

NOVAL PROPERTY

re: purpose growth

Presentation to The Hellenic Fund &
Asset Management Association

May 2025



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1	Company Overview
2	Financial Performance and Capital Structure
3	Portfolio Overview
4	Sustainability Initiatives
5	2025 Market Outlook and Future Prospects
6	Appendix



Business Overview



A **dynamically growing** and **well-diversified** Real Estate Investment Company⁽¹⁾ that aims to offer investors capital growth potential and attractive dividend yield



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



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



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



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



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

Key Portfolio Metrics⁽³⁾

€648mn

GAV ⁽²⁾

343,000/61

sqm GLA/properties ⁽²⁾

€34.4mn

Annualized Gross Rental Income (GRI) ⁽⁷⁾

9.0⁽⁵⁾ / 10.5⁽⁶⁾ years

WAULT ⁽⁸⁾

7.3%

Gross Rental Yield ⁽⁴⁾⁽⁸⁾

98.7%

Occupancy Rate ⁽⁸⁾

Key Financials⁽³⁾

€519mn (FY 2023: €427mn)

NAV

€45.1mn (FY 2023: €65.4mn)

EBITDA

€20.6mn (FY 2023: €17.8mn)

Adj. EBITDA ⁽⁷⁾

€10.9mn (FY 2023: €6.3mn)

FFO ⁽⁷⁾

31.8% (FY 2023: 38.5%)

LTV ⁽⁷⁾

22.3% (FY 2023: 27.6%)

Net LTV ⁽⁷⁾

(1) Noval Property is one of the largest Greek Real Estate Investment Companies (REIC) in terms of Gross Asset Value as of 31.12.2024

(2) Gross Asset Value and number of properties refer to Investment Property and Right-of-Use assets at Fair Value, including also the loan and participation of 50% in the JV "THE GRID SA" that owns an asset in Marousi

(3) As of and for the 12m-period ending 31.12.2024, unless otherwise stated

(4) Based on annualized contracted rent in relation to income-producing assets only

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

(6) Based on the maximum contractual expiration of the leases, taking into account the tenants' extension rights

(7) Refer to appendix for detailed calculations

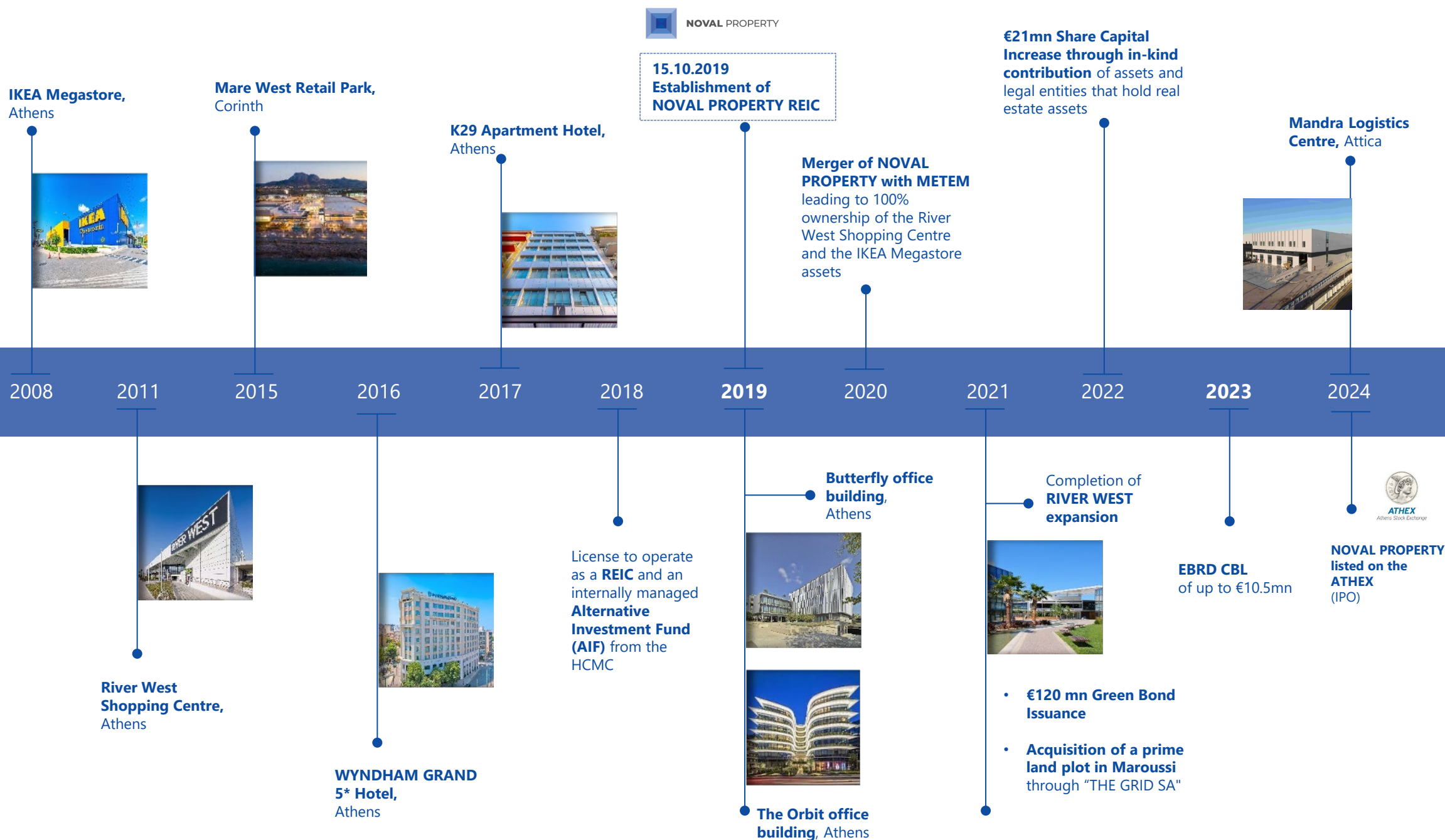
(8) Company data

Key Milestones



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2024 Highlights

Robust Investment & Development Program

- **Registered double digit growth** of portfolio's **Gross Asset Value (13% YoY)** through the execution of our development program (€34.5mn in CAPEX and €18.1mn participation in JV) and active asset management (€24.5mn FV gains)
- **Delivered** to the tenant the **modern logistics center** in Mandra, Attica and securing **LEED Gold certification**
- **Achieved strong pre-leasing performance** in development projects at **"THE GRID"** (preleased c. 47% of office space GLA) and at **"Mets"** (preleased c. 45% of residential GLA)

Hands-on Asset Management

- **Sustained** the strong **Rental Revenue growth rate of +14% YoY** (like-for-like increase of +13% YoY)
- **Improved WAULT to 10.5⁽¹⁾ years**, driven mainly by the **IKEA** lease term expiring in 2048
- **Maintained high occupancy rates (98.7%)** and attractive **Annualized Gross Rental yields (7.3%)**

Strong financial position & accommodative capital structure that underpins shareholder value

- Additional liquidity via the successful **Share Capital increase of €52.7mn** and **listing in Athens Stock Exchange** in June 2024
- **Low leverage** and **decreased cost of debt (WACD 3.3%)** to support our investment and development program
- **Continuously improving** bottom-line financial results **a-EBIDTA €20.6mn** (+16% YoY) and **FFO⁽²⁾ €10.9mn** (+31% YoY)
- **Increased Dividend payment** for fiscal year 2024 at **€0.043 per share** (+72% YoY)

(1) Based on the maximum contractual expiration of the leases, taking into account the tenants' extension rights

