



PRESS RELEASE

Noval Property: Net profit of EUR 64.6 million for 2023

Key financials for 2023

- Rental income of EUR 29.3 million, increased by EUR 4.5 million (increase 18%) compared to 2022;
- Adjusted-EBITDA of EUR 17.8 million, increased by EUR 5 million (increase 39%) compared to 2022;
- Net profit of EUR 64.6 million, increased by EUR 40.1 million (increase 164%) compared to 2022;
- Total assets at EUR 670.2 million as of 31.12.2023, increased by EUR 72.9 million (12%) compared to 31.12.2022;
- Fair value of investment property (including long-term leases) and participations at EUR 582.6 million as of 31.12.2023, increased by EUR 84.8 million (increase 17%) compared to 31.12.2022.

Noval Property announces that, for the year ending on 31.12.2023, rental income amounted to EUR 29.3 million compared to EUR 24.9 million for the financial year 2022, demonstrating an increase of EUR 4.5 million (18%). This increase stems from the active asset management of the company's properties, which, in combination with the high quality of the investment portfolio, led to the signing of new lease agreements, as well as, to the replacement of existing lease agreements with new ones under more favourable lease terms.

Earnings before interest, tax, depreciation, amortisation, and profit from fair value adjustment (adjusted EBITDA) for 2023 amounted to EUR 17.8 million, compared to EUR 12.8 million in 2022, demonstrating an increase of EUR 5 million (increase 39%) and demonstrating the improvement of the company's overall operation.

Profit from adjustment of investment property at fair value amounted to EUR 47.6 million in 2023 compared to a profit of EUR 18.2 million in 2022, reporting an increase of EUR 29.4 million (increase 162%) and depicting, on one hand, the increase in the value on the income producing portfolio as a result of the active asset management and the quality of the assets, and on the other hand, the added value in the assets under development, as construction works progress.

Net profit amounted to EUR 64.6 million for the year ending on 31.12.2023 compared to EUR 24.5 million for the year ending on 31.12.2022, reporting an increase by EUR 40.1 million (increase 164%), as a result of the above-mentioned actions of the company.

As at 31.12.2023, cash and cash equivalent amounted to EUR 74.6 million compared to EUR 88.3 million as at 31.12.2022.

The intrinsic book value as of 31.12.2023 amounted to EUR 427.4 million (or EUR 3.98 per share), while as of 31.12.2022 it stood at EUR 365.9 million (or EUR 3.40 per share), recording an increase of EUR 61.5 million (i.e., 17% increase).

Noval Property's Board of Directors, in the meeting that took place on March 4th, 2024, resolved in favour of proposing to the Annual Ordinary Meeting of the Shareholders a dividend payout of a total amount of EUR



3,158,134 for the year ending on 31.12.2023, constituting an increase of EUR 971.000 compared to the dividend paid out for the financial year 2022 (44% increase).

Finally, Mr. Panagiotis Kapetanakos, Noval Property's Chief Executive Officer stated: "During 2023, and despite the high interest rate levels that affected the real estate sector worldwide, the active asset management and the quality of the our income producing portfolio, together with the development of sustainable and environmentally certified buildings, led to significant increases in revenue, portfolio fair value, intrinsic value of the company and profit compared to 2022. Loan to Value (LTV) at 38.5% and Net LTV at 27.6%, as of 31.12.2023, illustrate the low gearing compared to peers. By year-end 2023, the construction of the new logistics centre in Mandra was completed and it has already been delivered to its tenant. In addition, during 2023, there was significant progress in the construction of the new office building on Himarras Str. in Marousi, the reconstruction and conversion of an existing building into a mixed use residential and office building on Ardittou Str. in Mets, the reconstruction of an existing office building on Kifisias Ave in Marousi, as well as, in joint venture with Brook Lane Capital, the development of a new office campus on the former Kodak land plot in Marousi. The key priority for 2024, is Noval Property's Initial Public Offering (IPO) on the Athens Stock Exchange. In the context of getting prepared for the said offering and through a pre-IPO transaction completed in 2023, EBRD has committed to participate in Noval Property's share capital ahead of the market, as a testament to the prospects of the investment planning and the value proposition of Noval Property. In addition, we will continue, also in 2024, to focus on the development of modern, high-quality, bioclimatic, environmentally sustainable, and energy-efficient commercial properties."

Noval Property's Annual Report on the Financial Statements of 2023 is available on the Company's website www.noval-property.com .

Athens, March 4, 2024

About Noval Property

Noval Property is the second largest Greek REIC. The investment property portfolio of Noval Property, which comprises 61 properties (1 through a participation in a real estate company) mostly in Greece and selectively in Bulgaria, includes office buildings, shopping centres, hospitality assets and warehouses of total built area of approx. 470.000 sq.m.. The fair value of the investment property and participations portfolio amounted to EUR 571 million as of 31.12.2023. Noval Property is a subsidiary of Viohalco in the real estate sector.

For more information, you may visit our web site www.noval-property.com