NOVAL PROPERTY

re: purpose growth

Corporate Presentation

November 2025

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Company at a Glance

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Business Overview

A **dynamically growing** and **well-diversified** Real Estate Investment Company[1] that aims to offer investors both capital growth potential and an 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)]

€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 (FY 2024: €519mn)
NAV

€24.1mn (FY 2024: €45.1mn)
EBITDA

€11.0mn (FY 2024: €20.6mn)
Adj. EBITDA [(7)]

€7.0mn (FY 2024: €10.9mn)
FFO [(7)]

29.1% (FY 2024: 31.0%)
LTV [(7)]

20.4% (FY 2024: 19.5%)
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 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
(5) Based on the minimum contractual expiration of the leases, excluding break options (including the break options: 7.6 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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2008

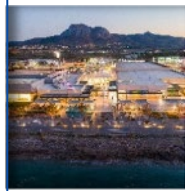
IKEA Megastore, Athens

2011

River West Shopping Centre, Athens

2015

Mare West Retail Park, Corinth

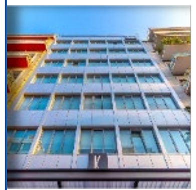


2016

WYNDHAM GRAND 5* Hotel, Athens

2017

K29 Apartment Hotel, Athens



2018

Licensed to operate as a **REIC** and as an internally managed **Alternative Investment Fund (AIF)** from the HCMC

2019

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15.10.2019 Establishment of NOVAL PROPERTY REIC

Butterfly office building, Athens

The Orbit office building, Athens

2020

Merger of NOVAL PROPERTY with METEM leading to 100% ownership of the River West Shopping Centre and the IKEA Megastore assets

2021

Completion of **RIVER WEST expansion**

- **€120 mn Green Bond Issuance**
- **Acquisition of a prime land plot in Maroussi** through "THE GRID SA"

2022

€21mn Share Capital Increase through in-kind contribution of assets and legal entities that hold real estate assets

2023

EBRD CBL of up to €10.5mn

2024

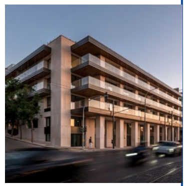
Mandra Logistics Centre, Attica

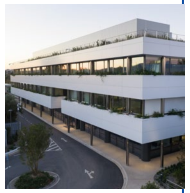
ATHEX
Athens Stock Exchange

NOVAL PROPERTY listed on the ATHEX (IPO)

2025

Ardittos House, Athens





Chimarras 16 office building, Athens

Continue to enhance Rental and Capital value

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H1 2025 Highlights

Robust Investment & Development Program

- **Registered a 5% growth** of portfolio's **Gross Asset Value** in the first six months of 2025, through the execution of our development program (€17.7mn in CAPEX) and active asset management (€13.0mn FV gains)
- **Delivered** two new properties: i) **Ardittos House**, a **premium mixed-use** development in Mets, Athens, combining high-end **residential units** and **modern office spaces,** awarded with **LEED Gold certification** (as of October 2025) ii) a **prime office building** at **16 Chimarras** street in Marousi, Attica, strengthening our presence in one of Athens' leading business districts, expected to be certified with LEED Gold certification

Hands-on Asset Management

- **Double-digit Rental Revenue growth** rate of **+11% YoY**
- **Sustained WAULT** of **10.5(1) years,** driven by new leases
- **Maintained high occupancy rates (97.8%)** and attractive **Annualized Gross Rental yields (6.9%)**
- **Achieved strong pre-leasing performance** in July 2025 in the development project at **199 Kifissias** (**preleased c. 34%** of office space GLA)

Strong financial position & accommodative capital structure that underpins shareholder value

- **Low leverage** and **decreased cost of debt (WACD 3.0%)** to support our investment and development program
- **Continuously improving** bottom-line financial results **a-EBITDA €11.0mn** (+17% YoY) and **FFO(2) €7.0mn** (+120% 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 30 June 2025 is at €0.7 million and the amount for the period ending 30 June 2024 was €0.9 million, which was not included in the FFO calculation. On a comparable basis the increase of FFO is €2.9 million (increase 73%)

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Double-digit Growth Across All Financial Metrics

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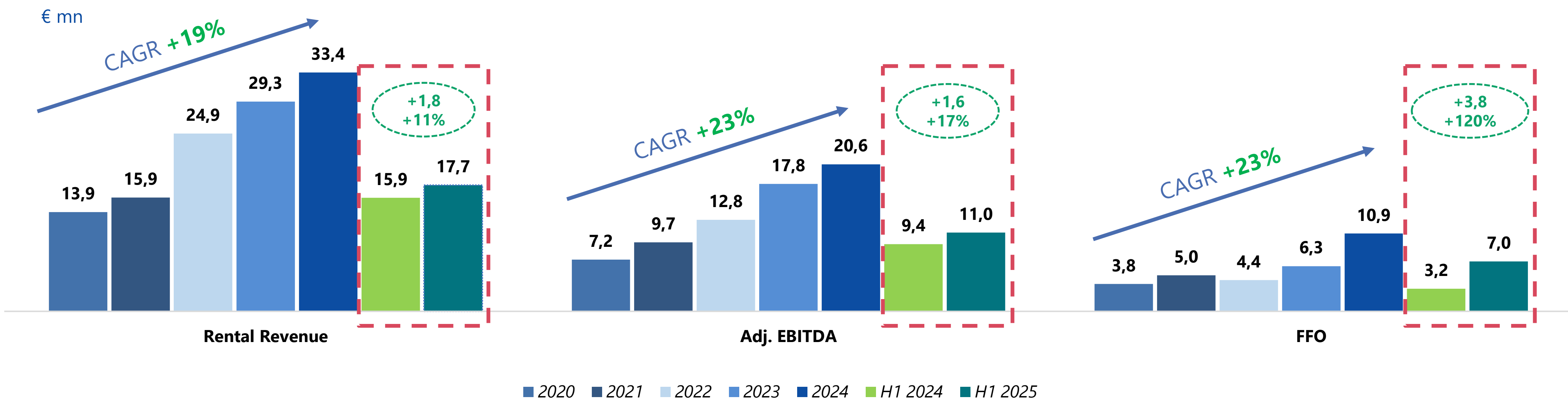

Increasing Rental Revenues:

Solid performance in H1 2025 across all major asset classes

- Retail (+10% YoY)
- Office (+8% YoY)
- Industrial (+28% 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-EBIDTA:

+17% YoY in H1 2025 due to strong Revenues and containment of property and overhead expenses

Boosting Funds From Operations:

+120%* YoY in H1 2025 supported by prudent funding and liquidity management strategies

* 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 €0.7 million and the amount for the period ending 30 June 2024 was €0.9 million, which was not included in the FFO calculation. On a comparable basis the increase of FFO is €2.9 million (increase 73%).

