



# PRODEA INVESTMENTS

Company Presentation

Q3 2023





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# AGENDA

- Prodea Overview
- Greek Market Overview
- Secured & New Projects
- ESG
- Capital Structure & Financials
- Appendix



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# PRODEA OVERVIEW

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

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

PRODEA's real estate portfolio consists of 335<sup>(15)</sup> 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.





# PORTFOLIO METRICS

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

**€2.4bn**

GAV<sup>(2), (15)</sup>

**€2.7bn**

AUM<sup>(7), (15)</sup>

**335**

Number of properties<sup>(2), (15)</sup>

**1.4m**

GLA (sqm)<sup>(15)</sup>

## High-quality diversified portfolio

**93.0%**

Occupancy<sup>(15)</sup>

**10.8<sup>(4)</sup> / 8.6<sup>(5)</sup>**

WAULT (years)<sup>(15)</sup>

**€150.6m**

Annualized gross rent<sup>(15)</sup>

**6.6%**

Gross rental yield<sup>(3), (15)</sup>

## Strong financials

**€127.2m**

Adj. EBITDA<sup>(6)</sup>

**~78%**

Adj. EBITDA margin<sup>(6)</sup>

**€46.9m**

FFO<sup>(6)</sup>

**€1.5bn**

NAV

**52.1% / 45.3%**

Gross LTV / Net LTV

**Credit Rating "AA"**

by ICAP (19.06.2023)





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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)



# 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



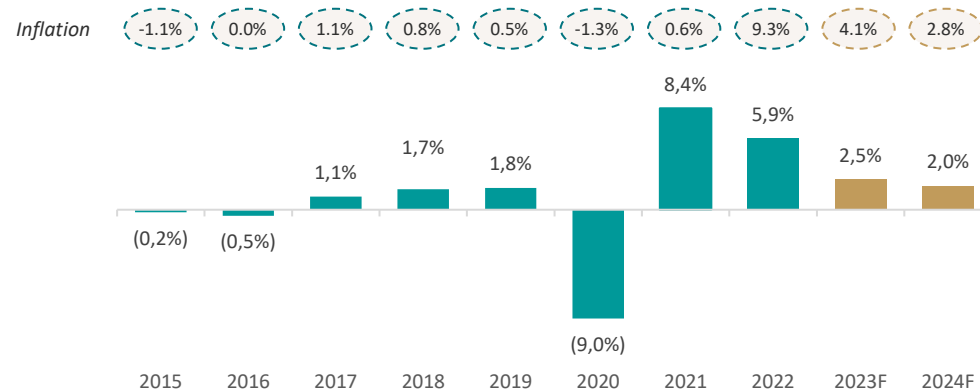
## Optimal financing

- Target c.40-45% **Gross LTV**, c.35-40% **Net LTV**
- Maintain access to **multiple sources of funding** (incl. capital markets)
- c. 65% of Prodea's debt is **interest rate hedged** or not exposed to EURIBOR fluctuations
- Weighted Average debt duration of c. **4.8yrs** with weighted average **spread of 2.48%**

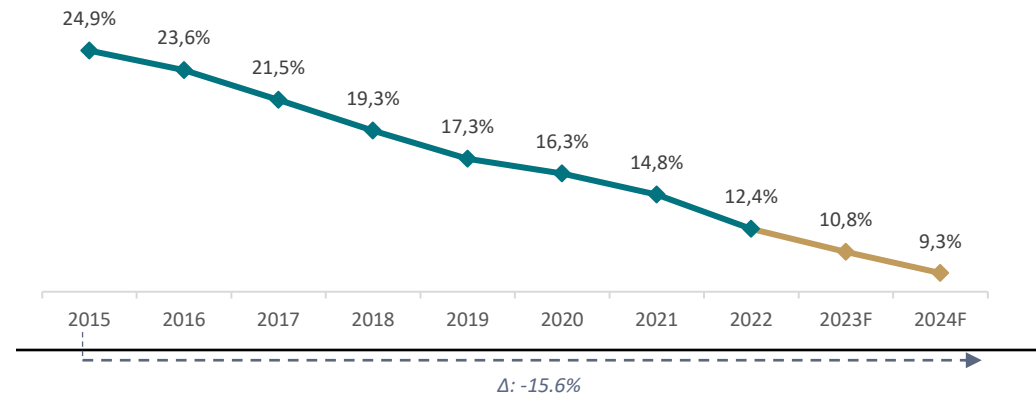
# MACRO RECOVERY MOMENTUM IN GREECE

After significant reforms to aid the country's recovery from deep economic depression, Greece's macro-outlook has strengthened, boosting investors' confidence in the country's prospects. The current political stability, combined with the robust economic recovery and momentum, has led to the country's investment-grade rating by both DBRS and S&P, with the remaining credit rating agencies expected to follow.

