



H1 2025 Financial Results



NOVAL PROPERTY

re: purpose growth



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H1 2025 Key Highlights

- **Progressing** on our **development program** with the **completion** of **two new properties**: i) a **mixed-use building**, 'Ardittos House', at 40-42 Ardittou str., located in Mets, Athens and ii) a **prime office building** at **16 Chimarras** str., Marousi, Attica
- **Strong pre-leasing performance** in the redevelopment project at 199 Kifisias Ave., with **34%** of the total Gross Leasable Area already **secured** ahead of completion
- **Maintained high occupancy rates, long WAULT** and attractive **Annualized Gross Rental yields** through active portfolio management
- Delivered **robust financial results** in line with our strategy that focuses on **sustainable dividend growth** and **long-term value creation**

Key Portfolio Metrics⁽³⁾

€679mn

GAV ⁽²⁾

351,000/62

sqm GLA/properties ⁽²⁾

€38.1mn

Annualized Gross Rental
Income (GRI) ⁽⁷⁾

9.2⁽⁵⁾ / 10.5⁽⁶⁾ years

WAULT ⁽⁸⁾

6.9%

Gross Rental Yield ⁽⁴⁾⁽⁸⁾

97.8%

Occupancy Rate ⁽⁸⁾

Key Financials⁽³⁾

€533mn (YE 2024: €519mn)

NAV

€24.1mn (H1 2024: €22.0mn)

EBITDA

€11.0mn (H1 2024: €9.4mn)

Adj. EBITDA ⁽⁷⁾

€7.0mn (H1 2024: €3.2mn)

FFO ⁽⁷⁾

29.1% (YE 2024: 31.0%)

LTV ⁽⁷⁾⁽⁸⁾

20.4% (YE 2024: 19.5%)

Net LTV ⁽⁷⁾⁽⁸⁾

(1) Noval Property is one of the largest Greek Real Estate Investment Companies (REIC) in terms of Gross Asset Value as of 30.06.2025

(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 6m-period ending 30.06.2025, unless otherwise stated

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

Based on the minimum contractual expiration of the leases, excluding break options (including the break options: 7.6 years)

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

Refer to appendix for detailed calculations

(8) Company data



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Who we are



A **fully-integrated** operating platform managed by a **highly-experienced** management team



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 **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** to pursue **impact-oriented returns**



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

Our Strategy



Execute on our exceptional captive pipeline of development projects



Actively manage our portfolio



Acquire and develop new properties



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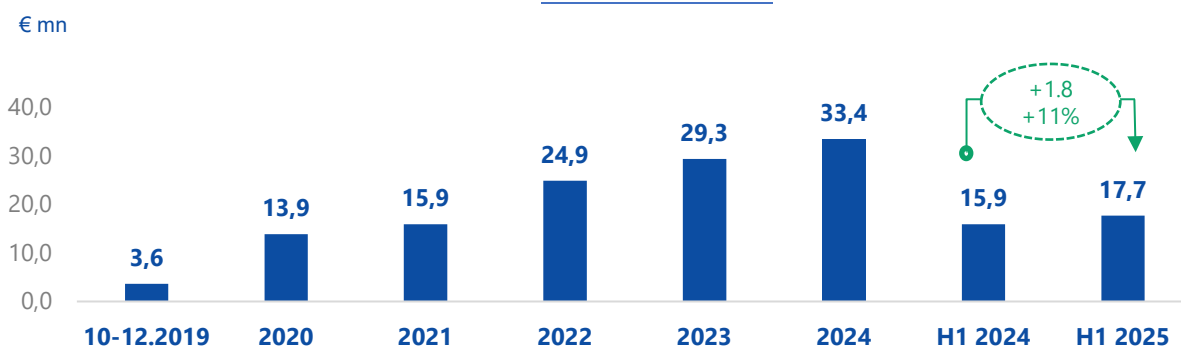
Appendix

H1 2025 Financial Results

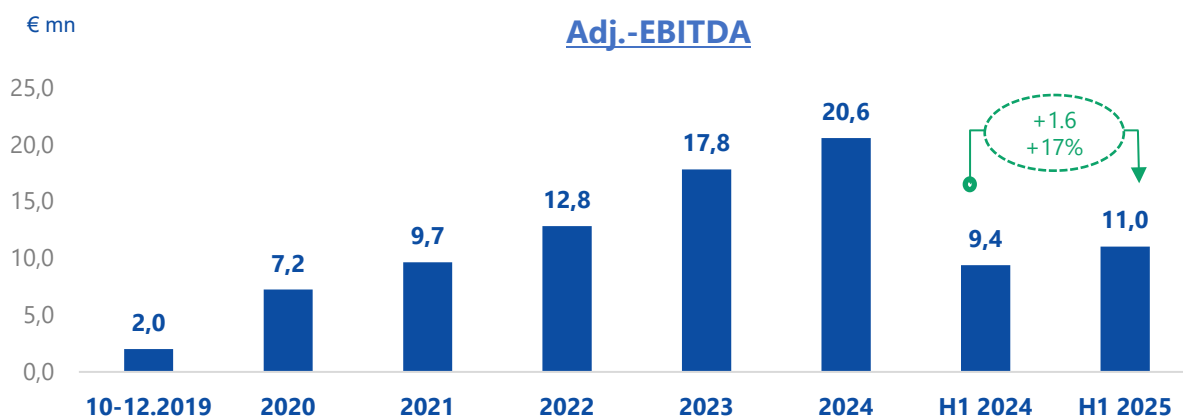


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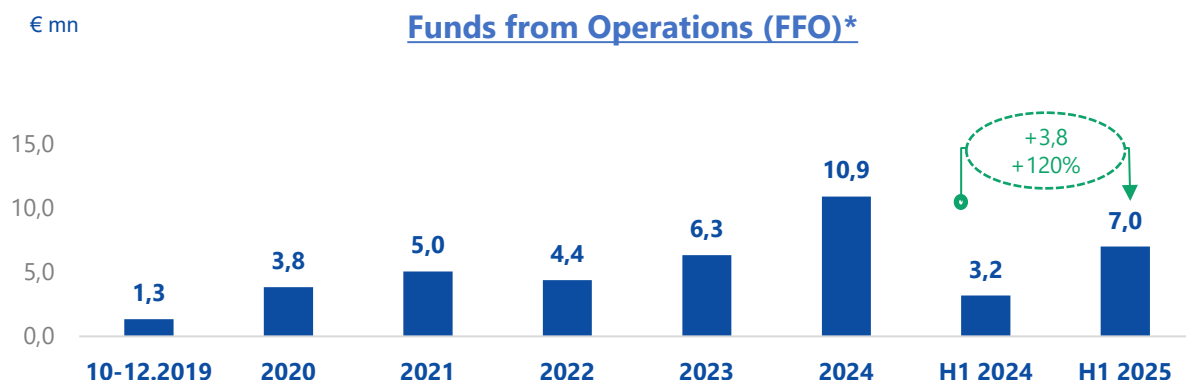
Rental Revenue



Adj.-EBITDA



Funds from Operations (FFO)*



➤ Significant growth in rental revenue in H1 2025 vs. H1 2024 (+11%), primarily driven by **strong performance** of the **retail asset class** (+€0.8mn vs. H1 2024), followed by the **office asset class** (+€0.4mn vs. H1 2024) and the **industrial** and **hospitality asset classes** which contributed similar increases (+€0.3mn respectively vs. H1 2024)

➤ **Increased footfall** (+8% vs. H1 2024) and **robust consumer sales** (+12% vs. H1 2024) at our retail assets demonstrate the effectiveness of our strategy to deliver a more **compelling retail experience** by repositioning our tenant mix, increasing visitor traffic during off-peak hours and **create lifestyle destinations**

