



# PRODEA INVESTMENTS

Company Presentation  
as at 31 March 2023



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# AGENDA

- PRODEA Snapshot
- Market Overview
- Existing Portfolio
- Secured & New Projects
- Capital Structure & Financials



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# PRODEA OVERVIEW

*The leading company in Real Estate investments in the Hellenic market*

PRODEA has a well-balanced and diversified asset exposure, expanding into the best performing sectors of Greek Real Estate, including green office, hotels, logistics and residential.

PRODEA Investments' real estate portfolio consists of over of 380 commercial properties, mainly offices and retail, but is also rapidly expanding into the best-performing sectors of the Greek real estate market, including "green" offices, logistics and hotels.



# INVESTMENT APPROACH

*PRODEA has a strong track record 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.40-45% **Gross LTV**, c.35-40% **Net LTV**
- Maintain access to **multiple sources of funding** (incl. capital markets)
- c. 63% of Prodea's debt is **interest rate hedged** or not exposed to EURIBOR fluctuations
- Weighted Average debt duration of c. **4.7yrs** with average **margin of 2.70%**



# PORTFOLIO METRICS

## Largest REIC in Greece<sup>(1)</sup>

**€2.6bn**  
GAV<sup>(2)</sup>

**€2.9bn**  
AUM<sup>(7)</sup>

**382**  
Number of properties<sup>(2)</sup>

**1.5m**  
GLA (sqm)

## High-quality diversified portfolio

**94.2%**  
Occupancy

**12.3<sup>(4)</sup> / 8.2<sup>(5)</sup>**  
WAULT (years)

**€172.0m**  
Annualized gross rent

**7.0%**  
Gross rental yield<sup>(3)</sup>

## Strong financials

**€113.6m**  
Adj. EBITDA<sup>(6)</sup>

**~73%**  
Adj. EBITDA margin<sup>(6)</sup>

**€52.9m**  
FFO<sup>(6)</sup>

**€1.5bn**  
NAV

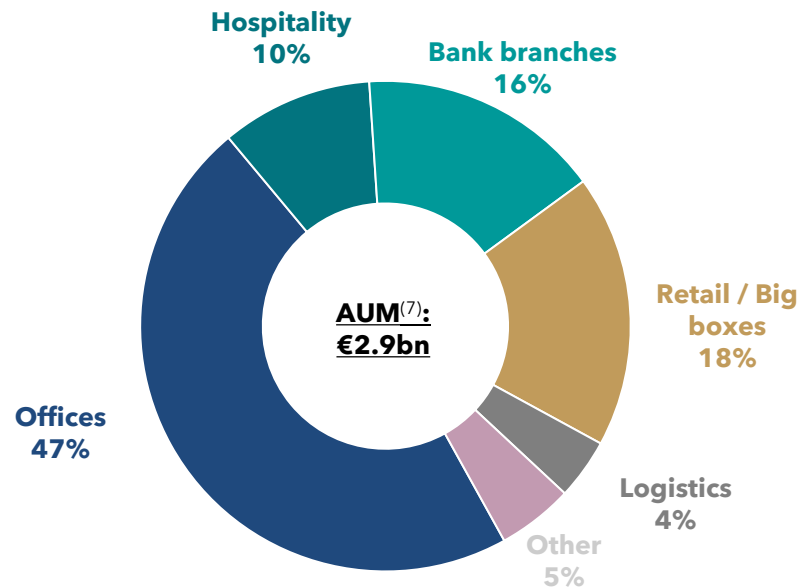
**52.8% / 45.6%**  
Gross LTV / Net LTV

**Credit Rating "AA"**  
by ICAP (19.06.2023)





# WELL DIVERSIFIED PORTFOLIO



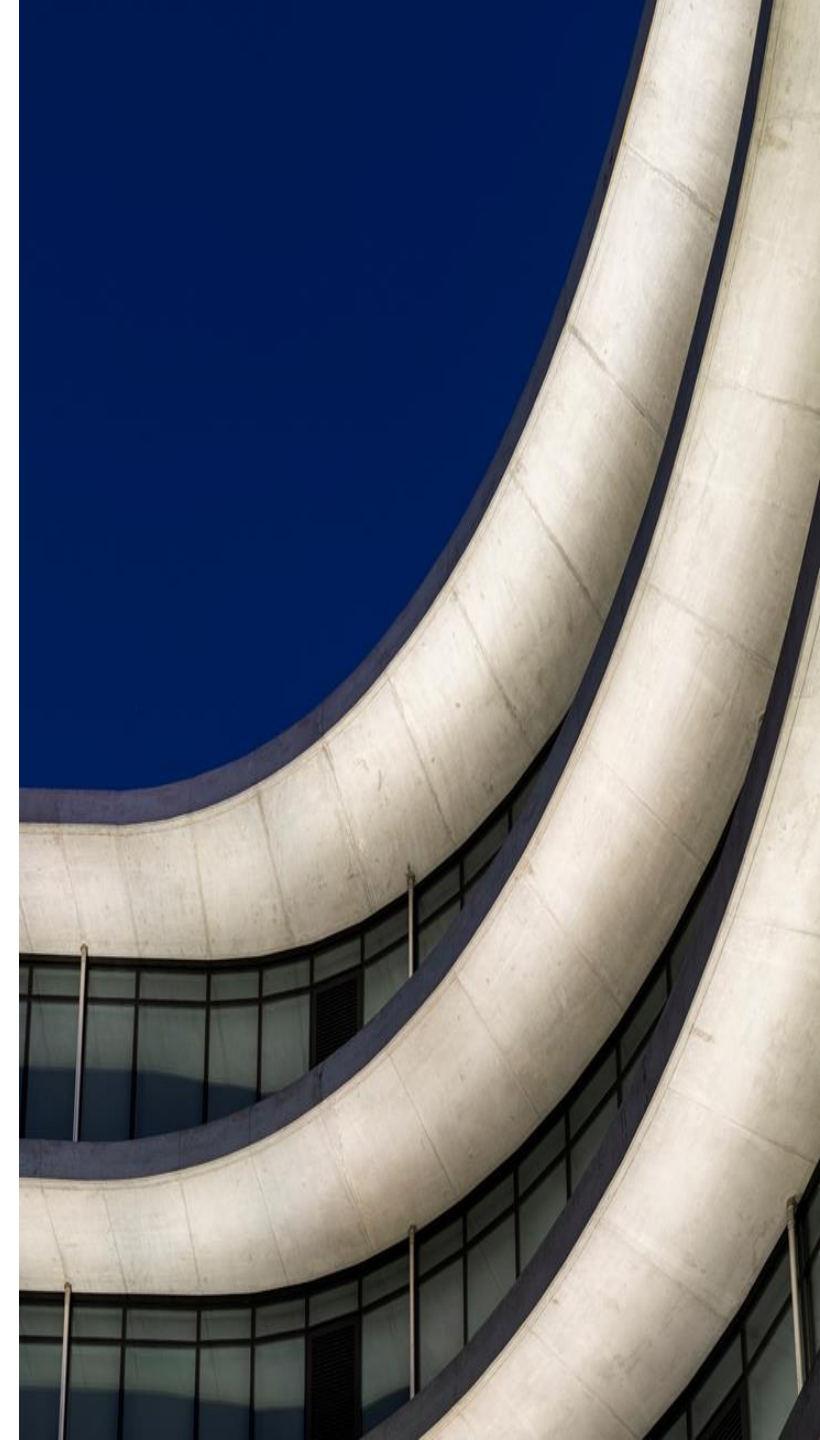
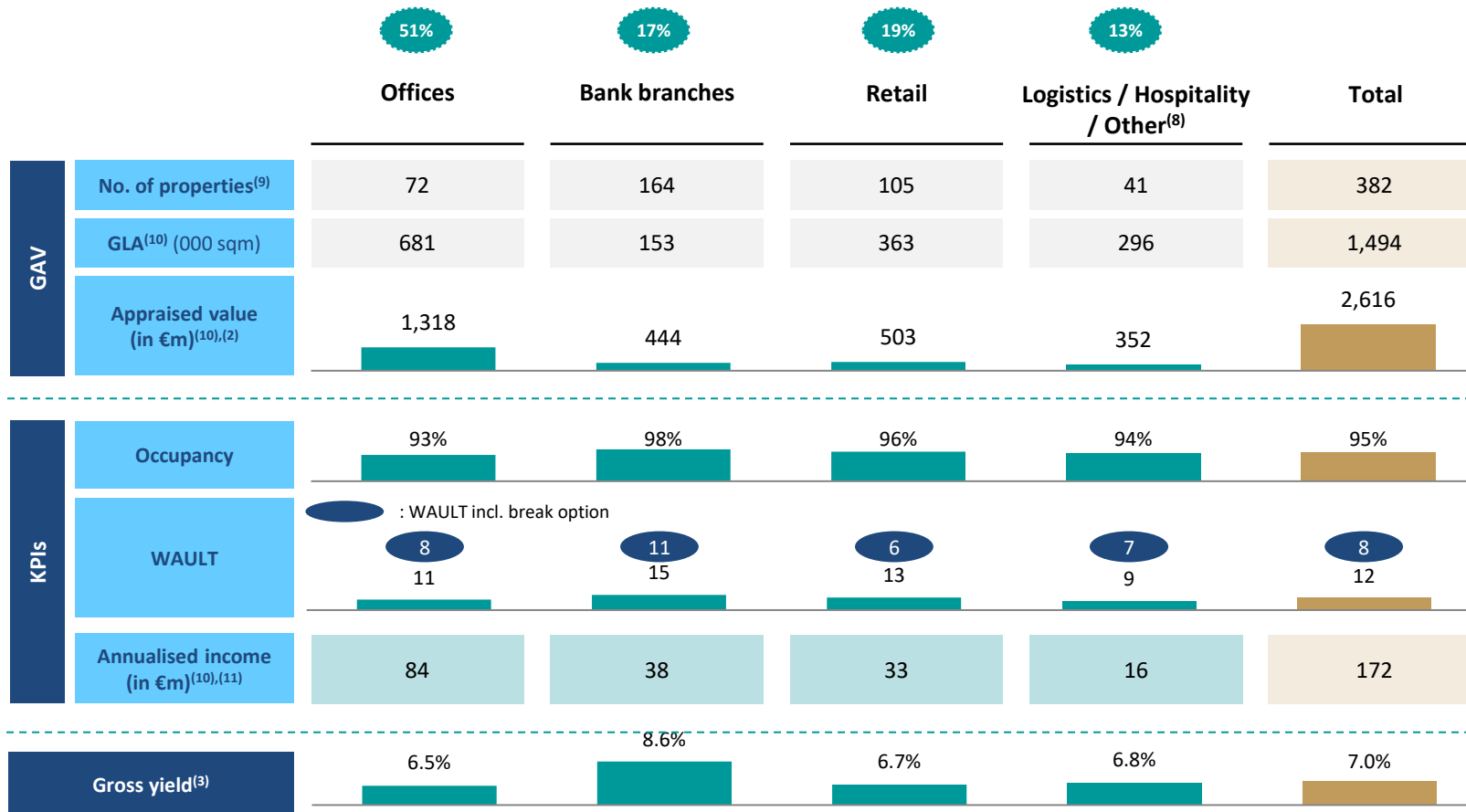
**Hellenic Market: 328 properties in Greece and 24 properties in Cyprus with value of €2,341m.**

