

NOVAL PROPERTY

re: purpose growth

NOVAL PROPERTY REIC

H1 '24 Financial Results

Sep 2024

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H1 2024 Key Highlights

- **€38 mn increase in Gross Asset Value⁽¹⁾** through successful value-enhancement strategy
- Delivered to the tenant the **modern logistics center** in Mandra, Attica, and obtained **Leed Gold environmental** certification in July 2024
- **Strong pre-leasing performance** in **development projects** at 10-12 Chimaras str. (The GRID) and at 40-42 Ardittou str., located in Athens
- **Active portfolio management** maintained high occupancy rates and attractive Annualized Gross Rental yields
- **Improved WAULT**, driven mainly by the IKEA lease term expiring in 2048
- **Successful Share Capital increase** of €52.7⁽²⁾ mn and **listing** in Athens Stock Exchange
- **Dividend** Distribution in June 2024 at €3.16 mn
- Continue the strategy to gradually **divest non-core** assets

Key Portfolio Metrics⁽⁴⁾

€609mn

GAV⁽³⁾

343,000/60

sqm GLA/properties⁽³⁾

€33.6mn

Annualized Gross Rental
Income (GRI)⁽⁹⁾

9.4⁽⁶⁾ / 10.8⁽⁷⁾ years

WAULT⁽⁹⁾

7.4%

Gross Rental Yield⁽⁵⁾⁽⁹⁾

98.4%

Occupancy Rate⁽⁹⁾

Key Financials⁽⁴⁾

€494mn (FY 2023: €427mn)

NAV

€22.0mn (H1 2023: €27.1mn)

EBITDA

€9.4mn (H1 2023: €7.5mn)

Adj. EBITDA⁽⁸⁾

€3.2mn (H1 2023: €2.3mn)

FFO⁽⁸⁾

34.3% (FY 2023: 38.5%)

LTV⁽⁸⁾

20.2% (FY 2023: 27.6%)

Net LTV⁽⁸⁾

(1) Noval Property is **the 2nd largest Greek Real Estate Investment Company (REIC)** in terms of Gross Asset Value as of 30.06.2024

(2) Approximately €48,3 mn raised through the public offering and c.€4,4 mn from the conversion of the convertible loan issued by EBRD

(3) 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. Refer to appendix for detailed calculations

(4) As of and for the 6m-period ending 30.06.2024, unless otherwise stated

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

(6) Based on the minimum contractual expiration of the leases, excluding break options (including the break options: 7.7 years)

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

(8) Refer to appendix for detailed calculations

(9) Company data



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Business Model and Strategy

Who we are:



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



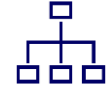
Footprint across Greece, with emphasis in Athens, both in terms of **development projects** as well as **acquisition of commercial properties** that offer **high yield and value appreciation** potential



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**



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**)

Our Strategy:



Execute on our exceptional captive pipeline of development projects

Noval Property owns a number of **former industrial properties**, most of which are **located within the urban perimeter** of Athens and other major cities in Greece

- Our platform of **captive assets** gives Noval Property a **competitive advantage** to timely and successfully develop and deliver modern, sustainable, income-producing real estate product, while operating in the currently tight Greek real estate market. Our re-purposing and development strategies **unlock capital value** potential in addition to **generating recurring income**
- Our **development program** of these assets is **underway**



Acquire and develop new properties

Noval Property has been sourcing, evaluating and **acquiring attractive investment** opportunities primarily in the Greek real estate market, employing both **core+** and **value-add strategies** in addition to **development** projects

- We are focused on **prime commercial properties** (office, retail and logistics) with strong fundamentals and potential **for rental growth and yield compression**. We selectively target promising opportunities in the **residential**, as well as in the **hospitality sector**, to complement our **balanced portfolio mix**
- We have established an extensive network of relationships with real estate investors and developers in the Greek market to pursue **co-invest/co-develop opportunities** for risk mitigation and operational efficiency purposes, where needed



Actively manage our portfolio

Noval Property is a **fully integrated** real estate organization, with deep knowledge and capabilities across **all disciplines of real estate**, which performs asset and property management for its real estate portfolio

- We **develop, re-purpose and expand existing assets** as part of an overall value creation development plan
- We **control all phases** of development from design and permitting to construction and commercialization, so we can effectively manage all challenges and costs
- We **employ a proactive and hands-on asset management** to further improve bottom line per asset
- We **mitigate risk** through **portfolio diversification** in terms of location and asset class, targeting **high pre-leasing rates** and **securing low financing costs**. Our platform of secured assets for development allow us to **control execution**, in order to minimize permit and development risk on a portfolio basis



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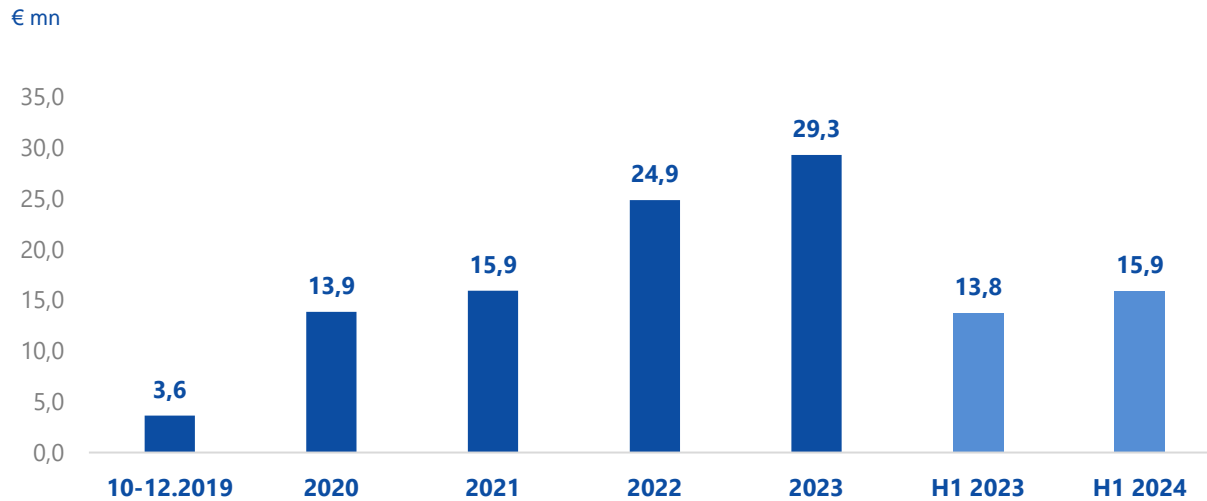
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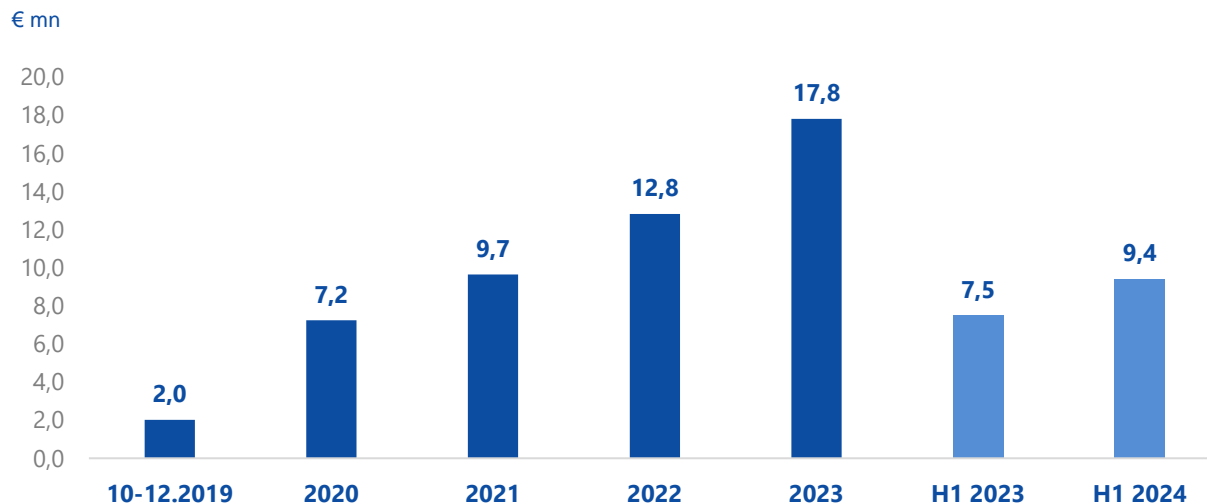
H1 2024 Financial Results

