



# Company Presentation

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September 2021



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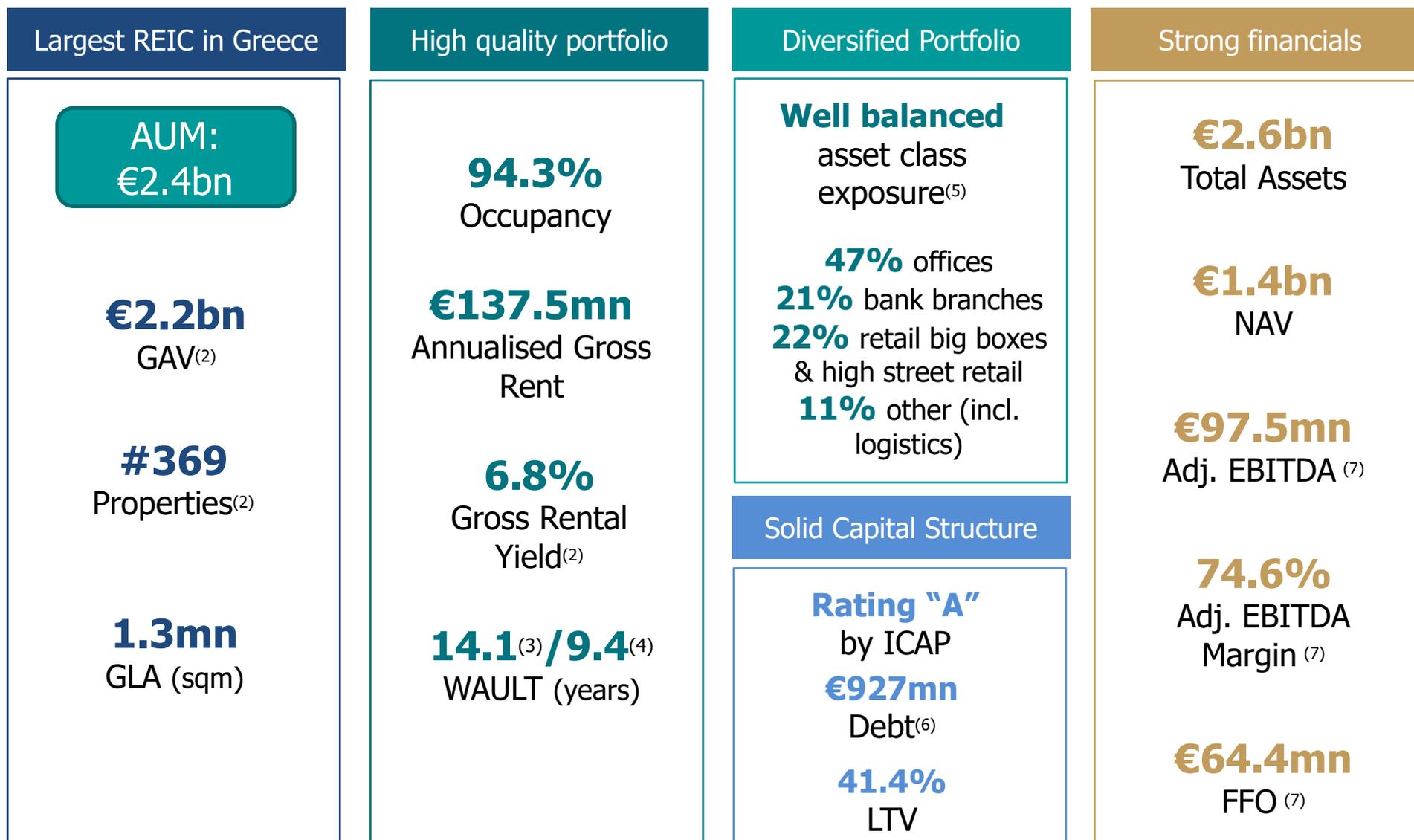
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**1**

Prodea Overview

## The leading company in Greece in real estate investments in terms of assets<sup>(1)</sup>



Source: Company information, Interim financial report for the 6-month period ended June 30, 2021.

Note: Unless stated otherwise, all data refers to the period ended 30 June 2021

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

(2) Includes investment property, owner-occupied property and Tritis land plot in Greece (real estate inventories) and excludes operating hotels and other properties, as well as residential houses and plots in Cyprus that will be developed as residential houses (presented as held for sale)

(3) Excluding break options

(4) Including break options

(5) Breakdown by GAV

(6) Reflects outstanding capital.

