



2025 ANNUAL GENERAL MEETING

8 September 2025



Welcome to Orilina Shareholders' Ordinary Meeting

Yiannis Psaltis, CFO

Sophia Athanasopoulou, Portfolio and Investment Director

8 September 2025

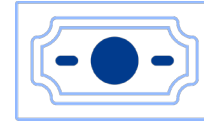
2024 Financial Highlights

HIGH LIQUIDITY & CAPITAL DISCIPLINE



€203m*

Gross Asset
Value



€31m

Cash



-10%

Net LTV



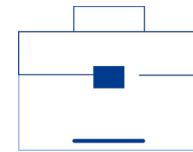
€35m

Undrawn Loan
Facility



7%

Avg Gross Yield



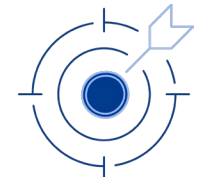
€1.167

Adj. NAV/Share



€19.3m

Adj. PAT



17.2%

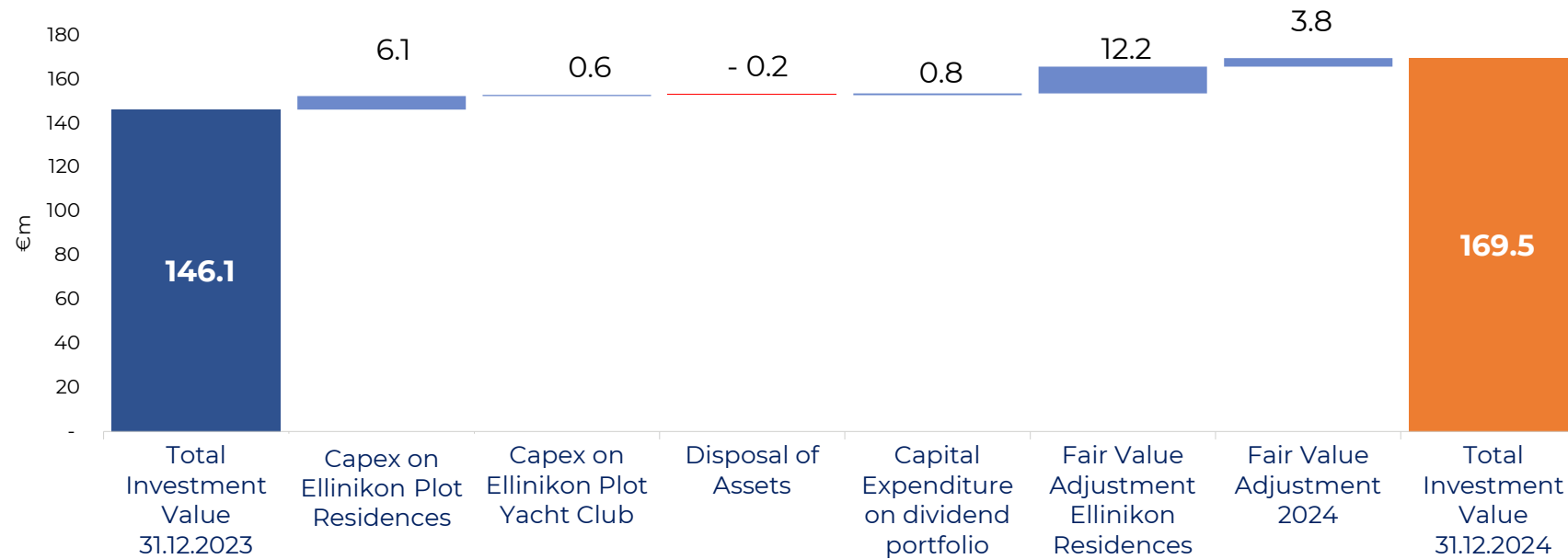
Return/Enterprise
Value

*Including Inventory at Fair Value (Valuations 31.12.2024 Savills/C&W-Proprius)

