



Company Presentation

March 2022



Table of Contents



1	PRODEA Snapshot	2
2	Company Insights	8
3	Appendix	30



1

PRODEA Snapshot

Top-tier seasoned management team



Christophoros Papachristophorou
Executive Chairman of the Board of Directors & Chairman of the Investment Committee

28+

7

- Joined the BoD and the Investment Committee of Prodea Investments in 2013
- Founder and Managing Partner of Invel Real Estate
- Former Managing Director at Deutsche Bank, Global Head of RREEF Opportunistic Investments and Co-CEO of RREEF Alternatives (EMEA)



Aris Karytinios
CEO,
Member of the Investment Committee

31+

12

- Founded Prodea in 2010
- Executive member of the Board of Directors and member of the Investment Committee
- Former General Manager - Real Estate, National Bank of Greece Group (6 years)
- Previously held senior positions within Eurobank EFG Group, including Head of Group Real Estate, Head of Mortgage Lending and CEO of Eurobank Properties REIC which was later renamed into GRIVALIA Properties REIC



Theresa Messari
General Manager,
COO & CFO

24+

12

- Founded Prodea in 2010
- Executive member of the Board of Directors
- Former Director of Strategic Planning Support & Control of the Real Estate Sector at EFG Eurobank Ergasias
- Former CFO and IR Manager of Eurobank Properties REIC which was later renamed into GRIVALIA Properties REIC



Athanasios Karagiannis
CIO,
Member of the Investment Committee

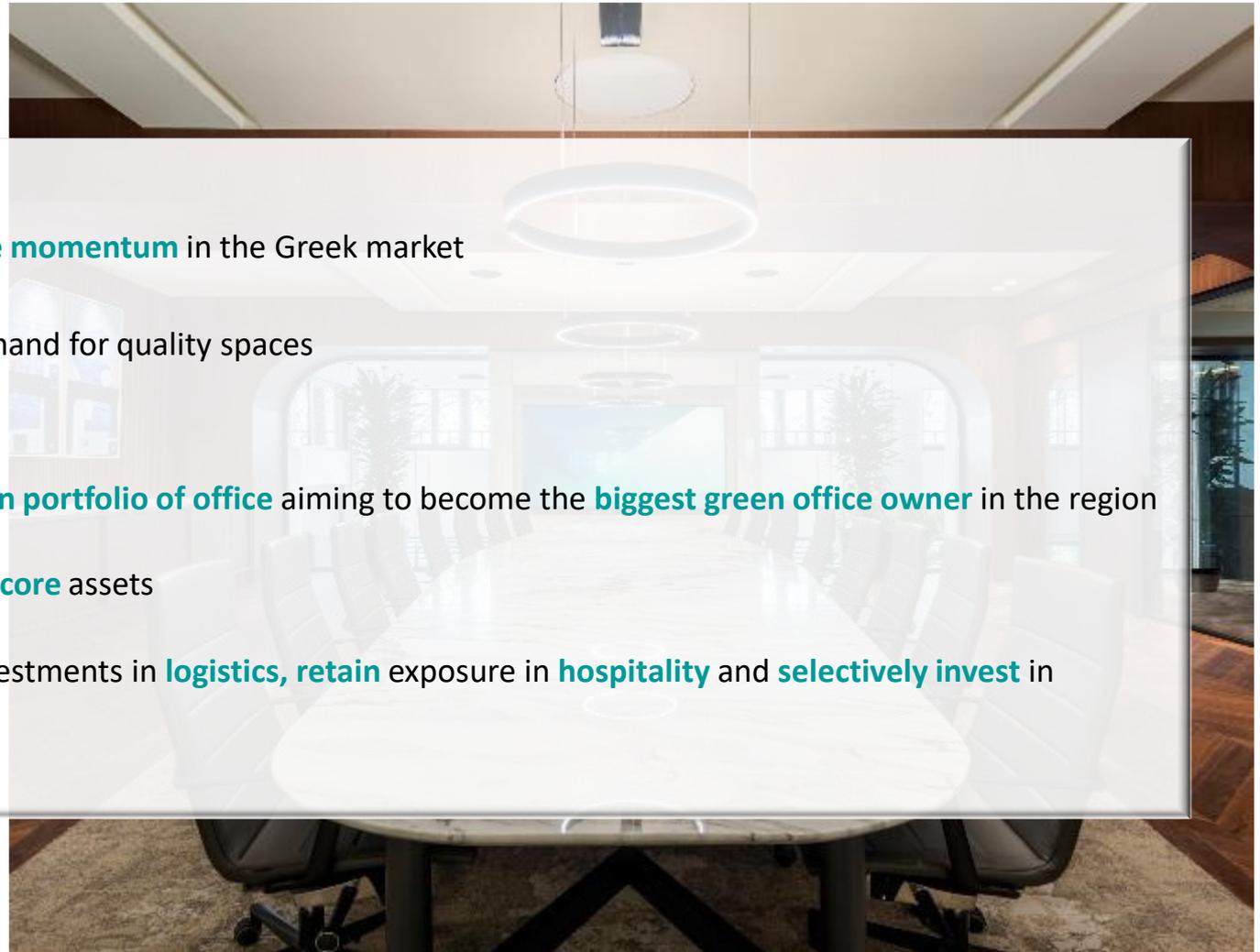
15+

7

- Joined the Board of Directors of Prodea in 2016 and the Investment Committee in 2019
- Prodea CIO since February 2020
- Previously Head of Acquisitions Greece at Invel Real Estate (6 years)
- Previously worked for RREEF, the private equity real estate arm of Deutsche Bank (6 years)



- Benefit from the **positive momentum** in the Greek market
 - Lack of new stock
 - Increased tenant demand for quality spaces
 - Increase in rents
 - Compressing yields
- Strong emphasis on **green portfolio of office** aiming to become the **biggest green office owner** in the region
- **Reduce** exposure in **non-core** assets
- Significantly **increase** investments in **logistics**, **retain** exposure in **hospitality** and **selectively invest** in **residential assets**



A leading company in Real Estate investments

- ✓ **Largest Greek REIC⁽¹⁾** with footprint across **Greece and Cyprus** (“Hellenic market”) and presence in Italy
- ✓ **Unique, market-leading platform** benefiting from deep and horizontal expertise across all Real Estate segments and asset strategies
- ✓ **Well-balanced and diversified** asset exposure, expanding into the **best performing** sectors of Greek Real Estate, including office, logistics, hotels and residential
- ✓ **Predictable cash flows** stemming from inflation-protected, long-term contracts with credit-worthy tenants that lead to a **consistent dividend distribution** and **resilience** through the Greek financial crisis and the 2020-2021 Covid-19 pandemic
- ✓ Robust **growth**, with clear **sustainability focus**, aiming to the upside from a wide and deep pipeline of **green & energy efficient** development projects
- ✓ Focus on creating **long-term value** in a sustainable and responsible manner, while operating under **best-practice ESG** standards
- ✓ **Operational excellence** driven by top-tier seasoned management team with solid track record in delivering attractive returns

Source: Company information.

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

(1) Based on GAV.

(2) GAV includes Company’s headquarters (€9.5m) and real estate inventories (€35m), as well as properties in Italy and Greece presented as held for sale (€52.3m).

(3) Rental yield excludes Company’s headquarters (€9.5m), the under-development land in Northern Athens (€29.2m), the under-development offices in Athens CBD (€10.5m), the under – development in Thessaloniki (€1.3m), the under-development offices of Panterra’s properties (€54.3m), the retail property in Bulgaria (€9.5m), the Pomezia land plot in Italy (fair value: €51m) and Aphrodite Spring in Cyprus (€24.9m) and Tritis land plot in Greece (€4.6m).

Key portfolio KPIs

Largest REIC in Greece ⁽¹⁾	High-quality diversified portfolio
€2.2bn GAV ⁽²⁾	95.1% Occupancy
€2.4bn AUM ⁽⁷⁾	13.6⁽⁴⁾ / 9.1⁽⁵⁾ WAULT (years)
373 Number of properties ⁽²⁾	€142.6m Annualized gross rent
1.3m GLA (sqm)	6.9% Gross rental yield ⁽³⁾

Key financials

Strong financials	
€98.8m Adj. EBITDA ⁽⁶⁾	€1.4bn NAV
~75.8% Adj. EBITDA margin ⁽⁶⁾	54.8% / 38.2% Gross LTV / Net LTV
€61.9m FFO ⁽⁶⁾	Credit Rating “A” by ICAP (25.06.2021)

(4) Excluding break options.

