INITIATION OF COVERAGE

Noval Property

Smart Land, Light Debt, Long Runway, 2-digit total return

High yield, diversified portfolio with green flavor – Noval Property (NP) is Greece's 3rd largest REIC with a current GAV of €648m, comprising 61 assets (of which 31 income-producing). Annualized rental income stands at c€34m, translating to c7.3% yield (on income-generating assets). Noval has a well-balanced sector exposure across office buildings (c28% of rental income), retail (c50%), hospitality (c10%), industrial/logistics (c8%), while its properties boast top-notch tenants and high occupancy (98.7%), incorporating long-term leases (9 years weighted average unexpired lease term - WAULT) with inflation-indexed rents. The portfolio has an interesting “environmental” angle, with green-certified assets representing c22% of total GAV.

€340m pipeline leveraging on landbank – NP is executing a €340mn investment plan over 2024-2030 (€291m remaining), with a strong focus on offices (30% of capex). Of this envelope, €280mn is allocated to the development of existing assets (primarily repurposed former industrial properties) while €60mn is earmarked for acquiring income-generating assets. A key competitive edge for Noval is its captive pipeline, as its extensive landbank enables value creation without the risk of overpaying for acquisitions. The pipeline corresponds to additional income of c€20m by 2030 on our estimates, accounting for c60% of total rental growth by then, with the remainder stemming from CPI indexation, rent reviews and new leases. Overall, we foresee c11% rental CAGR over 2024-30e, with further optionality stemming from turnover rent provisions embedded in retail and hotel properties contracts.

Low leverage as firepower for portfolio growth; c4% NAV CAGR through to 2030 – NP looks well positioned to finance its investment plan, supported by strong financial flexibility. Net LTV stands at just 22%—well below the c40% EU avg—with average cost of debt <4%. The company’s capex program through 2027 is fully funded, primarily through existing liquidity sources (green bond and IPO proceeds). Leverage is set to gradually increase from late 2027, but peak LTV will not exceed c35% by our math, still comfortably below the European REIT average. We forecast GAV to grow at a 7% CAGR through to 2030, reaching €979m, with the bulk of the growth (c85%) driven by the investment program and just 15% of the growth propelled by revaluations assumed in our model. This results in NAV CAGR of c4% further complemented by accelerating shareholder returns (assuming 50% FFO payout).

Valuation – NP offers total yield (NAV growth plus dividends) near 10% on avg in the next 4 years. Historically, for EU REITs, this level of total return has been consistent with a small discount to NAV (vs NP’s current >40%), assuming a “normal” cost of equity environment. Our PT applies a c20% discount to 2025e adj. NAV (excl. revaluations)—slightly above the cross-cycle average discount for the EU RE sector (c15%), but modestly below current EU sector levels reflecting Greece’s more supportive market backdrop and the quality of NP’s NAV composition. This results in a PT of €3.35/share and we thus initiate with a Buy rating.

Estimates					
EUR mn	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Gross rental income	29.3	33.4	38.1	43.5	46.6
EBITDA - adj.	17.8	20.6	23.2	27.2	29.2
Net profit - reported	64.6	47.3	41.0	27.9	31.5
NAV	427.4	519.1	554.7	575.7	598.2
EPS (EUR) - reported	0.60	0.37	0.32	0.22	0.25
DPS (EUR)	0.03	0.04	0.05	0.07	0.08
Valuation					
Year to end December	**2023**	**2024**	**2025e**	**2026e**	**2027e**
P/E adj.	n/a	22.1x	24.0x	17.9x	16.2x
(Discount)/Premium to NAV	n/a	-37%	-45%	-47%	-49%
Dividend Yield (%)	n/a	1.7%	2.2%	2.9%	3.3%
FFO Yield (%)	n/a	3.3%	4.5%	5.9%	6.5%
ROE (reported)	16.3%	10.0%	7.6%	4.9%	5.4%

Recommendation	**BUY**
Prior Recommendation	**N/A**
Target Price	**€3.35**
Prior Target Price	**N/A**
Closing Price (24/06)	€2.41
Market Cap (mn)	€304.7
Expected Return	38.9%
Expected Dividend	2.2%
Expected Total Return	41.1%

Noval Property Share Price

Stock Data

Reuters RIC	NOVAL.AT
Bloomberg Code	NOVAL GA
52 Week High (adj.)	€2.79
52 Week Low (adj.)	€2.10
Abs. performance (1m)	-3.6%
Abs. performance (YTD)	4.3%
Number of shares	126.4mn
Avg Trading Volume (qrt)	€80k
Est. 3yr EPS CAGR	8.3%
Free Float	16%

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See Appendix for Analyst Certification and important disclosures.

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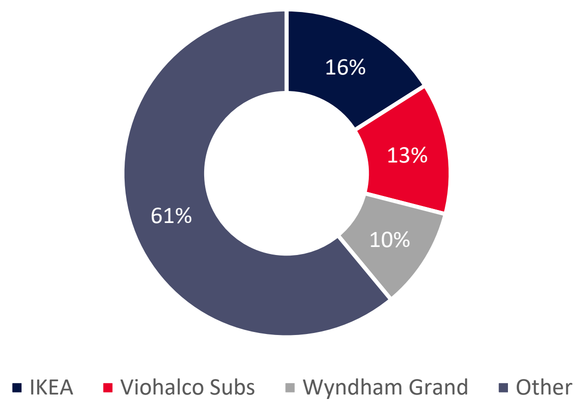
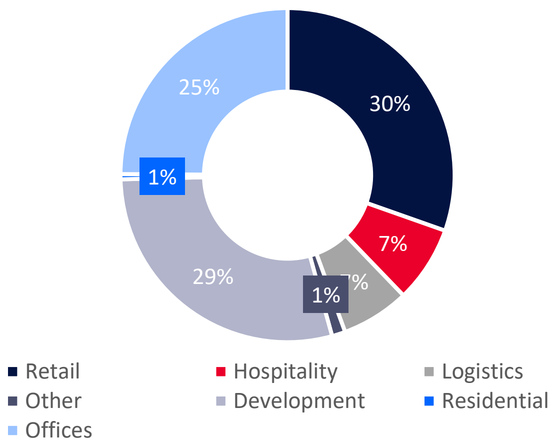
The thesis in 6 charts

Diversified tenant mix (% of annualized rental income)

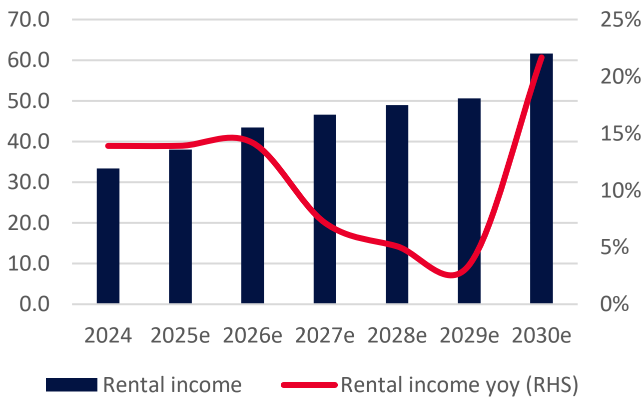


Diversified portfolio of assets (% of GAV)

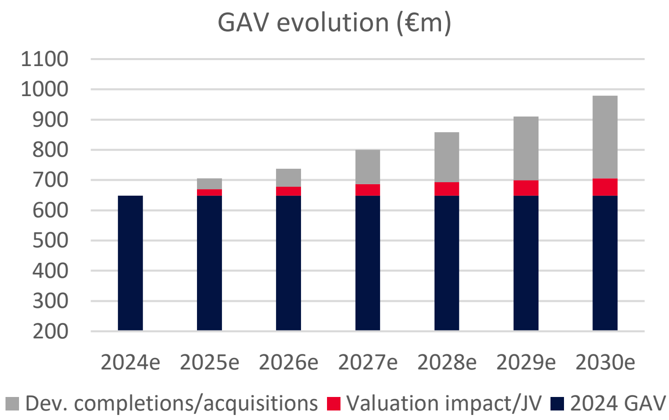


Source: Eurobank Equities Research, Company. Figures as of FY'24

Rental income set to grow at c11% CAGR through to 2030e

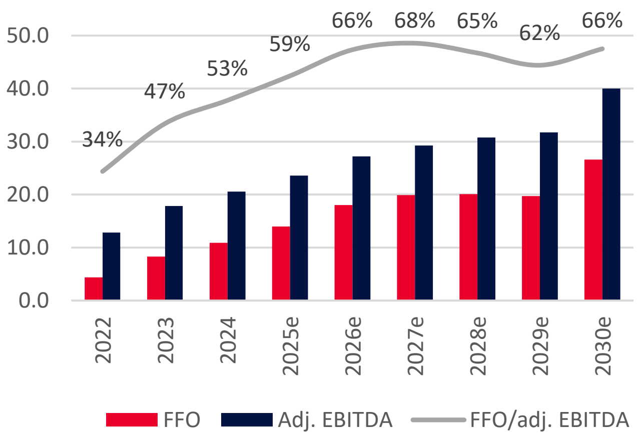


Business model primarily centered on GAV expansion taking advantage of captive pipeline and landbank; GAV set to grow at 7% CAGR over 2024-30e, ultimately reaching c€1bn by then

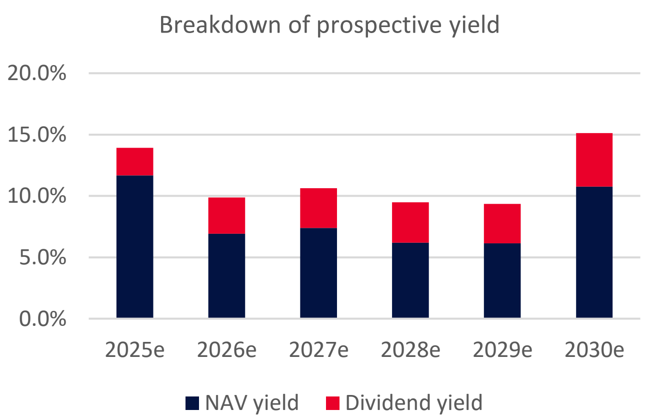


Source: Eurobank Equities Research, Company.

Underleveraged balance sheet (22% LTV in 2025e) and >50% FFO conversion (as % of EBITDA) de-risk the pipeline execution



Noval's thesis largely hinges on NAV creation, as the strategy is tilted towards generating value from asset development rather than cash returns, with dividend yield near 2-3%



Source: Eurobank Equities Research, Bloomberg.

Investment summary

3rd largest REIC in Greece, c€650m GAV; 7.3% rental yield on income producing assets

Noval Property (NP) is the third largest (in terms of GAV) real estate investment company in Greece with a GAV of €648.3m as of 31.12.2024, comprising 61 assets (of which 31 are income-producing) across 342.8k sqm and generating annualized rental income of €34.4mn, equating to a c7.3% yield on income-generating properties. Founded in 2019 by Viohalco SA (which today holds directly and indirectly c69.3% of the share capital), Noval was listed on the Athens Exchange in June 2024, raising €52.7mn in new capital, further reinforcing its investment firepower and long-term growth trajectory.

Diversified portfolio, inflation linked rents; high occupancy and 9 years WAULT; 22% "green" exposure

Noval has a well-balanced sector exposure across office buildings (c28% of rental income), retail (c50%), hospitality (c10%), and industrial/logistics (c8%), along with several projects under development and land. The portfolio boasts high occupancy (c99%) and is structured around long-term leases (c9 years WAULT) with inflation-linked rents, bolstering cash flow visibility. Its tenant base is well-diversified, with 26% of annualized rental income coming from IKEA and WYNDHAM GRAND, and only 13% derived from Viohalco companies, reinforcing a healthy third-party exposure. The remaining 61% comes from a mix of multinational and well-established local tenants (e.g. Inditex, H&M, JYSK, PEPCO). Noval's portfolio is strategically concentrated in Greece, with only one property in Bulgaria, while most assets are positioned in prime locations with strong connectivity to major transport arteries and commercial zones. NP places increasing emphasis on environmentally friendly and sustainable developments, with sustainable assets making up c22% of the current GAV.

Set to realize value from its captive pipeline; landbank constitutes NP's key competitive advantage

Noval Property is executing a €340mn investment plan through to 2030 (€291m remaining over 2025-2030 – of which €34m for JV GRID), aimed at enhancing its diversified portfolio by leveraging its extensive landbank. Of this, €280mn is allocated to the development of existing assets (primarily repurposed former industrial properties), while €60mn is earmarked for acquiring income-generating assets. **A key competitive advantage for Noval lies in its captive pipeline, as its significant landbank allows for value creation without the execution risk or pricing pressure typically associated with acquiring external assets. This self-funded growth model sets Noval apart from most Greek REICs.**

Strategic focus on the office, retail, and logistics sectors leveraging favorable supply/demand dynamics

Noval Property maintains a strategic focus on prime commercial assets—mainly in the office, retail, and logistics sectors—where fundamentals remain supportive of rental growth and yield compression. The company also selectively explores opportunities in the residential and hospitality sectors, capitalizing on favorable market dynamics. Looking ahead, Noval's portfolio is set to tilt more towards office exposure by 2030, as offices represent a significant share of its investment pipeline. **We note that unlike many European markets, where certain real estate segments face structural challenges, Greece's property market remains well-positioned, benefiting from a favorable supply-demand balance. Indicatively, the country faces a notable scarcity of prime office spaces, has one of the lowest retail park penetration rates in Europe, and has the fewest dwellings per 1,000 inhabitants across the EU.**

Strong B/S supports the investment pipeline execution while keeping Net LTV <35% by 2030e

Noval maintains a conservative capital structure, with Net LTV (including leases) at just c22.3% in 2024—down from 27.6% in 2023—following the €52.7m capital raise through its IPO (including the convertible bond conversion). This low leverage not only reinforces balance sheet strength but also provides ample firepower to fund the company's growth ambitions. Importantly, Noval's capex programme through to 2027 is fully funded, primarily through existing liquidity sources such as the remaining "green" bond proceeds (c€20m) and IPO cash, positioning the company well ahead of a sizeable debt maturity due in 2028. From late 2026 onward, leverage is set to gradually rise, but with Net LTV reaching a mere c35% by 2030e—still comfortably below the European REIT average of c40%, preserving financial flexibility while supporting portfolio expansion. The capital headroom ought to allow the company to comfortably fund a c50% dividend payout (as % of FFO), in sync with recent practice.

GAV to reach €0.98bn by 2030 growing by c7% annually…

In FY 2024, Noval's GAV stood at €648m, translating into a robust gross rental yield of c7.3% and a significant spread of >3% vs financing costs. This high-yielding portfolio offers a cushion in the event of upward yield pressure, whether driven by macro volatility, changes in investor

… driven by the visible pipeline, revaluations & development gains

sentiment, or funding cost dynamics. That said, considering the current state of the Greek real estate market—which remains structurally healthier than many of its European peers—and Noval's focused exposure to resilient segments, we see limited scope for yield expansion. On the contrary, we believe there is room for yield compression, which could trigger meaningful upward revaluations—a key driver of accounting returns and NAV growth. Even excluding asset revaluations, Noval's pipeline corresponds to >40% growth in GAV through 2030. Our numbers envisage GAV expanding to c€0.98bn by 2030, with investments (c€291m including JVs) further propelled by revaluation gains (c€48m) underpinned by rental growth, rising occupancies, and a 10bps yield shift.

Portfolio growth + Development gains + yield compression + indexation = 4% NAV CAGR topped up by rising dividends

Taking into account LFL rental growth, yield compression, investments and revaluations, we estimate NAV growth of c4% per annum (CAGR) through 2030e. We emphasize that NAV growth is a pivotal aspect of the investment thesis, differentiating Noval from its EU peers, many of which are grappling with limited or negative property revaluations, resulting in more constrained NAV growth prospects. **On a total return basis, namely NAV returns and dividends, Noval offers a c10% average return in the next 4 years on our estimates, a level which, for EU REITS, has historically been associated with valuations a bit lower than NAV assuming "normal" cost of equity levels.** With this in mind, our baseline valuation approach applies a 20% discount to 2025e NAV, at the low end of the discount on which NP's broad peer group is trading currently, given the abovementioned factors, but a bit wider discount than the EU real estate companies' cross-cycle valuation (due to lower stock liquidity). We come up with a PT of €3.35, which would imply a 2025e gross rental yield comfortably above 7%, still quite a compelling proposition.

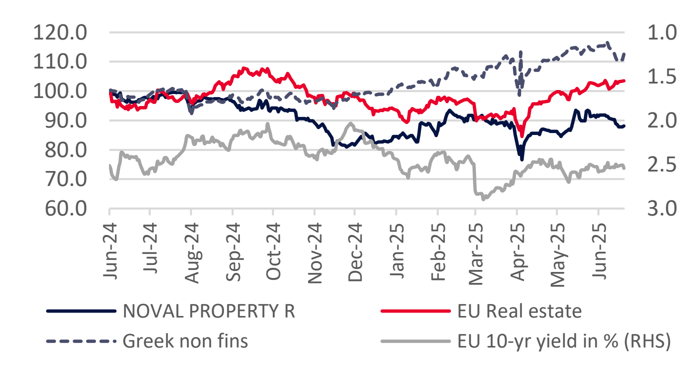
Share price performance and valuation

1. Stock price performance

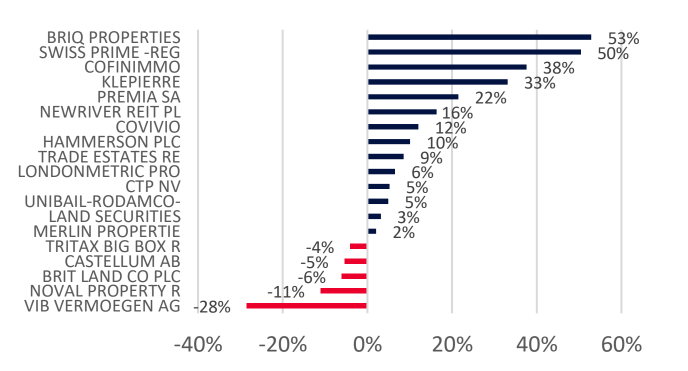
Weak performance since the listing in June 2024

Noval Property has delivered a relatively muted performance since its June 2024 listing, lagging both Greek non-financials and top-performing EU real estate names. Indicatively, while the stock has shed c11% since its IPO, Greek non-financials have advanced c12%. Noval's performance seems to have been more in symphony with the broader EU REIT universe, which has been weighed down by a higher-for-longer rates environment. That said, EU REITs have seen a wide divergence in returns, with names like Swiss Prime Site outperforming, and others—such as Castellum and VIB—suffering double-digit losses.