(7) LTM June 2021 values

## Disciplined Acquisition Strategy

## Key Asset Classes

- ✓ 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**:
  - **Prime locations** (capital cities, gateway cities and best districts)
  - **High yielding assets** with high occupancy levels
  - **Environmental efficiency**
  - **Attractive risk/return profile**

### Office Buildings

- ✓ **Sustainability**
  - Green buildings with recognized sustainability certifications
- ✓ Current **Green Portfolio of €301mn** (c.30% 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)

### Logistics

- ✓ Acquisition of **logistics with modern specifications**
- ✓ **Strategic sector** of development considering the country's **key geographical position**
- ✓ Indicative **recent investments**:
  - 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)

### Other

- ✓ **Residential**
  - Exploring selective investments in high-end properties around the Attica suburban region
  - Focusing on local and foreign customer base
- ✓ **Retail**
  - Exploring selective investments in prime urban locations suitable to capture long-term retail demand

### Hospitality

- ✓ **Through MHV, JV between Prodea, Invel and YODA Group**
- Current Portfolio:
  - The Landmark Nicosia
  - Parklane, a Luxury Collection Resort & Spa
  - Aphrodite Hills Resort
  - Nikki Beach Resort & Spa
- ✓ Direct selective positioning in smaller scale city hotels through new investments or repositioning of existing assets
- ✓ 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**

**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**

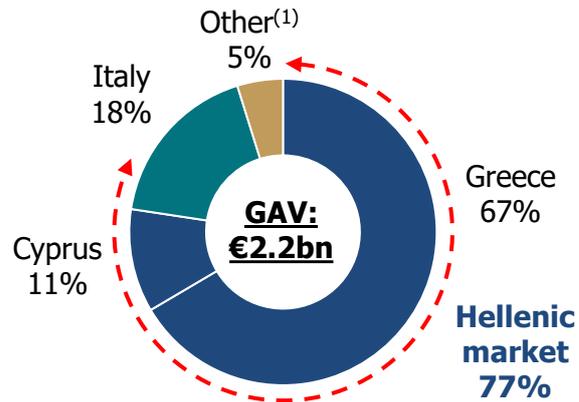
**5**

**Operational excellence driven by top-tier seasoned management team**

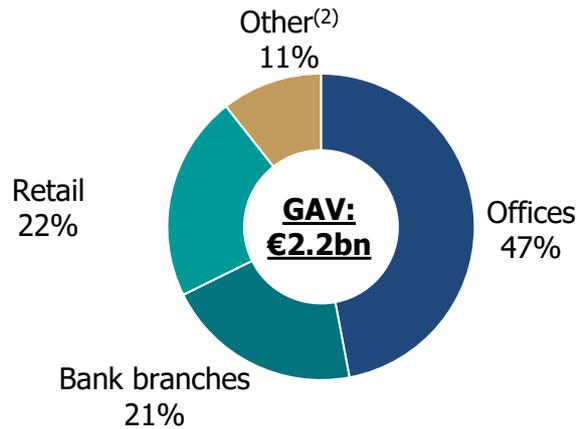
# 1 Well diversified portfolio with strong tenant mix

## Well diversified portfolio across geography and asset class

### Breakdown by geography



### Breakdown by asset class



**Top 30 assets account for 50% of GAV**

## Top 5 tenant mix

Rent (%)



▪ **National Bank of Greece** **38.6%**



▪ **Sklavenitis** **10.5%**



▪ **Cosmote** **7.4%**

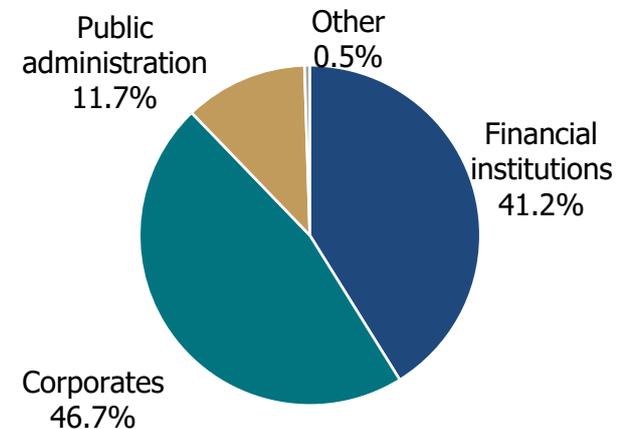


▪ **Hellenic Republic** **6.3%**



▪ **Italian Republic** **4.6%**

## Breakdown by type of tenant



Source: Company information.

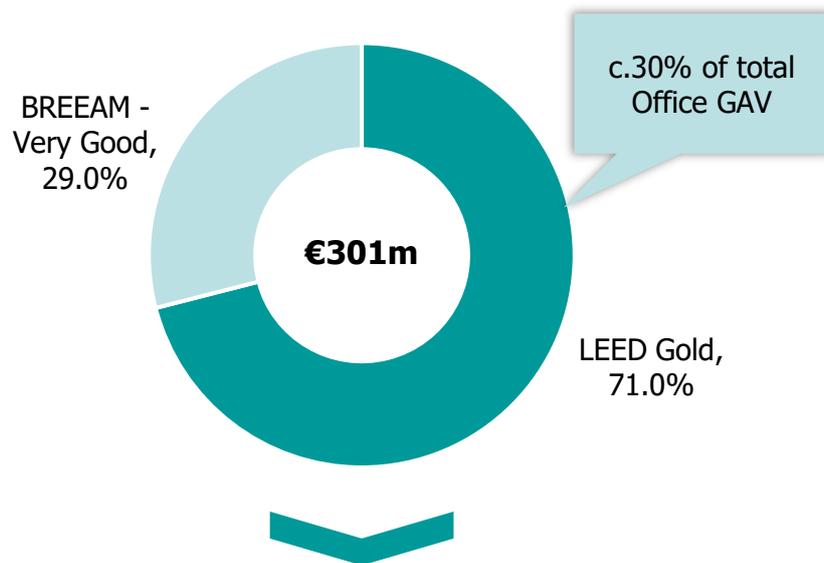
Note: Unless stated otherwise, all data refers to the period ended 30 June 2021.

