

Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 20.07.2021 until 30.06.2023

In accordance with the provisions of paragraph 4.1.2 of the Athens Exchange Stock Market Regulation, the decision no. 25/17.07.2008 of the Board of Directors of Athens Stock Exchange and decision no. 8/754/14.04.2016 of the Board of Directors of Hellenic Capital Markets Commission, it is hereby announced that from the issuance of Common Bond Loan (hereinafter «“Green” Common Bond Loan» or «Green Bond») of an amount of three hundred million euros (€300,000,000) with the issuance of 300,000 bearer bonds with an offer price of one thousand euros (€1,000) each, that was implemented according to the resolution of the Board of Directors of Prodea Real Estate Investment Company Société Anonyme (hereinafter «Company») as of 02.07.2021 and the approval of the content of the Prospectus from the Hellenic Capital Market Commission dated 09.07.2021, a total net amount of three hundred million euros (€300,000,000) was raised. The cost of the issuance amounted to €8,173,098.93 and was covered in total from the funds raised from the above issuance of the Company. The issuance of the Green Bond was covered in full, the raise of the funds was performed on 20.07.2021 and the 300,000 bearer bonds commenced trading in the fixed income securities category of the regulated market of the Athens Stock Exchange on 21.07.2021.

The Company has drafted and adopted the ("Green Bond Framework") dated 29.06.2021 for the issuance of its green bonds, including the Green Bond, in accordance with the Green Bond Principles (GBP) (June 2018), of the International Capital Market Association (ICMA). The full text of the Green Bond Framework is posted on the Company's website at: <https://prodea.gr/cms/uploads/2021/07/PRODEA-Green-Bond-Framework.pdf>

The net income of Green Bond is kept in a separate account and is allocated among the eligible green projects and is monitored within the framework of the Green Bond Register and under the supervision of the Green Bond Committee of the Company.

The Company declares that the use of net income concerns the financing or the refinancing of eligible green projects in accordance with the Prospectus for the Public Offering of Bonds, the Green Bond Framework of the Company and the framework set by article 22 of Law 2778/ 1999, as applicable.

The table below presents the net raised funds as well as the use of the raised funds until 30.06.2023 per category of use / investment:

Table for the Use of Proceeds from the Issuance of the “Green” Common Bond of €300m.

Amounts in thousand euros

S/N	Purpose of Use of Proceeds	Net raised funds	Amount of raised fund utilized				Remaining amount for use
			20.07 – 31.12.2021	01.01.2022 - 30.06.2022	01.07.2022 - 31.12.2022	01.01.2023 – 30.06.2023	
1	Repayment of bond loan related to the green office building KARELA in Paiania.		55,977		-		
2	Green Investments ¹		46,476	70,214	25,720	90,489	
	Total	291,827	102,453	70,214	25,720	90,489	2,951

¹ Green Investments: means and includes any investment of the Company and / or the Group regarding the acquisition, management and exploitation of real estate and / or investments (according to the provisions of article 22 of the Law 2778/1999 for REICS, as applicable) which takes place in the scope of the Green Bond Framework, as these investments are further categorized in Annex B - Categories of Green Investments of the Green Bond Program.

Regarding the S/N 1 of the table, it is noted that the total repayment of the Bond Loan was performed on 30.07.2021, within 30 days from the Date of Issuance of the Green Bond, based on the Prospectus.

It is clarified that the temporarily unallocated funds are deposited in interest bearing bank accounts of the Company and / or time deposits and will be allocated for Green Investments in accordance with the Prospectus.

Athens, September 29, 2023

The Vice-Chairman B' of the BoD
and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinou

Thiresia Messari

Paraskevi Tefa



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Factual findings report in connection with the “Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 20.07.2021 until 30.06.2023”

To the Board of Directors of Prodea Real Estate Investment Company Société Anonyme

Scope and purpose

We have performed the procedures enumerated below, which were agreed to by the Board of Directors of the Company Prodea Real Estate Investment Company Société Anonyme (hereafter the “Engaging Party”), solely to assist you in relation to the “Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 20.07.2021 until 30.06.2023”, of the Company “Prodea Real Estate Investment Company Société Anonyme” (the “Company”) in accordance with the requirements of the decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the decision 25/17.07.2008 of the Athens Stock Exchange, as amended on 6.12.2017 (hereafter the “Decisions” or “Subject Matter”), for the period ended June 30, 2023, and may not be suitable for another purpose.