Noval Property performance vs peers, rebased



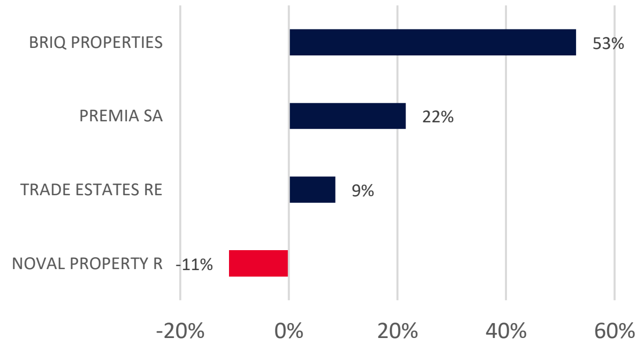
EU REITs return since mid 2024



Source: Eurobank Equities Research, Bloomberg.

Of note is that Noval has underperformed its Greek REIC peers over the same period, being the only name in the red since June 2024 (among the stocks we cover). **We believe Noval's subdued performance reflects the long-term nature of its value-creation strategy: with a large share of its growth tied to developments—many of which are still ramping up—earnings visibility remains backloaded. Additionally, Noval's relatively low dividend yield (c2-3%) places it at the lower end of the Greek REIC spectrum, offering limited immediate income appeal for yield-focused investors.**

Performance Greek REICS, since June 2024



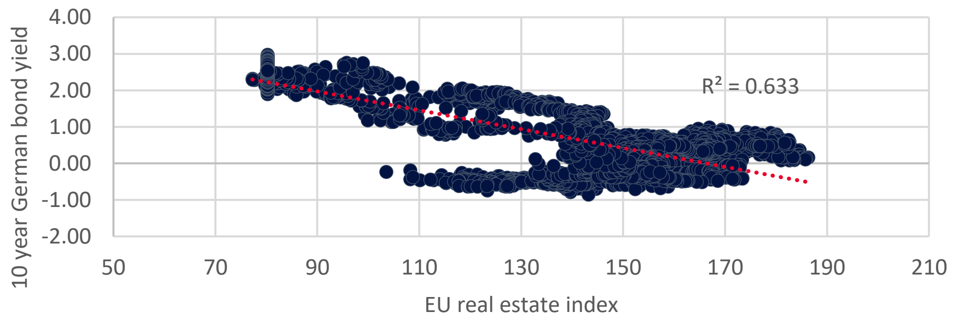
Source: Eurobank Equities Research, Company data, Bloomberg.

On the valuation front, we stress that real estate companies' valuation is affected by:

- **Sector/market exposure:** Listed real estate companies are quite diverse in terms of sector exposure, facing different dynamics when it comes to both demand and supply. For example, office companies (e.g. British Land) recently faced significant headwinds from the increase in supply (especially in the UK) in a period of subdued demand in the post-COVID period and limited deal activity. On the other hand, European retail (e.g. Klepierre) has also been challenged, but less so given still resilient consumer demand (and improving vacancy rates) as wage growth offset inflationary pressures and in-store retail sales recovered post reopening. Industrial assets in general have been better placed as leases are index-linked, although there is embedded revaluation risk given the almost record-low yields. Overall, following a period of declining capital values, EU real estate dynamics seem to have stabilized, with prospects looking rosier in UK industrial (rising values in 2024) and EU retail. Offices continue to be challenged in most European countries while residential is less exposed to economic risks, and thus looks more defensive. In Greece's case, as mentioned in the relevant section, there is still room for yield compression across all subsegments, with capacity being scarce for prime assets such as those of Noval.

- **Bond yields/leverage:** The real estate sector is correlated to (inverse) bond yields, given that it is considered a bond proxy producing a relatively visible recurring income. This is validated in the chart below, where we show the negative correlation of EU REIT index returns vs 10-year German govt yields. In essence, during periods of rising yields, real estate stocks tend to come under pressure. This is especially the case for high LTV stocks, given the higher debt levels and financing costs, as well as related refinancing risks. Headroom against LTV covenants is also an additional consideration related to interest rate movements and leverage.

Correlation between EU real estate sector and bond yields

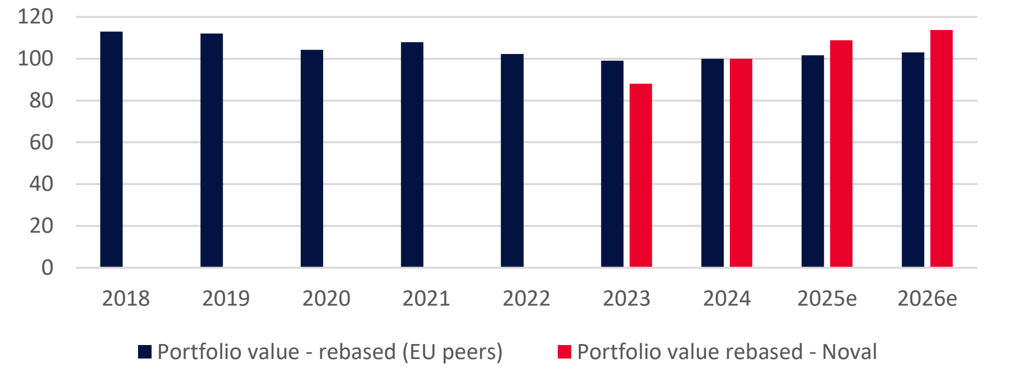


Source: Eurobank Equities Research, Bloomberg.

... and the prospect for capital value growth

- **Prospect for revaluations/portfolio value evolution:** The relevant state of each subsegment is reflected in prospects for revaluations. Segments/companies where there is generalized asset value de-basing tend to be valued lower, usually at big discount to spot NAV as investors price in negative future earnings momentum and/or prospective dividend cuts. Indicatively, our European real estate universe has seen portfolio values decline by c11% over 2019-24 while facing a stable outlook through to 2026e, with trivial growth. As can be seen below, this is in contrast to the outlook for Noval Property.

Rebased portfolio value EU Real Estate peers and Noval (2024 = 100)



Source: Eurobank Equities Research, Company data, Bloomberg.

Total return (NAV growth and dividends) reflecting both capital and income elements is the overriding driver of valuation

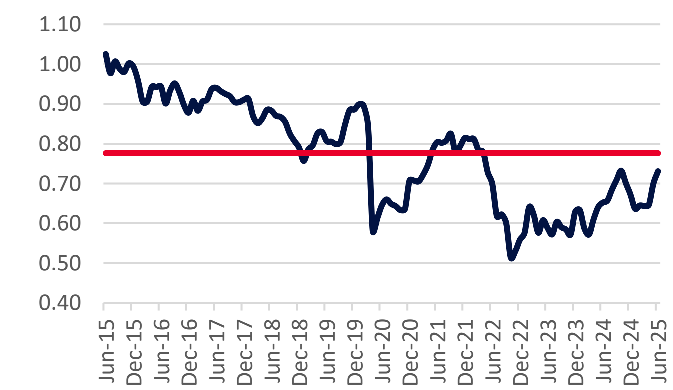
All the above factors are effectively drivers of future NAV, whose evolution is a key component of shareholder returns (the other being the dividend yield). In short, companies belonging to sectors with positive prospects for rental growth, enjoying low or comfortable leverage and offering the prospect of positive revaluations exhibit higher NAV growth potential. This element effectively reflects the capital component of prospective equity returns, which is further topped up by the income component, namely cash dividends. Viewed in combination, the higher the total accounting return is (NAV growth plus dividend yield) the higher the justified valuation (P/NAV) will be.

EU REITs have traded at c10-15% discount to NAV in the long-term on average

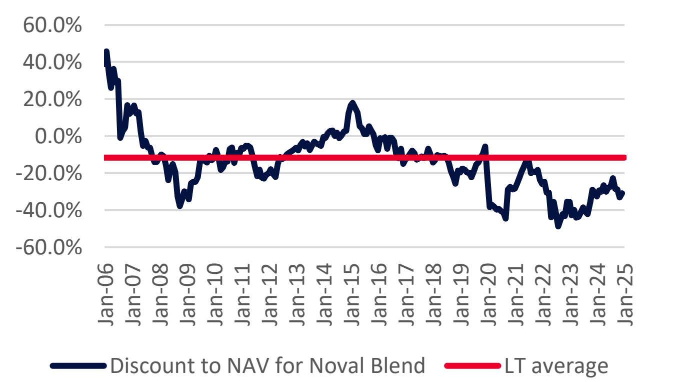
From a historical viewpoint, EU REITs have traded at c12-15% NAV discount across the cycle, although this discount has been somewhat wider in the last 10 years (as can be seen in the chart below). A similar pattern has been followed by Greek real estate companies, which have also been valued at c10-15% average discount to NAV in the long-term. Across the EU sectors, besides healthcare, industrials and storage also seem to have attracted a higher valuation historically, having traded at a milder long-term discount to NAV (single-digit).

Using Noval's current rental mix to calculate a blended valuation, we estimate the historic discount of a REIC with similar sector exposure to that of Noval at c15% across the cycle. Of note is that EU REITs have re-rated somewhat recently from c40% discount to NAV a year ago to c25% currently, on relief in the light of easing monetary policy, although they are still way far from a mid-cycle level.

EU REITs price/book value



Blended discount to NAV reflecting NP's sector exposure (till Jan'25)

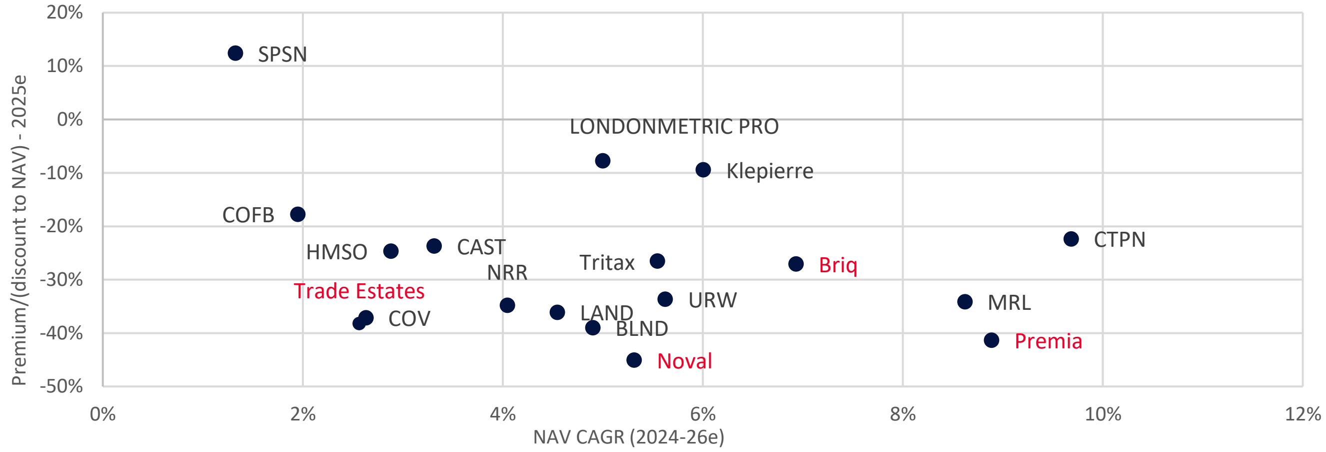


Source: Eurobank Equities Research, Bloomberg, EPRA.

In the graph below, we present the valuation compendium of Noval's broad peer group, contrasting the discount to spot NAV against each company's NAV growth profile over the next 2 years. We note the following:

- NAV growth does seem to be rewarded somewhat by investors, with the companies that enjoy the strongest NAV growth profile trading at a relatively limited discount to NAV.
- Sector exposure seems less relevant than NAV growth. Indeed, among the companies trading at the smallest discount to NAV are Klepierre (shopping centers), CTP (Industrial/logistics), Castellum (office), Londonmetric (logistics/warehouses) and Tritax (big boxes).
- Leverage also plays a role, but this is more of a driver for LTVs >40%. In these cases, the high leverage seems to be a material headwind for valuation, largely explaining the low value attached to URW and Covivio (>30% discount to NAV).

Valuation compendium: NAV growth vs premium/(discount) to NAV



Source: Eurobank Equities Research, Bloomberg.

Overall, NAV discounts depend on many factors, but we argue that the overriding driver of valuation is total accounting return for shareholders, namely NAV growth (stemming from revaluations and retained earnings) augmented by dividend growth. In that regard, optically high discounts on NAV may be an indication of idiosyncratic issues of a specific company such as the need for balance sheet repair rather than indicating a valuation dislocation.

With this in mind, in order to produce a value for NP, we use a peer group valuation as per the above comments.

2. Valuation

We apply a c20% discount to adjusted NAV (excl. revaluation gains), which is at the low end of the broad peer group but consistent with the comments above, namely:

- Noval Property's exposure in segments facing healthy demand/supply dynamics in Greece, namely retail parks, logistics, offices and tourism.
- The balance sheet strength, with leverage (even before the IPO proceeds) being among the best-in-class among EU peers and quite prudent.
- A high-yielding portfolio that acts as mitigating factor against potential further interest rate increases, with rental yield on income-producing assets >7%, indicating a comfortable cushion against interest rate increases (in fact, given the policy easing cycle, it is reasonable to expect yield compression in the coming quarters) and plenty of headroom vs finance costs (<4%).
- **c4% NAV CAGR over 2024-28e, coupled with rising dividend yield in 2025-28, coalescing to total annual accounting return near 10% on average in the coming years.**

By using a range for the discount to NAV equal to 15-25%, we get to our valuation range of €3.14-€3.56 per share.

Valuation			
€m unless otherwise stated	**Bear**	**Baseline**	**Bull**
2025e GAV		706	
- net debt / other adj.		-151	
2025e NAV		**555**	
Revaluation/other adj.		-26	
Adj. NAV		**529**	
Assumed discount to NAV	25%	20%	15%
Equity value	**397**	**423**	**450**
No of shares	126	126	126
Per share	**3.14 €**	**3.35 €**	**3.56 €**

Source: Eurobank Equities Research

Noval overview

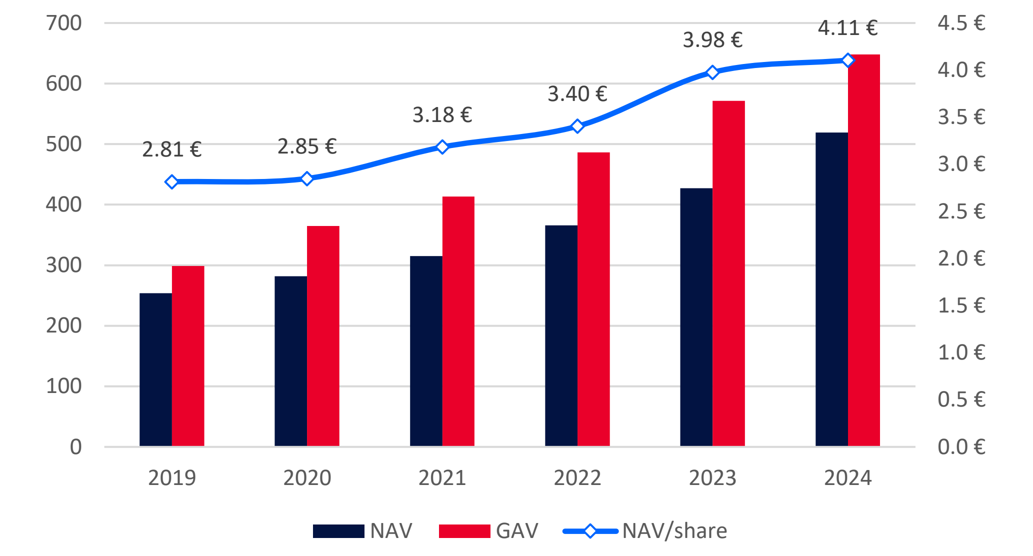
1. In short…

The3rd largest real estate company in Greece with a GAV of €648m; diversified across industries, increasing focus on "green" investments

Noval Property (NP) is Greece's third-largest REIC by gross asset value (GAV), with a €648m portfolio (as of 31.12.2024) and annualized rental income of €34.4m, translating to a c7.3% yield on income-generating assets. Established in 2019 by Viohalco SA (a Belgian-based holding company specializing in the manufacturing of aluminum, copper, cables, steel, and steel pipes products), NP was formed through the merger of Noval S.A. and Vet S.A., alongside strategic property contributions from affiliated entities. The initial portfolio consisted of 41 properties spanning over 400k sqm, setting the foundation for its growth into a leading diversified REIC. The company was listed in ATHEX in June 2024, raising €52.7m in new capital.

Today, NP's portfolio has expanded to 61 properties (of which 31 are income producing), primarily located in Attica, with balanced sector exposure across office buildings (c28% of rental income), retail (c50%), hospitality (c10%), industrial/logistics (c8%), several projects under development and land. Notably, six key properties account for c54% of GAV, underscoring the portfolio's concentration around high-value assets. NP also prioritizes sustainable real estate, with green-certified properties comprising c22% of GAV, reinforcing its commitment to environmentally friendly and energy-efficient developments.

GAV & NAV evolution in €mn



Source: Eurobank Equities Research, Company data. NAV/share adjusted for the reverse split 1/2.5 that took place in 2023

Prime properties boasting c99% occupancy rate

Noval Property's properties are strategically located in prime areas, offering good accessibility and proximity to key transportation hubs, highways, and commercial centers. These favorable locations contribute to the properties' attractiveness and potential for capital appreciation over time. The quality of the assets is validated by the high occupancy rate, at 98.7% (for income-producing assets), indicative of the strong demand and supportive of stability in rental income.

…. underpinned by the diverse & high-quality tenant portfolio

The quality of tenants serves as a pivotal indicator for evaluating the stability and profitability of a real estate investment. NP boasts a diverse tenant portfolio that encompasses multinational corporations alongside well-established local businesses, all holding firmly entrenched market positions and demonstrating a consistent track record of on-time rental payments. As of FY'24, approximately 26% (€8.8mn) of NP's annualized rental income was derived from two tenants, namely IKEA and WYNDHAM GRAND, both of whom have leases extending beyond 2033. Notably, only 13% (€4.5m) of rental income is derived from Viohalco companies (Viohalco is Noval's main shareholder). This ensures a healthy level of third-party diversification, with the remaining 61% of rental income coming from a broad mix of well-established tenants.

