



NOVAL PROPERTY

re: purpose growth

PRESS RELEASE
FINANCIAL
RESULTS
2024

Athens, 27 February 2025

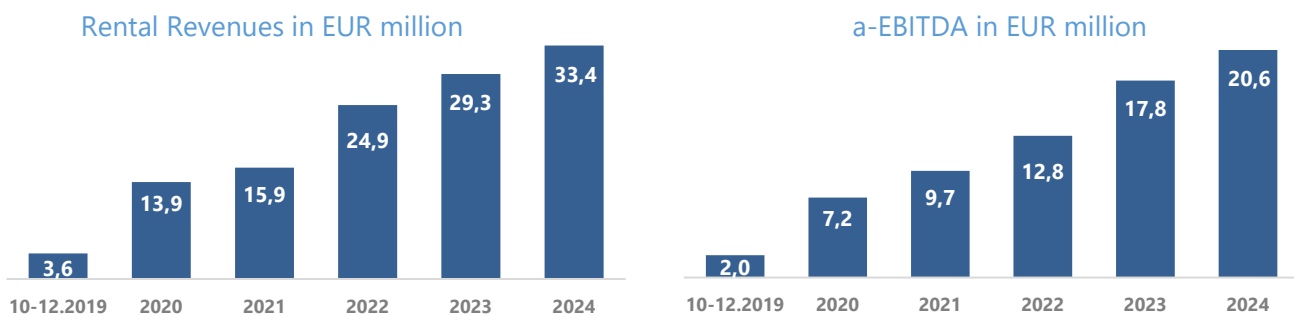
PRESS RELEASE

FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

High profitability and significant increase in portfolio fair value

Key Financial Figures:

- Rental revenues from investment properties of EUR **33.4** million, increased by EUR **4.1** million (increase **14%**) compared to 2023
- Adjusted-EBITDA (a-EBITDA) EUR **20.6** million increased by EUR **2.8** million (increase **16%**) compared to 2023
- Fair value of investment portfolio¹ reached EUR **648.3** million as of 31.12.2024, increased by EUR **77.1** million (increase **13%**) compared to 31 December 2023
- The net asset value (NAV) as of 31.12.2024 amounted to EUR **519.1** million (EUR **4.11** per share), increased by EUR **91.7** million (increase **21%**) compared to 31 December 2023



Commenting on the Company's performance, Mihalis Panagis, Noval Property's Chief Executive Officer, stated:

*"2024 was an important year for Noval Property, as the Company listed its shares on the Athens Stock Exchange and raised significant funds to implement its investment strategy, focusing on strengthening further its modern, high-quality and diversified real estate portfolio. In 2024, active asset management and the quality of the income producing portfolio, along with the development of sustainable and environmentally certified buildings, led to an increase of **16%** in operational profitability and a **21%** increase in net asset value (NAV) when compared to 2023.*

The strong performance and the achievement of the Company's targets during the past year are the result of the successful execution of our investment program, aligned with our growth strategy.

The main priorities for 2025 are to complete the ongoing developments, upgrade, reposition and develop existing properties, while further enhancing our portfolio through the acquisition of new assets. Our primary goal is to generate long-term value for our shareholders and all stakeholders of the Company".

¹ The Fair Value of the investment portfolio, as per Investment Schedule, includes loan and participation in a real estate company

Overview

Rental revenues for the year ending 31 December 2024 amounted to EUR **33.4** million, compared to EUR 29.3 million for the financial year 2023, demonstrating an increase of EUR **4.1** million (increase **14%**). The rental revenue increase is due to the active asset management of the Company's properties, which, combined with the high quality of our properties, led to the signing of new lease agreements and to the replacement of existing lease agreements with new ones under more favorable terms. It also contributed to stronger tenant sales turnover at our retail properties, part of which is paid to the Company as turnover rent.

