



Company Presentation

July 2021



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1

Prodea Overview

The leading company in Greece in real estate investments in terms of assets⁽¹⁾

Largest REIC in Greece	High quality portfolio	Diversified Portfolio	Strong financials
<p>€2.0bn GAV⁽²⁾</p> <p>#357 Properties⁽²⁾</p> <p>1.2mn GLA (sqm)</p>	<p>96.6% Occupancy</p> <p>€128.8mn Annualised Gross Rent</p> <p>6.9% Gross Rental Yield⁽²⁾</p> <p>14.9⁽³⁾ / 10.1⁽⁴⁾ WAULT (years)</p>	<p>Well balanced asset class exposure⁽⁵⁾</p> <p>46% offices 23% bank branches 20% retail big boxes & high street retail 11% other (incl. logistics)</p> <p>Solid Capital Structure</p> <p>Rating "A" by ICAP €886mn Debt⁽⁶⁾ 41.7% LTV</p>	<p>€2.4bn Total Assets</p> <p>€1.4bn NAV</p> <p>€100.7mn Adj. EBITDA</p> <p>75.2% Adj. EBITDA Margin</p> <p>€69.6mn FFO</p>

Source: Financial Statements, Prospectus. Unless stated otherwise, all data refers to the period ended 31 December 2020

(1) ICAP rating report as of 25/06/2021

(2) Excluding operating hotels and other properties, as well as residential houses and plots that will be developed as residential houses



(3) Excluding break options

(4) Including break options

(5) Breakdown by GAV

(6) Reflects outstanding capital, which has been decreased by €81mn, an amount for which irrevocable instructions were sent to the financial institution in order to proceed with the prepayment of a loan and the actions by the financial institution were completed in January 2021.

Well Defined Investment Strategy

 Disciplined Acquisition Strategy	 Key Asset Classes			
	Office Buildings	Logistics	Other	Hospitality (through JV)
<ul style="list-style-type: none"> ✓ Core investments in Hellenic market (Greece & Cyprus) with selective acquisitions in neighboring countries - Current pipeline in excess of €400m ✓ Pursue completed or development assets with solid fundamentals: <ul style="list-style-type: none"> - Prime locations (capital cities, gateway cities and best districts) - High yielding assets with high occupancy levels - Environmental efficiency - Attractive risk/return profile 	<ul style="list-style-type: none"> ✓ Sustainability <ul style="list-style-type: none"> - Green buildings with recognized sustainability certifications ✓ Current Green Portfolio of €294mn (32% of total Office GAV) ✓ Green assets under development: eLement (Marousi), IMPORTEX (Syggrou Ave.), Piraeus Tower (Piraeus), The Wave (Syggrou Ave.) etc. ✓ Green buildings are not readily available in the market (c.2 years period until maturity) 	<ul style="list-style-type: none"> ✓ Acquisition of logistics with modern specifications ✓ Strategic sector of development considering the country's key geographical position ✓ Indicative recent investments: <ul style="list-style-type: none"> - Logistics center located at Markopoulo - Preliminary agreements for the acquisition of under development, fully rented Logistics center in Aspropyrgos area (of GLA of c. 82k) 	<ul style="list-style-type: none"> ✓ Residential <ul style="list-style-type: none"> - Exploring selective investments in high-end properties around the Attica suburban region - Focusing on local and foreign customer base ✓ Retail <ul style="list-style-type: none"> - Exploring selective investments in prime urban locations suitable to capture long-term retail demand 	<ul style="list-style-type: none"> ✓ Through MHV <ul style="list-style-type: none"> - JV between the Company, Invel and YODA Group ✓ Current Portfolio: <ul style="list-style-type: none"> - The Landmark Nicosia - Parklane, a Luxury Collection Resort & Spa - Aphrodite Hills Resort ✓ Intention to expand the portfolio with new acquisitions in Greece



2

Company Highlights



1 High quality and diversified portfolio with strong tenant mix in strategic locations

2 Stable cash flows stemming from long-term contracts with a WAULT extending over the Bond tenor

3 Robust pipeline to shift growth towards green & energy efficient projects aiming to reduce its environmental footprint

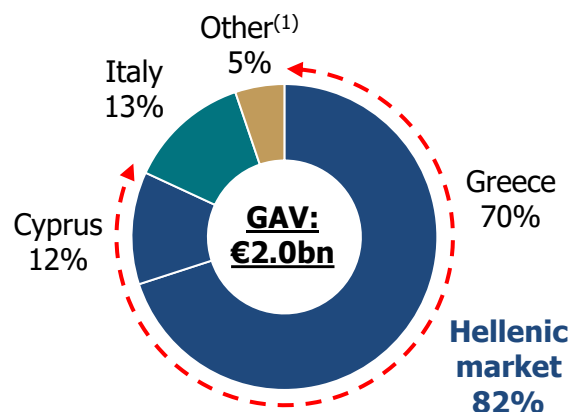
4 Credit rating "A" by ICAP supported by strong financials and credit metrics

5 Operational excellence driven by top-tier seasoned management team

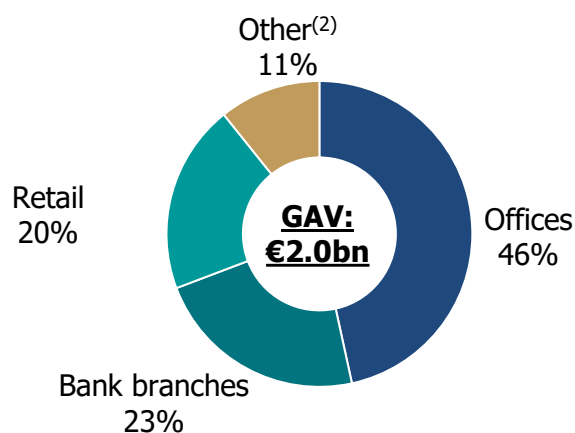
1 Well diversified portfolio with strong tenant mix