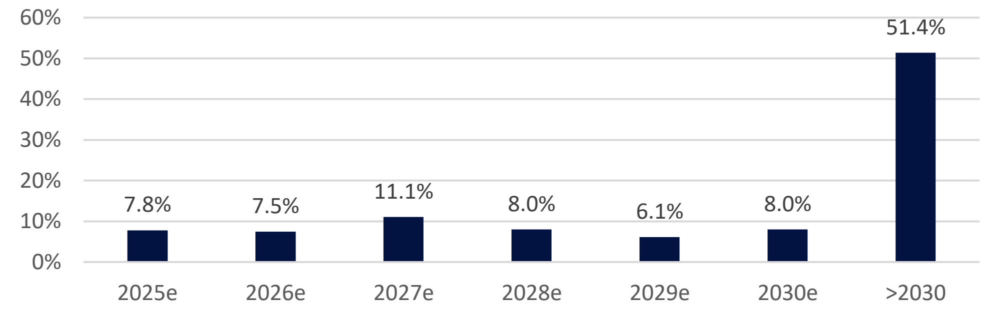
Indicative other (60%) tenant mix

Source: Eurobank Equities Research, Company data.

Long weighted lease maturity (c9 years) and inflation-linked rental escalations

Noval Property's lease agreements (for income producing assets) are typically long-term in nature, as evidenced by the weighted average unexpired lease term (WAULT), which stands at 9 years based on the minimum contractual expiration of the leases. Indicatively, >51% of rental income is generated by leases set to expire after 2030e, with an additional c22% expiring over 2028-2030. Almost all contracts are CPI-linked, often including additional inflation step-ups, shielding cash flows from inflationary erosion. Of note is that a portion of rentals incorporate a turnover mechanism, leaving scope for upside as tenants' revenues increase.

Annualized gross rental income expirations (as a % of total)



Source: Eurobank Equities Research, Company data (31.12.2024).

Investment pipeline of €340m set to boost portfolio value by c41% through to 2030e excl. revaluations; largely captive pipeline means limited risk of overpaying for assets in an undersupplied market

Noval Property is pursuing an ambitious portfolio expansion, currently executing a €340m investment plan (2024-2030) aimed at further enhancing and diversifying its already well-balanced real estate portfolio. The pipeline is primarily focused on logistics and offices, which are set to increase their share of the rental mix from the current c36%. Notably, c82% (€280m) of the pipeline is dedicated to the development of **existing assets**, leveraging strategic land holdings inherited from the Viohalco Group, while the remaining 18% is allocated to acquiring new, high-quality properties. This captive development strategy provides greater visibility on portfolio growth (c41% cumulative through 2030e, excluding revaluations) while limiting the risk of overpaying for expansion.

2. Business model and strategy

In more detail, Noval's growth strategy is predicated on the following:

Captive pipeline thanks to the ownership of former industrial properties

- **Developing a Captive Pipeline:** Noval Property owns a substantial number of former industrial properties, primarily in urban areas of Greece. This captive pipeline of properties is a characteristic not very common among other Greek REICS, enabling NP to address the challenge of undersupply of prime real estate properties in the Greek market.

Acquisitions and development of high-quality properties

- **Acquisition and Development:** Noval Property is actively monitoring the Greek market for suitable investment opportunities. It has compiled and analyzed a pool of potential investment opportunities and has established relationships with other real estate investors active in the Greek market (e.g. EBRD, BROOKLANE). This collaboration allows for potential co-investments and co-development of properties. NP places a strong emphasis on acquiring high-quality, environmentally efficient logistics, retail, and office assets in Greece while also maintaining active control over the construction process to efficiently manage challenges and costs.

Active asset management maximising existing portfolio performance

- **Active Asset Management:** Noval Property proactively manages its portfolio, focusing on attracting high-quality tenants for any remaining vacancies in its core income-generating assets. The company continuously optimizes asset performance, whether during lease terms—through strategic asset upgrades and tenant mix enhancements—or upon lease renewal, leveraging rental escalations and improved leasing terms. Additionally, Noval remains committed to expanding and enhancing its existing properties as part of its broader value-creation strategy, exemplified by the successful expansion of River West shopping center in 2021. To mitigate risks, the company follows a multi-pillar approach, including portfolio diversification, securing pre-lease agreements, and prudent financing management, ensuring long-term stability and growth.

3. The portfolio

As of the end of 2024, Noval Property's diversified portfolio comprised 61 properties with a GAV of €648m, including its 50% stake in JV "THE GRID" valued at €40.6m. The portfolio spans a GLA of 343k sqm, generating annualized rental income of €34.4m, equating to a 7.3% yield on income-generating assets, which account for c72% of total GLA. The portfolio maintains a strong occupancy rate of almost 99%, underscoring its high tenant retention and stable income visibility.

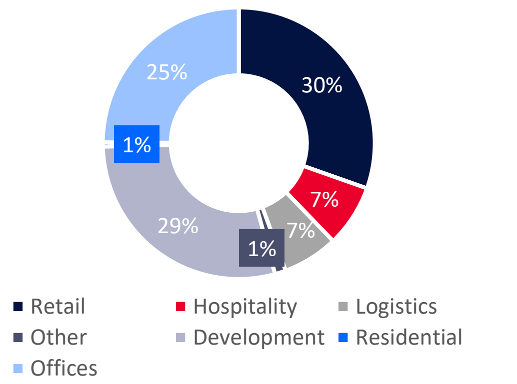
Portfolio analysis per type of asset (31.12.2024)

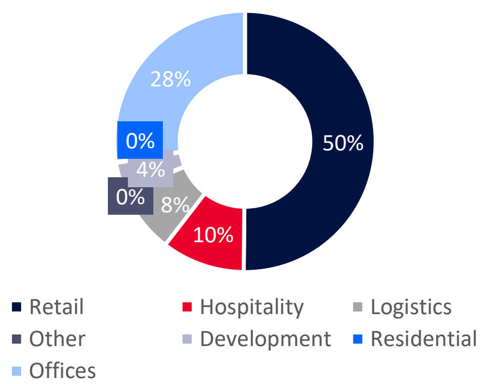
	# of properties	Fair value (€m)	% of total	GLA (SQMk)	% of total	Annualized rental income (€m)	% of total	Gross yield (%)
Retail	8	197.1	30.4%	77.4	22.6%	17.2	50.1%	8.7%
Offices	8	161.4	24.9%	36	10.5%	9.6	28.0%	6.0%
Hotels	3	48.0	7.4%	26.1	7.6%	3.5	10.2%	7.3%
WH and Logistics	10	43.1	6.6%	107	31.2%	2.8	8.0%	6.4%
Residential	2	3.1	0.5%	1.1	0.3%	0.0	0.1%	1.5%
Subtotal	**31**	**452.6**	**69.8%**	**247.6**	**72.2%**	**33.1**	**96.4%**	**7.3%**
Development	18	146.5	22.6%	93.8	27.3%	1.2	3.5%	
Other	11	8.5	1.3%	1.6	0.5%	0.0	0.1%	
Total	**60**	**607.7**	**93.7%**	**342.8**	**100.0%**	**34.4**	**100.0%**	
Loan and Participation (JV)	1	40.6	6.3%	0.0	0.0%	0.0	0.0%	
Total	**61**	**648.3**	**100.0%**	**342.8**	**100.0%**	**34.4**	**100.0%**	

Source: Company, Eurobank Equities Research

Noval Property's asset portfolio skews towards retail, which accounts for c30% of total GAV and c50% of annualized rental income. Offices follow with c25% of GAV and 28% of rental income, while hospitality assets make up 7% of GAV and 10% of rental income. Warehouses and logistics command 31% of GLA although they represent just 7% of GAV. Meanwhile, development assets account for 22.6% of GAV, highlighting Noval's growth-focused strategy.

GAV per Asset Class | **Annualized Gross Rental Income per Asset Class**





Source: Eurobank Equities Research, Company data (31/12/2024).

Favourable lease terms with 9 years WAULT and inflation indexation for almost all leases

As mentioned before, Noval Property's lease agreements are predominantly long-term, as reflected in the weighted average unexpired lease term (WAULT) of 9 years, based on minimum contractual expirations (7.4 years including break options). The WAULT profile highlights a balanced lease maturity structure, with retail assets holding the longest duration at 12.1 years, followed by hospitality at 9.6 years, ensuring strong income visibility. Offices and logistics have moderate lease terms of 4.8 years and 4.2 years, respectively, while residential assets feature a WAULT of 5 years. In terms of rental income, >51% is generated by leases set to expire after 2030, with an additional c22% expiring over 2028-2030.

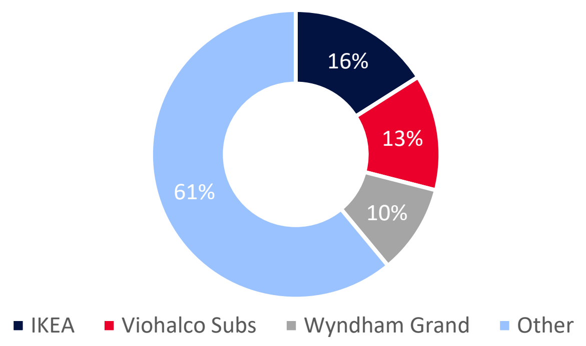
WAULT per Asset Class (yrs)

Source: Eurobank Equities Research, Company data (31/12/2024).

Strong tenant mix

Regarding the tenant mix, as of Dec'24, c26% (€8.8mn) of NP's annualized rental income is derived from two tenants, namely IKEA and WYNDHAM GRAND, both of whom have leases extending beyond 2033. Notably, only 13% (€4.5m) of rental income is derived from Viohalco companies, indicating a rather low share related to Noval's main shareholder. This ensures a healthy level of third-party diversification, with the remaining 61% of rental income coming from a broad mix of well-established tenants. We also stress that almost all rentals are indexed to inflation (CPI plus an additional 0%-2% increment).

Tenant mix (% of annualized rental)



Source: Eurobank Equities Research, Company data, as of Dec 2024.

Noval's portfolio skewed to Attica region, which accounts for c90% of value and rental income

Noval Property's portfolio remains highly concentrated in Attica, which accounts for 67.9% of total GLA and 89.2% (incl JV) of GAV, generating c90% of annualized rental income. Thessaloniki represents 13.1% of GLA but only 1.5% of GAV and 1.9% of rental income, while the rest of Greece contributes 18% of GLA and 8.3% of GAV, producing 7.2% of rental income. Noval is predominantly focused on the Greek real estate market, with just one property in Bulgaria, representing 1% of total GAV and GLA.

Geographical Sector Analysis & GAV (31.12.2024)

	# of properties	Fair value (€m)	% of total	GLA (SQMk)	% of total	Annualized rental income (€m)	% of total
Greece	**59**	**600.7**	**98.9%**	**339.3**	**99.0%**	**34.1**	**99.0%**
Athens	35	537.3	89.2%	232.6	67.9%	30.9	89.9%
Thessaloniki	4	9.6	1.5%	44.9	13.1%	0.7	1.9%
Rest of Greece	20	53.8	8.3%	61.8	18.0%	2.5	7.2%
Bulagria	**1**	**6.9**	**1.1%**	**3.5**	**1.0%**	**0.3**	**1.0%**
Total	**60**	**607.6**	**100.0%**	**342.8**	**100.0%**	**34.4**	**100.0%**
Loan and Participation (JV) - Athens	1	40.6					
Total	**61**	**648.3**					

Source: Company, Eurobank Equities Research

4. Key income producing assets

a. Retail

Retail assets account for c30% of Noval Property's total GAV and contribute c50% of annualized rental income, reflecting their significant role in the company's income generation. This category includes three major retail assets:

- **River West shopping center** – One of Athens' largest shopping destinations, with 99% occupancy, generating €9.7m in rental income. A major expansion in 2021 added c24k sqm, introducing new dining areas and a dedicated open-air retail zone (RIVER WEST OPEN).
- **IKEA Athens** – A flagship store leased to Housemarket (Fourlis Group), boasting 100% occupancy and contributing €5.6m in rental income.
- **Mare West shopping park (Corinth**) – A BREEAM In-Use certified retail destination with 98% occupancy, generating €1.81m in rental income.

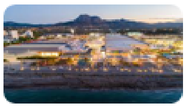
Key retail assets

River West

GLA ('000 sqm)	36.7
GAV (EURm)	115.2
Completion	2021
Tenants	Various
Occupancy (%)	99%
Rental income (EURm)	9.74

IKEA Athens

GLA ('000 sqm)	25.1
GAV (EURm)	59.0
Completion	2008
Tenants	Housemarket
Occupancy (%)	100%
Rental income (EURm)	5.57



Mare West

GLA ('000 sqm)	13.1
GAV (EURm)	20.8
Completion	2015
Tenants	Various
Occupancy (%)	98%
Rental income (EURm)	1.81

Source: Eurobank Equities Research, Company data, as of Dec 2024.

b. Hospitality

Hotels account for c7% of Noval's total GAV and c10% of rental income, with the flagship asset in this segment being the **Wyndham Grand Athens 5* hotel**, strategically located in Karaiskakis Square, Athens. This high-profile hospitality asset, operated under the Wyndham brand, benefits from its central location, catering to both business and leisure travelers, reinforcing Noval's exposure to Greece's strong tourism sector.

Key hospitality assets

Wyndham Grand Athens 5*

GLA ('000 sqm)	23.5
GAV (EURm)	43.2
Completion	2016
Tenants	Zeus International
Occupancy (%)	100%
Rental income (EURm)	3.24

Source: Eurobank Equities Research, Company data, as of Dec 2024.

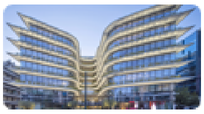
c. Office Assets

Office properties account for c25% of Noval's total GAV and c28% of annualized rental income, with a portfolio that includes high-standard, sustainable office buildings in key business districts. Flagship assets include:

- **The Orbit (LEED Platinum, 2019)** – A 16.7k sqm bioclimatic office complex with a GAV of €97.3m, fully leased to various tenants, generating €5.89m in rental income.
- **The Butterfly (LEED Gold, 2019)** – A 2.3k sqm modern office building valued at €13.7m, fully occupied, producing €0.68m in rental income.

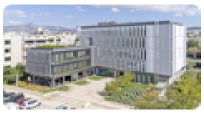
Additionally, Noval Property is expanding its office portfolio through THE GRID SA, currently developing a state-of-the-art office campus in Maroussi, Attica, targeting at least LEED Gold certification. This is in the context of Noval's office strategy, which focuses on acquiring and developing high-specification, energy-efficient buildings in prime business locations, addressing the market's undersupply of Grade A office space and leveraging strong demand for modern, sustainable work environments.

Key Office assets



The Orbit

GLA ('000 sqm)	16.7
GAV (EURm)	97.3
Completion	2019
Tenants	Various
Occupancy (%)	99%
Rental income (EURm)	5.89



The Butterfly

GLA ('000 sqm)	2.3
GAV (EURm)	13.7
Completion	2019
Tenants	Various
Occupancy (%)	100%
Rental income (EURm)	0.68

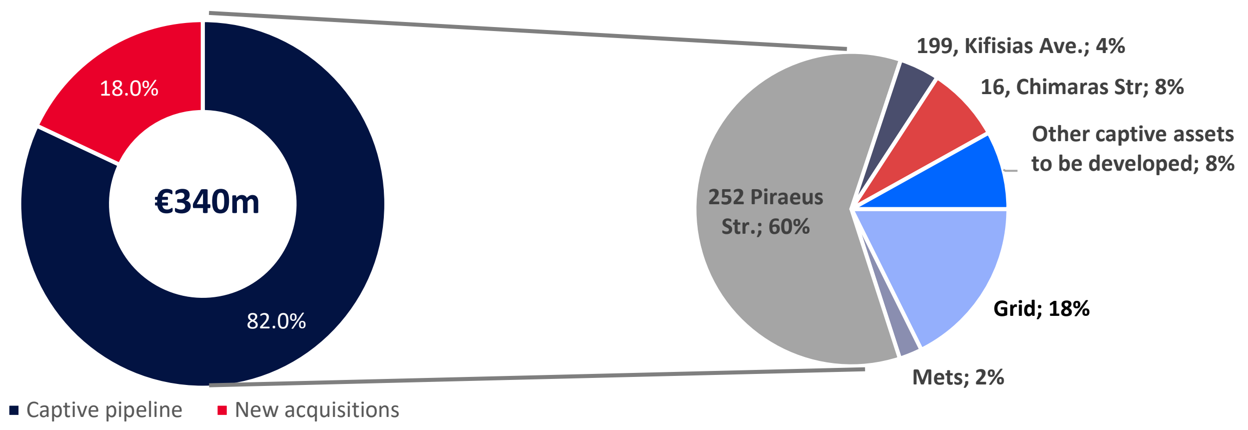
Source: Eurobank Equities Research, Company data, as of Dec 2024.

5. Pipeline

Noval Property is executing a €340m investment plan over 2024-2030e, of which c€50m in 2024 (c€15m in JV GRID), designed to expand and enhance its portfolio through a develop-to-rent strategy, reinforcing its positioning in core real estate segments. The company's growth roadmap is centered on unlocking value from its existing landbank while selectively acquiring prime assets, ensuring a balanced and disciplined capital deployment approach.

The majority of the pipeline (c82% or €280m) is dedicated to the development of existing assets, leveraging strategic landholdings inherited from Viohalco to create high-specification, income-generating properties. The remaining 18% (€60m) is allocated to selective acquisitions of high-quality assets, with due diligence either completed or in progress, and negotiations potentially underway. This approach enhances portfolio visibility while mitigating the risk of overpaying for growth. With c€50m already implemented in 2024, a **remaining balance of €291m is still to be executed –** of which €34m for JV GRID**.**

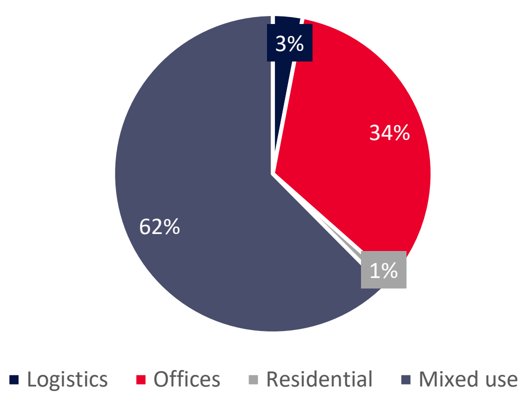
Investment Pipeline (% of GAV) **Captive Pipeline breakdown (% of GAV)**



Source: Eurobank Equities Research, Company data.