*LTV: Loan to Value / NAV: Net Asset Value / PAT: Profit After Tax

Group Properties' Value Evolution

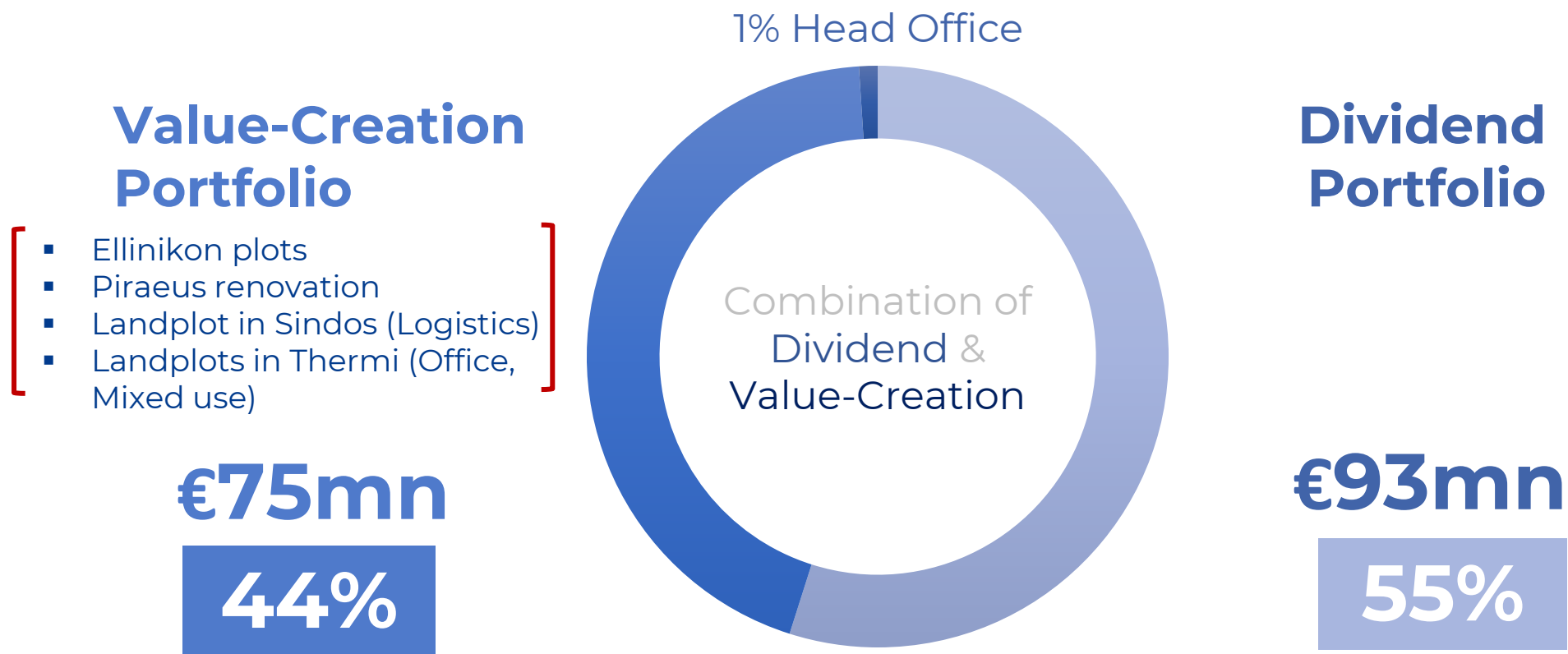
Investment Value Evolution



Amounts in millions of €

PORTFOLIO
UPDATE

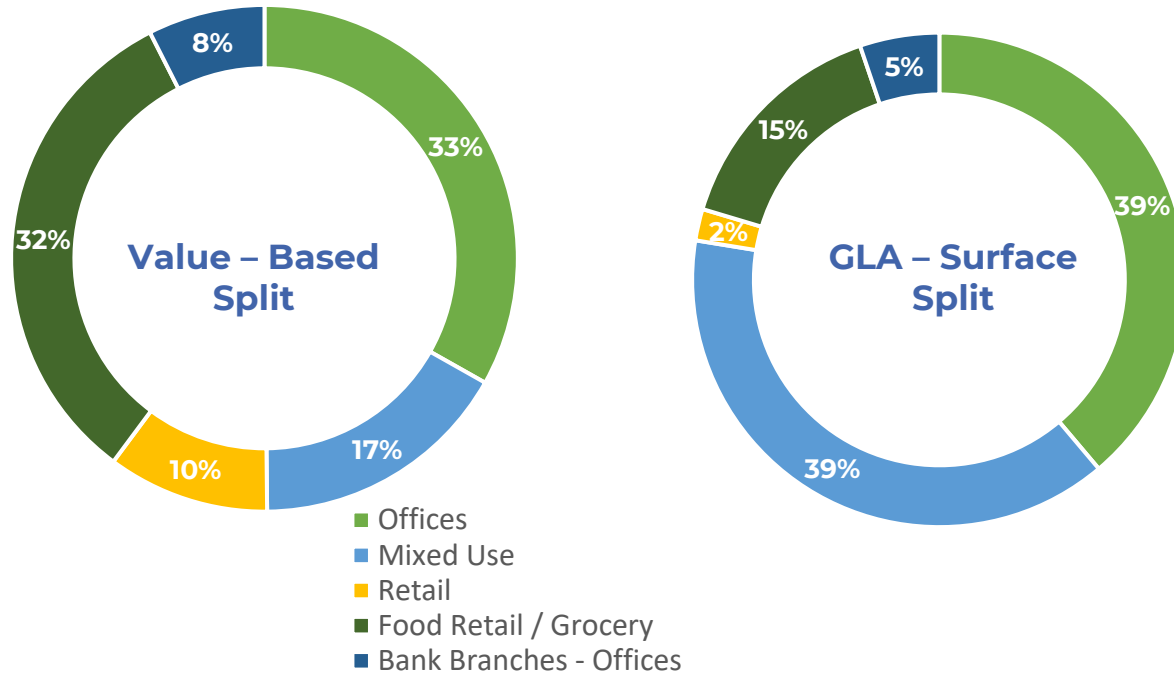
Portfolio Value Allocation 31 Dec. 2024



€170mn Total Combined Value

Note: Information as at 31.12.2024

Dividend Portfolio Overview - Dec 2024



Number of Properties	7
Building Area	67,258 m ²
Annualized Rental Income	€ 6.1mn.
Portfolio Yield	7%

- **Stabilized full occupancy**
- **Outperforming market rents by 16%**
- **Robust yield**

Average Monthly Rent/sqm		
	Passing	ERV*
Office	€13	€15
Retail	€32	€31
Mixed-Use	€14	€8
Total	€17	€14

*Source: Valuations 31.12.2024 Savills

Dividend Portfolio Events

100% RENT COLLECTION RATE

42, TSIMISKI STR.
APARTMENT OFFICE

Sold for €190k (Jan 2024)

