

NOVAL PROPERTY

re: purpose growth

NOVAL PROPERTY REIC

FY '24 Financial Results

Feb 2025



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1	NOVAL PROPERTY 2024 Highlights
2	Business Model and Strategy
3	2024 Financial Results and Capital Structure
4	Greek Macro and Real Estate Market
5	Portfolio Overview
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2024 Key Highlights

- **Successful Share Capital increase** of €52.7mn ⁽¹⁾ and **listing** in Athens Stock Exchange
- **€77.1mn increase in Gross Asset Value** representing a 13% YoY increase
- **Double digit growth** (14% YoY) in **Rental Revenue**
- **Strong pre-leasing performance** in **development projects** at 10-12 Chimaras str. (The GRID) and at 40-42 Ardittou str, located in Athens
- Delivered to the tenant the **modern logistics center** in Mandra, Attica, and obtained **LEED Gold environmental** certification in July 2024
- **Active portfolio management** maintained high occupancy rates and attractive Annualized Gross Rental yields
- **Improved WAULT**, driven mainly by the IKEA lease term expiring in 2048
- **Increased Dividend** payment for fiscal year 2024 at €0.043 per share (2023: €0.025 per share)

Key Portfolio Metrics⁽³⁾

€648mn

GAV⁽²⁾

343,000/61

sqm GLA/properties⁽²⁾

€34.4mn

Annualized Gross Rental
Income (GRI)⁽⁸⁾

9.0⁽⁵⁾ / 10.5⁽⁶⁾ years

WAULT ⁽⁸⁾

7.3%

Gross Rental Yield ⁽⁴⁾⁽⁸⁾

98.7%

Occupancy Rate ⁽⁸⁾

Key Financials⁽³⁾

€519mn (FY 2023: €427mn)

NAV

€45.1mn (FY 2023: €65.4mn)

EBITDA

€20.6mn (FY 2023: €17.8mn)

Adj. EBITDA ⁽⁷⁾

€10.9mn (FY 2023: €6.3mn)

FFO ⁽⁷⁾

31.8% (FY 2023: 38.5%)

LTV ⁽⁷⁾

22.3% (FY 2023: 27.6%)

Net LTV ⁽⁷⁾

(1) Approximately €48.3mn raised through the public offering and c.€4.4mn from the conversion of the convertible loan issued by EBRD
 (2) Gross Asset Value and number of properties refer to Investment Property and Right-of-Use assets at Fair Value, including also the loan and participation of 50% in the JV "THE GRID SA" that owns an asset in Marousi. Refer to appendix for detailed calculations
 (3) As of and for the 12m-period ending 31.12.2024, unless otherwise stated
 (4) Based on annualized contracted rent in relation to income-producing assets only

(5) Based on the minimum contractual expiration of the leases, excluding break options (including the break options: 7.4 years)
 (6) Based on the maximum contractual expiration of the leases, taking into account the tenants' extension rights
 (7) Refer to appendix for detailed calculations
 (8) Company data

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Who we are



A **fully-integrated** real estate organization managed by a **highly-experienced** management team



Footprint across Greece, with emphasis in Athens, both in terms of **development projects** as well as **acquisition of commercial properties** that offer **high yield and value appreciation** potential



Ideally positioned to capitalize on **Greece's real estate market** prospects, having a **captive pipeline** of projects that can be developed to **unlock capital value** and maximize **income generation**



Focus on developing or transforming old building stock into **Environmentally Certified** "Green" properties (LEED or BREEAM), in accordance with **high sustainability standards**



Backed by a **strong & committed** shareholder (**Viohalco**) and supported by the European Bank for Reconstruction and Development (**EBRD**)

Our Strategy



Execute on our exceptional captive pipeline of development projects



Actively manage our portfolio



Acquire and develop new properties



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Portfolio Overview

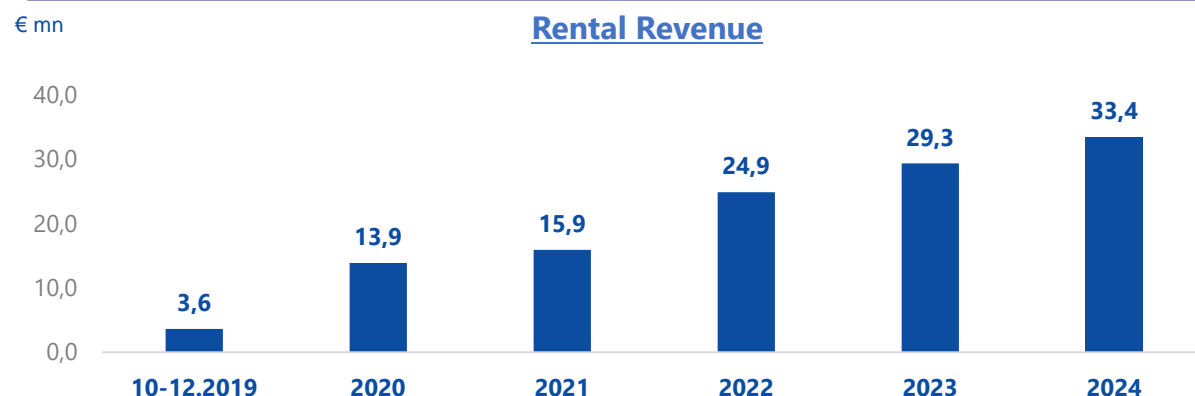
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Appendix

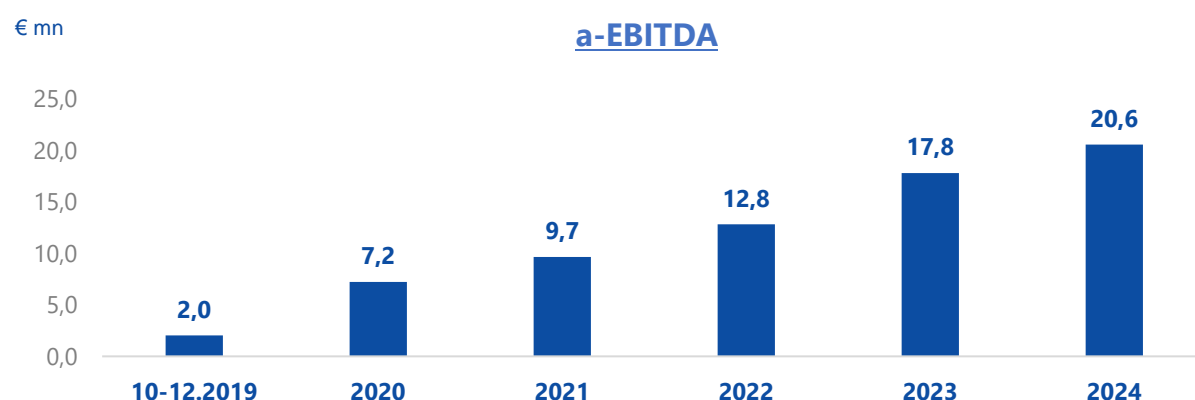
2024 Financial Results



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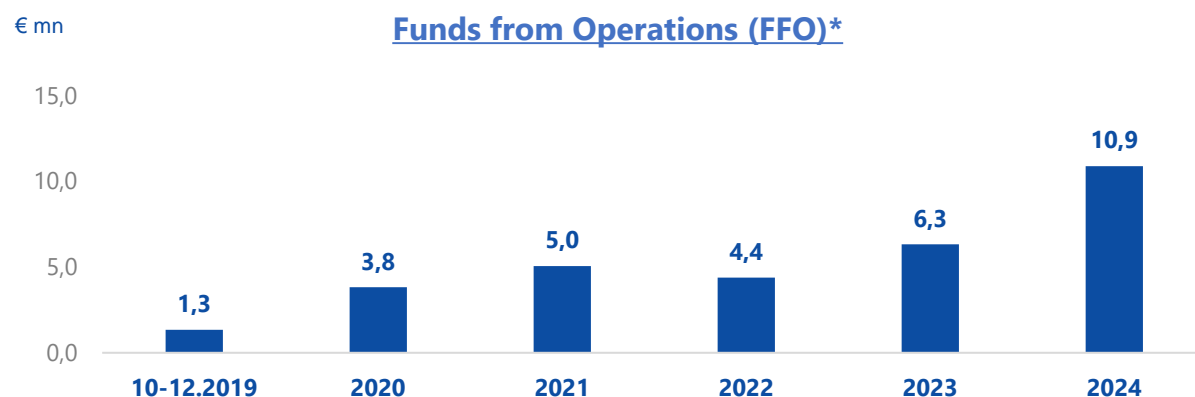