(5) Including break options

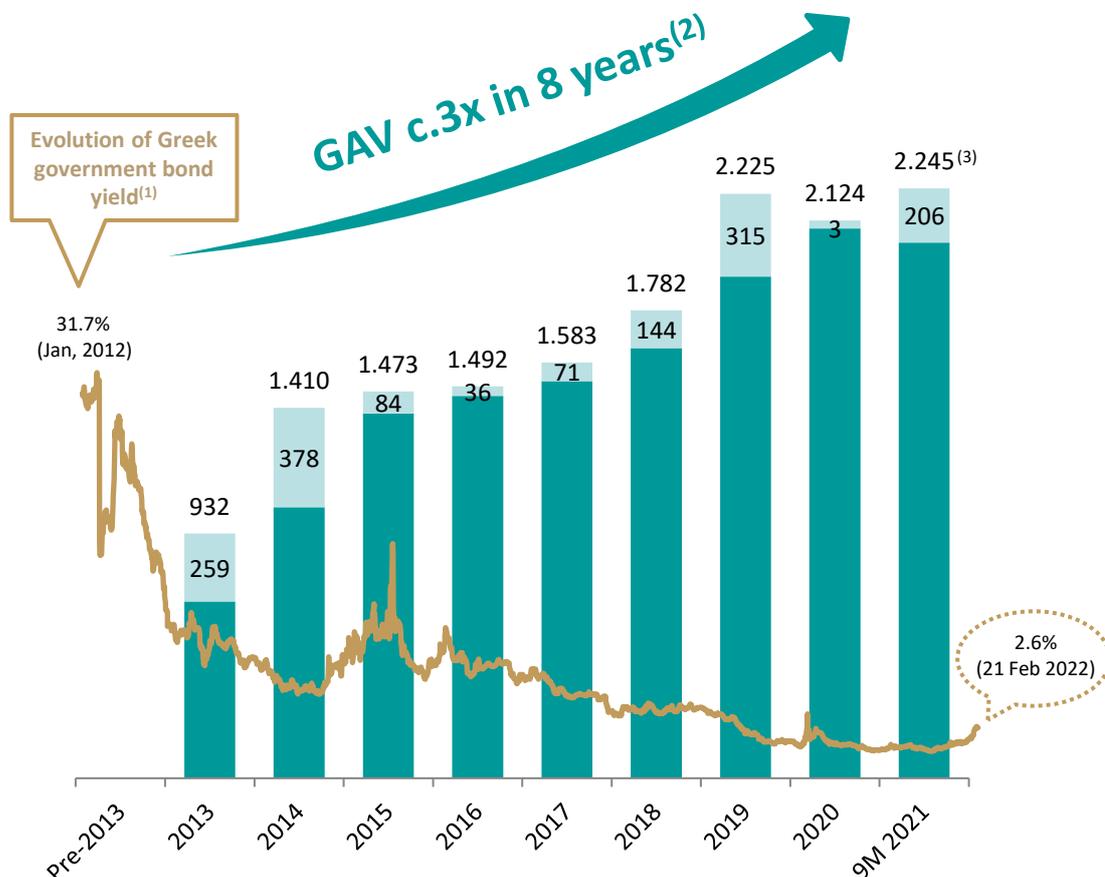
(6) LTM September 2021

(7) AUM includes GAV plus Prodea’s participation of the GAV of JVs’ properties which is calculated as the GAV of each properties times Prodea’s participation of each company

PRODEA has a strong track record of growth...

GAV (in €m)

— Appraised value of prior year's asset base — Asset acquisitions or received contributions



Key Events

- 2010** NBG founded Pangaea as its real estate subsidiary and fully controlled REIC
- 2013** Invel led consortium acquired 66% stake
- 2014** Issuance of a c.€237m bond loan, covered by a leading global institutional investor
- 2015** Reverse merger to MIG Real Estate becoming a listed REIC with minimal free float
- 2019** Invel led consortium exercised its call option to acquire NBG's remaining stake as per shareholder agreement
- 2019** Re-branded to
- 2021** Issuance of a 7-year €300m Green Common Bond Loan at 2.30%

Source: Company information.

Notes: GAV figures include revaluation gains/(losses) on investment properties as follows – 2014: €98.7m; 2015: €(23.7)m; 2016: €(18.2)m; 2017: €17.2m; 2018: €46.3m; 2019: €179.8m, 2020: €(7.6)m, 9M 2021: €57.4m. Assets acquisitions refer to the acquisition value of the investment properties excl. capitalized acquisition related expenses.

(1) 10-year Greek Government Bond since 2012.

(2) Based on GAV of €792m in 2013 (i.e. GAV at entry of Invel).

(3) GAV excludes PRODEA's share of additional investments in JV properties (fair value – PRODEA's share – 2019: €13.3m, 2020: €27.6m, 9M 2021: €193.7m).

...achieved with a well-defined strategy



Disciplined acquisition

- Acquisitions driven by **fundamentals** and a long-term holding mentality
- Emphasis on **long-term net yields** which will support long-term stable dividends
- **Best-in-class** quality of product
- **Best locations** with long-term attractiveness for local and international tenants
- Pursue **development assets** or **existing assets** with repositioning potential and/or strong real estate fundamentals
- Vigorous due diligence from our **top** in the industry team of **experts**
- **Attractive** risk/return profile



Active asset management

- Maintain **revenue visibility** - high occupancy
- **Full**, turn-key services for tenants
- **Pursue high quality** and **credit-worthy tenants** with long-term housing needs
- Expanded market network for generation of lease or re-gearing opportunities
- **Repositioning of assets** and proactive lease management
- Sale of mature / non-strategic assets and redeployment of proceeds for new value-accretive assets
- Constant **optimization** of portfolio



Optimal financing

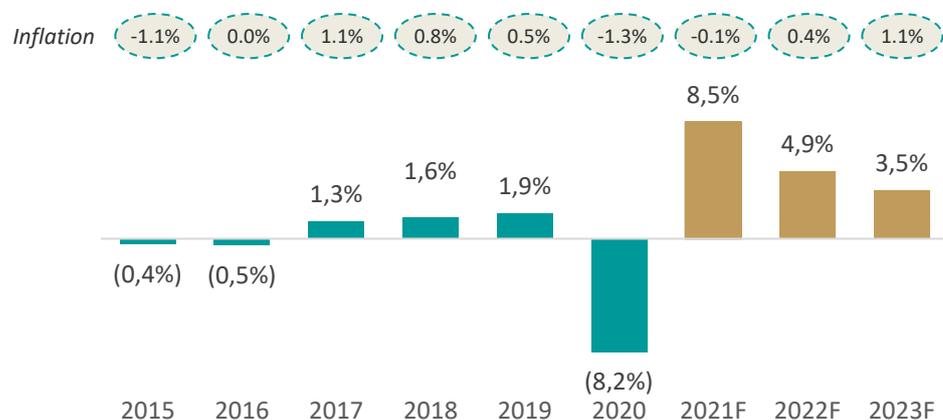
- Target c.45-50% **Net LTV**
- Maintain access to **multiple sources of funding** (incl. capital markets)
- Historical **dividend pay-out ratio of 90%** on Net Distributable Profit

2 Company Insights

Macro recovery momentum in Greece

After significant reforms to aid the country's recovery from deep economic depression, Greece's macro outlook has strengthened, boosting investors' confidence in the country's prospects. Greek economic growth is expected to remain robust in the following years

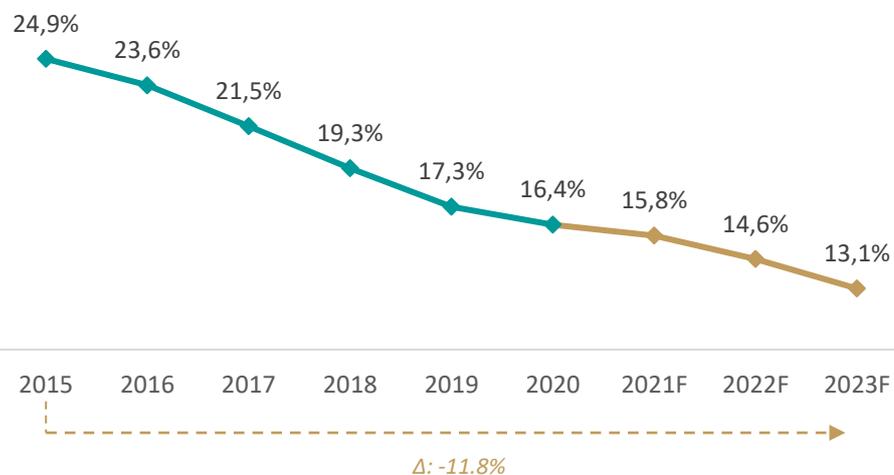
Real GDP Growth (%)



GGB Yield (10Y)



Unemployment Rate (% of Labor Force)



Foreign Direct Investment (€bn)



Sources: IMF, Bank of Greece, Bloomberg, Eurostat.

Note:

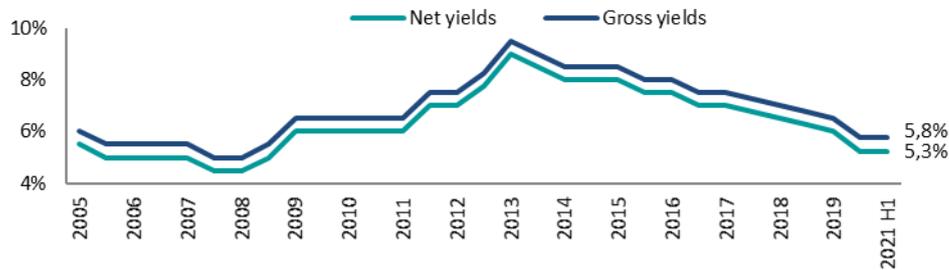
1. Provisional data.