Rental Revenue



- Significant growth in rental revenue in H1 2024 vs. H1 2023, primarily driven from **strong performance** of the **retail asset class** (H1 2024 at €15.9 mn vs. €13.8 mn. in H1 2023)
- **Increased footfall** at River West and River West Open (+9% vs H1 2023) and **robust consumer sales** (+18% vs H1 2023) are the result of our strategy to reposition our tenant mix and enhance our product offering to the consumer

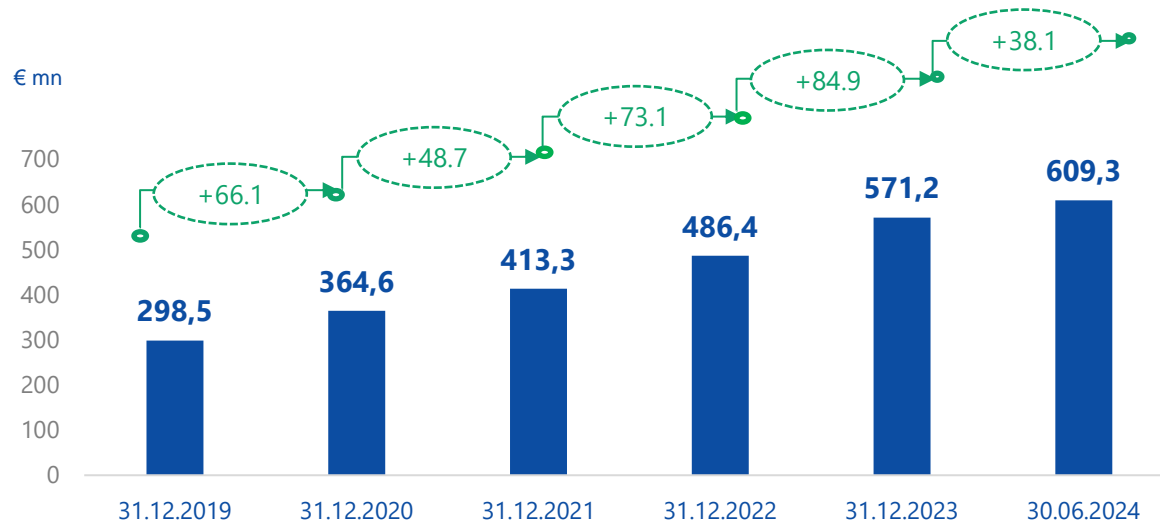
a-EBITDA



- **Hands-on, proactive, asset management** and **improved operational efficiency** contained property and overhead expenses, contributing to an operating profitability (a-EBITDA) of **€9.4 mn**
- Increased occupancy rates resulted to reduction of service charge leakage

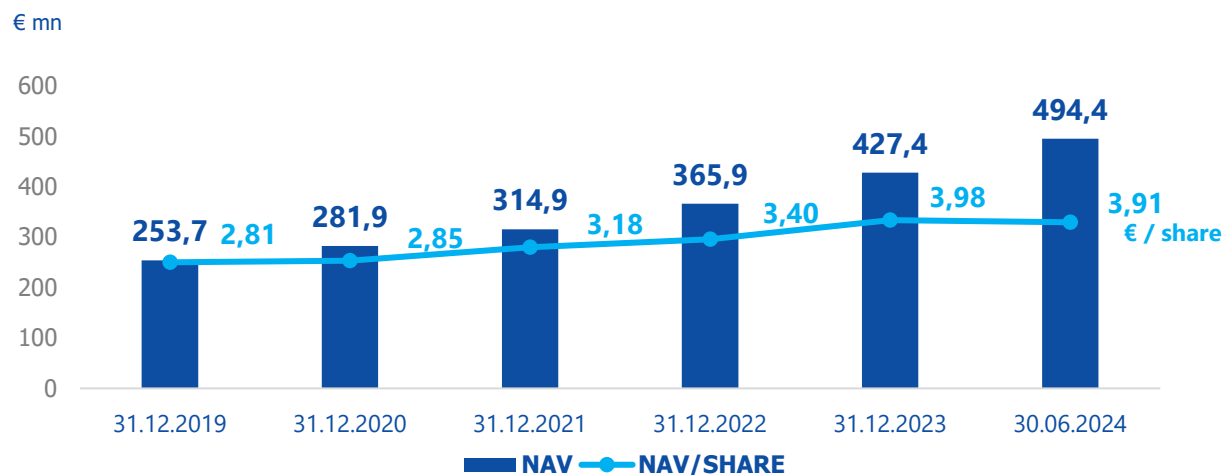
H1 2024 Financial Results

Gross Asset Value (GAV)



- Investment **portfolio grew** by € **38 mn (+7%)** in H1 2024 driven by the construction progress of our development projects and fair value gains of €12.8 mn (excluding the JV participation)

Net Asset Value (NAV) & NAV per share*



- NAV increased by €67 mn (+16%) in H1 2024, following the **successful share capital increase and IPO** in Athens Stock Exchange in June 2024

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

Capital Structure

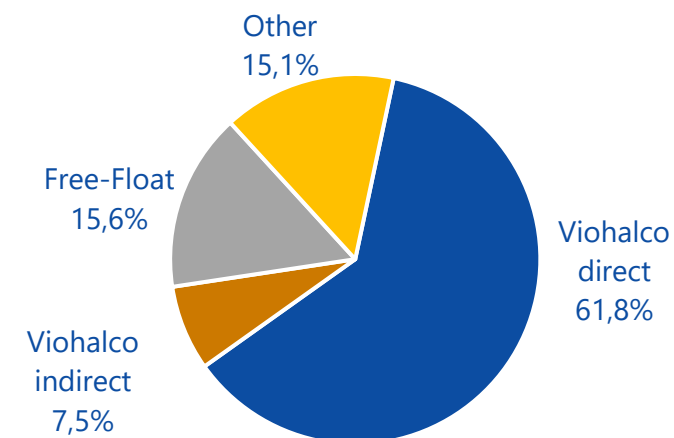


Debt Key Figures⁽¹⁾

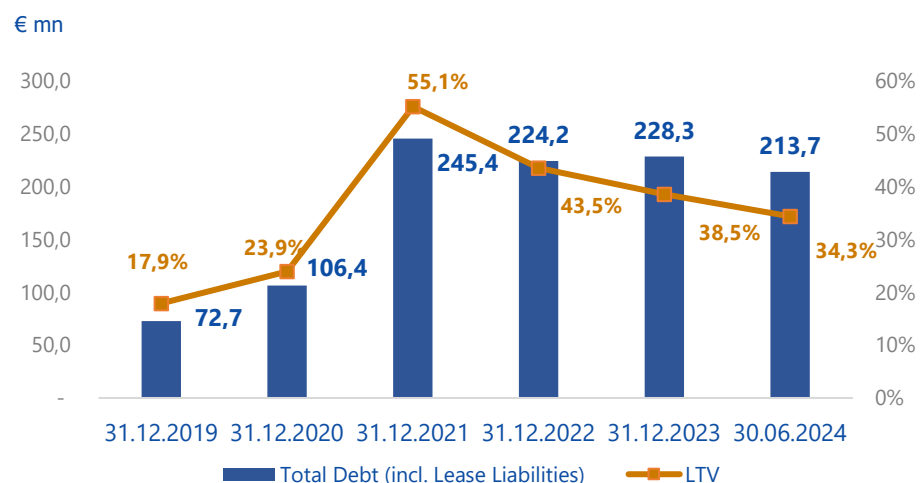
(in €mn unless otherwise stated)

