



# 2025 Financial Results



**NOVAL** PROPERTY

re: purpose growth

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**1**

**FY 2025 Highlights**

2

Financial Results and Capital Structure

3

Portfolio Overview

4

Outlook 2026

5

Appendix



## FY 2025 Key Highlights

- **Delivered two new** properties - the **mixed-use** building 'Ardittos House' in Mets, Athens, and a **prime office** building on **16 Chimarras** Street in Marousi, Attica
- **Achieved strong pre-leasing momentum** at the redevelopment project on 199 Kifisias Avenue
- **Kept consistently high occupancy levels, long WAULT** and attractive **Annualized Gross Rental yields** through active portfolio management
- **Generated resilient financial results** fully aligned with our strategy, which prioritizes **sustainable dividend growth** and **long-term value creation**

## Key Portfolio Metrics<sup>(1)</sup>

**€694mn**

GAV <sup>(2)</sup>

**62 / 362,000**

Properties/ sqm GLA <sup>(3)</sup>

**€39.8mn**

Annualized Gross Rental Income (GRI) <sup>(3)(4)</sup>

**7.2%**

Gross Rental Yield <sup>(3)(4)</sup>

**8.8 years**

WAULT <sup>(5)(7)</sup>

**98.0%**

Occupancy Rate <sup>(3)</sup>

## Key Financials<sup>(1)</sup>

**€555mn** (YE 2024: €519mn)

NAV

**€46.2mn** (FY 2024: €45.1mn)

EBITDA

**€26.2mn** (FY 2024: €20.6mn)

Adj. EBITDA <sup>(6)(7)</sup>

**€18.3mn** (FY 2024: €10.9mn)

FFO <sup>(7)</sup>

**27.8%** (YE 2024: 31.0%)

LTV <sup>(3)(7)</sup>

**20.7%** (YE 2024: 19.5%)

Net LTV <sup>(3)(7)</sup>

(1) As of and for the 12m-period ending 31.12.2025, unless otherwise stated

(2) Gross Asset Value refers to Investment Schedule adding the participation of 50% in the JV "THE GRID SA" (€32mn) and the Shareholder Loan (€10mn)

(3) Company data

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

(5) Based on the contractual expiration of the leases, excluding break options

(6) Main difference from EBITDA is due to Fair Value gains, 20.2mn

(7) Refer to appendix for detailed calculations



1

FY 2025 Highlights

2

**Financial Results and Capital Structure**

3

Portfolio Overview

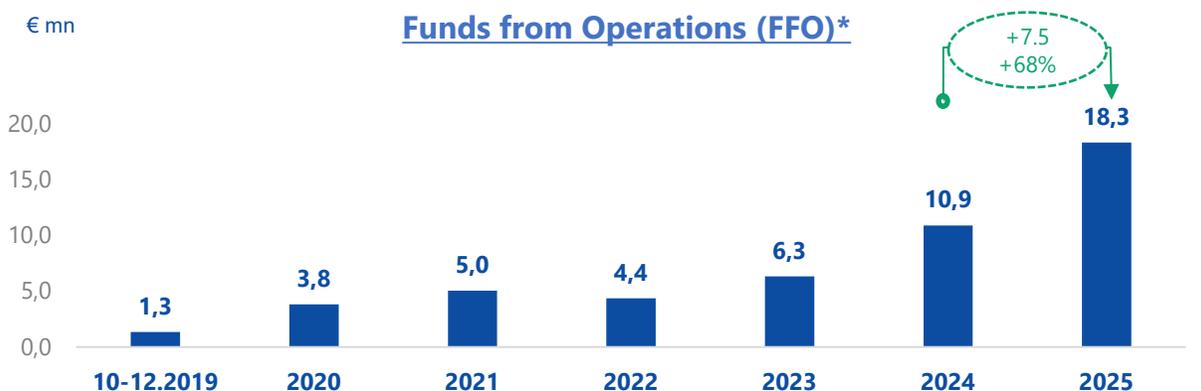
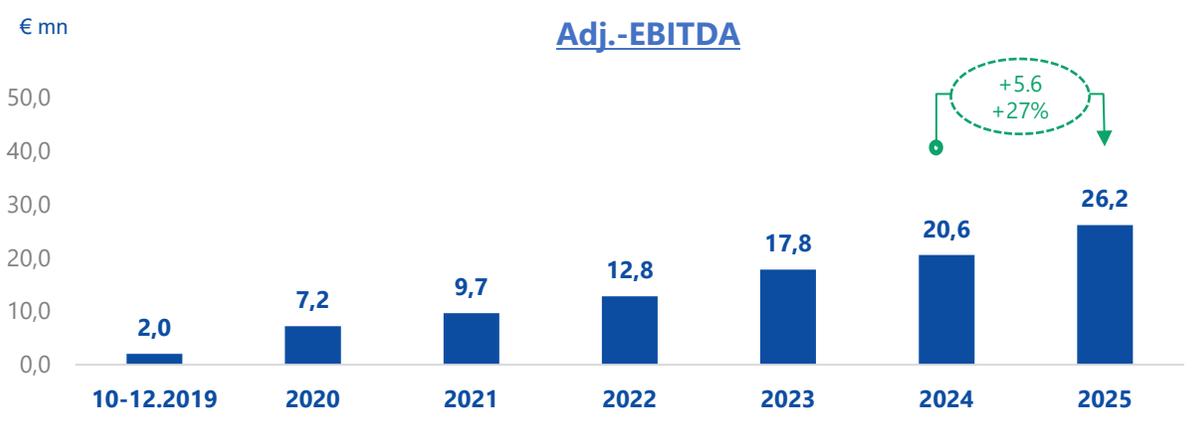
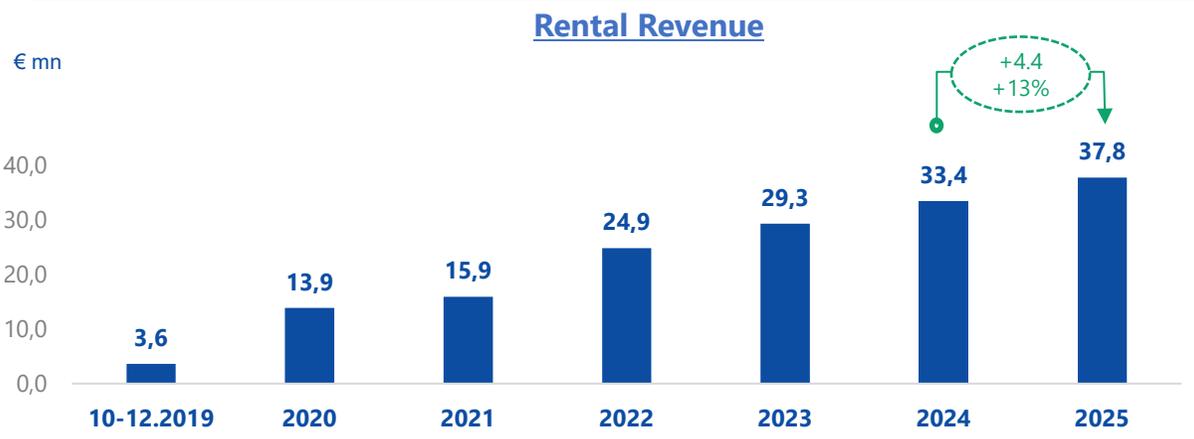
4