- 21% gain vs acquisition
- 9% gain vs Dec 2023 valuation

25, ERMOU STR. (OFFICE):
NEW LEASES & LEASE EXTENSION

FOURLIS
GROUP OF COMPANIES

Different & Different
PEOPLE AND FOOD

ELLAKTOR
GROUP

IFSAS

ΑΤΤΙΚΗ ΟΔΟΣ

Thalis
Environmental Services S.A.
member of **MOTOR OIL** Group

NOVATRON
SECURITY DISTRIBUTION

4, AMALIADOS STR. (MIXED USE):
NEW LEASES & LEASE EXTENSION

JUMBO
green
cola

Note: Information as at 31.12.2024

Tenant Diversification & WAULT Increase

- CHITOS
- IFSAS
- DEDDIE
- ATTIKI ODOS
- NUMIL
- THALIS
- ESSITY
- PLAYMOBIL
- LA VIE EN ROSE
- MULLENLOWE

KORRES

PIRAEUS BANK



Fourlis
ΟΜΙΛΟΣ ΕΤΑΙΡΙΩΝ

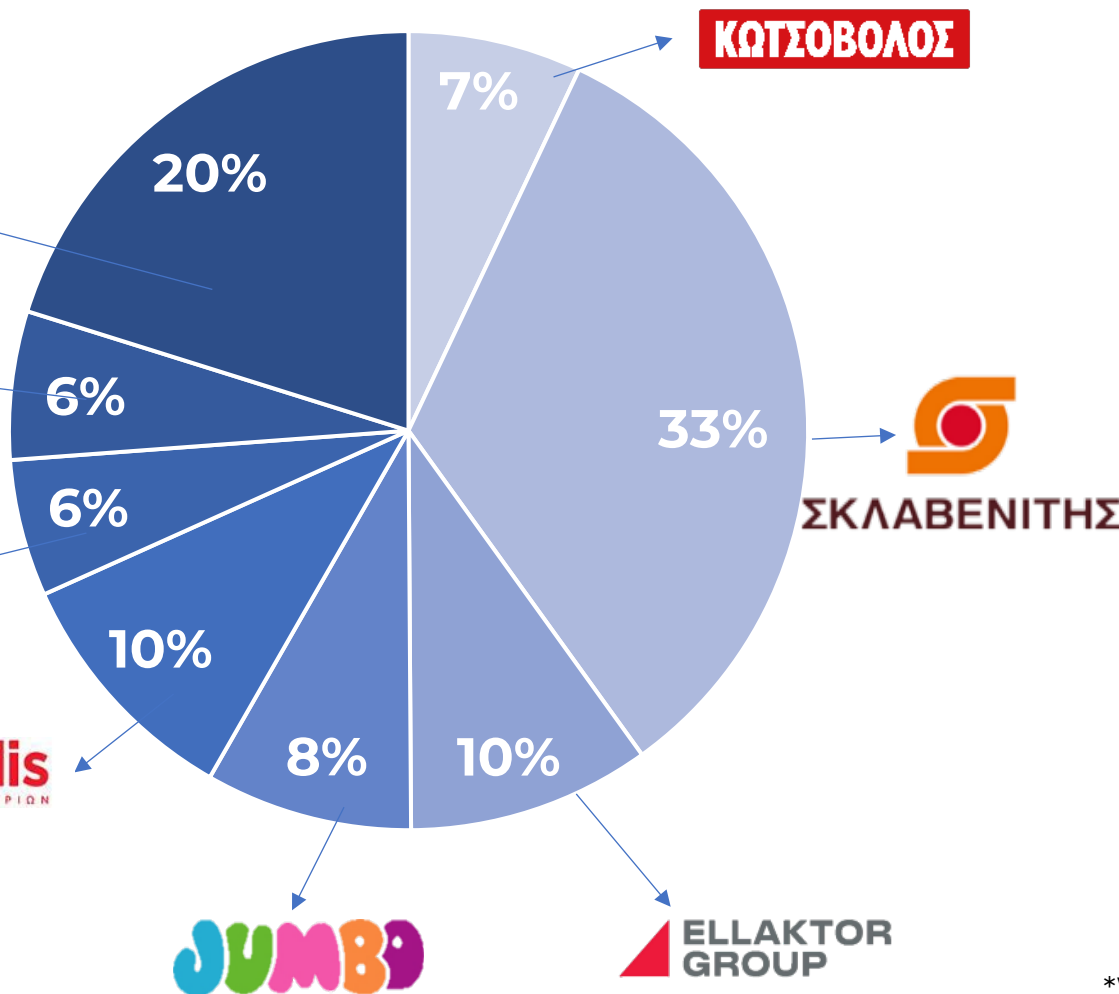
JUMBO

ΚΩΤΣΟΒΟΛΟΣ



ΣΚΛΑΒΕΝΙΤΗΣ

ELLAKTOR GROUP



WAULT*

2024
3.7 years **VS** **2023**
2.4 years

*Weighted Average Unexpired Lease Term



Ellinikon Projects

Update



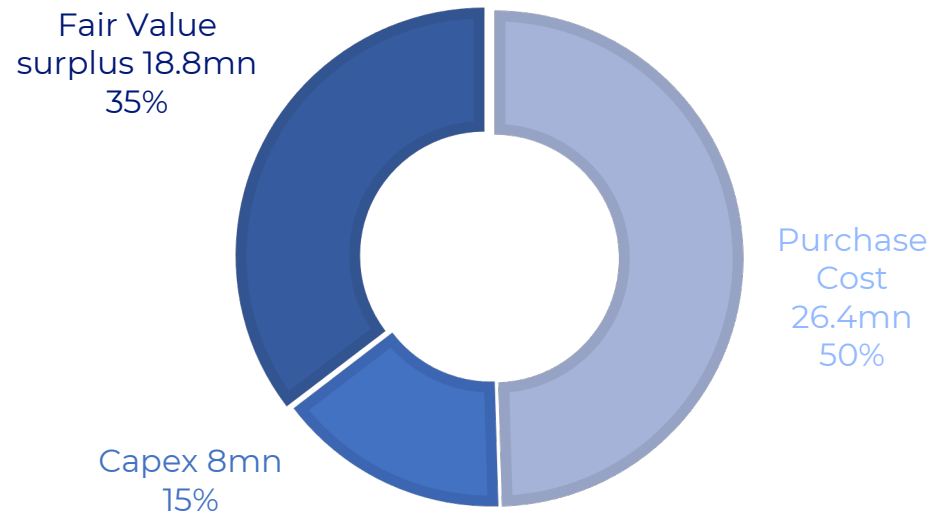
Location

Marina Agiou Kosma - Ellinikon

Aggregated Value Creation - Ellinikon Plots (FY 2023 & FY 2024)