Favorable Greek RE sector fundamentals

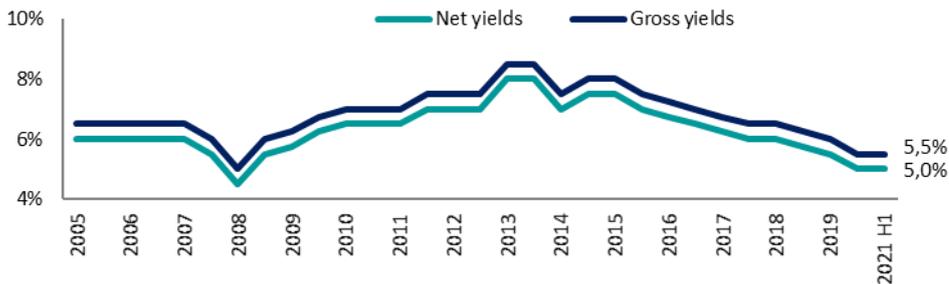
Despite the evident contraction of the RE yields in Greece over the last 5-6 years, they are still attractively trailing behind those of other EU countries

Evolution of Real Estate Yields in Greece

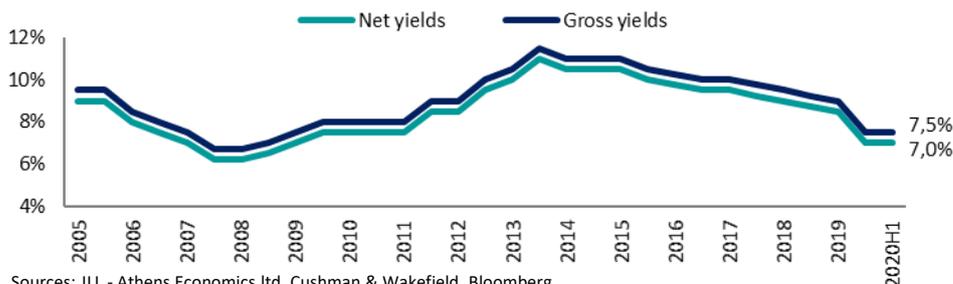
Prime Office Yield Trends in Athens CBD



Prime High Street Yield Trends in Athens



Prime Warehousing & Logistics Yield Trends in Greater Athens



Sources: JLL - Athens Economics Ltd, Cushman & Wakefield, Bloomberg.

Note:

(1) Gross yields for Prodea and Athens. For the other European countries, yields are reported in local convention and could vary between gross and net and the specific treatment of costs. Spreads of prime yields over the yields of the relevant 10-year government bonds.

Prodea vs. Greek & European Yields⁽¹⁾

Office Prime Yields



High Street Retail Prime Yields

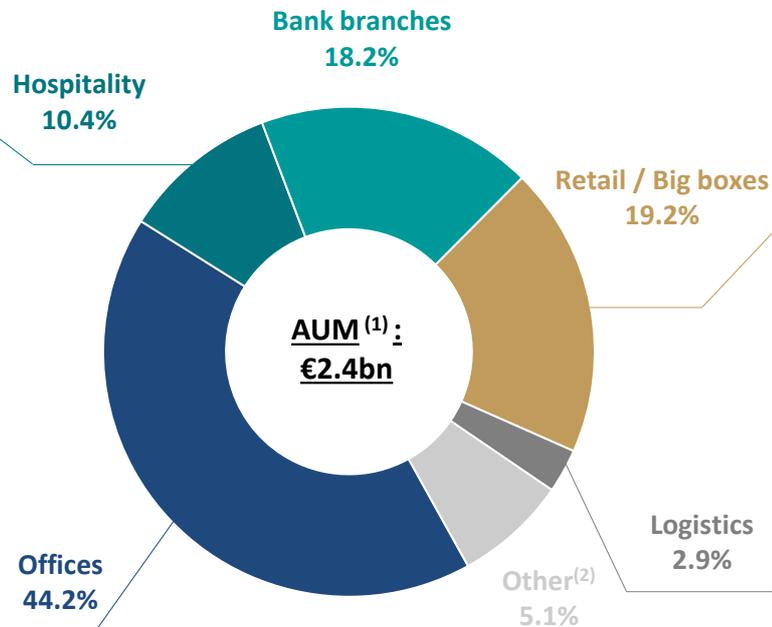


Logistics Prime Yields



Well diversified portfolio

Breakdown of PRODEA portfolio by asset class



Overall, Prodea maintains a low dependence on any single asset class or individual property

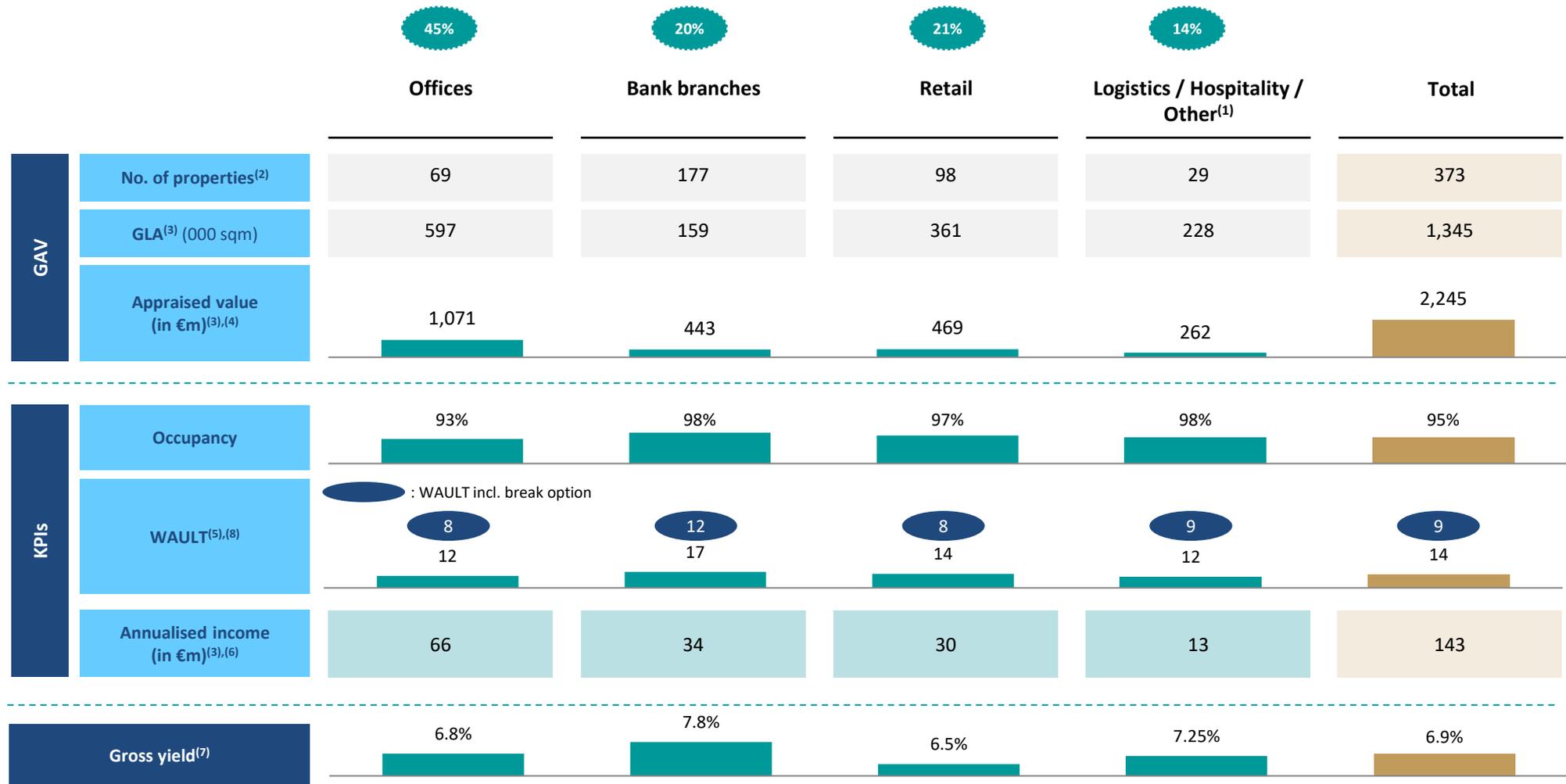
Source: Company information.

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

(1) AUM includes GAV plus Prodea's participation of the GAV of JVs' properties which is calculated as the GAV of each properties times Prodea's participation of each company.

(2) Other includes 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.

High rental yielding portfolio with superior KPIs



Source: Company information.

Note: Unless stated otherwise, all data refers to the period ended 30 September 2021 and excludes the properties owned by companies presented as JVs of a total GAV of €445m. Prodea's participation of the GAV of JVs' properties amounts to €194m and is calculated as the GAV of each property 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 unaudited financial statements for the 9-months period ended 30 September 2021, including the Company's headquarters (fair value: €9.5m), the Tritis land plot Southern Athens (fair value: €4.6), the Building A of Panterra (fair value: €30.4) and the held for sale assets in Greece and Italy (fair value: €52.3m).

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

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

(7) Rental yield in the "Offices" category excludes Prodea's headquarters (€9.5m), the under-development land in Northern Athens (€29.2m), the under-development offices in CBD (€10.5m) and the under-development offices of Panterra's properties (€54.3m). Rental yield in the Retail big boxes & high street retail" category excludes the retail property in Bulgaria (€9.5m). Rental yield of the "Other" category excludes the under-development property in Thessaloniki (fair value: €1.3m), the Pomezia land plot in Italy (fair value: €51m), Aphrodite Spring in Cyprus (€24.9m) and Tritis land plot in Greece (€4.56m).