Restricted use

This agreed-upon procedures report (“AUP Report”) is intended solely for the information and use of the Engaging Party in the context of compliance with the requirements of the decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the decision 25/17.07.2008 of the Athens Stock Exchange, as amended on 6.12.2017 and is not intended to be and should not be used by anyone else. Therefore, this AUP Report may not be used for any other purpose, since it is limited only to the procedures mentioned above and does not extend to the interim condensed financial information that the Company will prepare for the period ended June 30, 2023 for which we will issue a separate Review Report.

Responsibilities of the Engaging Party

The Engaging Party has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Engaging Party is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Acknowledging Parties.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Engaging Party, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness, or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.



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Our independence and quality control

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA). We are not required to be independent for the purpose of this engagement; however, we complied with the independence requirements of the IESBA Code that apply to assurance engagements other than financial audit or review engagements. We are the independent auditor of the Entity and therefore we also complied with the independence requirements of the IESBA Code that apply in context of the financial statement audit.

EY applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

We have performed the procedures described below, which were agreed upon with the Engaging Party, pursuant to the engagement letter dated September 18, 2023, regarding to the “Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 20.07.2021 until 30.06.2023” and in the context of the requirements of the decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the decision 25/17.07.2008 of the Athens Stock Exchange, as amended on 6.12.2017.

Procedures performed

Especially, our procedures performed are summarized as follows:

- 1) For completeness purposes, we compared the content of information of the Use of Funds Raised Report with the provisions of the decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the decision 25/17.07.2008 of the Athens Stock Exchange, as amended on 6.12.2017 (thereafter the “Decisions”).
- 2) We reconciled the consistency of the content of the Use of Funds Raised Report with the provisions of the Prospectus issued by the Company on July 9, 2021, as well as with the relevant Company’s Board of Directors decision dated July 2, 2021.
- 3) We compared the amount of the issuance of the Common Bond Loan mentioned in the Use of Funds Raised Report if it reconciles with (a) the corresponding amount approved in the decision of the Company’s Board of Directors of July 2, 2021, (b) the amount mentioned in the above Prospectus, and (c) the amount deposited in the bank accounts with number 5013-065603-503 that the Company keeps with Piraeus Bank.
- 4) We reconciled the disposal of the proceed raised from the issuance of the Common Bond Loan as they are mentioned in the column “Amounts of raised fund utilized 01.01.2023-30.06.2023” of the Use of Funds Raised Report with the minutes and the decisions of Company’s authorized bodies and with the relevant accounting entries.



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Findings

Based on the aforementioned procedures performed, we identified the below:

- 1) The content of the Use of Funds Raised Report is consistent with the provisions of the Decisions mentioned above.
- 2) The content of the Use of Funds Raised Report reconciles with what is referred to in the Prospectus issued by the Company on July 9, 2021, as well as with the relevant Company's Board of Directors decision dated July 2, 2021.
- 3) The amount of the issuance of the Common Bond Loan mentioned in the Use of Funds Raised Report it reconciles with (a) the corresponding amount approved in the decision of the Company's Board of Directors of July 2, 2021, (b) the amount mentioned in the above Prospectus, and (c) the amount deposited in the bank accounts with number 5013-065603-503 that the Company keeps with Piraeus Bank.
- 4) The disposal of the proceed raised from the issuance of the Common Bond Loan as they are mentioned in the column "Amounts of raised fund utilized 01.01.2023-30.06.2023" of the Use of Funds Raised Report, reconciles with the minutes and the decisions of the responsible bodies of the Company, and the relevant journal entries.

Athens, September 29, 2023

The Certified Auditor Accountant

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