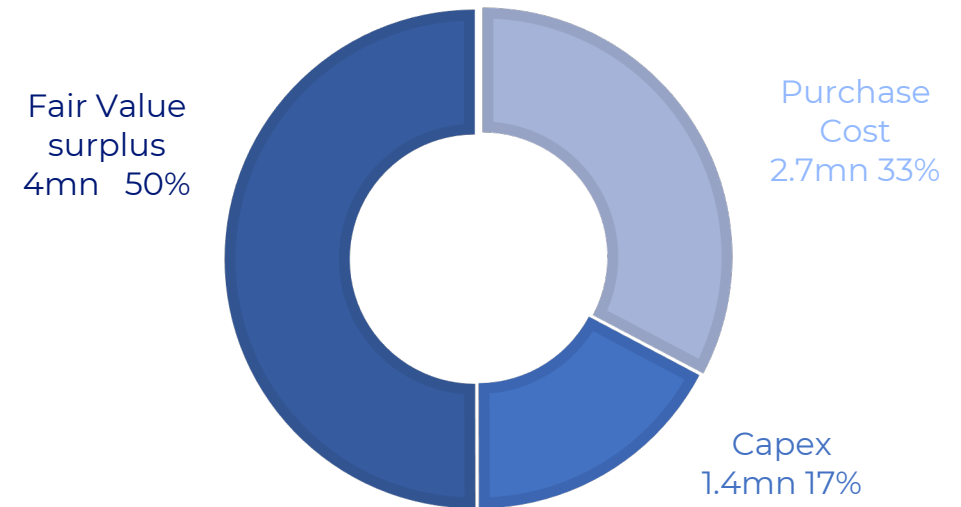
RESIDENCES

Value: 53.2mn*



PRIVATE CLUB

Value: 8.1mn*



• C&W-Proprius Valuation 31.12.2024

Marina Residences by Kengo Kuma



GFA: 5,159 sq.m. Land Area: 22,795 sq.m.

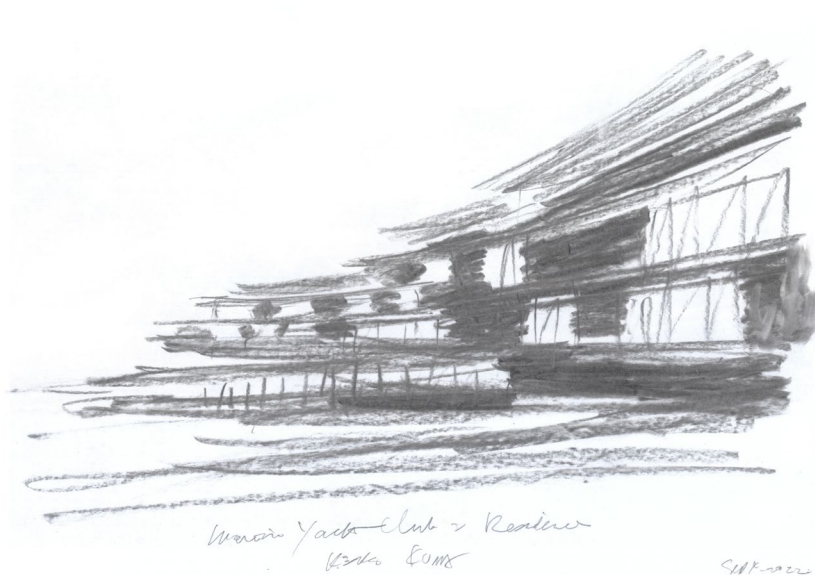
Underground parking spaces and storage areas



Development Period
H1 2027



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



Marina Residences by Kengo Kuma – Construction update

1. Building permit issued - 01/2024
2. Completion of early works and structural frame- 07/2025
3. Mobilization of Main Works contractor – 08/2025



Marina Residences by Kengo Kuma - Commercial update

Reservation Agreements: Signed for 13 out of a total of 20 units for €69.2mn



Note: Information as at 31.08.2025

Private Club

Unique **architecture by Kengo Kuma**,
blending seamlessly with Marina Residences
by Kengo Kuma



Indoor Main Areas including basements: ~ 2,450 sq.m.

Land Area: 24,553 sq.m.