(1) Other includes Bulgaria (4.5%) and Romania (0.3%).

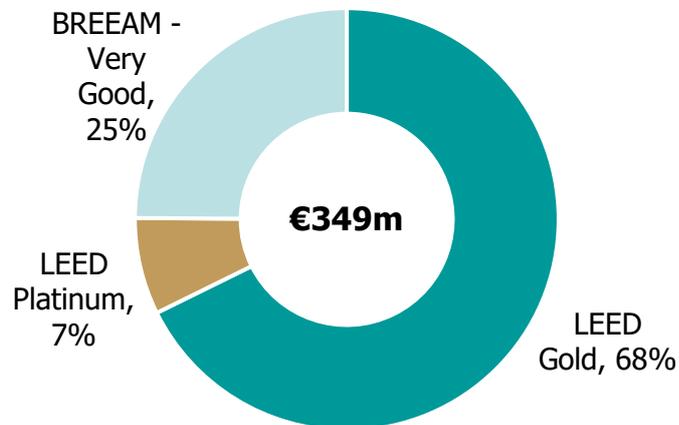
(2) Total also includes commercial warehouses / logistics, storage spaces, leased hotels, archive buildings, petrol stations, parking spaces, the Pomezia land plot in Italy, Aphrodite Springs in Cyprus, Tritis land plot in Greece and other properties with special use in Cyprus.

# 1 Significant amount invested in "green" buildings

## Green Portfolio



incl. assets to be completed by end 2021



## Current Certified Green Assets



- ✓ **Asset name:** Karela Office Park
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €130m



- ✓ **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:** €75m



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

Source: Company information.

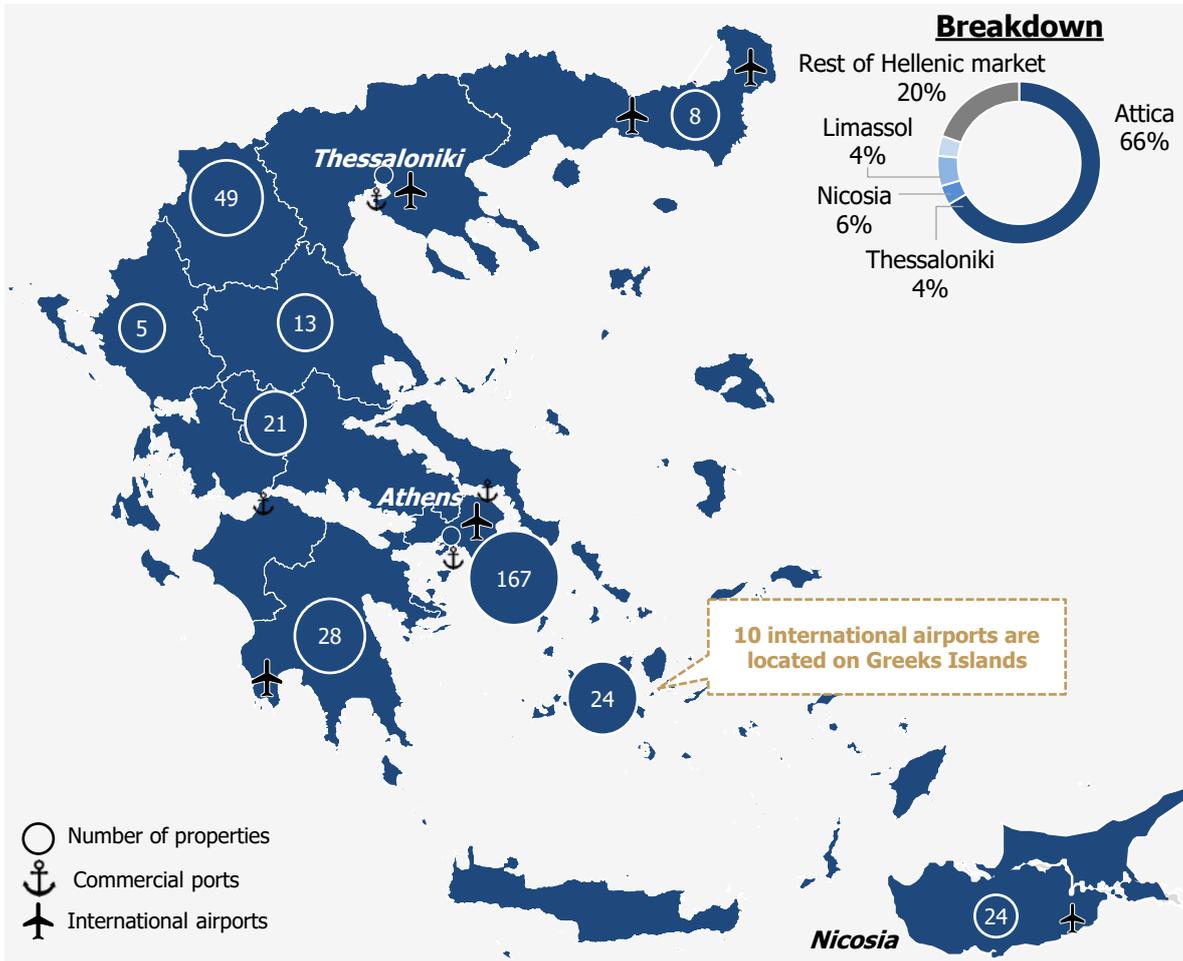
Note: Unless stated otherwise, all data refers to the period ended 30 June 2021