Outlook 2026

5

Appendix

# FY 2025 Financial Results



➤ **Solid rental revenue growth** continuing in 2025 (+13% vs. 2024), driven by equally strong contributions from the **retail and office** asset classes (+€1.7mn respectively vs. 2024), followed by the **industrial and hospitality** asset classes (+0.4mn respectively vs. 2024), and complemented by the **mixed-use** and **residential** asset classes (+€0.3mn vs. 2024)

➤ **Increased footfall** (+7% vs. 2024) and **robust consumer sales** (+12% vs. 2024) at our retail assets showcase how our strategy **elevates the retail experience** by reshaping the tenant mix, boosting off-peak visitation, and transforming our assets into **lifestyle destinations**

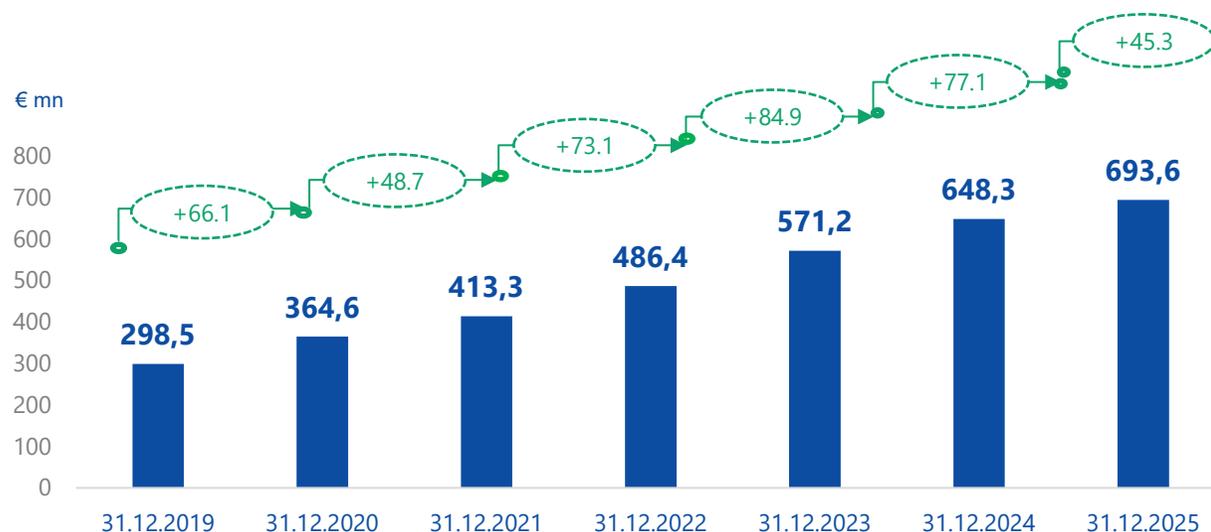
➤ The **€4.4mn YoY increase** in rental revenue is driven by €2.6mn from **new leases** (58%), €0.9mn from **turnover rents** (22%), €0.5mn from **indexation** increases (11%) and €0.4mn from **renewals & renegotiations** (9%)

➤ **Double digit growth** (+27% vs. 2024) in **operational profitability** (Adj.-EBITDA) fueled by robust rental revenue expansion and operational cost efficiencies, propelled **operating cash flows** (FFO +68% vs. 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 31 December 2025 is at EUR 1.1 million (31December 2024: EUR 2.2 million)