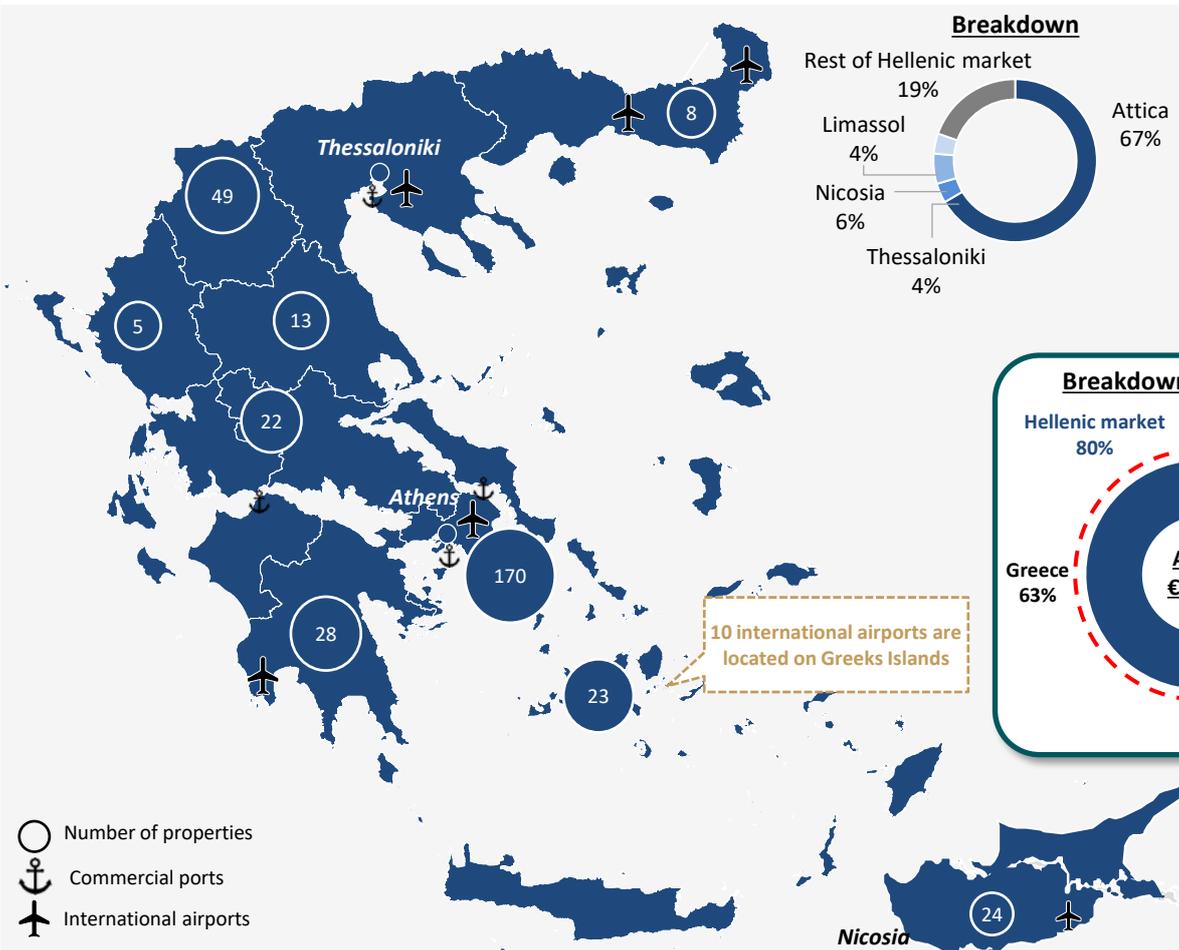
(8) WAULT does not include the option of NBG and the Hellenic Republic to vacate specific leases under the flexibility mechanism.

Footprint across attractive and prime locations

Map is not to scale

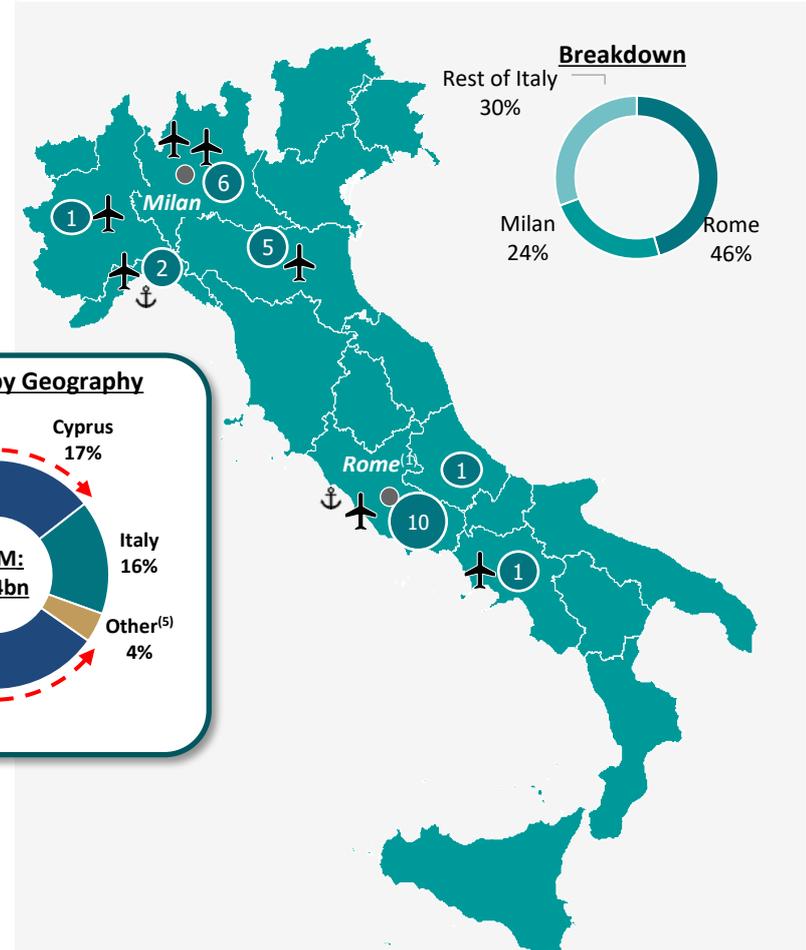
Hellenic market: 318 properties in Greece and 24 properties in Cyprus

Value: €1,749m | GLA: 1,075k sqm | Occupancy: 96.8% | Key cities⁽⁴⁾: 80.9%



Italy: 27 assets in 16 cities

Value: €393m | GLA: 190k sqm | Occ.: 85.5% | Key cities⁽⁴⁾: 58.2%



Romania⁽²⁾ and Bulgaria⁽³⁾: 4 assets

GAV: €103m | GLA: 80k sqm | Occupancy: 99.9% | Key cities⁽⁴⁾: 99.7%

Source: Company information.

Note: Value derives from unaudited financial statements for the 9-month period ended 30 September 2021 and includes the fair value of the investment property as well as other properties in Italy and Greece presented as held for sale plus the Company's headquarters plus Tritis land plot in Greece and Panterra's Building A (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). (5) Other includes Bulgaria (4.0%) and Romania (0.3%).

A portfolio leased to strong creditworthy tenants, comprising financial and governmental institutions, as well as well-known corporates

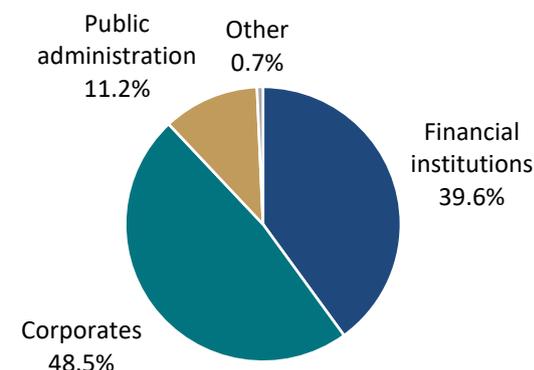
Top 5 tenant mix

	Rent (%)
 <p>National Bank of Greece One of Greece's largest banks in terms of total assets and deposits</p>	37.5%
 <p>Sklavenitis Leading Greek supermarket chain</p>	10.2%
 <p>Cosmote (part of Deutsche Telekom group) One of the leading mobile network operators in Greece</p>	7.2%
 <p>Hellenic Republic Various ministries and public service departments</p>	6.1%
 <p>Italian Republic Government institution of Italy</p>	4.5%

Main lease features

- ✓ Favorable lease terms minimizing cash flow leakage
- ✓ 9.1 / 13.6 years WAULT excluding/including break options
- ✓ c.93% of annualized rents **not subject to break options**
- ✓ c.82% of the annualized rent **indexed at least to inflation rate** providing protection against inflation

Breakdown by type of tenant



PRODEA has a long standing relationship and excellent retention rates with key tenants

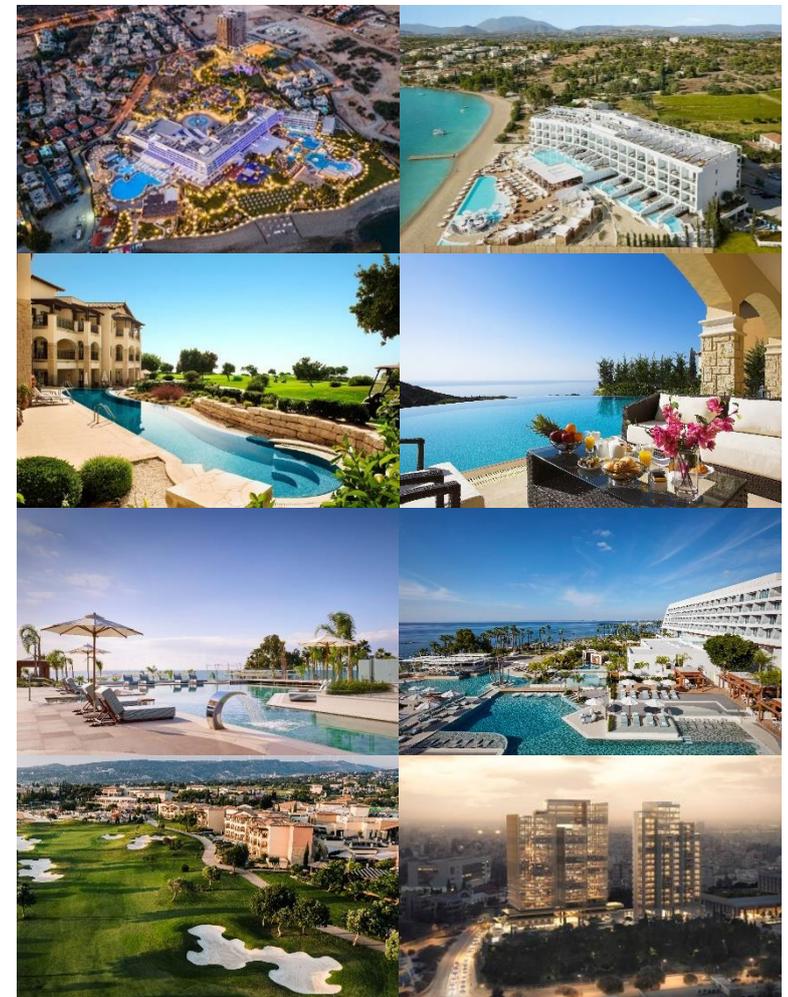
Source: Company information.