➤ Significant growth in rental revenue in 2024 (+14% vs. 2023), primarily driven by **strong performance** of the **retail asset class** (+€2.1mn vs. 2023), followed by the **industrial asset class** (+€0.8mn vs. 2023) and the **office asset class** (+€0.6mn vs. 2023)



➤ **Increased footfall** at River West (+10% vs. 2023) and **robust consumer sales** (+17% vs. 2023) are the result of our strategy to reposition our tenant mix and enhance our product offering to the consumer

➤ **Hands-on, proactive, asset management** and **improved operational efficiency** contained direct property expenses, contributing to an operating profitability (a-EBITDA) of €20.6mn (+16% vs. 2023), despite of an increase in payroll expenses



➤ Funds from Operations* (FFO) as of 31 December 2024 amounted to €10.9mn compared to €6.3mn in 2023 (€8.3mn including interest income), **increased** by €2.6mn (+31% vs. 2023) on a comparable basis

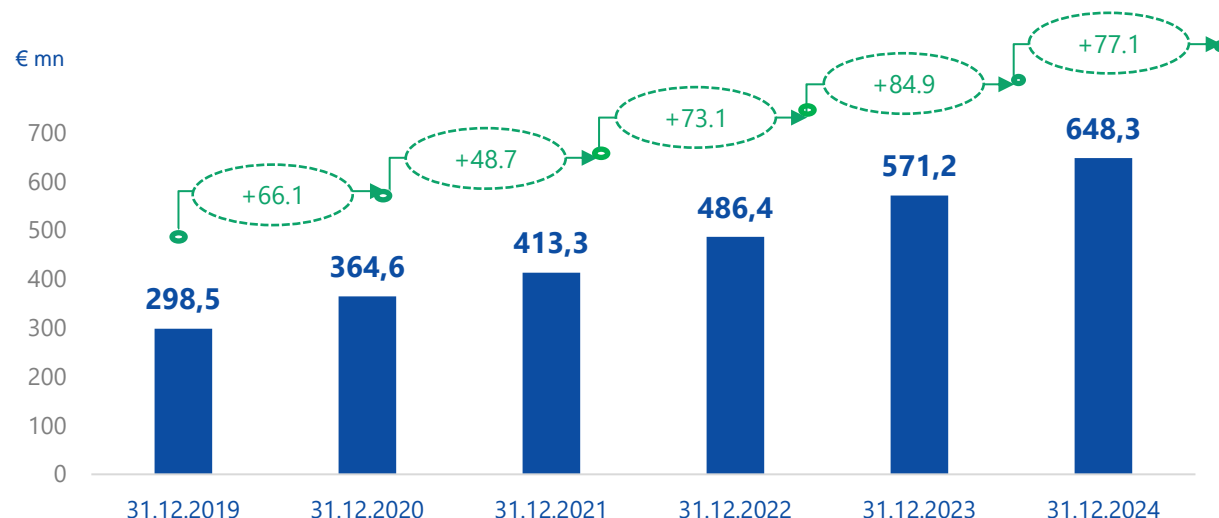
* Starting with the fiscal year 2024, the Company has elected to include interest income earned on deposits in the calculation of Funds from Operations in line with general practices applied in the sector it operates.
The amount for the period ending 31 December 2024 is at EUR 2.2 million (2023: EUR 2.0 million)
Based on data as reported in the Financial Statements in accordance with IFRS

2024 Financial Results



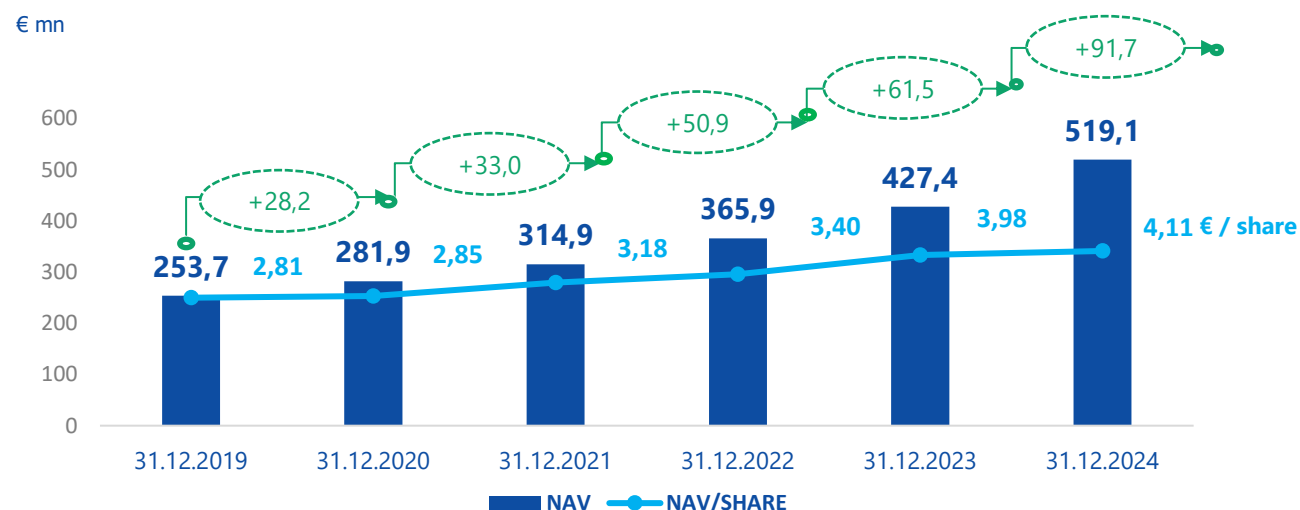
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Gross Asset Value (GAV)



➤ **Investment portfolio grew** by **€77mn** in 2024 (+13% vs. 2023) mainly driven by **capital expenditure** of **€34.4mn**, **fair value gains** of **€24.5mn** and an increase of €18.1mn in the JV participation and related shareholder loan

Net Asset Value (NAV) & NAV per share*



➤ **NAV increased** by **€91.7mn** in 2024 (+21%), following the **successful share capital increase and IPO** in Athens Stock Exchange in June 2024 and also driven by the 2024 profit after tax of €47.3mn

*Number of shares has been adjusted for the reverse split 1/2.5 that took place in 2023

Based on data as reported in the Financial Statements in accordance with IFRS

Capital Structure



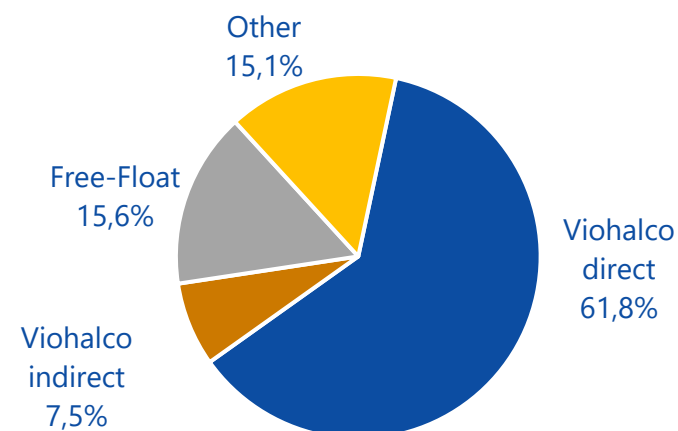
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Debt Key Figures⁽¹⁾

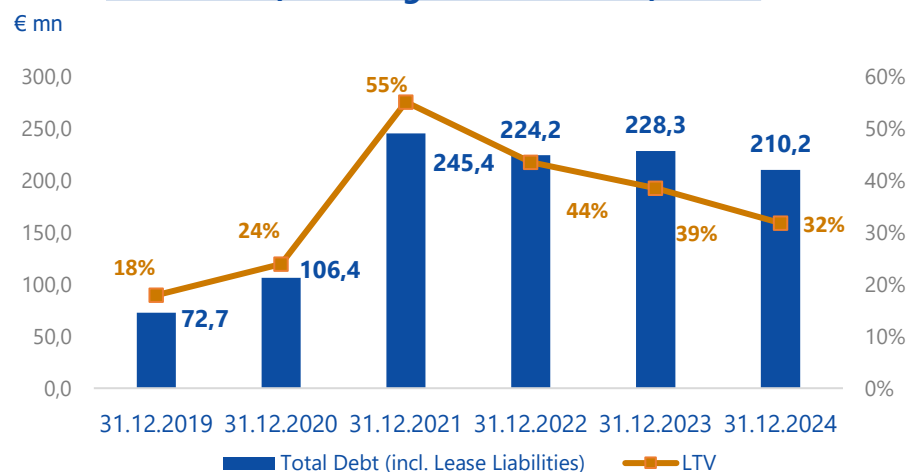
(in € mn unless otherwise stated)

