



# Company Presentation as of 31.12.2021

---

March 2022

**PRODEA**  
INVESTMENTS 

# 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

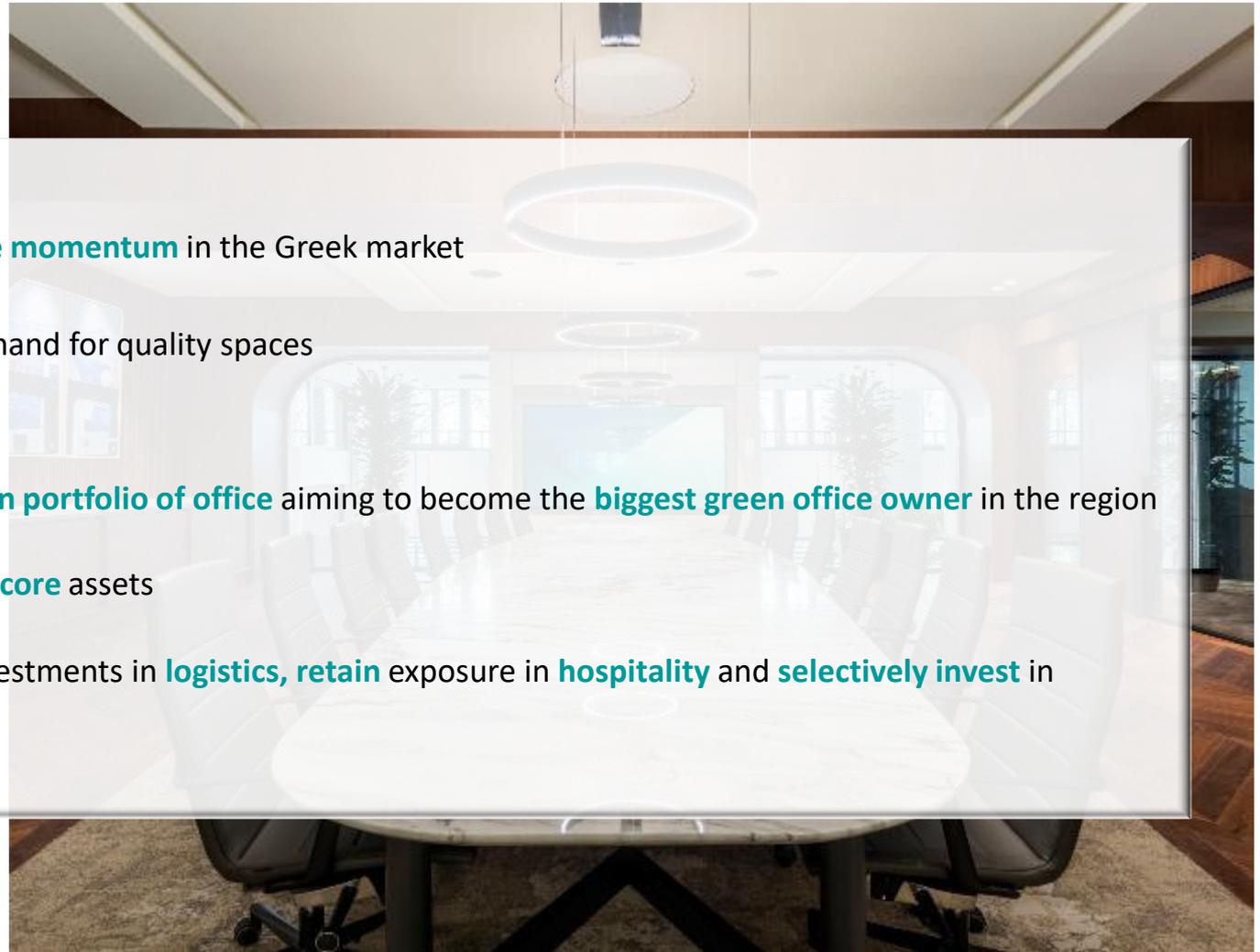
15+

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**<sup>(1)</sup> 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 31 December 2021.

- (1) Based on GAV.
- (2) GAV includes Investment properties plus Company’s headquarters (€9.5m) and real estate inventories (€35.4m), as well as properties Greece presented as held for sale (€2.1m).
- (3) Rental yield excludes Company’s headquarters (€9.5m), the under-development offices in Athens CBD (€11.6m), the under – development property in Thessaloniki (€1.3m), the under-development offices of Panterra’s properties (€61.3m), the retail property in Bulgaria (€9.5m), the Pomezia land plot in Italy (fair value: €51m) and Aphrodite Spring in Cyprus (€25m) and Tritis land plot in Greece (€4.6m).

## Key portfolio KPIs

Largest REIC in Greece <sup>(1)</sup>	High-quality diversified portfolio
<b>€2.3bn</b> GAV <sup>(2)</sup>	<b>94.9%</b> Occupancy
<b>€2.5bn</b> AUM <sup>(7)</sup>	<b>13.2<sup>(4)</sup> / 8.9<sup>(5)</sup></b> WAULT (years)
<b>373</b> Number of properties <sup>(2)</sup>	<b>€145.6m</b> Annualized gross rent
<b>1.4m</b> GLA (sqm)	<b>6.8%</b> Gross rental yield <sup>(3)</sup>

## Key financials

Strong financials	
<b>€101.6m</b> Adj. EBITDA <sup>(6)</sup>	<b>€1.4bn</b> NAV
<b>~75.7%</b> Adj. EBITDA margin <sup>(6)</sup>	<b>54.3% / 41.1%</b> Gross LTV / Net LTV
<b>€61.0m</b> FFO <sup>(6)</sup>	<b>Credit Rating “A”</b> by ICAP (25.06.2021)

(4) Excluding break options.

(5) Including break options

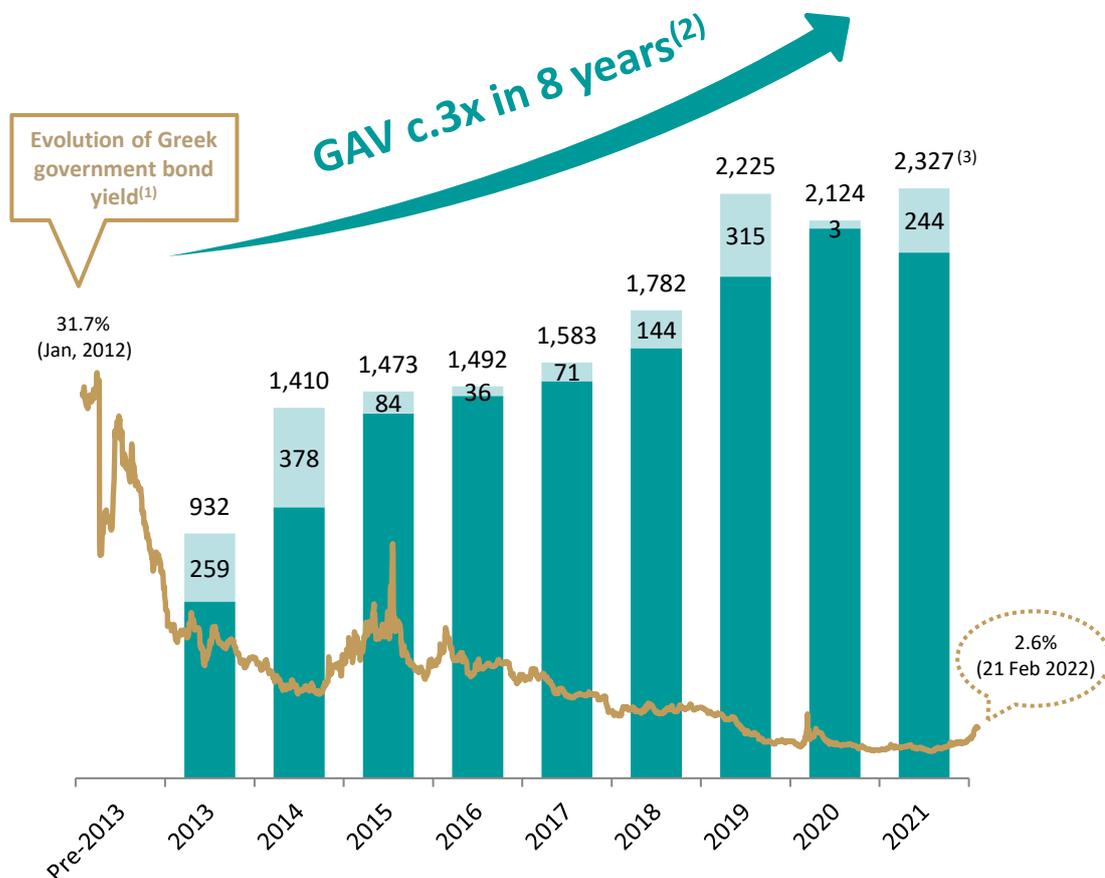
(6) Annual figures for the year ended December 2021