**Real GDP Growth (%)**



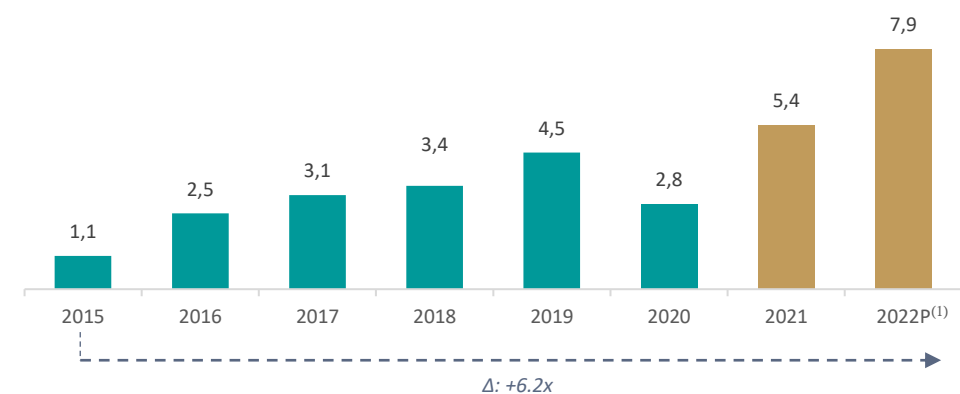
**Unemployment Rate (% of Labor Force)**



**GGB Yield (10yr)**



**Foreign Direct Investment (€bn)**

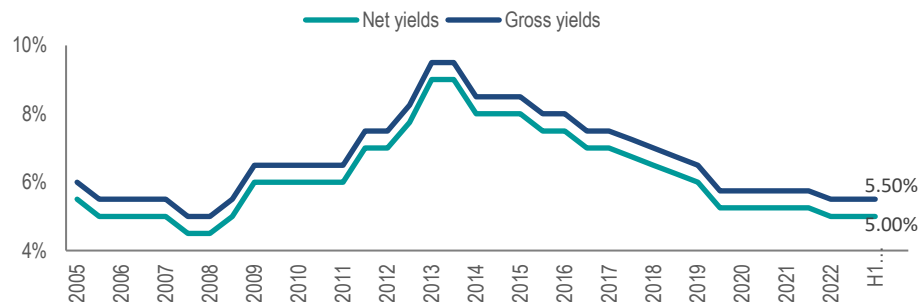


# FAVORABLE GREEK RE SECTOR FUNDAMENTALS

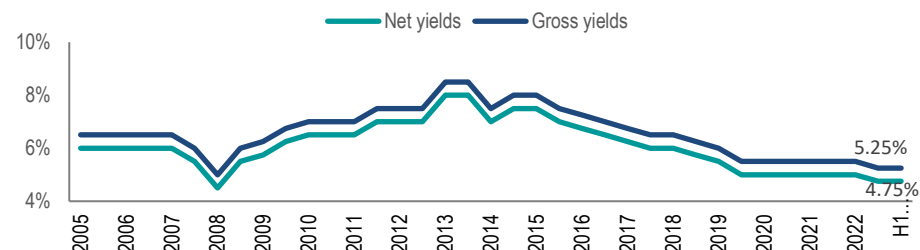
Despite the evident contraction of the RE yields in Greece over the last 5-6 years, they are still attractively trailing behind those of other EU countries

## Evolution of Real Estate Yields in Greece

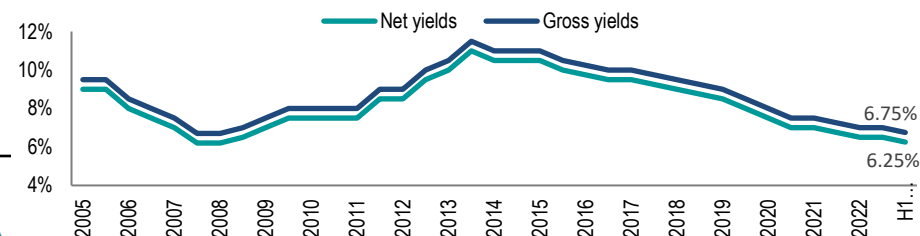
### Prime Office Yield Trends in Athens CBD



