**

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

18. 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.

	30/06/2026	30/06/2025
Commercial premises	9,912,983	9,047,847
Offices	6,602,980	5,009,555
Hospitality	1,640,310	1,621,119
Industrial	1,574,618	1,425,492
Other	918,664	557,459
Total	**20,649,555**	**17,661,472**

19. Direct costs related to investment property and Property Taxes - Fees

Direct costs related to investment properties include the following:

	30/06/2026	30/06/2025
Insurance	273,322	363,074
Rent	5,483	4,471
Promotion and advertising costs	20,997	6,576
Third party fees	395,249	457,471
Exchange rate differences	-	315
Maintenance	-	56,199
Shared costs	434,424	339,795
Other expenses	43,527	3,214
Total	**1,173,003**	**1,231,115**

Item "Property Taxes - Fees" includes various taxes and fees related to the Company's properties (such as VAT, municipal taxes, stamp duty), but mainly the EN.F.I.A. of the properties, amounting to approximately €2.1 million for the year 2026 (2025: € 2.1 million).

20. Financial cost

	30/06/2026	30/06/2025
Revenue		
Interest on credit	425,151	401,866
Interest on fixed-term deposits	377,927	654,187
Other	31,517	-
Total Revenue	**834,595**	**1,056,053**
Expenses		
Interest on debts	2,497,534	2,469,162
Cost of letters of guarantee	90	90
Other bank commissions	16,034	45,942
Amortisation of loan costs	245,502	239,165
Amortisation of amendments to loan agreements	244,614	162,093
Interest on leases	307,188	309,008
Total Revenue	**3,310,961**	**3,225,460**
Financial costs (net)	**(2,476,366)**	**(2,169,407)**

21. Earnings/ (losses) per share

Financial year ended 30 June	**30/06/2026**	30/06/2025
Profit attributable to shareholders	17,996,864	19,710,825
Total shares outstanding	126.431.958	126.431.958
Weighted average number of shares	126.054.145	126.431.958
Basic earnings per share (expressed in € per share)	**0.14**	**0.16**

Basic and diluted earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period, excluding the average number of ordinary shares acquired and held as treasury shares. Movements in treasury shares have been weighted based on the period during which such shares were held.

As at 30 June 2026, the Company held a total of 400,000 treasury shares. The weighted average number of shares has been adjusted accordingly.

22. 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 year 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 2020-2022. Any differences arising from a future tax audit are not expected to have a material impact on the Company's financial statements.

The Company's financial years 2020–2021 have been audited by the tax authorities, and no significant findings were identified that would have a material effect on the Company's financial statements. For the accounting period 2019 and the 2022-2025 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 2025 audit is in progress and no significant findings are expected.

Capital commitments

On 30 June 2026, the Company had capital commitments, as part of development of investment property amounting to €5.4 million (31.12.2025: € 5.7 million).

Pending litigation

Neither any lawsuit is pending against the Company nor any other contingent liabilities due to commitments on 30 June 2026, which could materially affect its financial position.

23. Transactions and balances with related parties

(i) Other related parties

	30/06/2026	30/06/2025
Rental income	4,322,041	2,076,072
Purchase of services	4,542,343	1,187,622
Purchase of fixed assets	628,219	174,570

	30/06/2026	31/12/2025
Receivables	2,205,270	3,359,750
Receivables from guarantees	112,178	112,178
Liabilities	1,597,072	886,150
Liabilities from rent guarantees	878,651	710,961

(ii) Loans to related parties

	30/06/2026	31/12/2025
New loans	10,395,291	10,395,291
Financial income	425,024	809,784

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.

(iii) Board of Directors' and Managers' Fees

	30/06/2026	30/06/2025
Board remunerations, salaries and other short-term employee benefits (including provision for exceptional remuneration and allowances)	540,970	792,655
Total	**540,970**	**792,655**

Board of Directors' and Managers' Fees include the remuneration and benefits accounted for up to the date of this report and relating to the closing period.

24. Dividend distribution

The Company's Ordinary General Meeting held on 13.05.2026 approved the distribution of dividend of €0.07 per share for the financial year 2025. This dividend, for a total amount of € 8,850,237 has been paid with a payment date as of 26 June 2026.

25. Events after the reporting period

Progress of ongoing projects

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.

Geopolitical Developments

As of the date of this report, geopolitical events in the Middle East continue to affect global markets and the wider economy, through their impact on energy costs, inflationary trends and the potential rise in interest rates. These factors are creating adverse conditions in property markets both in Greece and internationally. Although the Company has no direct exposure to these countries, and given that the potential impact of these events following the reporting period cannot currently be reliably assessed, continues to monitor relevant developments closely and to consider taking appropriate action, should this be deemed necessary.

Other

At its 1096th meeting held on 22 July 2026, the Board of Directors of the Hellenic Capital Market Commission decided, following the Company's request and in accordance with the provisions of Article 63, paragraph 7 of Law 5193/2025, to revoke the Company's supplementary operating license as an Alternative Investment Fund Manager (AIFM).

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, 14 September 2026

The Chairman of the BoD	The CEO & Executive Director	Chief Financial Officer	The Head of Accounting and Reporting
Meletios Fikioris	Georgios Koutsopodiotis	Efrosyni Diakogianni	Maria Tzava
ID Card No A04043311	ID Card No A01166719	ID Card No A02632705	ID Card No X067438
			LICENCE 0100979, GRADE A

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 resolutions numbered 8/754/14.04.2016 and 10A/1038/30.10.2024 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

Description of the use of the funds raised (in € million)	**Amounts allocated for the period 04.06.2024 - 31.12.2025**	**Amounts allocated for the period 01.01.2026 - 30.06.2026**
Opening balance of funds available at the beginning of the period	**-**	**€ 41.27**
Total capital raised	**€ 48.34**	**-**
Less: issuing costs (including VAT)	(€ 5.12)	-
Less: development of existing properties owned by the Company and/or the Subsidiary	(€ 1.94)	(€ 4.97)***
Less: the direct or indirect* acquisition and/or development** of new properties	-	-
Closing balance of funds available at the end of the period	**€ 41.27**	**€ 36.30**

***** Through shareholdings in other companies and/or the acquisition of other companies

****** For example: construction, renovation, energy efficiency improvements, extension, reconstruction, change of use

******* Following the decision of the Board of Directors dated 21 May 2026, an amount of €2.74 million from the proceeds of the share capital increase was allocated to cover capital expenditure on the Company's existing properties, which were incurred during the first half of 2025 and had initially been financed through the Company's own available funds. The corresponding disbursement from the capital increase proceeds was made during the first half of 2026. This allocation is in line with the intended uses of the funds raised, as described in the Company's Prospectus dated 22 May 2024.

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 Offer and Use of Proceeds" of Noval Property's Prospectus dated 22 May 2024 and, during the period 01.01.2026 – 30.06.2026, it allocated €4.97 million to the development of existing properties in its portfolio.

The balance of funds available for allocation as at 30.06.2026 is placed in short-term bank deposits and is included in the financial statements under "Cash and cash equivalents".

Athens, 14 September 2026

The Chairman of the BoD	The CEO & Executive Director	Chief Financial Officer	The Head of Accounting and Reporting
Meletios Fikioris	Georgios Koutsopodiotis	Efrosyni Diakogianni	Maria Tzava
ID Card No A04043311	ID Card No A01166719	ID Card No A02632705	ID Card No X067438

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