Cash and Cash equivalents	72.8
Investment Property	616.7
Right-of-Use asset	2.8
Loan and Participation in JV	40.6
Net Asset Value	519.1
Total Lease Liabilities ⁽³⁾	14.3
Gross Debt (excl. Lease Liabilities)	195.9
Gross LTV (%)	32%
Net LTV (%)	22%
Weighted Average cost of Debt (WACD %) ⁽²⁾	3,3%

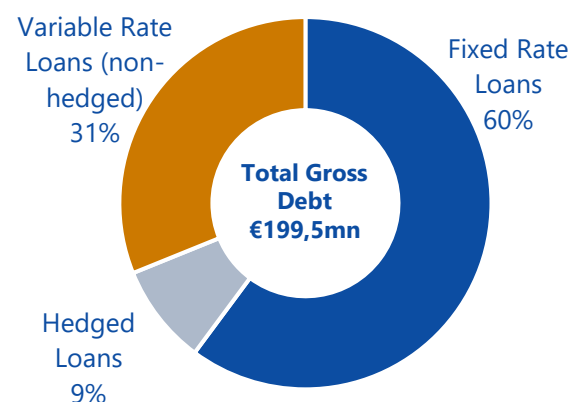
NOVAL PROPERTY's Shareholder Structure



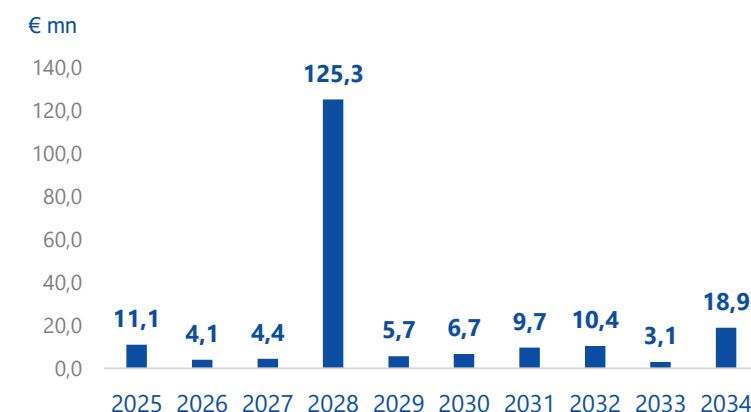
Total Debt (including lease liabilities) & LTV⁽¹⁾



Total Gross Debt Split by Rate Type^(2,5)



Debt Amortization Schedule^(2,4)



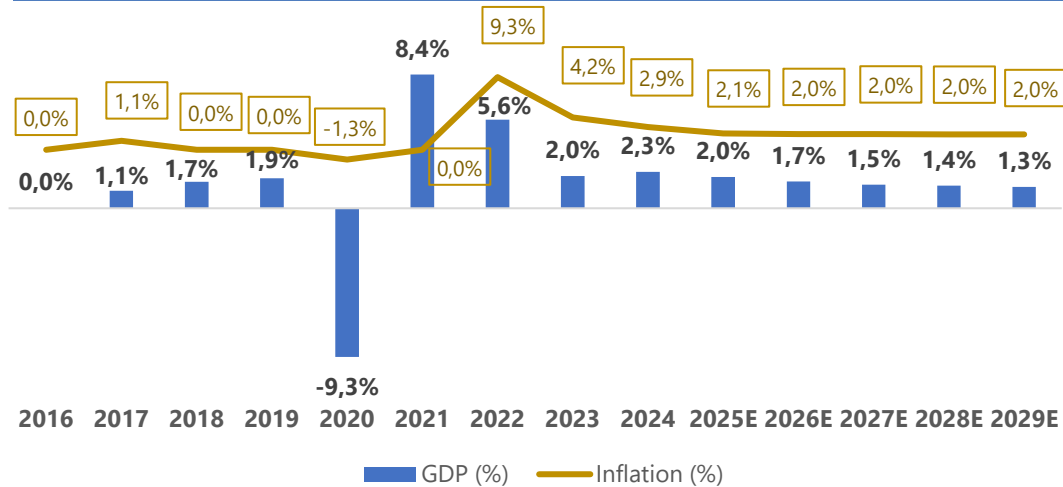
- (1) All data as reported in the Financial Statements in accordance with IFRS, unless otherwise stated
 (2) Company data
 (3) Lease liabilities concerning three properties as well as other operational lease liabilities
 (4) Represents scheduled annual debt amortizations

(5) Excluding Lease liabilities

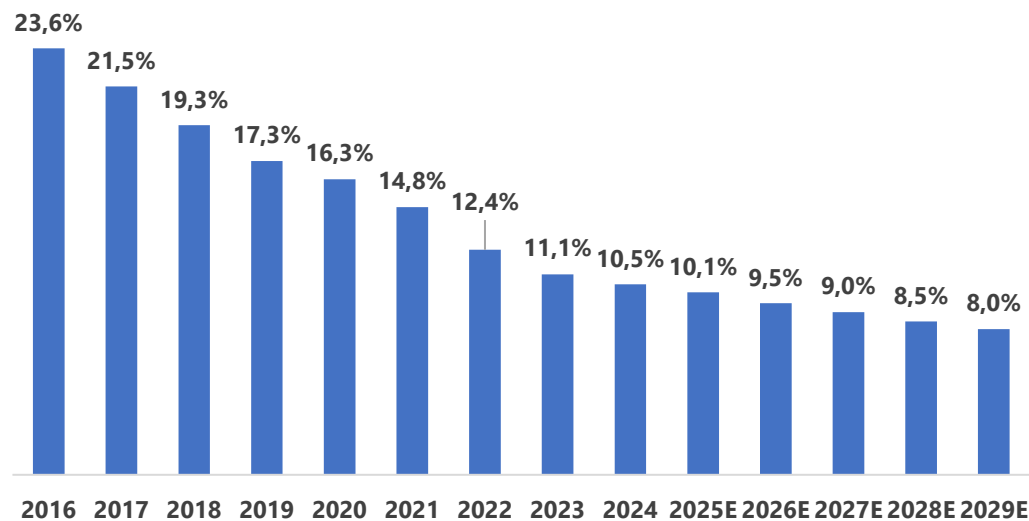
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Positive Greek Macro Fundamentals

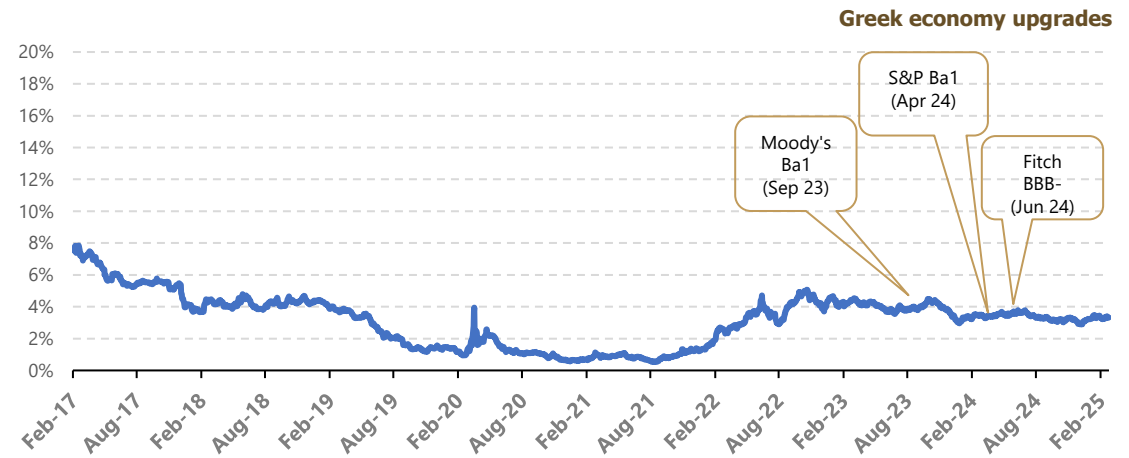
GDP & Inflation (%)