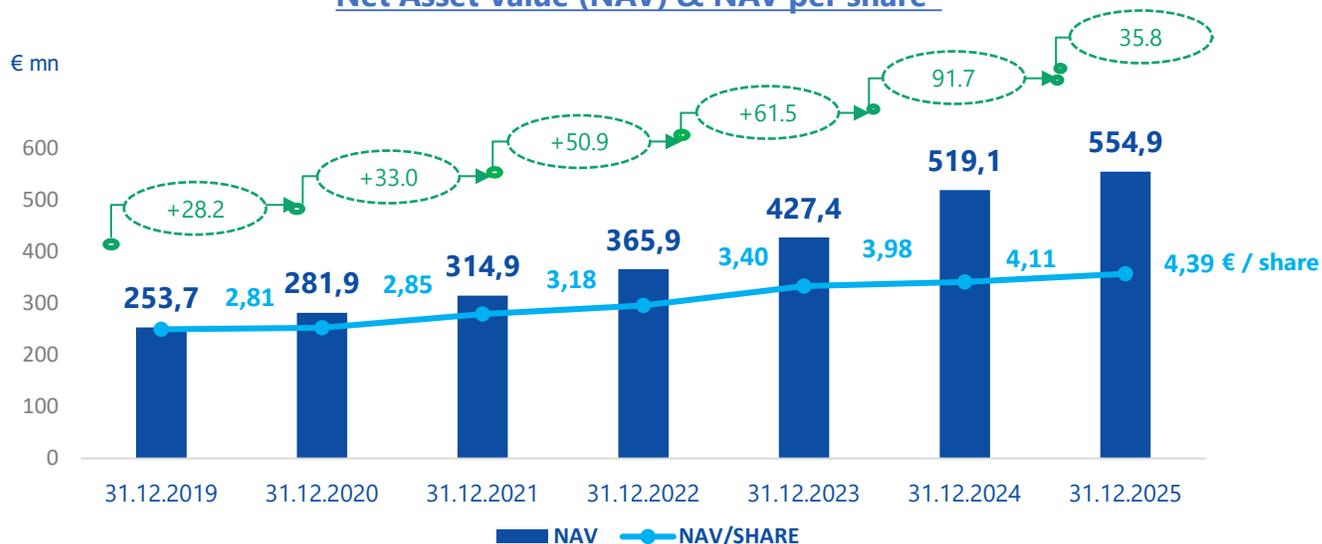
# FY 2025 Financial Results

## Gross Asset Value (GAV)



- **Investment portfolio grew** by **€45.3mn** in 2025 (+7% vs. 2024) mainly driven by **capital expenditure** of €22.9mn, **fair value gains\*\*** of €20.2mn and an increase of €2.1mn in the **JV Participation and related shareholder loan**

## Net Asset Value (NAV) & NAV per share\*



- **Net asset value increased** by **€35.8mn** in 2025, representing a **+7% rise** compared with 31.12.2024, following the €5.4mn dividend distribution to shareholders and the €1.0mn progress of the **share buyback program**

\* 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

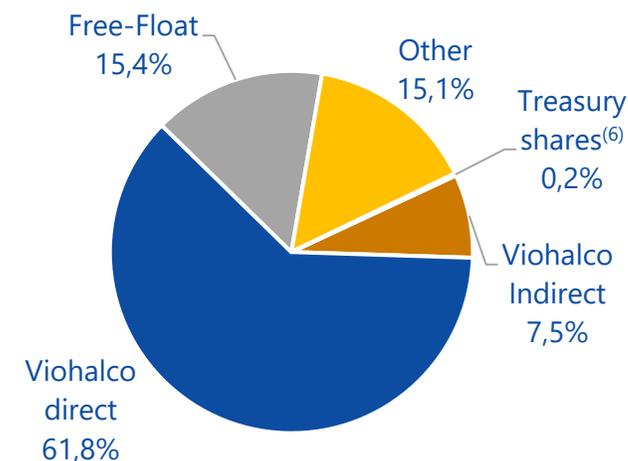


## Debt Key Figures<sup>(1)</sup>

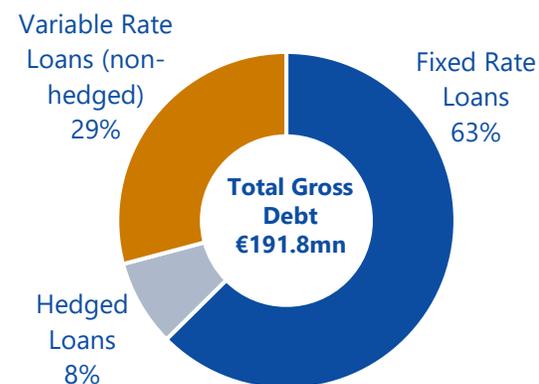
(in € mn unless otherwise stated)

Cash and Cash equivalents	47,6
Investment Property	658
Loan and Participation in JV	42,8
Net Asset Value	554,9
Total Lease Liabilities <sup>(3)</sup>	14,2
Gross Debt (excl. Lease Liabilities)	187,6
Gross LTV (%)	27,8%
Net LTV (%)	20,7%
Weighted Average cost of Debt (WACD %) <sup>(2)</sup>	2,8%

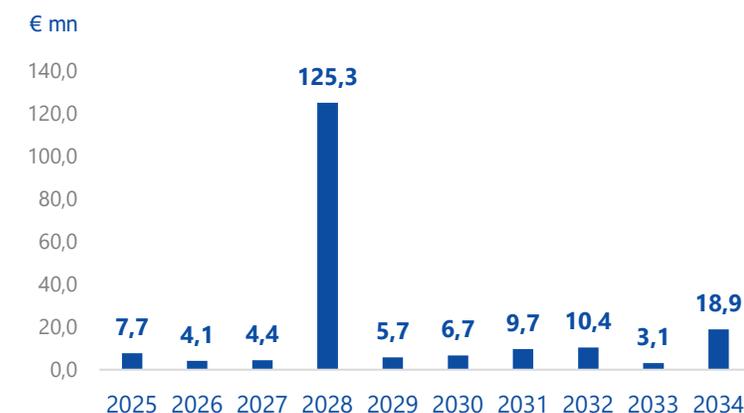
## NOVAL PROPERTY's Shareholder Structure