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

Mediterranean Hospitality Venture

MHV

- *Mediterranean Hospitality Venture (“MHV”), focuses on large high-end resort hospitality investments with significant development upside potential*
- *PRODEA holds a 25%⁽¹⁾ stake in MHV together with reputable and experienced co-investors*
- *MHV’s main hospitality markets are Greece and Cyprus, which both benefit from a combination of a strong tourism industry, world-class transport infrastructure and compelling underlying supporting fundamentals*

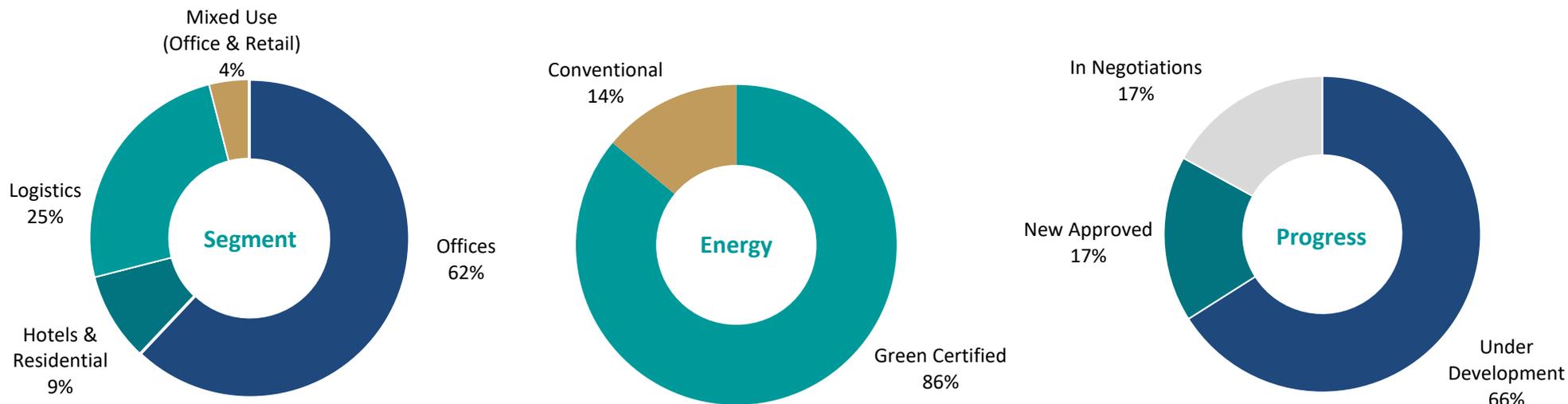


GAV €387 million	4 hotels plus 1 under exclusivity (metrics refer to the 4 hotels)
924 Rooms	More than 42,000 sqm of residential development More than 17,000 of office building development
Internally managed	Aim to reach €1.5 billion GAV
1 award winning, PGA National Golf course	22 distinct restaurants & bars

(1) As at 30 September 2021 PRODEA held a 45% stake which has since then adjusted to 25%.

Under-development and new projects

c.€600m of projects⁽¹⁾ | More than 417,000sqm | 65% Closed / under development | 86%+ Green certified



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

- ✓ Best Locations
- ✓ Low execution risk for development assets
- ✓ Attractive risk/return profile
- ✓ Environmental efficiency
- ✓ Pre-leases or HoTs where possible

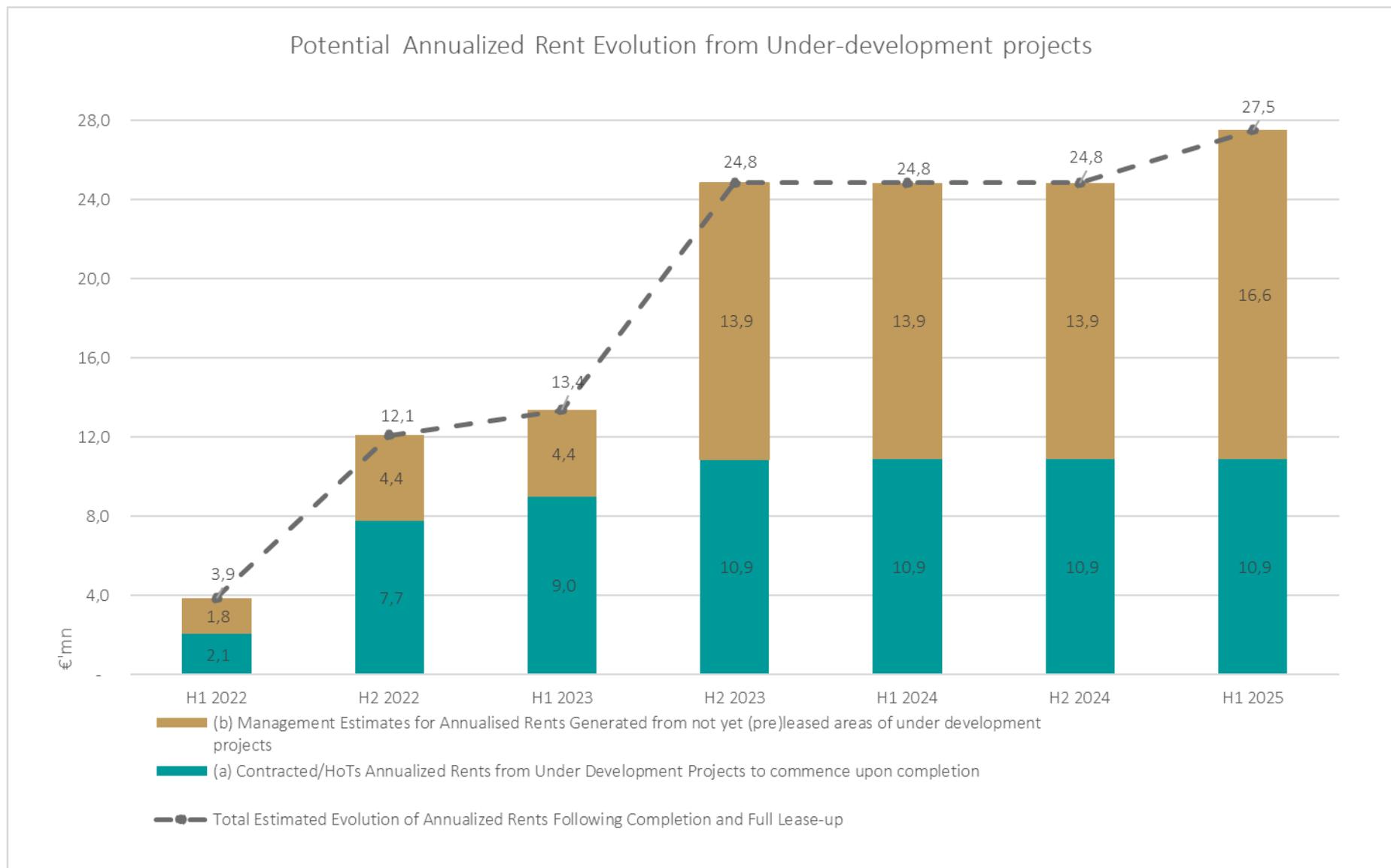
Under Development refers to projects where Prodea is or will contractually become the sole owner of such properties upon completion and consists of: **(1)** properties that are fully owned (38%), **(2)** joint ventures where Prodea will fully acquire the completed development⁽²⁾ (52%), **(3)** contractually binding future acquisition of an ongoing development (10%)

New Approved: Commercial framework agreed and project approved by Prodea investment committee, transaction is ongoing and final terms may vary

In negotiations: Negotiating commercial terms, transaction documentation ongoing, final terms may vary and uncertain when or whether the transaction will be completed

(1) Based on the estimated total development and acquisition cost for Prodea. Final amount may vary depending on a number of factors including but not limited to the signed leases and construction cost.
 (2) Except the Piraeus Tower project where Prodea is 30% shareholder with no contractual agreement to become sole shareholder upon completion.

Potential Annualized Rent Evolution Generated from Under Development Projects

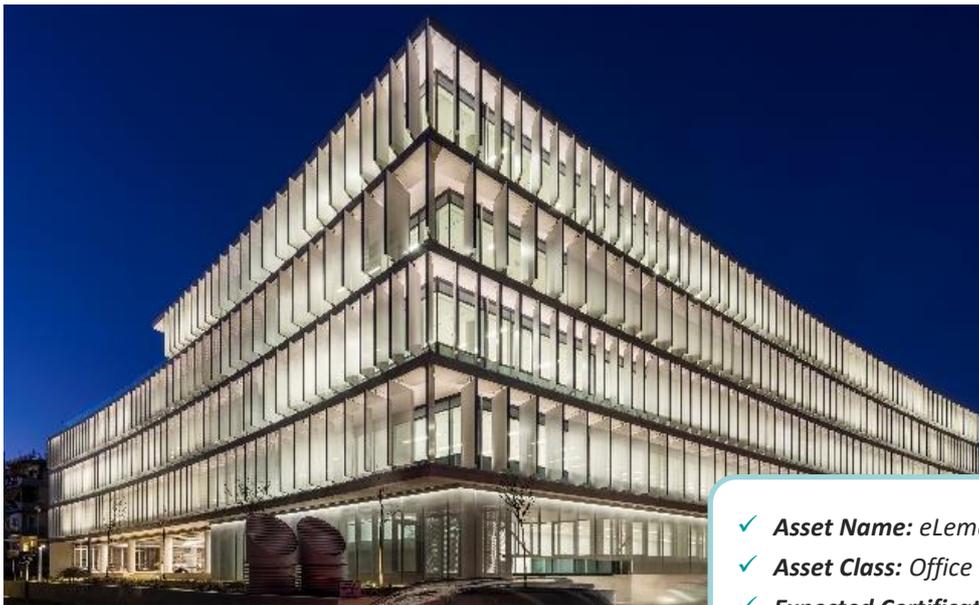


(a) Evolution of annualised rents for which leases or Heads of Terms have been signed.