### Prime High Street Yield Trends in Athens

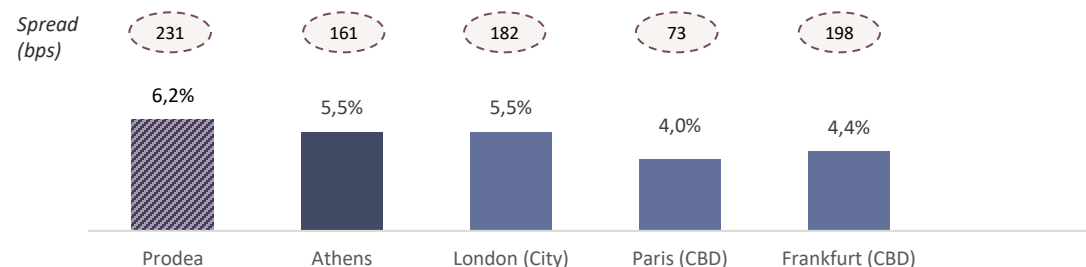


### Prime Warehousing & Logistics Yield Trends in Greater Athens



## Prodea vs. Greek & European Yields<sup>(1)</sup>

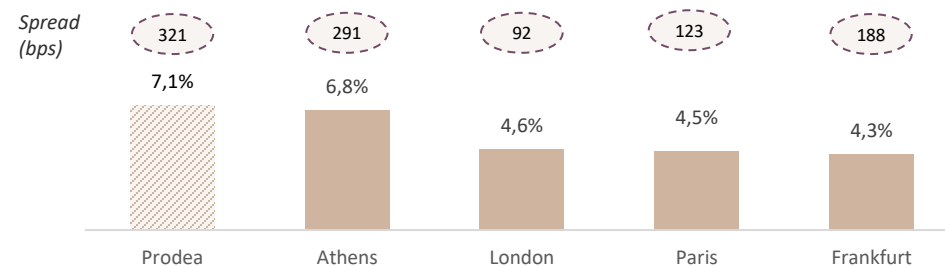
### Office Prime Yields



### High Street Retail Prime