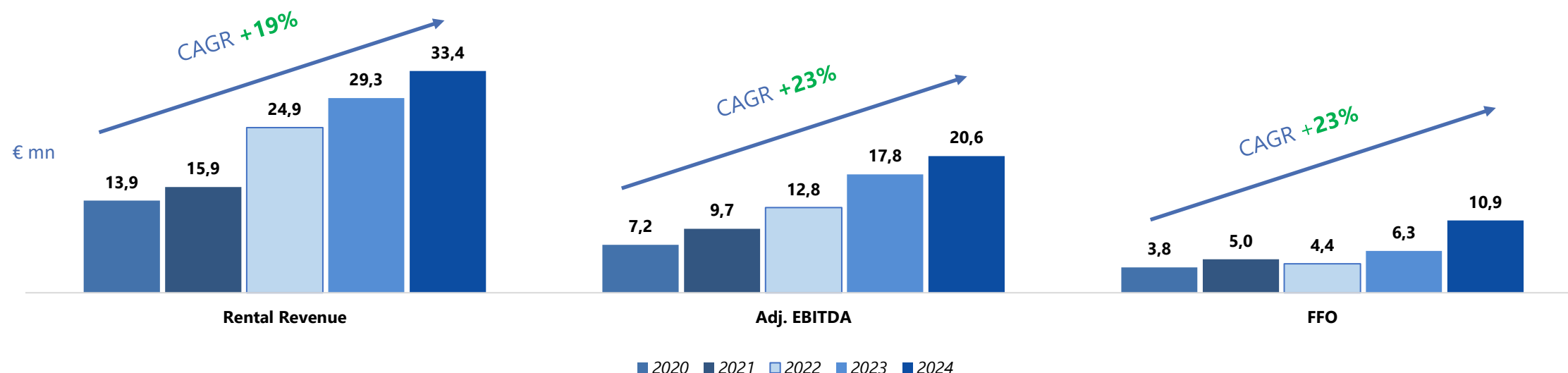
(2) Starting with the fiscal year 2024, the Company has elected to include interest income earned on deposits in the calculation of Funds from Operations in line with general practices applied in the sector it operates. The amount for the period ending 31 December 2024 is at EUR 2.2 million (2023: EUR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

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Double-digit Growth Across All Financial Metrics



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Increasing Rental Revenues:

Solid performance in 2024 across all major asset classes

- Retail (+14% YoY)
- Office (+7% YoY)
- Industrial (+45% YoY)
- Hospitality (+23% YoY)

Driven by:

- Near zero vacancy rates
- Addition of new leasable space from development pipeline
- Successful asset management initiatives

Consistently growing a-EBITDA:

+16% YoY in 2024 due to strong Revenues and containment of property and overhead expenses

Boosting Funds From Operations*:

+31% YoY in 2024 supported by prudent funding and liquidity management strategies

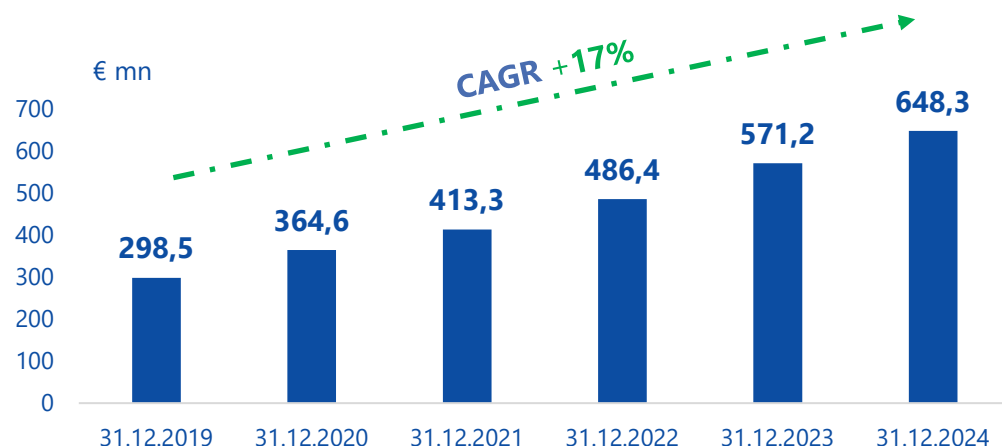
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Double-digit Growth Across All Financial Metrics

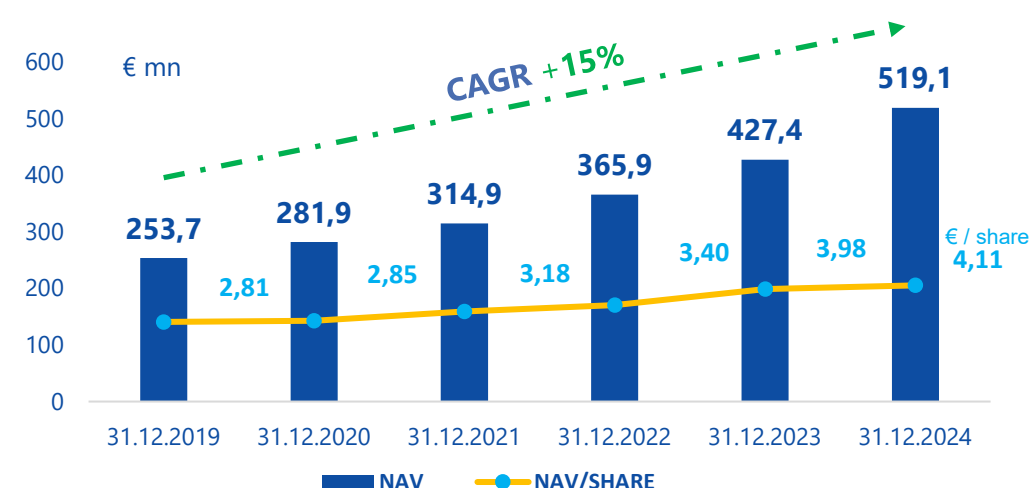


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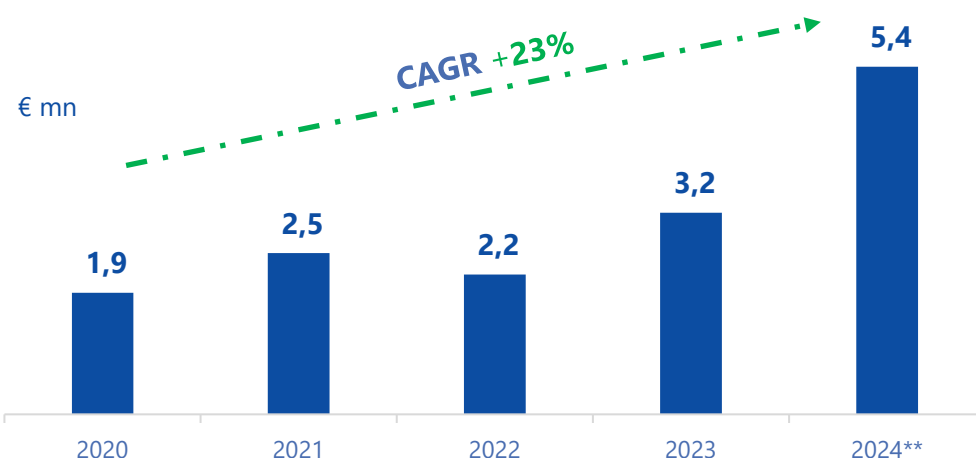
Gross Asset Value (GAV)



Net Asset Value (NAV)



Dividend Distributions



Portfolio GAV more than doubled over a 5-year period

Investment portfolio grew by €77.1mn in 2024 (+13% vs. 2023)