(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

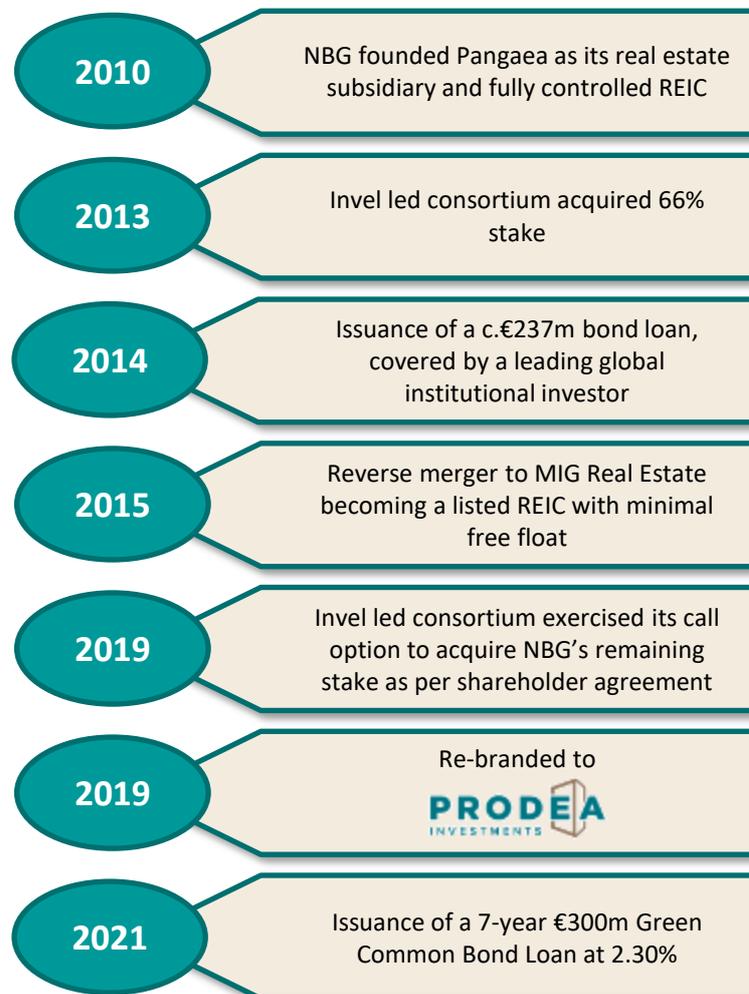
# PRODEA has a strong track record of growth...

## GAV (in €m)

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



## Key Events



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, 2021: €96.7m.

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, 2021: €128.5m).

# ...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

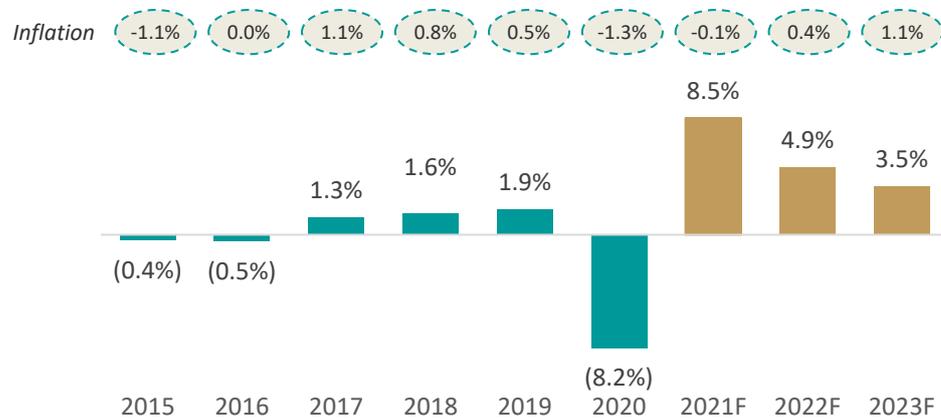
- Target c.45-50% **Net LTV**
- Maintain access to **multiple sources of funding** (incl. capital markets)
- Historical **dividend pay-out ratio of 90%** on Net Distributable Profit

## 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

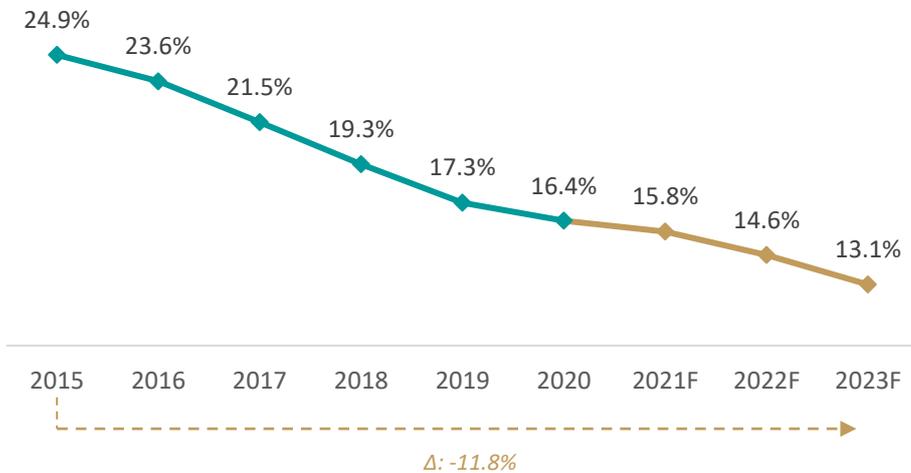
## Real GDP Growth (%)



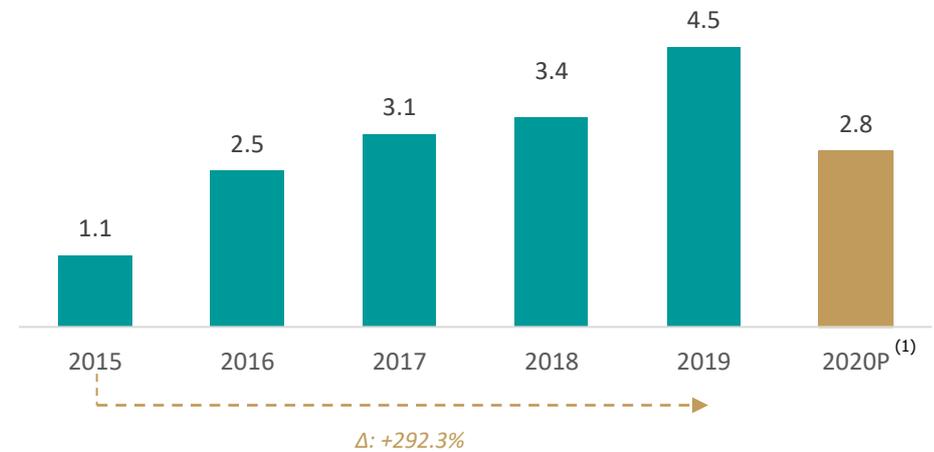
## GGB Yield (10Y)



## Unemployment Rate (% of Labor Force)



## Foreign Direct Investment (€bn)



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

Note:

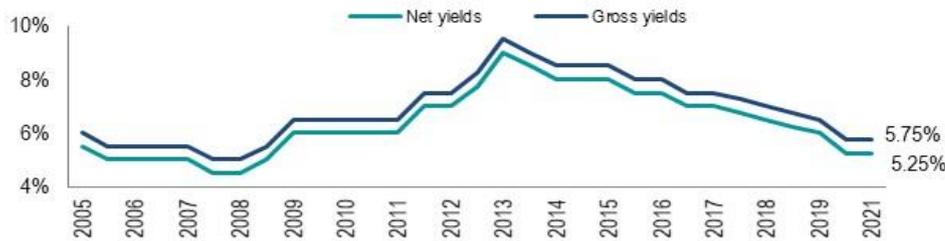
1. Provisional data.

# Favorable Greek RE sector fundamentals

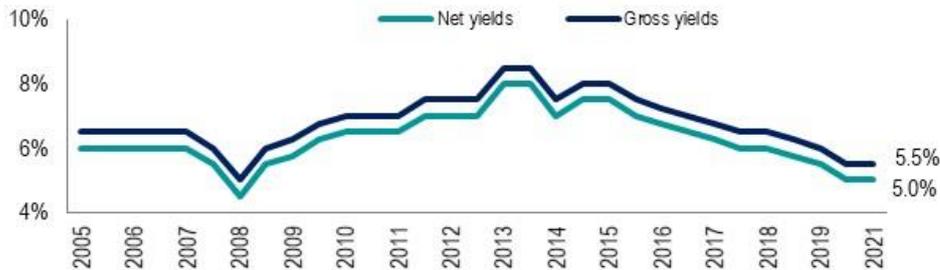
Despite the evident contraction of the RE yields in Greece over the last 5-6 years, they are still attractively trailing behind those of other EU countries

## Evolution of Real Estate Yields in Greece

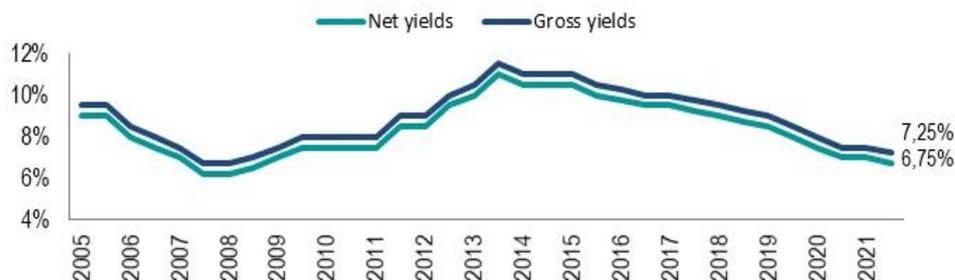
### Prime Office Yield Trends in Athens CBD