During the first quarter of 2024, the new logistics centre in Mandra, Attica, which is LEED Gold certified, was delivered to its tenant. Furthermore, the Company leased approximately 30% of the residential part of the mixed-use property located on 40-42 Ardittou Street in Athens. Additionally, significant progress has been made in the construction of the new office building on Chimarras Street in Marousi, which is expected to be delivered in the first half of 2025, as well as the redevelopment of an existing office building on 199 Kifisias Avenue in Marousi, which is anticipated to be delivered in the last quarter of 2025.

In 2024, The Grid S.A., a joint venture between Noval Property and Brook Lane Capital, signed a lease agreement with EY Greece for office space in two of the four buildings of the 'The Grid' office campus under construction, in Marousi.

Earnings before interest, tax, depreciation, amortization, and profit from fair value adjustment (adjusted EBITDA) for 2024 amounted to EUR **20.6** million, compared to EUR 17.8 million in 2023, demonstrating an increase of EUR **2.8** million (increase **16%**) and demonstrating a significant improvement of the Company's overall operational efficiency.

Funds from Operations² as of 31 December 2024 amounted to EUR **10.9** million, compared to EUR 6.3 million in 2023 (excludes interest income), increased by EUR **2.6** million (increase **31%**) on a comparable basis, as a result of the above actions of the Company.

The fair value of Noval Property's investment portfolio¹ as of 31 December 2024 amounted to EUR **648.3** million, compared to EUR 571.2 million in 2023, registering an increase of EUR **77.1** million (increase **13%**). The increase in the fair value of the investment portfolio is driven by the active asset management and the quality of the Company's income generating properties, as well as by the construction progress of the properties under development.

Cash and cash equivalents amounted to EUR **72.8** million, compared to EUR 74.6 as at 31 December 2023.

The net asset value (NAV) as of 31 December 2024 amounted to EUR **519.1** million (EUR **4,11** per share) compared to EUR 427.4 million as at 31 December 2023, representing an increase of EUR **91.7** million, (increase **21%**).

Noval Property's Board of Directors, during the meeting that took place on 27 February 2025, resolved in favor of proposing to the Annual Ordinary Shareholder's Meeting a dividend distribution EUR **0,043** per share for the fiscal year ending on 31 December 2024, representing an increase of EUR **0,018** per share compared to the dividend distribution for the fiscal year ended 31 December 2023 (increase **72%**).

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1. The Fair Value of the investment portfolio, as per Investment Schedule, includes loan and participation in a real estate company
 2. Starting with the fiscal year 2024, the Company has elected to include interest income earned on deposits in the calculation of Funds from Operations in line with general practices applied in the sector it operates. The amount for the period ending 31 December 2024 is at EUR 2.2 million (2023: EUR 2.0 million)

Disclaimer: This document presents the financial results and key financial information of Noval Property for the fiscal year ended on December 31, 2024, and has been prepared, in all material respects, in accordance with International Financial Reporting Standards. All figures, data, and information included in this document refer to unaudited financial figures and include estimates from the Company's management and forecasts concerning financial data or other events of the financial year 2024. In the period leading up to the publication of Noval Property's audited Annual Financial Report for the year ended on December 31, 2024, which is scheduled for March 27, 2025, should any events occur, that would significantly affect the figures, data, and information presented herein, the Company will promptly inform the investment community.

Noval Property, pursuant to Hellenic Capital Market Commission's decision no. 8/259/19-12-2002, as amended and currently in force, publishes the Company's Investment Schedule dated 31st December 2024, which has been posted on the company's website www.noval-property.com

The Annual Financial Report of Noval Property as of 31 December 2024 will be available on the Company's website www.noval-property.com

About Noval Property

Noval Property is a Real Estate Investment Company (REIC), listed on the Athens Stock Exchange. The investment portfolio of Noval Property, which comprises 61 properties (1 through a participation in a real estate company) located mostly in Greece and selectively in Bulgaria, includes office buildings, shopping centres, retail parks, logistics, residential, hospitality and industrial assets of total leasable area of approx. 343.000 sq.m.. The fair value of Noval Property's investment portfolio reached EUR 648 million as of 31st December 2024. Noval Property is a subsidiary of Viohalco in the real estate sector.