Well diversified portfolio across geography and asset class

Breakdown by geography



Breakdown by asset class



Top 30 assets account for 53% of GAV

Top 5 tenant mix

Rent (%)



▪ **National Bank of Greece** **41.7%**



▪ **Sklavenitis** **10.7%**



▪ **Cosmote** **7.9%**

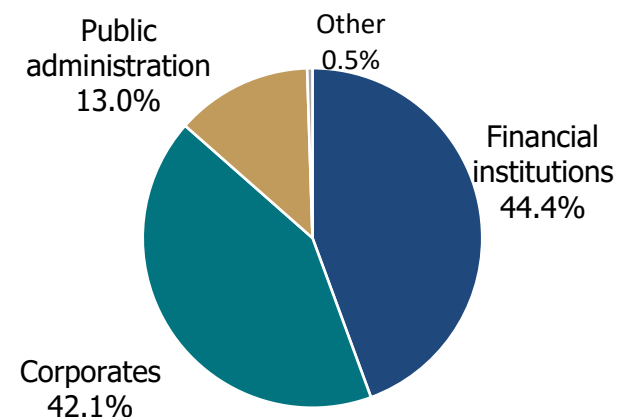


▪ **Hellenic Republic** **7.3%**



▪ **Italian Republic** **5.0%**

Breakdown by type of tenant



Source: Prospectus

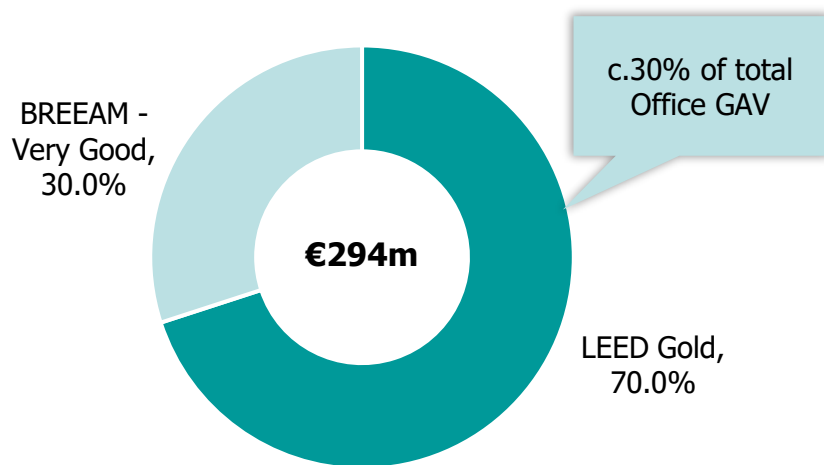
Note: Unless stated otherwise, all data refers to the period ended 31 December 2020.

(1) Other includes Bulgaria (4.9%) and Romania (0.3%).

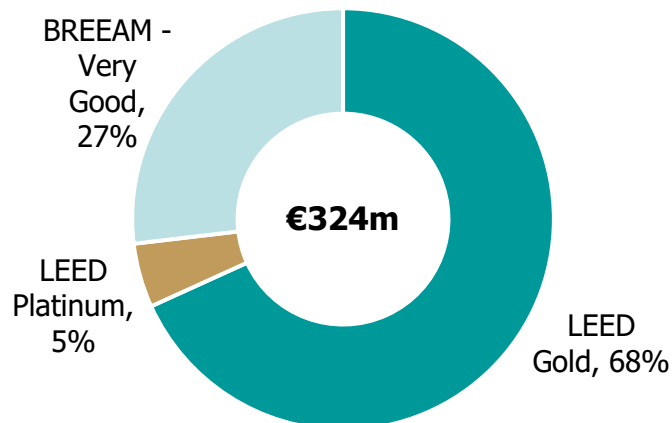
(2) Total also includes commercial warehouses / logistics, storage spaces, leased hotels, student housing, archive buildings, petrol stations, parking spaces, the Pomezia land plot in Italy, Aphrodite Springs in Cyprus and other properties with special use in Cyprus.

1 Significant amount invested in “green” buildings

Green Portfolio



incl. Sarogleio Megaro and eLement (Marousi)



Current Certified Green Assets



- ✓ **Asset name:** Karela Office Park
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €128m



- ✓ **Asset name:** Sofia City Tower
- ✓ **Asset Class:** Office
- ✓ **Certification:** BREEAM - Very Good
- ✓ **GAV:** €87mn



- ✓ **Asset name:** NBG IT Center, Gerakas
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €70m



- ✓ **Asset name:** Prodea HQ, Athens
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €9m

Source: Company information.