(b) Potential evolution of annualised rents for which lease agreements have not been signed as of this date and on the assumption that vacant areas will be leased according to Management's estimates, based on currently applicable market circumstances and similar precedents.

Green assets: eLement – Marousi

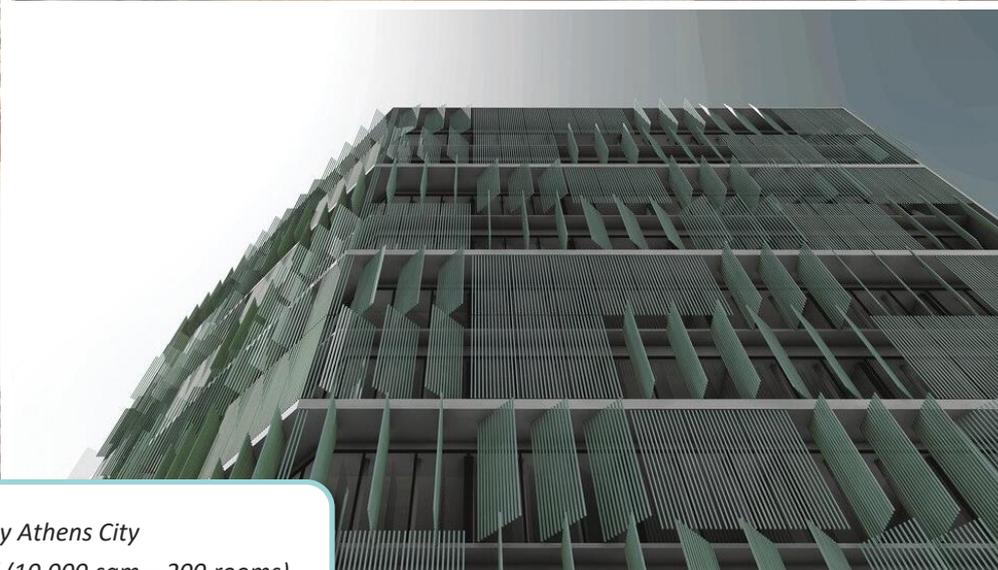
A state-of-the-art Grade A office building in Marousi's business district. The building, which was just completed and has been fully let, has a total surface of 13,900sqm and expected to be certified with LEED Platinum level



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

Green Assets: Moxy Athens City

Moxy Athens City is set to become the first certified Green hotel in Greece



- ✓ **Asset Name:** Moxy Athens City
- ✓ **Asset Class:** Hotel (10,000 sqm – 200 rooms)
- ✓ **Expected Certification:** LEED Gold
- ✓ **Completion:** Q1 2022

Green Assets: IQ Hub – Marousi

A state-of-the-art Grade A office building in Marousi's business district. The building, which has been fully pre-let, has a total surface of 14,700sqm and upon completion it will be certified with LEED Gold or Platinum level



- ✓ **Asset Name:** Funnel, Marousi
- ✓ **Asset Class:** Office (14,700 sqm)
- ✓ **Expected Certification:** LEED Gold
- ✓ **Expected Completion:** Q2 2022
- ✓ **SH Structure:** 35% Prodea / 65% Dimand

Green Assets: The Wave – Syggrou 44

Full renovation and repositioning of 5,600sqm green office building close to Syggrou metro station, with spectacular views to the Acropolis. Prodea has signed HoT for the whole property and lease agreement is being negotiated



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

Green Assets: Importex - Syggrou & Lagoumtzi 40

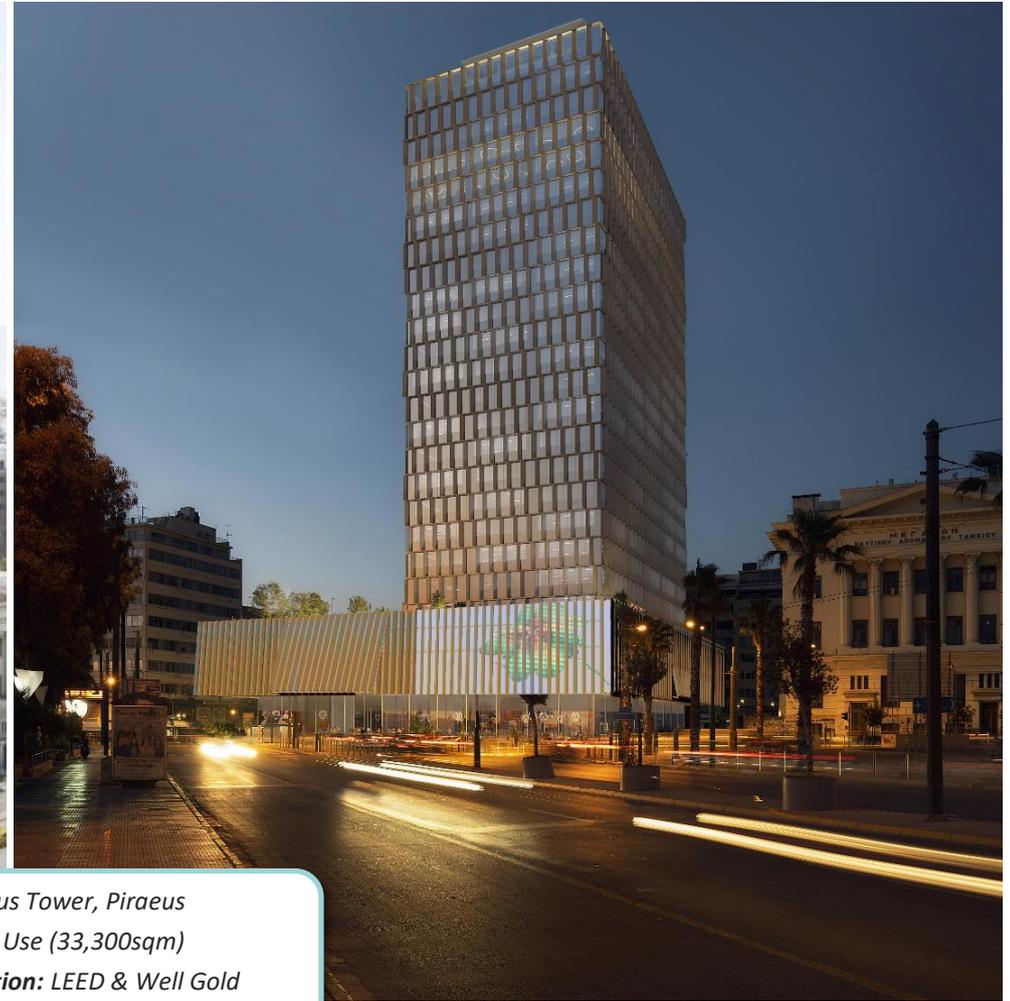
A modern, sustainable, high quality office complex on Syggrou avenue, enjoying high visibility and ease of access, in close proximity to the center of Athens. The complex, designed by the international office Barnett Associates, consists of two autonomous and functionally independent buildings. Upon completion, the complex will have a total area of 30,000sqm and will receive a LEED Gold level certification



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

Green Assets: Piraeus Tower

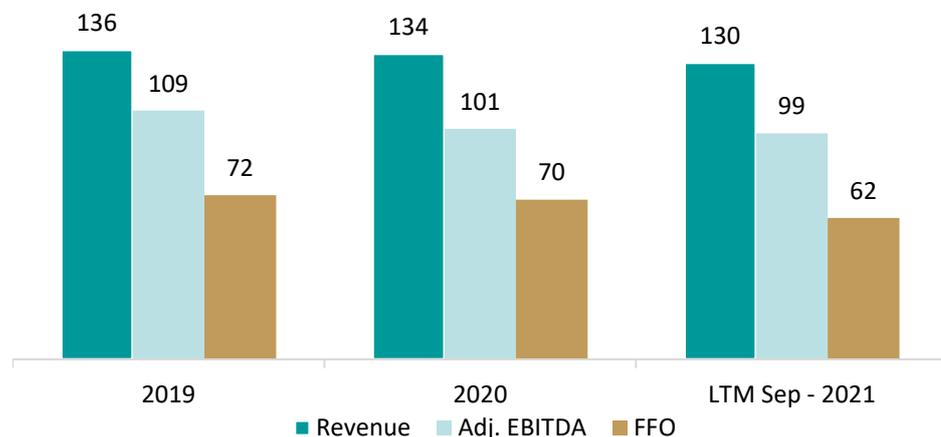
A landmark building which is located in Piraeus Port. "Piraeus Tower" consists of 22 floors with a total area of c.30,000sqm. The redevelopment of the building is being executed through a joint venture with a developer where PRODEA participates with a 30% stake. The tower will be redeveloped into a mixed-use tower with Grade A - Gold LEED offices and retail



- ✓ **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% Dimand

Strong financial performance and robust capital structure

Financial Performance (in €m)



Solid long term capital structure

	30 September 2021
Gross debt (€m)	1,230 ⁽¹⁾
GAV (€m)	2,245 ⁽²⁾
Gross LTV (%)	54.8%
Debt maturity (years) ⁽³⁾	6

Covid-19

The impact on the **Group and the Company has been minor**, with the reduction in rental income for 2020 and 9M 2021, compared to 2019 and 9M2020 respectively, representing a small portion of the annualized rents (c.2%)

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

(1) Reflects outstanding capital.