Double-digit Growth Across All Financial Metrics

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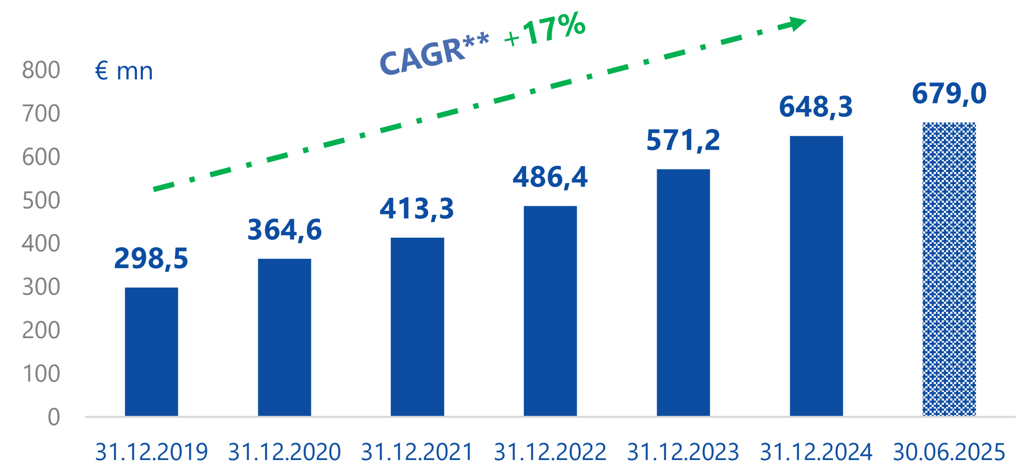
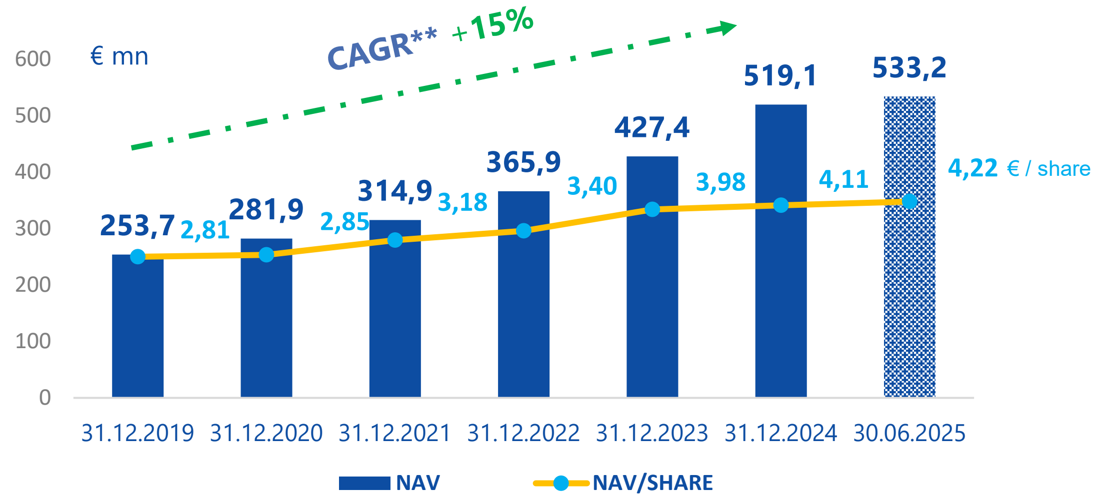
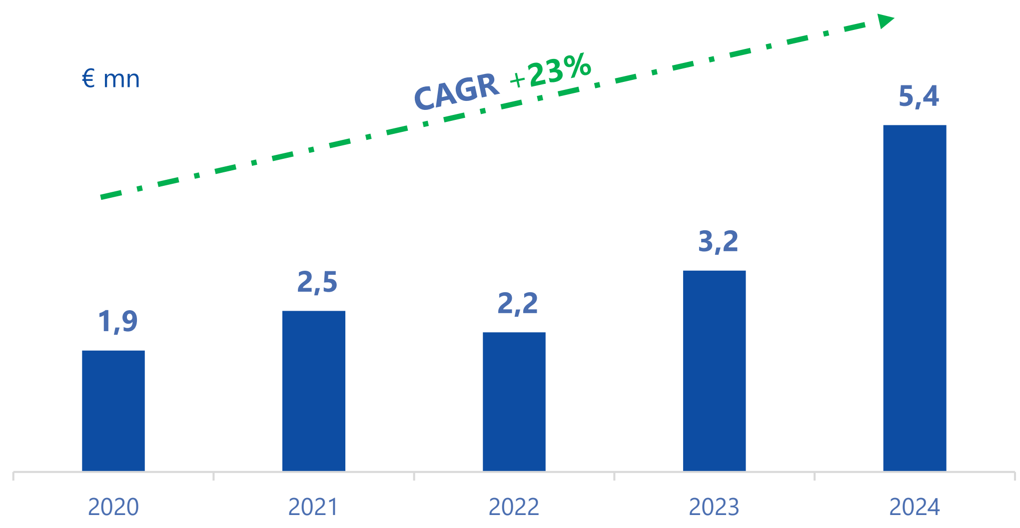
Gross Asset Value (GAV)



Net Asset Value (NAV)



Dividend Distributions



- ❑ Portfolio GAV more than doubled over a 5-year period
- ❑ Upward trajectory of NAV & NAV per share
- ❑ Annual dividend distributions more than doubled over a 5-year period