- F&B Options
- Fitness Areas
- Wellness
- Outdoor areas for leisure



Private Club – Construction update

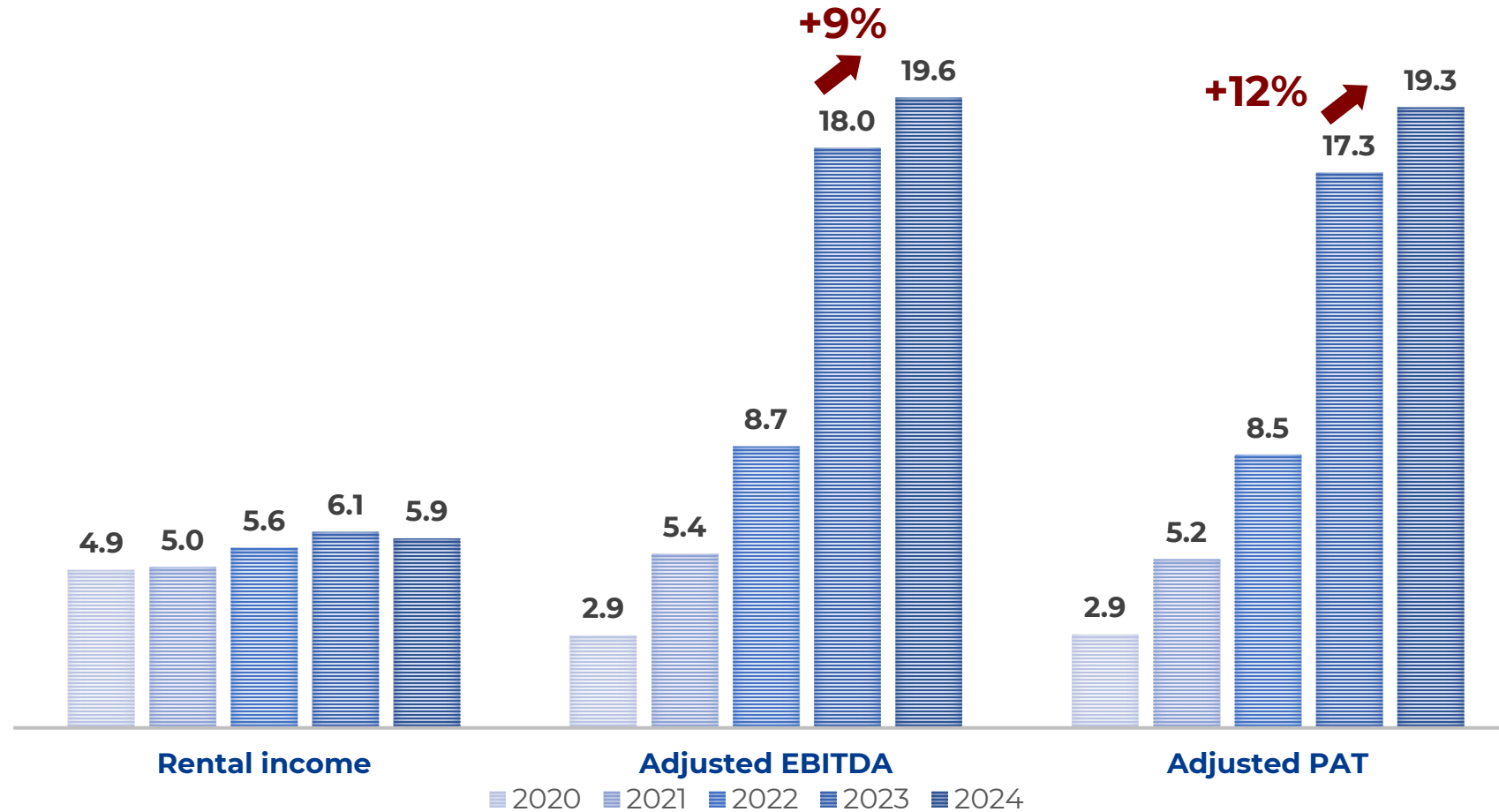
1. Building permit issued – 12/2024
2. Completion of specialized geotechnical works - 07/2025
3. Mobilization of Contractor for early works – structural frame – 09/2025