# 1 Footprint across attractive and prime locations

Map is not to scale

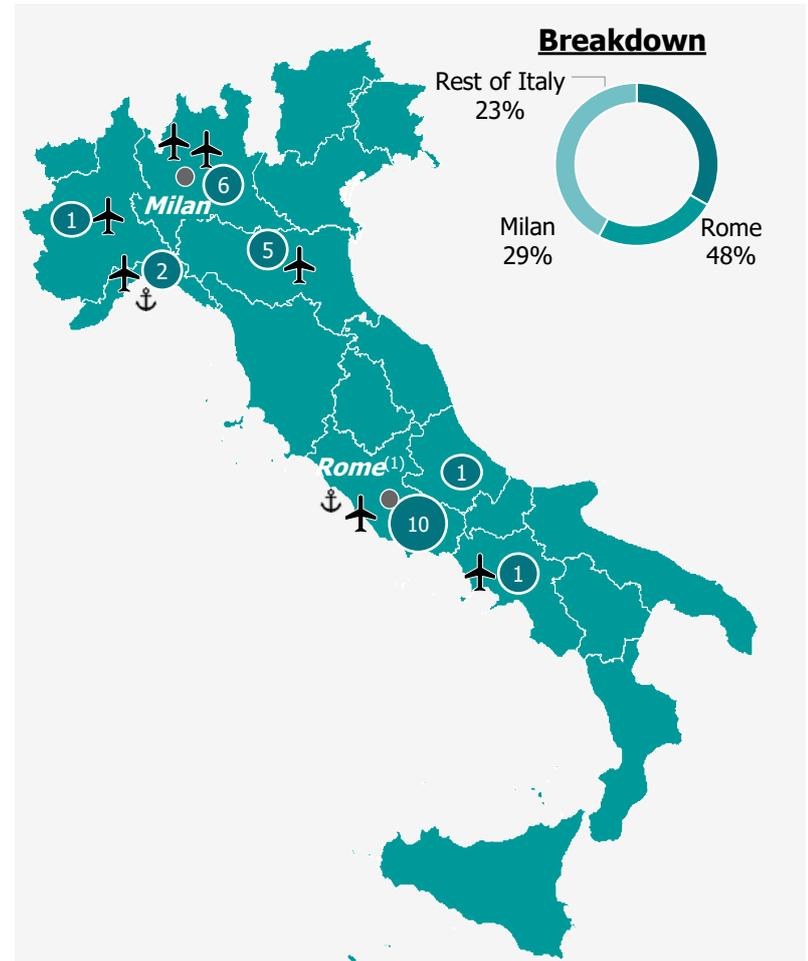
## Hellenic market: 315 properties in Greece and 24 properties in Cyprus

Value: €1,669m | GLA: 1,002k sq.m. | Occupancy: 95.7% | Key cities<sup>(4)</sup>: 80.4%



## Italy: 26 assets in 16 cities

Value: €384m | GLA: 179k sqm | Occ.: 84.3% | Key cities<sup>(4)</sup>: 59.6%



Romania<sup>(2)</sup> and Bulgaria<sup>(3)</sup>: 4 assets

GAV: €103m | GLA: 80k sqm | Occupancy: 99.5% | Capital cities<sup>(4)</sup>: 99.7%

Source: Company information.

Note: Value derives from interim financial report the 6-month period ended 30 June 2021 and includes the fair value of the investment property plus Prodea's headquarters plus Tritis land plot in Greece (real estate inventories).