The captive development pipeline is well-diversified, with c62% allocated to mixed-use projects, c34% to offices, c3% to logistics, and c1% to residential. A significant portion (c60% of these investments or c50% of the total pipeline) is dedicated to the urban regeneration of Noval's industrial site on Piraeus Street, a landmark mixed-use project integrating office spaces, hotel residences, sports facilities, and other commercial uses. Given this strategic focus, we anticipate that Noval's portfolio will gradually shift towards greater office exposure by the completion of its investment plan in 2030.

Captive Pipeline capex by Asset Category



Source: Eurobank Equities Research, Company data, as of June 2024.

Below is a summary of Noval's investment program, primarily focused on the development of its existing portfolio, with total planned investments of c€242.8m over 2025-2030. As mentioned above, this forms part of the broader €340m investment plan through 2030e, aimed at expanding and enhancing the company's asset base.

Captive pipeline

Type of asset	Description	Est. remaining capex	Estimated Project Budget (in € mil)	Estimated Project Completion Date
Logistics	Modern logistics complex in Mandra, Attica	0.0	0.8	2024
Mixed use	Mixed-use building at 40-42, Ardittou Str. and 2-6, Markou Mousourou Str. and 1, Kosmas Balanou Stry in Mets	2.0	6.6	Q2'25
Office Buildings	New office building at 16, Heimarras Str. in Marousi	8.0	21.7	Q4'25
Office Buildings	Office building on 199, Kifisias Ave. in Maroussi	8.0	11.6	Q4'25
Office Buildings	Office buildings complex on 10-12, Heimarras str. and Amarousiou Chalandriou Ave. in Maroussi (THE GRID)	34.3	49.5	2025-26
Residential	Listed residence in Spetses	0.9	0.9	2025
Residential	Residence in Spetses	0.7	0.7	2025
Office Buildings	CANAL	11.3	11.3	2026
Logistics	Magoula, NATO Ave	7.7	7.7	2027
Residential	Residence addition by expansion and in height at 51-53, Notara Str. in Athens	1.3	1.3	2026
Mixed use	Urban regeneration at 248 - 252, Piraeus Str. in Tavros	168.7	168.7	2030
	Total	**242.8**	**280.7**	

Source: Company, Eurobank Equities Research

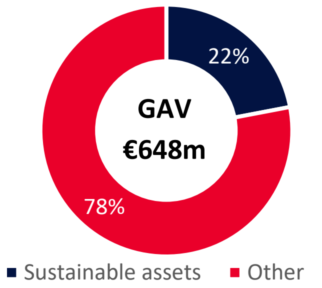
Regarding capex allocation for acquisitions, management is focusing on income-producing assets, primarily in retail, offices, and logistics, where it identifies opportunities for yield compression and value enhancement.

A portion of the funding for Noval's investment pipeline will be covered by the €52.7m raised during the IPO and the Convertible Bond Loan (CBL) from EBRD. Moreover, approximately €20m from the proceeds of the 2021 "green" bond remains available as of end-2024, with full utilization planned during 2025. Any additional funding needs will likely be addressed through refinancing the €125m green bond maturing in 2028. Given a notably low Net LTV of about 20% at year-end 2024—following the €52.7m capital raise and the conversion of the €4.4m EBRD CBL into roughly 1.6m shares—and the absence of material debt maturities in the near term, Noval is strongly positioned to execute its investment strategy without needing further funding over the next two years.

6. Sustainability angle

Noval Property integrates sustainability into its core strategy, with 22% of its €648m GAV (as of 31.12.2024) consisting of LEED- and BREEAM-certified assets, including flagship properties such as The Orbit, Butterfly, Mare West, and Mandra Logistics Center. The company prioritizes repurposing and repositioning assets to enhance energy efficiency and environmental compliance.

% of sustainable assets (31.12.2024)



Source: Eurobank Equities Research, Company data, as of Dec 2024.

Noval's investment pipeline is also strongly ESG-focused, with major projects integrating high environmental standards and sustainable design principles:

- **Piraeus Street Urban Regeneration (GBA: 106k sqm, CAPEX: €169m)**
  - Largest project in the pipeline, transforming a former industrial site
  - Targeting LEED Gold Neighborhood and BREEAM Very Good certifications
  - Mixed-use development including offices, hotel residences, sports, and cultural facilities

- **Chimaras Street Office Campus, Maroussi (GBA: 61.5k sqm, CAPEX: €55m)**
  - Developed through THE GRID S.A. JV
  - Targeting LEED Platinum certification
  - High-quality, energy-efficient office complex in a key business district

- **40-42 Arditou Street, Mets (GBA: 4.3k sqm, CAPEX: €11.5m)**
  - Office and residential redevelopment project
  - Targeting LEED Gold certification

- **16 Chimaras Street, Maroussi (GBA: 20.8k sqm, CAPEX: €34.5m)**
  - New office building development
  - Targeting LEED Gold certification

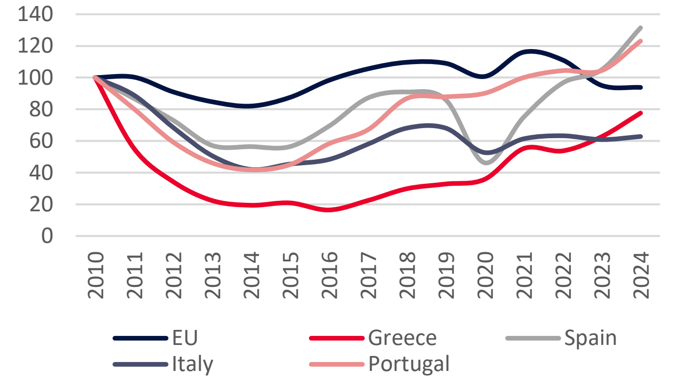
- **199 Kifisias Avenue, Maroussi (GBA: 6.7k sqm, CAPEX: €13.2m)**
  - Office building reconstruction
  - Targeting LEED Gold and Fitwell certification for workplace well-being
  - Operationally decarbonized

Noval's ESG-driven approach underscores its commitment to sustainable urban development, positioning its pipeline to meet growing demand for high-quality, green-certified assets.

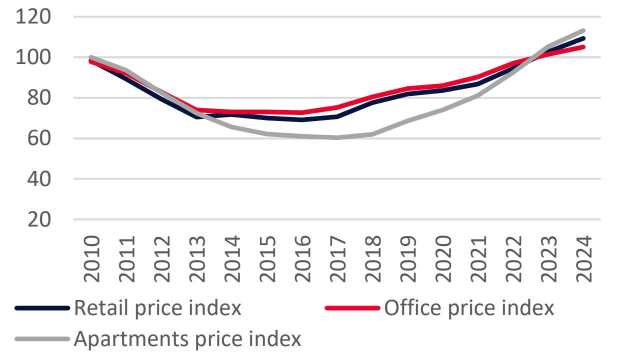
Sector overview

After a prolonged 10-year crisis, the Greek real estate market seems to have retraced its 2010 levels, at least in terms of property prices in major cities, buoyed by, strong tourism sector and the momentum from investments driven by the Recovery and Resilience Facility (RRF). That said, from a volume perspective, construction activity remains well below peak levels, despite the significant growth in recent years.

Building permits index evolution in Europe, by country (in m. sqm)



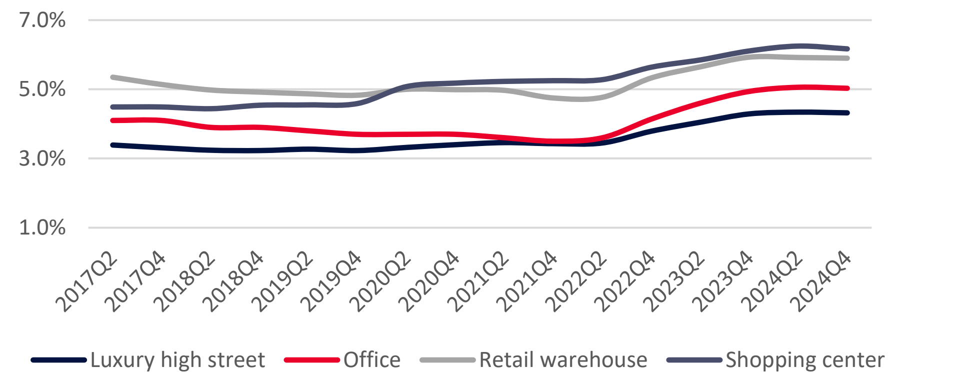
Real estate prices per category in Athens – Greece (index)



Source: Eurobank Equities Research, Elstat, Bank of Greece, Savills

From a pricing perspective, since 2022 the tighter monetary policy settings pushed prime retail yields in Europe upwards, especially for the office sector, which had seen yields touch record lows. In the light of the policy easing that has started since last year, we believe it is reasonable to expect this momentum to reverse.

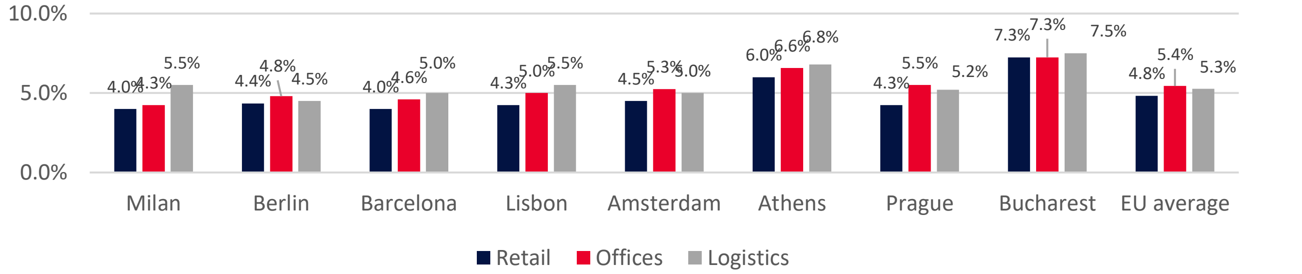
European prime average yields



Source: Eurobank Equities Research, Elstat, Bank of Greece, Savills

As for Greece, the situation is far better given the supply-demand dynamics and macro prospects of the country. This is even more so the case as yields remain materially above the EU average. We exemplify this in the chart below (for the case of Athens and other EU cities), which highlights plenty of scope for a narrowing of the relative yield gap, especially in the logistics sector.

Q1'25 Prime yields (%) - Athens' Retail and Office yields still above average; Logistics yields remain among highest in Europe



Source: Eurobank Equities Research, CW.

In what follows, we look in more detail into the dynamics within each real estate subsector.

1. Residential

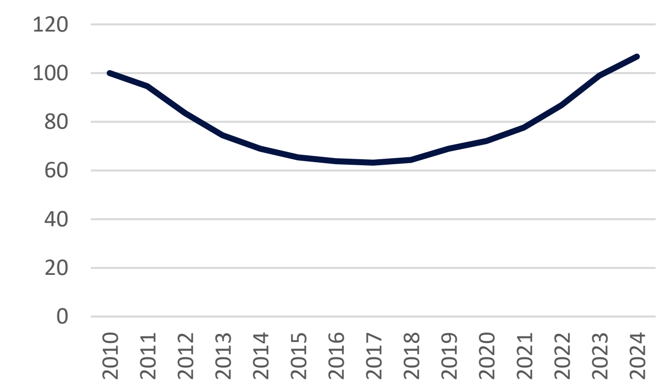
The Greek residential market continues to expand, fueled by strong demand, foreign investment, and limited new housing supply. Athens and Thessaloniki remain at the forefront of price increases, supported by homeownership demand, short-term rentals, and the Golden Visa program. Despite this growth, affordability remains a challenge, with 28.5% of households spending over 40% of their disposable income on housing in 2023, the highest rate in the EU.

Real property values are still 9.2% below 2010 levels when adjusted for inflation, despite an 8.1% nominal price increase over the same period. Housing investment remains low (at 2.3% of GDP in 2023), well below the EU average of 5.9%, as construction activity lags behind pre-crisis levels due to bureaucratic delays and high costs. Meanwhile, the rapid expansion of tourism-driven short-term rentals has further reduced housing availability, putting additional pressure on rents and home prices.

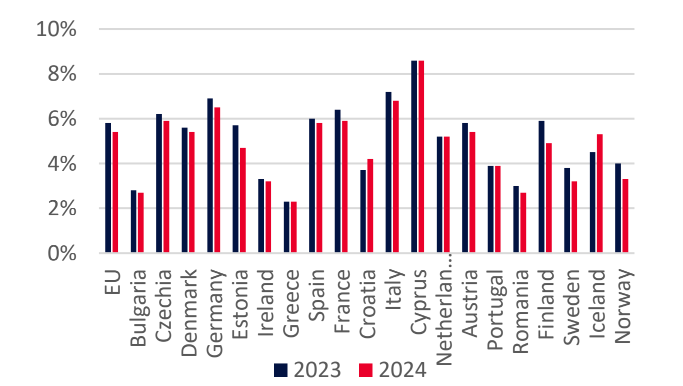
Beyond affordability, housing quality remains a key concern, as Greece has one of the highest overcrowding rates in the EU, with many households living in older, energy-inefficient properties that increase the cost of living.

Looking ahead, price and rent growth appear set to continue unchecked unless supply constraints ease materially. Government incentives—such as the "My Home" subsidized mortgage program and grants for energy efficiency and renovations—alongside urban renewal projects, might mitigate some pressure. However, structural market challenges remain intact.

House Prices index: higher vs. 2010



Investments in dwellings as % of GDP



Source: Eurobank Equities Research, Eurostat.

2. Logistics

In Europe, the logistics real estate market has undergone significant shifts, with the sector maintaining a strong investment share despite declining overall volumes. Following a period of yield compression, prime yields saw their first quarterly increase in Q2 2024 after two years of narrowing, with the EU average standing at c5.30%. Trends remain divergent across markets, with Barcelona and Stockholm seeing yield tightening, while Lisbon and Vienna experienced yield expansion. The structural underpinnings of the sector remain robust, with ESG considerations and power availability increasingly shaping investment decisions.

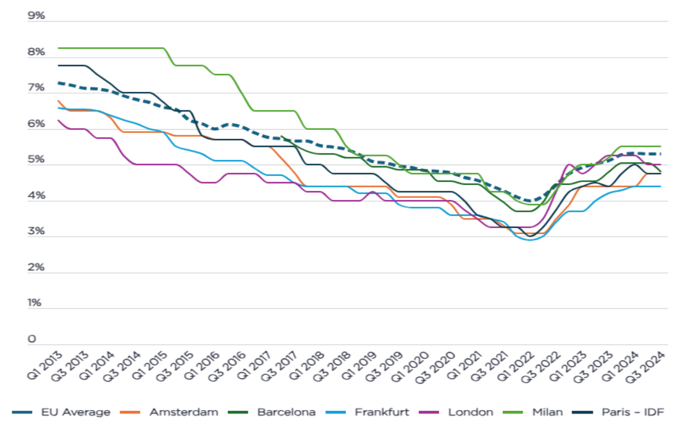
Greece's logistics market faces supply deficit amid surging demand; Yield gap signals scope for higher valuations

In Greece, robust demand continues to underpin the logistics sector, driven by persistent shortages of modern warehouse stock. This dynamic has catalyzed significant redevelopment activity, especially among older industrial properties in urban locations targeting small-to-mid-sized tenants. Consequently, prime rents have maintained an upward trajectory, now reaching €5.25/sqm, while yields have compressed consistently but remain appealing at around 7.0%, comfortably above Europe's average of 5.5%, though slightly below yields seen in Balkan hubs such as Bucharest.

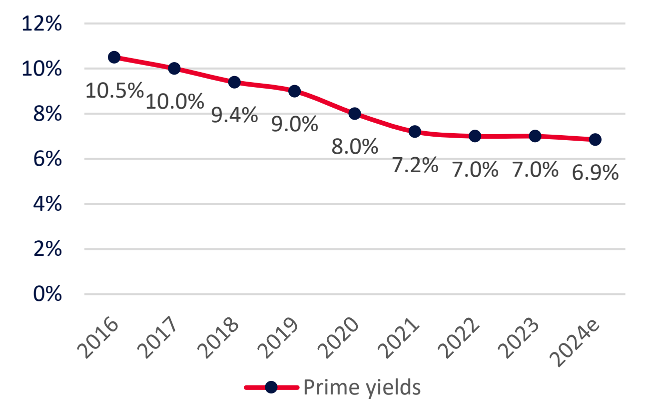
Supply-side constraints have spurred prominent market players into strategic land acquisitions for new logistics developments, underscoring the sector's rapid evolution. Danos expects annual new supply to ramp up to 300,000–400,000 sqm in coming years, with Western Attica emerging as the epicenter, attracting investments currently exceeding €500m.

Key institutional players—Prodea Investments, Premia Properties, Trastor, Trade Estates, and Briq Properties—have notably concentrated their development efforts in the high-potential Aspropyrgos region. Currently, the prime logistics market's vacancy rate sits at just 5%, with only 25,000 sqm meeting green warehouse standards, highlighting significant scope for ESG-oriented development. Overall, the sector's momentum signals both the ongoing institutionalization of logistics real estate and sustained investor confidence in Greece's compelling long-term growth narrative.