**Italy<sup>(12)</sup>: 26 properties in 16 cities with value of €417m.**

**Bulgaria & Romania: 4 properties with value of €107m.**



# INVESTMENT FOOTPRINT



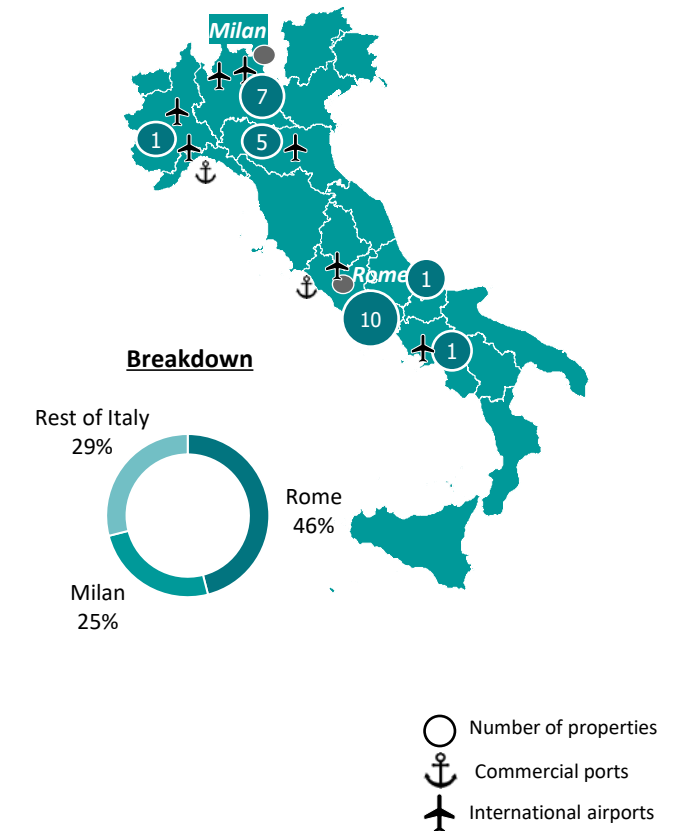
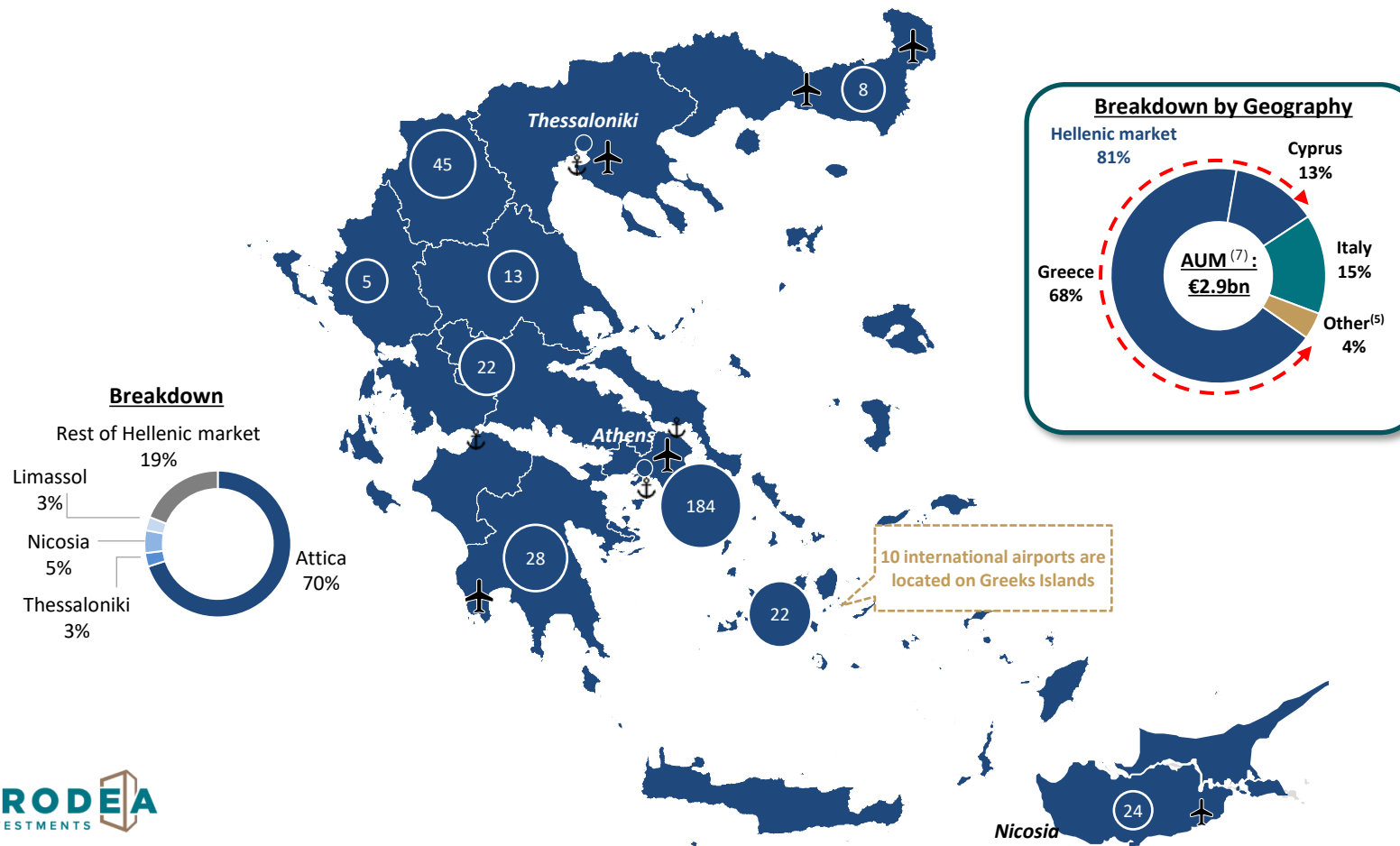
# INVESTMENT FOOTPRINT