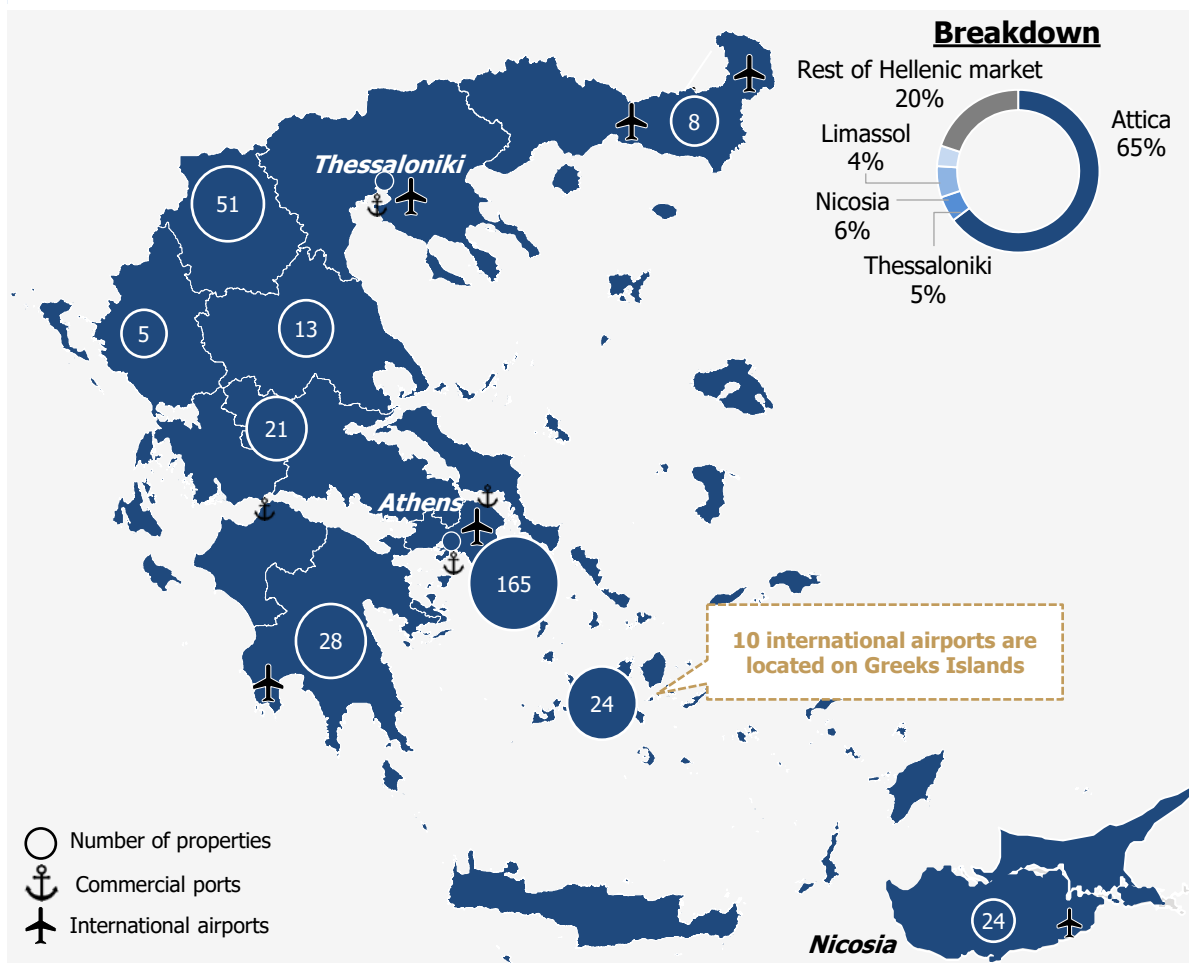
Note: Unless stated otherwise, all data refers to the period ended 31 December 2020

1 Footprint across attractive and prime locations

Map is not to scale

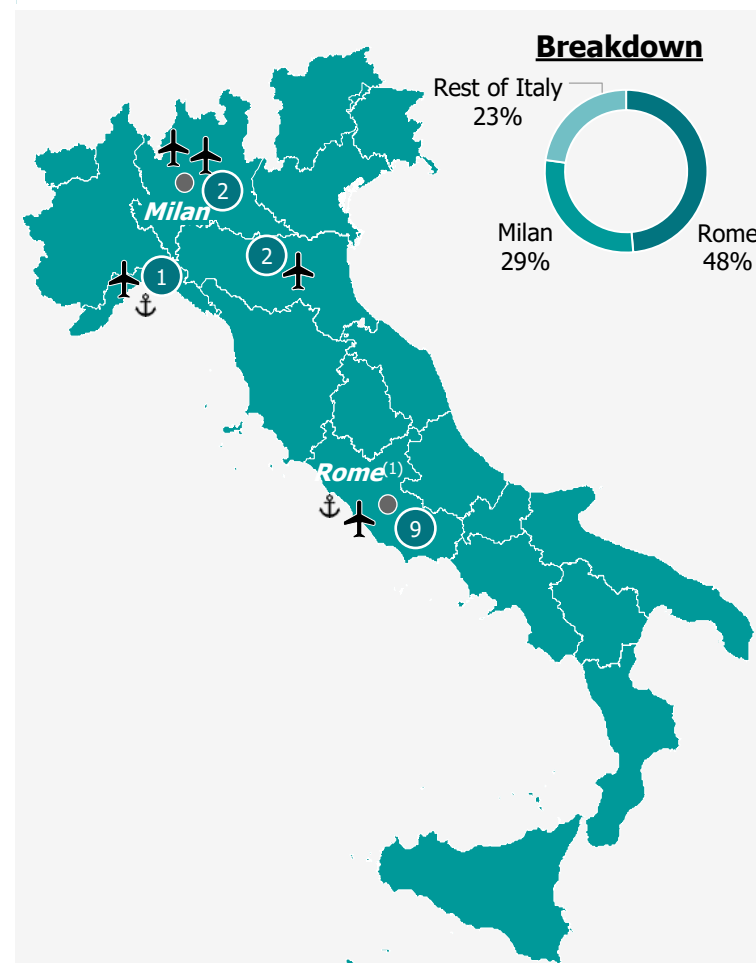
Hellenic market: 315 properties in Greece and 24 properties in Cyprus