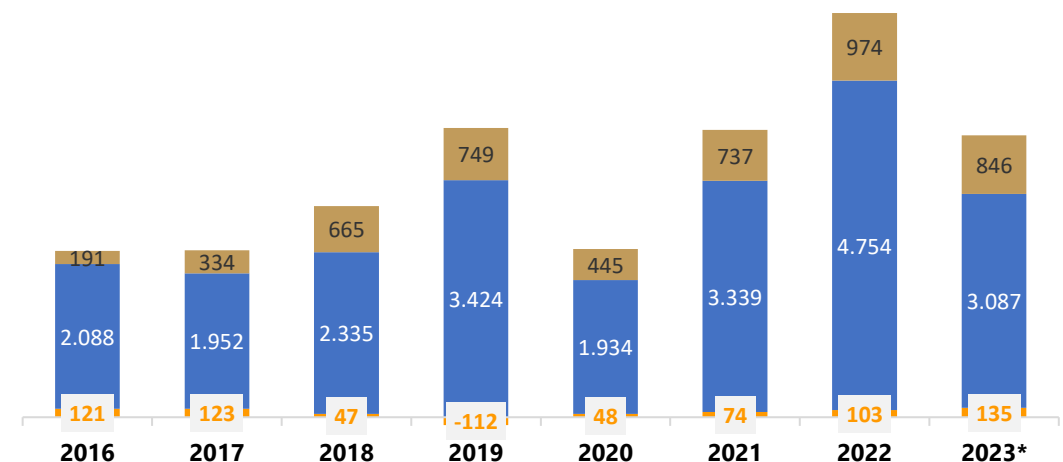
Unemployment Rate (% of Labour Force)



GGB Yield (10Y)



Foreign Direct Investment (FDI) (€ mn)

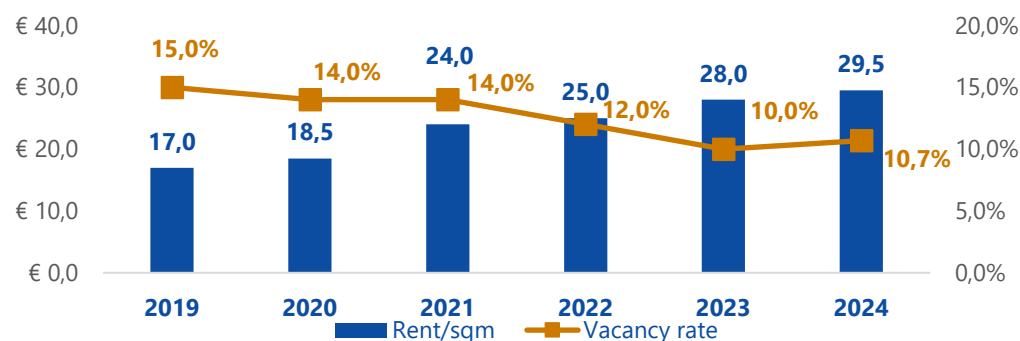


Real Estate Market in Greece

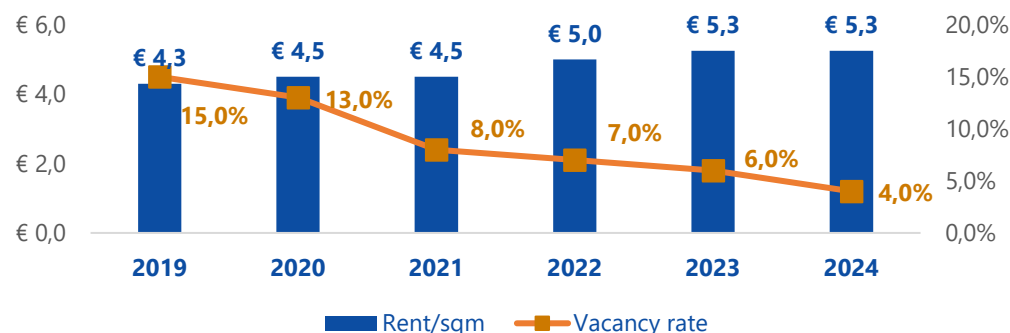


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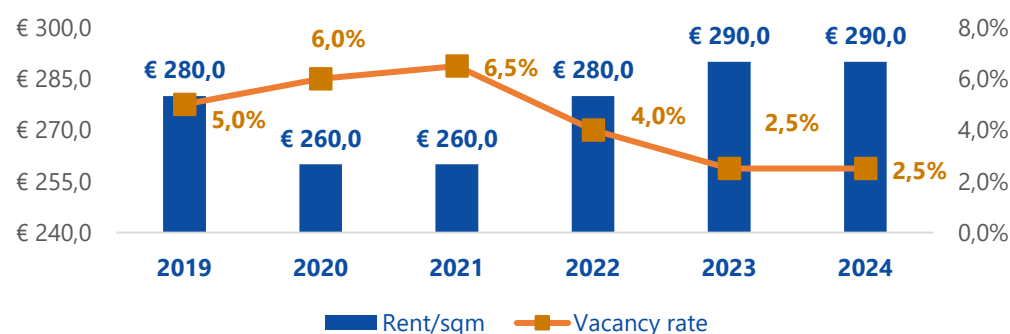
Prime Office - Rents and Vacancy Rates



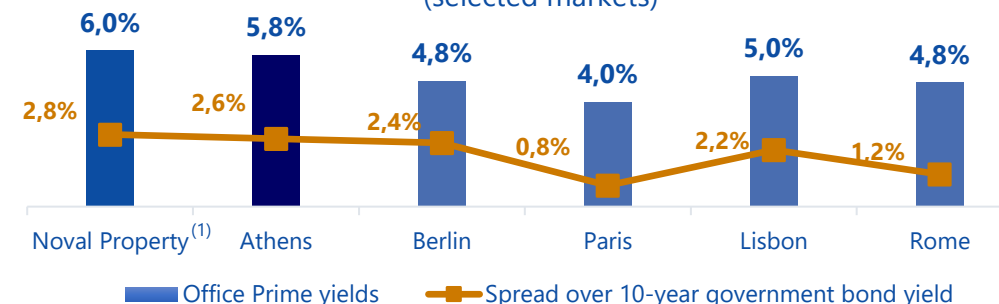
Prime Logistics - Rents and Vacancy Rates



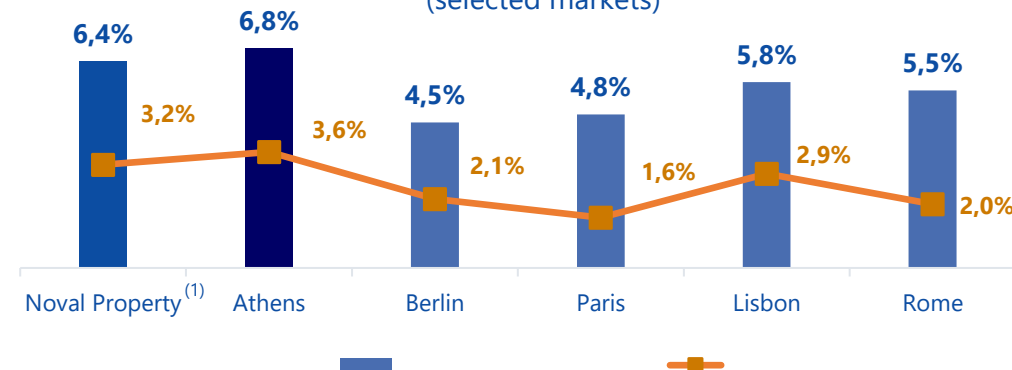
Prime Retail (High Street) - Rents and Vacancy Rates



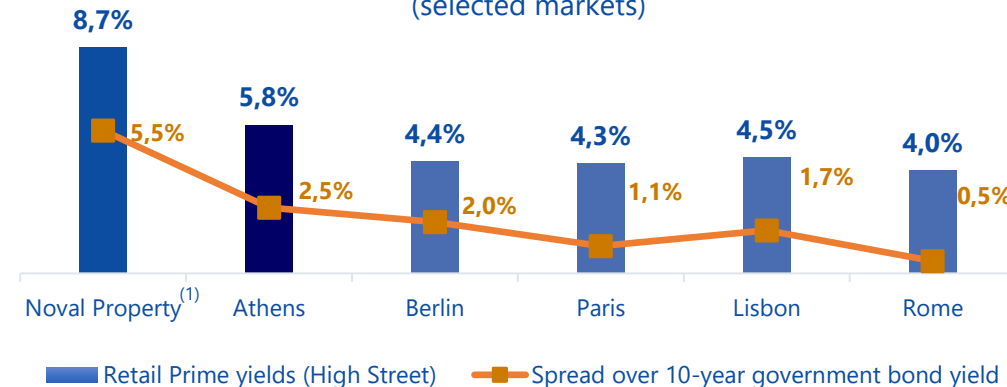
Noval Property vs Prime Office Yields⁽²⁾ (selected markets)



Noval Property vs Logistics Prime Yields⁽²⁾ (selected markets)



Noval Property vs Retail Prime Yields⁽²⁾ (selected markets)



Sources: Danos / BPN Paribas S1 2024 Market Insight Report, Cushman & Wakefield Office Q3 2024 Market Beat, Colliers Logistics Market Q3 2024, Cushman & Wakefield | The DNA of Real Estate – Q4 2024

(1) Based on annualized gross rent over the Fair Value of each asset class.