Consistent trajectory of NAV & NAV per share

NAV increased by €91.7mn in 2024 (+21%)

Annual dividend distributions more than doubled

over a 5-year period

Dividend payment for fiscal year 2024 at €0.043 per share (+72% YoY)

* Number of shares has been adjusted for the reverse split 1/2.5 according to the 4/9/2023 decision of the extraordinary general assembly

** Proposed by management and pending approval by the general assembly

Sound Capital Structure



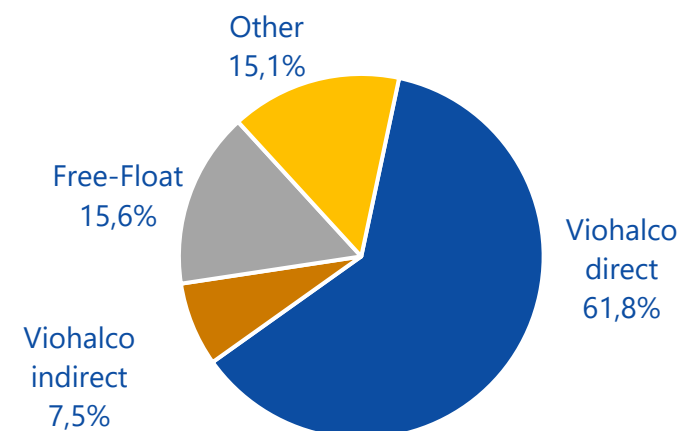
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Debt Key Figures⁽¹⁾

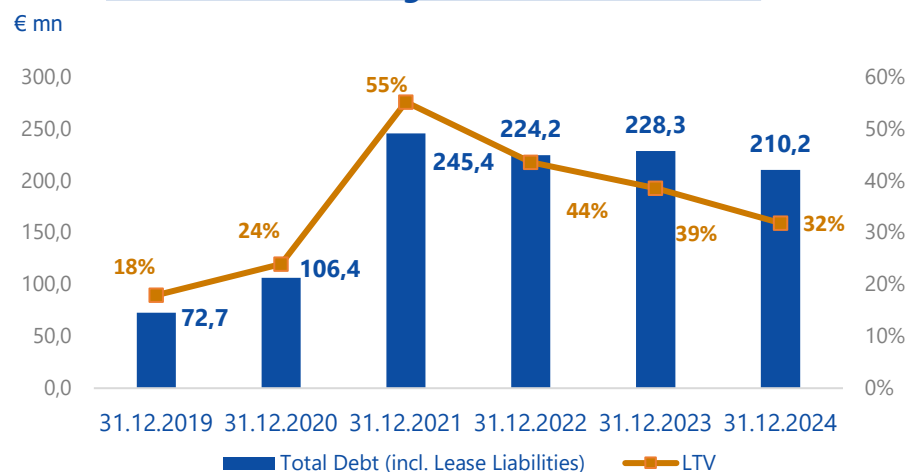
(in € mn unless otherwise stated)

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

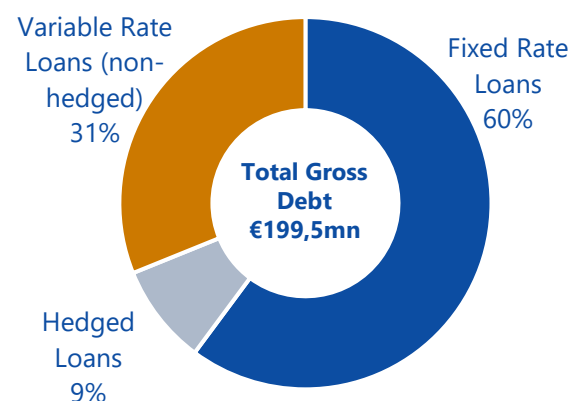
NOVAL PROPERTY's Shareholder Structure



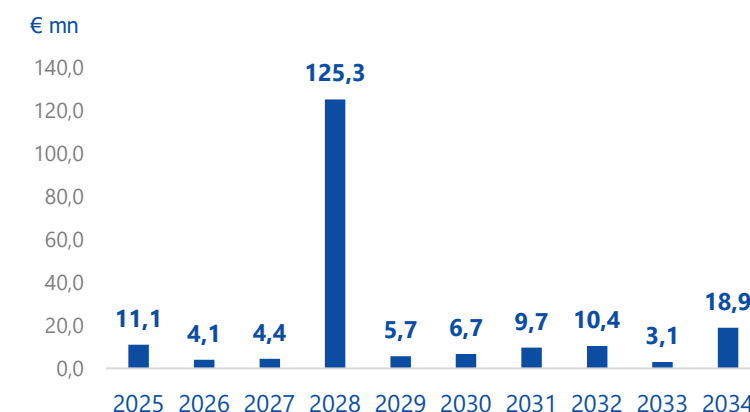
Total Debt (including lease liabilities) & LTV⁽¹⁾



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



Debt Amortization Schedule^(2,4)



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

(4) Represents scheduled annual debt amortizations
 (5) Excluding Lease liabilities

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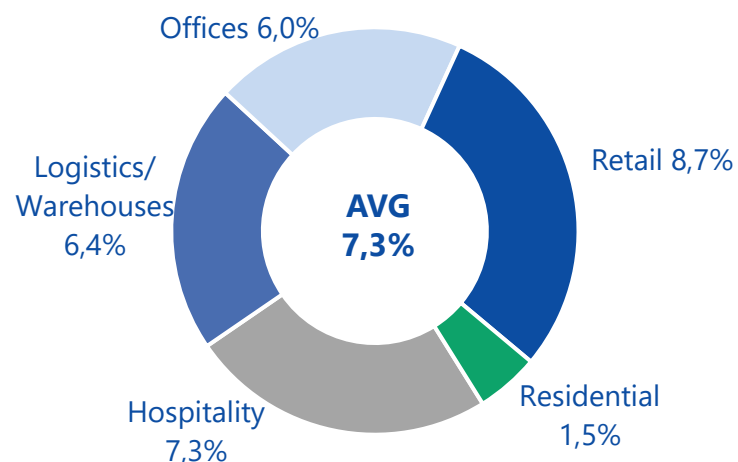
Attractive Risk-adjusted returns from a well-balanced portfolio



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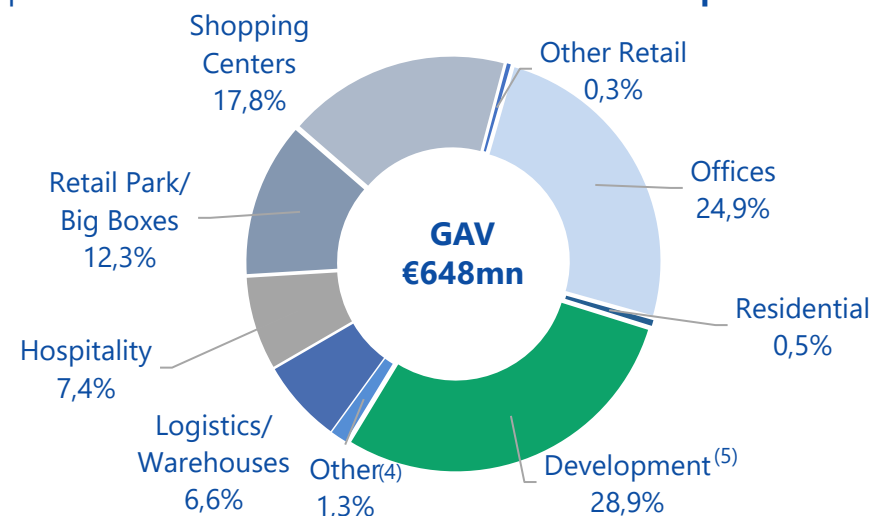
Average Gross Rental Yield per Asset Class ^{(1) (3)}