Value: €1,620m | GLA: 1,016k sq.m. | Occupancy: 96.2% | Key cities⁽⁴⁾: 80.1%



Italy: 14 assets in 7 cities

Value: €254m | GLA: 65k sqm | Occ.: 99.3% | Key cities⁽⁴⁾: 76.8%



Romania⁽²⁾ and Bulgaria⁽³⁾: 4 assets

GAV: €103m | GLA: 80k sqm | Occupancy: 99.3% | Capital cities⁽⁴⁾: 99.6%

Source: Company information

Note: Value derives from the annual financial report the 12-month period ended 31 December 2020 and includes the fair value of the investment property plus Prodea's headquarters. The value does not include the properties (operating hotels, real estate inventories and investment property) owned by CDTDC and AH of a total GAV €146.8m (presented as held for sale)

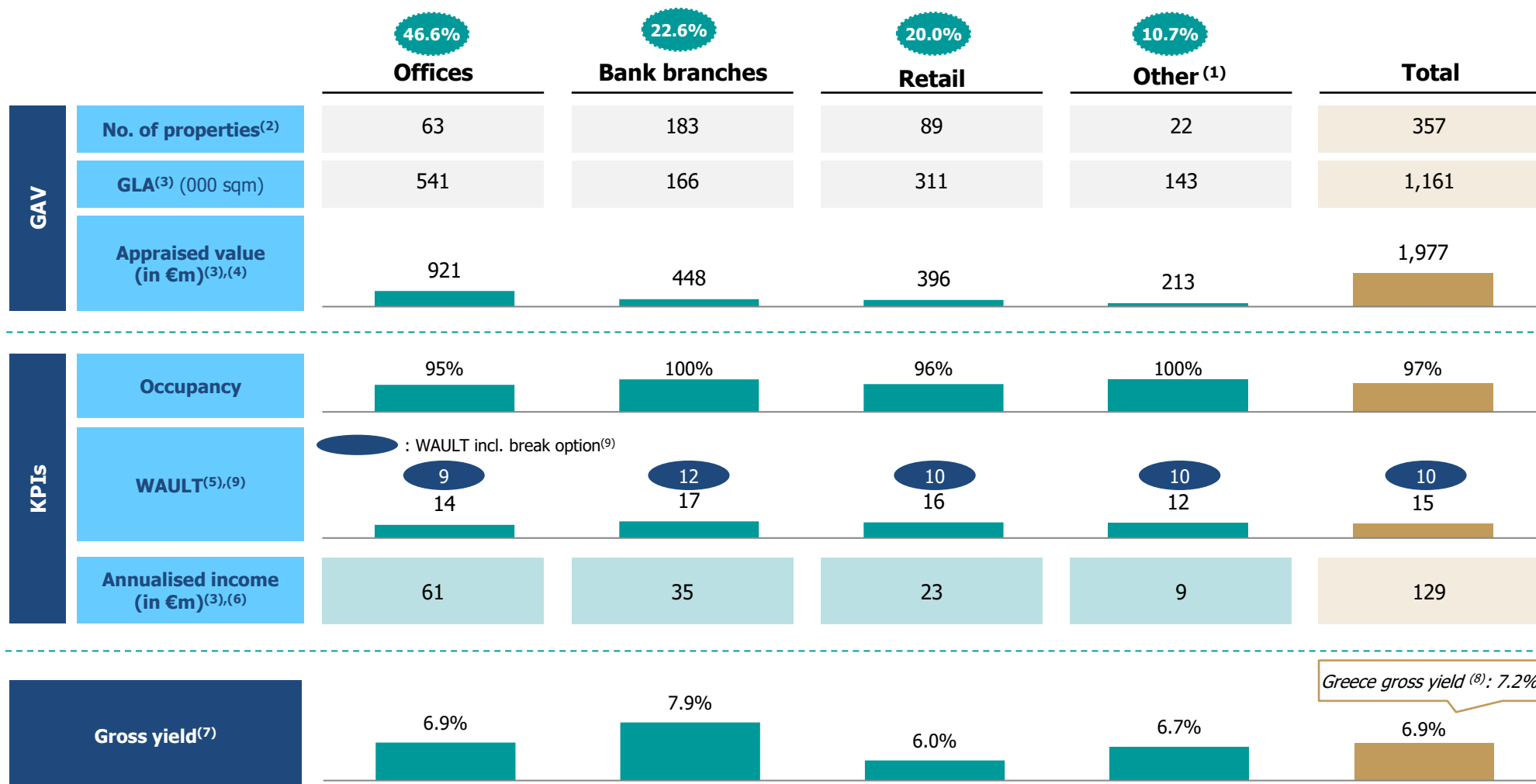
(1) Includes plot in Pomezia, with GAV of €51.3m.

(2) 2 properties in Romania are valued at €6.7m and constitute 0.3% share of the total GAV (94% of GAV is located in Bucharest).

(3) 2 properties in Sofia, Bulgaria is valued at €96.5m and constitutes 4.9% share of the total GAV (90% of GAV relates to the City Office Tower).