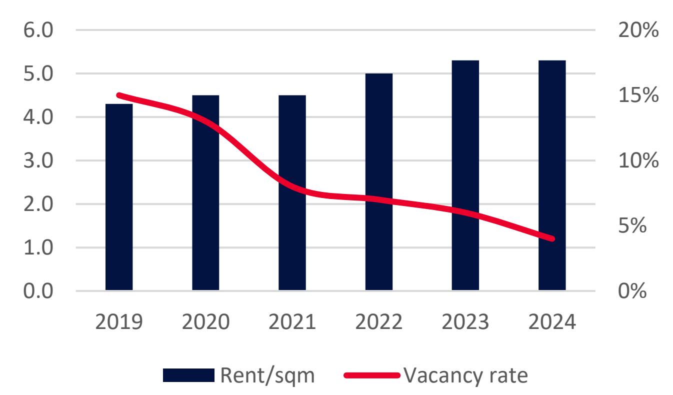
Europe logistics yields Q3'24



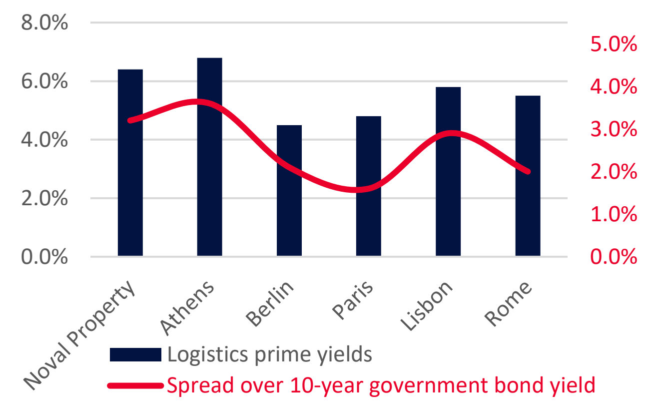
Logistics yields evolution in Athens



Prime Logistics - Rents and Vacancy Rates



Noval Property vs Logistics Prime Yields

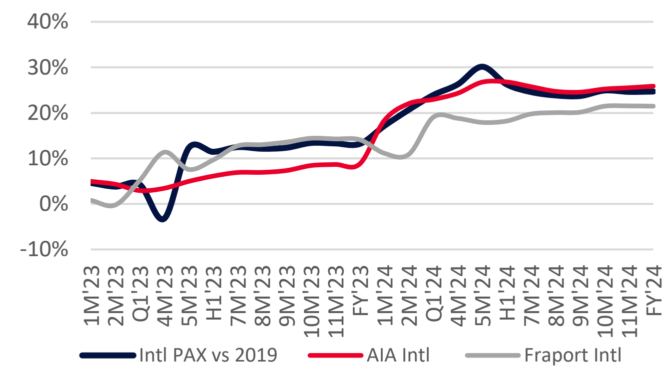


Source: Eurobank Equities Research, Savills, Cushman & Wakefield.

3. Hotels

Tourism remains a cornerstone of Greece's economic performance, with both arrivals and revenues surpassing pre-pandemic levels. The sector's growth is bolstered by strategic investments in infrastructure, such as upgraded hospitality facilities, which enhance the travel experience. The government's initiatives to diversify tourism offerings—such as eco-tourism, cultural tourism, and luxury travel—have been yielding results, targeting higher-spending visitors. Marketing campaigns focused on premium offerings further solidify Greece's position as a top-tier destination, ensuring the sector's continued contribution to GDP. Key pillar of growth for the tourism industry has been the emergence of Athens as a city break destination, especially as AIA accounts for 30% of international inbound tourism. The major expansion plan of the Athens International Airport, which is hoping to increase its capacity by more than 50% by 2034e (c14m more passengers annually), coupled with the new airport in Crete (to be completed in the next 2-3 years) bode well for further tourist growth (c2-3% annually in terms of traffic).

International traffic c25% above 2019 levels

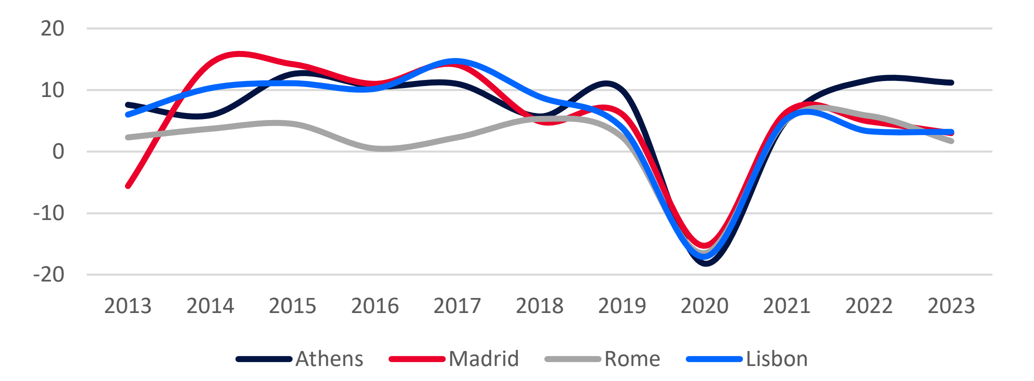


Yoy change in tourism arrivals

Source: BoG, Eurobank Equities Research.

From a pricing perspective, average daily rates (ADRs) remain on the rise, with plenty of scope for Greek destinations to close the gap vs other competitive countries. Indicatively, in Athens ADRs rose c9% in 2024, and, coupled with a >2pps increase in occupancy, resulted in RevPAR surging >11% yoy. Adding to the abovementioned positive dynamic is the extension of the tourism season, which helps limit seasonality, boosts occupancies in the winter season and adds to the value of hotel assets. The continued influx of leisure demand since 2015 has driven material increase in hotel asset values, with Athens hotels having enjoyed >6% CAGR over 2013-23, outstripping the growth registered in other similar EU destinations.

% change in hotel asset values, yoy



Source: Eurobank Equities Research, HVS.

We caveat that although demand dynamics remain robust, on the supply side there is quite significant pipeline set to come to the system, especially in Athens (c7% increase in capacity by early 2026), which could weigh on RevPAR and, along with it, on asset prices.

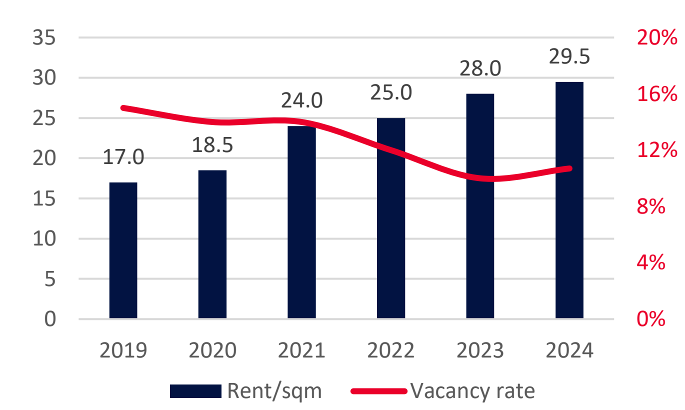
4. Office

According to Cushman & Wakefield, the European office sector is facing a major transformation, with c70% of office stock at risk of obsolescence by 2030, particularly in Western Europe, where up to 80% of buildings require upgrades. This has led to a growing market divide, with prime, centrally located assets retaining demand, while secondary offices face rising vacancy risks and declining values. Sustainability is a key driver, as occupiers increasingly seek green-certified spaces (LEED, BREEAM) that align with ESG and energy efficiency goals. Meanwhile, hybrid work models are reshaping office layouts, increasing demand for flexible, collaborative environments with a strong focus on tenant experience and well-being.

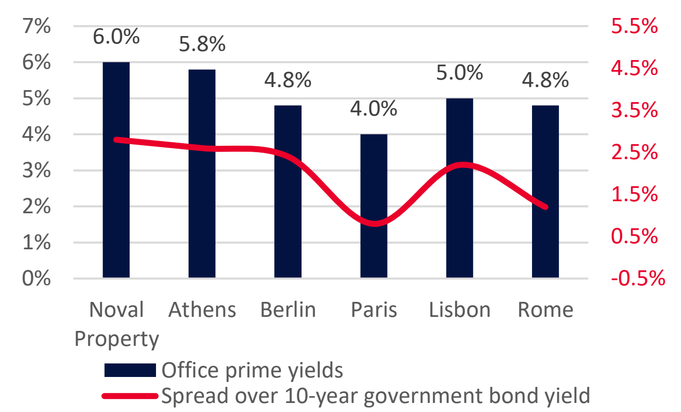
Demand for office quality spaces outstrips supply; yields set to tighten further

The Greek office market has followed a different trajectory experiencing a strong post-COVID recovery, with high demand for premium office spaces largely unaffected by remote work trends. This has created a tight supply of high-quality assets, driving rising rents and asset values, with further yield compression potential, as domestic yields remain higher than in other European markets. Sustainability and quality are key market drivers, with Grade A, LEED-certified offices leading transactions. However, according to Cushman & Wakefield, nearly 240,000 sqm of new office space is expected by 2027, introducing a wave of modern, energy-efficient stock that could intensify challenges for older properties, particularly in Athens' city center, where fragmented ownership structures hinder large-scale renovations. Overall, the Athens office market is shifting toward modern, sustainable developments, with new supply putting pressure on older assets, while yields for prime offices are expected to remain tight, supported by strong investor demand.

Prime Office - Rents (€) and Vacancy Rates (RHS)



Noval Property Office Yields vs Prime Office Yields



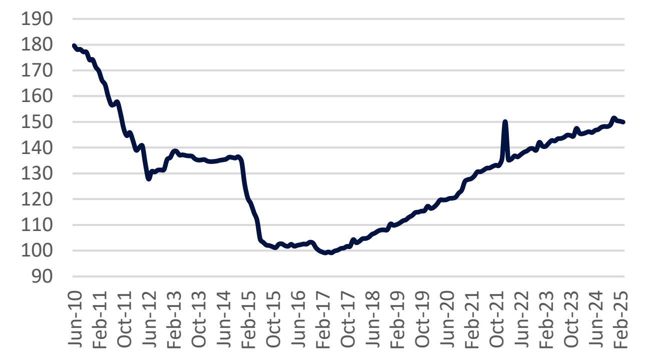
Source: Eurobank Equities Research, Danos, Bank of Greece, Cushman & Wakefield, Savills, Noval's presentation.

5. Retail

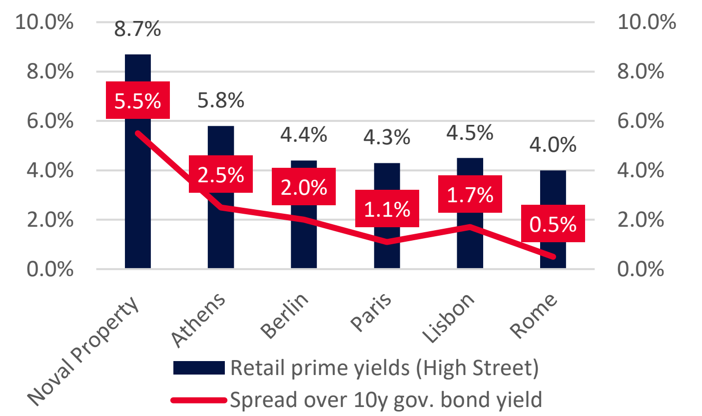
The Greek retail real estate sector remains structurally resilient, benefiting from low retail density and limited new supply, which differentiate it from other European markets. Domestic prime retail yields have been on a downward trajectory since 2018, reflecting high initial levels, country de-risking, and muted development activity. However, they remain elevated compared to other European markets. With Ellinikon as the only major retail-led development in the pipeline, the supply of modern retail space remains constrained, supporting rental growth. Prime high-street retail yields remain above 5%, while shopping malls yield between 6.75% and 7.75%, maintaining a premium versus comparable EU cities. The sector's resilience, coupled with stable consumer spending and investor interest, continue to reinforce its long-term attractiveness.

Consumer confidence index

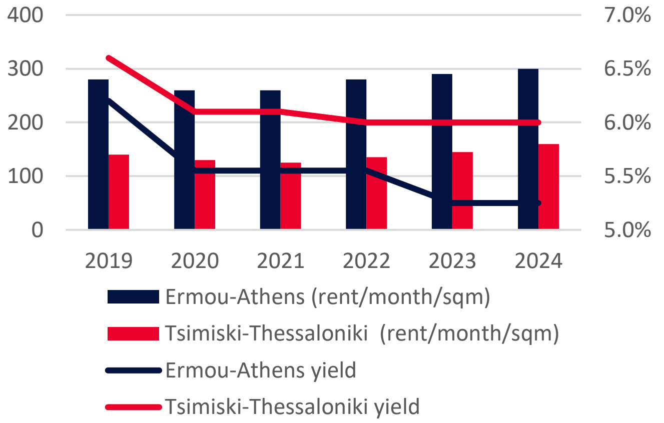
Retail Deposits back to 2011 levels (€m)



NP vs EU retail prime yields 31.12.2024



Prime Retail Greece (High Street) - Rents and Yields



Source: Eurobank Equities Research, BBG, Cushman & Wakefield, Danos.

6. Listed REICs

Greek REICs have significantly expanded their asset base in the last 5 years, doubling the appraised value of real estate assets and their revenues. This growth has been driven by new investments and revaluations in light of rising income and yield compression. Most REICs have diversified portfolios comprising logistics, hospitality, residential, and office assets, while being increasingly active in real estate development and asset enhancement due to limited ready-made quality properties. REICs tend to follow strict ESG guidelines, and some have issued "green" bonds for sustainable investments. Below is a snapshot of some of the most liquid – from a stock perspective – listed Greek REICs covered by our team.

Greek REICs snapshot

Name	FY 2024 GAV (€m)	GAV growth yoy	NAV FY 2024 (€m)	NAV per share FY 2024 (€)	Growth in NAV per share yoy	Discount to 2024 NAV
Noval Property	648	13%	519	4.11 €	3%	-41%
Trade Estates	509	7%	312	2.59 €	5%	-37%
Premia Properties	498	62%	198	2.08 €	22%	-35%
BriQ Properties *	285	nm*	152	3.43 €	12%	-18%

Source: Eurobank Equities Research * Briq acquired ICI in 2024

REIC framework background

REICs serve as an efficient platform for holding investment property

In the next few paragraphs, we briefly lay out a summary of the REIC framework in Greece. REICs are an investment instrument similar to real estate investment trusts (REITs) met in other international markets. In general, REITs enable developers to generate liquidity by selling income-generating assets while also offering investors the opportunity to invest in liquid real estate equity. REITs normally distribute a substantial part of their earnings in the form of dividends, are tax efficient and are considered less risky than other real estate investments since they are usually related with the provision of regular income provided by their operating assets.

REICs in Greece are governed by a specific institutional/tax framework as well as stock market legislation, whose main points we summarize below:

In Greece, REICs enjoy tax benefits, must be listed within 2 years, and have a minimum 50% distribution policy

I. **Asset and legal requirements:**
   - A minimum of 80% of the asset base must be invested in real estate.
   - A single property must not exceed 25% of the REIC's investments at acquisition.
   - REICs must file an application for listing within 2 years from establishment with a possibility of additional 36 months extension.

II. **Distribution of profits and leverage:**
   - REICs must distribute at least 50% of their net profits (although there are certain exception provisions). Capital gains from the sale of real estate do not need to be distributed
   - REICs may borrow up to 75% of their total assets
   - REICs have a minimum capital requirement of €40m (funds or contribution of real estate assets).

III. **Tax considerations:**
   - There is no capital gains tax, real estate transfer tax or dividend tax
   - REICs are burdened with an annual property tax (as is the case with all property owners) defined by the tax authorities based on the individual property characteristics (mostly the location), namely ENFIA tax.
   - REICs are exempt from income tax. The latter is substituted by a tax on investments and liquid assets, at a rate equal to 10% x (ECB rate + 1%).

REIC structures are in general a way property owners seek to unlock the value of the real estate

REIC structures (similar to REITS, as they are called internationally) are one of the ways that property owners seek to crystallize value. A typical REIC structure is one in which an operating company (OpCo) demerges property assets into a property company. The latter then leases the property back to the OpCo securing an income stream through the collection of the rents. The portfolio of assets in the REIC may be further enriched with new property injected into it either by the OpCo or by other investors. Given the mandatory IPO requirement, the REIC gets listed on a stock exchange resulting in the initial shareholder giving up part of its ownership share. The main rationale is to unlock the value of the real estate: this is more properly reflected in a pure-play real estate company than in cases where the property is held within an operating company. Through the IPO process, the OpCo also seeks to bolster its financial flexibility by potentially using the related proceeds to reduce debt remaining with the OpCo.

The aforementioned high-level description of a typical REIC structure brings to the forefront the key benefit arising from a REIC spin-off, namely value crystallization. One extra reason for the latter is the fact that REICs have different optimal capital structures than operating companies, and on that basis, they can be eventually levered-up. Similarly, due to the steady income typically associated with a REIC, such a structure can lower the cost of capital for the REIC enabling it to pursue projects previously not meeting internal hurdle rates.

Financial overview

1. FY'24: Healthy performance; 16% increase in adj. EBITDA underpinned by the 13% increase in GAV

Healthy FY'24 results; 16% increase in adj. EBITDA; lower revaluation gains; 13% expansion in GAV

Noval's total revenue increased by 14% yoy to €33.4mn, driven by active property management, CPI-linked indexation on existing lease contracts, new lease agreements, lease renewals at improved terms as well as higher turnover rents from retail assets on the back of stronger performance. Growth was further supported by the completion of a logistics development in Aspropyrgos.

Adjusted EBITDA (excluding revaluations & JVs) increased 16% YoY to €20.6mn, reflecting improved operational efficiency. Net profit declined to €47.3mn (vs. €64.6mn in FY'23), due to lower revaluation gains (€24.5mn in 2024 vs. €47.6mn in FY'23). Regarding THE GRID JV, participation gains reached €8.6mn, with the development expected to be completed by the end of 2025, according to management. Part of the building is already pre-leased to EY Greece.

GAV expanded to €648.3mn, marking a €77.1mn increase (+13%) from €571mn in December 2023, driven by revaluation gains and heightened development activity, particularly in the Mets, Chimaras, and Kifisias 199 properties. NAV per share increased 3% yoy to €4.11. In nominal terms, NAV increased materially to €519m, propelled by the June 2024 IPO-related capital increase (c€52.7m). Net debt (including leases) settled at €154mn, up from €136mn in FY'23, as the capital increase more than offset investments in the period (€43m). As a result, Net LTV remained at a sector-low c22%.

Noval FY'24 results overview

Year to end Dec (€m unless otherwise stated)	FY'23	FY'24	yoy
Gross rents	**29.3**	**33.4**	**14%**
Property operating expenses	-3.1	-2.9	
Property tax expense	-2.8	-2.9	
Net rental income	**23.5**	**27.6**	**18%**
Interest receivable	2.0	5.9	
Total income	**25.5**	**33.5**	**31%**
Interest payable	-8.5	-8.3	
General and admin expenses	-6.6	-7.9	
Share in the net result from JV	8.8	8.6	
Pre-exceptional pre-tax profits	**19.2**	**25.8**	**35%**
Profits on property disposals	0.0	0.0	
Change in valuation of investment property	47.6	24.5	
Other	0.6	0.5	
Pre-tax profits	**67.5**	**50.8**	**-25%**
- Tax	-2.9	-3.6	
Reported net profit	**64.6**	**47.3**	**-27%**
EBITDA adj.	**17.8**	**20.6**	**16%**
FFO*	**8.3**	**10.9**	**72%**
GAV	**571.2**	**648.3**	**13%**
Net debt (incl. leases)	153.7	137.4	-11%
NAV	**427.4**	**519.1**	**21%**
NAV/share	**3.98 €**	**4.11 €**	**3%**
Net LTV	**27.6%**	**22.2%**	

Source: Company, Eurobank Equities Research,
*restated for comparability purposes

2. Estimates

Noval Property is set to maintain a strong growth trajectory, supported by the efficient asset management of its income-generating portfolio as well as the development pipeline. Rental income is set to grow from €33.4m in 2024 to €61.6m by 2030e, driven by new lease agreements, rental indexation, and the gradual transition of development projects into income-generating assets.

