



PRESS RELEASE

Noval Property: Net profit of EUR 35.2 million for 2021

For 2021, Noval Property announces net profit of EUR 35.2 million compared to losses of EUR 1.5 million in 2020.

During its second full year accounting period (01.01.2021 – 31.12.2021), Noval Property recorded revenue from rent and rent compensation amounting to EUR 18.6 million compared to EUR 13.9 million in 2020, up by 33.8%. It is noted that, in 2021, government measures aimed to support enterprises affected by the Covid-19 pandemic reduced the Company's revenue by EUR 2.5 million (approximately 11.8% of the expected annual revenue).

Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA) for 2021 amounted to EUR 9.6 million compared to EUR 7.2 million in 2020, up by 33.3%.

Profit from adjustment of investment property at fair value amounted to EUR 27.5 million in 2021 (compared to losses of EUR 4.3 million in 2020), demonstrating the progress in development projects, active management of the Company's properties, as well as the positive trend of commercial properties in Greece.

As at 31.12.2021, cash amounted to EUR 129.1 million compared to EUR 4.5 million as at 31.12.2020.

The Company's intrinsic book value as at 31.12.2021 amounted to EUR 314.9 million or EUR 1.27 per share while as at 31.12.2020 it stood at EUR 281.9 million or EUR 1.14 per share, recording an 11.4% increase.

At its meeting held on 08.04.2022, Noval Property's Board of Directors decided to propose to the Annual Ordinary General Meeting of Shareholders dividend distribution of EUR 0.0102 per share for the year 2021, increased by 32.5% compared to the dividend for 2020.

The Chief Executive Officer of Noval Property Mr Panagiotis Kapetanakos stated: "The significant increase in revenue and net profit in 2021, combined among others with the successful issue of a Green Ordinary Bond Loan of EUR 120 million in December 2021, asserts our capacity to implement our investment and development programme to the benefit of our stakeholders. The key pillar of our investment strategy is the design and implementation of real estate development and renovation projects in modern and energy efficient facilities according to international sustainability standards with respect to the environment and local communities. The Company has drafted, and will soon publish, a Sustainability Report compliant with EPRA (European Public Real Estate Association) requirements for 2021, which is one of the most widely recognised providers of guidance for assessing the sustainability characteristics of real estate portfolios and assists the Company to adapt to new transition requirements and regulations regarding environmental protection, social responsibility and corporate governance.

Noval Property's Annual Report on the Financial Statements for the year ended on 31 December 2021 is available on the Company's website www.noval-property.com.

Athens, 11 April 2022



NOVAL PROPERTY

About Noval Property

Noval Property is the second largest REIC in Greece. The real estate portfolio of Noval Property, which includes 44 properties (1 through joint participation in a real estate company) located mainly in Greece and on a selective basis in Bulgaria, consists of office buildings, shopping centres, tourist properties and warehouses with a total built area of approximately 453,000 m². The valuation of investment property and participations as at 31.12.2021 amounted to approximately EUR 425 million. Noval Property is a Viohalco subsidiary operating in the real estate sector.

For more information please visit our corporate website www.noval-property.com.