(4) Key cities defined as Attica (GR), Thessaloniki (GR), Nicosia (CY), Limassol (CY), Rome (IT), Milan (IT), Sofia (BG) and Bucharest (RO).

2 High rental yielding portfolio with superior KPIs



Source: Prospectus

Note: Unless stated otherwise, all data refers to the period ended 31 December 2020 and does not include the properties (operating hotels, real estate inventories and investment property) owned by CDTDC and AH of a total GAV €146.8m (presented as held for sale)

(1) Other includes leased hotels, storage spaces, commercial warehouses/logistics, student housing, archive buildings, petrol stations, parking spaces, the Pomezia land plot in Italy and Aphrodite Springs in Cyprus.

(2) In relation to properties with mixed use, the categorization is based on the primary use.

(3) In relation to properties with mixed use, the categorization is based on the actual use of such property.

(4) GAV as derived from the annual financial statements for year ended 31 December 2020, including the Group's owner occupied property (fair value: €9.23mn), the Pomezia land plot in Italy (fair value: €51.3mn), Aphrodite Spring in Cyprus (€24.9mn), the under development properties in Northern Athens and CBD (fair value: €24.0mn) and the property in Rome, in Via Cavour 5 (fair value: €49.9mn).

(5) Excluding break options. 10 years including break options.

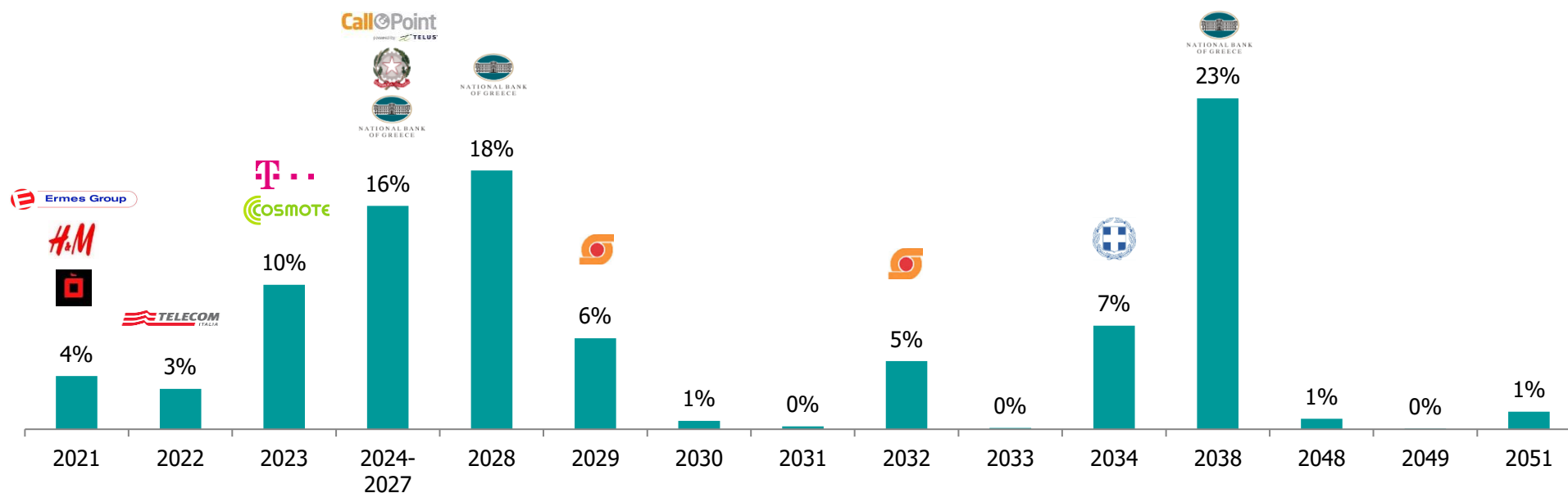
(6) Annualized rent as of 31 December 2020 calculated as 31 December 2020 monthly rent per the leases multiplied by 12.

(7) Rental yield in the "Offices" category excludes Prodea Investments' headquarters (€9.23mn), the under development land in Northern Athens (€15.92mn) and the under development offices in CBD (€8.07mn), Rental yield in the Retail big boxes & high street retail" category excludes the retail property in Bulgaria (€9.6mn). Rental yield of the "Other" category excludes the Pomezia land plot in Italy (fair value: €51.3mn), Aphrodite Spring in Cyprus (€24.9mn).

(8) Average gross yield for Prodea investments' Greek portfolio.

(9) WAULT does not include the option of NBG and the Hellenic Republic to vacate specific leases under the flexibility mechanism.

% of rental income expiring (as a % of the Annualized Rent) ⁽¹⁾



- ✓ **Favorable lease terms minimizing cash flow leakage**
- ✓ **10.1 / 14.9 years WAULT** excluding/including break options
- ✓ **c. 95%** of annualized rents **not subject to break options**
- ✓ **c. 85%** of the annualized rent **indexed to inflation rate** providing protection against inflation