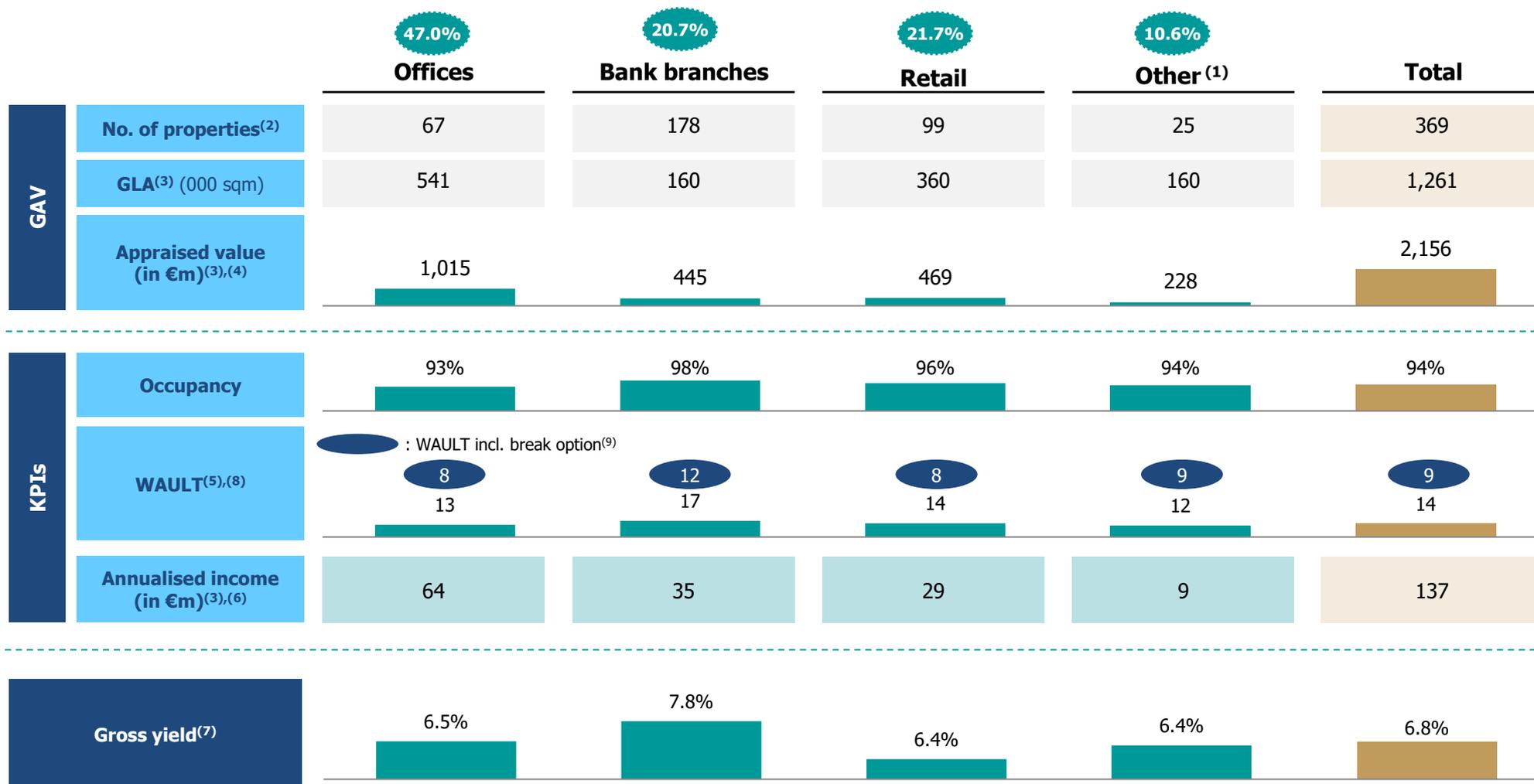
(1) Includes plot in Pomezia, with GAV of €51.0m.

(2) 2 properties in Romania are valued at €6.7m and constitute 0.3% share of the total GAV (95% of GAV is located in Bucharest).

(3) 2 properties in Sofia, Bulgaria is valued at €96.5m and constitutes 4.5% 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), Bologna (IT), Genova (IT), Sofia (BG) and Bucharest (RO).

## 2 High rental yielding portfolio with superior KPIs



Source: Company information.

Note: Unless stated otherwise, all data refers to the period ended 30 June 2021 and does not include the properties owned by Aphrodite Hills of a total GAV of €86.7mn (presented as held for sale) as well as the properties of companies presented as JVs of a total GAV of €399mn. Prodea's participation of the GAV of AH and JVs' properties amounts to €214mn and is calculated as the GAV of each properties times Prodea's participation in each company.

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

(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 interim financial report for the 6-month period ended 30 June 2021, including the Group's owner occupied property (fair value: €9.45mn), the Pomezia land plot in Italy (fair value: €51.0mn), Aphrodite Spring in Cyprus (€24.9mn), the under development properties in Northern Athens and CBD (fair value: €25.9mn), the Tritis land plot Southern Athens (fair value: €4.56) and the property in Rome, in Via Cavour 5 (fair value: €49.4mn).

(5) Excluding break options. 9 years including break options.