(2) Yields for each city reported in accordance to local convention and could vary between gross and net yields depending on the treatment of costs. Spreads of prime yields over the yields reported on each country's 10-year government bond as of 31.12.2024

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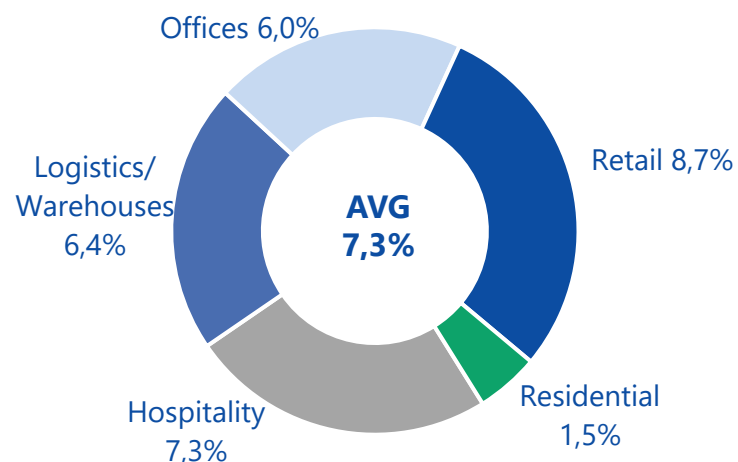
Well-Balanced Portfolio



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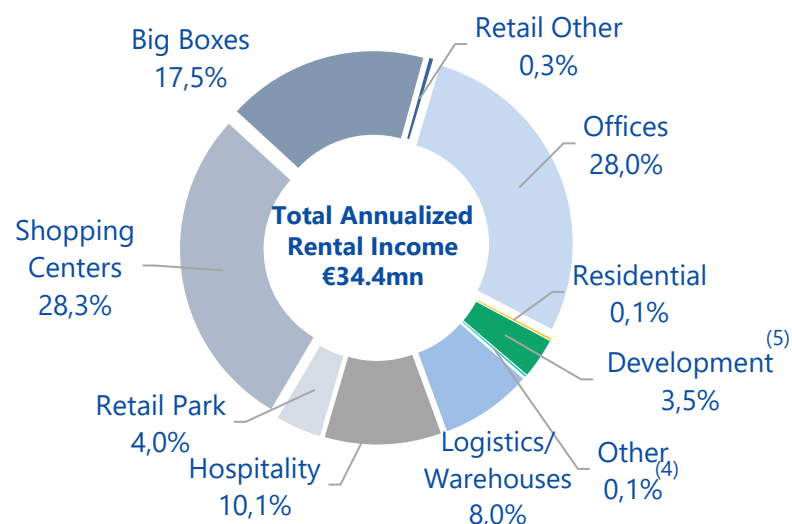
Average Gross Rental Yield per Asset Class ^{(1) (3)}

High yield returns from our income-producing asset classes



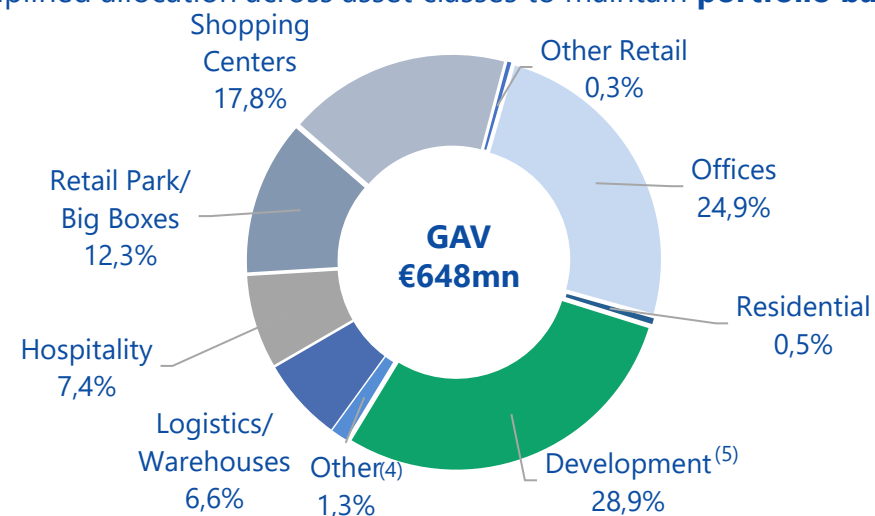
Annualized Gross Rental Income by Asset Class

Diversification of income in terms of asset class and tenants



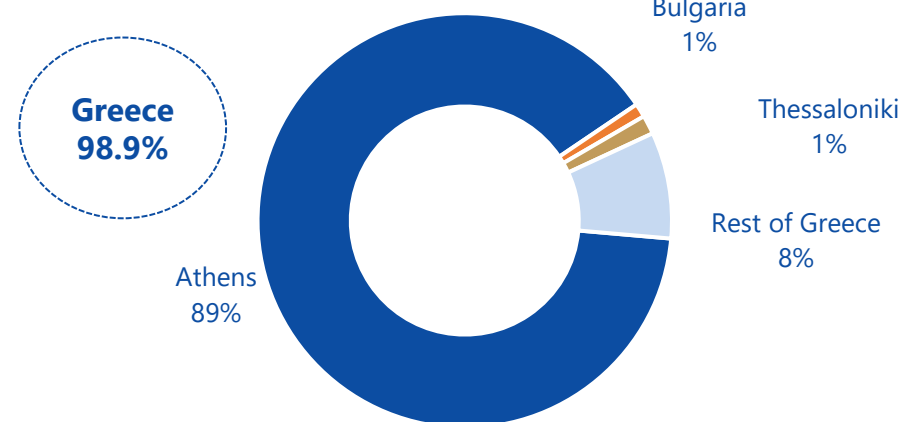
GAV per Asset Class ^{(2) (3)}

Disciplined allocation across asset classes to maintain **portfolio balance**



NOVAL PROPERTY's footprint ⁽³⁾

Footprint across Greece, with a focus on **areas that can preserve liquidity during periods of market downturn** (i.e. Athens)



All data as of 31.12.2024. Any deviations in total percentages are due to rounding

(1) Income producing assets only

(2) Gross Asset Value refers to Fair Value of Investment Property & Rights of Use of assets and includes loan and participation 50% in the JV "THE GRID SA" which owns an asset in Marousi.

(3) Company Data in terms of Gross Asset Value

(4) Category "Other" includes non-core properties from all asset classes, that are not held for development as well as owner-occupied property. This asset category is not included in the income-producing portfolio.

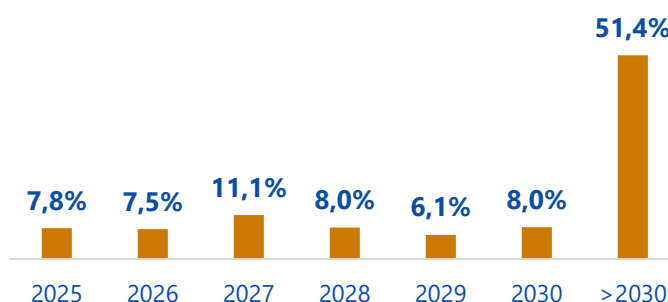
(5) Category "Development" includes properties from all asset classes, that are held for development or to be repurposed. This asset category is not included in the income-producing portfolio.