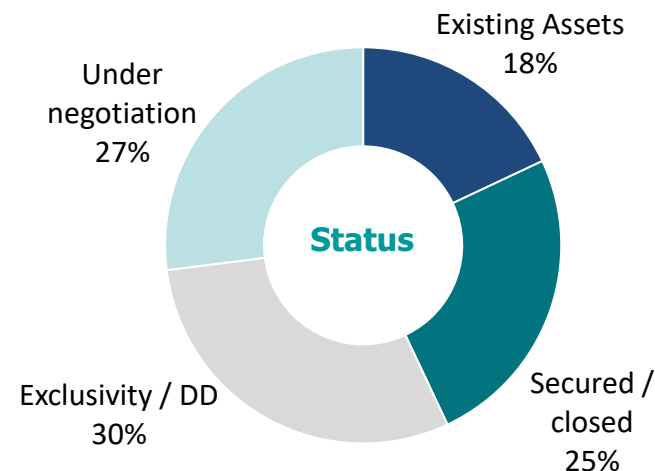
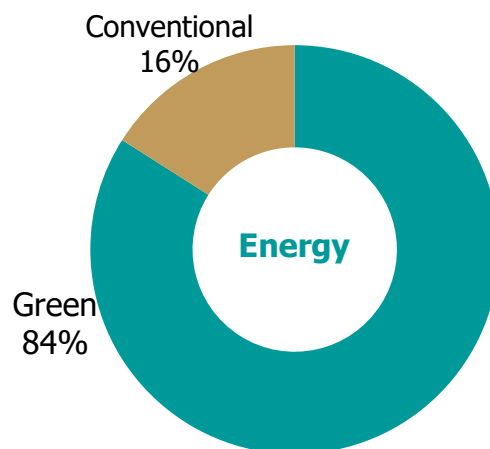
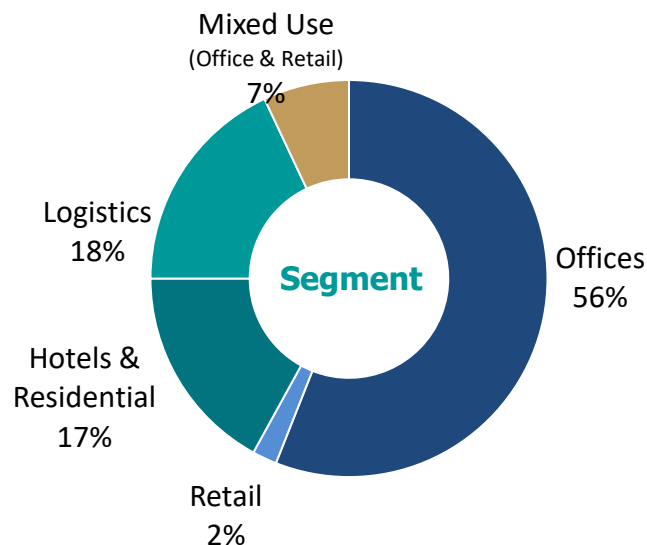
Source: Company information.

Note: Unless stated otherwise, all data refers to the period ended 31 December 2020.

(1) Lease expiry schedule does not include the option of NBG and the Hellenic Republic to vacate specific leases under the flexibility mechanism.

3 Access to unique value creation opportunities of c.€400m

c.€415m identified pipeline / 40% Signed / 80%+ Green



Selectiveness

Assets with solid fundamentals, rental growth and rental yield compression potential

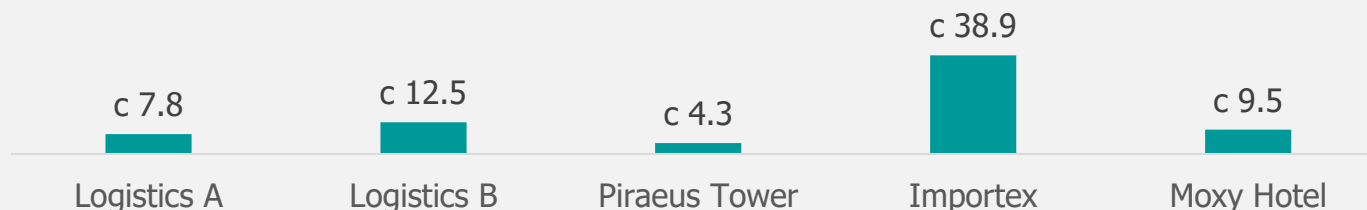
- ✓ Prime location
- ✓ Attractive risk/return profile
- ✓ Environmental efficiency



Financing

Over 52% of the pipeline will be financed through the ATHEX listed bond & 11% already paid as deposit or participation in forward acquisitions

Est. future CAPEX for selected investments (€mn)





- ✓ **Asset name:** eLement, Marousi
- ✓ **Asset Class:** Office
- ✓ **Expected Certification:** LEED Platinum
- ✓ **GAV:** €16m
- ✓ **Expected completion:** Q3 2021



- ✓ **Asset name:** Piraeus Tower, Piraeus
- ✓ **Asset Class:** Mixed Use
- ✓ **Expected Certification:** LEED & Well Gold
- ✓ **GAV:** €18m
- ✓ **Expected completion:** Q1 2023
- ✓ **Est. future CAPEX:** c.€4.3mn⁽²⁾
- ✓ **SH Structure:** 30% Prodea / 70% Cante Holdings (65% Dimand / 35% EBRD)

2021

2022

2023



- ✓ **Asset name:** Moxy Hotel, Omonoia Sq.
- ✓ **Expected Certification:** LEED Gold
- ✓ **GAV:** €13m
- ✓ **Expected completion:** Q4 2021
- ✓ **Est. future CAPEX:** c.€9.4mn⁽¹⁾
- ✓ **SH Structure:** 35% Prodea / 65% Dimand



- ✓ **Asset name:** IMPORTEX, Syggrou Avenue
- ✓ **Asset Class:** Office
- ✓ **Expected Certification:** LEED Gold
- ✓ **GAV:** €29m
- ✓ **Expected completion:** Q2 2022
- ✓ **Est. future CAPEX:** c.€39mn⁽¹⁾
- ✓ **SH Structure:** 49% Prodea / 51% Dimand