Yields

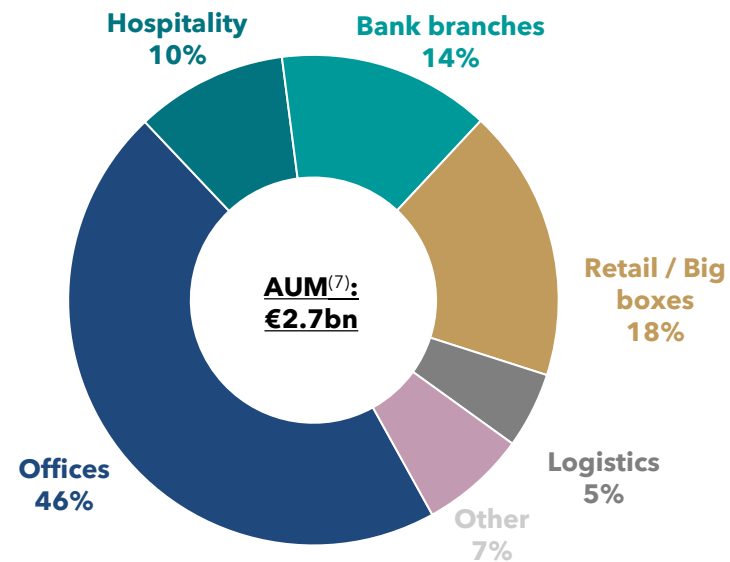


### Logistics Prime Yields





# WELL DIVERSIFIED PORTFOLIO<sup>(15)</sup>



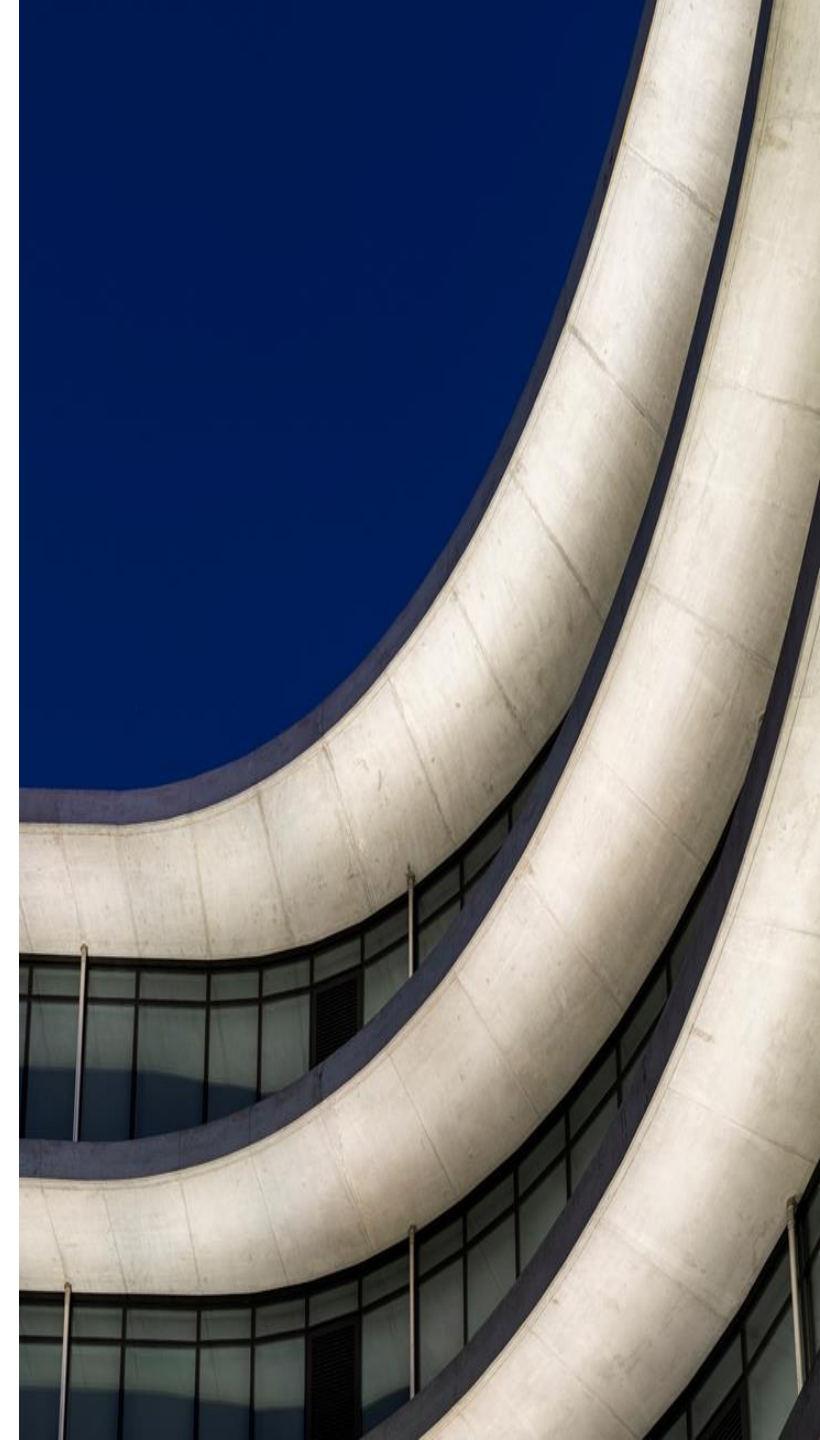
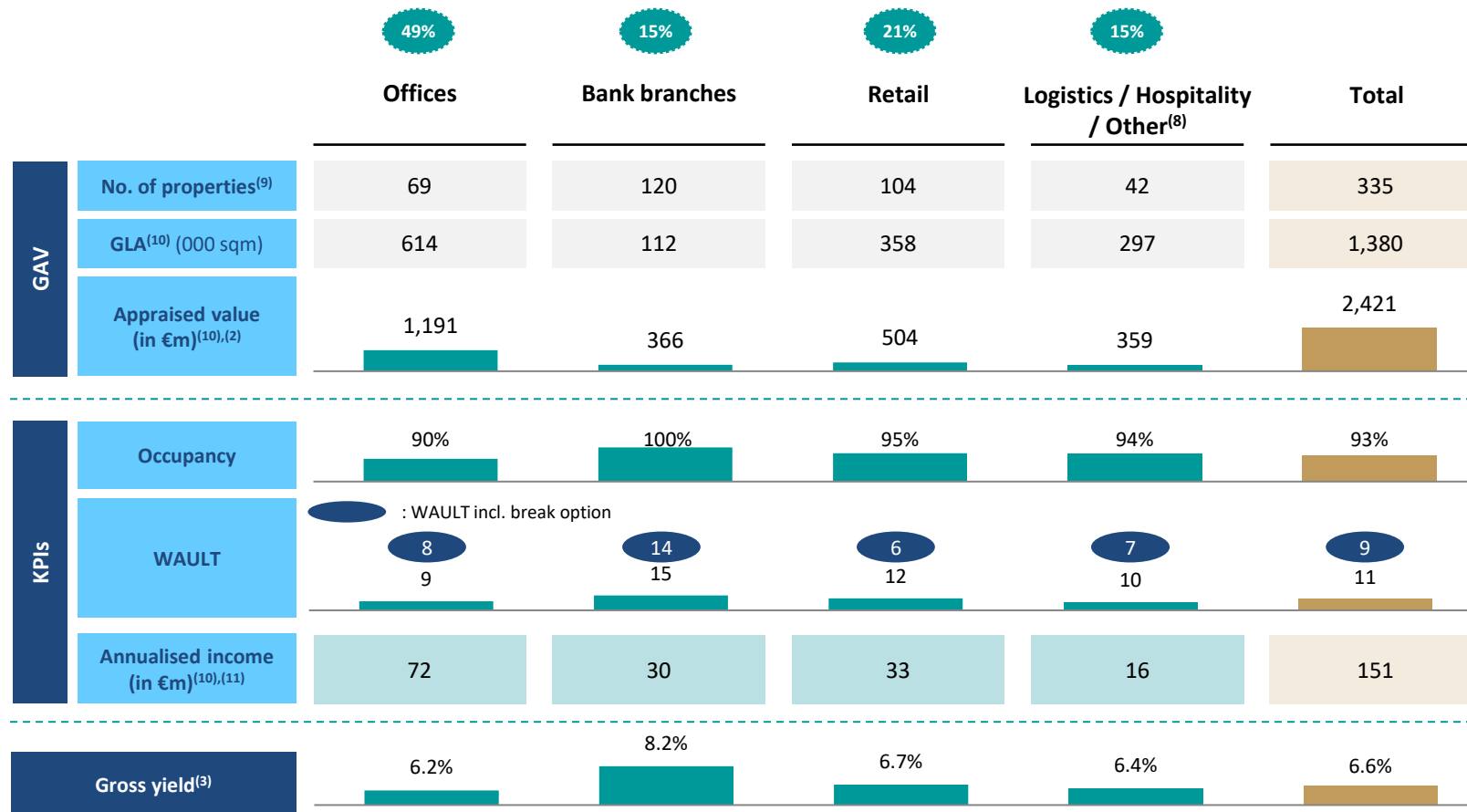
**Hellenic Market: 282 properties in Greece and 24 properties in Cyprus with value of €2,170m.**