Healthy Lease Terms and Diversified Tenant Mix that Support Stable Cash Flows



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Annualized Gross Rental Income Expirations (as a % of total)⁽¹⁾



WAULT per Asset Class (yrs) ^(1,2,3)

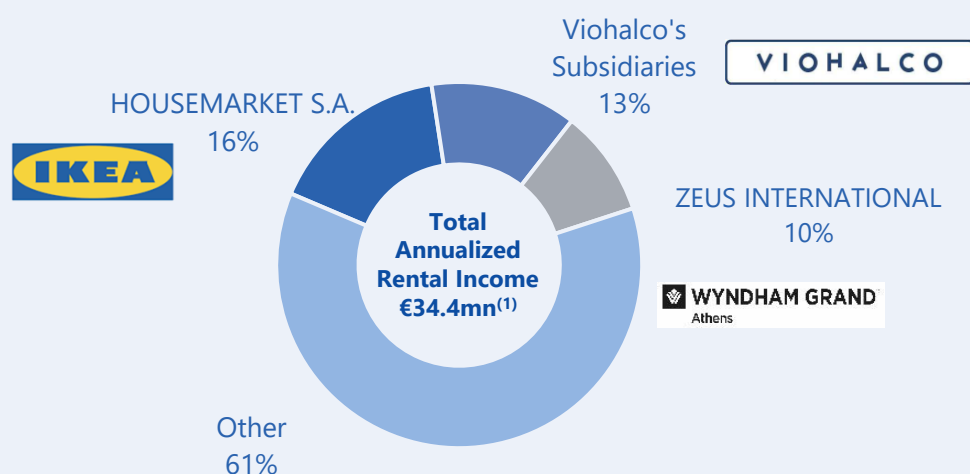


% Occupancy Rate per Asset Class⁽²⁾



- 9.0/ 10.5 years WAULT based on the minimum contractual expiration of the leases (excluding / including tenant extension rights) ⁽³⁾
- 100% of the rents indexed to inflation rate providing protection against inflation

Strong and Diversified Tenant Mix



Tenant Mix (Indicative)



(1) Company data as of 31.12.2024. Any deviations in total percentages are due to rounding

(2) WAULT in terms of Annualized Gross Rental Income in regards to income-producing portfolio only. Occupancy in regards to income-producing portfolio only.

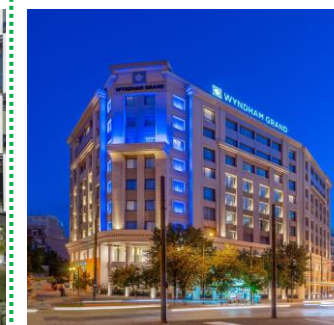
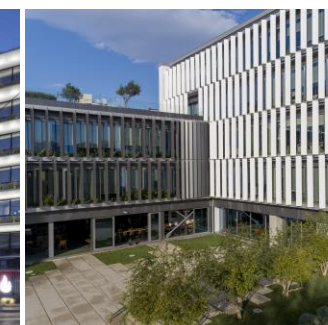
(3) Based on the minimum contractual expiration of the leases, excluding break options (including the break options: 7.4 years)

Selected Income-producing Properties



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Sustainable Buildings



		River West* Athens	IKEA Athens				Wyndham Grand Athens 5* (Hotel)
Environmental certification				 BREEAM In-Use Commercial V6	 LEED Platinum WiredScore GOLD	 LEED Gold WiredScore Silver	
	GAV⁽¹⁾	€115.2mn	€59.0mn	€20.8mn	€97.3mn	€13.7mn	€43.2mn
	GLA	36,673 sqm	25,124 sqm	13,051 sqm	16,675 sqm	2,286 sqm	23,525 sqm
	Completion	2021	2008	2015	2019	2019	2016
	Tenants	Various	HOUSEMARKET S.A.	Various	Various	Various	Zeus International
	Occupancy	99%	100%	98%	99%	100%	100%
Annualized Gross Rental Income⁽²⁾		€9.74mn	€5.57mn	€1.81mn	€5.89mn	€0.68mn	€3.24mn

* River West & River West Open

(1) All data as of 31.12.2024 in accordance with the Investment Schedule

(2) The annualized rent is calculated as the current monthly rent agreed under each lease agreement as of 31.12.2024 multiplied by 12 months (without considering the future CPI, including provision of variable rent of approximately €4 million)

Sustainable development strategy

- **Transforming old stock** into modern, sustainable, flexible and energy efficient properties that are high in demand and scarcely available in the Greek real estate market
- Particular emphasis is placed **on environmentally friendly** and **sustainable development** (LEED or BREAAM certified buildings, design respecting the adjoining landscape and the local communities needs)
- **Compliance** with all applicable local and international **environmental laws** and **regulations**
- Assessment of buildings' **environmental** and **social impact**

Sustainable Portfolio



- **Asset name:** The Orbit
- **Asset Class:** Office
- **Certification:** LEED Platinum (2020)
- **Strategy:** Complete construction/reposition



- **Asset name:** Butterfly
- **Asset Class:** Office
- **Certification:** LEED Gold (2019)
- **Strategy:** Complete construction/reposition



- **Asset name:** Mare West
- **Asset Class:** Retail Park
- **Certification:** BREEAM In-Use (2022)
- **Strategy:** Repurpose (industrial to retail)



- **Asset name:** Mandra Logistics Center
- **Asset Class:** Logistics Centre
- **Certification:** LEED Gold (2024)
- **Strategy:** Repurpose (industrial to Logistics Centre)

Projects in Progress



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**248-252 Pireos str. –
Reconstruction of
former industrial
building**
Athens



**10-12 Chimarras str.,
Marousi – Development
of a new office campus**
Athens



**40-42 Ardittou str.,
Mets – Reconstruction
of building**
Athens



**16 Chimarras str.,
Marousi – Construction
of new office building**
Athens



**199 Kifisias Ave. Marousi
– Reconstruction of
existing office building**
Athens



Construction

**Offices, hotel,
residences, sports
facilities, cultural etc.**

Office campus
*(through the GV "THE
GRID S.A."⁽¹⁾)*

**Residential & office
building**

Office building

Office building



GBA

106,000 sqm

61,520 sqm

4,258 sqm

20,769 sqm

6,678 sqm



Expected Certification

LEED Gold
Neighborhood, BREEAM
Very Good



fitwel[®]



Expected CAPEX⁽²⁾

c. €169mn

c. €55mn

c. €11.5mn

c. €34.5mn

c. €13.2mn



Development Period End

2030

2025

2025

2025

2025

(1) The company "THE GRID S.A." is owned by NOVAL PROPERTY (50%) and Brook Lane Capital (50%). Expected capex budget refers to Nova Property's participation

(2) Company data as of 31.12.2024

Investment Pipeline-Projects in Progress (1/2)

10-12, Chimarras str.,
Marousi, Athens



Description
Development of an office campus (through the JV "The Grid S.A.")



GBA
c. 61.520 sqm

GLA
28.441 sqm + 577 parking spaces



Expected Certification
LEED Platinum / Energy Performance Certificate (Highest level)



Status
Under Construction/ Preleased %: c. 47% of office space GLA

Ardittou str., Mets,
Athens



Description
Repurpose and renovation of a mixed-use building (residential & office)



GBA
4.258 sqm

GLA
2.632 sqm + 11 parking spaces



Expected Certification
LEED Gold / Energy Performance Certificate (Highest level)



Status
Under Construction/ Preleased: c. 45% of residential GLA

16, Chimarras str.,
Marousi, Athens



Description
Development of an additional office building on existing property (Build-to-Suit)



GBA
20.769 sqm

GLA
6.092 sqm + 328 parking spaces



Expected Certification
LEED Gold / Energy Performance Certificate (Highest level)



Status
Under Construction/ Preleased %: 100%

Investment Pipeline-Projects in Progress (2/2)

199, Kifissias Ave.
Marousi, Athens



Description
Renovation / refurbishment of an existing office building



GBA
6.678 sqm

GLA
4.186 sqm + 30 parking spaces



Expected Certification
LEED Gold / Operationally Decarbonized/ Energy Performance Certificate (Highest level)



Status
Under Construction

252, Pireos str.,
Tavros, Athens



Description
Urban regeneration and repurposing of former industrial buildings into offices, hotel, residences, museum, sports facilities etc.