FY 2024
Financial Performance

Rental Income & Profit

Adjusted figures include the fair value movement of inventory in 2023 & 2024

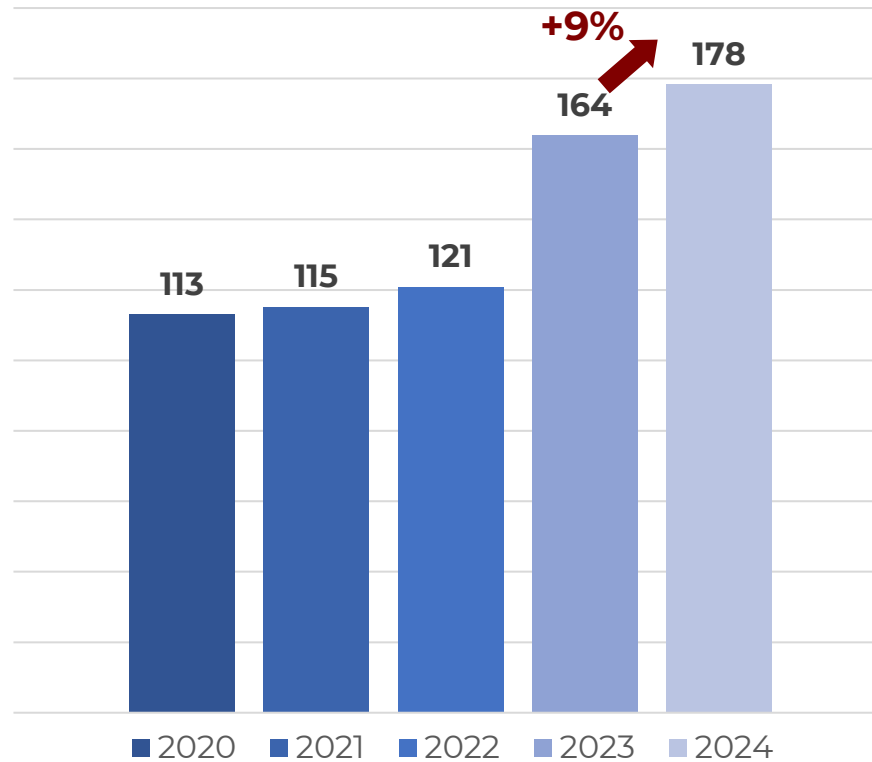


Amounts in millions of €

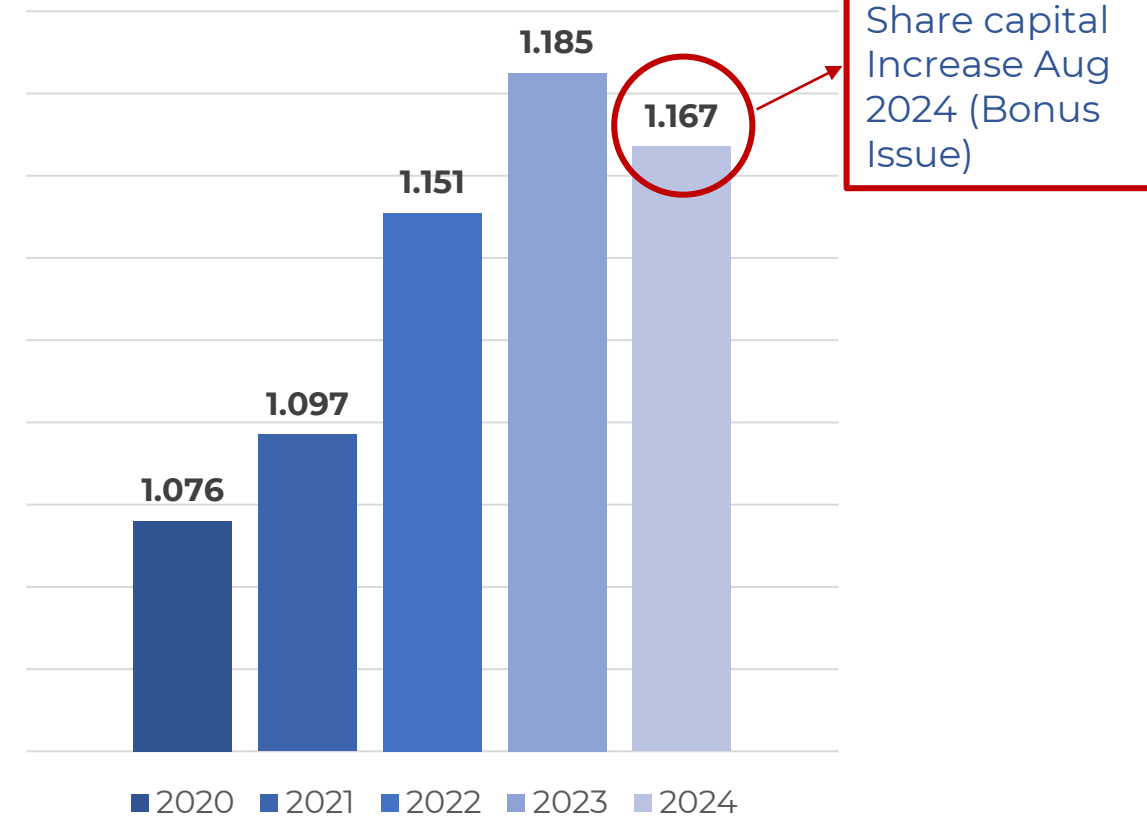
NAV

- Adjusted to include the Fair Value gain of inventories (residences under development).
- The number of shares reflect the weighted average number of shares before and after IPO.