* 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
** CAGR for the GAV and the NAV are calculated from 31.12.2019 to 31.12.2024

Capital Structure

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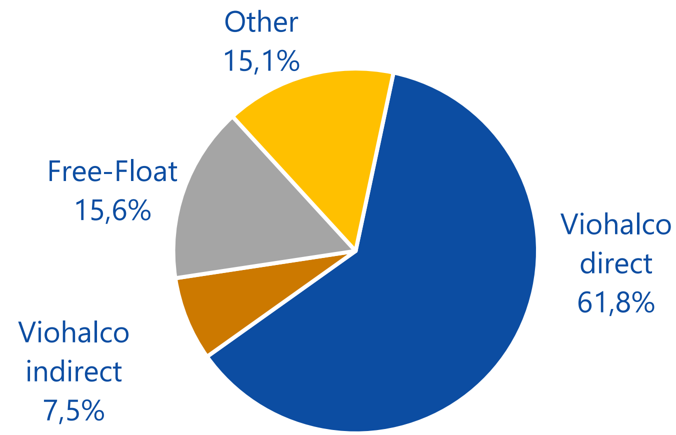
Debt Key Figures[1]

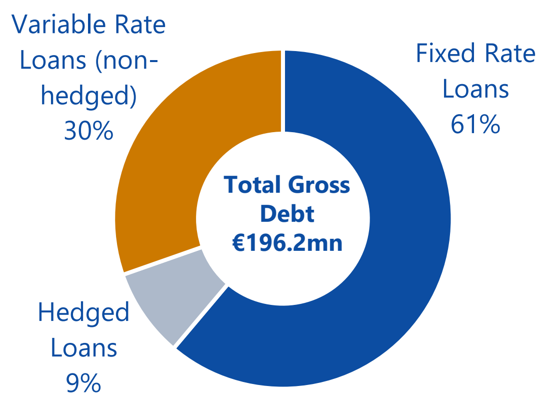
(in € mn unless otherwise stated)

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%

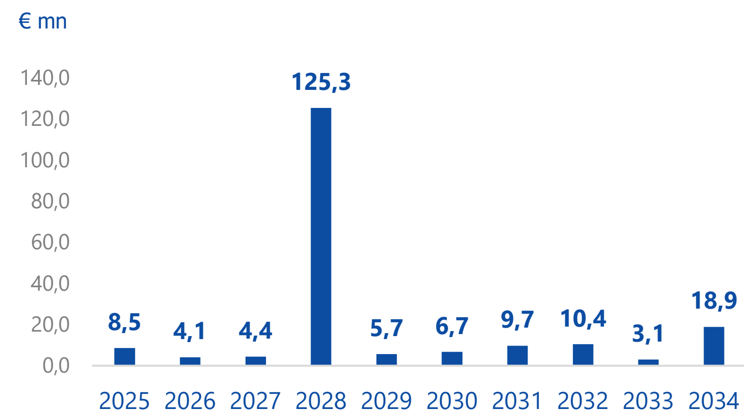
NOVAL PROPERTY's Shareholder Structure[2]



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 as of June 30, 2025, unless otherwise stated
(2) Company data as of June 30, 2025
(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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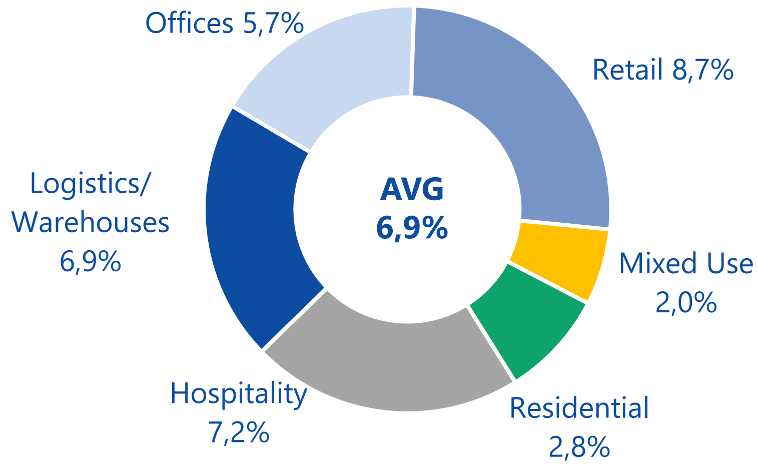
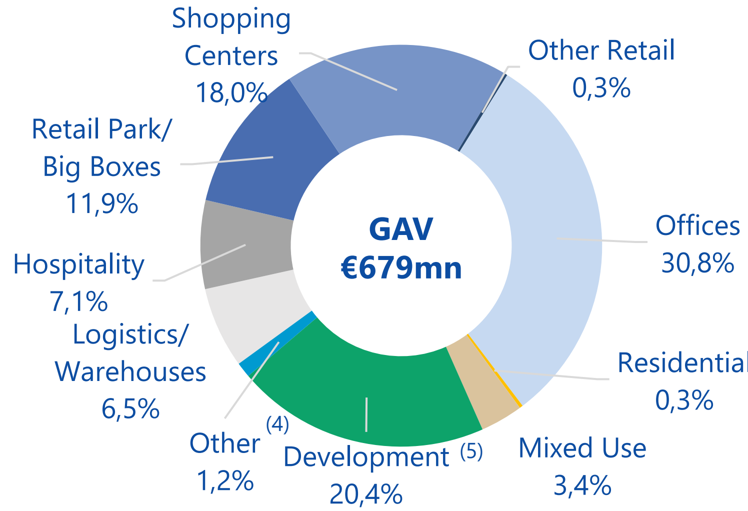
Average Gross Rental Yield per Asset Class (1) (3)