Cash and Cash equivalents	95.9
Investment Property	582.6
Right-of-Use asset	2.9
Loan and Participation in JV	35.1
Net Asset Value	494.4
Total Lease Liabilities ⁽³⁾	13.7
Gross Debt (excl. Lease Liabilities)	200.0
Gross LTV (%)	34.3%
Net LTV (%)	20.2%
Weighted Average cost of Debt (WACD %) ⁽²⁾	3.6%

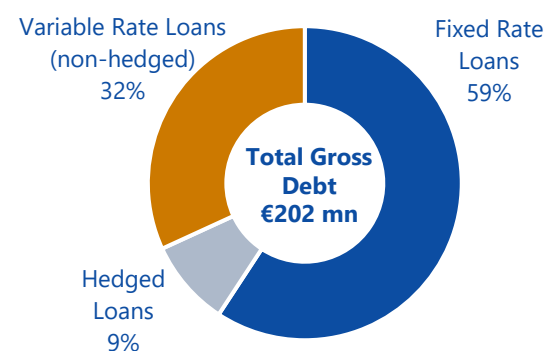
NOVAL PROPERTY's Shareholder Structure



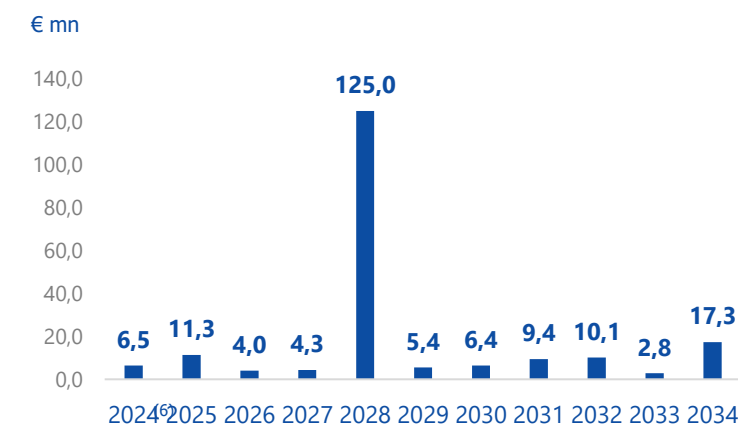
Total Debt (including lease liabilities) & LTV⁽¹⁾



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



Debt Amortization Schedule^(2,4)



(1) All data as reported in the H1 2024 reviewed Financial Statements in accordance with IFRS, unless otherwise stated

(2) Company data

(3) Lease liabilities concerning two properties as well as other operational lease liabilities

(4) Represents scheduled annual debt amortization

(5) Excluding Lease liabilities

(6) 2024: Refers to H2 2024 principal repayments

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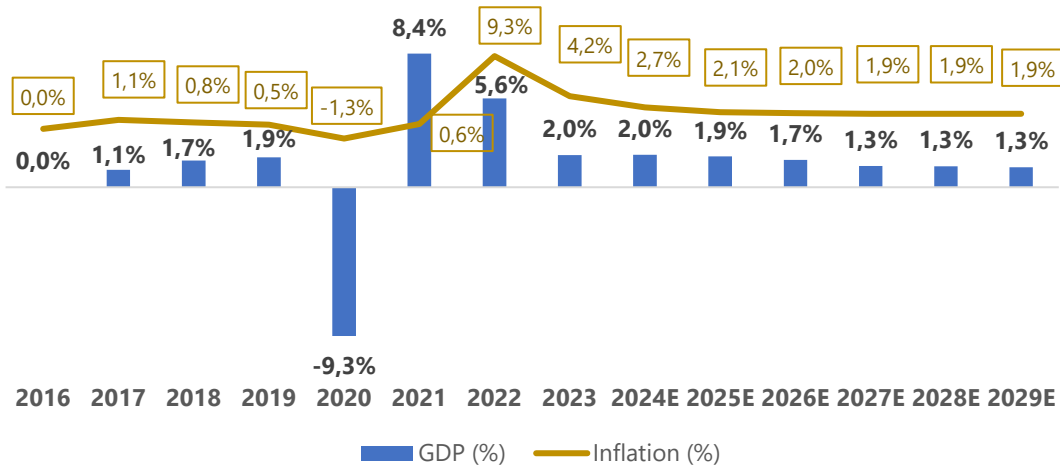
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Positive Greek Macro Fundamentals