➤ The **€1.8mn YoY increase** in rental revenue is driven by €0.7mn from **new leases** (37%), €0.5mn from **turnover rents** (29%), €0.4mn from **indexation** increases (21%) and €0.2mn from **renewals & renegotiations** (13%)

➤ **Double digit growth** (+17% vs. H1 2024) in **operational profitability** (Adj.-EBITDA) stemming from stronger rental revenues, shooting up bottom line **operating cash flows** (FFO +120% vs. H1 2024)

* 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 30 June 2025 is at EUR 0.7 million (30 June 2024: EUR 0.9 million)

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

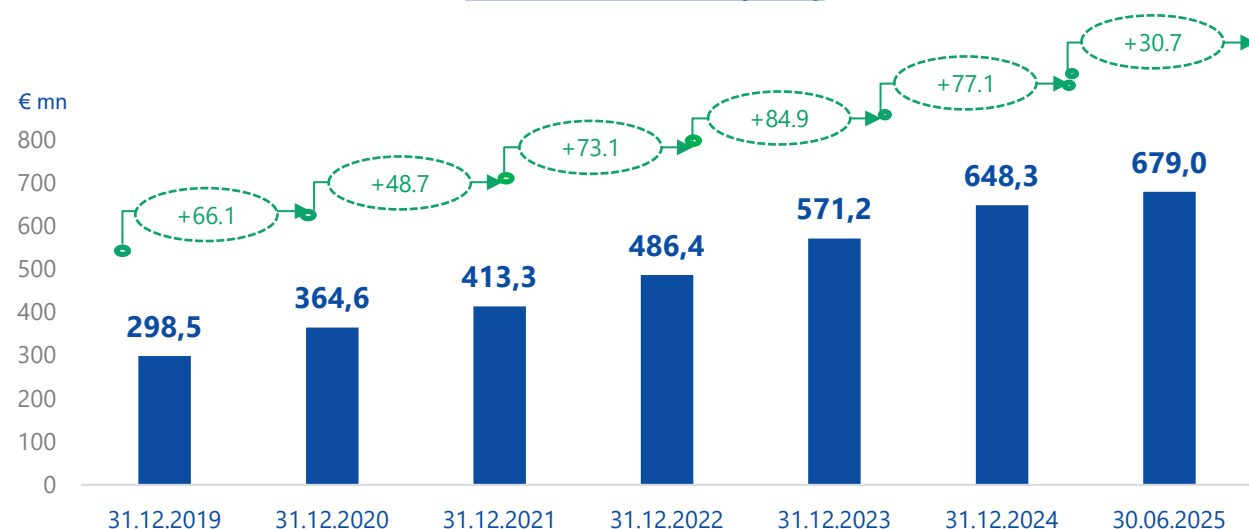
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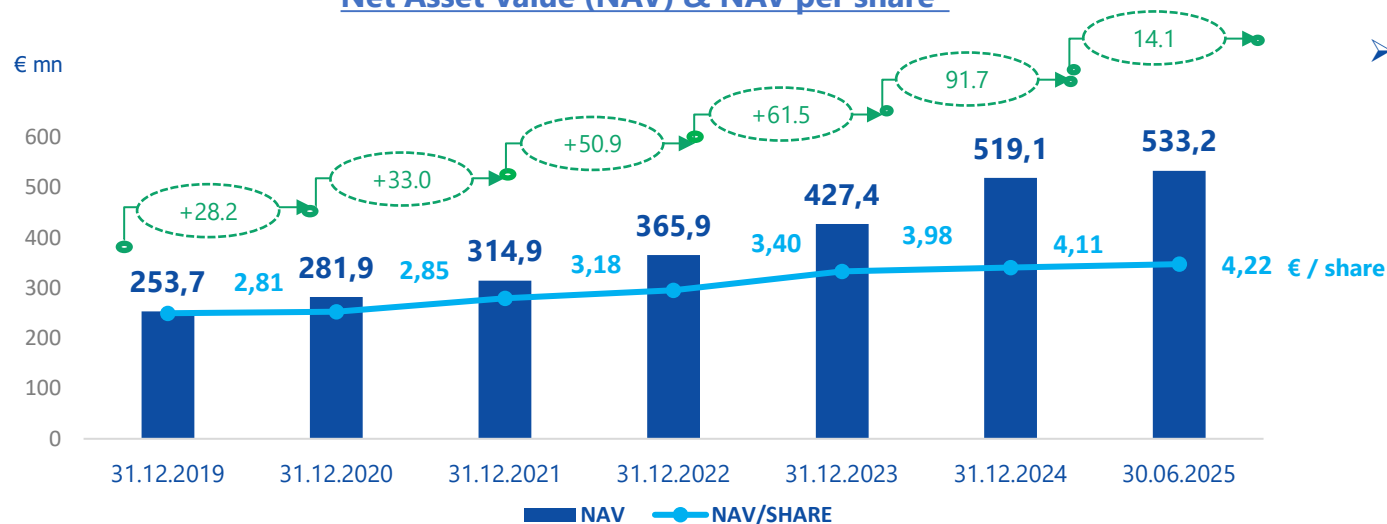
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Gross Asset Value (GAV)



➤ **Investment portfolio grew by €30.7mn** in H1 2025 (+5% vs. 31.12.2024) mainly driven by **capital expenditure** of €17.7mn, **fair value gains**** of €13.0mn. This reflects the successful implementation of our **targeted value-add strategy**, fully aligned with our expectations and strategic objectives

Net Asset Value (NAV) & NAV per share*



➤ **Net asset value rose by €14.1mn** in H1 2025 reflecting a **+3% increase** since 31.12.2024, after a dividend payment of €5.4mn to shareholders

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

** The amount includes the operating results from our shareholder loan and Participation at the JV (The Grid), measured under the net equity method

Capital Structure



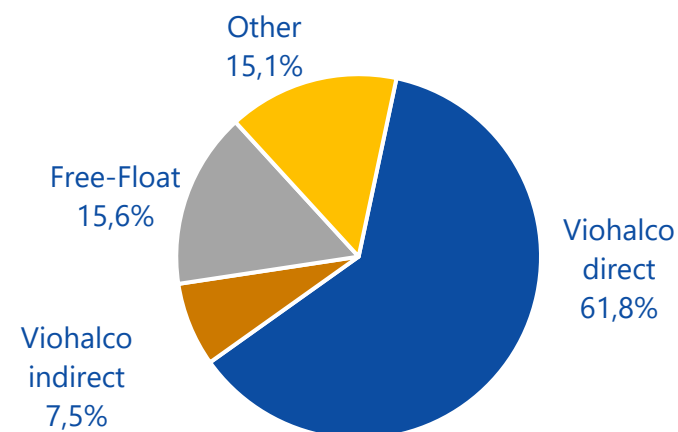
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Debt Key Figures⁽¹⁾

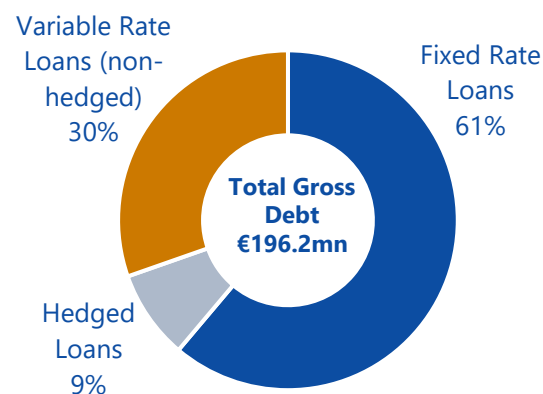
(in € mn unless otherwise stated)