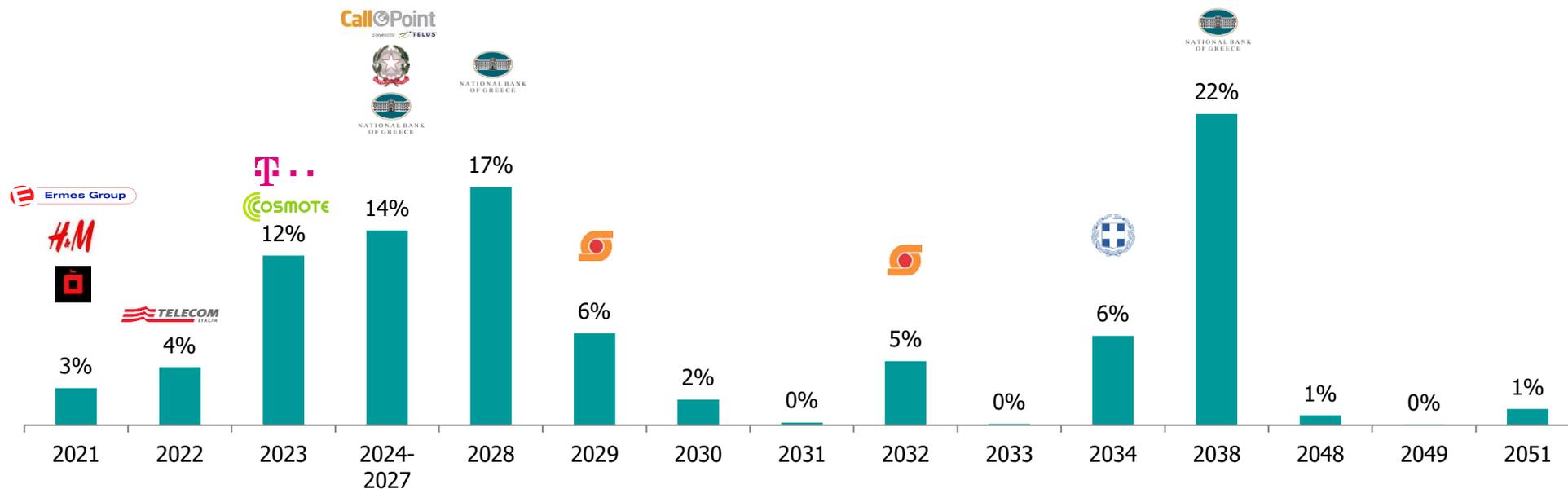
(6) Annualized rent as of 30 June 2021 calculated as 30 June 2021 monthly rent per the leases multiplied by 12.

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

# Long-term contracts with favorable lease terms supporting stable cash flows

% of rental income expiring (as a % of the Annualized Rent) <sup>(1)</sup>



- ✓ **Favorable lease terms minimizing cash flow leakage**
- ✓ **9.5 / 14.4 years WAULT** excluding/including break options
- ✓ **c. 93%** of annualized rents **not subject to break options**
- ✓ **c. 82%** 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 Selected Upcoming Green Assets



- ✓ **Asset Name:** eLement, Marousi
- ✓ **Asset Class:** Office (13,900 sqm)
- ✓ **Expected Certification:** LEED Platinum
- ✓ **Expected Completion:** Q4 2021



- ✓ **Asset Name:** Piraeus Tower, Piraeus
- ✓ **Asset Class:** Mixed Use (33,300sqm)
- ✓ **Expected Certification:** LEED & Well Gold
- ✓ **Expected Completion:** Q3 2023
- ✓ **SH Structure:** 30% Prodea / 70% Cante Holdings (65% Dimand / 35% EBRD)

2021

2022

2023



- ✓ **Asset Name:** Moxy Hotel, Omonoia Sq.
- ✓ **Asset Class:** Hotel (200 rooms)
- ✓ **Expected Certification:** LEED Gold
- ✓ **Expected Completion:** Q1 2022
- ✓ **SH Structure:** 35% Prodea / 65% Dimand



- ✓ **Asset Name:** IMPORTEX, Syggrou Ave.
- ✓ **Asset Class:** Office (30,631 sqm)
- ✓ **Expected Certification:** LEED Gold
- ✓ **Expected Completion:** Q2 2022

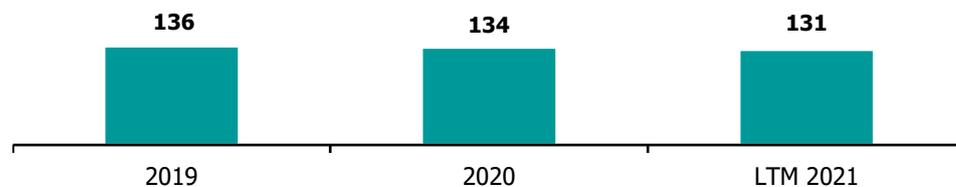


- ✓ **Asset Name:** The Wave, Syggrou Ave. 44
- ✓ **Asset Class:** Office (5,460 sqm)
- ✓ **Expected Certification:** LEED Gold
- ✓ **Expected Completion:** Q4 2022

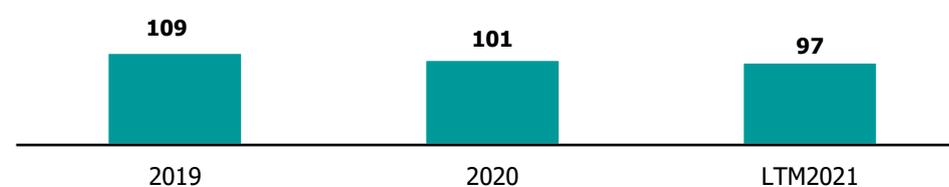
Note: Unless stated otherwise, all data refer to the period ended 30 June 2021

## 4 Strong financial performance and robust financial structure

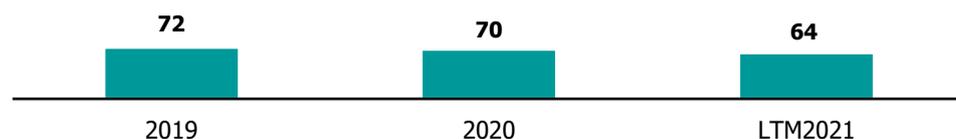
### Revenue (in €m)