High yield returns from our income-producing asset classes



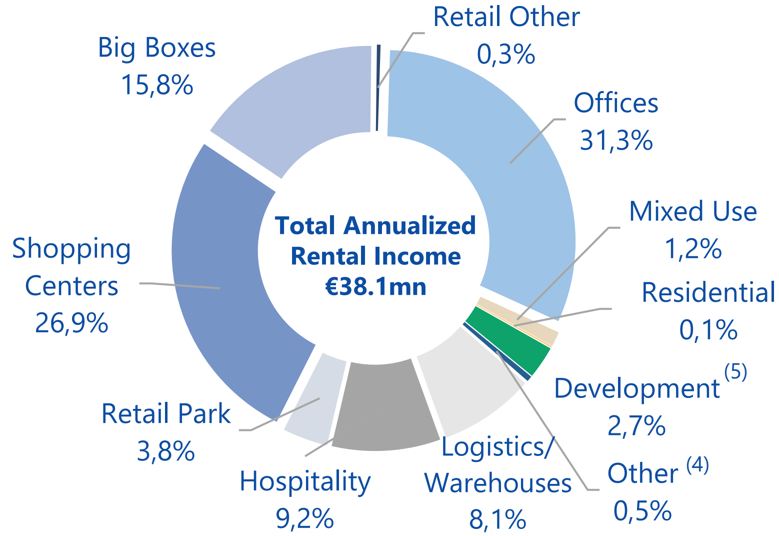
GAV per Asset Class (2) (3)

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



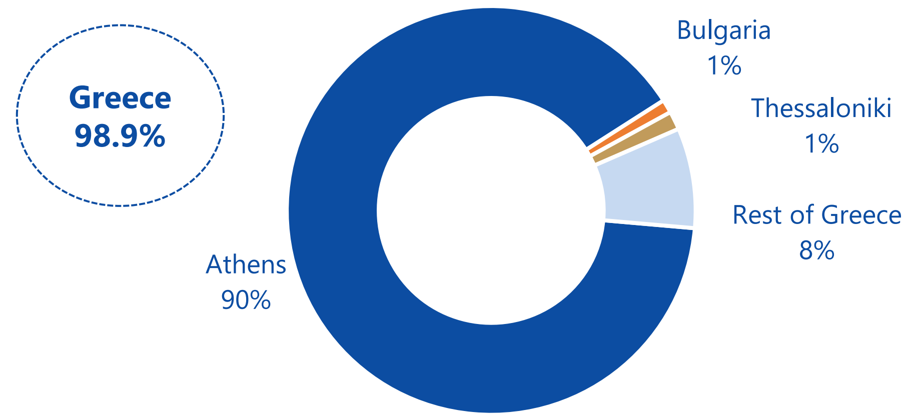
Annualized Gross Rental Income by Asset Class

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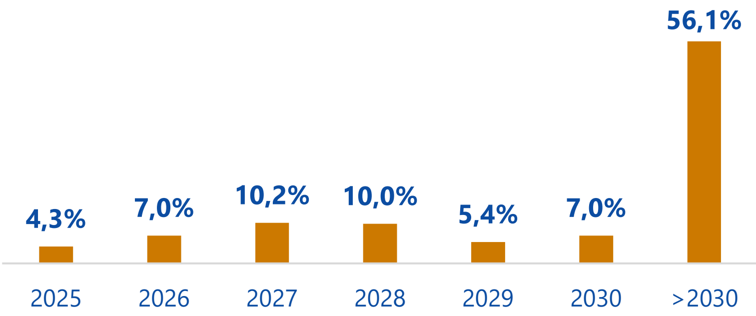
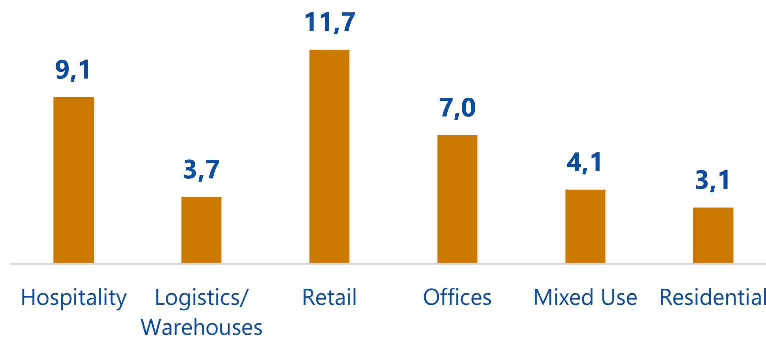
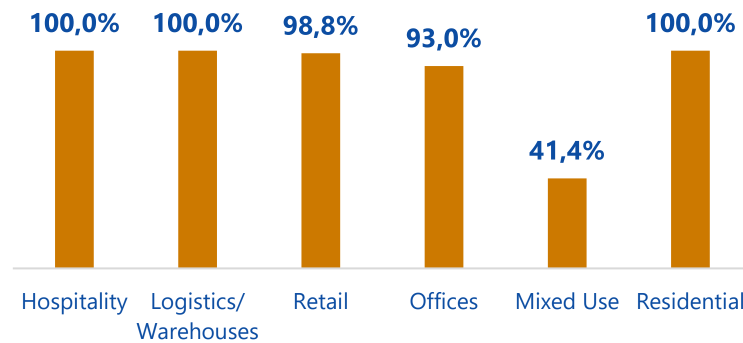
Annualized Gross Rental Income Expirations (as a % of total)(1)



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

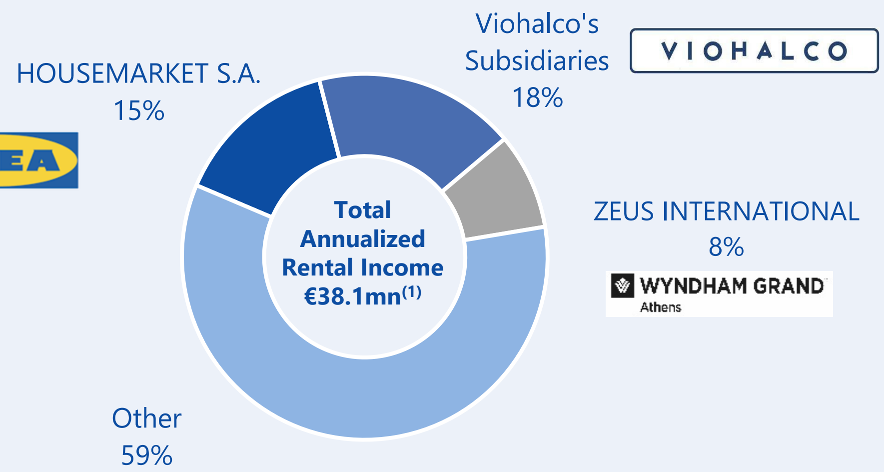


% Occupancy Rate per Asset Class(2)