Cash and Cash equivalents	57.3
Investment Property	647.6
Right-of-Use asset	2.7
Loan and Participation in JV	40.3
Net Asset Value	533.2
Total Lease Liabilities ⁽³⁾	14.1
Gross Debt (excl. Lease Liabilities)	192.8
Gross LTV (%)	29.1%
Net LTV (%)	20.4%
Weighted Average cost of Debt (WACD %) ⁽²⁾	3.0%

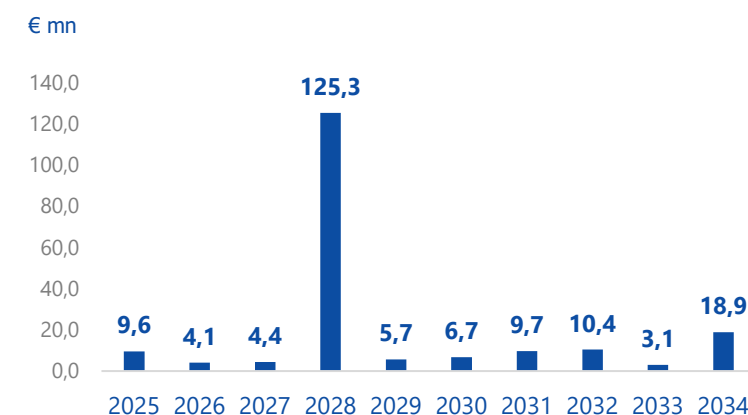
NOVAL PROPERTY's Shareholder Structure



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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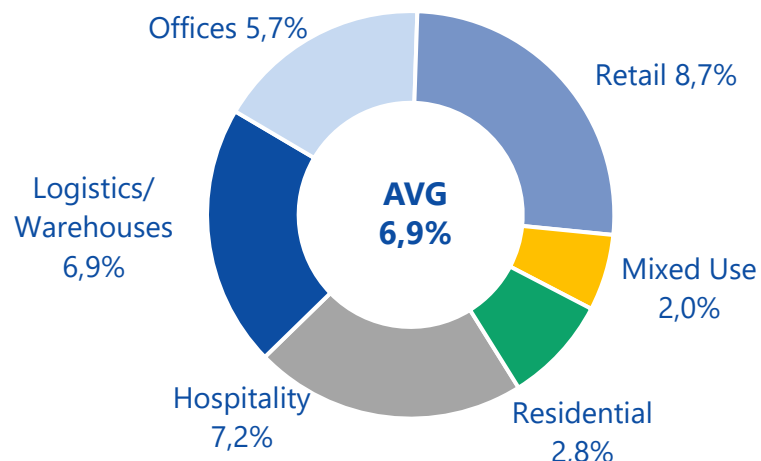
Attractive Risk-adjusted returns from a well-balanced portfolio



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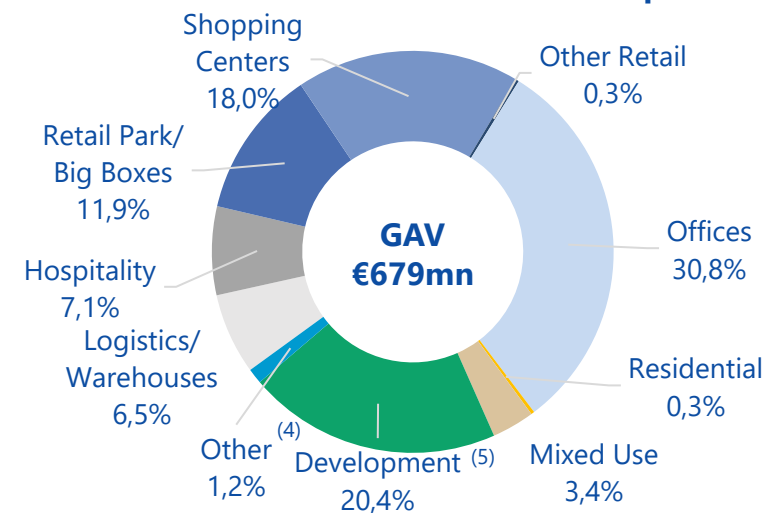
Average Gross Rental Yield per Asset Class ^{(1) (3)}

High yield returns from our income-producing asset classes



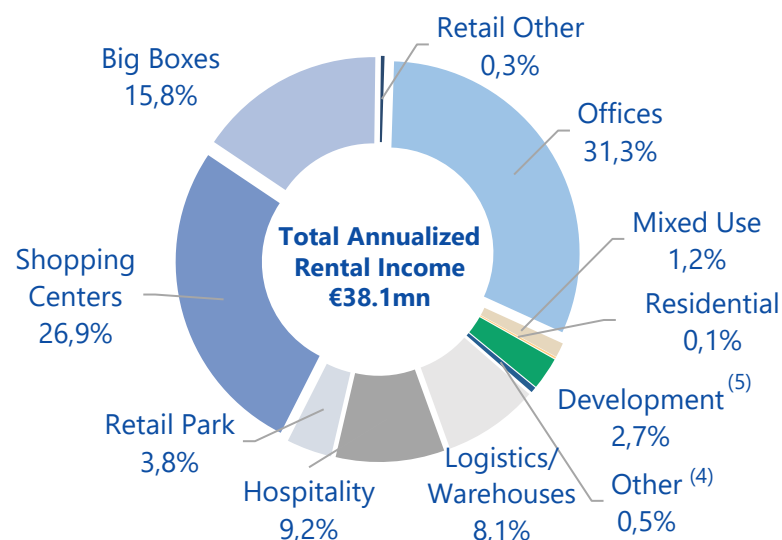
GAV per Asset Class ^{(2) (3)}

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



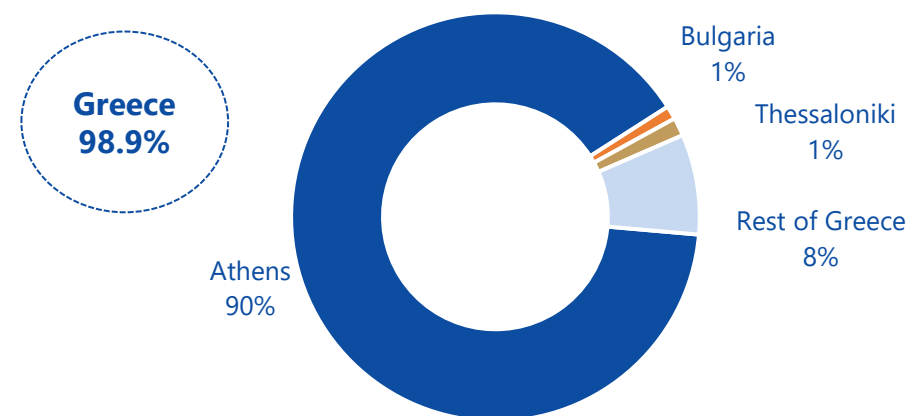
Annualized Gross Rental Income by Asset Class

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 30.06.2025. 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 and Annualized Rental Income

(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.

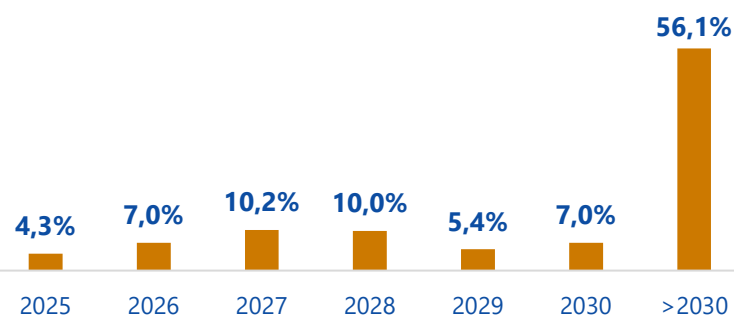
(5) Category "Development" includes properties from all asset classes, that are held for development or to be repurposed. This asset category is not included in the income-producing portfolio.