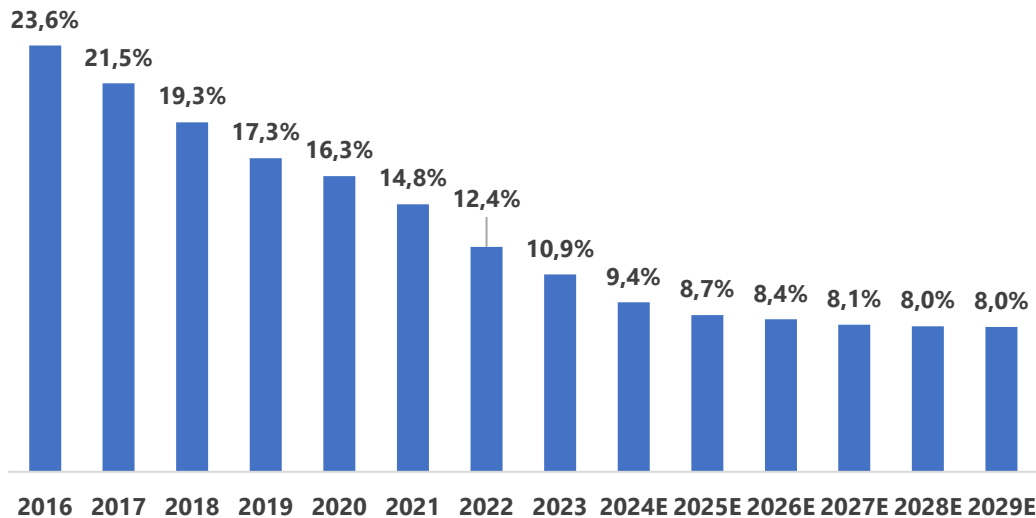
GDP & Inflation (%)⁽¹⁾



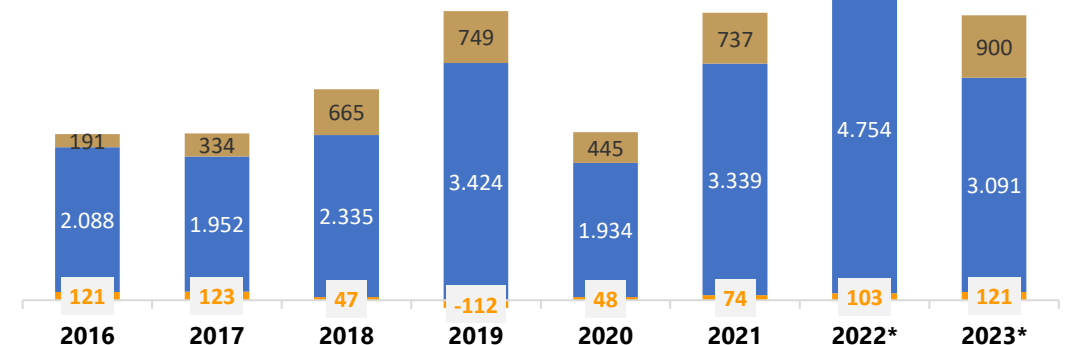
GGB Yield (10Y)⁽²⁾



Unemployment Rate (% of Labour Force)⁽¹⁾



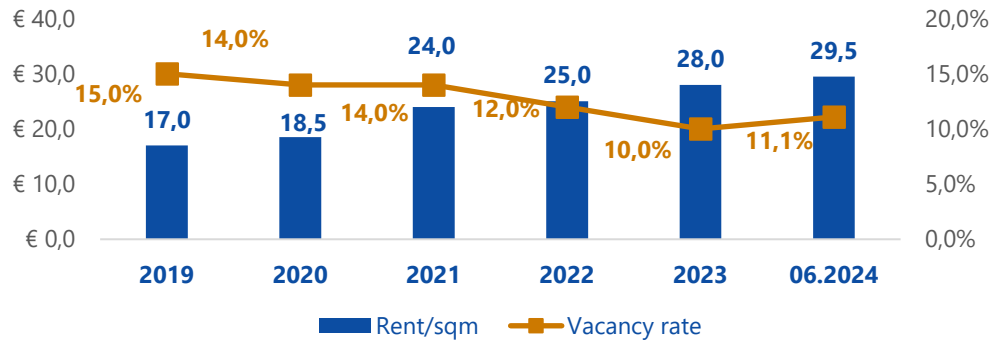
Foreign Direct Investment (FDI)⁽³⁾ (€ mn)



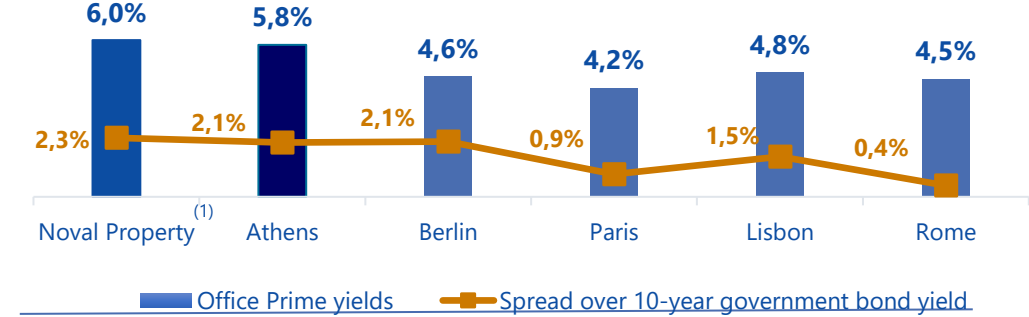
Sources:
(1) IMF April 2024 (2) Bloomberg (3) Bank of Greece
* Provisional data

Real Estate Market in Greece

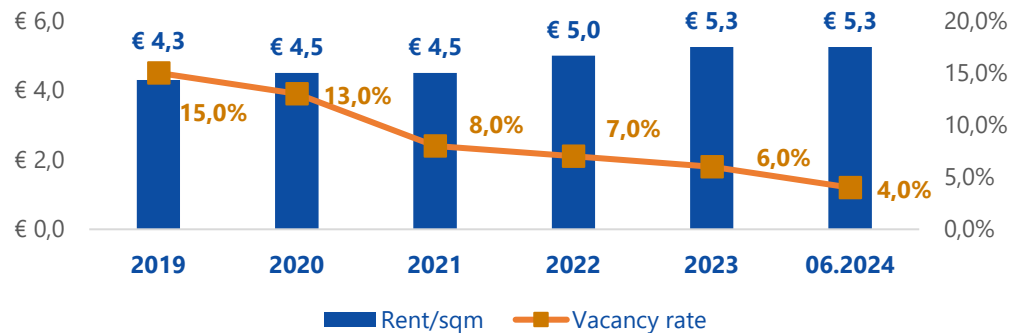
Prime Office - Rents and Vacancy Rates



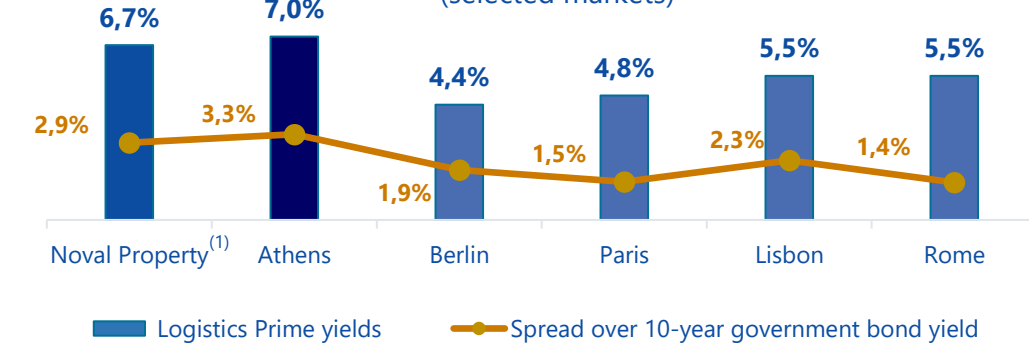
Noval Property Office Yields vs Prime Office Yields⁽²⁾ (selected markets)



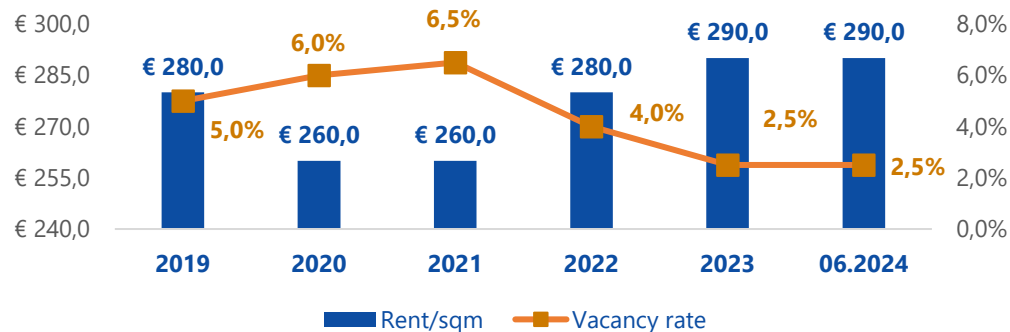
Prime Logistics - Rents and Vacancy Rates



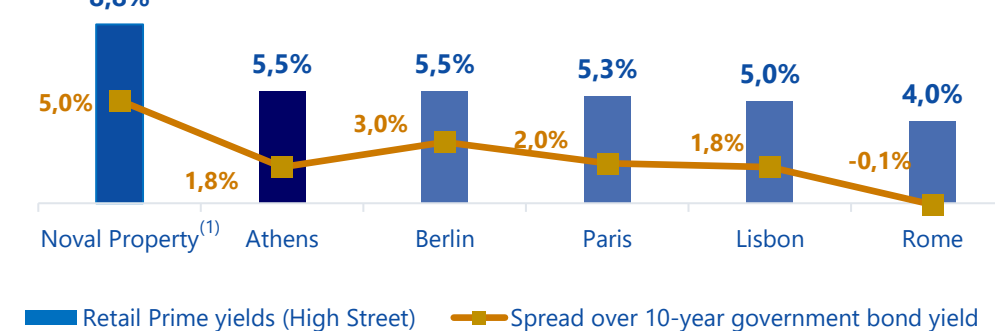
Noval Property vs Logistics Prime Yields⁽²⁾ (selected markets)