GBA
106.000 sqm

GLA
56.045 sqm



Expected Certification
LEED/LEED Neighborhood Development or BREEAM Communities



Status
Permitting and concept design phase

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Full in-house competencies



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NOVAL PROPERTY is a **fully-integrated real estate organization** with substantial deal sourcing and execution capabilities:

- In-house capability to identify, explore and execute deals across all asset types and strategies
- Our team consists of professionals across all disciplines of real estate and finance that allow us to perform thorough underwriting process of new investments and create value post acquisition through a hands-on asset management

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

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

The company is run by a **highly-experienced management team**:

Michael Panagis CEO	Demetris Panayi CFO	Georgios Koutsopodiotis COO	Evgenia Mourousia CIO	Aggeliki Andreou Retail Senior Director	Filippos Konstantinides Technical Senior Director	Giorgos Karapanagiotis CRCO
35 years of experience Previously, <ul style="list-style-type: none"> • CEO & Chairman of the BoD of ETEM SA (VIOHALCO S.A.) • Group CEO & Vice Chairman of the BoD of SELONDA SA. • Group CEO & Vice Chairman of the BoD of EURODRIP GROUP • Group Chief Commercial Officer & Vice President of the BoD of M.J.MAILLIS Group 	22 years of experience Previously, <ul style="list-style-type: none"> • CFO of Zeus Capital Management, a privately- held real estate investment and asset management firm operating in Europe and the USA • Assistant Vice President at the Private Equity Finance Division of Lehman Brothers (New York, USA) • Senior Auditor at Deloitte (investment management sector- New York, USA) 	33 years of experience Previously, <ul style="list-style-type: none"> • CFO and Board Member of AKTOR SA Group • Group Treasurer at Ellaktor SA • Managing Director at Dolphin Capital Properties SA • Board Member at Hellas Gold SA • Group CFO of Village Roadshow Greece SA 	23 years of experience Previously, <ul style="list-style-type: none"> • Manager of Alpha Bank's Special Purpose companies in Southeastern Europe and of ALPHA ASTIKA AKINITA subsidiary in Romania • Director of the Real Estate Valuations Division at Emporiki Bank • Various positions at Emporiki Real Estate 	28 years of experience Previously, <ul style="list-style-type: none"> • Brands General Manager Balkans Region of ESTEE LAUDER HELLAS S.A. • Managing Director of P&G Prestige Business in Greece • Marketing Executive of WELLA HELLAS A.G • Marketing & Sales Executive of HENKEL S.A. 	35 years of experience Previously, <ul style="list-style-type: none"> • President & COO of the Construction Group of Companies BIOTER S.A. • Vice President of the Energy Supplier Company VIOSAR S.A. • Senior Technical Director of TEONOVA S.A. (Theocharakis Group of Companies) • Various leading positions in project management for large commercial and industrial projects in Greece and abroad 	33 years of experience Previously, <ul style="list-style-type: none"> • Senior Compliance Officer of NBG Securities S.A. • Head of Equities Market Making Desk, Registered Representative at Athens Stock Exchange (ATHEX), and Cyprus Stock Exchange (CSE) of NBG Securities S.A.. • Sales Director, Head of Trading, Registered Representative at ATHEX of Omega Securities S.A. • Head of Trading, Registered Representative at ATHEX of Commercial Securities S.A. (Emporiki Bank)

Financials | Statement of Financial Position – IFRS



NOVAL PROPERTY
re: purpose growth

Amounts in € '000s	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024
Assets						
Non-current assets						
Investment property	312.331	377.028	416.293	483.963	557.312	616.703
Property and equipment	433	539	663	746	835	799
Rights of use	1.411	2.596	2.825	2.586	2.751	2.773
Intangible assets	204	269	247	214	181	146
Participations	0	0	8.252	11.263	22.503	31.063
Shareholders' loan to JV	0	0	0	0	0	9.586
Derivatives	0	0	0	2.373	1.366	1.094
Other long-term assets	2.031	1.303	2.446	2.557	2.356	3.891
	316.409	381.734	430.726	503.702	587.304	666.054
Current assets						
Trade and other assets	11.530	12.398	8.159	4.841	7.752	7.024
Restricted cash					0	0
Derivatives	0	0	0	487	605	364
Cash and cash equivalents	3.154	4.531	129.092	88.316	74.578	72.789
	14.684	16.929	137.250	93.644	82.935	80.177
Total assets	331.094	398.664	567.976	597.347	670.239	746.231
Equity						
Share capital	225.359	247.322	247.322	268.668	268.668	316.080
Share Premium	0	0	0	5.956	5.956	6.643
Reserves	317	4.062	1.838	2.477	1.588	1.075
Retained earnings	28.013	30.536	65.745	88.753	151.178	195.302
Total equity	253.688	281.920	314.904	365.854	427.390	519.099
Liabilities						
Long – term liabilities						
Borrowings	31.100	62.469	172.184	200.168	203.467	184.420
Lease Liabilities	16.377	16.090	15.817	13.208	13.314	13.871
Derivatives	172	1.026	382	0	0	0
Retirement benefit obligations	71	29	38	55	73	78
Other Non-current liabilities					0	2.758
	47.721	79.613	188.420	213.431	216.854	201.127
Short – term liabilities						
Borrowings	24.942	27.483	57.081	10.486	11.167	11.506
Trade and other payables	4.370	8.809	6.969	6.721	12.816	12.340
Current tax liabilities	61	511	255	551	1.662	1.725
Lease Liabilities	312	328	348	303	350	434
	29.685	37.131	64.652	18.061	25.995	26.005
Total liabilities	77.406	116.744	253.072	231.493	242.849	227.132
Total equity and liabilities	331.094	398.664	567.976	597.347	670.239	746.230

Any deviation in total amounts are due to rounding

Financials | Income Statement – IFRS



NOVAL PROPERTY
re: purpose growth

Amounts in € '000s

01.01 - 31.12.2019

01.01 - 31.12.2020

01.01 - 31.12.2021

01.01 - 31.12.2022

01.01 - 31.12.2023

01.01 - 31.12.2024

Continuing Operations

Revenue	3.647	13.876	15.937	24.880	29.339	33.417
Net gain / (loss) from fair value adjustment of investment property	(290)	(4.323)	27.475	18.208	47.640	24.497
Impairment of right of use assets	0	0	(61)	0	0	0
Direct property related expenses	(581)	(2.681)	(3.247)	(4.987)	(3.062)	(2.884)
Property taxes – levies	(120)	(2.076)	(2.590)	(2.534)	(2.787)	(2.904)
Personnel expenses	(671)	(1.360)	(2.618)	(3.546)	(3.915)	(5.351)
Other operating expenses	(383)	(900)	(1.058)	(1.990)	(2.469)	(2.198)
Net Impairment loss on financial assets	(103)	(59)	(31)	32	(98)	(221)
Gain/(Loss) from derecognition of financial assets carried at amortised cost	0	(248)	0	0	0	0
Gain/(Loss) from property sale	0	0	101	0	(3)	6
Depreciation of property and equipment	(32)	(126)	(199)	(204)	(238)	(389)
Other income	130	625	3.126	996	716	714
Operating profit	1.598	2.727	36.835	30.854	65.123	44.686
Interest income	1	2	1	57	2.015	5.906
Finance costs	(798)	(3.947)	(3.430)	(5.362)	(8.518)	(8.315)
Portion of gain/(loss) from participation in joint ventures	0	0	2.227	(239)	8.840	8.561
Profit before tax	801	(1.218)	35.633	25.310	67.460	50.837
Taxes	(61)	(324)	(429)	(830)	(2.853)	(3.573)
Profit after tax	740	(1.542)	35.204	24.479	64.607	47.264

Any deviation in total amounts are due to rounding

NAV break-down, a-EBITDA & FFO



NOVAL PROPERTY
re: purpose growth

Amounts in € '000s	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024
Shareholders' Equity	253.688	281.920	314.904	365.854	427.390	519.099
Number of Shares* Adj. for RS 1/2,5	90.143	98.929	98.929	107.467	107.467	126.432
NAV per share* in €	2,81	2,85	3,18	3,40	3,98	4,11

Funds from Operations (FFO)			a-EBITDA		
(amounts in '000 €)	01.01- 31.12.2024	01.01- 31.12.2023	(amounts in '000 €)	01.01- 31.12.2024	01.01- 31.12.2023
Profit / (Loss) after tax	47.264	64.607	Profit / (Loss) before tax	50.837	67.460
Plus: Depreciation	389	238	Plus / (Less): Loss / (Profit) from investment property fair value adjustment	(24.497)	(47.640)
Plus / (Less): Share of loss / (profit) from participations in joint ventures	(8.561)	(8.840)	Plus: Depreciation	389	238
Plus / (Less): Loss / (Profit) from investment property fair value adjustment	(24.497)	(47.640)	Less: Financial Income	(2.966)	(2.015)
Plus / (Less): Loss/(Profit) from sale of investment properties	(6)	3	Plus / (Less): Loss/ (gain) from modification of terms of loan agreements	(2.727)	0
Plus / (Less): Financial Income ¹	0	(2.015)	Plus: Financial Expenses	8.103	8.518
Plus / (Less): Net loss/ (gain) from modification of terms of loan agreements	(2.727)	0	Plus / (Less): Share of loss / (profit) from participations in joint ventures	(8.561)	(8.840)
Less: Capitalization of interest	(947)	(482)	Plus / (Less) Net non-recurring expenses/ (income)	(217)	0
Plus / (Less) : Net impairment loss of financial assets	221	98	Plus / (Less) : Net impairment loss of financial assets	221	98
Plus / (Less) : Adjustments for non-cash and non-recurring items	(253)	347			
FFO	10.884	6.316	a-EBITDA	20.582	17.819