(2) GAV includes Company's headquarters (€9.5m) and real estate inventories (€35m), as well as properties in Italy and Greece presented as held for sale (€52.3m).

(3) Debt maturity is the weighted average term of the financing agreements including extension options (subject to customary conditions).

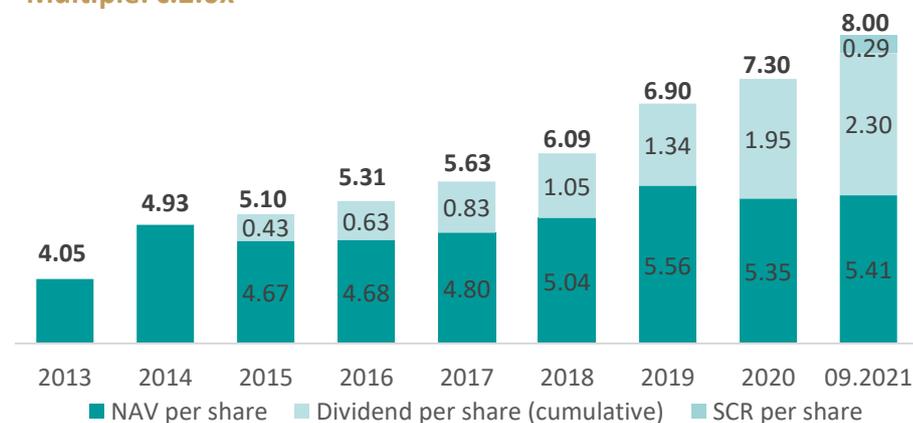
(4) Spread reduction and optimization of amortization of debt profile in December 2019 for the Company's loans with Greek financial institutions as well as in July 2021 resulting from the issuance of the Green bond.

(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%).

(6) Refers to 8-year annualised historical return. Assumes entry NAV €1,036m in Dec-2013, total dividend payments of €588m between Jan-2014 and Sep-2021, share capital reduction of €74m and exit NAV of €1,381m in Sep-2021.

Total shareholders' return per share

IRR: c.11%⁽⁶⁾
Multiple: c.2.0x



The Company continuously manages the balance sheet in order to optimize the cost of debt and the amortization profile through access to multiple modes of debt financing⁽⁴⁾:

- Cost of financing⁽⁵⁾ has improved by 154 bps in the last 4 years and by 17 bps in last 2 years (to 2.66%).

Significant amount invested in green certified buildings

**Certified Green Assets
as of 30.09.2021**

**GAV: €301m
(c.30% of total Office GAV)**



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



- ✓ Asset name: NBG IT Center, Gerakas
- ✓ Asset Class: Office
- ✓ Certification: LEED Gold
- ✓ GAV: €75m



- ✓ Asset name: Sofia Office Park
- ✓ Asset Class: Office
- ✓ Certification: BREEAM - Very Good
- ✓ GAV: €87m



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

**Green Assets
completed and on-boarded
in 2022-2023**

GAV: €188m



- ✓ Asset name: eLement, Marousi
- ✓ Asset Class: Office
- ✓ Certification: LEED Platinum
- ✓ GAV: €32m

COMPLETED



- ✓ Asset name: Moxy, Omonoia Sq.
- ✓ Asset Class: Hotel
- ✓ Certification: LEED Gold
- ✓ GAV: €25m

April 2022



- ✓ Asset name: Importex, Syggrou Av.
- ✓ Asset Class: Office
- ✓ Certification: LEED Gold
- ✓ GAV: €33m

Q2 2022



- ✓ Asset name: Kouros
- ✓ Asset Class: Office
- ✓ Certification: LEED Gold
- ✓ GAV: €41m

Q2 2022



- ✓ Asset name: The Wave, Syggrou Av.
- ✓ Asset Class: Office
- ✓ Certification: LEED Gold
- ✓ GAV: €16m

Q4 2022



- ✓ Asset name: SKG
- ✓ Asset Class: Office
- ✓ Certification: LEED Gold
- ✓ GAV: €41m

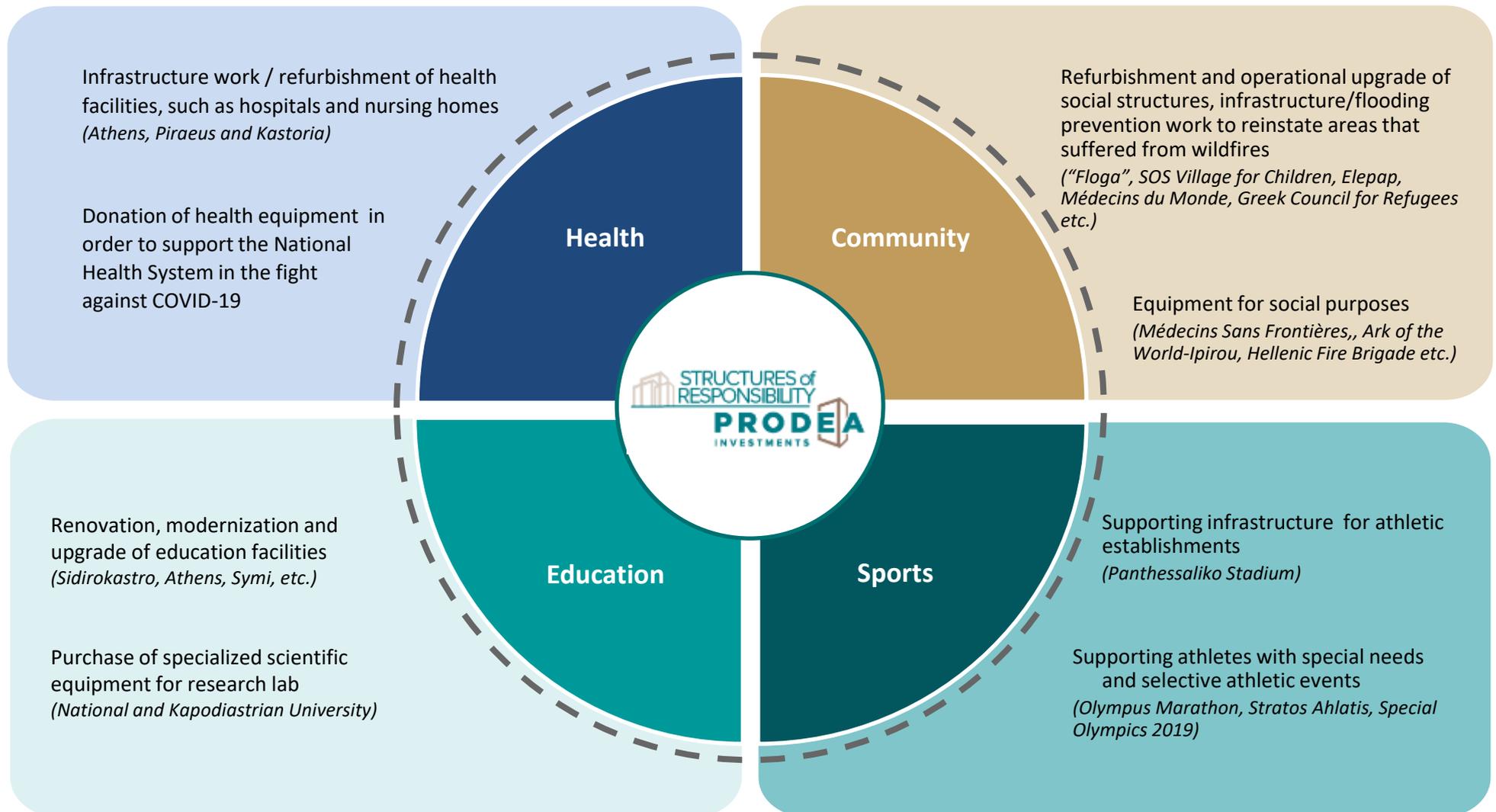
Q3 2023

Total GAV of certified Green buildings by the end of 2022: €489m (c.39% of total Office GAV)

Corporate Social Responsibility

“Structures of Responsibility”

a continuously evolving plan of social actions and interventions



Solid corporate governance - Top-tier seasoned, inclusive management team

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

BoD

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

Diversity & Inclusiveness

- BoD has included female members since establishment
- Female senior executives at key positions such as CFO/COO and General Counsel
- Key positions such as Head of Property Management, Head of Accounting, Compliance Officer & Internal Auditor are held by women

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, Head of Technical division, Corporate Governance Officer

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

- **ESG project in progress in order to identify areas of improvement, enhance policies according to best practices and procure necessary metrics and reporting**
- Release of **1st Annual Sustainability report** (summer of 2022)
- Release of **1st annual Green Bond Investors report** (summer of 2022)
- Application for **GRESB** benchmarking (2022)
- Participation in **EPRA's sustainability reporting framework** (2022)

Proven ability to generate value

<p>Selectiveness</p>	<p><i>Assets with solid fundamentals, rental growth and rental yield compression potential</i></p> <p>✓ Prime location ✓ Attractive risk/return profile ✓ Environmental efficiency</p>			
<p>Track-record</p>	<p>GAV growth: 3x⁽¹⁾ even during Greek financial crisis</p>		<p>€1.5bn of acquisitions since 2013</p>	
<p>Off-market access</p>	<p>✓ Local presence and team with extended network</p>		<p>~90% of deals in the last 4 years were off-market</p>	<p>~90% of current pipeline is off-market</p>
<p>Reputation, capital & human resources</p>	<p>Strong credibility in the market</p>	<p>Available capital & ability to do bigger deals</p>	<p>Efficient due diligence</p>	<p>Swift execution</p>

(1) From January 2013 to September 2021.