**Hellenic market: 328 properties in Greece and 24 properties in Cyprus**

AUM Value: €2,341m | GLA: 1,213k sqm | Occupancy: 97.4% | Key cities<sup>(13)</sup>: 81.7%

**Italy<sup>(12)</sup>: 26 assets in 16 cities**

AUM Value: €417m | GLA: 201k sqm | Occ.: 75.2% | Key cities<sup>(13)</sup>: 57.1%



Map is not to scale



# STRONG TENANTS

Favorable lease terms minimizing cash flow leakage

8.2/ 12.3 years **WAULT** including/excluding break options

c.86% of annualized rents **not subject to break options**

c.93% of the annualized rent is subject to uplift linked to inflation rate or otherwise indexed



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# STRATEGIC GOALS

Benefit from the **positive momentum** in the Greek market; with an aim of ensuring an increased recurring income

- 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

**Increase** exposure in **hospitality** assets

**Reduce** exposure in **non-core** and **mature** assets (including a gradual disposal of the Italian portfolio)





# MEDITERRANEAN HOSPITALITY VENTURE

- Focus on large **high-end resort hospitality investments** with development potential
- PRODEA holds a **25% stake** in MHV
- 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 **€552m**

**924** Rooms

**1** award winning, PGA  
National Golf course



**4** hotels plus **1** under contract  
(metrics refer to the 4 hotels)

More than **42,000** sqm of residential development  
More than **17,000** of office building development



**22** distinct restaurants & bars



# GREEN CERTIFIED BUILDINGS (INDICATIVE PROJECTS <sup>(1)</sup>)

**Total GAV of certified and under certification Green buildings (upon completion of developments): €617m**

**c.41 <sup>(2)</sup> % of Offices will be Green certified (in terms of GAV)**



- ✓ **Asset name:** Karela Office Park
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €112m



- ✓ **Asset name:** eLement, Marousi
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Platinum
- ✓ **GAV:** €37m



- ✓ **Asset name:** The Wave, Syggrou Av.
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €21m



- ✓ **Asset name:** Sofia Office Park
- ✓ **Asset Class:** Office
- ✓ **Certification:** BREEAM - Very Good
- ✓ **GAV:** €91m



- ✓ **Asset name:** Moxy, Omonoia Sq.
- ✓ **Asset Class:** Hotel
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €26m



- ✓ **Asset name:** Kouros
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €45m



- ✓ **Asset name:** PRODEA HQ, ATHENS
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €10m



- ✓ **Asset name:** Importex, Syggrou Av.
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €41m



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





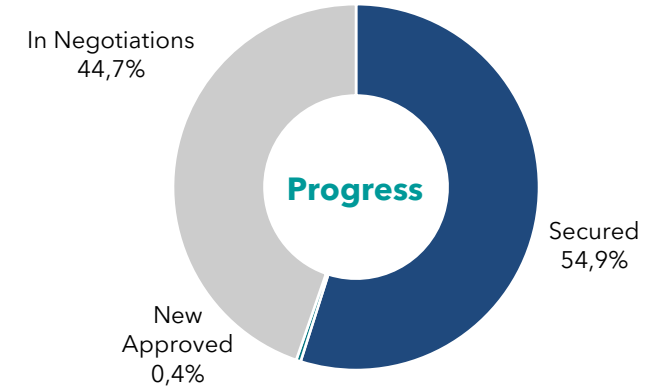
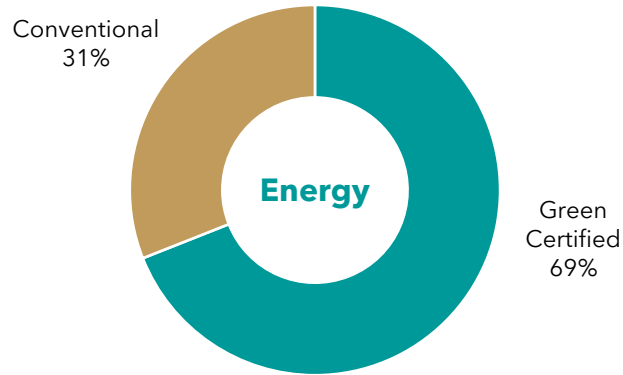
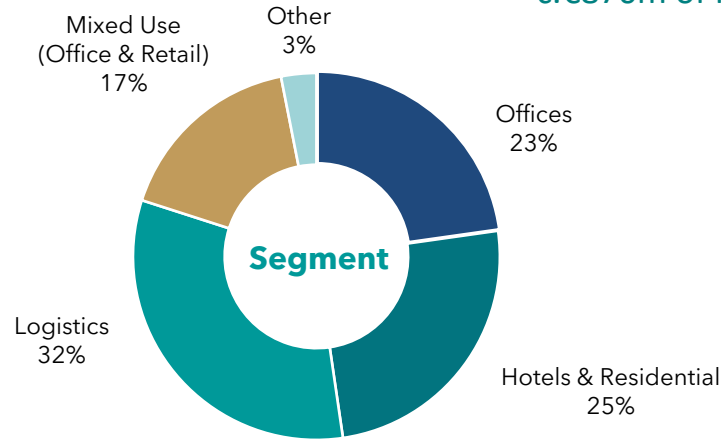
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# SECURED & NEW PROJECTS