Adjusted NAV



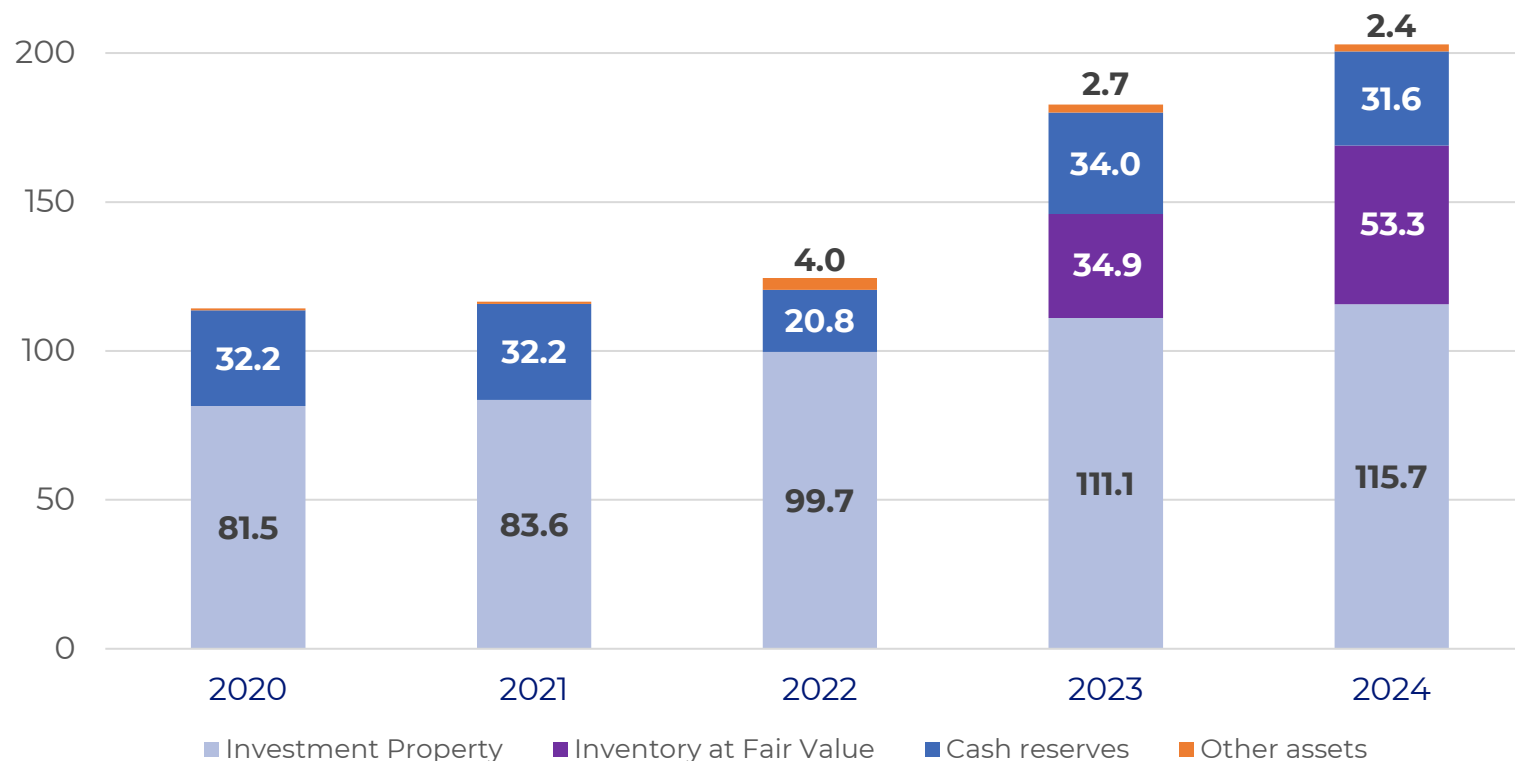
Adjusted NAV/Share



Amounts in millions of €

Total Assets Breakdown

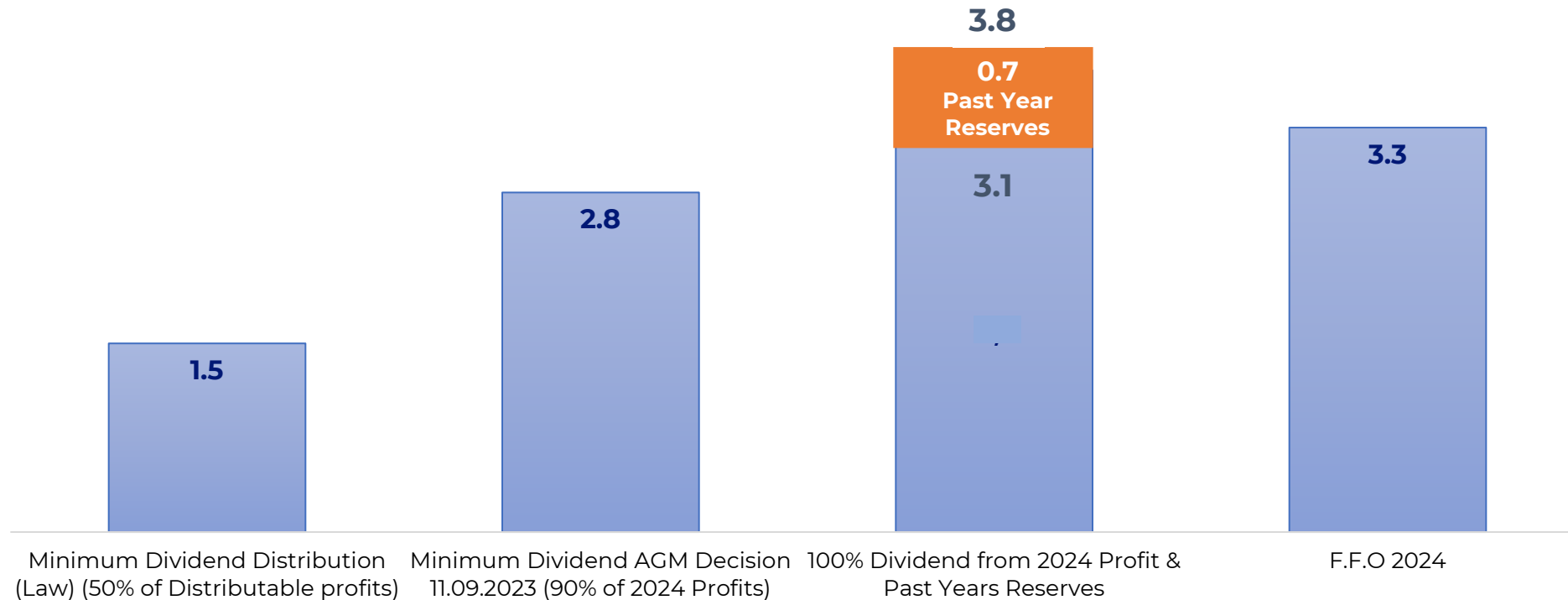
- Value Uplift Driven by Strong Market Appreciation
- Improved Liquidity Supported by IPO Inflows and Advance Payments from Ellinikon RAs