- **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)

Deutsche Bank, DIAGEO, BNP PARIBAS, mitsulift, Chevron, DASSAULT AVIATION, Ansys, ticketmaster, bp, LG, N, Booking.com, MARAZZI, JYSK, ATHENAEUM HOTELS, Zenio, LC WAIKIKI, H&M, INDITEX, adidas, NIKE, ΚΩΤΣΟΒΟΛΟΣ, ΣΚΛΑΒΕΝΙΤΗΣ, pepco, JD, DECATHLON, BSB, ALTERLIFE FITNESS EXCELLENCE, ΜΟΥΣΤΑΚΑΣ, INTERSPORT, UNITED COLORS OF BENETTON, MANGO

(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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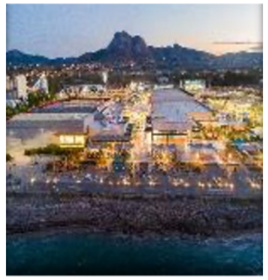
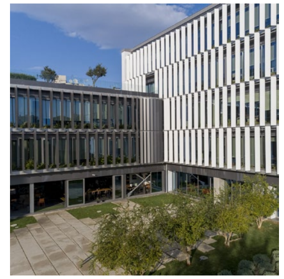
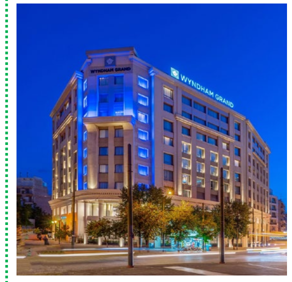
Sustainable Buildings







BREEAM In Use

	River West* Athens	IKEA Athens	Mare West Corinth	The Orbit Athens	The Butterfly Athens	Mandra Attica	Wyndham Grand Athens 5* (Hotel)
Environmental certification			BREEAM In-Use Commercial V6	LEED Platinum	LEED Gold	LEED Gold	
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)

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10-12, Chimarras str., Marousi, Athens

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

GBA	Est. CAPEX	GLA
c. 61.520 sqm	**c. €55mn**	**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	CAPEX	GLA
4.258 sqm	**c. €12mn**	**2.632 sqm + 11 parking spaces**

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

Status
Construction Completed / Leasing Status: c. 54% of residential and c. 42% of office space GLA respectively

16, Chimarras str., Marousi, Athens

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

GBA	CAPEX	GLA
20.769 sqm	**c. €35mn**	**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	Est. CAPEX	GLA
6.678 sqm	**c. €14mn**	**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	Est. CAPEX	GLA
106.000 sqm	**c. € 169mn**	**56.045 sqm**

Expected Certification
LEED/LEED Neighborhood Development or BREEAM Communities

Status
Permitting and concept design phase

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Delivering Sustainable Properties

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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 sustainably certified assets,** while **respecting local communities** and **the environment**
- Assessment of buildings' **environmental** and **social impact**

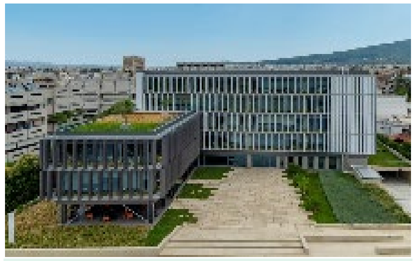
Current Sustainable Portfolio

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)

Asset name: Ardittos House

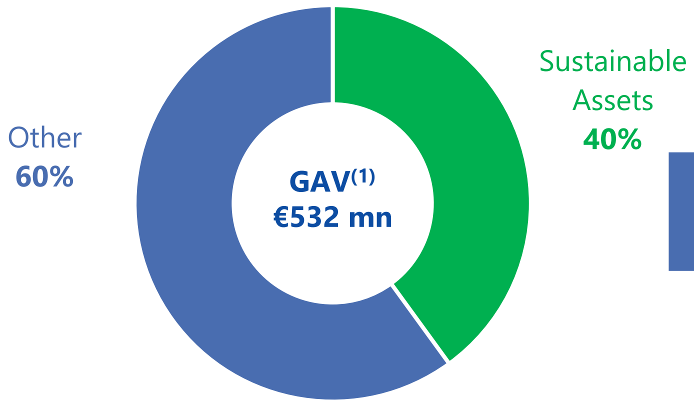
Asset Class: Mixed-use

Certification: LEED Gold (2025)

Strategy: Complete construction/reposition

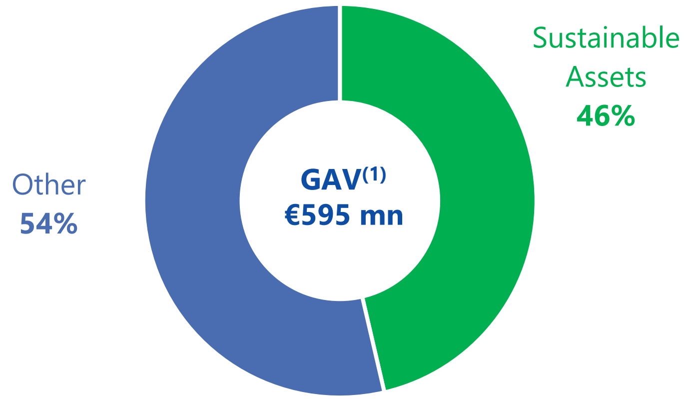
The road to a sustainable and resilient Portfolio