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# SECURED & NEW PROJECTS

c.€870m of Projects<sup>(1)</sup> | More than 540,000sqm | 55% Secured | 70% 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

## Secured Projects 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 (36%), **(2)** joint ventures where Prodea will fully acquire the completed development<sup>(2)</sup> (51%), **(3)** contractually binding future acquisition of an ongoing development (13%)

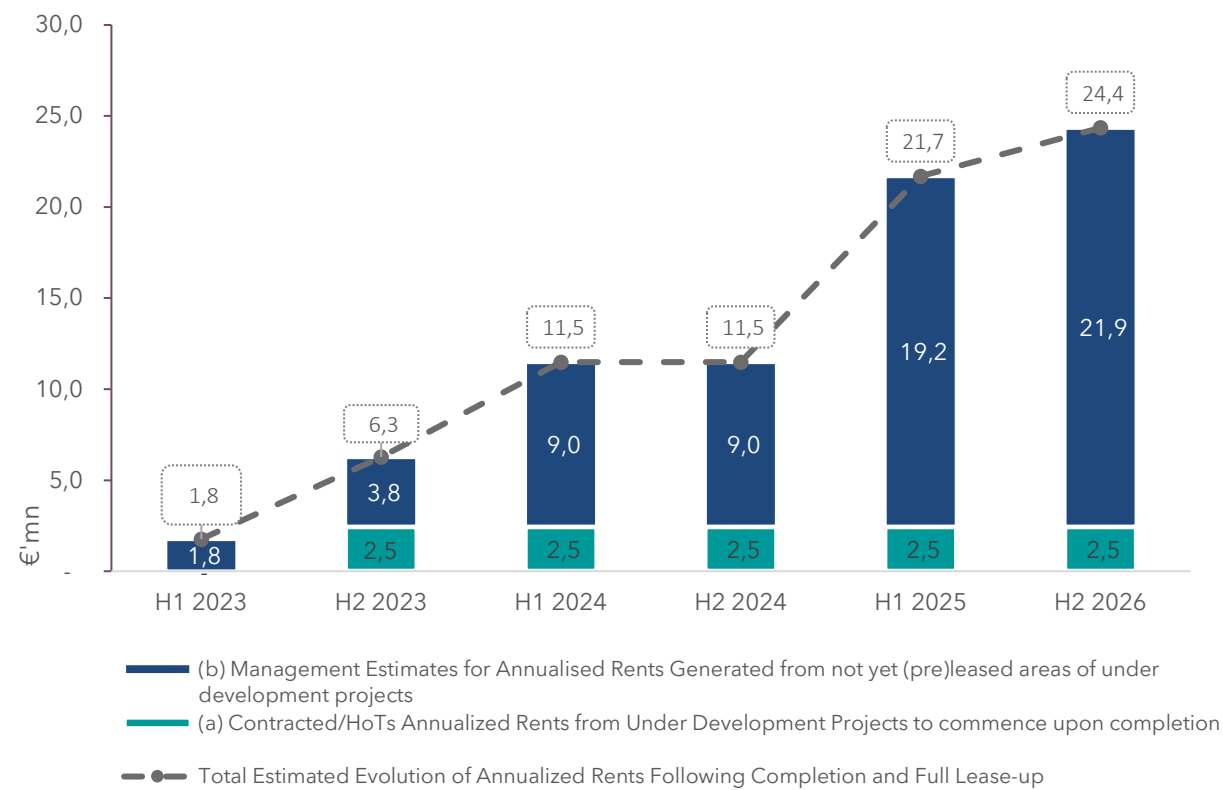
**New Approved:** Commercial framework agreed and project approved by Prodea investment committee, transaction is ongoing and final terms may vary

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



# RENT EVOLUTION

Potential Annualized Rent Evolution Generated from Secured Projects



(a) 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.

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





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# FINANCIALS

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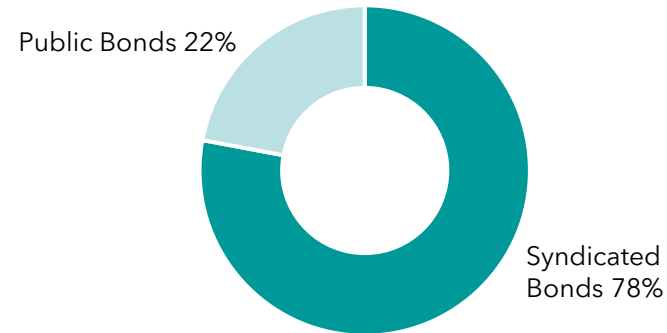
# CAPITAL STRUCTURE

## Key Figures as of 31 March 2023

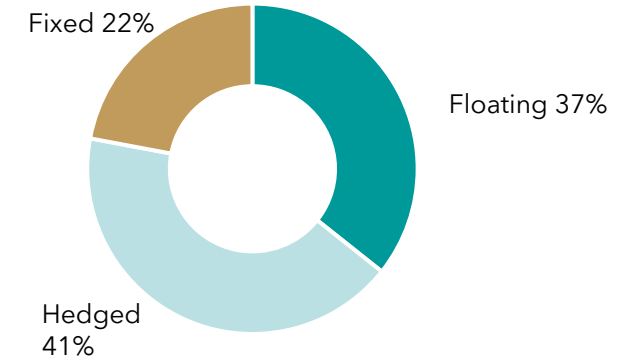
(in €m unless otherwise stated)