Prime Retail (High Street) - Rents and Vacancy Rates



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



Sources: Danos / BPN Paribas S1 2024 Market Insight Report & Cushman & Wakefield Retail Q1 2024 Market beat

(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 28/06/2024

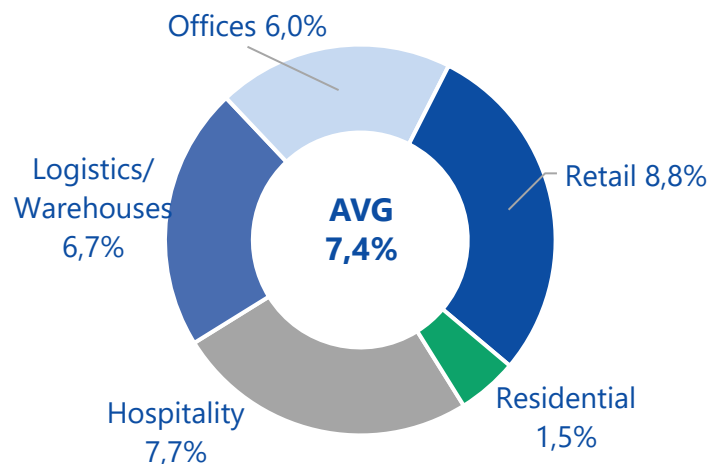
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Well-Balanced Portfolio

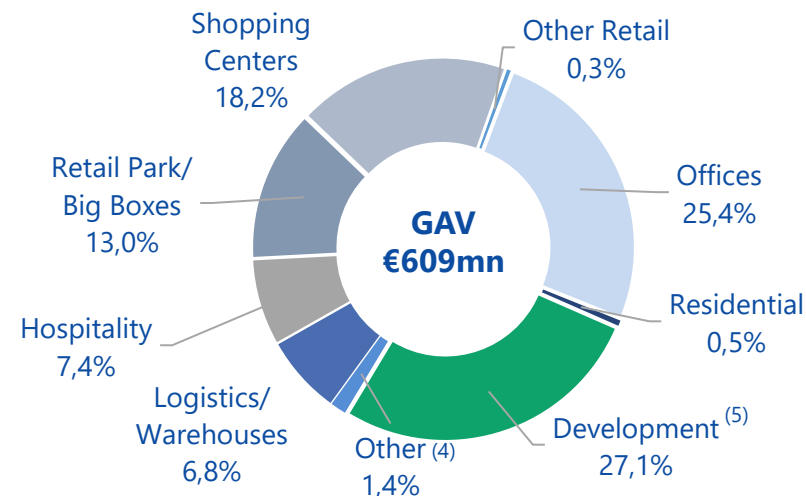
Average Gross Rental Yield per Asset Class ⁽¹⁾ ⁽³⁾

High yield returns from our income-producing asset classes



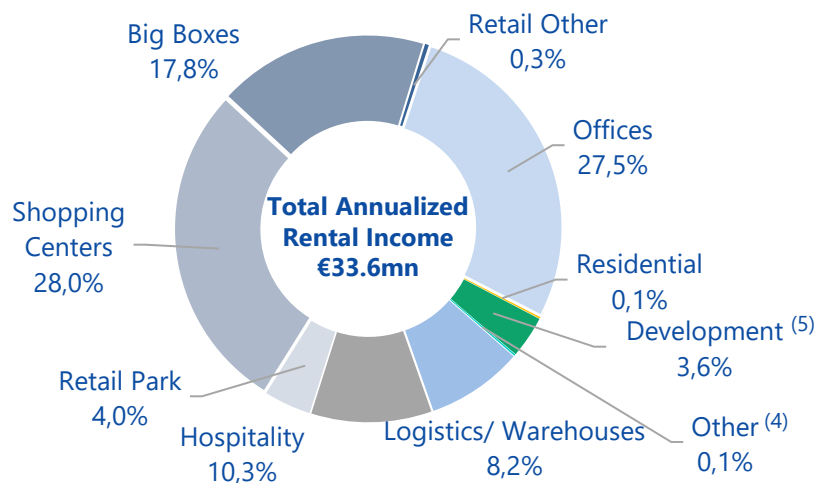
GAV per Asset Class ⁽²⁾ ⁽³⁾

Disciplined allocation across asset classes to maintain portfolio balance



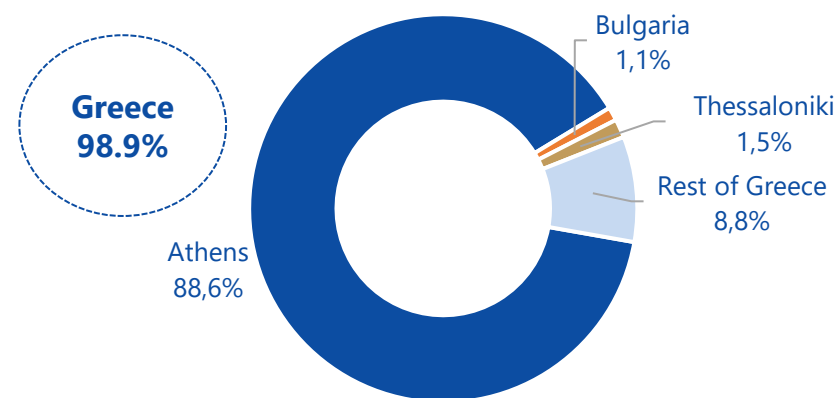
Annualized Gross Rental Income by Asset Class

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 30.06.2024. Any deviations in total percentages are due to rounding

(1) Income producing assets only

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

(3) Company Data in terms of Gross Asset Value

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

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

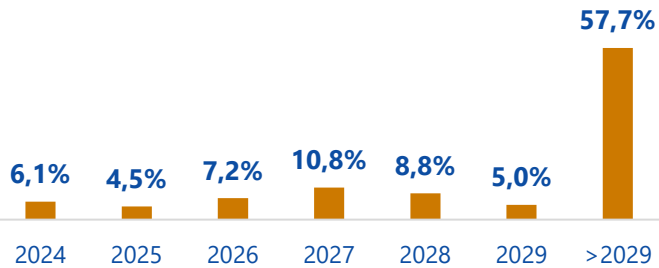
Healthy Lease Terms and Diversified Tenant Mix that Support Stable Cash Flows



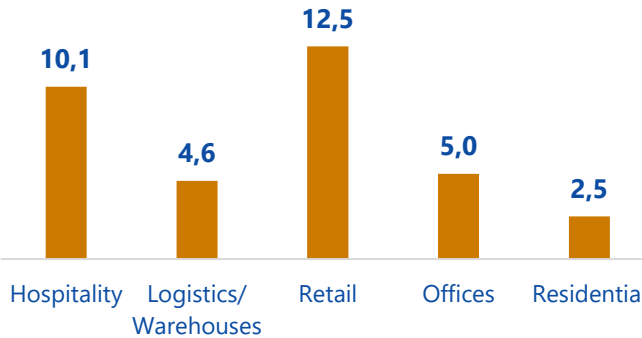
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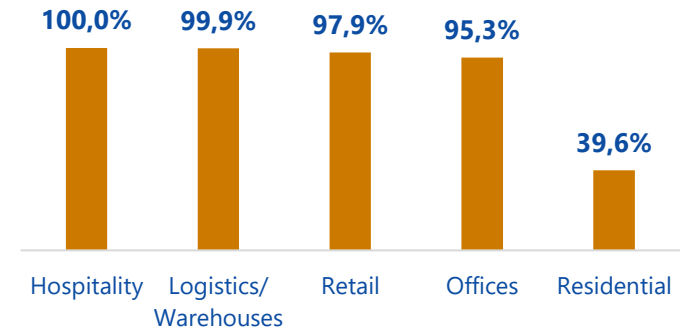
Annualized Gross Rental Income Expirations (as a % of total)⁽¹⁾