High yield returns from our income-producing asset classes



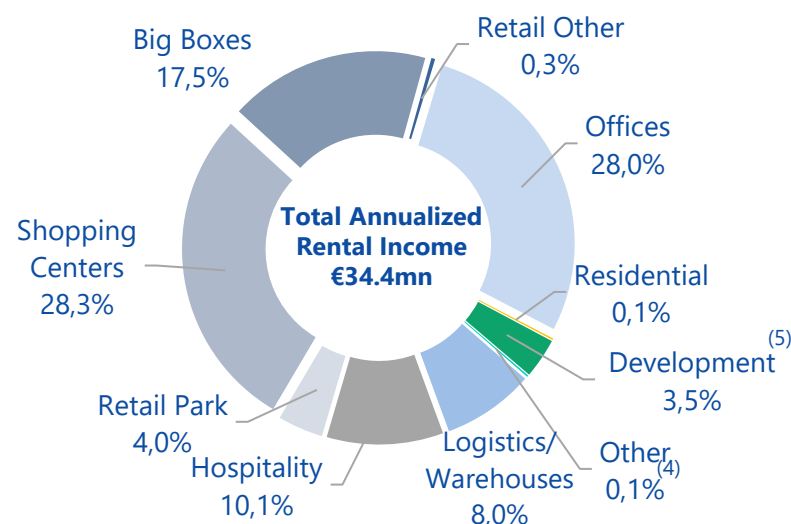
GAV per Asset Class ^{(2) (3)}

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



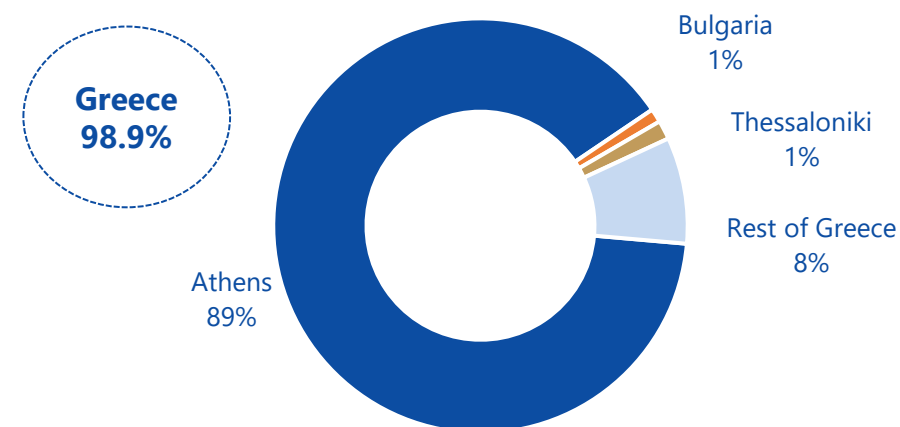
Annualized Gross Rental Income by Asset Class

Diversification of income in terms of asset class and tenants



NOVAL PROPERTY's footprint ⁽³⁾

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



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

(1) Income producing assets only

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

(3) Company Data in terms of Gross Asset Value

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

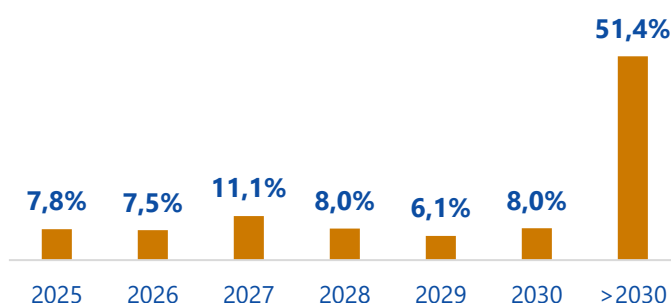
(5) Category "Development" includes properties from all asset classes, that are held for development or to be repurposed. This asset category is not included in the income-producing portfolio.

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



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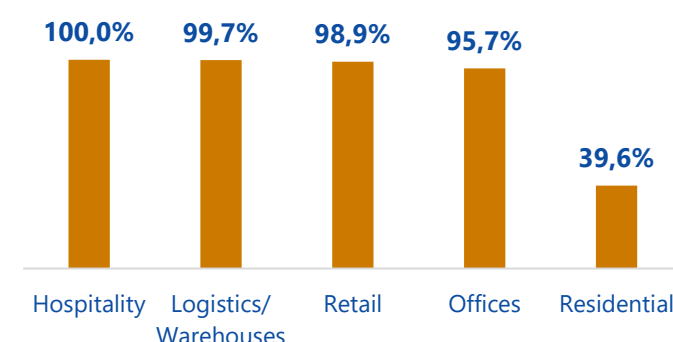
Annualized Gross Rental Income Expirations (as a % of total)⁽¹⁾



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

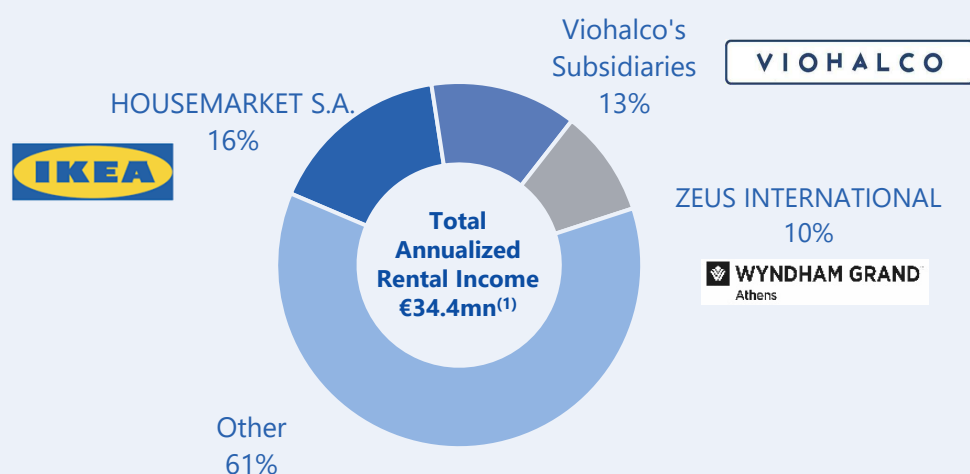


% Occupancy Rate per Asset Class⁽²⁾



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

Strong and Diversified Tenant Mix



Tenant Mix (Indicative)



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

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

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

Projects in progress



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“In 2025 we are delivering over 25,000 sqm of GLA to the market”



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



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



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



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



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



Construction

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

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

**Residential & office
building**

Office building

Office building



GBA

106,000 sqm

61,520 sqm

4,258 sqm

20,769 sqm

6,678 sqm



Expected Certification

LEED Gold
Neighborhood, BREEAM
Very Good



Expected CAPEX⁽²⁾

c. €169mn

c. €55mn

c. €11.5mn

c. €34.5mn

c. €13.2mn



Development Period End

2030

2025/2026

2025

2025

2025

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

(2) Company data as of 31.12.2024

Investment Pipeline – Projects in Progress (1/2)

**10-12, Chimarras str.,
Marousi, Athens**



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



GBA
c. 61.520 sqm

GLA
28.441 sqm + 577 parking spaces



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



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

**Ardittou str., Mets,
Athens**



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



GBA
4.258 sqm

GLA
2.632 sqm + 11 parking spaces



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



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

**16, Chimarras str.,
Marousi, Athens**



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



GBA
20.769 sqm

GLA
6.092 sqm + 328 parking spaces



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



Status
Under Construction/ Preleased %: 100%

Investment Pipeline – Projects in Progress (2/2)