## Total Gross Debt Split by Rate Type<sup>(2,5)</sup>



## Debt Amortization Schedule<sup>(2,4)</sup>



(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

(6) The Company commenced its Share buy-back program in September 2025 with the aim to collect 400,000 of its own shares



1

FY 2025 Highlights

---

2

Financial Results and Capital Structure

---

**3**

**Portfolio Overview**

---

4

Outlook 2026

---

5

Appendix

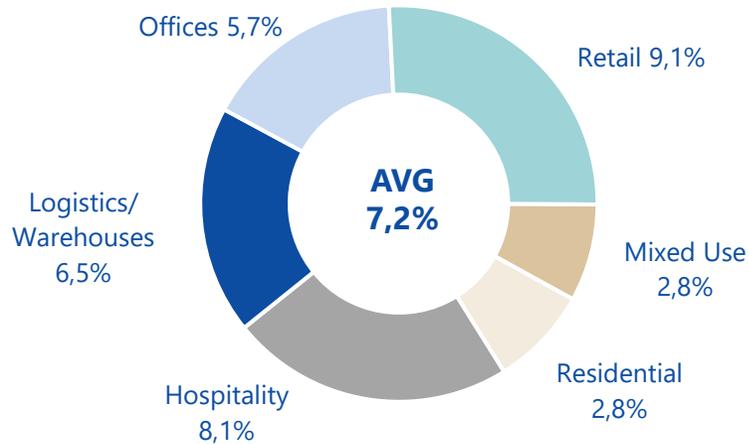
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# Attractive Risk-adjusted returns from a well-balanced portfolio



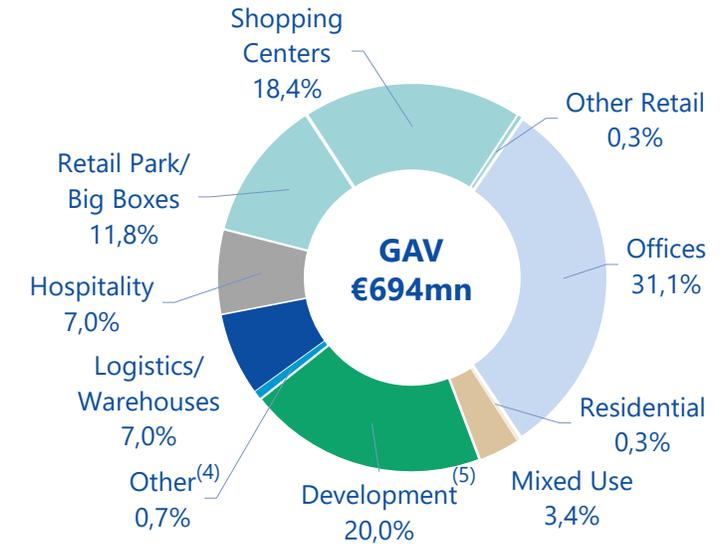
## Average Gross Rental Yield per Asset Class <sup>(1)</sup> <sup>(3)</sup>

*Robust yield generation from our income-producing asset classes*



## GAV per Asset Class <sup>(2)</sup> <sup>(3)</sup>

*Maintaining portfolio balance through disciplined asset allocation*



## Annualized Gross Rental Income by Asset Class

*Diversified income across asset classes and tenants*



All data as of 31.12.2025. Any deviations in total percentages are due to rounding

(1) Income producing assets only

(2) Gross Asset Value refers to Investment Schedule adding the participation of 50% in the JV "THE GRID SA" (€32mn), including the SH Loan (€10mn)

(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.

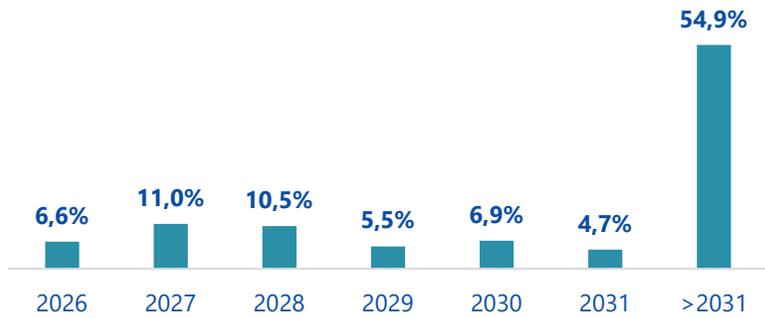
# Healthy Lease Terms and Diversified Tenant Mix that Support Stable Cash Flows



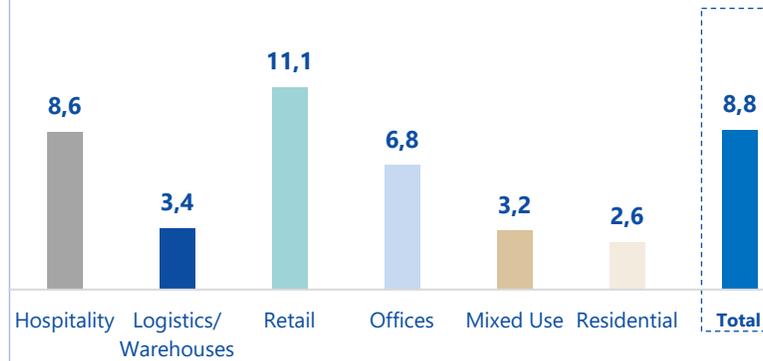
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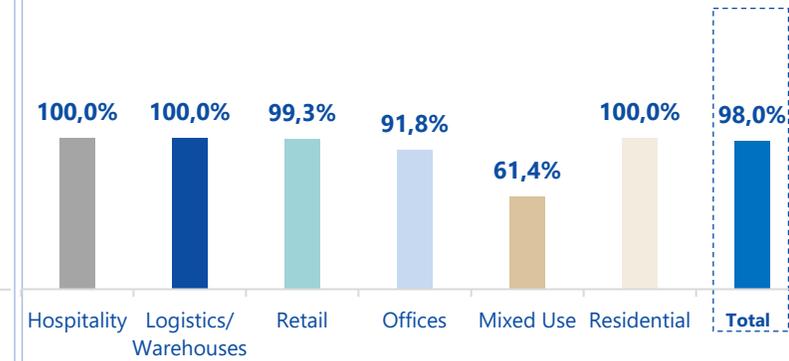
**Annualized Gross Rental Income Expirations (as a % of total)<sup>(1)</sup>**