Looking further out, pillars of revenue growth will be:

Several drivers of rental growth including indexation, asset enhancement, portfolio growth, turnover rent provisions

- **CPI and Indexation:** Most annual rent adjustments are CPI-linked, with an additional 0%-2% uplift, ensuring inflation protection while supporting like-for-like revenue growth. Our projections incorporate an inflation assumption of 2% for 2025-27e, tapering to 1.5% thereafter.

- **Occupancy:** Average occupancy is already very high (c99%), and on that basis, we do not envisage significant occupancy gains in the future.

- **Portfolio developments/acquisitions:** Noval has a substantial investment pipeline of €340mn planned for the period 2024-2030e, including €55mn allocated to THE GRID JV. The majority of this pipeline, approximately 82% (€280mn – c€243m remaining following 2024 capex), is dedicated to the development of captive assets/land plots (mainly ex industrial properties), reinforcing the company's strategic focus on value-accretive projects. In addition, negotiations are underway for the potential acquisition of prime income-generating properties. Captive assets development will gradually contribute c€17mn in additional annual rental income by 2030, with an extra €4mn expected from Noval's participation in THE GRID JV, assuming a c8% yield on cost. Notably, c50% of the total investment pipeline relates to the redevelopment of former industrial buildings at 248-252 Piraeus Street in Athens, a landmark project set for completion by 2030. Regarding acquisitions (€48m), we have assumed a 6.5% yield, which translates to an additional annual rental income impact of nearly €3mn by the end of the forecast period.

- **Turnover rent:** A portion of Noval's rental agreements includes turnover rent mechanisms, where tenants pay a base rent plus a percentage of their revenue. This structure offers notable potential for income growth, particularly for tenants recovering from weaker trading performance in previous years. **Given the uncertainty around the timing and magnitude of this impact, we have not factored any turnover-linked uplift into our estimates, treating it as an upside optionality.**

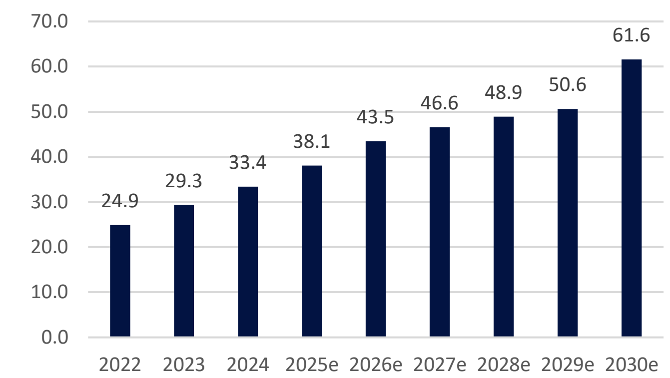
… coalescing into c11% rental CAGR over 2024-30e

In our forecast, we expect gross rental income to grow at a CAGR of c11% between 2024 and 2030. The most pivotal years in this trajectory will be 2025 and 2026, when rental income is set to see a significant step-up (c15%/13% growth respectively by our calculation), reflecting the impact of ongoing development completions and asset additions, as well as 2030e with an expected c22% increase in rental income following the completion of Piraeus Str. Project.

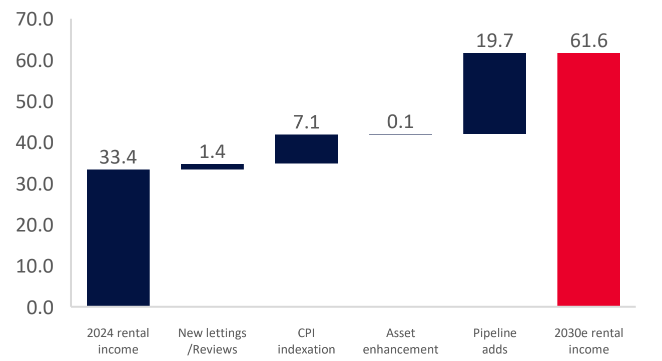
In particular, we estimate rental income to reach €38.1mn in 2025e, reflecting the completion of key projects within the development pipeline. Notable contributions will come from the mixed-use property in Mets, Athens, the new office building on Cheimarras Street in Maroussi, and the reconstruction of an office building on Kifisias Avenue 199. Additionally, part of THE GRID office project is set to be delivered during the year, though its contribution will be recorded under revenue from JVs rather than rental income.

We anticipate the remaining portion of the pipeline to be completed by the end of 2030, bearing in mind that, as we mentioned earlier, c50% of the total investment envelope relates to the reconstruction project at Piraeus Str.

Rental Income evolution (€m)



Bridge of 2024-30e revenues (€m)

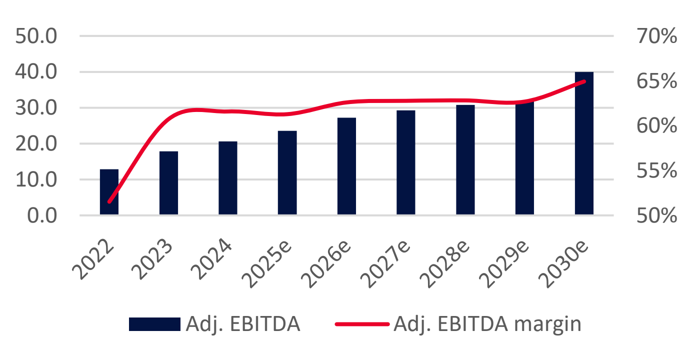


Source: Eurobank Equities Research, Company.

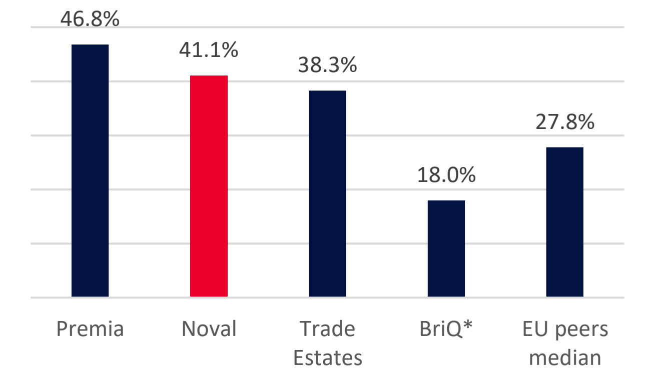
… and c12% Adj. EBITDA CAGR over 2024-30e

Moving on to the cost structure, we estimate property taxes (ENFIA) as a percentage of GAV, while direct investment property expenses are modeled relative to revenues. Administrative expenses, on the other hand, incorporate both inflation adjustments and additional costs associated with business growth. Taking these factors into account, we expect Adjusted EBITDA (excluding revaluations and net results from JVs) to grow from €20.6mn in 2024 to c€23.2mn in 2025 (+13%) and >€27m in 2026e (+16%), reflecting rental income growth and operating efficiencies. We envisage mid single digit growth thereafter, through 2030, with adj. EBITDA ultimately reaching c€40mn as the investment program accelerates (reaching >€50m upon completion). We anticipate the respective margin to gradually expand from c62% in 2024 to c65% by 2030e, supported by scale benefits, and the activation of currently non-income-producing assets, which are presently burdened with property taxes and management expenses.

Adj. EBITDA in EURm (LHS) and Adj. EBITDA margin (RHS)



Opex/Rental income (2024) - NP vs Greek REICS vs EU peers



Source: Eurobank Equities Research, Company data, Bloomberg, *BriQ post merger with ICI.

Noval's cost structure remains relatively high compared to other Greek REICs, reflecting its ongoing development activity and the current burden of non-income-producing assets. However, as the investment pipeline transitions into income-generating properties, the company is well-positioned to enhance operating profitability.

Revaluation gains and large fixed component of financial expenses to support further bottom line growth

Below the EBITDA line, the key P&L components include revaluation gains, finance costs, and net results from JVs, with depreciation remaining insignificant, as REICs mark properties to market and recognize unrealized gains/losses directly on the income statement. Our estimates assume revaluation gains €21mn in 2025e (following €25m in 2024), with an average of c€9mn annually through 2030e, underpinned by rental growth, a mild yield compression and capital gains on development projects.

As far as finance costs are concerned, 60% of Noval's debt is on fixed rates, 31% on variable rates, and the remaining 9% is hedged. Overall, the weighted average cost of debt stood at c3.3% for 2024 while we estimate that blended interest expenses will remain below 4% throughout 2025e-2030e, assuming the currently decreasing interest rate trajectory. According to management, by the end of 2026 the investment plan will be funded through existing debt and IPO proceeds, with debt levels expected to rise thereafter to finance the remaining development pipeline but with the group maintaining a disciplined capital structure.

With these in mind, we anticipate adjusted pre-tax profit to reach c€16mn in 2025e, gradually increasing to >€20mn by 2027e thanks to higher operating performance (rental income expansion) only partly offset by rising financial costs due to the company's intensive development activity. As far as taxation is concerned, Greek REICs are exempt from corporate income tax, with taxation instead applied to investments and liquid assets at a rate equal to 10% x (ECB rate + 1%). In Noval's case, only a small portion of income—specifically from its single property abroad—is subject to corporate tax, resulting in an effective tax rate of c0.3-0.4% of GAV, based on our estimates.

Noval - P&L							
EURm unless otherwise stated	**2024**	**2025e**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**
Revenues	**33.4**	**38.1**	**43.5**	**46.6**	**48.9**	**50.6**	**61.6**
Property related expenses	*-3.5*	*-4.0*	*-4.5*	*-4.9*	*-5.1*	*-5.3*	*-6.4*
OpEx	*-7.5*	*-7.9*	*-8.3*	*-8.7*	*-9.2*	*-9.6*	*-10.1*
Property taxes	*-3.2*	*-3.6*	*-4.1*	*-4.4*	*-4.6*	*-4.8*	*-5.9*
Other opex / income (net)	*1.4*	*0.7*	*0.7*	*0.6*	*0.7*	*0.8*	*0.7*
Total opex	**-12.8**	**-14.8**	**-16.3**	**-17.4**	**-18.2**	**-18.9**	**-21.7**
Adj. EBITDA	**20.6**	**23.2**	**27.2**	**29.2**	**30.7**	**31.7**	**39.9**
Depreciation	-0.9	-0.9	-1.0	-1.0	-1.1	-1.1	-1.2
Adj. EBIT	**19.7**	**22.3**	**26.2**	**28.2**	**29.6**	**30.6**	**38.8**
Financials	-2.4	-6.7	-6.7	-6.9	-8.0	-9.2	-10.4
Associate company income/expense	8.6	6.9	3.0	3.1	2.7	2.7	2.7
Adj. PBT	**17.3**	**15.6**	**19.5**	**21.3**	**21.7**	**21.4**	**28.4**
+ Fair value adj. / other	25.0	21.4	7.8	9.6	7.1	7.5	14.6
Reported PBT	**50.8**	**43.9**	**30.4**	**34.0**	**31.4**	**31.5**	**45.7**
- tax	-3.6	-2.9	-2.5	-2.5	-2.7	-2.8	-3.0
Reported net income	**47.3**	**41.0**	**27.9**	**31.5**	**28.8**	**28.7**	**42.6**
Adj. net income excl. revaluations	**13.7**	**12.7**	**17.0**	**18.8**	**19.0**	**18.6**	**25.3**
FFO	10.9	13.7	18.0	19.8	20.0	19.7	26.5
FFO % of adj. EBITDA	53%	59%	66%	68%	65%	62%	66%

Source: Company, Eurobank Equities Research

3. Cash flow and dividends

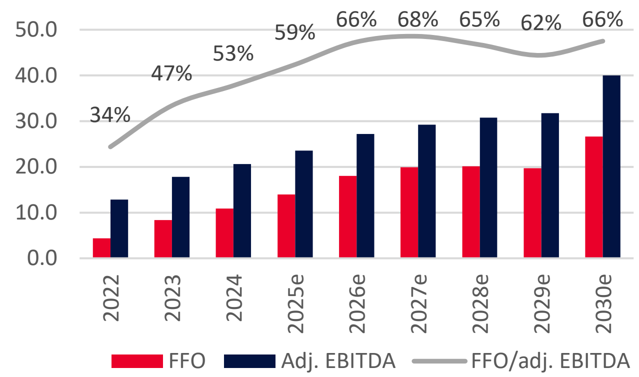
Noval's underleveraged status is set to underpin cash conversion; Mgt targets distribution of 50% of FFO

We estimate FFO to increase to €14m in 2025e, rising further in tandem with the increase in profitability in the coming years, eventually exceeding €25mn by 2030e. We do not see cash conversion (FFO/Adjusted EBITDA) dynamics changing significantly, oscillating in the 59-66% area in the coming years.

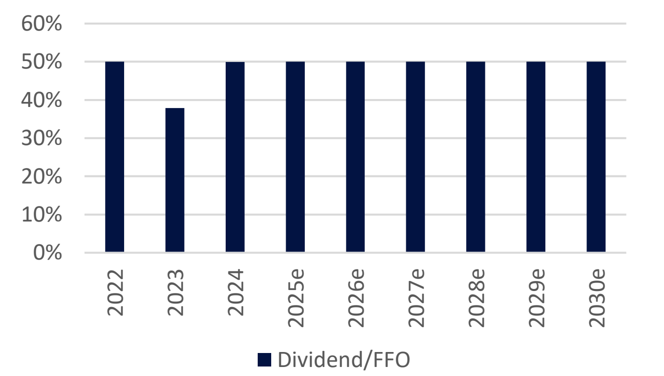
Given the aforementioned FFO outlook coupled with the starting point of low leverage, we expect Noval to remain relatively underleveraged throughout the forecast period, with net LTV (incl. leases) staying below 34%. In essence, as development progresses net LTV is set to rise gradually from 22% in 2024 to c34% by 2030e, but will stay materially below the industry norm.

Given strong cash generation, low leverage, and a solid and expanding income-producing portfolio, we anticipate a 50% dividend payout of FFO, ensuring a balanced capital allocation strategy that also supports the execution of the investment plan. This translates into a dividend yield of c2-4% over 2025-2030e, at the low end among listed REIC peers as Noval's focus is more on growth and portfolio development.

FFO & FCF Conversion (FFO/adj. EBITDA)

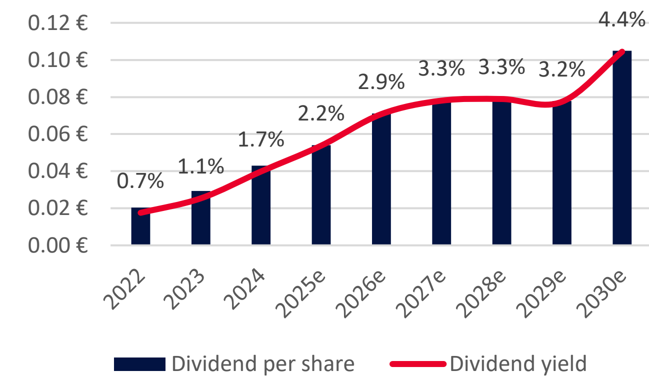


Dividend payout (dividend % of FFO)

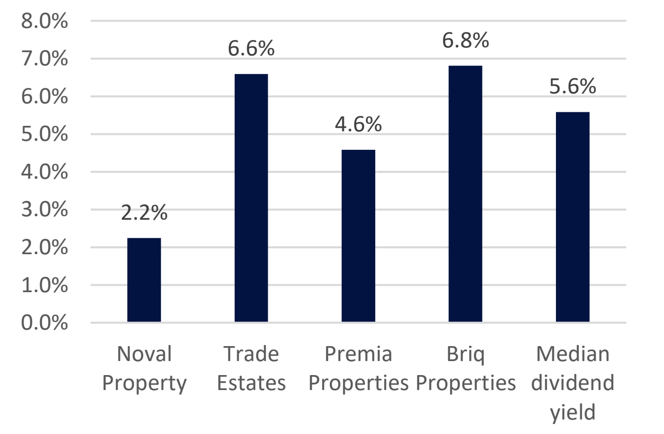


Source: Eurobank Equities Research, Company.

Dividend yield Noval and dividend per share



Dividend yield Greek REICS 2025e



Source: Eurobank Equities Research, Company.

4. Balance Sheet

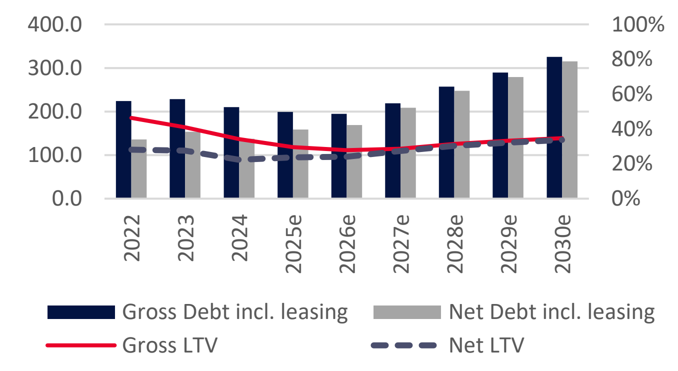
Net LTV to remain below 35% on our estimates throughout the pipeline execution

Following its ATHEX listing, which raised €52.7mn in proceeds, and benefiting from an already low leverage position, Noval reduced its net debt to €137.4mn in 2024, down from €153.7mn in 2023. As a result, the Net LTV ratio (including leases) declined to 22.3%, compared to 27.6% in the previous year.