199, Kifissias Ave.
Marousi, Athens



Description
Renovation / refurbishment of an existing office building



GBA
6.678 sqm

GLA
4.186 sqm + 30 parking spaces



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



Status
Under Construction

252, Pireos str.,
Tavros, Athens



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



GBA
106.000 sqm

GLA
56.045 sqm



Expected Certification
LEED/LEED Neighborhood Development or BREEAM Communities



Status
Permitting and concept design phase

Selected properties – River West & River West Open | IKEA Retail Park



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Location
Leoforos Kifisou, Athens



GLA
36,673 sqm | 25,124 sqm



GAV⁽¹⁾
€ 115.2 million | € 59.0 million



Completion
2011 & Expansion 2021 | IKEA 2008



Occupancy
99% | 100% leased



Major Tenants
Zara | H&M | Jysk | Nike | Decathlon | IKEA



Annualized Gross Rental Income⁽²⁾
€ 9.74 million | € 5.57 million

(1) Gross Asset Value in accordance with the Investment Schedule as of 31.12.2024

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

Selected properties – Mare West Retail Park



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Location
Old national road, Corinth



GLA
13,051 sqm



GAV⁽¹⁾
€ 20.8 million



Completion
2015



Occupancy
98% leased



Major Tenants
H&M | Pepco | Decathlon | Mango



Annualized Gross Rental Income⁽²⁾
€ 1.81 million



Environmental certification
BREEAM In-Use Commercial V6



(1) Gross Asset Value in accordance with the Investment Schedule as of 31.12.2024

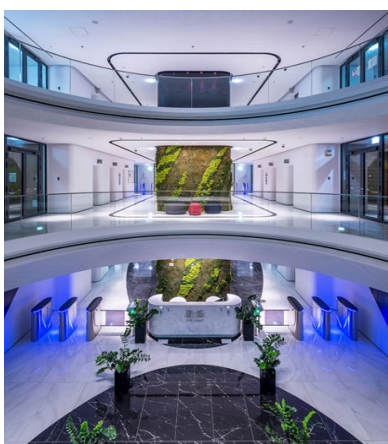
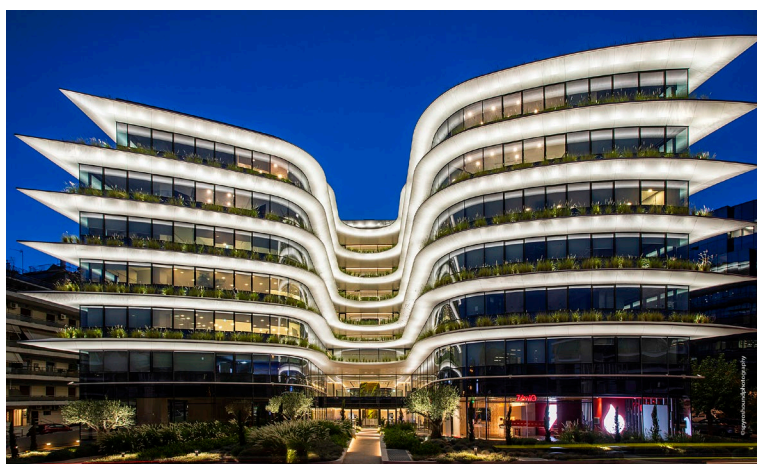
(2) The annualized rent is calculated as the current monthly rent agreed under each lease agreement as of 31.12.2024 multiplied by 12 months (without considering the future CPI, including provision of variable rent see appendix)

Selected properties – The Orbit Office Complex



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Location
115 Kifisias Avenue, Athens



GLA
16.675 sqm



GAV⁽¹⁾
€ 97.3 million



Completion
2019



Occupancy
99% leased



Major Tenants
Diageo | BNP Paribas | Netcompany – Intrisoft | Ticketmaster | Deutsche Bank



Annualized Gross Rental Income⁽²⁾
€ 5.89 million



Environmental certifications
LEED Platinum | WiredScore GOLD



(1) Gross Asset Value in accordance with the Investment Schedule as of 31.12.2024

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

Selected properties – Butterfly Office Building



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Location

26 Ioannou Apostolopoulou, Athens



GLA

2,286 sqm



GAV⁽¹⁾

€ 13.7 million



Completion

2019



Occupancy

100% leased



Major Tenants

BP | Chevron | Ansys | Alberta



Annualized Gross Rental Income⁽²⁾

€ 0.68 million



Environmental certifications

LEED Gold | WiredScore SILVER



(1) Gross Asset Value in accordance with the Investment Schedule as of 31.12.2024

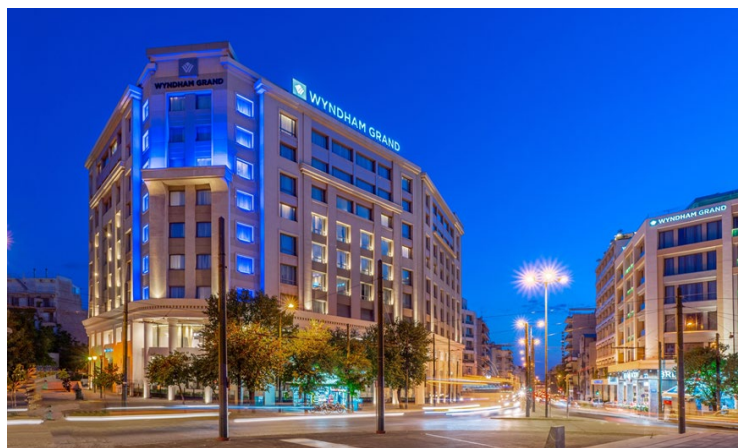
(2) The annualized rent is calculated as the current monthly rent agreed under each lease agreement as of 31.12.2024 multiplied by 12 months (without considering the future CPI, including provision of variable rent see appendix)

Selected properties – Wyndham Grand Athens 5* Hotel



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Location
Plateia Karaiskaki, Athens



GLA
23,525 sqm



GAV⁽¹⁾
€ 43.2 million



Completion
2016



Occupancy
100% leased



Tenant
ZEUS International (Wyndham)



Annualized Gross Rental Income⁽²⁾
€ 3.24 million

(1) Gross Asset Value in accordance with the Investment Schedule as of 31.12.2024

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

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Investment strategy

- **Transforming old stock into modern, sustainable, and energy efficient** properties that are in high demand and not readily available in the Greek Real Estate Market
- Placing particular emphasis on the **development and management of sustainable certified assets** while respecting the **local needs** of the **communities and the environment**
- Assessment of buildings' **environmental** and **social impact**

Sustainable Portfolio



Asset name: The Orbit

Asset Class: Office

Certification: LEED Platinum (2020)

Strategy: Complete construction/reposition



Asset name: Butterfly

Asset Class: Office

Certification: LEED Gold (2019)

Strategy: Complete construction/reposition



Asset name: Mare West

Asset Class: Retail Park

Certification: BREEAM In-Use (2022)

Strategy: Repurpose (industrial to retail)



Asset name: Mandra Logistics Center

Asset Class: Logistics Centre

Certification: LEED Gold (2024)

Strategy: Repurpose (industrial to Logistics Centre)