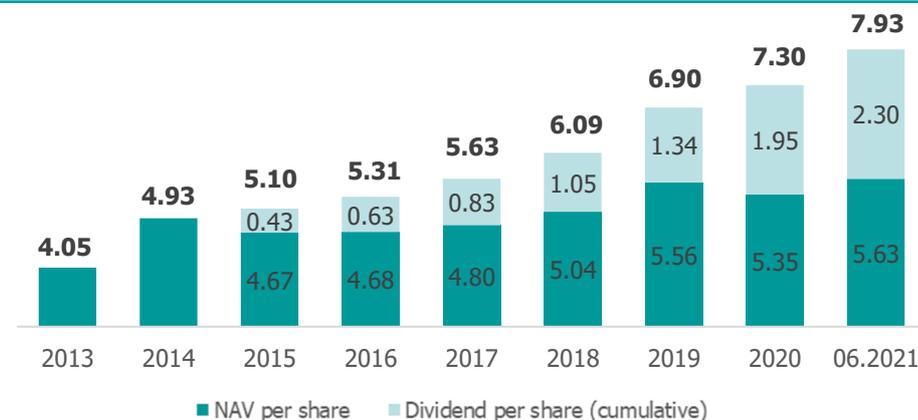
### Adjusted EBITDA (in €m)



### FFO (in €m)



### Total shareholders' return per share



### Solid long term capital structure

30 June 2021

Gross debt (€mn)	927 <sup>(1)</sup>
GAV (€mn)	2,238 <sup>(2)</sup>
LTV (%)	41.4%
Debt maturity (years) <sup>(3)</sup>	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 <sup>(4)</sup>:

- Cost of financing <sup>(5)</sup> has improved by 146 bps in last 4 years

Note: Unless stated otherwise, all data refers to the period ended 30 June 2021.

(1) Reflects outstanding capital (incl. loans of AHRL, presented as held for sale).

(2) GAV includes Prodea's owner-occupied property (€9.5) and real estate inventories (€4.6), as well as properties owned by AHRL, presented as held for sale (€83) and other properties in Italy and Greece presented as held for sale (€49.7)

(3) Debt maturity is the weighted average term of the financing agreements including extension options (subject to customary conditions) and excluding AHRL loans (presented as held for sale).

(4) Spread reduction and optimization of amortization of debt profile in December 2019 for the Company's loans with Greek financial institutions as well as in July 2021 resulting from the issuance of the Green bond.

(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 AHRL loans.

# 5 Solid corporate governance - Top-tier seasoned management team

*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)



**Investment Committee**

- 5 Members
- 4 BoD Members – 1 external member

**Audit Committee**

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

**Green Bond Committee**

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

**Human Resources and Remuneration Committee**

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

**Procurement Committee**

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

**Other Supervisory & Compliance Functions**

- Internal Audit
- Compliance Officer



**3**

Appendix – Financials

# Consolidated statement of financial position – IFRS

Amounts in € '000s	Dec-2019	Dec-2020	June-2021
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	2,090,040	1,918,015	2,092,433
Equity method investments and investments in joint ventures	11,006	15,995	126,127
Property and equipment	110,035	10,929	10,778
Goodwill, Software and other Intangible assets	14,473	51	34
Deferred tax assets	-	-	46
Other long-term assets	13,917	20,519	14,217
	<b>2,239,471</b>	<b>1,965,509</b>	<b>2,243,635</b>
<b>Current assets</b>			
Trade and other assets	83,352	76,182	101,651
Inventories	33,380	-	4,484
Cash and cash equivalents	71,174	104,842	67,574
Restricted Cash	184	81,069	636
	<b>188,090</b>	<b>262,093</b>	<b>174,345</b>
Assets held for sale	-	221,800	155,064
	<b>188,090</b>	<b>483,893</b>	<b>329,409</b>
<b>Total assets</b>	<b>2,427,561</b>	<b>2,449,402</b>	<b>2,573,044</b>
<b>Shareholders' equity</b>			
Share capital	766,484	766,484	766,484
Share premium	15,890	15,890	15,890
Reserves	347,531	355,484	360,474
Other equity	(8,869)	(7,403)	-
Retained earnings	297,408	235,232	285,260
<b>Total shareholders' equity</b>	<b>1,418,444</b>	<b>1,365,687</b>	<b>1,428,108</b>
Non – controlling interests	42,465	37,612	130,561
<b>Total equity</b>	<b>1,460,909</b>	<b>1,403,299</b>	<b>1,558,669</b>
<b>Liabilities</b>			
<b>Long – term liabilities</b>			
Borrowings	840,244	299,017	752,463
Retirement benefit obligations	276	323	341
Deferred tax liability	28,592	13,349	13,258
Other long – term liabilities	15,959	6,134	5,790
	<b>885,071</b>	<b>318,823</b>	<b>771,852</b>
<b>Short – term liabilities</b>			
Trade and other payables	44,327	29,505	50,517
Borrowings	36,036	602,838	115,018
Derivative financial instruments	4	-	-
Current tax liabilities	1,214	1,072	1,099
	<b>81,581</b>	<b>633,415</b>	<b>166,634</b>
Liabilities directly associated with assets held for sale	-	93,865	75,889
	<b>81,581</b>	<b>727,280</b>	<b>242,523</b>
<b>Total liabilities</b>	<b>966,652</b>	<b>1,046,103</b>	<b>1,014,375</b>
<b>Total equity and liabilities</b>	<b>2,427,561</b>	<b>2,449,402</b>	<b>2,573,044</b>