<b>Gross Debt</b>	1,382 <sup>(1)</sup>
<b>Cash &amp; Restricted Cash</b>	189
<b>GAV</b>	2,616
<b>Gross LTV (%)</b>	52.8%
<b>Net LTV (%)</b>	45.6%
<b>WA Cost of Spread (%)</b>	2.70%
<b>WACD (%)</b>	4.79% <sup>(3)</sup>
<b>Interest Coverage Ratio</b>	2.47x
<b>Debt Maturity (yrs)</b>	4.7 <sup>(2)</sup>

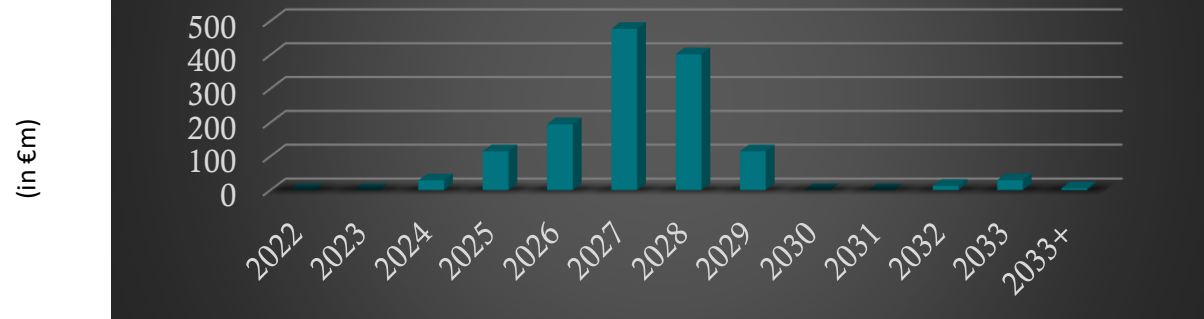
### Debt Split by Category



### Debt Split by Rate Type



### Debt Maturity Schedule



4.7<sup>(2)</sup> years weighted average debt maturity

Note: Unless stated otherwise, all data refers to the period ended 31 March 2023.

(1) Reflects outstanding capital.

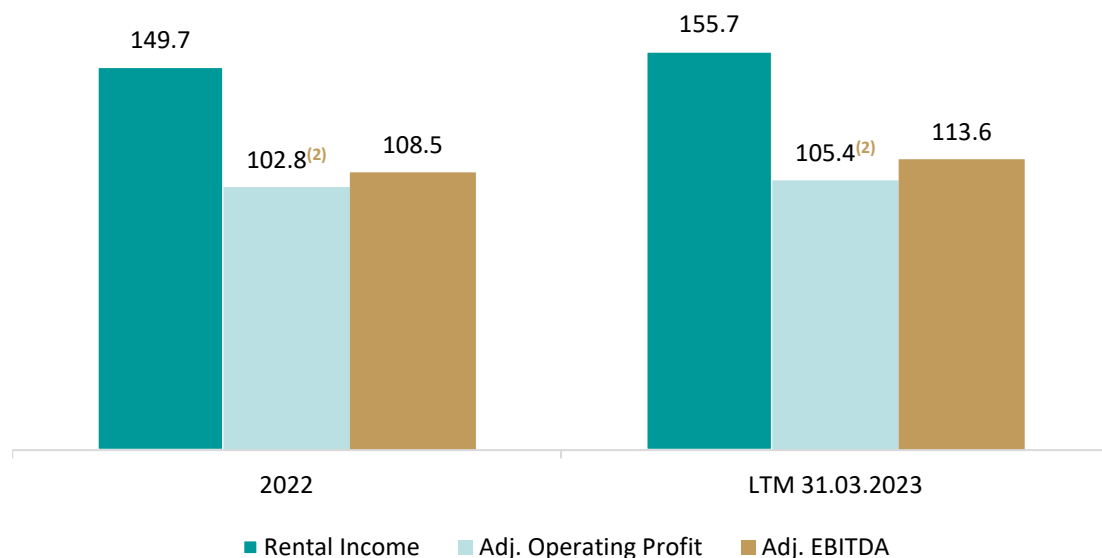
(2) Debt maturity is the weighted average term of the financing agreements subject to customary conditions and taking into consideration PRODEA's right for extension in certain facilities. The figures shown in each column of the graph represent the total outstanding loan capital as of 31 March 2023 which matures in each year.

(3) Cost of debt includes interest rate (Euribor), the spread of each loan facility and takes into account the effect from hedging agreements in place. (3m Euribor as at 31.03.2023: 3.04%)