### 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<sup>(1)</sup>

### Office Prime Yields



### High Street Retail Prime Yields

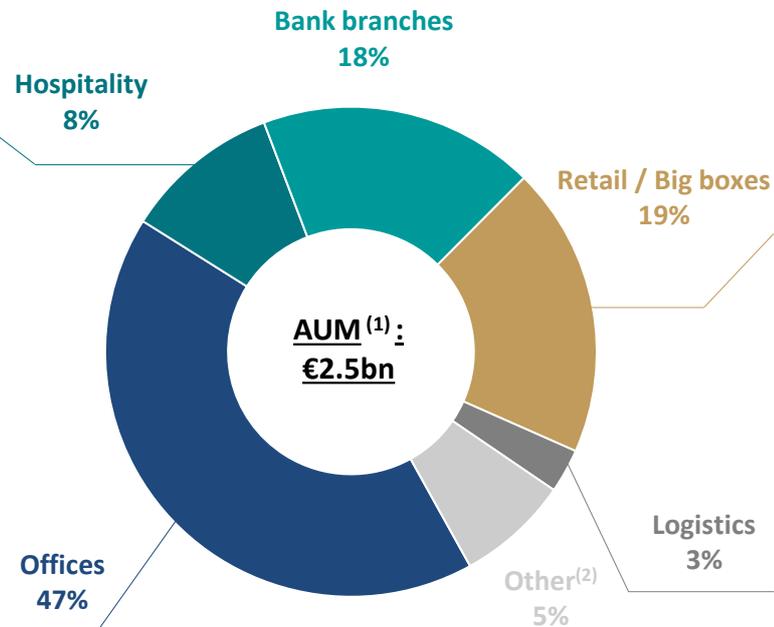


### Logistics Prime Yields



# Well diversified portfolio

## Breakdown of PRODEA portfolio by asset class



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

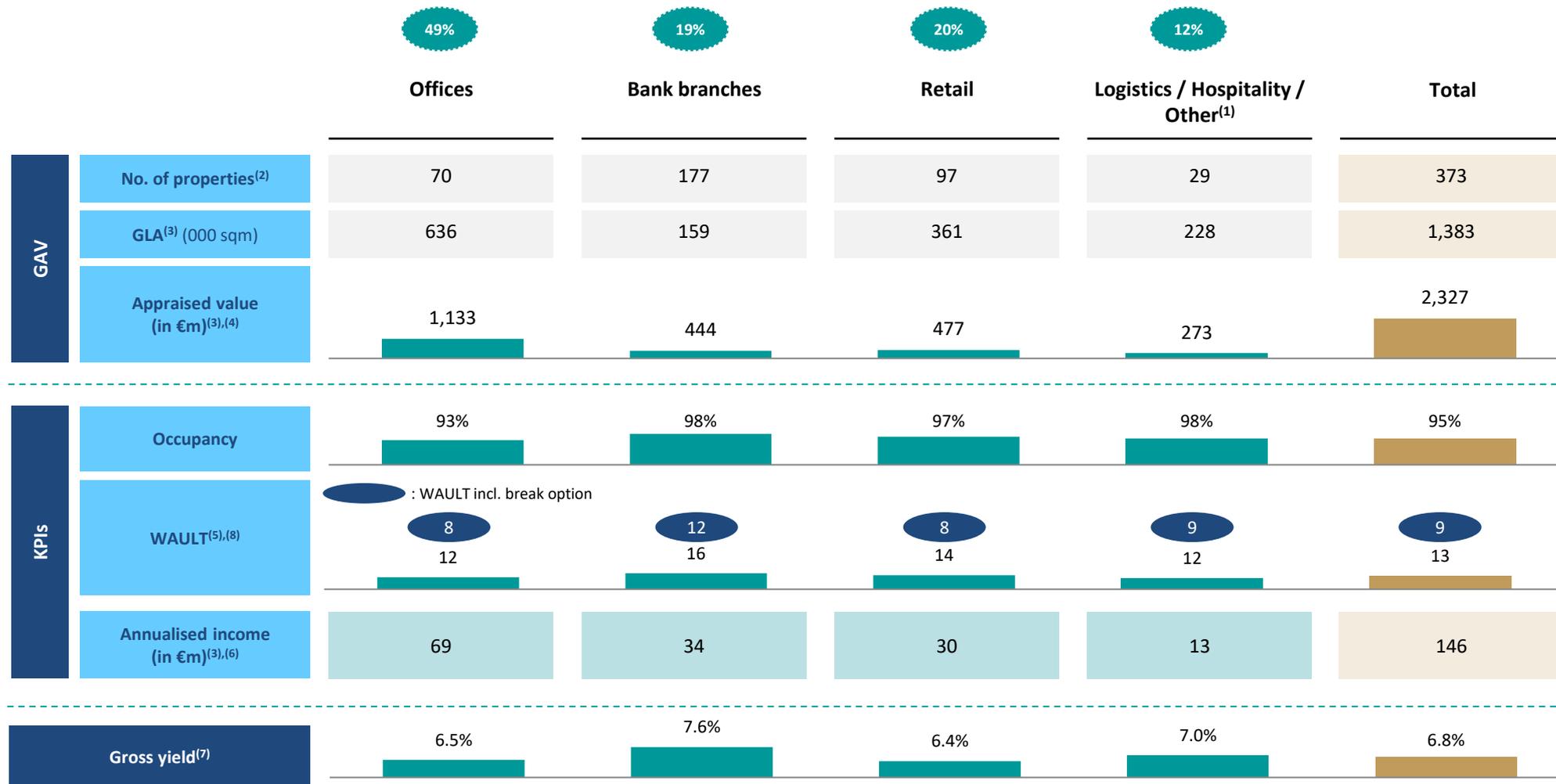
Source: Company information.

Note: Unless stated otherwise, all data refers to the period ended 31 December 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 31 December 2021 and excludes the properties owned by companies presented as JVs of a total GAV of €477m. Prodea's participation of the GAV of JVs' properties amounts to €128m 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 and other properties with special use 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 audited financial statements for the year ended 31 December 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: €30.8) and the held for sale assets in Greece (fair value: €2.1m).

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

(6) Annualized rent as of 31 December 2021 calculated as 31 December 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 offices in CBD (€11.6m) and the under-development offices of Panterra's properties (€61.3m). 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 Springs in Cyprus (€25m) and Tritis land plot in Greece (€4.6m).

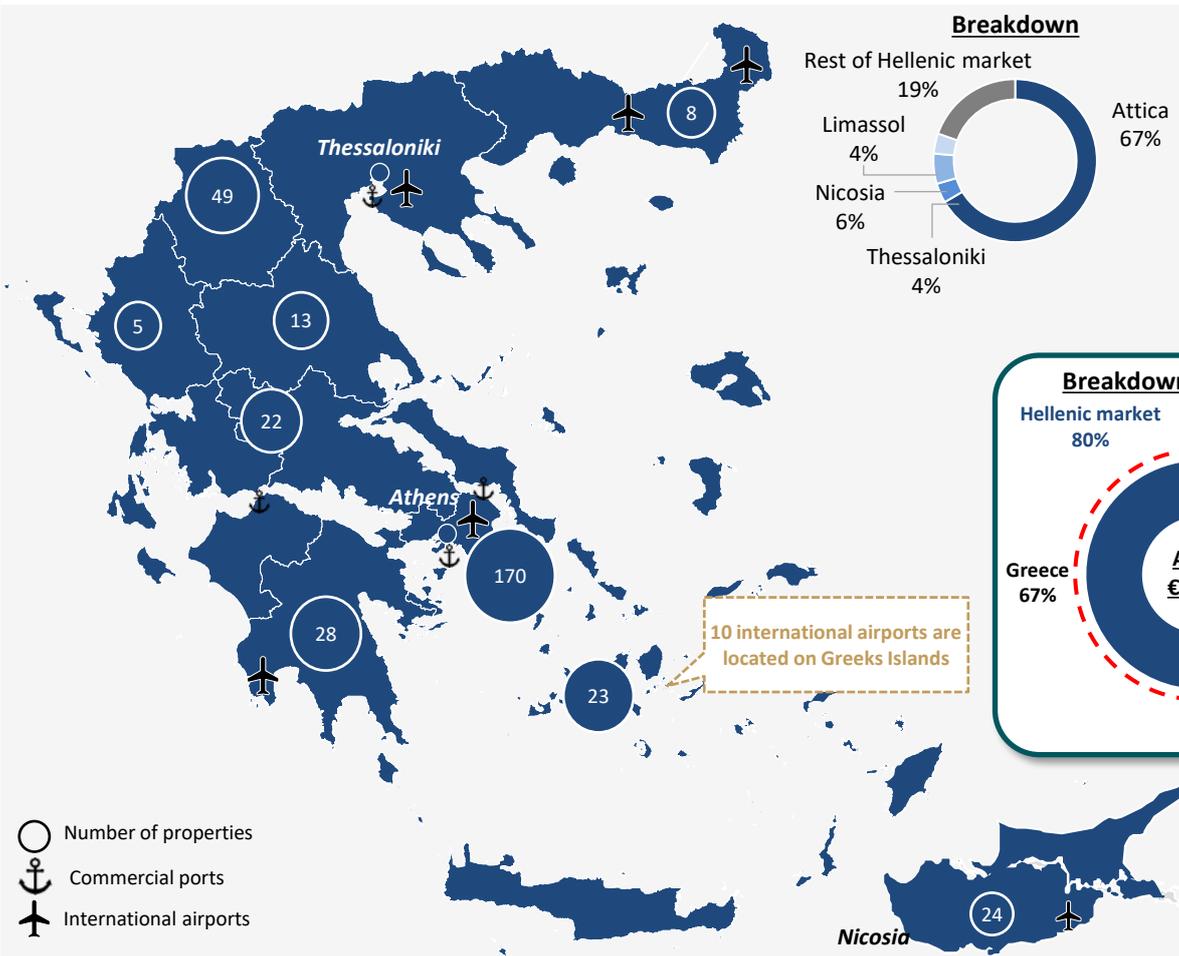
(8) WAULT does not include the option of NBG and the Hellenic Republic to vacate specific leases under the flexibility mechanism.

