

PRESS RELEASE

Athens, April 29th, 2021

PRODEA INVESTMENTS

Profit from continuing operations of €62.9mn in 2020

PRODEA Investments announced that the Group's revenue for the year ended December 31, 2020 amounted to €133.9mn vs €135.6mn in 2019. Earnings before interest, taxes, depreciation, amortization, fair value adjustment of property and non-recurring items (adjusted EBITDA) amounted to €100.7mn in 2020 vs €109.1mn in 2019 and Funds from Operations (FFO) amounted to €69.6mn in 2020 vs €71.9mn in 2019.

Profit from continuing operations, excluding the effect of the revaluation of the properties and non-recurring items, in 2020 amounted to €67.2mn vs €74.4mn in 2019. The difference in profit for the period from continuing operations is mainly a result of the sale of investment properties in 2019 and 2020. Management always evaluates the optimization of the performance of the Group's real estate portfolio, including a possible sale if the market conditions are appropriate. In this context, the Company concluded the disposal of four commercial properties, recognizing a gain of €19.1mn, in 2019 and of nineteen commercial properties, recognizing a gain of €4.7 mn, in 2020, which form a part of distributable dividends to the shareholders.

The Group's NAV as of December 31, 2020 amounted to €1,367.9mn or €5.35 per share vs €1,419.3 mn and €5.56 per share, respectively as of December 31, 2019.

The pandemic related to COVID-19 and the subsequent lockdowns have affected the economic activity globally and the overall recovery of the economy is directly linked to the uncertainty that continues to exist at the health level. However, these effects will be temporary and growth will return in the medium term. The Group's source of revenues is mainly through investment property (i.e. rental income). The Group's rental income was not materially affected by the pandemic due to the diversification of the Group's real estate portfolio and the Group's creditworthy tenant base. More specifically, the reduction in Group's rental income for 2020 amounted to €2.5 mn, which represents c. 2.0% of the annualized rents of the Group.

In relation to the hospitality sector, Prodea's presence in this sector is in Cyprus through MHV Mediterranean Hospitality Venture Limited ("MHV"), the sole shareholder of The Cyprus Tourism Development Company Limited ("CTDC"), owner of The Landmark Nicosia hotel, and Aphrodite Hills Resorts Limited ("AH"). Prodea in 2020 announced the strategic collaboration with Invel Real Estate and YODA Group of Mr. Ioannis Papalekas, in the hospitality sector. In the context of the strategic collaboration, MHV, AH and CTDC will be joint ventures and consequently these entities have been presented as held for sale as of December 31, 2020 and the results of these companies has been presented as discontinued operations. MHV will be the investment arm of the Group in the hospitality and tourism sector in Greece, Cyprus and the wider Mediterranean region, and already, as Prodea recently announced, MHV acquired in April 100% of the shares of Parklane Hotels Limited, owner of the luxury hotel complex Parklane, a Luxury Collection Resort & Spa Limassol,

the only luxury internationally branded resort in Cyprus and Park Tower consisting of 20 luxury apartments in Limassol, Cyprus.

In 2021, Prodea signed a framework agreement with an international investment vehicle with a view to form a collaboration in the Italian commercial real estate market. In this context, Prodea proceeded with the establishment of Picasso Lux S.a.r.l. in Luxembourg, by the contribution in kind of all the units of Picasso Fund and a cash contribution. Prodea proceeded with the disposal of 20% of the shares of Picasso Lux (representing c. 53.8% of the Picasso Lux economic rights) for a total consideration of €64.6mn and at the same time, Prodea proceeded with the acquisition of a majority stake of 80% of the shares of CI Global RE S.a.r.l. (representing c. 46.2% of CI Global's economic rights), in Luxembourg, for a consideration of €24.4mn. CI Global is the sole unitholder of Tarvos Fund which owns 11 commercial high yielding properties in Italy. The purpose of the collaboration is to maximize the value of the properties owned by Picasso Fund and Tarvos Fund and the returns for the Prodea and its shareholders, through the merger of Picasso Fund and CI Global in Luxembourg on one hand and of Picasso Fund and Tarvos Fund in Italy on the other hand.

Aristotelis Karytinis, Prodea's CEO, stated: "Prodea continues its investment plan with its main strategy being to amend the composition of the portfolio and the qualitative characteristics of its properties. In terms of qualitative characteristics, the Company emphasizes on parameters that have been pillars of Prodea's development, such as sustainability, investments in bioclimatic office buildings that adopt the principles of Environmental and Social Governance and taking into account practices ensuring the health and well-being of the employees through the use of modern electromechanical equipment that meets the most modern standards in the field of health safety. Properties with these specifications are not readily available in the market so the Prodea either develops the properties itself (indicatively the under development office building in Maroussi, Northern Athens) or cooperates with developers through participation in joint ventures or by the signing of preliminary agreements for the acquisition of properties after the completion of their construction. As a result, the maturity of these investments is expected within the next two years. Prodea also focuses in new sectors, such as logistics, which is a strategic development sector in our country taking into account its key geographical position. Prodea's strategy is the acquisition of logistics with modern specifications, which, as in the case of the offices, are not readily available, and it takes time for their maturity, which varies from nine to twelve months".

The annual financial report for the year ended December 31, 2020 is available at the Company's website: www.prodea.gr.