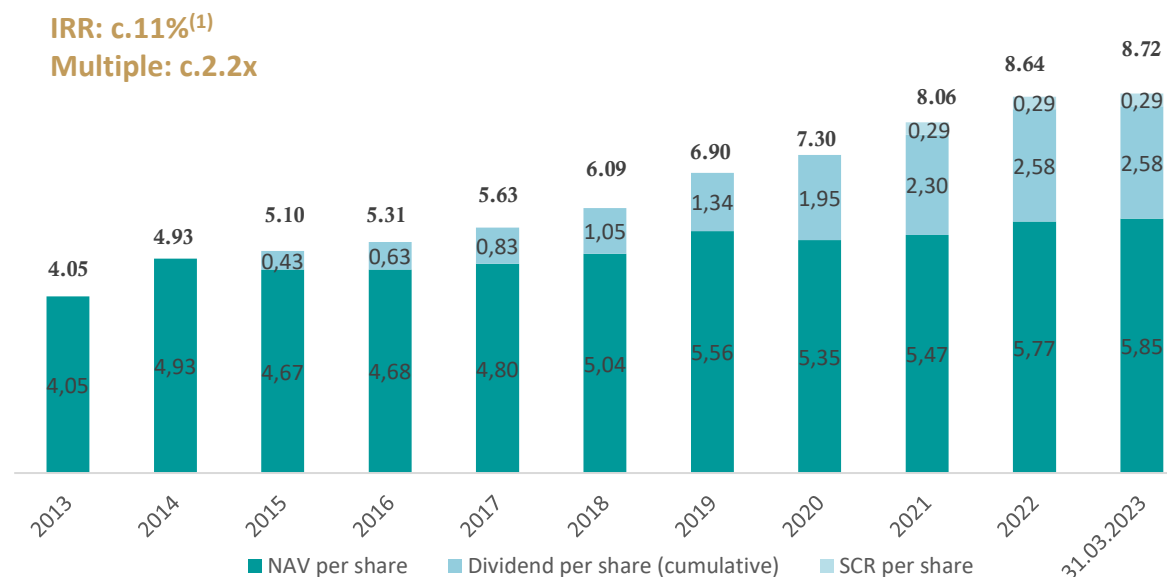
# STRONG FINANCIAL PERFORMANCE

IRR: c.11%<sup>(1)</sup>  
Multiple: c.2.2x

Financial Performance (in €m)



Total shareholders' return per share



Note: Unless stated otherwise, all data refers to the period ended 31 March 2023.

(1) Refers to 10-year annualized historical return. Assumes entry NAV €1,036m in Dec-2013, total dividend payments of €688m between Jan-2014 and March-2023, share capital reduction of €74m and exit NAV of €1,494m in March-2023.

(2) Adjusted Operating Profit is calculated as the Operating Profit deriving from the Profit & Loss Statement excluding the gain from fair value adjustment on investment property amounting to €65.9m on the twelve months ended 31.03.2023 (2022: €59.7m).



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION – IFRS

Amounts in € '000s	Dec-2021	Dec-2022	Mar-2023
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	2,279,958	2,491,284	2,539,353
Equity method investments and investments in joint ventures	104,972	157,336	150,923
Property and equipment	10,632	10,171	10,099
Goodwill, Software and other Intangible assets	17	20	20
Other long-term assets	19,563	39,929	40,128
	<b>2,415,142</b>	<b>2,698,740</b>	<b>2,698,740</b>
<b>Current assets</b>			
Trade and other assets	98,695	68,491	49,763
Inventories	35,316	16,627	18,219
Cash and cash equivalents	304,632	183,104	182,895
Restricted Cash	579	14	14
	<b>439,222</b>	<b>268,236</b>	<b>250,891</b>
Assets held for sale	2,104	46,429	46,456
	<b>441,326</b>	<b>314,665</b>	<b>297,347</b>
<b>Total assets</b>	<b>2,856,468</b>	<b>3,013,405</b>	<b>3,037,870</b>
<b>Shareholders' equity</b>			
Share capital	692,390	692,390	692,390
Share premium	15,890	15,890	15,890
Reserves	360,603	391,902	392,957
Other equity	-	-	-
Retained earnings	327,197	365,553	383,245
<b>Total shareholders' equity</b>	<b>1,396,080</b>	<b>1,465,735</b>	<b>1,484,482</b>
Non – controlling interests	129,659	107,611	107,183
<b>Total equity</b>	<b>1,525,739</b>	<b>1,573,346</b>	<b>1,591,665</b>
<b>Liabilities</b>			
<b>Long – term liabilities</b>			
Borrowings	1,049,750	1,220,698	1,225,079
Retirement benefit obligations	149	162	124
Deferred tax liability	14,099	10,890	10,606
Other long – term liabilities	6,583	7,189	6,747
	<b>1,070,581</b>	<b>1,238,939</b>	<b>1,242,556</b>
<b>Short – term liabilities</b>			
Trade and other payables	55,382	69,325	54,118
Borrowings	203,380	129,302	146,673
Derivative financial instruments	-	-	-
Current tax liabilities	1,386	2,489	2,830
	<b>260,148</b>	<b>201,096</b>	<b>203,621</b>
Liabilities directly associated with assets held for sale	-	24	28
	<b>260,148</b>	<b>201,120</b>	<b>203,649</b>
<b>Total liabilities</b>	<b>1,330,729</b>	<b>1,440,059</b>	<b>1,446,205</b>
<b>Total equity and liabilities</b>	<b>2,856,468</b>	<b>3,013,405</b>	<b>3,037,870</b>

Source: Audited Financial Statements Dec-2021, Dec-2022 and Company Information for March-2023.

# CONSOLIDATED INCOME STATEMENT – IFRS

Amounts in € '000s	Dec-2021	Dec-2022	LTM Mar-2023
<b>Continuing Operations</b>			
<b>Revenue</b>	<b>134,204</b>	<b>186,923</b>	<b>192,127</b>
Net gain / (loss) from fair value adjustment of investment property	96,723	59,669	65,900
Gain from disposal of investment property	197	1,367	1,237
Direct property related expenses	(14,925)	(16,578)	(16,482)
Property taxes – levies	(10,087)	(11,541)	(11,982)
Personnel expenses	(7,797)	(8,546)	(8,626)
Net change in real estate inventories	-	(37,006)	(37,064)
Depreciation of property and equipment and amortization of intangible assets	(556)	(549)	(545)
Net Impairment loss on financial assets	(62)	(1,532)	(2,687)
Net Impairment loss on non - financial assets	(2,640)	(4,095)	(4,095)
Gain/(loss) from acquiring control in subsidiary	321	(1,164)	(1,164)
Other income	2,031	5,505	5,109
Other expenses	(10,056)	(9,244)	(9,689)
Corporate responsibility	(336)	(726)	(728)
<b>Operating profit</b>	<b>187,017</b>	<b>162,483</b>	<b>171,311</b>
Share of profit/(loss) of associates and joint ventures	20,216	928	(656)
Net change in fair value of financial instruments at FVPL	-	3,975	3,870
Negative goodwill arising from acquisition of subsidiaries	8,846	-	-
Interest income	882	529	725
Finance costs	(38,658)	(43,283)	(50,574)
<b>Profit before tax</b>	<b>178,303</b>	<b>124,632</b>	<b>124,676</b>
Taxes	(3,222)	(861)	(2,303)
<b>Profit for the year from continuing operations</b>	<b>175,081</b>	<b>123,771</b>	<b>122,373</b>
<b>Discontinued operations:</b>			
Profit/(Loss) after tax for the year from discontinued operations	6,611	-	-
<b>Profit for the year</b>	<b>181,692</b>	<b>123,771</b>	<b>122,373</b>
Attributable to:			
Non-controlling interests	3,804	(4,875)	(6,322)
Company's equity shareholders	177,888	128,646	128,695
	<b>181,692</b>	<b>123,771</b>	<b>122,373</b>