# Footprint across attractive and prime locations

Map is not to scale

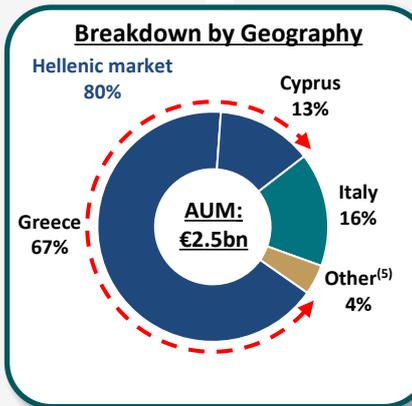
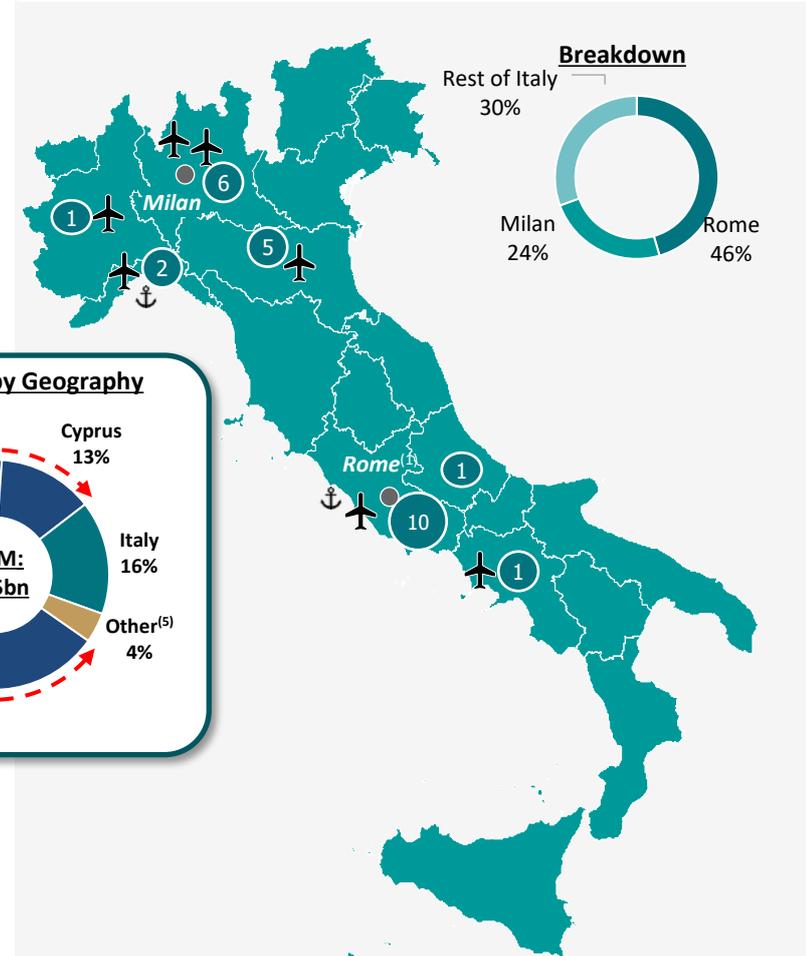
## Hellenic market: 318 properties in Greece and 24 properties in Cyprus

Value: €1,831m | GLA: 1,102k sqm | Occupancy: 96.7% | Key cities<sup>(4)</sup>: 81.7%



## Italy: 27 assets in 16 cities

Value: €393m | GLA: 201k sqm | Occ.: 85.6% | Key cities<sup>(4)</sup>: 58.7%



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

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

Source: Company information.

Note: Value derives from financial statements for the 12-month period ended 31 December 2021 and includes the fair value of the investment property as well as properties in 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 €6.8m 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 4.1% 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 (4.1%) and Romania (0.3%).

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

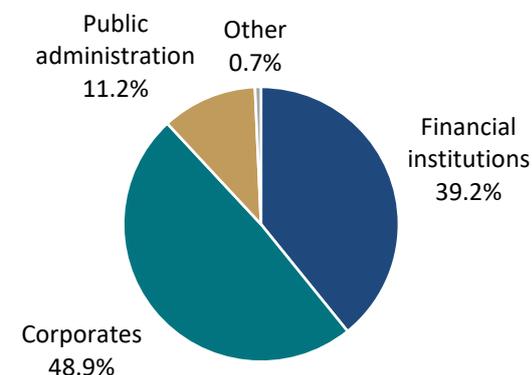
## Top 5 tenant mix

	Rent (%)
 <p><b>National Bank of Greece</b> One of Greece's largest banks in terms of total assets and deposits</p>	35.9%
 <p><b>Sklavenitis</b> Leading Greek supermarket chain</p>	9.9%
 <p><b>Cosmote (part of Deutsche Telekom group)</b> One of the leading mobile network operators in Greece</p>	7.0%
 <p><b>Hellenic Republic</b> Various ministries and public service departments</p>	6.0%
 <p><b>Italian Republic</b> Government institution of Italy</p>	4.4%

## Main lease features

- ✓ Favorable lease terms minimizing cash flow leakage
- ✓ 8.9 / 13.2 years WAULT excluding/including break options
- ✓ c.91% of annualized rents **not subject to break options**
- ✓ c.79% 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*

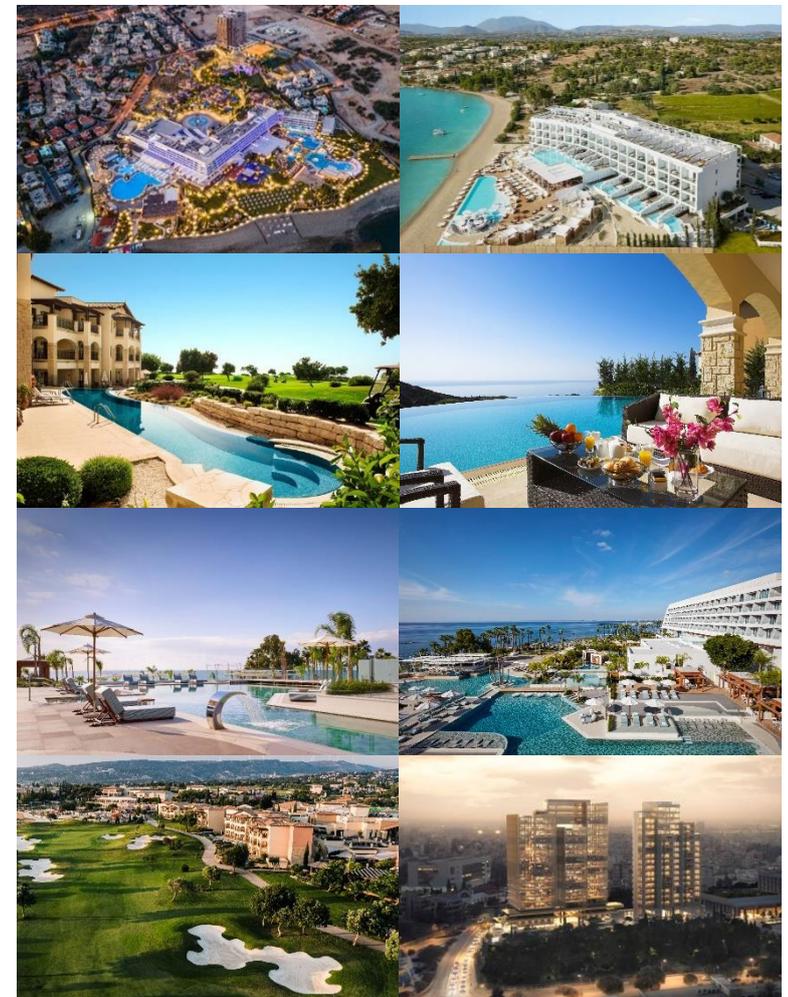
Source: Company information.

Note: Unless stated otherwise, all data refers to the period ended 31 December 2021.