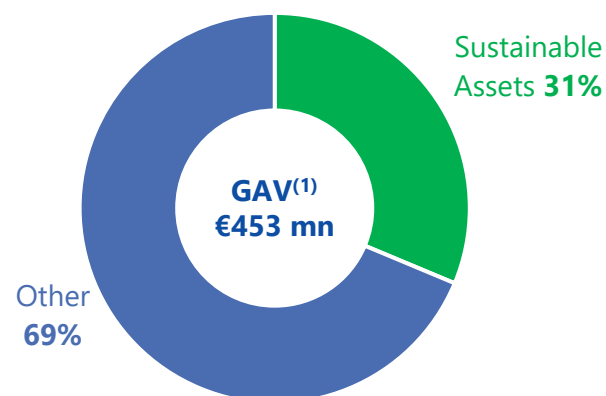
The road to a sustainable and resilient Portfolio



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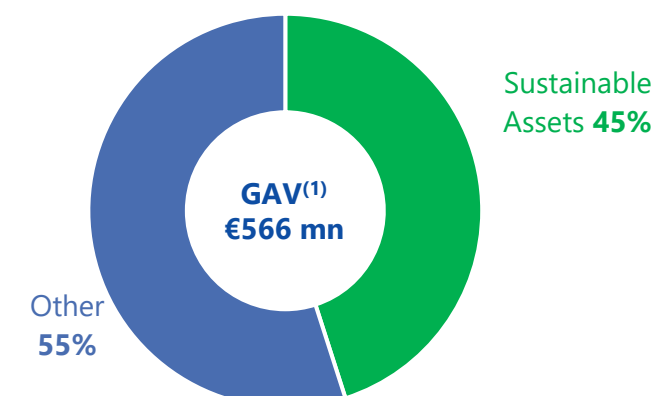
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*Income producing assets
as at 31.12.2024*

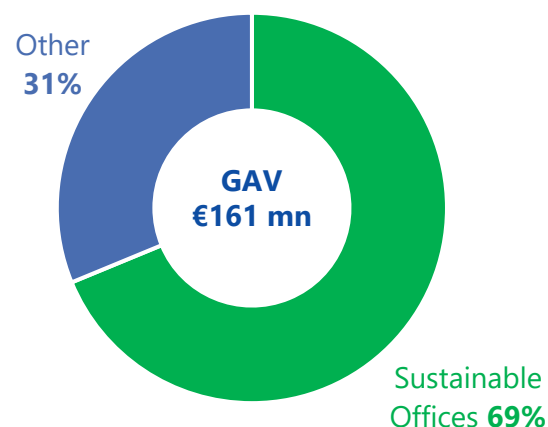


*Sustainable total properties¹ projected to grow by
80% in terms of total portfolio value²*

*Income producing assets
12-month projection*

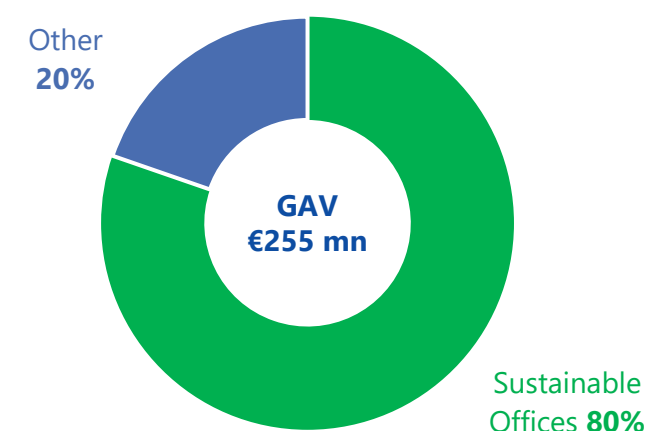


*Offices
as at 31.12.2024*



*Sustainable Office properties¹ projected to grow by
85% in terms of Gross Asset Value²*

*Offices
12-month projection*



With a **projected portfolio GAV of €255 million** consisted of assets with **high sustainability standards**, the company reinforces its **leading position in sustainable practices** across the Greek REIC sector

(1) Only income producing assets

(2) Fair values as at 31.12.2024 were assumed to remain constant for the purpose of the 12-month projection, including the loan and participation of 50% in the JV "THE GRID S.A." that owns an asset in Marousi



Environment

- Four assets with a total GLA of 42,000 sqm are **certified with LEED or BREEAM**



- Certified with ISO 14001 and ISO 9001**



- Mare West is **aligned** with the **EU Taxonomy criteria** for sustainable investments



- PV installation at Mare West** generated **nearly 300 MWh of renewable energy**, resulting in the **avoidance** of approximately **220 tonnes of CO₂ emissions**
- By 2024, we **successfully reduced energy consumption by 15%** in common areas of our portfolio properties, compared to 2022 levels
- With **34,033 sqm of green and planted areas**, we are reducing the heat island effect seeking to enhance the communities that our buildings are situated in

Environmental targets:

- 199, Kifisias Avenue to be the **first operationally decarbonized** building
- All new** developments to be **LEED or BREEAM certified**

Social

- Our people are our greatest asset. We are **committed** to fostering a **safe, diverse, inclusive, and equitable** workplace
- Among **various social responsibility actions**, the company places a strong emphasis on **enhancing school facilities** to support better learning environments
- All our assets are developed with **inclusivity in mind**, providing safe and easy access for all individuals

Governance

- We have **set in place** an effective **Internal Control System** that provides increased **transparency** on company's operations, enhanced **accountability** and **integrity**
- As part of our commitment to sustainability, we participate in the **GRESB assessment** to benchmark our ESG performance against global best practices
- As part of our proactive approach to workplace safety, we appointed additional **Health & Safety consultants** beyond regulatory requirements, leading to zero accidents across our construction sites



1	Company Overview
2	Financial Performance and Capital Structure
3	Portfolio Overview
4	Sustainability Initiatives
5	2025 Market Outlook and Future Prospects
6	Appendix

