

PRESS RELEASE

Athens, 10th April, 2023

PRODEA INVESTMENTS reports total assets over €3 billion and increase of rental income by 11.6% in 2022

PRODEA Investments announced that the group's revenue for the year ended December 31, 2022, amounted to €186.9mn vs €134.2mn in 2021 (increase 39.3%). Revenue in 2022 includes an amount of €37.2mn relating to the revenue from the sale of inventory properties.

The group's revenue from rental income amounted to €149.7mn vs €134.2mn in 2021 (increase 11.6%). The increase comes mainly as a result of the progress of development projects, new investments in income producing real estate properties and new leases in the context of the company's investment strategy with the aim to optimize the composition of the investment portfolio and the qualitative characteristics of the real estate properties, with emphasis on sustainability with the principles of Environment – Society – Governance (ESG).

Operating profit in 2022 amounted to €105.1 million, up from €97.9 million in 2021 (after excluding the net gain from the fair value adjustment of investment property and non-recurring events).

Earnings before interest, taxes, depreciation, amortization, fair value adjustment of property and non-recurring items (adjusted EBITDA) amounted to €108.5mn in 2022 vs €101.7mn in 2021 and Funds from Operations (FFO) amounted to €56.8mn in 2022 vs €61.0mn in 2021.

The group's Assets Under Management (AUM)ⁱ as of December 31, 2022 amounted to €2,809.1mn vs €2,455.4mn as of December 31, 2021 (increase 9.7%).

The group's NAV as of December 31, 2022 amounted to €1,475.2mn or €5.77 per share vs €1,396.3mn or €5.47 per share, respectively, as of December 31, 2021.

In relation to the current geopolitical situation and the energy crisis, the company's Management closely monitors and evaluates the developments in order to implement any necessary measures and adjust its business plan (if so required) in order to ensure business continuity and the limitation of any adverse effects (more information is provided in the relevant section of the Annual Financial Report for the year ended 31.12.2022).

Aristotelis Karytinis, Prodea's CEO, stated: "Even under the current challenging international financial circumstances, the Group's results were strong; it is worth mentioning that the Group's assets have exceeded €3 billion for the first time."

The annual financial report for the year ended December 31st, 2022 is available at the Company's website: <https://prodea.gr>.

ⁱ The fair value of the properties of the Investment in joint ventures has been calculated based on Prodea's stake in each company.