(1) Starting with the fiscal year 2024, the Company has elected to include interest income earned on deposits in the calculation of Funds from Operations in line with general practices applied in the sector it operates.
The amount for the period ending 31 December 2024 is at EUR 2.2 million (2023: EUR 2.0 million)

* Number of shares has been adjusted for the reverse split 1/2.5 that took place in 2023

Any deviations in the total amounts are due to rounding

Analysis per Type of Asset



NOVAL PROPERTY
re: purpose growth

(in '000 €)*	Number of Properties ⁽¹⁾	Fair Value as at 31.12.2024 ⁽²⁾	% of total	G.L.A. (sq.m.) ⁽³⁾	% of total	Annualized rental income as at 31.12.2024 ⁽⁴⁾	% of total	WAULT (years) ⁽⁸⁾ based on the minimum contractual termination of the leases	WAULT (years) ⁽⁸⁾ based on the minimum contractual termination of the leases, taking into account break options ⁽⁹⁾	WAULT (years) ⁽⁸⁾ based on the maximum contractual termination of the leases, taking into account all the unilateral extension rights of the tenants	Gross yield (%) ⁽⁵⁾	Occupancy rate (%) ⁽⁶⁾
Retail (Shopping Centres / Retail Park / Big Box)	8	197.077	30,4%	77,4	22,6%	17.227	50,1%	12,1	9,5	14,2	8,7%	98,9%
Office buildings	8	161.438	24,9%	36,0	10,5%	9.629	28,0%	4,8	3,7	5,5	6,0%	95,7%
Hospitality	3	48.017	7,4%	26,1	7,6%	3.491	10,1%	9,6	9,6	9,6	7,3%	100,0%
Industrial (Warehouses and Logistics)	10	43.058	6,6%	107,0	31,2%	2.756	8,0%	4,2	4,2	5,9	6,4%	99,7%
Residential	2	3.059	0,5%	1,1	0,3%	46	0,1%	5,0	5,0	5,0	1,5%	39,6%
Subtotal	31	452.648	69,8%	247,5	72,2%	33.148	96,4%	9,0	7,4	10,5	7,3%	98,7%
Development	18	146.526	22,6%	93,8	27,3%	1.199	3,5%					
Other ⁽⁷⁾	11	8.475	1,3%	1,6	0,5%	46	0,1%					
Total	60	607.649	93,7%	342,8	100,0%	34.393	100,0%					
Loan and Participation (JV)	1	40.648	6,3%									
Total	61	648.298	100%									

*Any deviations in the total amounts are due to rounding.

Source: Company data

(1) The categorization is based on the main use of each property, except for the category Development, which includes properties intended or under development from all asset classes, in order to achieve their optimal utilization

(2) Represents the fair value of the properties and right-of-use asset, accordingly

(3) Refers to Gross Leasable Area and not Gross Building Area (as disclosed in the Company's Investment Schedule)

(4) The annualized rent is calculated as the current monthly rent agreed under each lease agreement as of 31.12.2024 multiplied by 12 months (without considering the future CPI, including provision of variable rent of approximately €4.0million)

(5) Gross Yield is calculated as the Annualized Rent for a property or portfolio category divided by its Fair Value. For the purposes of calculating the Gross Yield, properties included in category Development and Other are not included

(6) Occupancy rate is calculated for all categories except Development and Other

(7) Category "Other" includes property that is not planned for development as of the date of this report, as well as owner occupied property

(8) WAULT is calculated for all categories except Development and Other

(9) Early termination rights

Geographical Sector Analysis & Gross Asset Value



NOVAL PROPERTY
re: purpose growth

(in '000 €)	Number of Properties	Fair Value at 31.12.2024 ⁽¹⁾	% of total	G.L.A. (sq.m.) ⁽²⁾	% of total	Annualized Rental Income ⁽³⁾	% of total	Occupancy rate ⁽⁴⁾
Greece (Total)	59	600.720	98,9%	339,3	99,0%	34.053	99,0%	99,2%
Athens	35	537.337	88,4%	232,6	67,8%	30.926	89,9%	98,9%
Thessaloniki	4	9.555	1,6%	44,9	13,1%	661	1,9%	100,0%
Rest of Greece	20	53.828	8,9%	61,8	18,0%	2.466	7,2%	99,5%
Bulgaria	1	6.929	1,1%	3,5	1,0%	340	1,0%	58,8%
Total	60	607.649	100,0%	342,8	100,0%	34.393	100,0%	98,7%
Participation (JV)	1	40.648						
Total	61	648.298		342,8		34.393		

*Any deviations in the totals are due to rounding

Source: Company data

Notes:

(1) Represents the fair value of the properties and right-of-use asset, accordingly

(2) Refers to Gross Leasable Area and not Gross Building Area (as disclosed in the Issuer's Investment Schedule)

(3) The annualized rent is calculated as the current monthly rent agreed under each lease agreement on 31.12.2024 multiplied by 12 months (without considering the future CPI, including provision of variable rent of approximately €4 million)

(4) Occupancy rate is calculated for all categories except Development and Other

(5) As reported in reviewed Financial Statements according to IFRS

(6) Amount represents the lease liability related to property "Retail Stores - 1-3-5, Proodou Str." and a parking lot at Floias e Str., as reported in the Financial Statements according to IFRS

(7) Amount represents fair value of the owner occupied property "Offices - 41, Olympioniki Tsiklitira Str.", which is reported as right-of-use assets in the Financial Statements in accordance to IFRS

(8) Amount represents the JV Participation as reported in Financial Statements according to IFRS

Gross Asset Value (amounts in € 000s.)	31.12.2024
Investment Property ⁽⁵⁾	616.703
Less Lease Liability ⁽⁶⁾	12.718
Owner occupied Property at Fair Value ⁽⁷⁾	3.664
Total Investments without JV participation	607.649
"Grid" participation ⁽⁸⁾	31.063
Shareholders' Loan to the "Grid"	9.586
Total Investments including JV participation (GAV)	648.298

Loan to Value (LTV) (%)	31.12.2024
Total Debt Liabilities (excl. Leases) ⁽⁵⁾	195.926
Investment Property ⁽⁵⁾	616.703
LTV	31,8%

Net Loan to Value (Net LTV) (%)	31.12.2024
Total Debt Liabilities (incl. Leases)	210.230
Less: Cash and Cash equivalents	(72.789)
Total Net Debt Liabilities ⁽⁵⁾	137.441
Investment Property ⁽⁵⁾	616.703
Net LTV	22,3%

Glossary

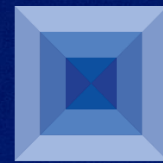


Financials

1	Adj. EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization adjusted for (gain)/loss from fair value adjustment of investment property, gain/loss from impairment on financial assets, (gain)/loss from sale of investment property, non-recurring (income)/expense and (gain)/loss from equity method investments
2	Adjusted Total Assets	Total Assets excluding Intangible Assets (excl. goodwill) and leasing obligations
3	CAPEX	Capital Expenditure
4	EBITDA	Earning Before Interest, Taxes, Depreciation, Amortization
	FFO	Funds From Operations is calculated as Net Income Plus Depreciation & Amortization, Plus/(Less) Loss/(Gain) from Fair Value Adjustment of Investment Property, Plus /(Less) Loss/(Gain) from Participation in Joint Ventures, Plus/(Less) Property Sales Losses /(Gain), Plus/ (Less) Non-Recurring Loss/(Gain), Less Interest Income, Plus /(Less) Financial Cost/(Income) due to measurement of financial Liability/ assets at fair value, Plus/ Less other adjustments
5		
6	GAV	Gross Asset Value refers to Fair Value of Investment Property, Right-of-Use asset, & Participations
7	GBA	Gross Built Area
8	GLA	Gross Leasable Area
9	LTV	Loan To Value (Bank Debt & Green Bond excluding leases / Investment Property)
10	IFRS	International Financial Reporting Standards
11	NAV	Net Asset Value (Total Equity)
12	WAULT	Weighted Average Unexpired Lease Term
13	Market Cap	Market Capitalization

Other

1	c.	circa
2	bn	Billion
3	BoD	Board of Directors
4	CBD	Central Business District
5	CEO	Chief Executive Officer
6	CFO	Chief Financial Officer
7	CIO	Chief Investment Officer
8	CRCO	Chief Risk and Compliance Officer
9	FDI	Foreign Direct Investment
10	GDP	Gross Domestic Product
11	GGB	Greek Government Bond
12	Ind.	indicatively
13	mn	Million
14	REIC	Real Estate Investment Company
15	SEE	Southeastern Europe
16	sqm	Square metres
17	TBD	To Be Defined
18	YoY	Year on Year



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