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

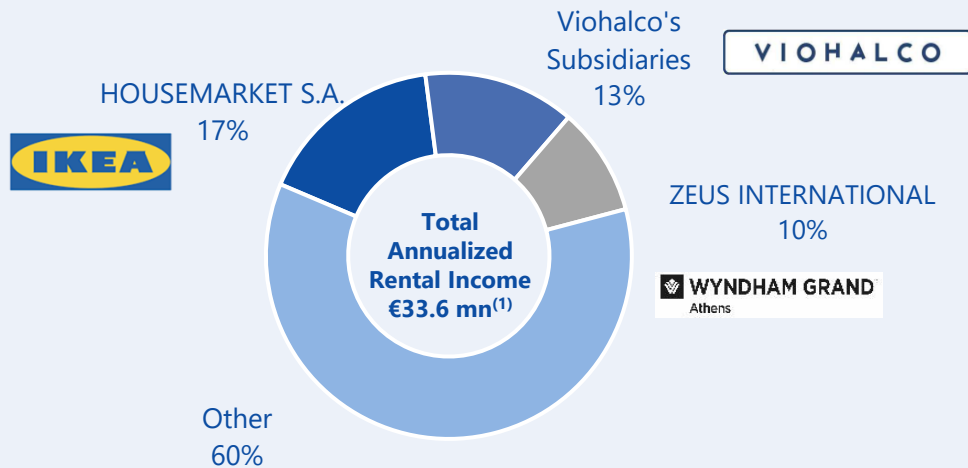


% Occupancy Rate per Asset Class⁽²⁾



- 9.4/ 10.8 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 30.06.2024. Any deviations in total percentages are due to rounding

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

(3) Based on the minimum contractual expiration of the leases, excluding break options (including the break options: 7.7 years)

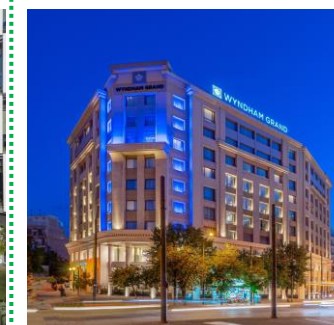
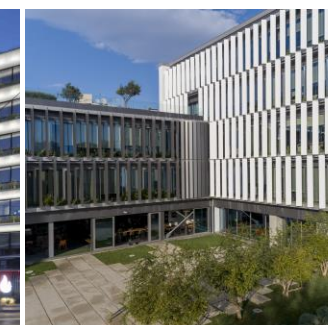
Selected Income-producing Properties



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Sustainable Buildings



River West*
Athens

IKEA
Athens

Mare West
Corinth

The Orbit
Athens

The Butterfly
Athens

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

Environmental certification

BREEAM®
In Use



**BREEAM In-Use
Commercial V6**

**LEED Platinum
WiredScore GOLD**

**LEED Gold
WiredScore Silver**



GAV⁽¹⁾

€111.2 mn

€58.3mn

€20.8 mn

€93.5 mn

€13.0 mn

€40.2 mn



GLA

36,638 sqm

25,124 sqm

13,051 sqm

16,675 sqm

2,286 sqm

23,525 sqm



Completion

2021

2008

2015

2019

2019

2016



Tenants

Various

HOUSEMARKET S.A.

Various

Various

Various

Zeus International



Occupancy

97%

100%

98%

100%

100%

100%

**Annualized Gross
Rental Income⁽²⁾**

€ 9.42mn

€ 5.67 mn

€ 1.78mn

€ 5.54 mn

€ 0.67 mn

€ 3.21mn

* River West & River West Open

(1) All data as of 30.06.2024 in accordance with the Investment Schedule

(2) The annualized rent is calculated as the current monthly rent agreed under each lease agreement as of 30.06.2024 multiplied by 12 months (without considering the future CPI, including provision of variable rent of approximately €4 million)

Sustainable development strategy

- **Transforming old stock** into modern, sustainable, flexible and energy efficient properties that are high in demand and scarcely available in the Greek real estate market
- Particular emphasis is placed **on environmentally friendly** and **sustainable development** (LEED or BREAAAM certified buildings, design respecting the adjoining landscape and the local communities needs)
- **Compliance** with all applicable local and international **environmental laws** and **regulations**
- Assessment of buildings' **environmental** and **social impact**

Sustainable Portfolio



- **Asset name:** The Orbit
- **Asset Class:** Office
- **Certification:** LEED Platinum (2020)
- **Strategy:** Complete construction/reposition



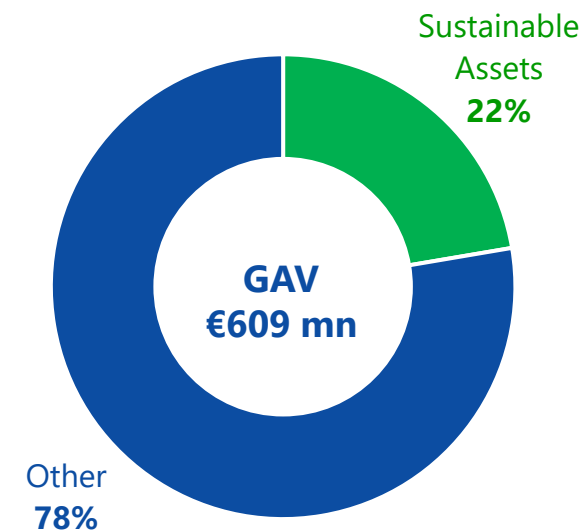
- **Asset name:** Butterfly
- **Asset Class:** Office
- **Certification:** LEED Gold (2019)
- **Strategy:** Complete construction/reposition



- **Asset name:** Mare West
- **Asset Class:** Retail Park
- **Certification:** BREEAM In-Use (2022)
- **Strategy:** Repurpose (industrial to retail)



- **Asset name:** Mandra Logistics Center
- **Asset Class:** Logistics Centre
- **Certification:** LEED Gold (2024)
- **Strategy:** Repurpose (industrial to Logistics Centre)



Projects in Progress



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



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



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



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



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



Construction

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

Office campus (through the GV "THE GRID S.A."⁽¹⁾)

Residential & office building

Office building

Office building



GBA

106,000 sqm

61,520 sqm

4,258 sqm

20,769 sqm

6,678 sqm



Expected Certification

LEED Gold Neighborhood, BREEAM Very Good



Expected CAPEX⁽²⁾

c. €169mn

c. €55mn

c. €10.2mn

c. €32 mn

c. €13.2 mn



Development Period End

2028

2025

2024

2024

2025

(1) The company "THE GRID S.A." is owned by NOVAL PROPERTY (50%) and Brook Lane Capital (50%). Expected capex budget refers to Noval's participation

(2) Company data as of 31.12.2023

Investment Pipeline-Projects in Progress (1/2)

10-12, Chimarras str.,
Marousi, Athens



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



GBA
c. 61.520 sqm

GLA
28.441 sqm + 577 parking spaces



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



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

Ardittou str., Mets,
Athens



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



GBA
4.258 sqm

GLA
2.632 sqm + 11 parking spaces



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



Status
Under Construction/ Preleased: c. 30% of residential GLA

16, Chimarras str.,
Marousi, Athens



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



GBA
20.769 sqm

GLA
6.025 sqm + 348 parking spaces



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



Status
Under Construction/ Preleased %: 100%

Investment Pipeline-Projects in Progress (2/2)