Income producing assets as at 30.06.2025

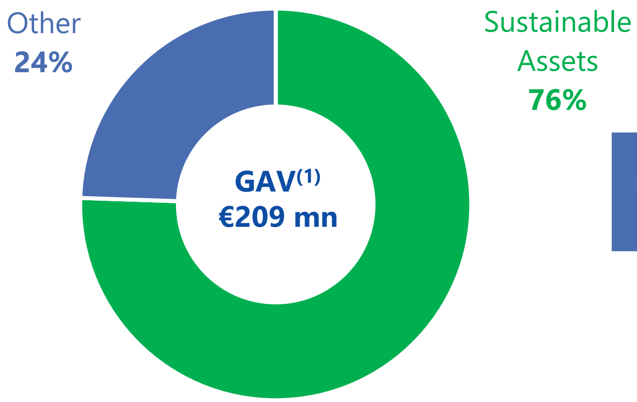


Sustainable total properties[1] projected to grow by 30% in terms of total portfolio value[2]

Income producing assets 12-month projection

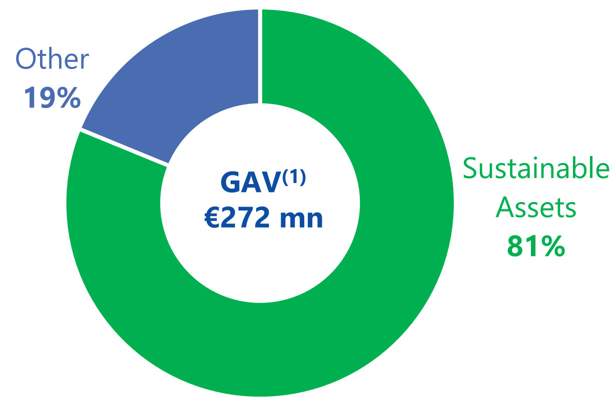


Offices as at 30.06.2025



Sustainable Office properties[1] projected to grow by 40% in terms of Gross Asset Value[2]

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 certified (as of October 2025) project at Ardittos House and the newly completed Chimarras office building, which is currently in the process of being 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

Sustainability Initiatives

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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 CO_2 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

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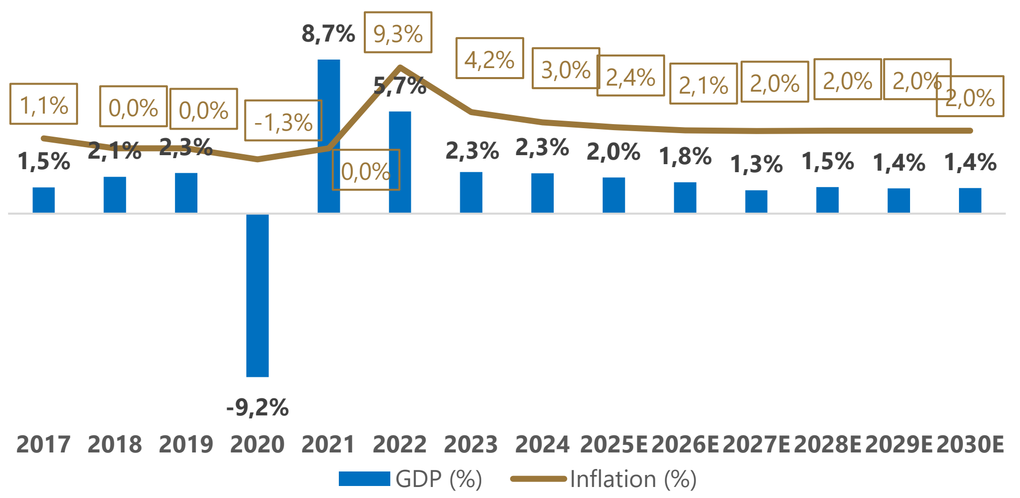
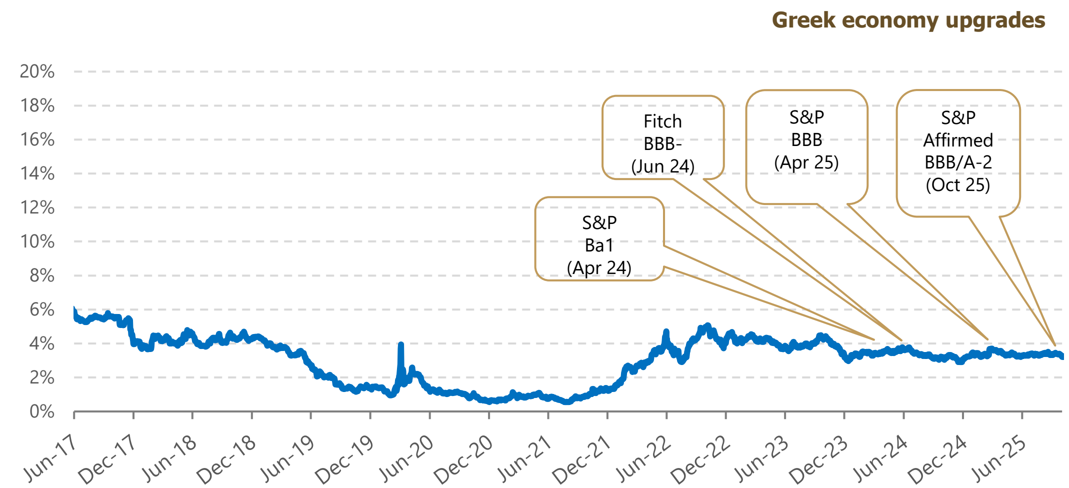
Positive Trends in Greek Economic Conditions