Amounts in millions of €

Dividend Proposal

Note: REICs are not entitled to distribute Valuation profits



Amounts in millions of €

Dividend Payment Schedule

- 
- A solid blue vertical bar is positioned to the left of the list items.
- **Dividend per Share:** ~ €0.025
 - **Cut-Off Date:** 11 September 2025
 - **Record Date:** 12 September 2025
 - **Start of Payment:** 18 September 2025
 - **Bank:** Eurobank
 - No withholding tax on dividend, as per the REIC Tax Law

Guidance - 30 June 2025

**CURRENT
MARKET CAP
→ € 128mn**

Adj. NAV: €187mn

Adj. NAV p.s.: €1.23

H1 Results: 29 September 2025



THANK YOU

Group Financials - Income Statement

	2024	2023	2022	2021	2020
Rental Income from Investment Property	5,928,007	6,106,652	5,640,317	5,014,137	4,901,481
Other Income	42,890	13,683	44,515	12,420	98,839
Net Gain from the fair value adjustment of investment property	3,814,484	7,381,494	4,116,493	41,936,825	-629,573
Direct Property Related Expenses	-1,030,097	-709,543	-756,450	-824,099	-534,098
Personnel related Expenses	-929,280	-1,271,981	-520,267	-296,380	-325,711
Other Operating Expenses	-526,232	-553,905	-439,597	-429,317	-490,980
Depreciation	-52,084	-78,886	-52,253	-42,039	-41,961
Profit from the subsidiary acquisition	-	-	722,308	-	-
Other Expenses	-203,608	-151,911	-60,144	-1,385	-152,238
Operating Profit	7,044,079	10,735,603	8,694,922	5,370,161	2,825,759
Finance Income	767,179	29,760	118	763	193,357
Finance Cost	-7,670	-8,330	-25,8787	-5,830	-4,461
Profit Before Tax	7,803,588	10,757,033	8,669,162	5,365,092	3,014,655
Income Tax	-1,004,284	-719,296	-180,513	-120,524	-117,330
Profit after Tax	6,799,304	10,037,736	8,488,649	5,244,568	2,897,325
Fair value gain of Inventory	12,243,191	6,576,773	-	-	-
IPO employee share-award scheme	230,014	656,000	-	-	-
Adjusted Profit after Tax	19,272,510	17,270,509	8,488,649	5,244,568	2,897,325

Group Financials - Balance Sheet

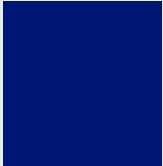
	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Non - Current Assets					
Fixed Assets	1,540,254	1,533,166	2,030,081	169,281	175,203
Other Assets	21,334	12,250	-	-	29,526
Investment Property	115,677,000	111,108,000	99,730,000	83,605,000	81,490,000
Other- Long Term Receivables	17,689	17,295	17,295	170,798	170,798
	117,256,277	112,670,711	101,777,376	83,945,079	81,865,527
Current Assets					
Trade Receivables	348,826	310,431	349,800	409,811	247,580
Inventories	34,462,805	28,353,227	-	-	-
Other Receivables	474,201	824,555	1,637,150	33,726	16,382
Cash & Cash Equivalents	31,605,996	34,037,636	20,764,338	32,195,302	32,198,465
	66,891,828	63,525,848	22,751,288	32,638,839	32,462,427
TOTAL ASSETS	184,148,105	176,196,559	124,528,664	116,583,918	114,327,954

Statutory Auditors: Deloitte
External Valuers: Savills, Danos - BNP Paribas Real Estate, and C&W Proprius

Group Financials - Balance Sheet

	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020
Share Capital	133,900,043	120,250,043	105,000,000	105,000,000	105,000,000
Reserves	738,732	15,441,467	262,910	240,224	210,633
Minority Interest	1,710,988	1,655,305	1,649,547	-	-
Retained Earnings	24,784,329	21,537,928	15,573,900	9,929,792	7,723,027
TOTAL SHAREHOLDERS EQUITY	161,134,092	158,884,743	122,486,357	115,170,016	112,933,660
Non - Current Liabilities					
Long - Term Loans	13,650,000	14,241,119	-	-	-
Other Long- Term Liabilities	6,503,906	805,313	1,043,872	997,639	933,325
	20,153,906	15,046,432	1,043,872	997,639	933,325
Current Liabilities					
Trade and Other Liabilities	1,738,595	1,410,877	885,564	355,583	369,228
Leasing Liabilities	-	-	-	-	32,133
Short-term part of long-term borrowing	633,145	419,316	-	-	-
Tax Liabilities	488,367	435,191	112,871	60,681	59,609
	2,860,107	2,265,384	998,434	416,264	460,970
TOTAL LIABILITIES	23,014,013	17,311,815	2,042,307	1,413,903	1,394,295
TOTAL SHAREHOLDER EQUITY & LIABILITIES	184.148.105	176.196.559	124.528.664	116.583.918	114.327.954

Statutory Auditors: Deloitte
External Valuers: Savills, Danos - BNP Paribas Real Estate, and C&W Proprius



VOTING SESSION



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