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

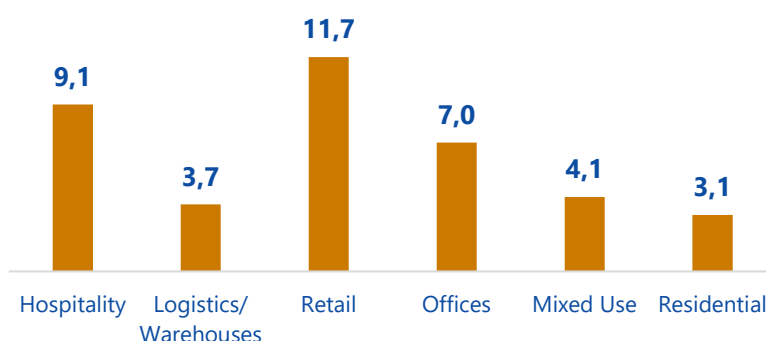


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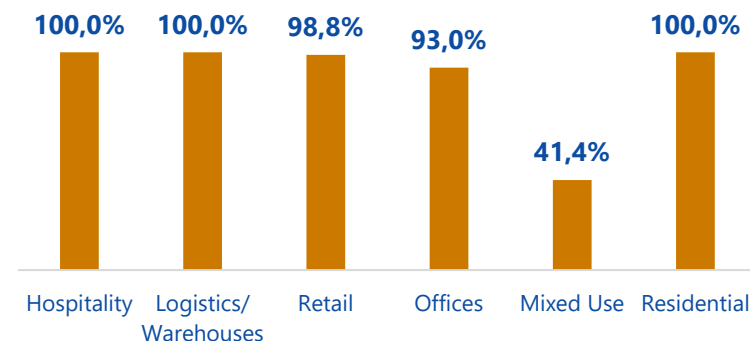
Annualized Gross Rental Income Expirations (as a % of total)⁽¹⁾



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

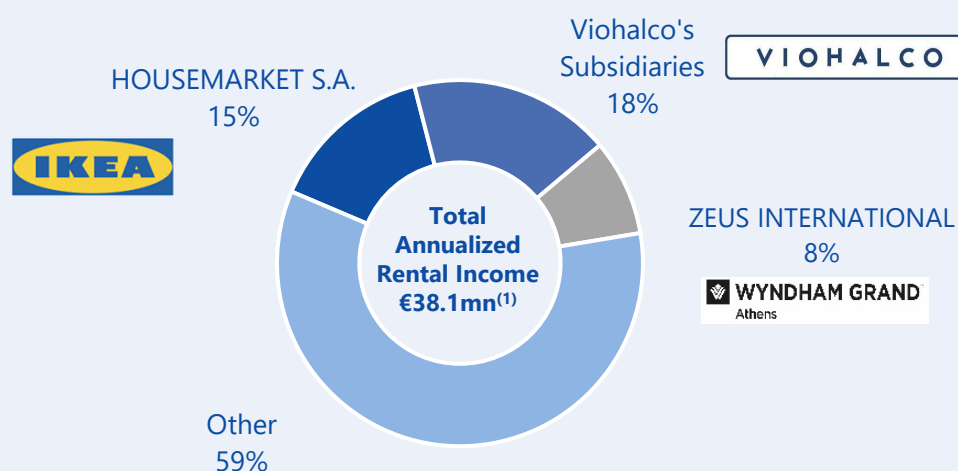


% Occupancy Rate per Asset Class⁽²⁾



- 9.2/ 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 30.06.2025. 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: 7.6 years)

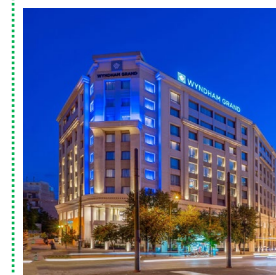
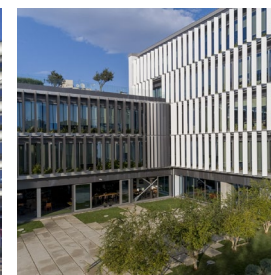
Selected Income-producing Properties



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Sustainable Buildings



River West*
Athens

IKEA
Athens



Mare West
Corinth



The Orbit
Athens



The Butterfly
Athens



Mandra
Aspropyrgos

**Wyndham
Grand Athens
5* (Hotel)**

Environmental certification

**BREEAM In-
Use
Commercial V6**

**LEED Platinum
WiredScore
GOLD**

**LEED Gold
WiredScore
Silver**

**LEED Gold
WiredScore
Silver**



GAV⁽¹⁾

€121.9mn

€59.6mn

€21.4mn

€99.8mn

€14.4mn

€10.1mn

€43.5mn



GLA

37.065 sqm

25,124 sqm

13,048 sqm

17,832 sqm

2,619 sqm

9,814 sqm

23,525 sqm



Completion

2021

2008

2015

2019

2019

2024

2016



Tenants

Various

HOUSEMARKET
S.A.

Various

Various

Various

Direct
Metaforiki

Zeus
International



Occupancy

99%

100%

98%

100%

97%

100%

100%

**Annualized Gross
Rental Income⁽²⁾**

€10.3mn

€5.6mn

€1.9mn

€6.0mn

€0.8mn

€0.8mn

€3.5mn

* River West & River West Open

(1) All data as of 30.06.2025 in accordance with the Investment Schedule

(2) The annualized rent is calculated as the current monthly rent agreed under each lease agreement as of 30.06.2025 multiplied by 12 months (without considering the future CPI, including provision of variable rent of approximately €4mn)

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

Est. CAPEX
c. €55mn

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

CAPEX
c. €12mn

GLA
2.632 sqm + 11 parking spaces



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



Status
Construction Completed / Leasing Status: c. 54% 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

CAPEX
c. €35mn

GLA
6.092 sqm + 328 parking spaces



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



Status
Construction Completed / Leasing Status: c. 84% Leased & c. 16% Own-use

Projects in Progress (2/2)

**199, Kifissias Ave.
Marousi, Athens**



Description
Renovation / refurbishment of an existing office building



GBA
6.678 sqm

Est. CAPEX
c. €14mn

GLA
4.354 sqm + 31 parking spaces



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



Status
Under Construction / Preleased %: c. 34% of office space GLA

**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

Est. CAPEX
c. € 169mn

GLA
56.045 sqm



Expected Certification
LEED/LEED Neighborhood Development or BREEAM Communities



Status
Permitting and concept design phase

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**

Current 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)

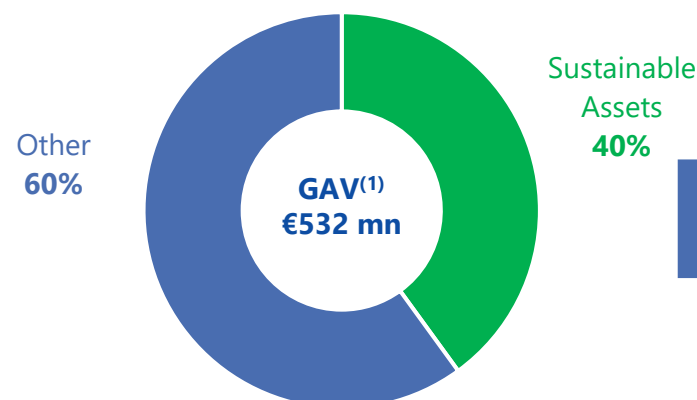
Strategy: Repurpose (industrial to Logistics Centre)