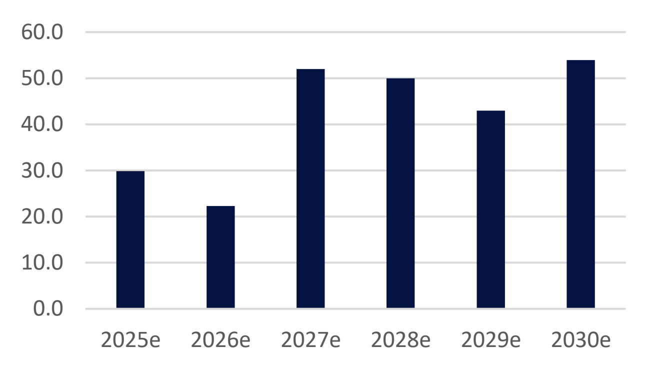
In terms of debt composition, the largest portion (€120m) relates to the "green bond" issued in December 2021, which carries a 2.65% coupon and matures in 2028, while the remaining debt primarily consists of bank loans. Notably, c60% of total debt is at a fixed rate, 9% is hedged, and the remaining 31% is on a variable rate, ensuring a balanced exposure to interest rate fluctuations. Additionally, in 2024, management renegotiated loan agreements, leading to a reduction in lending margins, which resulted in a net gain of over €2mn, further optimizing the company's financing structure.

Looking ahead, Noval Property has a scheduled investment pipeline of €340mn for the period 2024-2030, of which c€50m (c€15m in JV GRID according to our estimates) was executed in 2024. Over the next two years (2025-26e), the required €58mn in capital expenditure (excluding JV) is set to be primarily funded through the remaining proceeds from the "green" bond (c€20mn) and IPO proceeds. From late 2026 onwards, leverage is set to rise as new financing is deployed. As a result, we expect leverage ratios to enter an upward trajectory, with Net LTV reaching c34% by 2030e, but remaining comfortably below peer levels, preserving balance sheet strength.

Gross Debt and Net Debt Evolution (€m); LTV % (RHS)



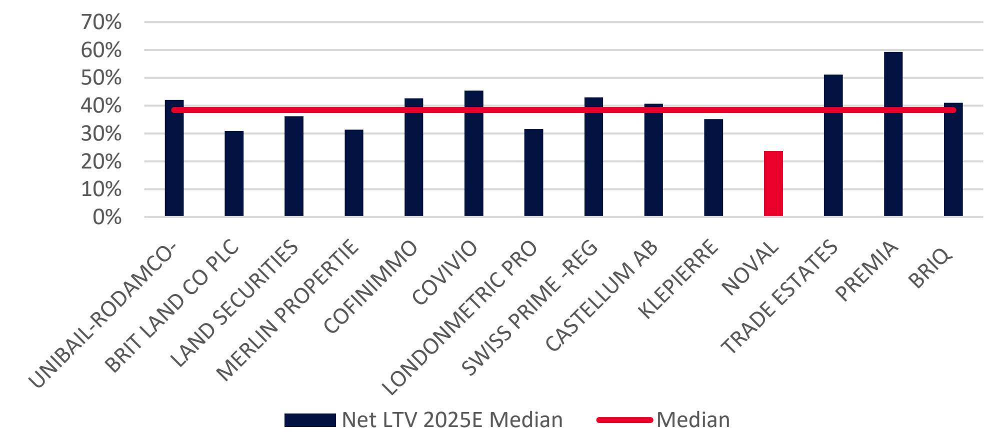
Total CapEx (€m) incl. acquisitions excl. JV



Source: Eurobank Equities Research, Company data.

This comfortable headroom, reflected in the gap between Noval's net LTV and the c40% average among European peers, positions the company well to execute the remainder of its investment pipeline while maintaining financial flexibility.

European/GR peers net LTV, 2025e

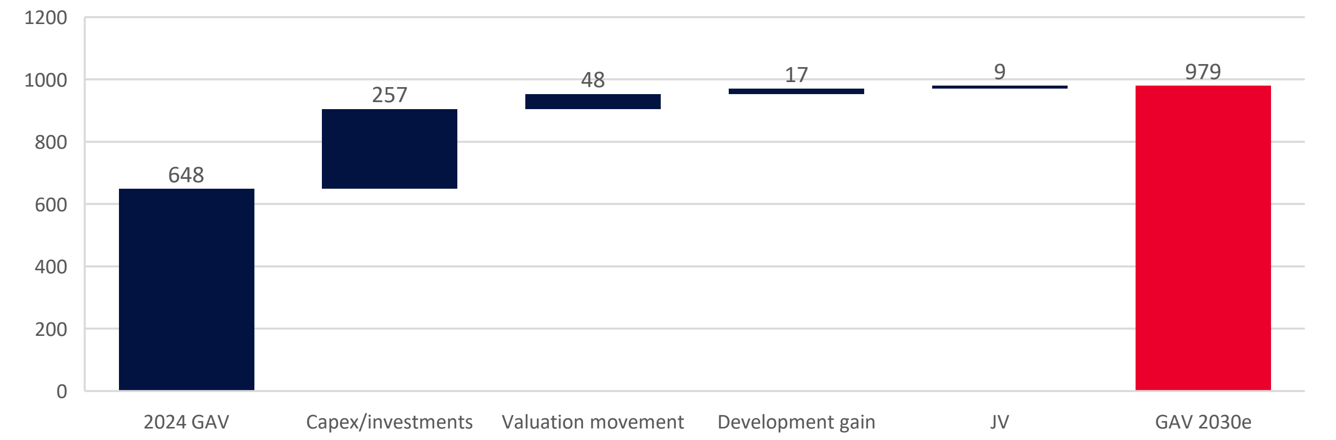


Source: Eurobank Equities Research, Bloomberg.

GAV CAGR c7% between 2024 and 2030

We expect Noval's GAV to expand to €979mn by 2030e, up from €648mn in 2024, reflecting a 7% CAGR over the period. This growth is primarily driven by c€260mn in capex and acquisitions (excluding JV-related investments), accounting for c78% of the cumulative increase in portfolio value. Additionally, we estimate c€65mn in combined development gains and revaluations, along with c€9mn from the appreciation of Noval's 50% stake in THE GRID JV, supported by operational activity and valuation uplift.

Bridge of 2024-30e GAV (€m)



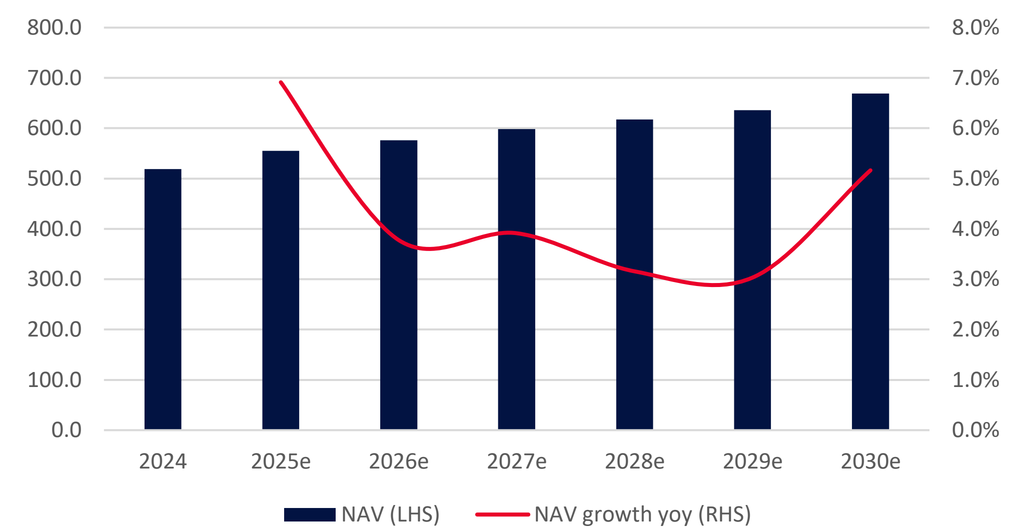
Source: Eurobank Equities Research, Company.

2024-30e NAV CAGR at c4% on our estimates

Noval's NAV increased by c21% yoy in 2024, reaching €519mn, primarily driven by the IPO capital increase of €52.7mn and the fiscal year's net profit of €47mn, partially offset by dividend distributions equivalent to 50% of FFO. On a per share basis, NAV increased by 3.2%. Looking ahead, we model a CAGR of c4%, bringing NAV to c€669mn by 2030e, supported by rental income growth from pipeline execution and property revaluations. As a result, we estimate NAV per share to reach c€5.29 by 2030e, up from €4.11 in FY'24, reflecting continued portfolio expansion and value creation.

We argue that NAV growth is a key pillar of Noval Property's investment case, distinguishing it from its EU peers, many of which face limited or even negative property valuations, resulting in muted NAV expansion prospects. **A key competitive advantage for Noval is its substantial land bank, which allows the company to develop high-quality assets at a lower cost base, enhancing value creation without the risks associated with acquiring properties in a competitive market.**

NAV progression in €m and % growth yoy



Source: Eurobank Equities Research, Company data.

Main assumptions and estimates

Following c14% growth in revenues in 2024 driven by development completion, CPI indexation and new lettings, we forecast a c10% 4-year CAGR through to 2028e in NP's gross rental income mainly stemming from additions of new assets from the investment pipeline, as well as from inflation indexation. This will translate into c11% annual growth in adj. EBITDA in the same period on our numbers, showcasing the scope for future improvement in operational efficiency.

On the valuation front, we expect a c€210m cumulative increase in the portfolio value through to 2028e vs FY'24, the bulk of which will come from CapEx/development completions and acquisitions (c60%). We also model a c€38m cumulative incremental increase stemming from the yield shift. These add up to a portfolio value near c€858m in 2028e (when the majority of the investment pipeline will have been concluded, other than a portion of the €171m Piraeus Street Project), and with the corresponding gross yield at income producing assets at a still attractive c7% on our estimates.

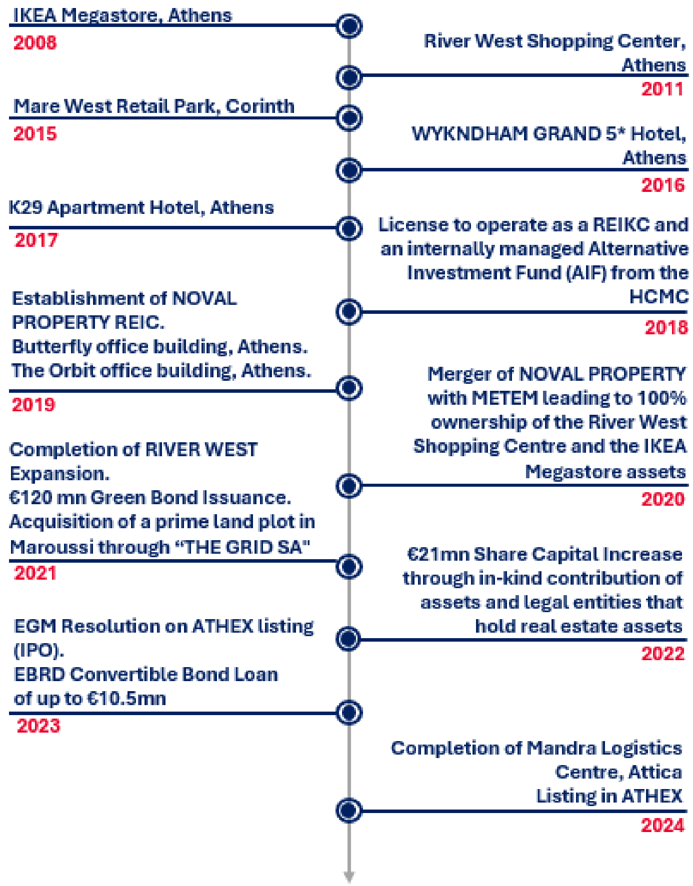
Main assumptions and estimates					
EURm unless otherwise stated	**2024**	**2025e**	**2026e**	**2027e**	**2028e**
Operating assumptions					
Yield shift (bps)		-10 bps	0 bps	0 bps	0 bps
CPI Indexation		3.0%	3.0%	3.0%	2.5%
Rent Reviews		0.2%	0.1%	0.2%	0.2%
New lettings/enhancement		3.3%	0.0%	0.0%	0.0%
Acquisitions/devt		7.5%	11.0%	4.0%	2.4%
Gross rental growth	**13.9%**	**13.9%**	**14.2%**	**7.2%**	**5.1%**
Operating estimates					
Gross rents (excludes GRID JV)	**33.4**	**38.1**	**43.5**	**46.6**	**48.9**
Property operating expenses	-2.9	-3.9	-4.5	-4.8	-5.0
Net rental income	**27.6**	**31.0**	**35.7**	**38.2**	**40.1**
Adj. EBITDA	20.6	23.2	27.2	29.2	30.7
FFO	10.9	13.7	18.0	19.8	20.0
Conversion (% of EBITDA)	53%	59%	66%	68%	65%
Valuation assumptions					
Valuation impact (yield shieft)		19.6	6.7	7.0	4.6
Acquisitions/disposals		19.6	6.7	7.0	4.6
Capex/development gains		21.1	11.7	42.8	40.8
JV Grid		6.9	3.0	3.1	2.7
Increase in Portfolio Value		**57.6**	**31.4**	**62.9**	**58.0**
Valuation estimates					
GAV	648.3	705.9	737.3	800.2	858.3
NAV	519.1	554.7	575.7	598.2	617.1

Source: Company, Eurobank Equities Research.

History, BoD & Shareholding structure

We provide a concise historical overview of NP's key properties, highlighting their high quality and development trajectory.

Noval project milestones



Source: Eurobank Equities Research, Company data.

BoD members CVs

Mr. Meletios Fikioris is the Chairman and a Non-Executive Member of the BoD. He graduated from the Law School of the University of Athens and has been a member of the Athens Bar Association since 1973. He has served as Legal Counsel for the Viohalco Group and various multinational companies and held leadership positions in several Viohalco companies, including Chairman and Vice Chairman roles.

Mr. Michail Panagis is Vice Chairman, Executive Board Member, and CEO of Noval Property. He holds a degree in Chemical Engineering from the National Technical University of Athens and an M.Sc. in Management Science from Imperial College London. He has served in senior executive roles across several sectors, including as CEO of Papoutsanis, Group CEO and Executive Vice Chairman of Selonda and Eurodrip, and currently serves on the boards of Sidenor and Cosmos Aluminum. Since November 2023, he has been a member of Noval Property's Investment Committee and was appointed CEO in November 2024.

Ms. Maria Kapetanaki serves as a non-Executive Member and member of Investment Committee. She holds a degree in Economics and Information Systems from Rutgers University and an MBA in Finance and Marketing from Columbia Business School. She has significant experience in the banking and investment sectors, having held key positions at PROTON BANK and PROTON Asset Management. Since 2011, she has been working at Viohalco, currently serving as Treasurer and Head of Corporate Strategy & Risk Management. She holds various professional certifications in portfolio management and investment advice.

Mr. Vasileios Loumiotis is the Senior Independent Non-Executive Member of the Board. He holds a degree in Business Administration from the Athens University of Economics and Business and an MBA from Roosevelt University, Chicago. He has extensive experience in auditing, having served as a Certified Public Accountant from 1980 to 2021, primarily with SOL S.A. He has conducted numerous statutory audits and special engagements, including IFRS implementation and valuations. He currently serves as an independent board member and Audit Committee Chair at ElvalHalcor, Medicon, and Alpha Astika Akinita, with substantial expertise in property management and development.

Mr. Stratos Christoforos is a Non-Executive Member of the Board of Noval Property and Vice Chairman of the BoD of Resolute Hellas. He has led the expansion of Resolute Asset Management in Greece, serving as CEO of Resolute Hellas (2022–2024) and managing the acquisition of Piraeus Real Estate Management, securing the servicing of a €1.5bn real estate portfolio. He brings over 30 years of international experience across infrastructure financing, private equity, and real estate. He was formerly Partner and Board Member at Santander Infrastructure Capital, and Managing Director, Global Head of Infrastructure Finance at Crédit Agricole Indosuez/Calyon, where he oversaw transactions exceeding $50bn globally. He also served on the General Council and as Acting CEO of the Hellenic Financial Stability Fund (2014–2017), playing a key role in the recapitalisation and governance overhaul of systemic Greek banks. He holds an MBA from INSEAD and a Bachelor of Science in Industrial Engineering from Lehigh University.

Mr. Loukas Papazoglou is an Independent Non-Executive Member of the Board. He holds a degree in Business Administration from the Athens University of Economics and Business and an MSc in International Finance and Banking from Reading University, UK. He has served on the boards of several companies, including Hellenic Petroleum (2019–2022), Marfin Investment Group (2019–present), and Attica Group, where he also sits on the Audit, Nominations, and Risk Management Committees (Chair of the latter). His prior roles include Chairman of Athens International Airport (2008–2010) and Special Secretary for Privatisations of the Hellenic Republic (2004–2008). He has also served as CEO at B&B Finance and APIVITA.

Mr. Ioannis Stroutsis is an Independent Non-Executive Member of the Board. He holds a degree in Business Administration from the Athens University of Economics and Business and an MBA with distinction from Babson College, Massachusetts, specializing in Strategy and Finance. From 2000 to 2016, he served as Chairman and CEO of Elektroniki Athinon S.A. Between 2016 and 2023, he completed executive education programs in finance at Harvard University. He is currently a Board Member and Audit Committee Member of Mathios Refractories S.A., a company active in real estate, industrial, and tourism asset development and management.

Excecutive management CVs

Mr. Efstratios Thomadakis is a Member of the Investment Committee. He holds a degree in Business Administration and an MBA from the University of Piraeus. He joined Viohalco in 2000 and has since held various senior roles within the finance division. In 2010, he became Group CFO of Sidenor, Viohalco's steel segment, and is currently a Board Member in several of its subsidiaries, including Sidenor Industrial Steel S.A. Since June 2017, he has served as Chief Financial Officer of Viohalco.

Mr. Nikolaos Mariou is a Member of the Investment Committee. He holds a degree in Chemistry from the University of Athens, an M.Sc. in Biochemical Engineering from University College London (UCL), and an MBA from Imperial College London. Before joining Viohalco, he held senior roles in Marketing, Sales, and Management in major Greek and multinational firms. At Sidenor S.A., he served as Commercial Director (2004–2012) and General Manager until September 2021, when he was appointed Head of Strategy and Development at Viohalco.

Mr. Demetris Panayi holds a BSc in Accounting from Rutgers University and an MBA from Manchester Business School. He has over 22 years of experience in investment management, including more than 15 years in real estate transactions and asset management in Central and Southeastern Europe. From 2009 to 2023, he served as CFO at Zeus Capital Management, overseeing commercial real estate investments across Europe and the US. Prior to that, he worked in Lehman Brothers' private equity real estate finance division in New York (2004–2009), focusing on European mezzanine and real estate debt, and began his career as a CPA in Deloitte's investment management practice in New York.