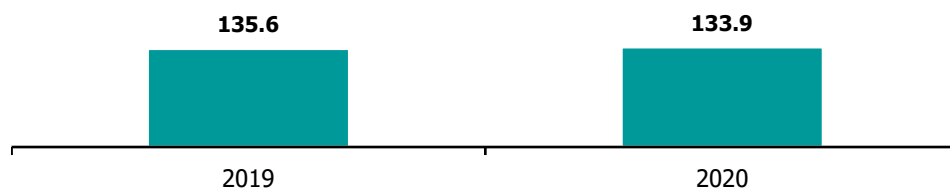
- ✓ **Asset name:** The Wave, Syggrou 44
- ✓ **Asset Class:** Office
- ✓ **Expected Certification:** LEED Gold
- ✓ **GAV:** €8m
- ✓ **Expected completion:** Q4 2022

Source: Prospectus

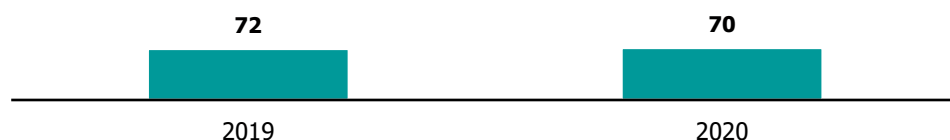
Note: Unless stated otherwise, all data refer to the period ended 31 December 2020

(1) Prodea's contribution, including the acquisition of Dimand's stake, (2) Prodea's contribution

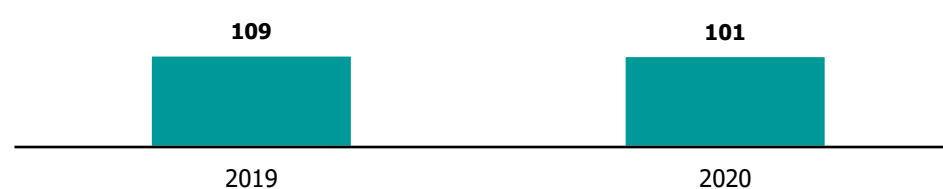
Revenue (in €m)



FFO (in €m)



Adjusted EBITDA (in €m)



NAV (in €m)



The **COVID impact** has been minor, with the reduction in rental income for 2020 amounting to €2,523 for the Group and €1,373 for the Company (representing about 2.0% and 1.4% of the annualized rents of the Group and the Company, respectively)

Solid long term capital structure

31 December 2020

Gross debt (€mn)	886 ⁽¹⁾
GAV (€mn)	2,124
LTV (%)	41.7% ⁽²⁾
Debt maturity (years) ⁽³⁾	5

The Company continuously manages the balance sheet in order to optimise cost of debt and amortisation profile through the effective use of debt financing ⁽⁴⁾:

- Cost of financing ⁽⁵⁾ has improved by 136 bps in last 3 years

Note: Unless stated otherwise, all data refers to the period ended 31 December 2020.

(1) Reflects outstanding capital, which has been decreased by €81mn, an amount for which irrevocable instructions were sent to the financial institution in order to proceed with the prepayment of a loan and the actions by the financial institution were completed in January 2021.

(2) Includes the assets and borrowings directly associated to assets held for sale.

(3) Debt maturity is the weighted average term of the financing agreements including extension options (subject to customary conditions) and excluding Aphrodite Hills Resort Limited and CTDC loans.

(4) Spread reduction and optimization of amortization of debt profile in December 2019 for the Company's loans with Greek financial institutions.

(5) Cost of financing does not include cost of hedging, amortization of expenses relating to the issuance of the loans, amortization of discount and contribution of L.128/1975 (0.6%), and Aphrodite Hills Resort Limited and CTDC loans.

Prodea has been implementing policies that contribute to an effective Corporate Governance structure, cultivating a corporate culture of integrity and leading to a sustainable business

BoD

- Elected on 08.06.2021
- Compliant with L.4706
- 10 Members
- 4 Executive - 6 non-executive (out of which 3 independent)

Christophoros Papacrhistophorou
Executive Chairman

Spyridon Makridakis
*Vice President A',
Independent Non-Executive
Member*

Aristotelis Karytinis
*Vice President B' & CEO
Executive Member*

Theresa Messari
*COO / CFO, Executive
Member*

Athanasios Karagiannis
CIO, Executive Member

Nikolaos Iatrou
Non-Executive Member

Ioannis Kyriakopoulos
*Non-Executive
Member*

Georgios Kountouris
*Independent Non-
Executive Member*

Prodromos Vlamis
*Non-Executive
Member*

Garyfallia Spyriouni
*Independent Non-
Executive Member*

Investment Committee

- 5 Members
- 4 BoD Members – 1 external member

Audit Committee

- 4 BoD Members
- 3 Independent – 1 Non-Independent

Human Resources and Remuneration Committee

- 4 BoD Members
- 3 Independent – 1 Non-Independent

Procurement Committee

- 3 BoD Members
- 2 Independent – 1 Non-Independent

Green Bond Committee

- 5 Members
- CFO /COO & CIO, Sustainability expert, Deputy CFO, Head of Technical division