**WAULT per Asset Class (yrs) <sup>(1,2,3)</sup>**

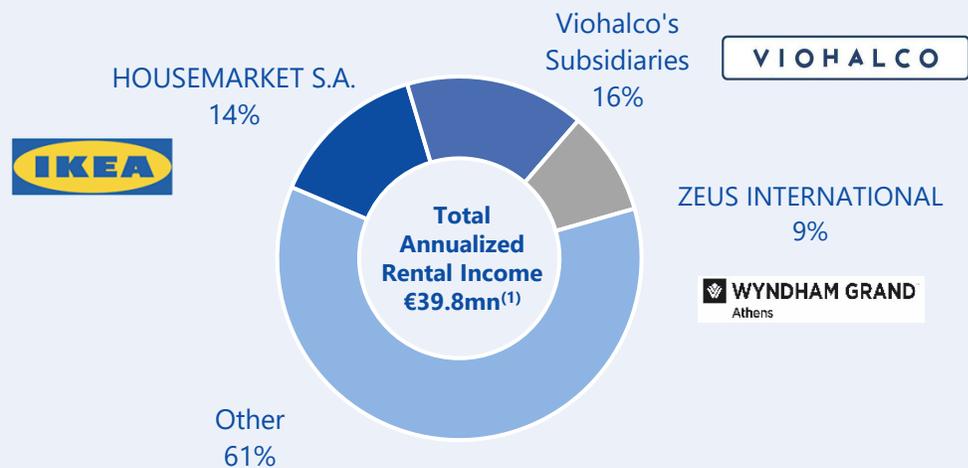


**% Occupancy Rate per Asset Class <sup>(2)</sup>**



- 8.8 WAULT based on the minimum contractual expiration of the leases (excluding tenant extension rights) <sup>(3)</sup>
- 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 31.12.2025. 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.

# Projects completed in 2025

**Ardittou str., Mets, Athens**



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



GBA  
**4.258 sqm**

CAPEX  
**c. €12mn**

GLA (main use)  
**2.586 sqm + 11 parking spaces**



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



Status  
**Construction Completed / Leasing Status: c. 66% of residential GLA & 45% of office 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**



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



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

# Major Income-producing Properties



BREEAM  
In Use

**Mare West**  
Corinth  
**BREEAM In-Use**  
**Commercial V6**



**The Orbit**  
Athens  
**LEED Platinum**  
**WiredScore GOLD**



**The Butterfly**  
Athens  
**LEED Gold**  
**WiredScore Silver**



**River West &  
River West Open**  
Athens



**IKEA**  
Athens

Sustainable Buildings

**Environmental certification**

**GAV<sup>(1)</sup>**

€21.6mn

€100.9mn

€14.7mn

€127.6mn

€60.5mn

**GLA**

13,048 sqm

17,832 sqm

2,619 sqm

37,702 sqm

25,124 sqm

**Completion**

2015

2019

2019

2021

2008



**Mandra**  
Aspropyrgos  
**LEED Gold**  
**WiredScore Silver**



**Ardittos House**  
Athens  
**LEED Gold**  
**EPC Certificate (Highest level)**



**16, Chimarras str.,  
Marousi, Athens**  
**LEED Gold**  
**EPC Certificate (Highest level)**

**Environmental certification**

**GAV<sup>(1)</sup>**

€11.0mn

€23.4mn

€44.3mn

€43.8mn

**GLA**

9,814 sqm

2,586 sqm

6,092 sqm

23,525 sqm

**Completion**

2024

2025

2025

2016



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

(1) All data as of 31.12.2025 in accordance with the Investment Schedule

(2) The annualized rent is calculated as the current monthly rent agreed under each lease agreement as of 31.12.2025 multiplied by 12 months (without considering the future CPI, including provision of variable rent of approximately €5mn)

# Projects in Progress

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



Description  
**Renovation / refurbishment of an existing office building**



GBA  
**6.675 sqm**

Est. CAPEX  
**c. €14mn**

GLA  
**4.196 sqm + 31 parking spaces**



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



Status  
**Construction completed: Feb.2026 / Preleased %: c. 34% of office space GLA**

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



Description  
**Development of an office campus (through the JV "The Grid S.A. at 50%")**



GBA  
**61.520 sqm**

Est. CAPEX  
**c. €57mn**

GLA  
**27.955 sqm + 577 parking spaces**



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



Status  
**Under Construction / Leased %: c. 47% 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. €250mn**

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) LEED Gold (2025)