The road to a sustainable and resilient Portfolio



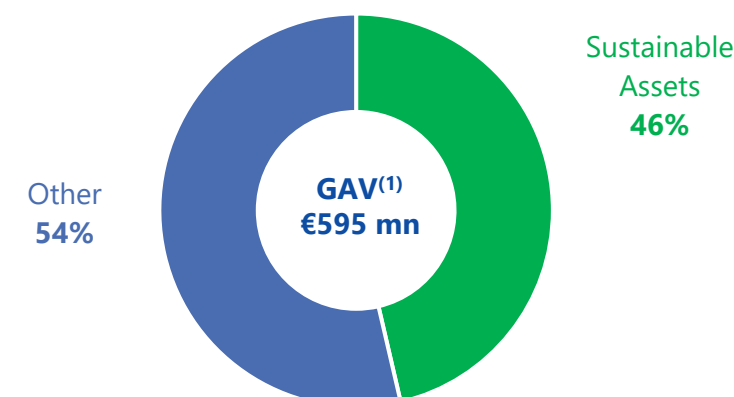
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*Income producing assets
as at 30.06.2025*

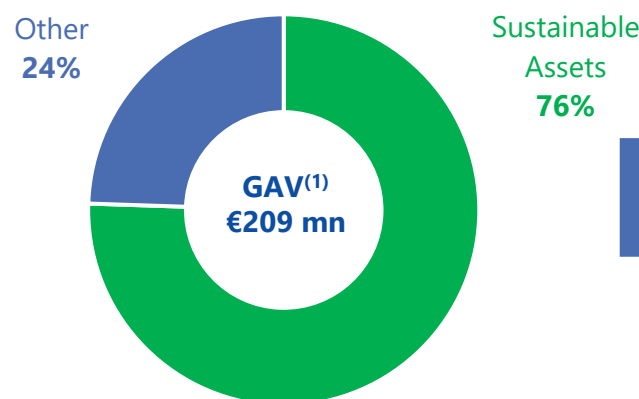


*Sustainable total properties¹ projected to grow by
30% in terms of total portfolio value²*

*Income producing assets
12-month projection*

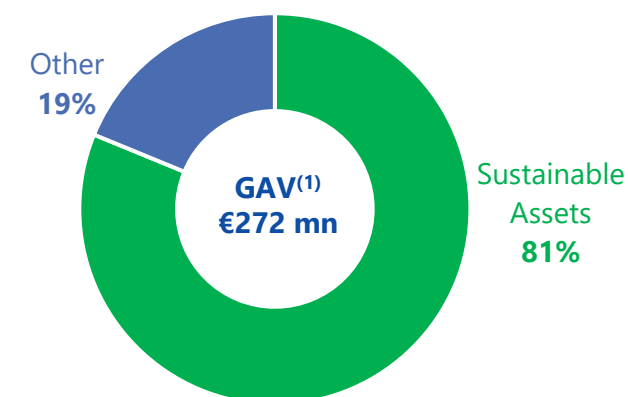


*Offices
as at 30.06.2025*



*Sustainable Office properties¹ projected to grow by
40% in terms of Gross Asset Value²*

*Offices
12-month projection*



With a **projected portfolio GAV of €272 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 including the completed projects at Ardittos House and Chimarras new office building which are in the process to be certified

(2) Fair values as at 30.06.2025 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



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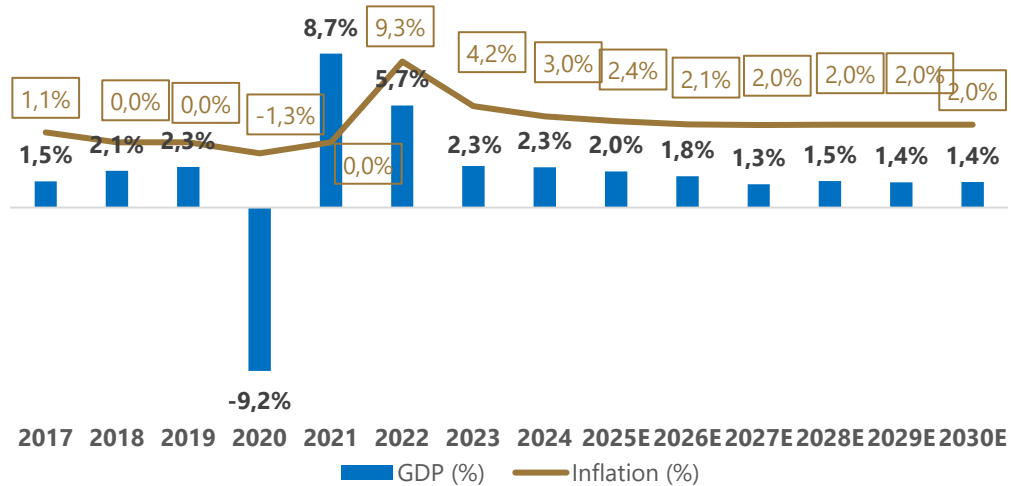
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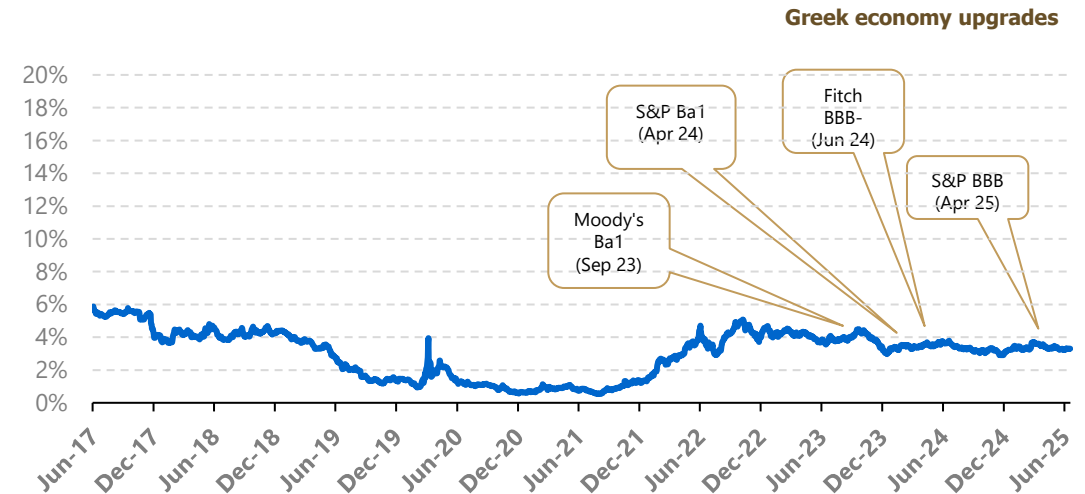
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Positive Trends in Greek Economic Conditions

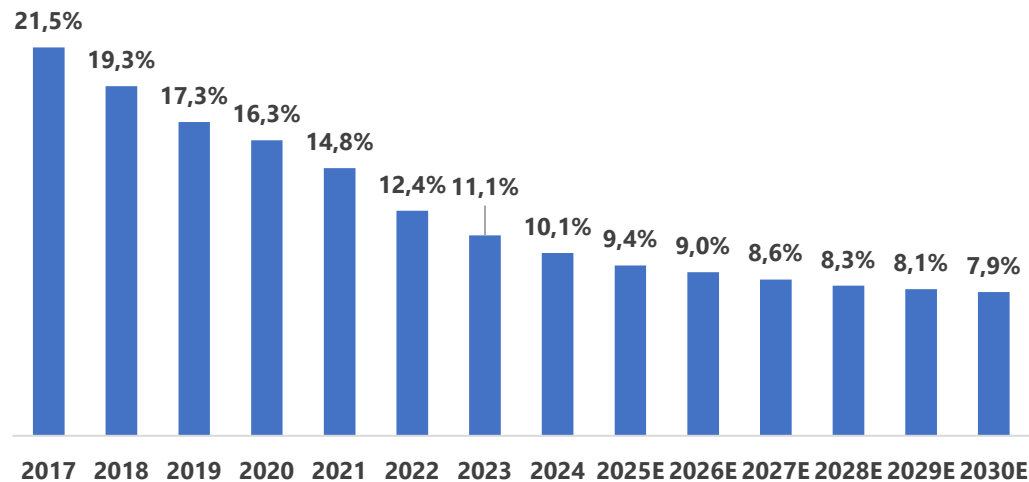
GDP & Inflation (%)