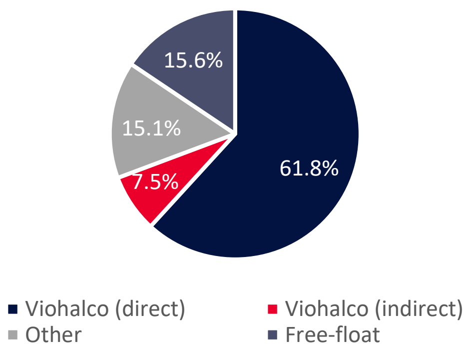
Mr. George Koutsopodiotis holds a BSc in Business Administration (Accounting & Finance) from The American College of Greece and an MSc in Finance from the University of Strathclyde. He has held senior finance roles, notably as CFO of Village Roadshow Operations Hellas (1993–2000) and AKTOR S.A. (2008–2018), where he was involved in cinema development projects and real estate leasing negotiations. Between 2000 and 2006, he served in key positions within the Ellaktor Group, overseeing treasury, concessions, and international projects, and held Board positions in several subsidiaries. He has also served as CEO of Dolphin Capital Properties and Project Director for PPPs at Intrakat (2018–2022).

Shareholder Structure

Noval's main shareholder is Viohalco S.A., with a total stake (direct and indirect) of 69.3%

Following the recent capital raising, Viohalco SA holds a 61.8% direct stake, with an additional 7.5% held indirectly, bringing its total ownership to 69.3%. EBRD (with 1.5%) is among the key shareholders within the 15.1% held by other investors, while the remaining 15.6% represents the free float.

Shareholder Structure as of FY'24 (€m)



Source: Eurobank Equities Research, Company data.

ESG Overview

Recognizing the increasing significance of ESG considerations for investors, we have expanded our analysis to include an overview of noteworthy findings derived from the company's ESG data. Our primary focus is on NP's plans to enhance the environmental impact of its portfolio, uphold its ethical responsibilities to employees and suppliers, and adhere to best practices in corporate governance.

ESG Highlights (2023-24)	
Environmental Protection	**Social Responsibility**
5 new under construction buildings, aiming for **LEED/BREEAM** sustainability certifications	**51%** female employees.
c20% of the total value of the investment portfolio regards **certified LEED**	**€158,355** total spent on social initiatives in 2023
Over 10,000m3 of potable water were conserved through recycling and reuse for irrigation **within a 2-year period,**	**47%** female representation in management positions
Source: Eurobank Equities Research, Company data.	

Environmental overview

Noval Property has implemented a new Energy and Climate Change policy to enhance environmental impact and reduce carbon emissions, aligning with national and EU regulations. The strategy includes energy consumption assessments for new investments, integration of green lease clauses, and tenant awareness initiatives on energy efficiency. The company is actively transitioning to renewable energy sources, with minimal reliance on fossil fuels across assets under its operational control. A key initiative in this transition is the strategic installation of photovoltaic (PV) panels, supporting energy efficiency and climate change mitigation. A recent milestone in this effort was the inauguration of a 200 kW PV system at the BREEAM-certified Mare West retail park in Corinth.

The company focuses on acquiring, developing, and renovating sustainable buildings, ensuring high-quality design. These efforts aim to optimize energy management, efficiency, and reduce carbon footprint throughout a building's lifecycle. The company also considers various other sustainability aspects and ensures that not only all new-built but also already owned assets will be certified according to relevant standards to the very demanding criteria of international sustainability certifications, (LEED, BREEAM, WELL, fitWELL).

One of the company's main concerns is the improvement of energy performance across its investment portfolio by incorporating bioclimatic design in new projects and monitoring energy consumption during operations. Building Management Systems are installed in all retail assets and about 50% of office buildings to control lighting, heating, air conditioning, and ventilation efficiently. Additional measures include automatic movement sensors, timetable lighting, control ventilation systems, and inverters for electric motors. In 2022, a digital platform was introduced to enhance environmental data collection.

Regarding water resources, the majority of assets rely on the municipal water supply, with groundwater used for irrigation in some larger assets. The company carefully manage automated irrigation systems to prevent water waste. Most effluents and water discharge from assets are directed to the public sewage system for proper treatment, complying with Greek legislative standards on effluent discharge quality.

Environmental overview	2023	2024
Energy & Co2		
Energy Consumption (10^3 MWh)	6	6
Energy intensity per net revenue (10^3 Mwh /M €)	0.17	0.14
Scope 1, 2 & 3 GHG emissions (market based – thousands tn Co2)	21	26

Source: Eurobank Equities Research, ESG report Viohalco(restated), Company.

Social overview

NP is dedicated to social responsibility, enforcing a code of business ethics that supports anti-discrimination, workplace health and safety, and quality assurance for suppliers and tenants/customers. Employee benefits include comprehensive health and medical insurance, financial support for pre-school education, and one-time rewards for marriage and childbirth. In 2023, leadership seminars were conducted for executives, and annual employee assessments were carried out to support goal tracking and development plans.

In terms of diversity, the company promotes equal opportunity and prioritizes the employment of skilled workers. In 2024, the workforce was predominantly female, with women making up over 51% of employees. Additionally, women held 47% of senior management positions (there is no disclosure regarding the gender pay ratio or employee training and development).

Social overview	2023	2024
% of females employees	53%	51%
% of males employees	47%	49%
Number of employees (permanent and temporary)	53	55
% of females in Senior Management	60.0%	47.1%
Number of employees in Senior Management	15	17

Source: Eurobank Equities Research, ESG report Viohalco(restated), Company. *The values include all direct employees (full-time, part-time, interns, trainees, Board Members, freelancers, and consultants for ongoing needs).

Noval is dedicated to fostering positive community impacts through the following criteria for selecting new projects:

1. **Property Type:** Focus is on high-quality, bio-climatic designed, sustainable, and energy-efficient commercial properties that meet modern societal needs and retain their functionality and value over time. As of year-end 2024, certified sustainable assets represent c20% of Noval’s total GAV of €648.3mn.
2. **Location Considerations:** Most assets are situated in urban areas with high population density, building density, and limited green spaces. Where feasible, Noval Property implements new planting sites, pedestrianized areas, and open spaces for recreational and leisure activities. The company also invests in transforming former industrial or abandoned areas into vibrant places for gathering, communication, and entertainment, thus enhancing the wellbeing and quality of life for those working in these areas.
3. **Local Economic Impact:** Economic value is indirectly distributed to local and national markets through the spending of suppliers, contractors, and employees. Noval also positively impacts local economies by investing in real estate, leasing, and effectively utilizing its portfolio. The majority of assets are intended to host various business activities, further contributing to the growth of the Greek economy.

Corporate governance overview

As far as corporate governance in concerned, we have applied our own framework to assess adherence to best practices, as outlined in the Greek Code of Corporate Governance, as published in June 2021. Our analysis has concentrated on essential governance metrics that we consider important to investors, such as board composition and independence, executive compensation, and oversight through independent committees. It is worth mentioning that we have conducted a comparable analysis for all stocks within our coverage universe, enabling us to evaluate NP's relative positioning in comparison to other companies.

The KPIs we have used to measure performance in each broad category related to corporate governance are the following:

1. **BoD Structure**
   a. **BoD size:** Best practice suggests that the BoD should be made up of 7-15 members (3-15 stipulated under the Greek law). In the case of Noval, the BoD consists of 8 members.
   b. **Chairman/CEO separation:** We consider best practice the separation of the two roles, in line with the corporate governance framework in the vast majority of OECD jurisdictions.
   c. **Term of BoD members (period of election):** we consider best practice cases where BoD members are submitted for election every 4 years or less (in sync with the Code).
   d. **Average tenure of BoD members:** we score more highly companies where directors serve on the board for an average period of 3 years or less. Although shorter average tenure may not be directly linked to operational performance, it does reinforce internal discipline and control while also minimizing the likelihood of director misconduct.
   e. **BoD diversity:** One of the main features of a diverse group of BoD members is gender representation, with the law suggesting that this should be 25% at minimum. In our analysis we give credit to companies that go a bit beyond this level (min 30%).
2. **Board Independence and System of Internal Controls**
   a. **% of independent directors in the BoD:** The most recent law for corporate governance suggests that independent directors should account for at least 1/3 of the members of the board. That said, the recommendation included in the Code calls for a minimum of 50% independent directors (e.g. Australia, UK, Sweden, Austria, France, Denmark, Netherlands, Portugal), something which would be in sync with the framework in other jurisdictions and which we also consider as best-practice.
   b. **% of non-executive members in the BoD:** A board of directors in which non-executive members constitute at least 60% is the best practice principle we assess.
   c. **Independent vice-chairman:** Credit is given to companies that have an independent Vice-Chairman who safeguards the independence of the board.
   d. **Independence of remuneration committee:** The Greek law was recently amended to not only make the existence of a remuneration committee mandatory but also to safeguard its independence (majority independent members), as a way of introducing a mechanism for normative controls on management's pay. We credit companies where all members of the remuneration committee are independent.
3. **Alignment of Incentives**
   a. **Granularity on executive remuneration:** alignment of the various stakeholders' incentives is facilitated through a good level of disclosure regarding executive pay, e.g. how remuneration of executive directors is determined, balance between fixed and variable components, KPIs for executive bonus, other contractual arrangements (pensions, stock options, long-term incentive schemes etc.).
4. **Audit Firm Quality**
   a. **Big-6:** Our exercise rewards listed entities audited by Big-6 accounting firms.

We lay out a snapshot of our findings for NP in the table below. In short, we do observe only minor deviations from several key standards, such as low female representation in the BoD. On the other hand, we commend the separation of the CEO/Chairman roles, short-term tenure of the BoD and CEO and the high % of non-executive directors in the BoD, while being reassured by the engagement of a Big-6 company as auditor.

Overall, relative to the rest of our Greek universe, Noval Property stands at the higher end of the spectrum when it comes to compliance with standard corporate governance benchmarks.

Noval Property | Corporate Governance overview	
Board Structure	
Board Size	7
CEO/Chairman separation?	Yes
Board duration	1
Tenure of the CEO	Short-term
Average Tenure of BoD	Short-term
Female representation in the BoD	14%
Board Independence and system of internal controls	
% of non-executive directors on the BoD	86%
% of independent directors on the BoD	43%
Independent directors on compensation committee	100%
Independent Deputy Chair?	No
Alignment with minority shareholders	
Granularity on CEO max compensation	Yes
Criteria for CEO bonus	Yes
Quality of auditor	
Big 6?	Yes
Source: Eurobank Equities Research.	

Group Financial Statements

EURmn					
P&L	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Gross rental income	**29.3**	**33.4**	**38.1**	**43.5**	**46.6**
Property expenses	-5.8	-5.8	-7.1	-7.8	-8.4
Net operating income	**23.5**	**27.6**	**31.0**	**35.7**	**38.2**
% change	*35.3%*	*17.6%*	*12.2%*	*15.2%*	*7.0%*
NOI margin (%)	*80.1%*	*82.7%*	*81.4%*	*82.2%*	*82.1%*
EBITDA - adjusted	**17.8**	**20.6**	**23.2**	**27.2**	**29.2**
Financial income (expense)	-6.5	-2.4	-6.7	-6.7	-6.9
Share in the net result from JV	8.8	8.6	6.9	3.0	3.1
Revaluations/other income	47.3	24.1	20.5	6.9	8.6
PBT - reported	**67.5**	**50.8**	**43.9**	**30.4**	**34.0**
Income tax	-2.9	-3.6	-2.9	-2.5	-2.5
Net Profit - reported	**64.6**	**47.3**	**41.0**	**27.9**	**31.5**
EPS - reported (EUR)	**0.60**	**0.40**	**0.32**	**0.22**	**0.25**
DPS (EUR)	**0.03**	**0.04**	**0.05**	**0.07**	**0.08**
Cash Flow Statement	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Adj. EBITDA	17.8	20.6	23.2	27.2	29.2
Change in Working Capital	3.6	1.3	0.0	0.0	0.0
Net Interest	-5.9	-5.4	-6.7	-6.7	-6.9
Tax	-1.8	-3.5	-2.9	-2.5	-2.5
Other	-4.0	-6.1	0.0	0.0	0.0
Operating Cash Flow	**9.7**	**6.9**	**13.7**	**18.0**	**19.8**
Capex	-26.8	-33.3	-29.8	-22.3	-52.0
Other investing	-1.3	-9.5	0.0	0.0	0.0
Net Investing Cash Flow	**-28.1**	**-42.8**	**-29.8**	**-22.3**	**-52.0**
Dividends	-2.2	-3.2	-5.4	-6.8	-9.0
Other	2.8	56.0	0.0	1.3	1.2
Net Debt (cash)	**140.1**	**123.1**	**144.8**	**154.7**	**194.6**
FFO (adj.)	**8.3**	**10.9**	**13.7**	**18.0**	**19.8**
Balance Sheet	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Investment property	557.3	620.4	671.2	700.8	761.9
JV	22.5	31.1	37.9	39.7	41.5
Other Long-term assets	7.5	14.6	14.1	13.7	13.2
Non-current Assets	**587.3**	**666.1**	**723.2**	**754.2**	**816.6**
Trade and other receivables	8.4	7.4	7.4	7.4	7.4
Cash & Equivalents	74.6	72.8	39.9	26.0	10.0
Current assets	**82.9**	**80.2**	**47.3**	**33.4**	**17.4**
Total Assets	**670.2**	**746.2**	**770.5**	**787.6**	**834.0**
Shareholder funds	427.4	519.1	554.7	575.7	598.2
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Total Equity	**427.4**	**519.1**	**554.7**	**575.7**	**598.2**
Long-term debt	203.5	184.4	173.1	169.1	193.1
Other long-term liabilities	13.4	16.7	16.7	16.7	16.7
Long Term Liabilities	**216.9**	**201.1**	**189.8**	**185.8**	**209.8**
Short-term debt	11.2	11.5	11.5	11.5	11.5
Trade Payables	12.8	12.3	12.3	12.3	12.3
Other current liabilities	2.0	2.0	2.0	2.0	2.0
Current liabilities	**26.0**	**26.0**	**26.0**	**26.0**	**26.0**
Equity & Liabilities	**670.2**	**746.2**	**770.5**	**787.6**	**834.0**
Key Financial Ratios	**2023**	**2024**	**2025e**	**2026e**	**2027e**
P/E adj.	n/a	22.1x	24.0x	17.9x	16.2x
Premium/ (discount) to NAV	-30%	-37%	-45%	-47%	-49%
EV/EBITDA	n/a	21.9x	19.3x	16.9x	17.1x
EBIT/Interest expense	2.0x	2.4x	2.7x	3.5x	3.9x
Net Loan to Value (LTV)	28%	22%	24%	24%	27%
ROE	16.3%	10.0%	7.6%	4.9%	5.4%
Dividend yield	n/a	1.7%	2.2%	2.9%	3.3%
Dividend Payout (% of FFO)	38%	50%	50%	50%	50%
NAV per share (€)	3.98 €	4.11 €	4.39 €	4.55 €	4.73 €

Source: Eurobank Equities Research, Company

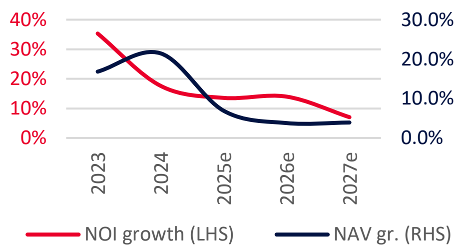
Company description

Noval Property is the 3rd largest real estate investment company in Greece (in terms of asset value) boasting a portfolio of real estate assets of €648m GAV. Its portfolio consists of 61 properties (the bulk of which in Attica) while being diversified in terms of sector exposure including various property types such as office (25% of rental income), retail premises (30%), tourist properties (7%), industrial/logistics buildings (7%) and plots designated for future use. "Green" assets make up c20% of the current GAV.

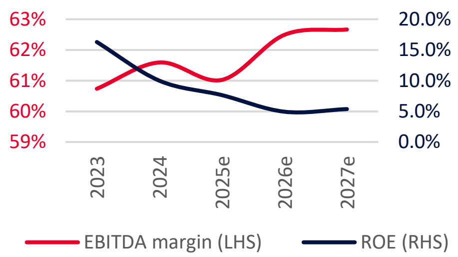
Risks and sensitivities

- **Macro & real estate sector:** A weaker macro environment could potentially impact rental growth for existing assets as well as occupancy rates and leasing prospects for NP's pipeline.
- **Property revaluations:** Significant property revaluations on the existing asset base materially below the numbers embedded in our current estimates would result in higher LTV ratios, thus leading to a weaker balance sheet, higher cost of capital and lower total accounting returns.
- **Higher-than-expected interest rates:** should interest rates settle above our assumptions, this would push interest costs higher while also increasing our cost of capital assumption, thus resulting in lower portfolio values.
- **Weaker pass-through of inflation into rentals:** Given inflation indexation in place for the bulk of rentals, we assume a full pass-through of headline inflation. Any indication that this pass-through is only partial following re-negotiation with tenants would result in weaker rent growth forecasts than currently embedded in our numbers.
- **Sensitivity:** We estimate that flexing our implicit yield assumption by 50bps would result in c€60-70m changes in NP's portfolio valuation, thus translating to a c10% impact on NP's NAV.

NAV and NOI growth



Profitability and returns



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12-month Rating History of Noval Property:

Date	Rating	Stock price	Target price
25/06/2025	Buy	€ 2.41	€ 3.35

EUROBANK Equities Investment Firm S.A. Rating System:

Stock Ratings	Coverage Universe		Investment Banking Clients		Other Material Investment Services Clients (MISC) - as of 15th Apr 2025	
	Count	Total	Count	Total	Count	Total
Buy	29	74%	2	7%	14	50%
Hold	4	10%	0	0%	3	75%
Sell	0	0%	0	0%	0	0%
Restricted	1	3%	0	0%	1	100%
Under Review	1	3%	0	0%	1	100%
Not Rated	4	10%	0	0%	2	50%
Total	**39**	**100%**				

Coverage Universe: A summary of historic ratings for our coverage universe in the last 12 months is available here.

Analyst Stock Ratings:

Buy:	Based on a current 12-month view of total shareholder return (percentage change in share price to projected target price plus projected dividend yield), we recommend that investors buy the stock.
Hold:	We adopt a neutral view on the stock 12-months out and, on this time horizon, do not recommend either Buy or Sell.
Sell:	Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock.
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Not rated:	Refers to Sponsored Research reports