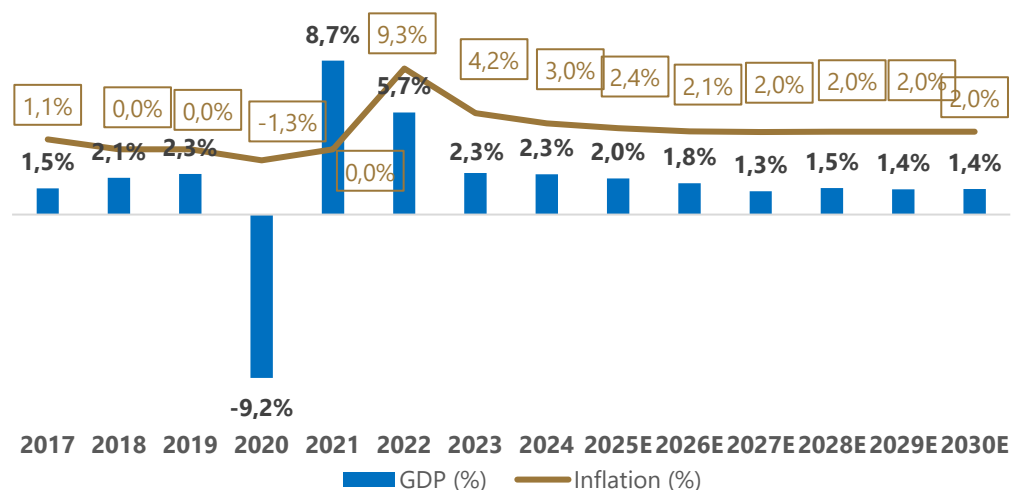
Positive Greek Macro Fundamentals



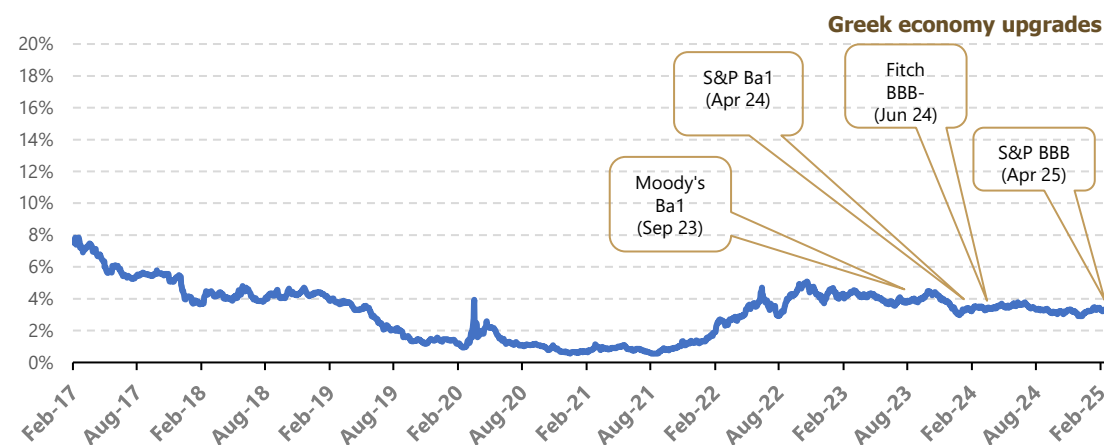
NOVAL PROPERTY

re: purpose growth

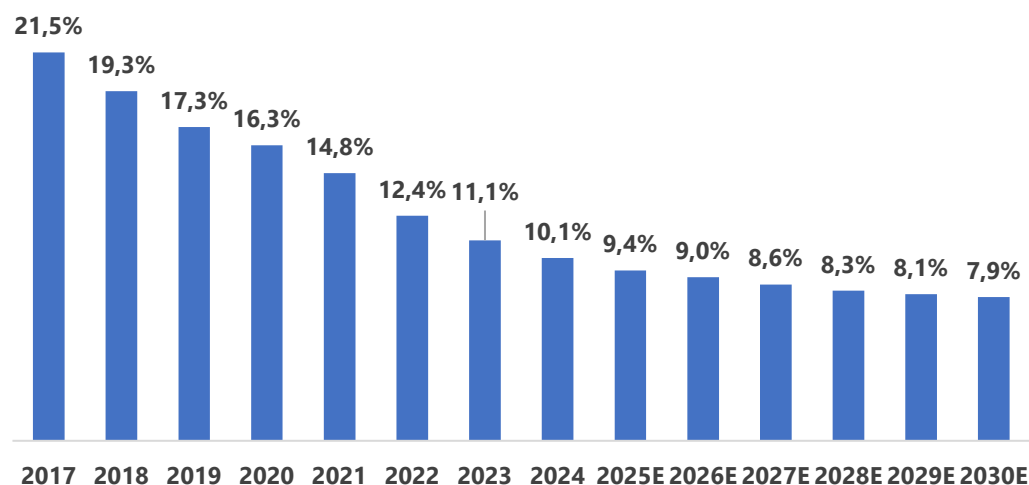
GDP & Inflation (%)



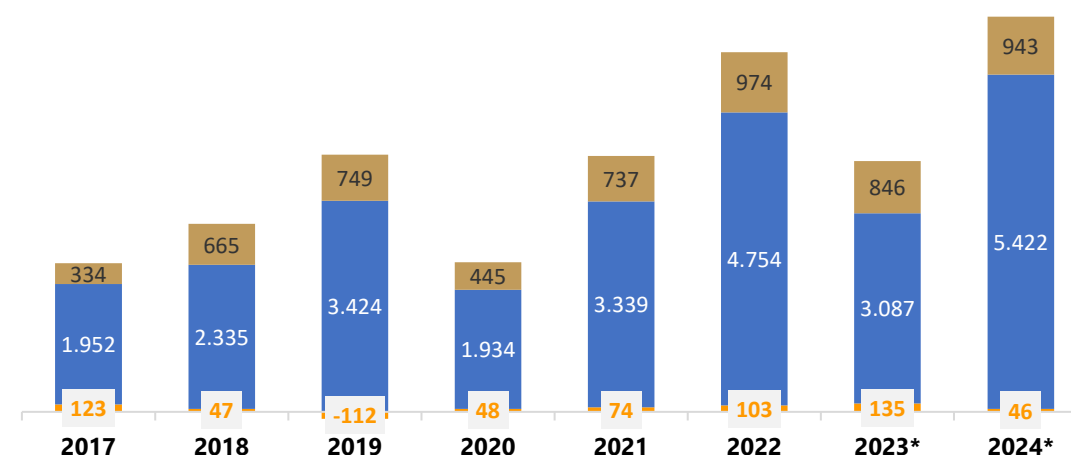
GGB Yield (10Y)



Unemployment Rate (% of Labour Force)



Foreign Direct Investment (FDI) (€ mn)