# Mediterranean Hospitality Venture

# MHV

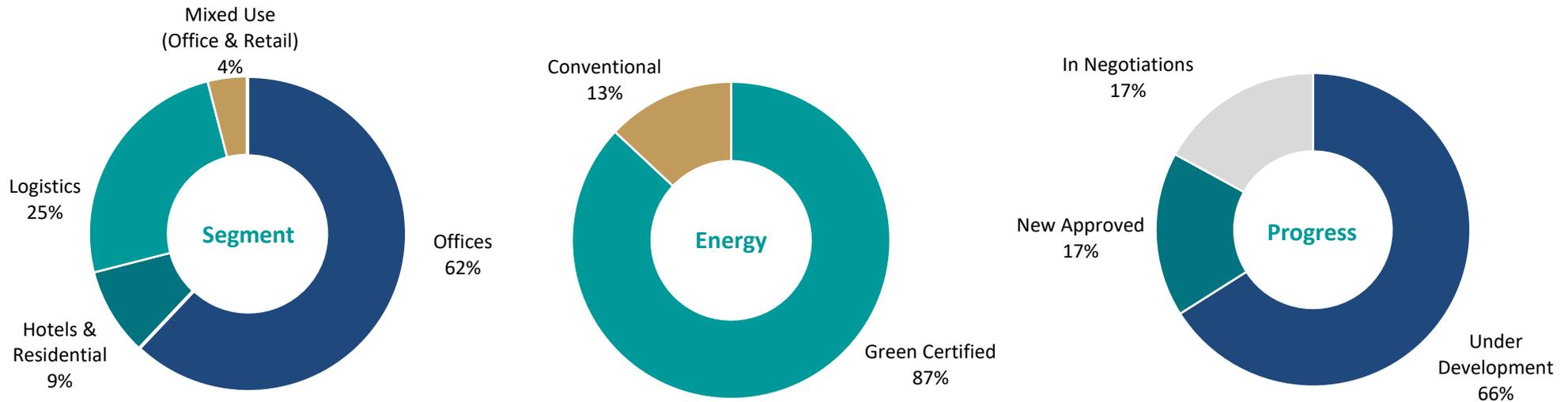
- *Mediterranean Hospitality Venture (“MHV”), focuses on large high-end resort hospitality investments with significant development upside potential*
- *PRODEA holds a 25% stake in MHV together with reputable and experienced co-investors*
- *MHV’s main hospitality markets are Greece and Cyprus, which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



GAV <b>€374</b> million	<b>4</b> hotels plus <b>1</b> under exclusivity (metrics refer to the 4 hotels)
<b>924</b> Rooms	More than <b>42,000</b> sqm of residential development More than <b>17,000</b> of office building development
Internally managed	Aim to reach <b>€1.5</b> billion GAV
<b>1</b> award winning, PGA National Golf course	<b>22</b> distinct restaurants & bars

# Under-development and new projects

c.€600m of projects<sup>(1)</sup> | More than 417,000sqm | 66% Closed / under development | 87% 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<sup>(2)</sup> (52%), **(3)** contractually binding future acquisition of an ongoing development (10%)

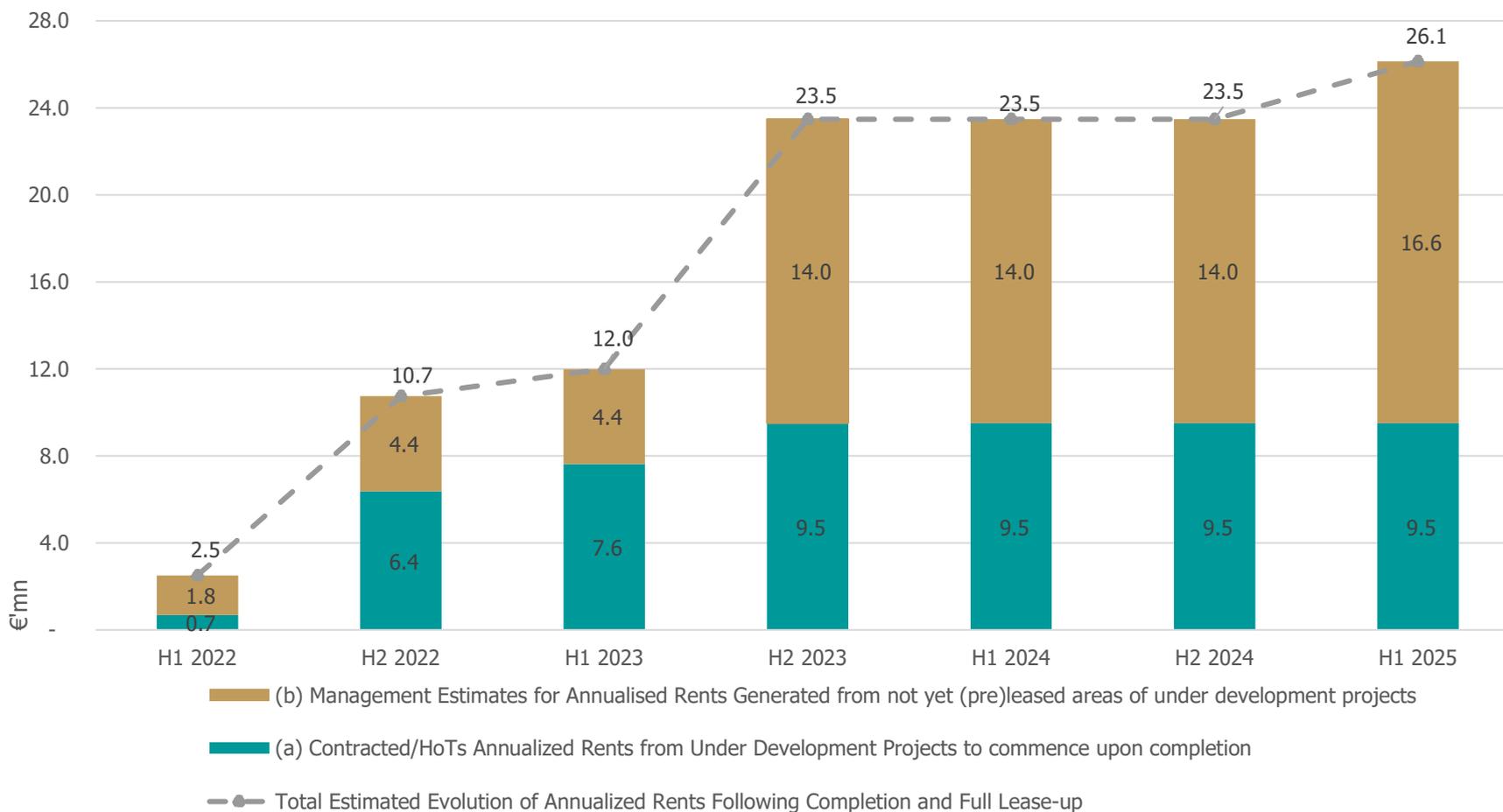
**New Approved:** Commercial framework agreed and project approved by Prodea investment committee, transaction is ongoing and final terms may vary

**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

Potential Annualized Rent Evolution from Under-development projects

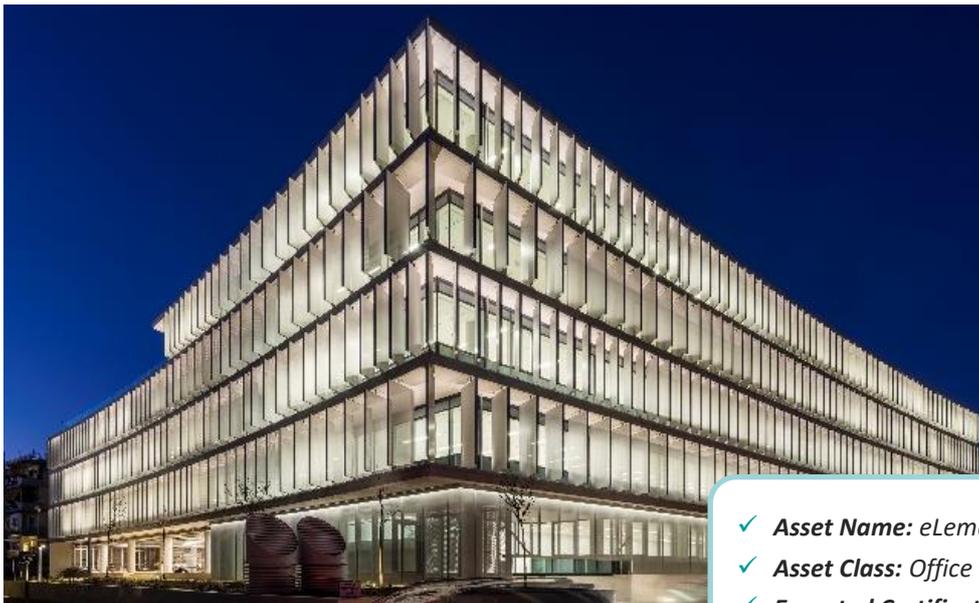


(a) Evolution of annualised rents for which leases or Heads of Terms have been signed.