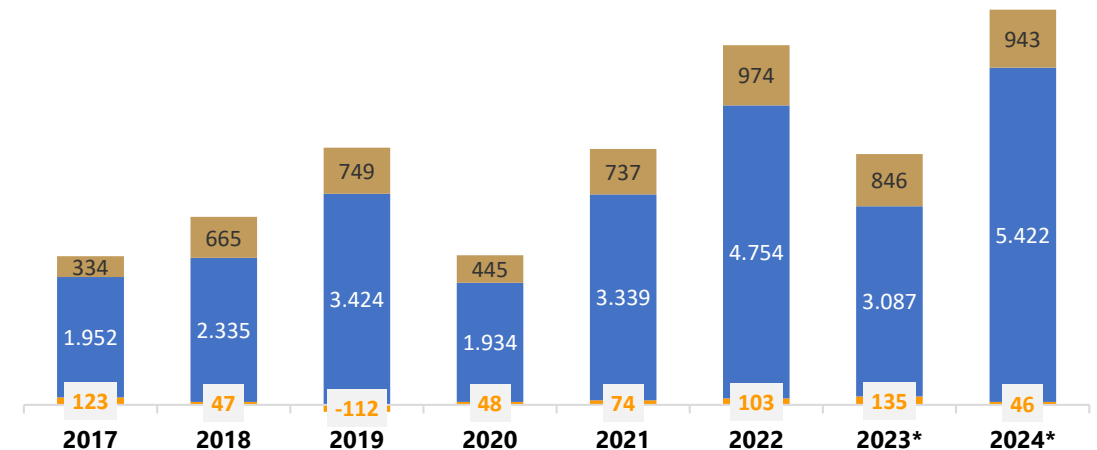
GGB Yield (10Y)



Unemployment Rate (% of Labour Force)



Foreign Direct Investment (FDI) (€ mn)



Sources: IMF April 2025, Bank of Greece, Bloomberg

* Provisional data

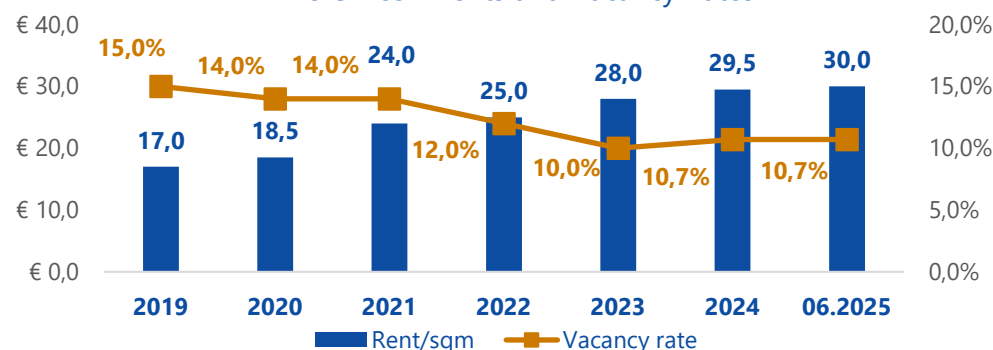
Real Estate Market in Greece



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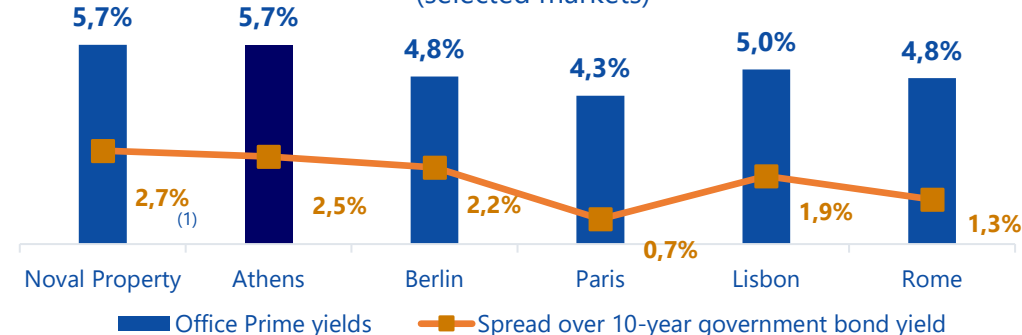
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Prime Office - Rents and Vacancy Rates

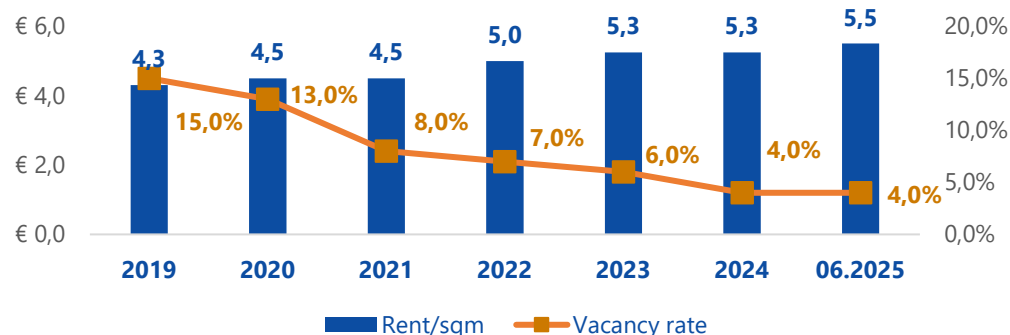


Noval Property vs Prime Office Yields⁽²⁾

(selected markets)

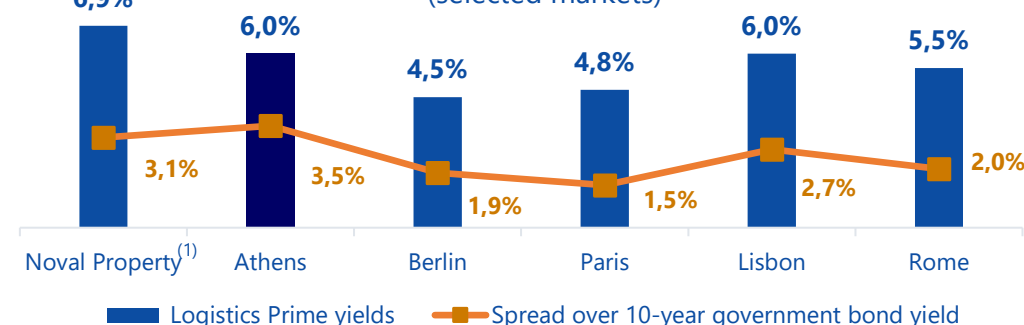


Prime Logistics - Rents and Vacancy Rates

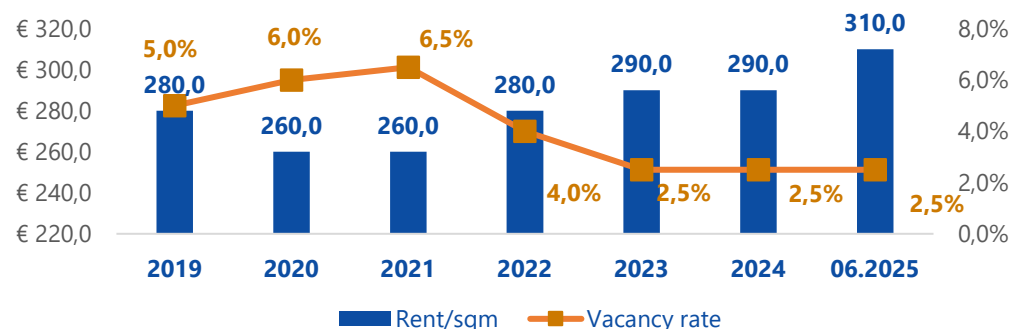


Noval Property vs Logistics Prime Yields⁽²⁾

(selected markets)