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



Description
Renovation / refurbishment of an existing office building



GBA
6.678 sqm

GLA
4.186 sqm + 30 parking spaces



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



Status
Under Construction

**252, Pireos str.,
Tavros, Athens**



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



GBA
106.000 sqm

GLA
56.045 sqm



Expected Certification
LEED/LEED Neighborhood Development or BREEAM Communities



Status
Permitting and concept design phase



H1 2024 Financial Results and Capital Structure

1	NOVAL PROPERTY H1 2024 Highlights
2	Business Model and Strategy
3	H1 2024 Financial Results and Capital Structure
4	Portfolio Overview
5	Portfolio Overview
6	Appendix

Full in-house competencies

NOVAL PROPERTY is a **fully-integrated real estate organization** with substantial deal sourcing and execution capabilities:

- In-house capability to identify, explore and execute deals across all asset types and strategies
- Our team consists of professionals across all disciplines of real estate and finance that allow us to perform thorough underwriting process of new investments and create value post acquisition through a hands-on asset management

The **track record** of the team can be demonstrated through the funding, development, asset management and leasing success of its projects in Greece, most of which were either greenfield or re-development, such as:

- The IKEA megastore, the River West shopping centre, the Mare West retail park, the Wyndham Grand Athens hotel, the Butterfly and The Orbit office buildings, the River West Open expansion

The company is run by a **highly-experienced management team**:

Panagiotis Kapetanakos CEO	Demetris Panayi CFO	Evgenia Mourousia CIO	Aggeliki Andreou Retail Senior Director	Filippos Konstantinides Technical Senior Director	Giorgos Karapanagiotis CRCO
30 years of experience	22 years of experience	23 years of experience	28 years of experience	35 years of experience	33 years of experience
Previously,	Previously,	Previously,	Previously,	Previously,	Previously,
<ul style="list-style-type: none"> • Co-CEO and CFO of the redevelopment of the Old War Office, London, U.K. • Chief Investment Officer & Head of Asset Management of NBG Pangaea (now Prodea Investments) • Head of Real Estate Development Department of Piraeus Real Estate S.A. 	<ul style="list-style-type: none"> • CFO of Zeus Capital Management, a privately-held real estate investment and asset management firm operating in Europe and the USA • Assistant Vice President at the Private Equity Finance Division of Lehman Brothers (New York, USA) • Senior Auditor at Deloitte (investment management sector-New York, USA) 	<ul style="list-style-type: none"> • Manager of Alpha Bank's Special Purpose companies in Southeastern Europe and of ALPHA ASTIKA AKINITA subsidiary in Romania • Director of the Real Estate Valuations Division at Emporiki Bank • Various positions at Emporiki Real Estate 	<ul style="list-style-type: none"> • Brands General Manager Balkans Region of ESTEE LAUDER HELLAS S.A. • Managing Director of P&G Prestige Business in Greece • Marketing Executive of WELLA HELLAS A.G • Marketing & Sales Executive of HENKEL S.A. 	<ul style="list-style-type: none"> • President & COO of the Construction Group of Companies BIOTER S.A. • Vice President of the Energy Supplier Company VIOSAR S.A. • Senior Technical Director of TEONOVA S.A. (Theocharakis Group of Companies) • Various leading positions in project management for large commercial and industrial projects in Greece and abroad 	<ul style="list-style-type: none"> • Senior Compliance Officer of NBG Securities S.A. • Head of Equities Market Making Desk, Registered Representative at Athens Stock Exchange (ATHEX), and Cyprus Stock Exchange (CSE) of NBG Securities S.A.. • Sales Director, Head of Trading, Registered Representative at ATHEX of Omega Securities S.A. • Head of Trading, Registered Representative at ATHEX of Commercial Securities S.A. (Emporiki Bank)

Financials | Statement of Financial Position – IFRS



NOVAL PROPERTY

re: purpose growth

Amounts in € '000s*	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	30.06.2024
Assets						
Non-current assets						
Investment property	312.331	377.028	416.293	483.963	557.312	582.615
Property and equipment	433	539	663	746	835	822
Rights of use	1.411	2.596	2.825	2.586	2.751	2.864
Intangible assets	204	269	247	214	181	167
Participations	0	0	8.252	11.263	22.502	25.940
Shareholders' loan to JV	0	0	0	0	0	8.775
Derivatives	0	0	0	2.373	1.366	1.502
Other long-term assets	2.031	1.303	2.446	2.557	2.356	2.222
	316.409	381.734	430.726	503.702	587.303	624.907
Current assets						
Trade and other assets	11.530	12.398	8.159	4.841	7.751	6.493
Accrued Interest from Shareholders' Loan to JV	0	0	0	0	0	383
Derivatives	0	0	0	487	605	567
Cash and cash equivalents	3.154	4.531	129.092	88.316	74.578	95.866
	14.684	16.929	137.250	93.644	82.934	103.310
Total assets	331.094	398.664	567.976	597.347	670.238	728.216
Equity						
Share capital	225.359	247.322	247.322	268.668	268.668	316.080
Share Premium	0	0	0	5.956	5.956	6.723
Reserves	317	4.062	1.838	2.477	1.588	1.685
Retained earnings	28.013	30.536	65.745	88.753	151.178	169.901
Total equity	253.688	281.920	314.904	365.854	427.390	494.389
Liabilities						
Long – term liabilities						
Borrowings	31.100	62.469	172.184	200.168	203.467	185.933
Lease Liabilities	16.377	16.090	15.817	13.208	13.314	13.286
Derivatives	172	1.026	382	0	0	0
Retirement benefit obligations	71	29	38	55	73	73
Other Non-current liabilities						2.702
	47.721	79.613	188.420	213.431	216.854	201.994
Short – term liabilities						
Borrowings	24.942	27.483	57.081	10.486	11.167	14.113
Trade and other payables	4.370	8.809	6.969	6.721	12.816	15.454
Current tax liabilities	61	511	255	551	1.662	1.870
Lease Liabilities	312	328	348	303	350	396
	29.685	37.131	64.652	18.061	25.994	31.833
Total liabilities	77.406	116.744	253.072	231.493	242.848	233.828
Total equity and liabilities	331.094	398.664	567.976	597.347	670.238	728.216

*Any deviation in total amounts are due to roundings

Financials | Income Statement – IFRS



Amounts in € '000s*

01.01 - 31.12.2019 01.01 - 31.12.2020 01.01 - 31.12.2021 01.01 - 31.12.2022 01.01 - 31.12.2023 01.01 – 30.06.2024

Continuing Operations

Revenue	3.647	13.876	15.937	24.880	29.339	15.893
Net gain / (loss) from fair value adjustment of investment property	(290)	(4.323)	27.475	18.208	47.640	12.757
Impairment of right of use assets	0	0	(61)	0	0	0
Direct property related expenses	(581)	(2.681)	(3.247)	(4.987)	(3.062)	(1.324)
Property taxes – levies	(120)	(2.076)	(2.590)	(2.534)	(2.787)	(2.214)
Personnel expenses	(671)	(1.360)	(2.618)	(3.546)	(3.915)	(2.149)
Other operating expenses	(383)	(900)	(1.058)	(1.990)	(2.469)	(1.141)
Net Impairment loss on financial assets	(103)	(59)	(31)	32	(98)	0
Gain/(Loss) from derecognition of financial assets carried at amortised cost	0	(248)	0	0	0	0
Gain/(Loss) from property sale	0	0	101	0	(3)	6
Depreciation of property and equipment	(32)	(126)	(199)	(204)	(238)	(144)
Other income	130	625	3.126	996	716	194
Operating profit	1.598	2.727	36.835	30.854	65.123	21.878
Interest income	1	2	1	57	2.015	2.979
Finance costs	(798)	(3.947)	(3.430)	(5.362)	(8.518)	(4.558)
Portion of gain/(loss) from participation in joint ventures	0	0	2.227	(239)	8.840	3.438
Profit before tax	801	(1.218)	35.633	25.310	67.460	23.738
Taxes	(61)	(324)	(429)	(830)	(2.853)	(1.857)
Profit after tax	740	(1.542)	35.204	24.479	64.607	21.881