(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

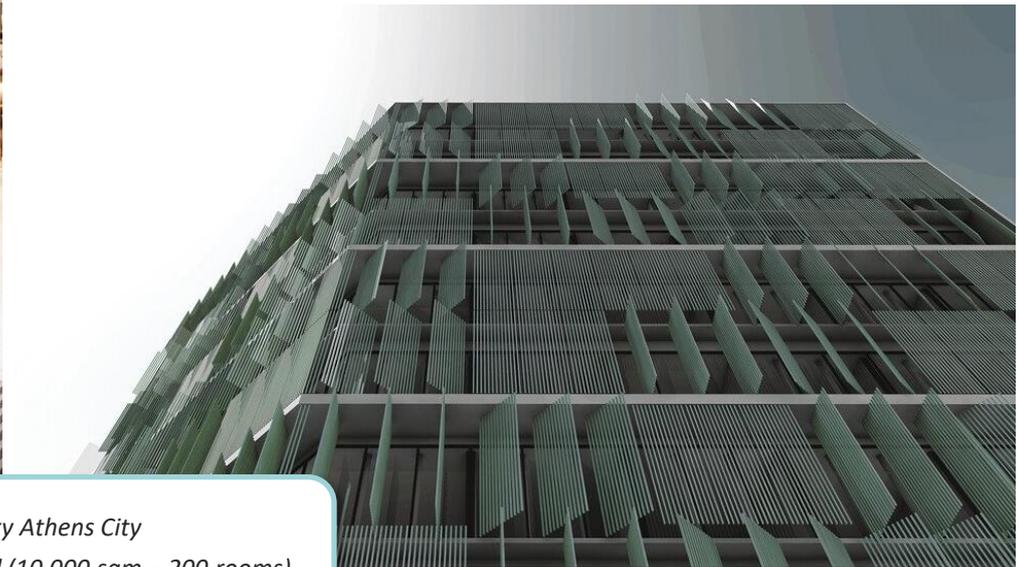
*A state-of-the-art Grade A office building in Marousi's business district. The building, which was just completed and has been fully let, has a total surface of 13,900sqm and expected to be certified with LEED Platinum level*



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

# Green Assets: Moxy Athens City

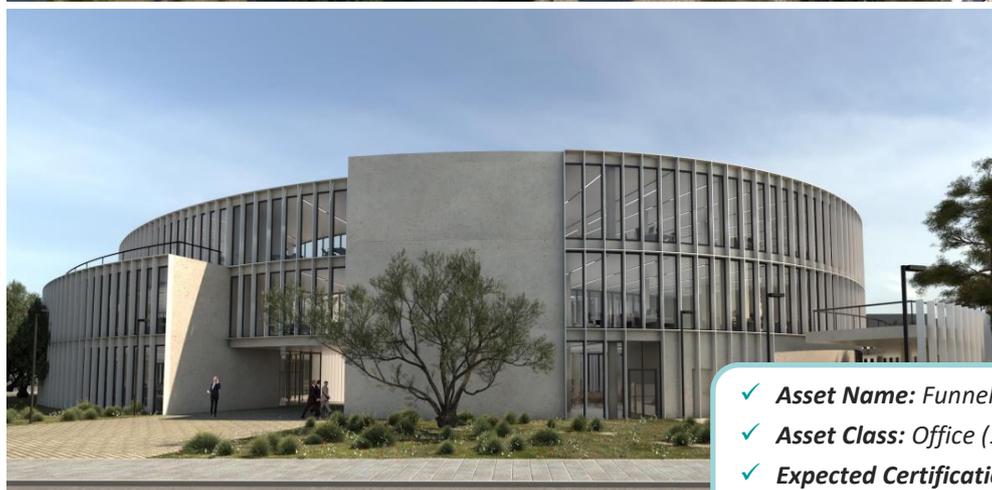
*Moxy Athens City is set to become the first certified Green hotel in Greece*



- ✓ **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

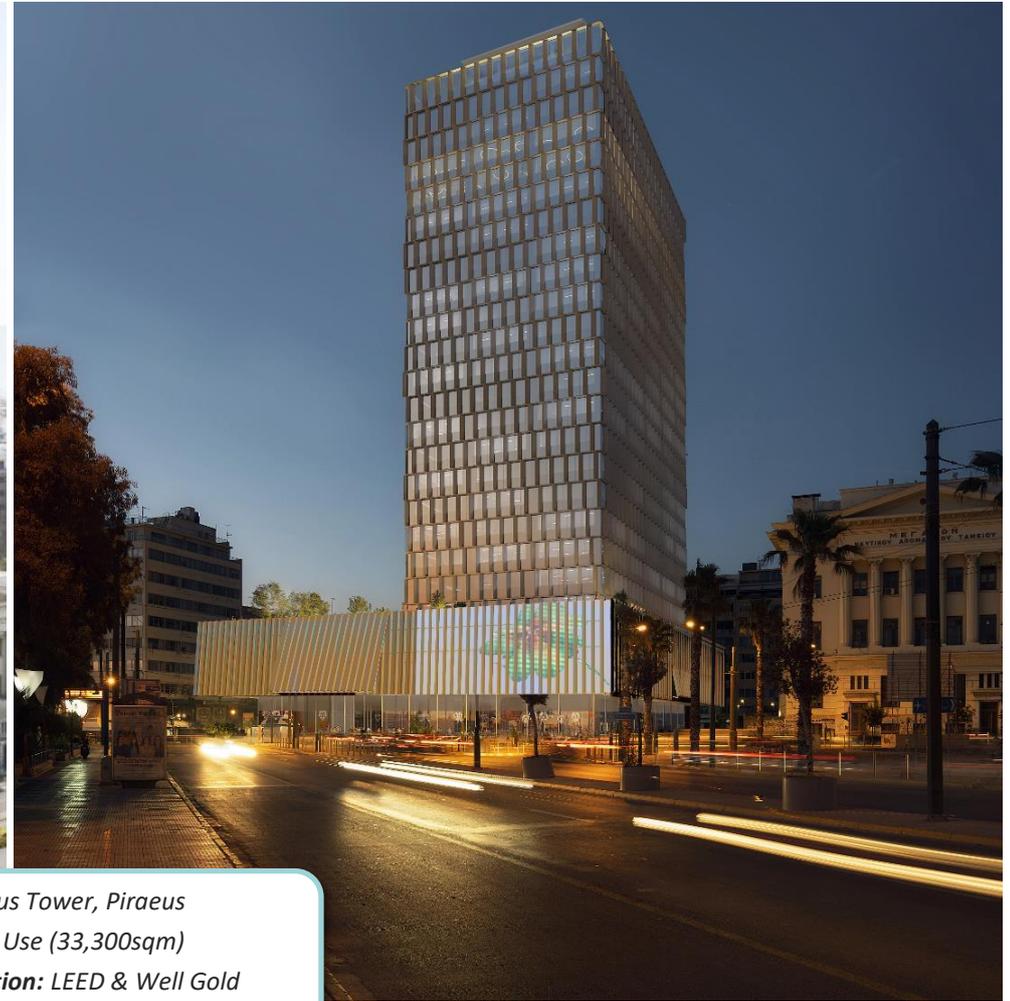
*A modern, sustainable, high quality office complex on Syggrou avenue, enjoying high visibility and ease of access, in close proximity to the center of Athens. The complex, designed by the international office Barnett Associates, consists of two autonomous and functionally independent buildings. Upon 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

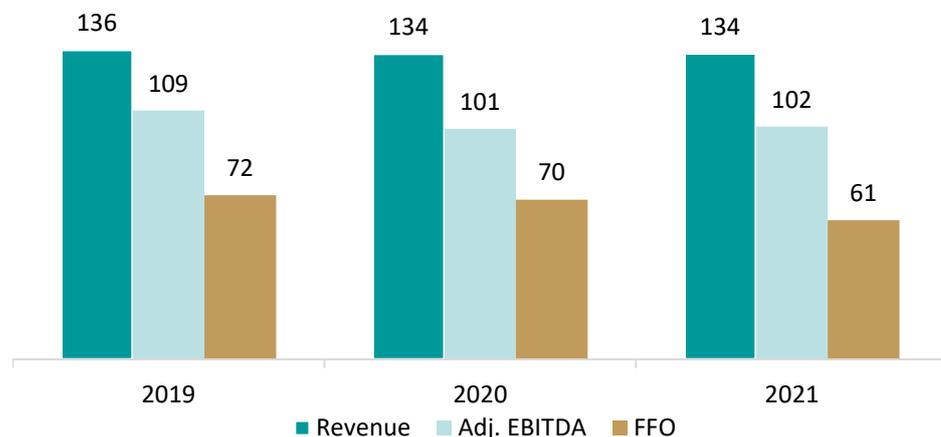
*A landmark building which is located in Piraeus Port. "Piraeus Tower" consists of 22 floors with a total area of c.30,000sqm. The redevelopment of the building is being executed through a joint venture with a developer where PRODEA participates with a 30% stake. The tower will be redeveloped into a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



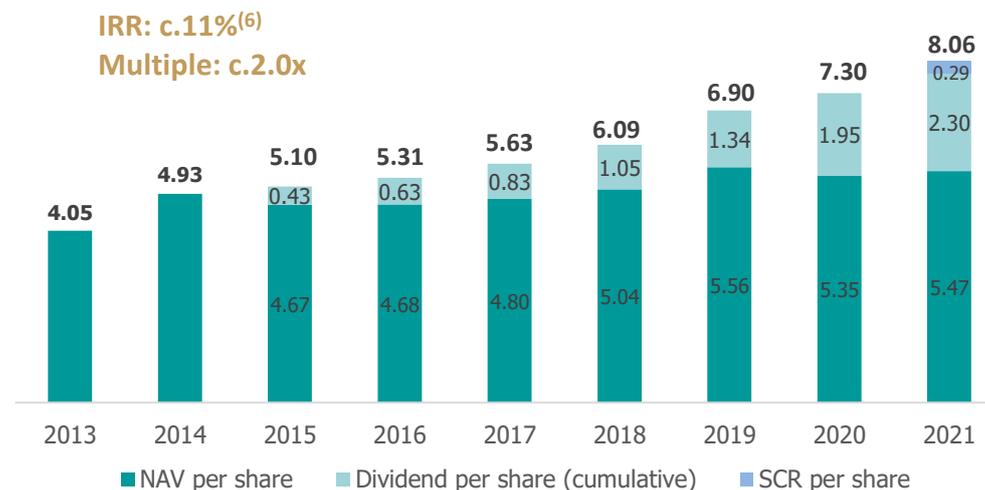
- ✓ **Asset Name:** Piraeus Tower, Piraeus
- ✓ **Asset Class:** Mixed Use (33,300sqm)
- ✓ **Expected Certification:** LEED & Well Gold
- ✓ **Expected Completion:** Q3 2023
- ✓ **SH Structure:** 30% PRODEA / 70% Dimand

# Strong financial performance and robust capital structure

## Financial Performance (in €m)



## Total shareholders' return per share



## Solid long term capital structure

	31 December 2021
Gross debt (€m)	1,264 <sup>(1)</sup>
GAV (€m)	2,327 <sup>(2)</sup>
Gross LTV (%)	54.3%
Debt maturity (years) <sup>(3)</sup>	5.4

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<sup>(4)</sup>:

- Cost of financing<sup>(5)</sup> has improved by 155 bps in the last 4 years and by 19 bps in last 2 years (to 2.66%).