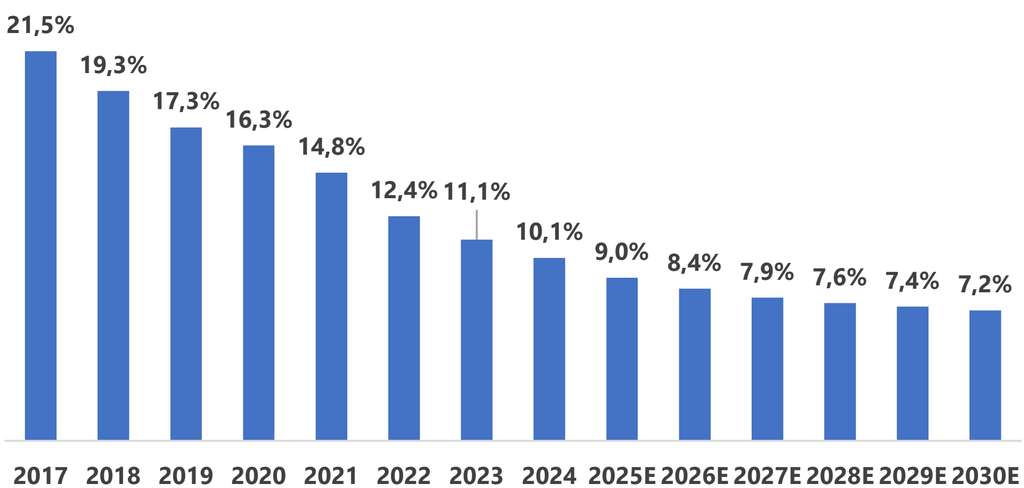
GDP & Inflation (%)



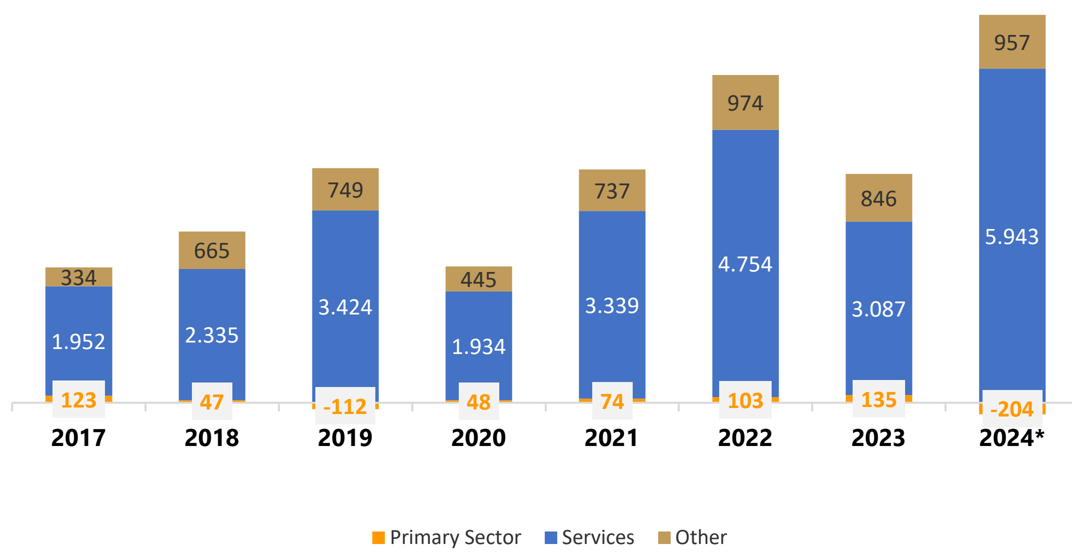
GGB Yield (10Y)



Unemployment Rate (% of Labour Force)



Foreign Direct Investment (FDI) (€ mn)