**Asset name:** Chimaras 16B

**Asset Class:** Office

**Certification:** LEED Gold (2025)

**Strategy:** 84% Leased & c. 16% Own-use

**Asset name:** Ardittos House

**Asset Class:** Mixed Use

**Certification:** LEED Gold (2025)

**Strategy:** Complete construction/reposition

# Table of Contents

---



**NOVAL PROPERTY**

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1

FY 2025 Highlights

---

2

Financial Results and Capital Structure

---

3

Portfolio Overview

---

**4**

**Outlook 2026**

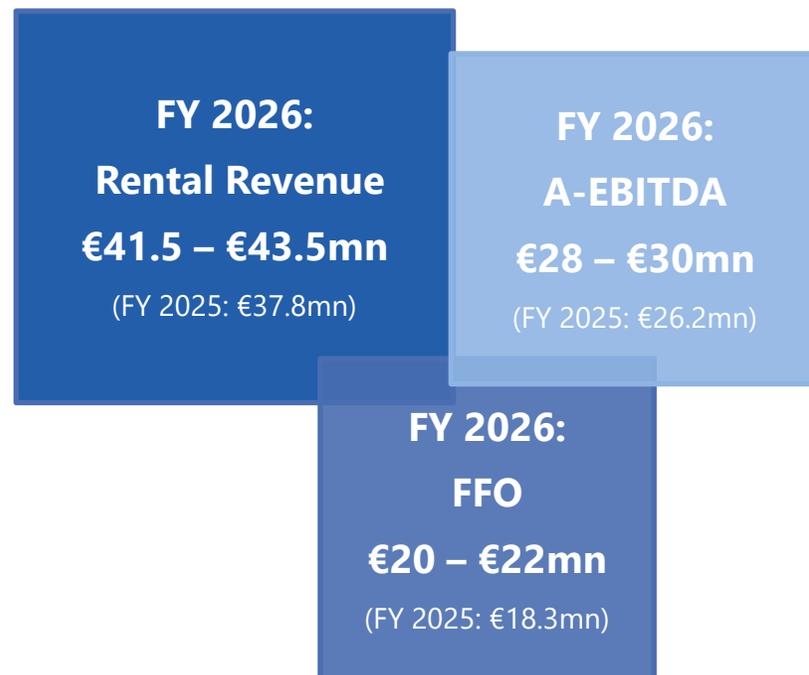
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5

Appendix

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- **Focused** on **delivering and leasing up** our ongoing projects
- **Advancing** the development of **our captive pipeline**
- **Selectively target new investments** to complement our **portfolio**



### **Growth catalysts**

- ✓ *Consumer sales of our retail assets continue to grow*
  - ✓ *Successful lease-up performance*
  - ✓ *Further decrease of interest rates*

### **Potential challenges**

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

# Table of Contents

---



1

FY 2025 Highlights

---

2

Financial Results and Capital Structure

---

3

Portfolio Overview

---

4

Outlook 2026

---

5

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	31.12.2025
<b>Assets</b>						
<b>Non-current assets</b>						
Investment property	377.028	416.293	483.963	557.312	616.703	657.588
Property and equipment	539	663	746	835	799	7.177
Rights of use	2.596	2.825	2.586	2.751	2.773	425
Intangible assets	269	247	214	181	146	89
Participations in JV	-	8.252	11.263	22.503	31.063	32.398
Shareholders' loan to JV	-	-	-	-	9.586	10.395
Derivatives	-	-	2.373	1.366	1.094	1.021
Other long-term assets	1.303	2.446	2.557	2.356	3.891	3.750
	<b>381.734</b>	<b>430.726</b>	<b>503.702</b>	<b>587.304</b>	<b>666.054</b>	<b>712.843</b>
<b>Current assets</b>						
Trade and other assets	12.398	8.159	4.841	7.752	7.024	6.579
Derivatives	-	-	487	605	364	270
Cash and cash equivalents	4.531	129.092	88.316	74.578	72.789	47.648
	16.929	137.250	93.644	82.935	80.177	54.497
<b>Total assets</b>	<b>398.664</b>	<b>567.976</b>	<b>597.347</b>	<b>670.239</b>	<b>746.231</b>	<b>767.341</b>
<b>Equity</b>						
Share capital	247.322	247.322	268.668	268.668	316.080	316.080
Share Premium	-	-	5.956	5.956	6.643	6.643
Statutory Reserve	-	-	-	-	-	2.050
Treasury shares	-	-	-	-	-	(671)
Reserves	4.062	1.838	2.477	1.588	1.075	1.989
Retained earnings	30.536	65.745	88.753	151.178	195.302	228.809
<b>Total equity</b>	<b>281.920</b>	<b>314.904</b>	<b>365.854</b>	<b>427.390</b>	<b>519.099</b>	<b>554.899</b>
<b>Liabilities</b>						
<b>Long – term liabilities</b>						
Borrowings	62.469	172.184	200.168	203.467	184.420	180.281
Lease Liabilities	16.090	15.817	13.208	13.314	13.871	13.750
Derivatives	1.026	382	-	-	-	-
Retirement benefit obligations	29	38	55	73	78	77
Other Non-current liabilities	-	-	-	-	2.758	2.844
	79.613	188.420	213.431	216.854	201.127	196.952
<b>Short – term liabilities</b>						
Borrowings	27.483	57.081	10.486	11.167	11.506	7.353
Trade and other payables	8.809	6.969	6.721	12.816	12.340	6.479
Current tax liabilities	511	255	551	1.662	1.725	1.175
Lease Liabilities	328	348	303	350	434	483
	37.131	64.652	18.061	25.995	26.005	15.490
<b>Total liabilities</b>	<b>116.744</b>	<b>253.072</b>	<b>231.493</b>	<b>242.849</b>	<b>227.132</b>	<b>212.442</b>
<b>Total equity and liabilities</b>	<b>398.664</b>	<b>567.976</b>	<b>597.347</b>	<b>670.239</b>	<b>746.231</b>	<b>767.341</b>