## Covid-19

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

Note: Unless stated otherwise, all data refers to the period ended 31 December 2021.

(1) Reflects outstanding capital.

(2) GAV includes Company's headquarters (€9.5m) and real estate inventories (€35.4m), as well as properties in Greece presented as held for sale (€2.1m).

(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 €616m between Jan-2014 and Dec-2021, share capital reduction of €74m and exit NAV of €1,396m in Dec-2021.

# Significant amount invested in green certified buildings

**Certified Green Assets  
as of 31.12.2021**

**GAV: €333m  
(c.29% of total Office GAV)**



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



- ✓ Asset name: NBG IT Center, Gerakas
- ✓ Asset Class: Office
- ✓ Certification: LEED Gold
- ✓ GAV: €76m



- ✓ 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: €172m**



- ✓ Asset name: eLement, Marousi
- ✓ Asset Class: Office
- ✓ Certification: LEED Platinum
- ✓ GAV: €33m

**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: €41m

**Q2 2022**



- ✓ Asset name: Kouros
- ✓ Asset Class: Office
- ✓ Certification: LEED Gold
- ✓ GAV: €44m

**Q2 2022**



- ✓ Asset name: The Wave, Syggrou Av.
- ✓ Asset Class: Office
- ✓ Certification: LEED Gold
- ✓ GAV: €19m

**Q4 2022**



- ✓ Asset name: SKG
- ✓ Asset Class: Office
- ✓ Certification: LEED Gold
- ✓ GAV: €43m

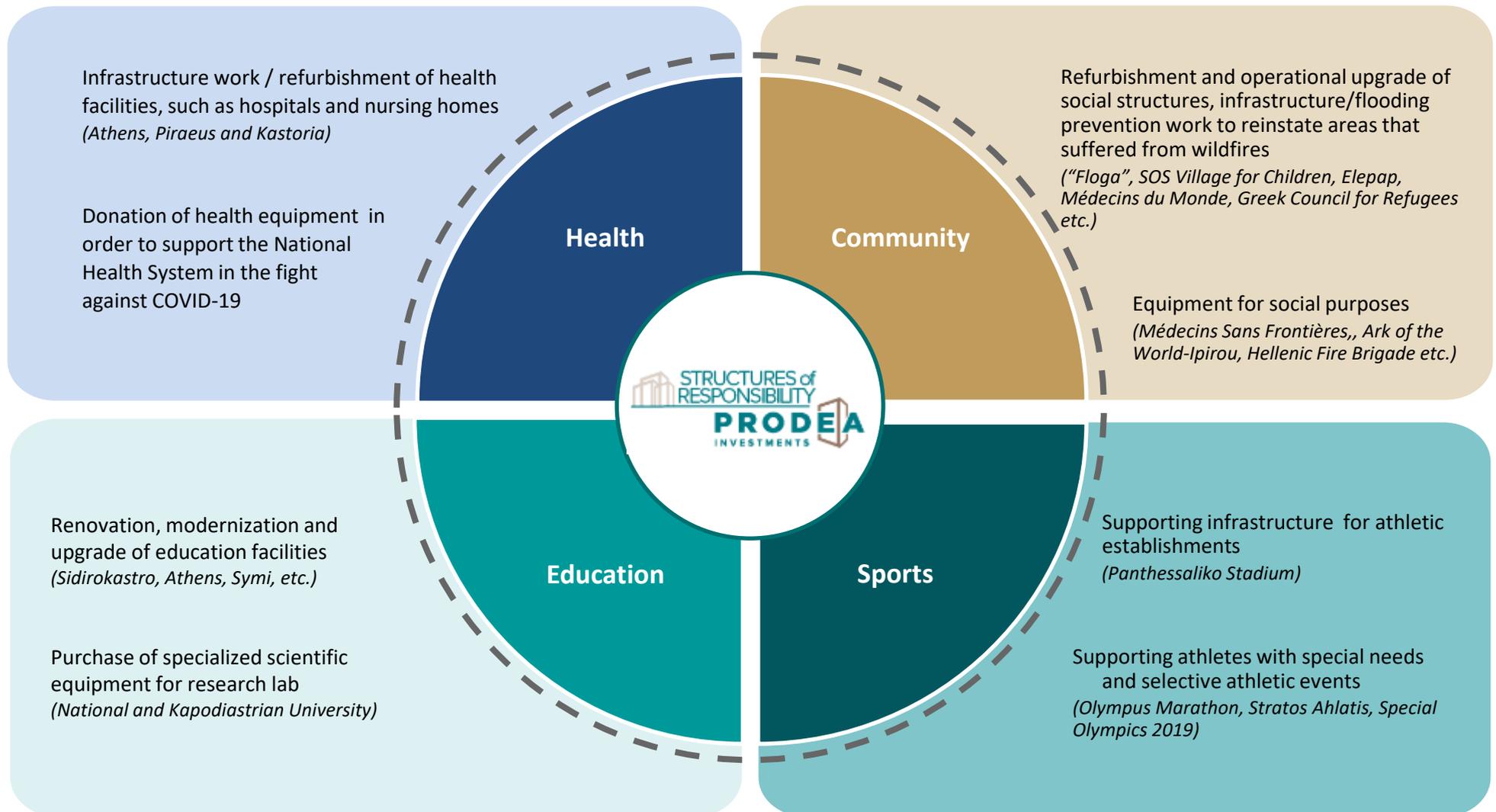
**Q3 2023**

**Total GAV of certified Green buildings by the end of 2022: €505m (c.38% of total Office GAV<sup>(1)</sup>)**

# 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><b>Selectiveness</b></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><b>Track-record</b></p>	<p><b>GAV growth: 3x<sup>(1)</sup></b> even during Greek financial crisis</p>		<p><b>€1.5bn</b> of acquisitions since 2013</p>	
<p><b>Off-market access</b></p>	<p>✓ Local presence and team with extended network</p>		<p><b>~90%</b> of deals in the last 4 years were off-market</p>	<p><b>~90%</b> of current pipeline is off-market</p>
<p><b>Reputation, capital &amp; human resources</b></p>	<p><b>Strong credibility in the market</b></p>	<p><b>Available capital &amp; ability to do bigger deals</b></p>	<p><b>Efficient due diligence</b></p>	<p><b>Swift execution</b></p>

(1) From January 2013 to December 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

<p><b>Offices</b></p>	<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>eLement, Marousi</p>
<p>LEED Gold</p> <p>NBG IT Center, Gerakas</p>	<p><b>Hotels</b></p>	<p>Lazart, Thessaloniki</p>	<p>Aphrodite Hills, Cyprus</p>	<p>Parklane Hotel, Cyprus</p>
<p>Metrocomplex, Milan</p>	<p>Ergon House, Athens</p>	<p><b>Retail</b></p>		<p>Ermou 19, Athens</p>
<p>NBG, Athens</p>	<p>LEED Gold</p> <p>Moxy, Athens</p>	<p>Kanari 17, Athens</p>	<p><b>Logistics</b></p> <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