*Any deviation in 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	30.06.2024
Shareholders' Equity	253.688	281.920	314.904	365.854	427.390	494.389
Number of Shares* Adj. for RS 1/2,5	90.143	98.929	98.929	107.467	107.467	126.432
NAV per share* in €	2,81	2,85	3,18	3,40	3,98	3,91

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

a-EBITDA (amounts in '000 €)	01.01- 30.06.2024
Profit / (Loss) before tax	23.738
Plus / (Less): Loss / (Profit) from investment property fair value adjustment	(12.757)
Plus: Depreciation	144
Less: Financial Income	(1.245)
Plus / (Less): Loss/ (gain) from modification of terms of loan agreements	(1.735)
Plus: Financial Expenses	4.558
Plus / (Less): Share of loss / (profit) from participations in joint ventures	(3.438)
Plus/ (Less) Net non-recurring expenses/ (income)	134
a-EBITDA	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 30.06.2024 ⁽²⁾	% of total	G.L.A. (sq.m.) ⁽³⁾	% of total	Annualized rental income as at 30.06.2024 ⁽⁴⁾	% of total	WAULT (years) ⁽⁸⁾	WAULT (years) ⁽⁸⁾	WAULT (years) ⁽⁸⁾	Gross yield (%) ⁽⁵⁾	Occupancy rate (%) ⁽⁶⁾
								based on the minimum contractual termination of the leases	based on the minimum contractual termination of the leases, taking into account break options ⁽⁹⁾	based on the maximum contractual termination of the leases, taking into account all the unilateral extension rights of the tenants		
Retail (Shopping Centres / Retail Park / Big Box)	8	192.305	31,6%	77,3	22,6%	16.876	50,2%	12,5	9,7	14,6	8,8%	97,9%
Office buildings	8	154.483	25,4%	36,0	10,5%	9.240	27,5%	5,0	3,9	5,6	6,0%	95,3%
Hospitality	3	44.955	7,4%	26,1	7,6%	3.451	10,3%	10,1	10,1	10,1	7,7%	100,0%
Industrial (Warehouses and Logistics)	10	41.433	6,8%	107,0	31,2%	2.764	8,2%	4,6	4,6	6,3	6,7%	99,9%
Residential	2	2.907	0,5%	1,1	0,3%	44	0,1%	2,5	2,5	2,5	1,5%	39,6%
Subtotal	31	436.083	71,6%	247,5	72,2%	32.375	96,3%	9,4	7,7	10,8	7,4%	98,4%
Development	17	129.750	21,3%	93,8	27,3%	1.203	3,6%					
Other ⁽⁷⁾	11	8.401	1,4%	1,6	0,5%	45	0,1%					
Total	59	574.234	94,2%	342,9	100,0%	33.623	100,0%					
Loan and Participation (JV)	1	35.099	5,8%	0,0	0,0%	0						
Total	60	609.332	100,0%	342,9		33.623						

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

Source: Company data

- 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
- Represents the fair value of the properties and right-of-use asset, accordingly
- Refers to Gross Leasable Area and not Gross Building Area (as disclosed in the Company's Investment Schedule)
- The annualized rent is calculated as the current monthly rent agreed under each lease agreement as of 30.06.2024 multiplied by 12 months (without considering the future CPI, including provision of variable rent of approximately €4.0million)
- 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
- Occupancy rate is calculated for all categories except Development and Other
- Category "Other" includes property that is not planned for development as of the date of this report, as well as owner occupied property
- WAULT is calculated for all categories except Development and Other
- Early termination rights

Geographical Sector Analysis & Gross Asset Value



(in '000 €)	Number of Properties	Fair Value at 30.06.2024 ⁽¹⁾	% of total	G.L.A. (sq.m.) ⁽²⁾	% of total	Annualized Rental Income ⁽³⁾	% of total	Occupancy rate ⁽⁴⁾
Greece (Total)	58	567.403	98,8%	339,3	99,0%	32.261	98,9%	99,0%
Athens	34	504.535	87,9%	232,6	67,8%	30.186	89,8%	98,6%
Thessaloniki	4	9.392	1,6%	44,9	13,1%	648	1,9%	100,0%
Rest of Greece	20	53.476	9,3%	61,8	18,0%	2.427	7,2%	99,5%
Bulgaria	1	6.831	1,2%	3,5	1,0%	362	1,1%	54,4%
Total	59	574.234	100,0%	342,9	100,0%	33.623	100,0%	98,4%
Participation (JV)	1	35.099						
Total	60	609.332		342,9				

*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 30.06.2024 multiplied by 12 months (without considering the future CPI, including provision of variable rent of approximately €4 million)
4. Occupancy rate is calculated for all categories except Development and Other
5. As reported in reviewed Financial Statements according to IFRS
6. Amount represents the lease liability related to property "Retail Stores - 1-3-5, Proodou Str.", as reported in the reviewed 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 reviewed Financial in accordance to IFRS
8. Amount represents the JV Participation as reported in reviewed Financial Statements according to IFRS

Gross Asset Value	30.06.2024
(amounts in € 000s.)	
Investment Property ⁽⁵⁾	582.615
Less Lease Liability ⁽⁶⁾	(11.978)
Owner occupied Property at Fair Value ⁽⁷⁾	3.597
Total Investments without JV participation	574.234
"Grid" participation ⁽⁸⁾	25.940
Shareholders' Loan to the "Grid"	9.158
Total Investments including JV participation (GAV)	609.332

Loan to Value (LTV)	30.06.2024
(%)	
Total Debt Liabilities (excl. Leases) ⁽⁵⁾	200.047
Investment Property ⁽⁵⁾	582.615
LTV	34.3%

Net Loan to Value (Net LTV)	30.06.2024
(%)	
Total Debt Liabilities (incl. Leases)	213.726
Less: Cash and Cash equivalents	(95.866)
Total Net Debt Liabilities ⁽⁵⁾	117.860
Investment Property ⁽⁵⁾	582.615
Net LTV	20.2%

Glossary

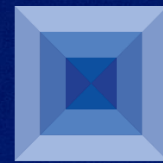


Financials

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/(Less) Loss/(Gain) from Fair Value Adjustment of Investment Property, Plus /(Less) Loss/(Gain) from Participation in Joint Ventures, Plus/(Less) Property Sales Losses /(Gain), Plus/ (Less) Non-Recurring Loss/(Gain), Less Interest Income, Plus /(Less) Financial Cost/(Income) due to measurement of financial Liability/ assets at fair value, Plus/ Less other adjustments
6	GAV	Gross Asset Value refers to Fair Value of Investment Property, Right-of-Use asset, & Participations
7	GBA	Gross Built Area
8	GLA	Gross Leasable Area
9	LTV	Loan To Value (Bank Debt & Green Bond excluding leases / Investment Property)
10	IFRS	International Financial Reporting Standards
11	NAV	Net Asset Value (Total Equity)
12	WAULT	Weighted Average Unexpired Lease Term
13	Market Cap	Market Capitalization

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	CRCO	Chief Risk and Compliance Officer
9	FDI	Foreign Direct Investment
10	GDP	Gross Domestic Product
11	GGB	Greek Government Bond
12	Ind.	indicatively
13	mn	Million
14	REIC	Real Estate Investment Company
15	SEE	Southeastern Europe
16	sqm	Square metres
17	TBD	To Be Defined
18	YoY	Year on Year



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