For more information, you may visit our web site www.noval-property.com.

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EXHIBIT A – STATEMENT OF FINANCIAL POSITION*

<i>Amounts in € '000s</i>	31.12.2024	31.12.2023
Assets		
Non-current assets		
Investment property	616.703	557.312
Property and equipment	799	835
Rights of use	2.773	2.751
Intangible assets	146	181
Participations	31.063	22.503
Shareholders' loan to JV	9.586	-
Derivatives	1.094	1.366
Other long-term assets	3.891	2.356
Total Non-current assets	666.054	587.304
Current assets		
Trade and other assets	7.024	7.752
Derivatives	364	605
Cash and cash equivalents	72.789	74.578
Total Current assets	80.177	82.935
Total assets	746.231	670.239
Equity		
Share capital	316.080	268.668
Share Premium	6.643	5.956
Reserves	1.075	1.588
Retained earnings	195.302	151.178
Total equity	519.099	427.390
Liabilities		
Long – term liabilities		
Borrowings	184.420	203.467
Lease liabilities	13.871	13.314
Retirement benefit obligations	78	73
Other Non-current liabilities	2.758	-
Total Long – term liabilities	201.127	216.854
Short – term liabilities		
Borrowings	11.506	11.167
Trade and other payables	12.340	12.816
Current tax liabilities	1.725	1.662
Lease liabilities	434	350
Total Short – term liabilities	26.005	25.995
Total liabilities	227.132	242.849
Total equity and liabilities	746.231	670.239

* The amounts presented in this Press Release are rounded and any deviation of the respective amounts in the financial statements are due to rounding.

EXHIBIT B – STATEMENT OF COMPEHENSIVE INCOME*

<i>Amounts in € '000s</i>	01.01 – 31.12.2024	01.01 – 31.12.2023
Revenue	33.417	29.339
Net gain / (loss) from fair value adjustment of investment property	24.497	47.640
Direct property related expenses	(2.884)	(3.062)
Property taxes – levies	(2.904)	(2.787)
Personnel expenses	(5.351)	(3.915)
Other operating expenses	(2.198)	(2.469)
Net Impairment loss on financial assets	(221)	(98)
Gain/(Loss) from property sale	6	(3)
Depreciation of property and equipment	(389)	(238)
Other income	714	716
Operating profit	44.686	65.123
Interest income	5.906	2.015
Finance costs	(8.315)	(8.518)
Portion of gain/(loss) from participation in joint ventures	8.561	8.840
Profit before tax	50.837	67.460
Taxes	(3.573)	(2.853)
Profit after tax	47.264	64.607
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gains	18	5
Total	18	5
Items that may be reclassified to profit or loss		
Gain / (loss) from valuation of cash flow hedging - effective	151	(396)
(Gain) / loss from valuation of cash flow hedging - transfer to profit and loss	(664)	(493)
Total	(513)	(889)
Other comprehensive income	(495)	(884)
Total comprehensive income	46.769	63.723

* The amounts presented in this Press Release are rounded and any deviation of the respective amounts in the financial statements are due to rounding.

EXHIBIT C – PERFORMANCE MEASURES*

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

Funds from Operations (FFO)		
(amounts in '000 €)	01.01- 31.12.2024	01.01- 31.12.2023
Profit / (Loss) after tax	47.264	64.607
Plus: Depreciation	389	238
Plus / (Less): Share of loss / (profit) from participations in joint ventures	(8.561)	(8.840)
Plus / (Less): Loss / (Profit) from investment property fair value adjustment	(24.497)	(47.640)
Plus / (Less): Loss/(Profit) from sale of investment properties	(6)	3
Plus / (Less): Financial Income ²	-	(2.015)
Plus / (Less): Net loss/ (gain) from modification of terms of loan agreements	(2.727)	-
Less: Capitalization of interest	(947)	(482)
Plus / (Less): Net impairment loss of financial assets	221	98
Plus / (Less): Adjustments for non-cash and non-recurring items	(253)	347
FFO	10.884	6.316

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