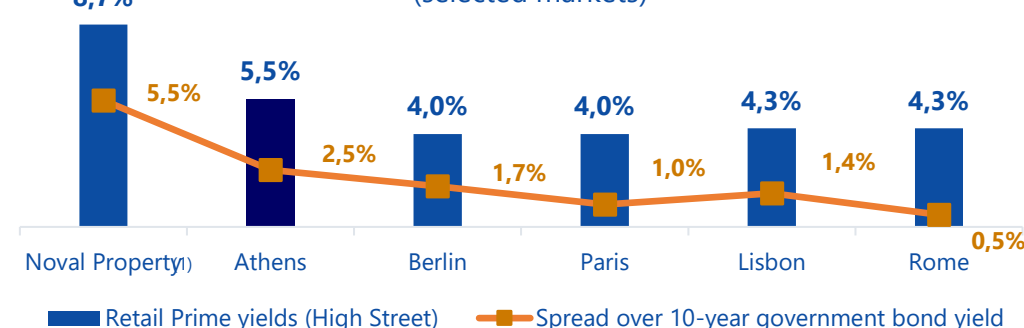


Prime Retail (High Street) - Rents and Vacancy Rates



Noval Property vs Retail Prime Yields⁽²⁾

(selected markets)



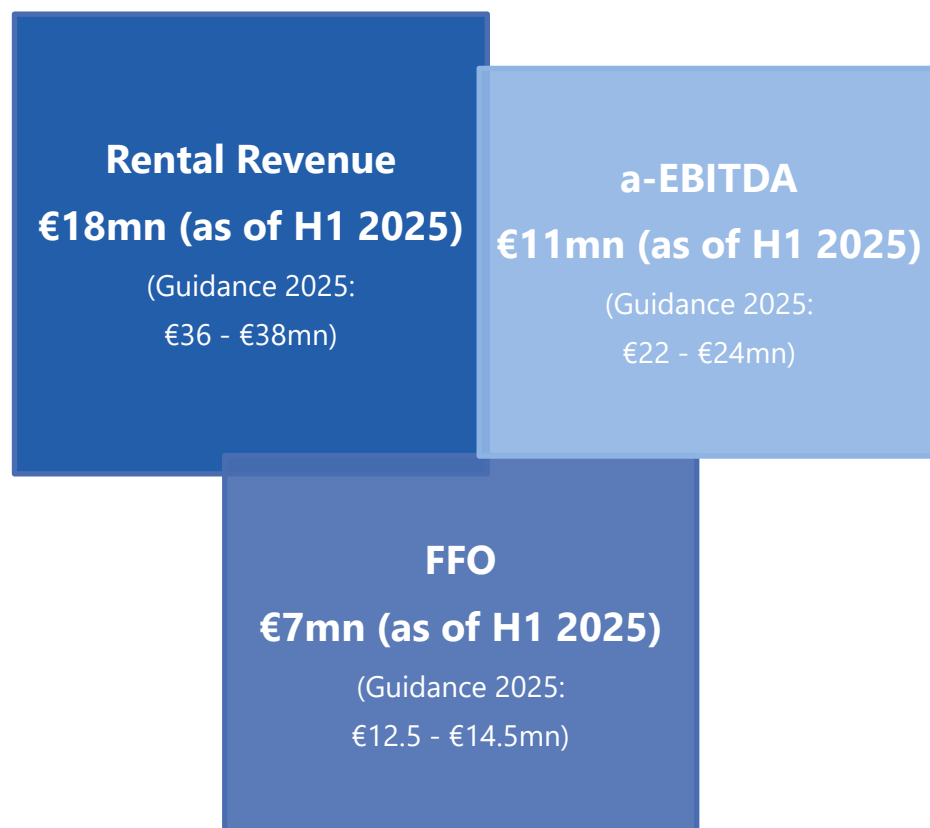
Sources: Danos / BPN Paribas S1 2025 Market Insight Report, Cushman & Wakefield Office Q1 2025 Market Beat, European Commercial - Q2 2025

(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 30.06.2025



"At the halfway mark, we remain firmly on track to meet our 2025 targets"



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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1

H1 2025 Highlights

2

Business Model and Strategy

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Financial Results and Capital Structure

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Portfolio Overview

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Greek Macro and Real Estate Market

6

Appendix

Financials | Statement of Financial Position – IFRS



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Amounts in € '000s	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	30.06.2025
Assets						
Non-current assets						
Investment property	377.028	416.293	483.963	557.312	616.703	647.616
Property and equipment	539	663	746	835	799	1.089
Rights of use	2.596	2.825	2.586	2.751	2.773	2.702
Intangible assets	269	247	214	181	146	132
Participations in JV	-	8.252	11.263	22.503	31.063	30.319
Shareholders' loan to JV	-	-	-	-	9.586	9.586
Derivatives	-	-	2.373	1.366	1.094	996
Other long-term assets	1.303	2.446	2.557	2.356	3.891	3.779
	381.734	430.726	503.702	587.304	666.054	696.218
Current assets						
Trade and other assets	12.398	8.159	4.841	7.752	7.024	4.456
Shareholders' loan to JV	-	-	-	-	-	402
Restricted cash	-	-	-	-	-	-
Derivatives	-	-	487	605	364	284
Cash and cash equivalents	4.531	129.092	88.316	74.578	72.789	57.316
	16.929	137.250	93.644	82.935	80.177	62.457
Total assets	398.664	567.976	597.347	670.239	746.231	758.676
Equity						
Share capital	247.322	247.322	268.668	268.668	316.080	316.080
Share Premium	-	-	5.956	5.956	6.643	6.643
Reserves	4.062	1.838	2.477	1.588	1.075	897
Retained earnings	30.536	65.745	88.753	151.178	195.302	209.576
Total equity	281.920	314.904	365.854	427.390	519.099	533.195
Liabilities						
Long – term liabilities						
Borrowings	62.469	172.184	200.168	203.467	184.420	182.482
Lease Liabilities	16.090	15.817	13.208	13.314	13.871	13.664
Derivatives	1.026	382	-	-	-	-
Retirement benefit obligations	29	38	55	73	78	90
Other Non-current liabilities	-	-	-	-	2.758	2.981
	79.613	188.420	213.431	216.854	201.127	199.217
Short – term liabilities						
Borrowings	27.483	57.081	10.486	11.167	11.506	10.341
Trade and other payables	8.809	6.969	6.721	12.816	12.340	14.122
Current tax liabilities	511	255	551	1.662	1.725	1.345
Lease Liabilities	328	348	303	350	434	456
	37.131	64.652	18.061	25.995	26.005	26.263
Total liabilities	116.744	253.072	231.493	242.849	227.132	225.480
Total equity and liabilities	398.664	567.976	597.347	670.239	746.231	758.676