Any deviations in total amounts are due to rounding

# Financials | Income Statement – IFRS

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 - 31.12.2025

## Continuing Operations

Revenue	13.876	15.937	24.880	29.339	33.417	37.788
Net gain / (loss) from fair value adjustment of investment property	(4.323)	27.475	18.208	47.640	24.497	20.188
Impairment of right of use assets	-	(61)	-	-	-	-
Direct property related expenses	(2.681)	(3.247)	(4.987)	(3.062)	(2.884)	(1.908)
Property taxes – levies	(2.076)	(2.590)	(2.534)	(2.787)	(2.904)	(3.212)
Personnel expenses	(1.360)	(2.618)	(3.546)	(3.915)	(5.351)	(4.318)
Other operating expenses	(900)	(1.058)	(1.990)	(2.469)	(2.198)	(2.127)
Net Impairment loss on financial assets	(59)	(31)	32	(98)	(221)	(300)
Gains / (losses) on derecognition of financial assets measured at amortized cost	-	-	-	-	-	(89)
Gain/(Loss) from derecognition of financial assets carried at amortized cost	(248)	-	-	-	-	-
Gain/(Loss) from property sale	-	101	-	(3)	6	(0)
Depreciation of property and equipment	(126)	(199)	(204)	(238)	(389)	(430)
Other income	625	3.126	996	716	714	219
<b>Operating profit</b>	<b>2.727</b>	<b>36.835</b>	<b>30.854</b>	<b>65.123</b>	<b>44.686</b>	<b>45.811</b>
Interest income	2	1	57	2.015	5.906	3.008
Finance costs	(3.947)	(3.430)	(5.362)	(8.518)	(8.315)	(6.659)
Portion of gain/(loss) from participation in joint ventures	-	2.227	(239)	8.840	8.561	1.335
<b>Profit before tax</b>	<b>(1.218)</b>	<b>35.633</b>	<b>25.310</b>	<b>67.460</b>	<b>50.837</b>	<b>43.494</b>
Taxes	(324)	(429)	(830)	(2.853)	(3.573)	(2.501)
<b>Profit after tax</b>	<b>(1.542)</b>	<b>35.204</b>	<b>24.479</b>	<b>64.607</b>	<b>47.264</b>	<b>40.993</b>

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	31.12.2025
Shareholders' Equity	253.688	281.920	314.904	365.854	427.390	519.099	554.899
Number of Shares* Adj. for RS 1/2,5	90.143	98.929	98.929	107.467	107.467	126.432	126.432
<b>NAV per share* in €</b>	<b>2,81</b>	<b>2,85</b>	<b>3,18</b>	<b>3,40</b>	<b>3,98</b>	<b>4,11</b>	<b>4,39</b>

## Funds from Operations (FFO)

(amounts in '000 €)	01.01- 31.12.2025	01.01- 31.12.2024
<b>Profit / (Loss) after tax</b>	<b>40.993</b>	<b>47.264</b>
Plus: Depreciation	430	389
Plus / (Less): Share of loss / (profit) from participations in joint ventures	(1.335)	(8.561)
Plus / (Less): Loss / (Profit) from investment property fair value adjustment	(20.188)	(24.497)
Plus / (Less): Loss / (Profit) from sale of investment properties	0	(6)
Plus / (Less): Net loss / (gain) from modification of terms of loan agreements	(710)	(2.727)
Less: Capitalization of interest	(877)	(947)
Plus / (Less) : Net impairment loss of financial assets	300	221
Plus / (Less) : Adjustments for non-cash and non-recurring items	(275)	(253)
<b>FFO</b>	<b>18.338</b>	<b>10.884</b>

## Adjusted EBITDA (Adj.-EBITDA)

(amounts in '000 €)	01.01- 31.12.2025	01.01- 31.12.2024
<b>Profit / (Loss) before tax</b>	<b>43.494</b>	<b>50.837</b>
Plus / (Less): Loss / (Profit) from investment property fair value adjustment	(20.188)	(24.497)
Plus: Depreciation	430	389
Less: Financial Income	(3.008)	(5.906)
Plus: Financial Expenses	6.659	8.315
Plus / (Less): Share of loss / (profit) from participations in joint ventures	(1.335)	(8.561)
Plus / (Less) Net non-recurring expenses / (income)	(176)	(217)
Plus / (Less) : Net impairment loss of financial assets	300	221
<b>a-EBITDA</b>	<b>26.177</b>	<b>20.582</b>

\* 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 <sup>(1)</sup>	Fair Value as at 31.12.2025 <sup>(2)</sup>	% of total	G.L.A. (sq.m.) <sup>(3)</sup>	% of total	Annualized rental income as at 31.12.2025 <sup>(4)</sup>	% of total	WAULT (years)			Gross yield (%) <sup>(5)</sup>	Occupancy rate (%) <sup>(6)</sup>
								WAULT (years) <sup>(8)</sup> Based on contractual termination of the leases	WAULT (years) <sup>(8,9)</sup> Based on the minimum contractual termination of the leases	WAULT (years) <sup>(8,10)</sup> Based on the maximum contractual termination of the leases		
Retail (Shopping Centres / Retail Park / Big Box)	7	211.609	30,5%	78,2	21,6%	19.187	48,2%	11,1	8,5	13,1	9,1%	99,3%
Office buildings <sup>(11)</sup>	10	216.038	31,1%	44,3	12,2%	12.349	31,0%	6,8	6,1	8,7	5,7%	91,8%
Hospitality	3	48.799	7,0%	26,1	7,2%	3.951	9,9%	8,6	8,6	8,6	8,1%	100,0%
Industrial (Warehouses and Logistics)	11	48.239	7,0%	117,3	32,4%	3.154	7,9%	3,4	3,4	4,3	6,5%	100,0%
Residential	1	1.819	0,3%	0,4	0,1%	52	0,1%	2,6	1,6	2,6	2,8%	100,0%
Mixed Use	1	23.364	3,4%	2,7	0,7%	650	1,6%	3,2	3,2	4,5	2,8%	61,4%
<b>Subtotal</b>	<b>33</b>	<b>549.868</b>	<b>79,3%</b>	<b>269,0</b>	<b>74,3%</b>	<b>39.344</b>	<b>98,8%</b>	<b>8,8</b>	<b>7,3</b>	<b>10,4</b>	<b>7,2%</b>	<b>98,0%</b>
Development	19	96.260	13,9%	93,0	25,7%	473	1,2%					
Other <sup>(7)</sup>	9	4.677	0,7%	-	0,0%	-	0,0%					
<b>Total</b>	<b>61</b>	<b>650.805</b>	<b>93,8%</b>	<b>362,0</b>	<b>100,0%</b>	<b>39.817</b>	<b>100,0%</b>					
Loan and Participation (JV)	1	42.793	6,2%	-	0,0%	-	0,0%					
<b>Total</b>	<b>62</b>	<b>693.598</b>	<b>100,0%</b>	<b>362,0</b>		<b>39.817</b>	<b>100,0%</b>					