Sources: IMF April 2025, Bank of Greece, Bloomberg

* Provisional data

Primary Sector Services Other

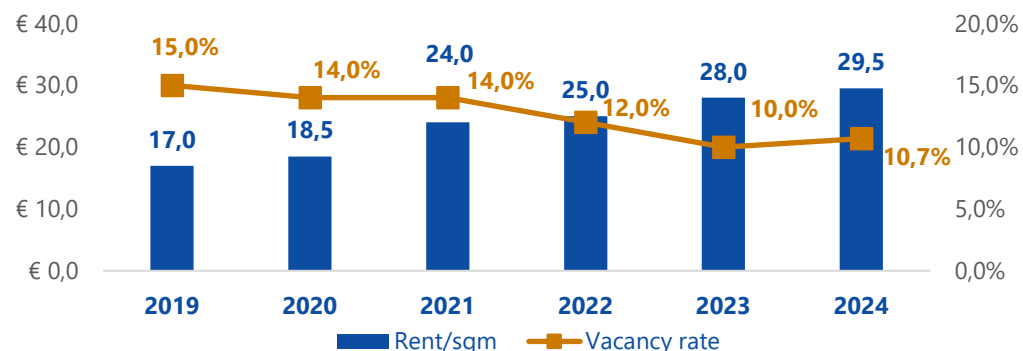
Real Estate Market in Greece



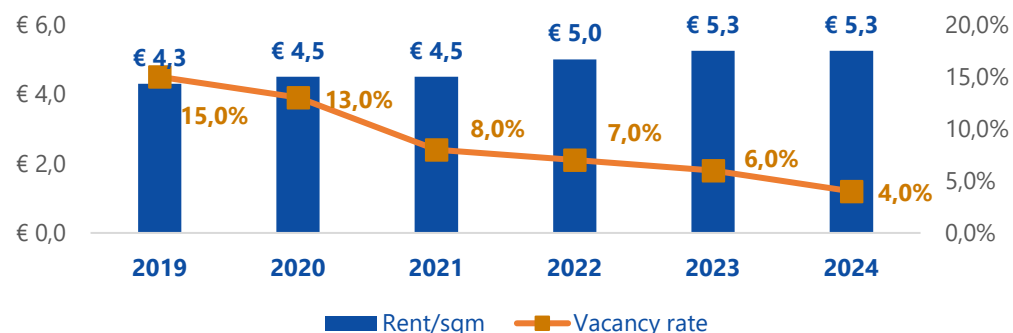
NOVAL PROPERTY

re: purpose growth

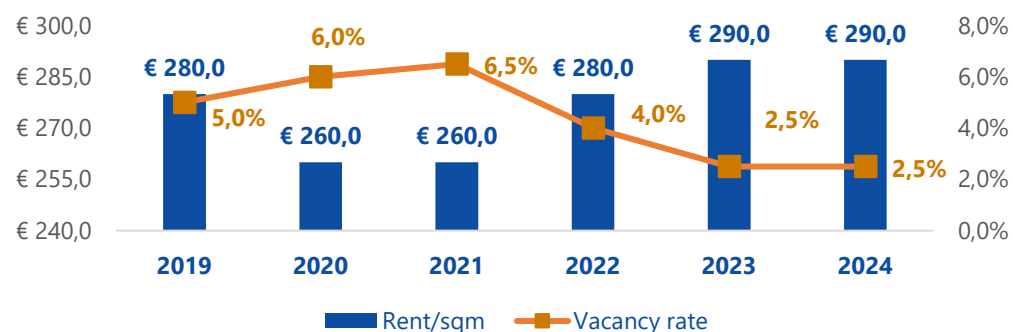
Prime Office - Rents and Vacancy Rates



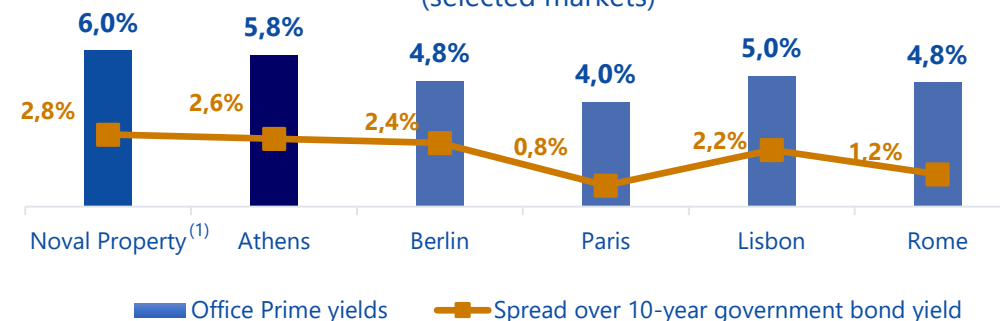
Prime Logistics - Rents and Vacancy Rates



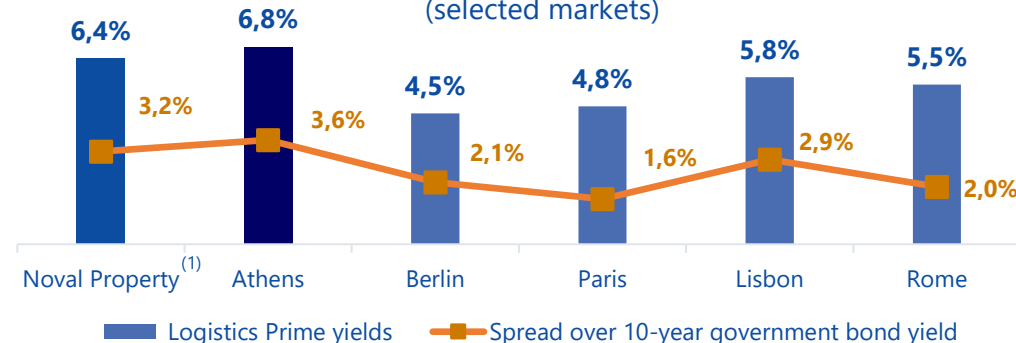
Prime Retail (High Street) - Rents and Vacancy Rates



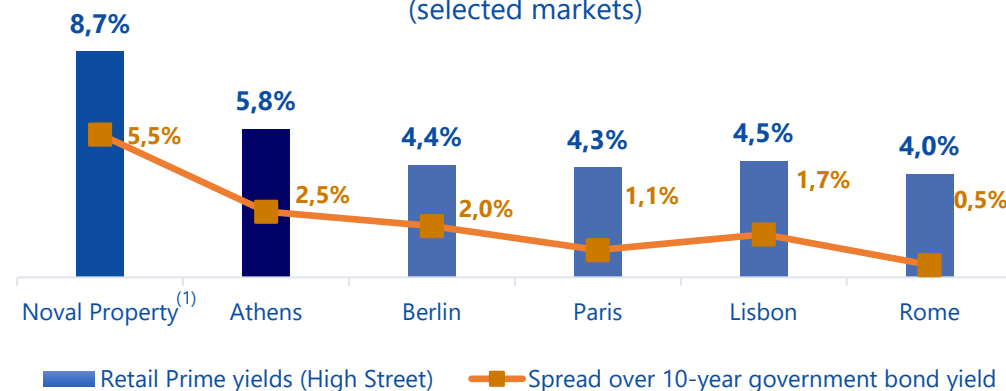
Noval Property vs Prime Office Yields⁽²⁾ (selected markets)



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



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



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

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

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



Outlook for 2025 Key Financials

- **Priority** on **completion of construction and leasing** of ongoing projects
- **Continue** to execute on the development plan of **our captive assets**
- **Target new investments** to complement our **diversified portfolio**
- **Strive** to further **optimize and lower our** operational and financing costs

FY 2025:
Rental Revenue
€36 – €38mn
(FY 2024: €33.4mn)

FY 2025:
A-EBITDA
€22 – €24mn
(FY 2024: €20.6mn)

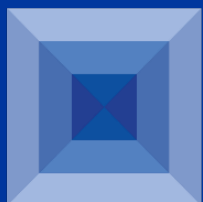
FY 2025:
FFO
€12.5 – €14.5mn
(FY 2024: €10.9mn)

Growth catalysts

- ✓ *Consumer sales of our retail assets continue to grow*
- ✓ *Extending leases with more favorable terms*
 - ✓ *Further decrease of interest rates*

Potential challenges

- ✓ *Timely completion of our developments*
- ✓ *Stable economic environment*



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re: purpose growth

Thank you for
your attention!

Q&A



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Financials | Statement of Financial Position – IFRS



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re: purpose growth

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

Any deviation in total amounts are due to rounding

Financials | Income Statement – IFRS



NOVAL PROPERTY
re: purpose growth

Amounts in € '000s

01.01 - 31.12.2019

01.01 - 31.12.2020

01.01 - 31.12.2021

01.01 - 31.12.2022

01.01 - 31.12.2023

01.01 - 31.12.2024

Continuing Operations

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

Any deviation in total amounts are due to rounding

NAV break-down, a-EBITDA & FFO



NOVAL PROPERTY
re: purpose growth

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

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

a-EBITDA		
(amounts in '000 €)	01.01- 31.12.2024	01.01- 31.12.2023
Profit / (Loss) before tax	50.837	67.460
Plus / (Less): Loss / (Profit) from investment property fair value adjustment	(24.497)	(47.640)
Plus: Depreciation	389	238
Less: Financial Income	(2.966)	(2.015)
Plus / (Less): Loss/ (gain) from modification of terms of loan agreements	(2.727)	0
Plus: Financial Expenses	8.103	8.518
Plus / (Less): Share of loss / (profit) from participations in joint ventures	(8.561)	(8.840)
Plus / (Less) Net non-recurring expenses/ (income)	(217)	0
Plus / (Less) : Net impairment loss of financial assets	221	98
a-EBITDA	20.582	17.819

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

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

Any deviations in the total amounts are due to rounding

Analysis per Type of Asset



NOVAL PROPERTY
re: purpose growth

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

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

Source: Company data

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

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

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

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

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

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

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

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

(9) Early termination rights

Geographical Sector Analysis & Gross Asset Value



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

*Any deviations in the totals are due to rounding

Source: Company data

Notes:

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

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

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

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

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

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

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

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

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

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

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

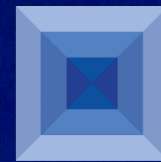


Financials

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

Other

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



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