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

# Consolidated statement of financial position – IFRS

Amounts in € '000s	Dec-2019	Dec-2020	Dec-2021
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	2,090,040	1,918,015	2,279,958
Equity method investments and investments in joint ventures	11,006	15,995	104,972
Property and equipment	110,035	10,929	10,632
Goodwill, Software and other Intangible assets	14,473	51	17
Other long-term assets	13,917	20,519	19,563
	<b>2,239,471</b>	<b>1,965,509</b>	<b>2,415,142</b>
<b>Current assets</b>			
Trade and other assets	83,352	76,182	98,695
Inventories	33,380	-	35,316
Cash and cash equivalents	71,174	104,842	304,632
Restricted Cash	184	81,069	579
	<b>188,090</b>	<b>262,093</b>	<b>439,222</b>
Assets held for sale	-	221,800	2,104
	<b>188,090</b>	<b>483,893</b>	<b>441,326</b>
<b>Total assets</b>	<b>2,427,561</b>	<b>2,449,402</b>	<b>2,856,468</b>
<b>Shareholders' equity</b>			
Share capital	766,484	766,484	692,390
Share premium	15,890	15,890	15,890
Reserves	347,531	355,484	360,603
Other equity	(8,869)	(7,403)	-
Retained earnings	297,408	235,232	327,197
<b>Total shareholders' equity</b>	<b>1,418,444</b>	<b>1,365,687</b>	<b>1,396,080</b>
Non – controlling interests	42,465	37,612	129,659
<b>Total equity</b>	<b>1,460,909</b>	<b>1,403,299</b>	<b>1,525,739</b>
<b>Liabilities</b>			
<b>Long – term liabilities</b>			
Borrowings	840,244	299,017	1,049,750
Retirement benefit obligations	276	323	149
Deferred tax liability	28,592	13,349	14,099
Other long – term liabilities	15,959	6,134	6,583
	<b>885,071</b>	<b>318,823</b>	<b>1,070,581</b>
<b>Short – term liabilities</b>			
Trade and other payables	44,327	29,505	55,382
Borrowings	36,036	602,838	203,380
Derivative financial instruments	4	-	-
Current tax liabilities	1,214	1,072	1,386
	<b>81,581</b>	<b>633,415</b>	<b>260,148</b>
Liabilities directly associated with assets held for sale	-	93,865	-
	<b>81,581</b>	<b>727,280</b>	<b>260,148</b>
<b>Total liabilities</b>	<b>966,652</b>	<b>1,046,103</b>	<b>1,330,729</b>
<b>Total equity and liabilities</b>	<b>2,427,561</b>	<b>2,449,402</b>	<b>2,856,468</b>

# Consolidated income statement – IFRS

Amounts in € '000s	Dec-2019	Dec-2020	Dec-2021
<b>Continuing Operations</b>			
<b>Revenue</b>	<b>135,554</b>	<b>133,897</b>	<b>134,204</b>
Net gain / (loss) from fair value adjustment of investment property	175,078	(7,573)	96,723
Gain from disposal of investment property	19,120	4,748	197
Direct property related expenses	(6,517)	(7,990)	(14,925)
Property taxes – levies	(9,652)	(9,915)	(10,087)
Personnel expenses	(5,596)	(11,893)	(7,797)
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)	(62)
Net Impairment loss on non - financial assets	-	-	(2,640)
Gain from acquiring control in subsidiary	-	-	321
Other income	19,511	922	2,031
Other expenses	(4,554)	(8,970)	(10,056)
Corporate responsibility	(317)	(554)	(336)
<b>Operating profit</b>	<b>320,409</b>	<b>90,324</b>	<b>187,017</b>
Share of profit of associates and joint ventures	169	3,902	20,216
Negative goodwill arising from acquisition of subsidiaries	10,904	-	8,846
Interest income	19	2,422	882
Finance costs	(20,538)	(31,422)	(38,658)
<b>Profit before tax</b>	<b>310,963</b>	<b>65,206</b>	<b>178,303</b>
Taxes	(14,035)	(2,260)	(3,222)
<b>Profit for the year from continuing operations</b>	<b>296,928</b>	<b>62,946</b>	<b>175,081</b>
<b>Discontinued operations:</b>			
Profit/(Loss) after tax for the year from discontinued operations	1,974	(9,213)	6,611
<b>Profit for the year</b>	<b>298,902</b>	<b>53,733</b>	<b>181,692</b>
Attributable to:			
Non-controlling interests	5,006	(3,845)	3,804
Company's equity shareholders	293,896	57,578	177,888
	<b>298,402</b>	<b>53,733</b>	<b>181,692</b>

# EBITDA and FFO calculations

## EBITDA

Amounts in € '000s	Dec-2019	Dec-2020	Dec-2021
Profit for the period from continuing operations	296,928	62,946	175,081
Plus: Depreciation and Amortization	142	464	556
Plus: Net Finance costs	20,519	29,020	37,776
Plus: Taxes	14,035	2,260	3,222
<b>EBITDA</b>	<b>331,624</b>	<b>94,690</b>	<b>216,635</b>
Less: Net gain from fair value adjustment of investment property	(175,078)	7,573	(96,723)
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)	(197)
Plus: Impairment of non – financial assets	-	-	2,640
Less: Adjustments in respect to equity method investments and investments in joint ventures	(226)	(4,211)	(17,046)
Plus/(Less): Net non-recurring expenses / (income)	(28,059)	7,351	(3,706)
<b>Adjusted EBITDA</b>	<b>109,080</b>	<b>100,651</b>	<b>101,603</b>

## Funds from Operations (FFO)

Amounts in € '000s	Dec-2019	Dec-2020	Dec-2021
Profit for the period attributable to the Company's shareholders from continuing operations	290,524	62,767	170,923
Plus: Depreciation of property and equipment and amortisation of intangible assets	142	464	556
Plus: Deferred tax expense / (income)	5,840	(154)	718
Plus: Net impairment loss on financial assets	2,137	1,888	62
Plus: Net impairment loss on non - financial assets	-	-	2,640
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)	(197)
Less: Net gain from modification of terms of loan agreements	(8,380)	1,280	1,736
Plus: Finance costs due to measurement of financial liabilities at present value	-	105	(105)
Plus / (Less): Net non-recurring expenses / (income)	(29,866)	5,384	470
Less: Net gain from fair value adjustment of investment properties	(175,078)	7,573	(96,723)
Less: Unrealized gains from Equity method investments & investment in joint venture	(229)	(4,637)	(18,499)
Plus: Gain/(Loss) attributable to the non-controlling interest of the abovementioned adjustments	6,036	(349)	(615)
<b>Funds from Operations (FFO)</b>	<b>71,945</b>	<b>69,569</b>	<b>60,966</b>

# NAV break-down

Amounts in € '000s	Dec-2019	Dec-2020	Dec-2021
Shareholders' Equity	1,418,444	1,365,687	1,396,080
(less): IFRS Adjustment <sup>(1)</sup>	848	2,220	251
<b>NAV</b>	<b>1,419,292</b>	<b>1,367,907</b>	<b>1,396,311</b>

(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.

Interim Dividend pay - out  
of c. €28.1m in December  
2021 respective of 2021A.

**By viewing or receiving this presentation, you are agreeing to be bound by the following limitations.**

This corporate presentation (the **CP**) has been prepared by Prodea Real Estate Investment Company Societe Anonyme (the **Company**) and has not been independently verified. The Company does not undertake to update the CP or the information included herein. As such, this CP and the information included herein remains subject to any future corporate presentation or announcement issued by the Company in accordance with the law.

No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this CP is, or shall be relied upon as, a promise or representation. None of the Company nor any of its affiliates, nor their respective employees, officers, directors, advisers, representatives or agents shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information and opinions in this presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects.

This presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company, the Company's business operation and financial condition. You are solely responsible for seeking independent professional advice in relation to any of the above. No responsibility or liability is accepted by any person for any of the information or for any action that may be taken by you or any of your officers, employees, agents or associates on the basis of any information included in this presentation.

Financials contained in this presentation are either historical financial information that are extracted from the Audited Financial Statements for years 2019, 2020 and 2021 or other financial information based solely on Company's management's accounts and estimates. Any such financial information, including certain information regarding the businesses and the assets of the Company, have not been audited, reviewed or verified by the Company's statutory auditor or any other independent auditing or accounting firm. As such, one should not place undue reliance on such information. The inclusion of such financial information in this presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon in the context of any investment decision.

This CP also includes certain non-IFRS financial measures and other metrics which have not been subject to any financial audit for any period.

In any case, any historical financials or other financial measures and metrics referring to past performance should not be regarded as an indication, forecast or representation by the Company or any other person regarding the Company's future performance.

Certain financial and statistical information in this presentation has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

The Company uses several key operating measures, including NAV, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, FFO, GAV, and LTV, to track the performance of the Portfolio and business. None of these items are a measure of financial performance under generally accepted accounting principles, including IFRS, nor have these measures been reviewed by an external auditor, consultant or expert. These measures are derived from management information systems. As these terms are defined by our management and are not determined in accordance with generally accepted accounting principles, thus being susceptible to varying calculation, the measures presented may not be comparable to other similarly titled measures terms used by others.

Cont.

# Disclaimer *(continued)*

## Forward Looking Statements

Certain statements in this presentation are forward-looking. This presentation also includes certain forward-looking information related to the Company's pipeline. Such information is given only based on Company's reasonable expectations or estimates as of this date and the Company is under no obligation to provide any update as a result of new information, future events or otherwise.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management, the inherent investment risks in the commercial real estate classes in which the Company invests, fluctuations in economic and real estate market conditions affecting our income and the exposure to risks associated with borrowings as a result of our leverage. The Company's ability to complete the acquisitions in the pipeline on the terms set out therein or at all is subject to numerous risks, including but not limited to competition, availability of financing, due diligence and market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this presentation.

Although the Company believes that it has used all reasonable assumptions for the targets, estimates or expectations expressed or reflected in the forward-looking statements included in this presentation, it can give no assurance that such targets, estimates or expectations will be attained.

Forward-looking statements contained in this presentation referring to past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Our ability to implement forward-looking information is subject to uncertainties and contingencies, some of which are beyond our control, and no assurance can be given that we will be able to reach our targets or that our financial condition or results of operations will not be materially different from such information. In addition, even if our results of operations, including our financial condition and liquidity and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORMS THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO PURCHASE SECURITIES OR OTHERWISE.