\*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 31.12.2025 multiplied by 12 months (without considering the future CPI, including turnover rent of approximately €5.0million)
- (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) Based on the minimum contractual termination of the leases, taking into account early termination rights
- (10) Based on the maximum contractual termination of the leases, taking into account all the unilateral extension rights of the tenants
- (11) 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 31.12.2025 <sup>(1)</sup>	% of total	G.L.A. (sq.m.) <sup>(2)</sup>	% of total	Annualized Rental Income <sup>(3)</sup>	% of total	Occupancy rate <sup>(4)</sup>
<b>Greece (Total)</b>	<b>60</b>	<b>643.822</b>	<b>98,9%</b>	<b>358,4</b>	<b>99,0%</b>	<b>39.609</b>	<b>99,5%</b>	<b>98,9%</b>
Athens	38	584.365	89,8%	241,5	66,7%	36.290	91,1%	98,5%
Thessaloniki	4	9.970	1,5%	45,0	12,4%	681	1,7%	100,0%
Rest of Greece	18	49.487	7,6%	72,0	19,9%	2.639	6,6%	99,4%
<b>Bulgaria</b>	<b>1</b>	<b>6.983</b>	<b>1,1%</b>	<b>3,6</b>	<b>1,0%</b>	<b>207</b>	<b>0,5%</b>	<b>33,7%</b>
<b>Total</b>	<b>61</b>	<b>650.805</b>	<b>100,0%</b>	<b>362,0</b>	<b>100,0%</b>	<b>39.817</b>	<b>100,0%</b>	<b>98,0%</b>
Participation (JV)	1	42.793						
<b>Total</b>	<b>62</b>	<b>693.598</b>		<b>362,0</b>		<b>39.817</b>		

\*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 31.12.2025 multiplied by 12 months (without considering the future CPI, including turnover rent of approximately €5.0 million)

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

(5) As reported in reviewed Financial Statements

(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

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

(9) Amount represents the shareholder loan principal in the JV

(10) The 31.12.2024 ratio has been restated according to this calculation.

Gross Asset Value (amounts in '000 €)	31.12.2025
Investment Property <sup>(5)</sup>	657.588
Less Lease Liability <sup>(6)</sup>	12.791
Owner occupied Property at Fair Value <sup>(7)</sup>	6.008
<b>Total Investments without JV participation</b>	<b>650.805</b>
"Grid" participation <sup>(8)</sup>	32.398
Shareholders' Loan <sup>(9)</sup> to the "Grid"	10.395
<b>Total Investments including JV participation (GAV)</b>	<b>693.598</b>

Loan to Value (LTV) (%)	31.12.2025
Total Debt Liabilities (incl. Leases) <sup>(5)</sup>	192.794
Gross Asset Value (GAV)	693.598
<b>LTV</b>	<b>27,8%</b>

Net Loan to Value (Net LTV) (%)	31.12.2025
Total Debt Liabilities (incl. Leases)	192.794
Less: Cash and Cash equivalents	(47.648)
Less: Restricted cash	(1.708)
Total Net Debt Liabilities	<b>143.438</b>
Gross Asset Value <sup>(5)</sup>	693.598
<b>Net LTV</b>	<b>20,7%</b>

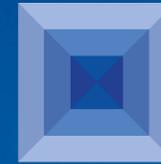


## Financials

1	<b>Adj. EBITDA</b>	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	<b>Adjusted Total Assets</b>	Total Assets excluding Intangible Assets (excl. goodwill) and leasing obligations
3	<b>CAPEX</b>	Capital Expenditure
4	<b>EBITDA</b>	Earning Before Interest, Taxes, Depreciation, Amortization
5	<b>FFO</b>	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	<b>GAV</b>	Gross Asset Value refers to Fair Value of Investment Property & Participations
7	<b>GBA</b>	Gross Built Area
8	<b>GLA</b>	Gross Leasable Area
9	<b>LTV</b>	Loan To Value (Bank Debt & Green Bond incl. Leases)/ Investment Property based on Investment Schedule & Participations
10	<b>Net LTV</b>	Net Loan To Value (Bank Debt & Green Bond, incl. Leases Minus Cash and Cash Equivalents)/ Investment Property based on Investment Schedule & Participations
11	<b>Market Cap</b>	Market Capitalization
12	<b>NAV</b>	Net Asset Value (Total Equity)
13	<b>WAULT</b>	Weighted Average Unexpired Lease Term

## Other

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



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