Other Supervisory & Compliance Functions

- Internal Audit
- Compliance Officer



3

Appendix – Financials

Consolidated statement of financial position – IFRS

Amounts in € '000s	Dec-2019	Dec-2020
Assets		
Non-current assets		
Investment property	2,090,040	1,918,015
Equity method investments and investments in joint ventures	11,006	15,995
Property and equipment	110,035	10,929
Goodwill, Software and other Intangible assets	14,473	51
Other long-term assets	13,917	20,519
	2,239,471	1,965,509
Current assets		
Trade and other assets	83,352	76,182
Inventories	33,380	-
Cash and cash equivalents	71,174	104,842
Restricted Cash	184	81,069
	188,090	262,093
Assets held for sale	-	221,800
	188,090	483,893
Total assets	2,427,561	2,449,402
Shareholders' equity		
Share capital	766,484	766,484
Share premium	15,890	15,890
Reserves	347,531	355,484
Other equity	(8,869)	(7,403)
Retained earnings	297,408	235,232
Total shareholders' equity	1,418,444	1,365,687
Non – controlling interests	42,465	37,612
Total equity	1,460,909	1,403,299
Liabilities		
Long – term liabilities		
Borrowings	840,244	299,017
Retirement benefit obligations	276	323
Deferred tax liability	28,592	13,349
Other long – term liabilities	15,959	6,134
	885,071	318,823
Short – term liabilities		
Trade and other payables	44,327	29,505
Borrowings	36,036	602,838
Derivative financial instruments	4	-
Current tax liabilities	1,214	1,072
	81,581	633,415
Liabilities directly associated with assets held for sale	-	93,865
	81,581	727,280
Total liabilities	966,652	1,046,103
Total equity and liabilities	2,427,561	2,449,402

Consolidated income statement – IFRS

Amounts in € '000s	Dec-2019	Dec-2020
Continuing Operations		
Revenue	135,554	133,897
Net gain / (loss) from fair value adjustment of investment property	175,078	(7,573)
Gain from disposal of investment property	19,120	4,748
Direct property related expenses	(6,517)	(7,990)
Property taxes – levies	(9,652)	(9,915)
Personnel expenses	(5,596)	(11,893)
Depreciation of property and equipment and amortization of intangible assets	(142)	(464)
Net change in fair value of financial instruments at FVPL	61	4
Net Impairment loss on financial assets	(2,137)	(1,888)
Net Impairment loss on non – financial assets	-	-
Other income	19,511	922
Other expenses	(4,554)	(8,970)
Corporate responsibility	(317)	(554)
Operating profit	320,409	90,324
Share of profit of associates and joint ventures	169	3,902
Negative goodwill arising from acquisition of subsidiaries	10,904	-
Interest income	19	2,422
Finance costs	(20,538)	(31,422)
Profit before tax	310,963	65,206
Taxes	(14,035)	(2,260)
Profit for the year from continuing operations	296,928	62,946
Discontinued operations:		
Profit/(Loss) after tax for the year from discontinued operations	1,974	(9,213)
Profit for the year	298,902	53,733
Attributable to:		
Non-controlling interests	5,006	(3,845)
Company's equity shareholders	293,896	57,578
	298,402	53,733

EBITDA and FFO calculations

EBITDA

Amounts in € '000s	Dec-2019	Dec-2020
Profit for the period	296,928	62,946
Plus: Depreciation and Amortization	142	464
Plus: Net Finance costs	20,519	29,020
Plus: Taxes	14,035	2,260
EBITDA	331,624	94,690
Less: Net gain from fair value adjustment of investment property	(175,078)	7,573
Less: Net change in fair value of financial instruments at fair value through profit or loss	(61)	(4)
Less: Gain from sale of investment property	(19,120)	(4,748)
Less: Adjustments in respect to equity method investments and investments in joint ventures	(226)	(4,211)
Plus/(Less): Net non-recurring expenses / (income)	(28,059)	7,351
Adjusted EBITDA	109,080	100,651

Funds from Operations (FFO)

Amounts in € '000s	Dec-2019	Dec-2020
Profit for the period attributable to the Company's shareholders	290,524	62,767
Plus: Depreciation of property and equipment and amortisation of intangible assets	142	464
Plus: Deferred tax liability (expense)	5,840	(154)
Plus: Net impairment loss on financial assets	2,137	1,888
Less: Net change in fair value of financial instruments at fair value through profit or loss	(61)	(4)
Less: Gain from disposal of investment property	(19,120)	(4,748)
Less: Net gain from modification of terms of loan agreements	(8,380)	1,280
Plus: Finance costs due to measurement of financial liabilities at present value	-	105
Plus / (Less): Net non-recurring expenses / (income)	(29,866)	5,384
Less: Net gain from fair value adjustment of investment properties	(175,078)	7,573
Less: Unrealized gains from Equity method investments & investment in joint venture	(229)	(4,637)
Plus: Gain attributable to the non-controlling interest of the abovementioned adjustments	6,036	(349)
Funds from Operations (FFO)	71,945	69,569

NAV break-down

Amounts in € '000s

	Dec-2019	Dec-2020
Shareholders' Equity	1,418,444	1,365,687
(less): IFRS Adjustment ^(a)	848	2,220
NAV	1,419,292	1,367,907

(a) Difference between the NBV and the market value (as determined by the independent statutory valuers) of the owner-occupied property, the real estate inventories and other non-current assets.

Dividend pay-out of
c. €73.1m in June 2019
respective of 2018A.

Interim dividend pay-out of
c. €81.2m in December 2019
respective of 2019A

Final dividend pay-out of
c. €75.4m in April 2020
respective of 2019A.

Interim Dividend pay - out of
c. €35.8mm in December
2020 respective of 2020A.

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