Sources: IMF October 2025, Bank of Greece, Bloomberg
** Provisional data*

Real Estate Market in Greece

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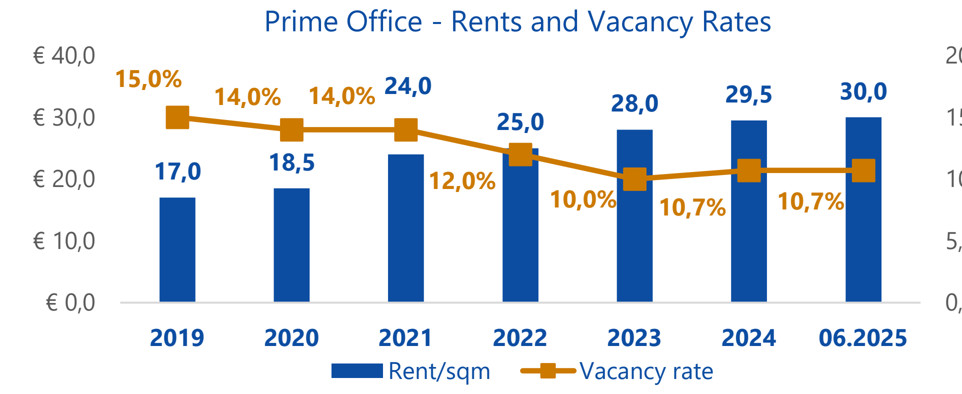
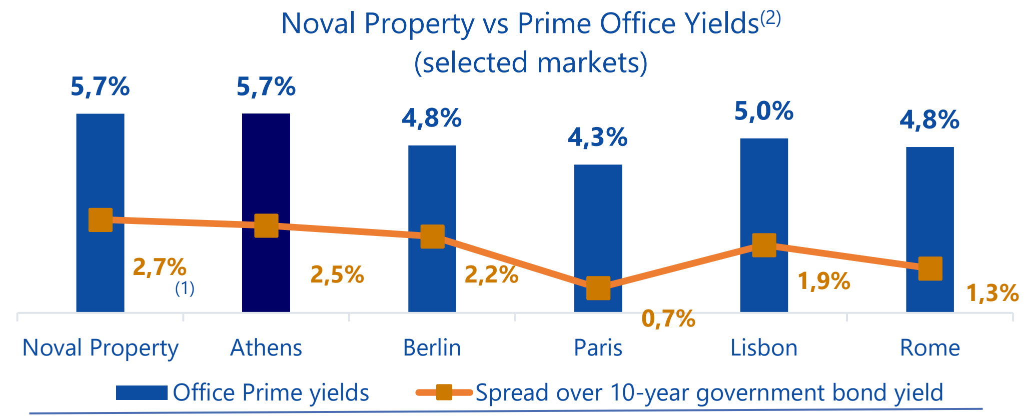
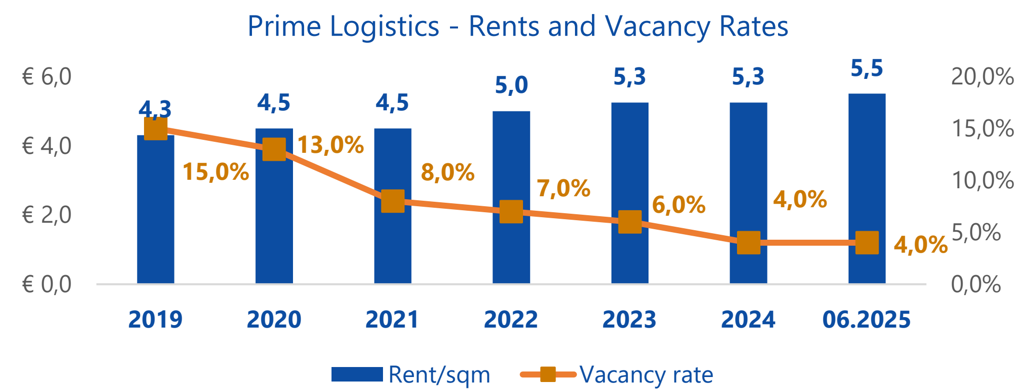
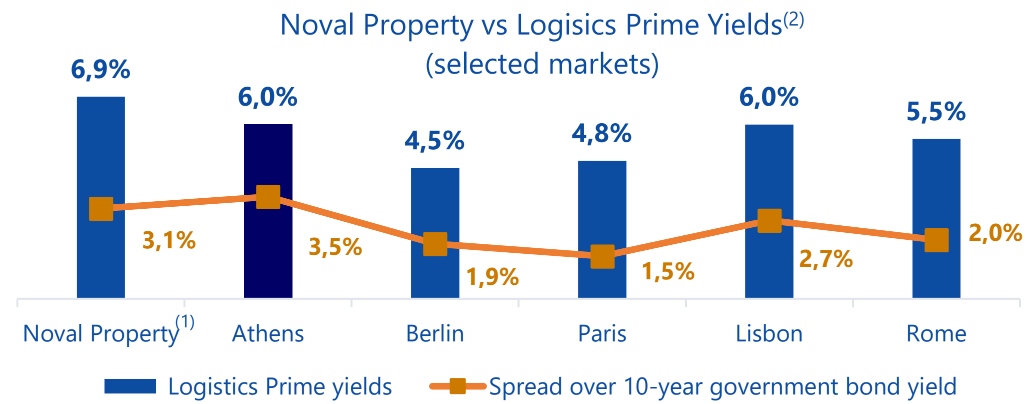
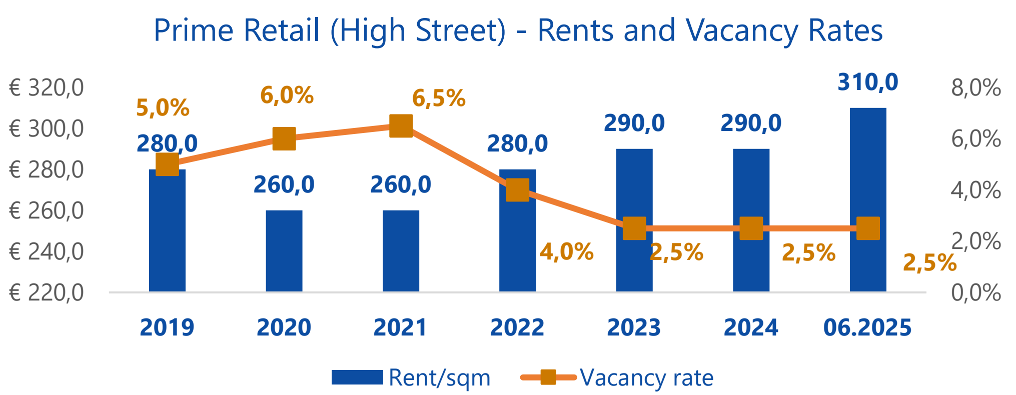
re: purpose growth

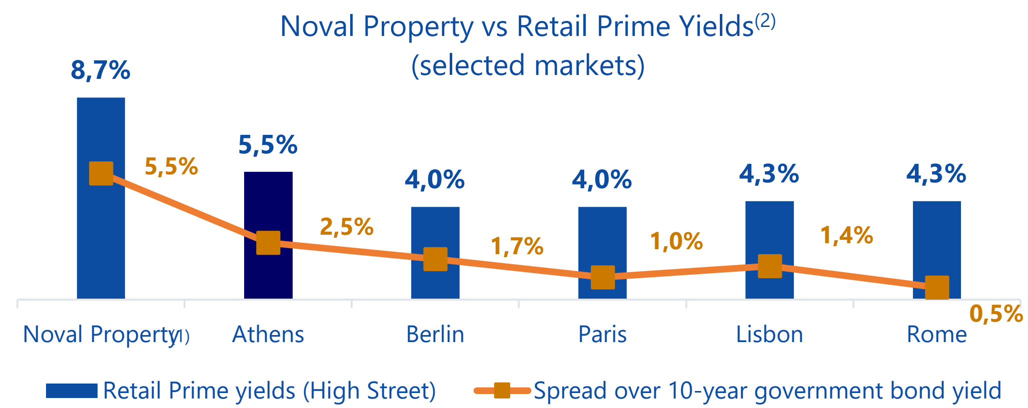












Sources: Danos / BPN Paribas S1 2025 Market Insight Report, Cushman & Wakefield Office Q1 2025 Market Beat, European Commercial - Q2 2025

(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

We continue our steady growth while shaping the future

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Outlook in numbers

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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Financials | Statement of Financial Position – IFRS

NOVAL PROPERTY
re: purpose growth

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

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

NOVAL PROPERTY
re: purpose growth

(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

Glossary

NOVAL PROPERTY
re: purpose growth

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
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	**FDI**	Foreign Direct Investment
8	**GDP**	Gross Domestic Product
9	**GGB**	Greek Government Bond
10	**Ind.**	indicatively
11	**mn / m**	Million
12	**REIC**	Real Estate Investment Company (Trust)
13	**SEE**	Southeastern Europe
14	**sqm**	Square metres
15	**TBD**	To Be Defined
16	**YoY**	Year on Year

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