Existing pockets of value, aiming to deliver high total returns

Alpha driven – Achieved through management’s actions, less market dependant



Source: Company information.

(a) Based on reported 31.12.2020 NAV of €1.3bn.

Important note:

These are potential sources of returns only and the amount of any dividend payable by the Company depends on the Company’s performance and is subject to available cash, levels of recurring earnings and any crystallized exceptional gains and, in addition, whether the Company is actively pursuing acquisition opportunities. There can be no guarantee that the target can or will be met. Therefore, this does not constitute a dividend forecast and should not be taken as an indication of the Company’s expected or actual future results.



3 Appendix

Well diversified portfolio - selected assets

<h3>Offices</h3>	<p>LEED Gold</p> <p>Karela Office Park, Athens</p>	<p>LEED Gold</p> <p>PRODEA HQ</p>	<p>BREEAM – Very Good</p> <p>Sofia City Tower, Bulgaria</p>	
<p>LEED Gold</p> <p>NBG IT Center, Gerakas</p>	<h3>Hotels</h3>			<p>Parklane Hotel, Cyprus</p>
<p>Metrocomplex, Milan</p>	<p>Ergon House, Athens</p>	<h3>Retail</h3>		<p>Ermou 19, Athens</p>
<p>NBG, Athens</p>	<p>LEED Gold</p> <p>Moxy, Athens</p>	<p>Kanari 17, Athens</p>	<h3>Logistics</h3> <p>Logistics, Elefsina</p>	

REIC vs. Societe Anonyme: tax efficient structure

	REIC	Societe Anonyme
Corporate income tax	Investments and liquid assets taxed at 10%*(ECB rate + 1%)	22% on taxable profit
Advance tax	Exempt	80% of the tax corresponding to the income of the previous tax year
Capital gains tax	Exempt	Subject to CIT
RETT	Exempt	3% RETT + 0.09% duty in favor of the municipalities on RETT
Dividend tax	Exempt	5% withholding
Uniform Tax on the Ownership of Real Estate ("Greek ENFIA")	Calculation algorithm defined by tax authorities based on individual property characteristics	
Special real estate tax	Exempt	Exemptions may apply subject to conditions
Capital Accumulation Tax	Exempt	0.5% + 0.1%

Key REIC requirements

Asset requirements	<ul style="list-style-type: none"> At least 80% of the assets must be invested in real estate Development cost must not exceed 40% of the REIC's investment assets Single property value cannot exceed 25% of the REIC's total investments Assets for REIC operations cannot exceed 10% of the REIC's total assets
Profit distribution/ Leverage	<ul style="list-style-type: none"> At least 50% of the annual net distributable profit Capital gains from the sale of real estate do not need to be distributed Overall leverage must not exceed 75% of REIC's total assets
Legal requirements	<ul style="list-style-type: none"> Incorporated as a "Societe Anonyme" with a minimum share capital of €25m Mandatory listing on a regulated market operating in Greece Statutory seat must be in Greece

Consolidated statement of financial position – IFRS

Amounts in € '000s	Dec-2019	Dec-2020	Sep-2021
Assets			
Non-current assets			
Investment property	2,090,040	1,918,015	2,148,484
Equity method investments and investments in joint ventures	11,006	15,995	122,440
Property and equipment	110,035	10,929	10,683
Goodwill, Software and other Intangible assets	14,473	51	26
Deferred tax assets	-	-	-
Other long-term assets	13,917	20,519	32,953
	2,239,471	1,965,509	2,314,586
Current assets			
Trade and other assets	83,352	76,182	100,204
Inventories	33,380	-	33,794
Cash and cash equivalents	71,174	104,842	370,788
Restricted Cash	184	81,069	4,282
	188,090	262,093	509,068
Assets held for sale	-	221,800	52,325
	188,090	483,893	561,393
Total assets	2,427,561	2,449,402	2,875,979
Shareholders' equity			
Share capital	766,484	766,484	692,390
Share premium	15,890	15,890	15,890
Reserves	347,531	355,484	360,538
Other equity	(8,869)	(7,403)	-
Retained earnings	297,408	235,232	303,392
Total shareholders' equity	1,418,444	1,365,687	1,372,210
Non – controlling interests	42,465	37,612	128,694
Total equity	1,460,909	1,403,299	1,500,904
Liabilities			
Long – term liabilities			
Borrowings	840,244	299,017	1,110,667
Retirement benefit obligations	276	323	350
Deferred tax liability	28,592	13,349	13,412
Other long – term liabilities	15,959	6,134	5,797
	885,071	318,823	1,130,226
Short – term liabilities			
Trade and other payables	44,327	29,505	137,887
Borrowings	36,036	602,838	106,185
Derivative financial instruments	4	-	-
Current tax liabilities	1,214	1,072	777
	81,581	633,415	244,849
Liabilities directly associated with assets held for sale	-	93,865	-
	81,581	727,280	244,849
Total liabilities	966,652	1,046,103	1,375,075
Total equity and liabilities	2,427,561	2,449,402	2,875,979

Consolidated income statement – IFRS

Amounts in € '000s	Dec-2019	Dec-2020	LTM Sep-2021
Continuing Operations			
Revenue	135,554	133,897	130,326
Net gain / (loss) from fair value adjustment of investment property	175,078	(7,573)	58,375
Gain from disposal of investment property	19,120	4,748	4,761
Direct property related expenses	(6,517)	(7,990)	(13,373)
Property taxes – levies	(9,652)	(9,915)	(9,983)
Personnel expenses	(5,596)	(11,893)	(7,743)
Depreciation of property and equipment and amortization of intangible assets	(142)	(464)	(556)
Net change in fair value of financial instruments at FVPL	61	4	-
Net Impairment loss on financial assets	(2,137)	(1,888)	(545)
Gain from acquiring control in subsidiary	-	-	321
Other income	19,511	922	1,875
Other expenses	(4,554)	(8,970)	(11,856)
Corporate responsibility	(317)	(554)	(451)
Operating profit	320,409	90,324	151,151
Share of profit of associates and joint ventures	169	3,902	19,884
Negative goodwill arising from acquisition of subsidiaries	10,904	-	8,846
Interest income	19	2,422	2,836
Finance costs	(20,538)	(31,422)	(36,736)
Profit before tax	310,963	65,206	145,981
Taxes	(14,035)	(2,260)	(2,517)
Profit for the year from continuing operations	296,928	62,946	143,464
Discontinued operations:			
Profit/(Loss) after tax for the year from discontinued operations	1,974	(9,213)	11,478
Profit for the year	298,902	53,733	154,942
Attributable to:			
Non-controlling interests	5,006	(3,845)	2,434
Company's equity shareholders	293,896	57,578	152,508
	298,402	53,733	154,942

EBITDA and FFO calculations

EBITDA

Amounts in € '000s	Dec-2019	Dec-2020	LTM Sep-2021
Profit for the period	296,928	62,946	143,464
Plus: Depreciation and Amortization	142	464	556
Plus: Net Finance costs	20,519	29,020	33,900
Plus: Taxes	14,035	2,260	2,517
EBITDA	331,624	94,690	180,437
Less: Net gain from fair value adjustment of investment property	(175,078)	7,573	(58,375)
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)	(4,761)
Less: Adjustments in respect to equity method investments and investments in joint ventures	(226)	(4,211)	(16,979)
Plus/(Less): Net non-recurring expenses / (income)	(28,059)	7,351	(1,553)
Adjusted EBITDA	109,080	100,651	98,769

Funds from Operations (FFO)

Amounts in € '000s	Dec-2019	Dec-2020	LTM Sep-2021
Profit for the period attributable to the Company's shareholders	290,524	62,767	140,825
Plus: Depreciation of property and equipment and amortisation of intangible assets	142	464	556
Plus: Deferred tax liability (expense)	5,840	(154)	(28)
Plus: Net impairment loss on financial assets	2,137	1,888	545
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)	(4,761)
Less: Net gain from modification of terms of loan agreements	(8,380)	1,280	1,436
Plus: Finance costs due to measurement of financial liabilities at present value	-	105	(90)
Plus / (Less): Net non-recurring expenses / (income)	(29,866)	5,384	656
Less: Net gain from fair value adjustment of investment properties	(175,078)	7,573	(58,375)
Less: Unrealized gains from Equity method investments & investment in joint venture	(229)	(4,637)	(18,544)
Plus: Gain/(Loss) attributable to the non-controlling interest of the abovementioned adjustments	6,036	(349)	(331)
Funds from Operations (FFO)	71,945	69,569	61,889

NAV break-down

Amounts in € '000s	Dec-2019	Dec-2020	Sep-2021
Shareholders' Equity	1,418,444	1,365,687	1,372,210
(less): IFRS Adjustment ⁽¹⁾	848	2,220	9,170
NAV	1,419,292	1,367,907	1,381,380

(1) Difference between the NBV and the market value (as determined by the independent statutory valuers) of the Company's headquarters, 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. €35.8m in December
2020 respective of 2020A.

Final dividend pay-out of
c. €54.2m in June 2021
respective of 2020A.

Share capital reduction of
c. €74.1m as per the EGM
decision in July 2021.

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Disclaimer *(continued)*

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