# Consolidated income statement – IFRS

Amounts in € '000s	Dec-2019	Dec-2020	LTM Jun-2021
<b>Continuing Operations</b>			
<b>Revenue</b>	<b>135,554</b>	<b>133,897</b>	<b>130,638</b>
Net gain / (loss) from fair value adjustment of investment property	175,078	(7,573)	55,176
Gain from disposal of investment property	19,120	4,748	4,764
Direct property related expenses	(6,517)	(7,990)	(11,449)
Property taxes – levies	(9,652)	(9,915)	(9,763)
Personnel expenses	(5,596)	(11,893)	(7,839)
Depreciation of property and equipment and amortization of intangible assets	(142)	(464)	(542)
Net change in fair value of financial instruments at FVPL	61	4	2
Net Impairment loss on financial assets	(2,137)	(1,888)	(1,842)
Other income	19,511	922	1,586
Other expenses	(4,554)	(8,970)	(10,628)
Corporate responsibility	(317)	(554)	(364)
<b>Operating profit</b>	<b>320,409</b>	<b>90,324</b>	<b>149,739</b>
Share of profit of associates and joint ventures	169	3,902	16,955
Negative goodwill arising from acquisition of subsidiaries	10,904	-	8,846
Interest income	19	2,422	2,378
Finance costs	(20,538)	(31,422)	(31,942)
<b>Profit before tax</b>	<b>310,963</b>	<b>65,206</b>	<b>145,976</b>
Taxes	(14,035)	(2,260)	(2,355)
<b>Profit for the year from continuing operations</b>	<b>296,928</b>	<b>62,946</b>	<b>143,621</b>
<b>Discontinued operations:</b>			
Profit/(Loss) after tax for the year from discontinued operations	1,974	(9,213)	2,091
<b>Profit for the year</b>	<b>298,902</b>	<b>53,733</b>	<b>145,712</b>
Attributable to:			
Non-controlling interests	5,006	(3,845)	304
Company's equity shareholders	293,896	57,578	145,408
	<b>298,402</b>	<b>53,733</b>	<b>145,712</b>

# EBITDA and FFO calculations

## EBITDA

Amounts in € '000s	Dec-2019	Dec-2020	LTM Jun-2021
Profit for the period	296,928	62,946	143,621
Plus: Depreciation and Amortization	142	464	542
Plus: Net Finance costs	20,519	29,020	29,564
Plus: Taxes	14,035	2,260	2,355
<b>EBITDA</b>	<b>331,624</b>	<b>94,690</b>	<b>176,082</b>
Less: Net gain from fair value adjustment of investment property	(175,078)	7,573	(55,176)
Less: Net change in fair value of financial instruments at fair value through profit or loss	(61)	(4)	(2)
Less: Gain from sale of investment property	(19,120)	(4,748)	(4,764)
Less: Adjustments in respect to equity method investments and investments in joint ventures	(226)	(4,211)	(16,938)
Plus/(Less): Net non-recurring expenses / (income)	(28,059)	7,351	(1,715)
<b>Adjusted EBITDA</b>	<b>109,080</b>	<b>100,651</b>	<b>97,487</b>

## Funds from Operations (FFO)

Amounts in € '000s	Dec-2019	Dec-2020	LTM Jun-2021
Profit for the period attributable to the Company's shareholders	290,524	62,767	141,883
Plus: Depreciation of property and equipment and amortisation of intangible assets	142	464	542
Plus: Deferred tax liability (expense)	5,840	(154)	(130)
Plus: Net impairment loss on financial assets	2,137	1,888	1,842
Less: Net change in fair value of financial instruments at fair value through profit or loss	(61)	(4)	(2)
Less: Gain from disposal of investment property	(19,120)	(4,748)	(4,764)
Less: Net gain from modification of terms of loan agreements	(8,380)	1,280	1,991
Plus: Finance costs due to measurement of financial liabilities at present value	-	105	(75)
Plus / (Less): Net non-recurring expenses / (income)	(29,866)	5,384	(3,682)
Less: Net gain from fair value adjustment of investment properties	(175,078)	7,573	(55,176)
Less: Unrealized gains from Equity method investments & investment in joint venture	(229)	(4,637)	(17,522)
Plus: Gain attributable to the non-controlling interest of the abovementioned adjustments	6,036	(349)	(519)
<b>Funds from Operations (FFO)</b>	<b>71,945</b>	<b>69,569</b>	<b>64,388</b>

# NAV break-down

Amounts in € '000s	Dec-2019	Dec-2020	Jun-2021
Shareholders' Equity	1,418,444	1,365,687	1,428,108
(less): IFRS Adjustment <sup>(a)</sup>	848	2,220	10,866
<b>NAV</b>	<b>1,419,292</b>	<b>1,367,907</b>	<b>1,438,974</b>

(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.	Final dividend pay-out of c. €75.4m in April 2020 respective of 2019A.	Final dividend pay-out of c. €54.2m in June 2021 respective of 2020A.
Interim dividend pay-out of c. €81.2m in December 2019 respective of 2019A	Interim Dividend pay - out of c. €35.8mm in December 2020 respective of 2020A.	

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