

**PRESS RELEASE**

Athens, 4<sup>th</sup> August, 2023

**PRODEA INVESTMENTS**

**MAIN FINANCIAL FIGURES FOR THE 1ST QUARTER 2023**

PRODEA Investments announces the basic financial figures for Q1 2023.

- **14.3% increase in group's revenue: €41.7mn** in Q1 2023 compared to €36.5mn in the corresponding period of 2022. This increase comes mainly as a result of the progress of development projects, new investments in income producing 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).
- **17.2% increase in adjusted operating profit**, excluding the fair value adjustment of property and non-recurring items: **€31.1mn** in Q1 2023 compared to €26.5mn in the corresponding period of 2022.
- **19.4% increase in Earnings before interest, taxes, depreciation, amortization, fair value adjustment of property and nonrecurring items (adjusted EBITDA): €31.2mn** compared to €26.1mn in the corresponding period of 2022.
- **Net profit attributable to the company's equity shareholders amounted to €17.7mn** in Q1 2023 compared to €17.6mn in the corresponding period of 2022.
- The group's **Net Asset Value (NAV)** as of March 31, 2023 amounted to **€1,493.7mn or €5.85 per share** compared to €1,475.2mn and €5.77 per share, respectively, as of December 31, 2022.
- The group's **Assets Under Management (AUM)**<sup>1</sup> amounted to **€2,864.9mn** compared to €2,809.1mn as of December 31, 2022 (increase 2.0%).

During the first quarter of 2023 the economic environment remained volatile, with energy prices declining significantly, but with structural inflation remaining high, thus maintaining upward pressure on interest rates. Management is closely monitoring and evaluating the situation in order to take the necessary measures and adjust its business plans (if required) in order to ensure business continuity and limit any negative impact.

The Greek real estate market remains active, relying heavily on the supply-demand balance. For specific sectors of the real estate market there is low supply and high demand, enhancing the positive prospects of this market. The lack of product, increased direct and indirect foreign investment and political stability are all factors that contribute to the Greek real estate market's momentum.

**FINANCIAL POSITION OF THE GROUP**

On March 31, 2023, the group's real estate portfolio consisted of 382 (December 31, 2022: 381) properties (mainly retail and offices) of a total leasable area of approximately 1,494 thousand sq.m. Three

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<sup>1</sup> *The fair value of the properties of the investments in joint ventures has been calculated based on Prodea's stake in each company.*

hundred and twenty-eight (328) of these properties are located in Greece, most of which are located in prime areas. In addition, twenty-four (24) properties are located in Cyprus, twenty-six (26) properties in Italy, two (2) properties in Bulgaria and two (2) properties in Romania.

**The fair value of the group's investment property** as of March 31, 2023 amounted to €2,616.3mn (December 31, 2022: €2,566.7mn), including the fair value of the company's owner-occupied property (March 31, 2023: €10.1mn, December 31, 2022: €10.1mn), of inventory property (March 31, 2023: €20.6mn, December 31, 2022: €19.0mn) and investment properties which have been classified as assets held for sale as all the criteria of IFRS 5 are met (March 31, 2023: €46.3mn, December 31, 2022: €46.3mn).

#### BASIC FINANCIAL FIGURES

Amount is million €	31.03.2023	31.03.2022
Revenue	€41.7	€36.5
Adjusted Operating Profit	€31.1	€26.5
Adjusted EBITDA	€31.2	€26.1
Net Profit attributable to the company's equity shareholders	€17.7	€17.6
FFO	€11.9	€15.9

In comparison to Q1 2022:

**Revenue** increased to **€41.7mn** compared to €36.5mn in Q1 2022, an increase by 14.3%. **Adjusted EBITDA** also presented a significant increase of 74.8% to **€31.2mn** compared to €26.1mn in the corresponding period of the previous year, mainly due to the increase in revenue as a result of the new investments concluded by the group within 2022 and during the current period and due to indexation of leases affected by the increase in the Consumer Price Index (CPI).

#### INVESTMENTS

On February 22, 2023, the Company acquired the 100% of the shares of the company THETIS KTIMATIKI – EMPORIKI S.A (hereinafter "THETIS"), which owns a complex of four properties that are used as Storage and Distribution Centers. The consideration for the acquisition of THETIS shares was calculated based on the net assets of the company on the date of the acquisition and amounted to €26.2m.

#### OTHER INFORMATION - MEMORANDUM OF AGREEMENT WITH THE NATIONAL BANK OF GREECE

The Company continues to implement its existing investment strategy in a consistent manner by strengthening the composition of its investment portfolio with more sustainable properties and divesting from smaller properties with mainly bank branch use and extended geographical dispersion. The main goals of this strategy is to improve the portfolio's quality and the predictability of the company's revenues over time.

In this context, the Company signed a Memorandum - Private Agreement with " The NATIONAL BANK OF GREECE ANONYMOUS BANKING COMPANY" (NBG) regarding the properties currently leased by the Company to NBG, and in particular, on the one hand, the sale of properties to NBG for a total price of €237.25 million, corresponding to the market value of these properties according to the independent valuers' valuations, and the amendment of certain terms of the lease between the parties for the remaining properties which will not be sold and will remain leased to the EIB. The first sale has already occurred, involving a property worth €83.25 million. The completion of the remaining agreement is expected to take place by 31.10.2023.

The proceeds from the sale will be used to reduce its debt, with the remaining going toward the Company's investment program.

*Further information is provided in the Company Presentation, with a reference date of March 31, 2023 and is available on the Company's website: [www.prodea.gr](http://www.prodea.gr).*