Any deviations in total amounts are due to rounding

Financials | Income Statement – IFRS



NOVAL PROPERTY
re: purpose growth

Amounts in € '000s

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

01.01 – 30.06.2025

Continuing Operations

Revenue	13.876	15.937	24.880	29.339	33.417	17.661
Net gain / (loss) from fair value adjustment of investment property	(4.323)	27.475	18.208	47.640	24.497	13.244
Impairment of right of use assets	-	(61)	-	-	-	-
Direct property related expenses	(2.681)	(3.247)	(4.987)	(3.062)	(2.884)	(1.231)
Property taxes – levies	(2.076)	(2.590)	(2.534)	(2.787)	(2.904)	(2.446)
Personnel expenses	(1.360)	(2.618)	(3.546)	(3.915)	(5.351)	(1.787)
Other operating expenses	(900)	(1.058)	(1.990)	(2.469)	(2.198)	(1.170)
Net Impairment loss on financial assets	(59)	(31)	32	(98)	(221)	(117)
Net impairment loss of non-financial assets	-	-	-	-	-	(89)
Gain/(Loss) from derecognition of financial assets carried at amortized cost	(248)	-	-	-	-	-
Gain/(Loss) from property sale	-	101	-	(3)	6	-
Depreciation of property and equipment	(126)	(199)	(204)	(238)	(389)	(154)
Other income	625	3.126	996	716	714	48
Operating profit	2.727	36.835	30.854	65.123	44.686	23.960
Interest income	2	1	57	2.015	5.906	1.056
Finance costs	(3.947)	(3.430)	(5.362)	(8.518)	(8.315)	(3.225)
Portion of gain/(loss) from participation in joint ventures	-	2.227	(239)	8.840	8.561	(744)
Profit before tax	(1.218)	35.633	25.310	67.460	50.837	21.046
Taxes	(324)	(429)	(830)	(2.853)	(3.573)	(1.335)
Profit after tax	(1.542)	35.204	24.479	64.607	47.264	19.711

Any deviations in the 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	30.06.2025
Shareholders' Equity	253.688	281.920	314.904	365.854	427.390	519.099	533.195
Number of Shares* Adj. for RS 1/2,5	90.143	98.929	98.929	107.467	107.467	126.432	126.432
NAV per share* in €	2,81	2,85	3,18	3,40	3,98	4,11	4,22

Funds from Operations (FFO)		
(amounts in '000 €)	01.01-30.06.2025	01.01-30.06.2024
Profit / (Loss) after tax	19.711	21.881
Plus: Depreciation	154	144
Plus / (Less): Share of loss / (profit) from participations in joint ventures	744	(3.438)
Plus / (Less): Loss / (Profit) from investment property fair value adjustment	(13.244)	(12.757)
Plus / (Less): Loss/(Profit) from sale of investment properties	-	(6)
Plus / (Less): Financial Income ²	-	(1.245)
Plus / (Less): Net loss/ (gain) from modification of terms of loan agreements	162	(1.628)
Less: Capitalization of interest	(660)	(384)
Plus / (Less) : Net impairment loss of financial assets	117	-
Plus: Net impairment loss of non-financial assets	89	-
Plus / (Less) : Adjustments for non-cash and non-recurring items	(93)	607
FFO	6.980	3.175

Adjusted EBITDA (Adj.-EBITDA)		
(amounts in '000 €)	01.01-30.06.2025	01.01-30.06.2024
Profit / (Loss) before tax	21.046	23.738
Plus / (Less): Loss / (Profit) from investment property fair value adjustment	(13.244)	(12.757)
Plus: Depreciation	154	144
Less: Financial Income	(1.056)	(2.979)
Plus: Financial Expenses	3.225	4.558
Plus / (Less): Share of loss / (profit) from participations in joint ventures	744	(3.438)
Plus / (Less) Net non-recurring expenses/ (income)	(43)	134
Plus / (Less) : Net impairment loss of financial assets	117	-
Plus: Net impairment loss of non-financial assets	89	-
Adj.-EBITDA	11.033	9.400

* 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 30.06.2025 ⁽²⁾	% of total	G.L.A. (sq.m.) ⁽³⁾	% of total	Annualized rental income as at 30.06.2025 ⁽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	205.022	30,2%	77,8	22,1%	17.867	46,9%	11,7	9,1	13,8	8,7%	98,8%
Office buildings ⁽¹⁰⁾	9	209.300	30,8%	43,5	12,4%	11.933	31,3%	7,0	6,2	7,9	5,7%	93,0%
Hospitality	3	48.384	7,1%	26,1	7,4%	3.495	9,2%	9,1	9,1	9,1	7,2%	100,0%
Industrial (Warehouses and Logistics)	10	44.339	6,5%	107,0	30,5%	3.081	8,1%	3,7	3,7	4,6	6,9%	100,0%
Residential	1	1.819	0,3%	0,4	0,1%	52	0,1%	3,1	2,4	3,1	2,8%	100,0%
Mixed Use	1	23.262	3,4%	2,6	0,7%	471	1,2%	4,1	4,1	5,4	2,0%	41,4%
Subtotal	32	532.127	78,4%	257,4	73,3%	36.900	96,8%	9,2	7,6	10,5	6,9%	97,8%
Development	20	98.277	14,5%	93,0	26,5%	1.048	2,7%					
Other ⁽⁷⁾	9	8.312	1,2%	0,8	0,2%	179	0,5%					
Total	61	638.716	94,1%	351,2	100,0%	38.127	100,0%					
Loan and Participation (JV)	1	40.306	5,9%	-								
Total	62	679.022	100,0%	351,2								

*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 30.06.2025 multiplied by 12 months (without considering the future CPI, including provision of turnover 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
- (10) The two office properties at Chimarras 16 are accounted separately for the purpose of calculating the total number of office buildings, while in the Investment Schedule are shown as one property.

Geographical Sector Analysis & Gross Asset Value



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(in '000 €)	Number of Properties	Fair Value at 30.06.2025 ⁽¹⁾	% of total	G.L.A. (sq.m.) ⁽²⁾	% of total	Annualized Rental Income ⁽³⁾	% of total	Occupancy rate ⁽⁴⁾
Greece (Total)	60	631.502	98,9%	347,6	99,0%	37.848	99,3%	98,6%
Athens	38	567.840	88,9%	240,9	68,6%	34.597	90,7%	98,0%
Thessaloniki	4	9.850	1,5%	45,0	12,8%	670	1,8%	100,0%
Rest of Greece	18	53.812	8,4%	61,7	17,6%	2.581	6,8%	99,2%
Bulgaria	1	7.214	1,1%	3,6	1,0%	279	0,7%	47,1%
Total	61	638.716	100,0%	351,2	100,0%	38.127	100,0%	97,8%
Participation (JV)	1	40.306						
Total	62	679.022		351,2		38.127		

Gross Asset Value (amounts in '000 €)	30.06.2025
Investment Property ⁽⁵⁾	647.616
Less Lease Liability ⁽⁶⁾	12.627
Owner occupied Property at Fair Value ⁽⁷⁾	3.728
Total Investments without JV participation	638.716
"Grid" participation ⁽⁸⁾	30.319
Shareholders' Loan ⁽⁹⁾ to the "Grid"	9.987
Total Investments including JV participation (GAV)	679.022

Loan to Value (LTV) (%)	30.06.2025
Total Debt Liabilities (incl. Leases) ⁽⁵⁾	197.289
Gross Asset Value ⁽⁵⁾	679.022
LTV	29,1%

Net Loan to Value (Net LTV) (%)	30.06.2025
Total Debt Liabilities (incl. Leases)	197.289
Less: Cash and Cash equivalents	(57.316)
Less: Restricted cash	(1.734)
Total Net Debt Liabilities ⁽⁵⁾	138.239
Gross Asset Value ⁽⁵⁾	679.022
Net LTV	20,4%

*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 30.06.2025 multiplied by 12 months (without considering the future CPI, including provision of turnover rent of approximately €4 million)

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

(5) As reported in reviewed Financial Statements including the Participation and Shareholder loan to JV

(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

(9) Amount represents the shareholder loan and any accrued interest

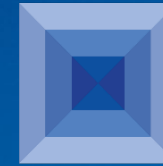


Financials

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 / m	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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