# EBITDA AND FFO CALCULATIONS

## EBITDA

Amounts in € '000s	Dec-2021	Dec-2022	LTM Mar-2023
Profit for the period from continuing operations	175,081	123,771	122,373
Plus: Depreciation and Amortization	556	549	545
Plus: Net Finance costs	37,776	42,754	49,849
Plus: Taxes	3,222	861	2,303
<b>EBITDA</b>	<b>216,635</b>	<b>167,935</b>	<b>175,070</b>
Less: Net gain from fair value adjustment of investment property	(96,723)	(59,669)	(65,900)
Less: Net change in fair value of financial instruments at fair value through profit or loss	-	(3,975)	(3,870)
Less: Gain from sale of investment property	(197)	(1,367)	(1,237)
Loss from acquiring control in subsidiary	-	1,164	1,164
Plus: Impairment of non – financial assets	2,640	4,095	4,095
Plus/(Less): Adjustments in respect to equity method investments and investments in joint ventures	(17,046)	1,943	4,033
Plus/(Less): Net non-recurring expenses / (income)	(3,706)	(1,577)	256
<b>Adjusted EBITDA</b>	<b>101,603</b>	<b>108,549</b>	<b>113,611</b>

## Funds from Operations (FFO)

Amounts in € '000s	Dec-2021	Dec-2022	LTM Mar-2023
Profit for the period attributable to the Company's shareholders from continuing operations	170,923	128,646	128,695
Plus: Depreciation of property and equipment and amortisation of intangible assets	556	549	545
Plus : Deferred tax expense / (income)	718	(3,177)	(3,544)
Gain from acquiring control in subsidiary	-	1,164	1,164
Plus: Net impairment loss on financial assets	62	1,532	2,687
Plus: Net impairment loss on non - financial assets	2,640	4,095	4,095
Less: Net change in fair value of financial instruments at fair value through profit or loss	-	(3,975)	(3,870)
Less: Gain from disposal of investment property	(197)	(1,367)	(1,237)
Less: Net gain from modification of terms of loan agreements	1,736	(649)	(1,607)
Plus: Finance costs due to measurement of financial liabilities at present value	(105)	-	-
Plus: Net non-recurring expenses / (income)	470	(1,570)	256
Less: Net gain from fair value adjustment of investment properties	(96,723)	(59,669)	(65,900)
Less: Unrealized gains from Equity method investments & investment in joint venture	(18,499)	(771)	50
Plus: Gain/(Loss) attributable to the non-controlling interest of the abovementioned adjustments	(615)	(7,975)	(8,462)
<b>Funds from Operations (FFO)</b>	<b>60,966</b>	<b>56,833</b>	<b>52,872</b>

Source: Audited Financial Statements Dec-2021, Dec-2022 and Company Information for March-2023.

# NAV BREAK-DOWN

Amounts in € '000s	Dec-2021	Dec-2022	Mar-2023
Shareholders' Equity	1,396,080	1,465,735	1,484,482
Plus: IFRS Adjustment <sup>(1)</sup>	251	9,500	9,241
<b>NAV</b>	<b>1,396,311</b>	<b>1,475,235</b>	<b>1,493,723</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.

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.

Final dividend pay-out of  
c. €43.2m in June 2022  
respective of 2021A.

Interim Dividend pay - out  
of c. €28.1m in December  
2022 respective of 2022A.



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# NOTES

Source: Company information for 31 March 2023 & Financial Statements for financial year 2022.

Note: Unless stated otherwise, all data refers to the period ended 31 March 2023.

- (1) Based on GAV.
- (2) GAV includes Investment properties plus Company's headquarters (€10.1m) and real estate inventories (€20.6m), as well as properties Greece presented as held for sale (€46.2m).
- (3) Rental yield excludes Company's headquarters (€10.1m), the under-development offices in Athens (€4.6m), the under-development offices in Maroussi (€18.3m), the retail property in Bulgaria (€9.4m), the Pomezia land plot in Italy (€51.5m), the Aphrodite Spring in Cyprus (€24.4m), the under-development logistic center in Aspropyrgos (€7.9m) and under development land plots in Greece (€26.6m).
- (4) Excluding break options.
- (5) Including break options.
- (6) Twelve months period ended 31 March 2023.
- (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.
- (8) 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, land plots in Greece and other properties with special use in Cyprus.
- (9) In relation to properties with mixed use, the categorization is based on the primary use.
- (10) In relation to properties with mixed use, the categorization is based on the actual use of such property.
- (11) Annualized rent as of 31 March 2023 calculated as 31 March 2023 monthly rent per the leases multiplied by 12.
- (12) Includes plot in Pomezia, with GAV of €51.5m
- (13) 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 (3.9%) and Romania (0.3%).

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