**Italy<sup>(12)</sup>: 25 properties in 16 cities with value of €402m.**

**Bulgaria & Romania: 4 properties with value of €108m.**



# INVESTMENT FOOTPRINT<sup>(15)</sup>





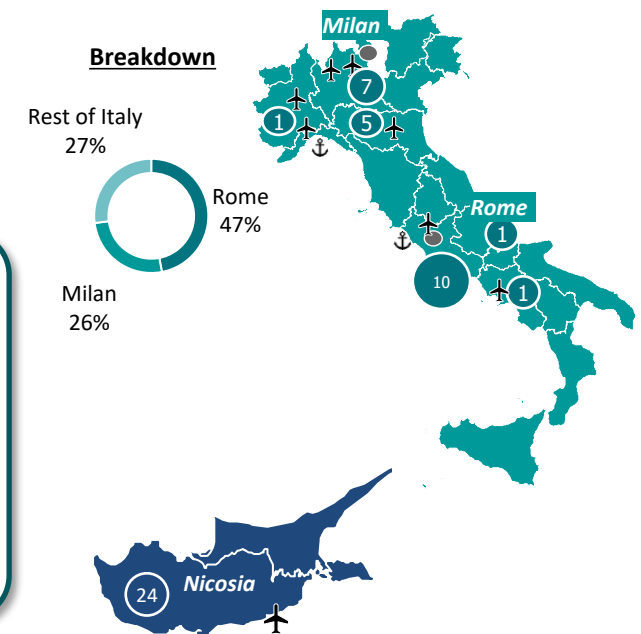
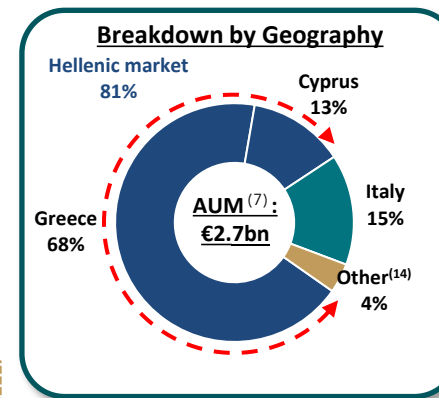
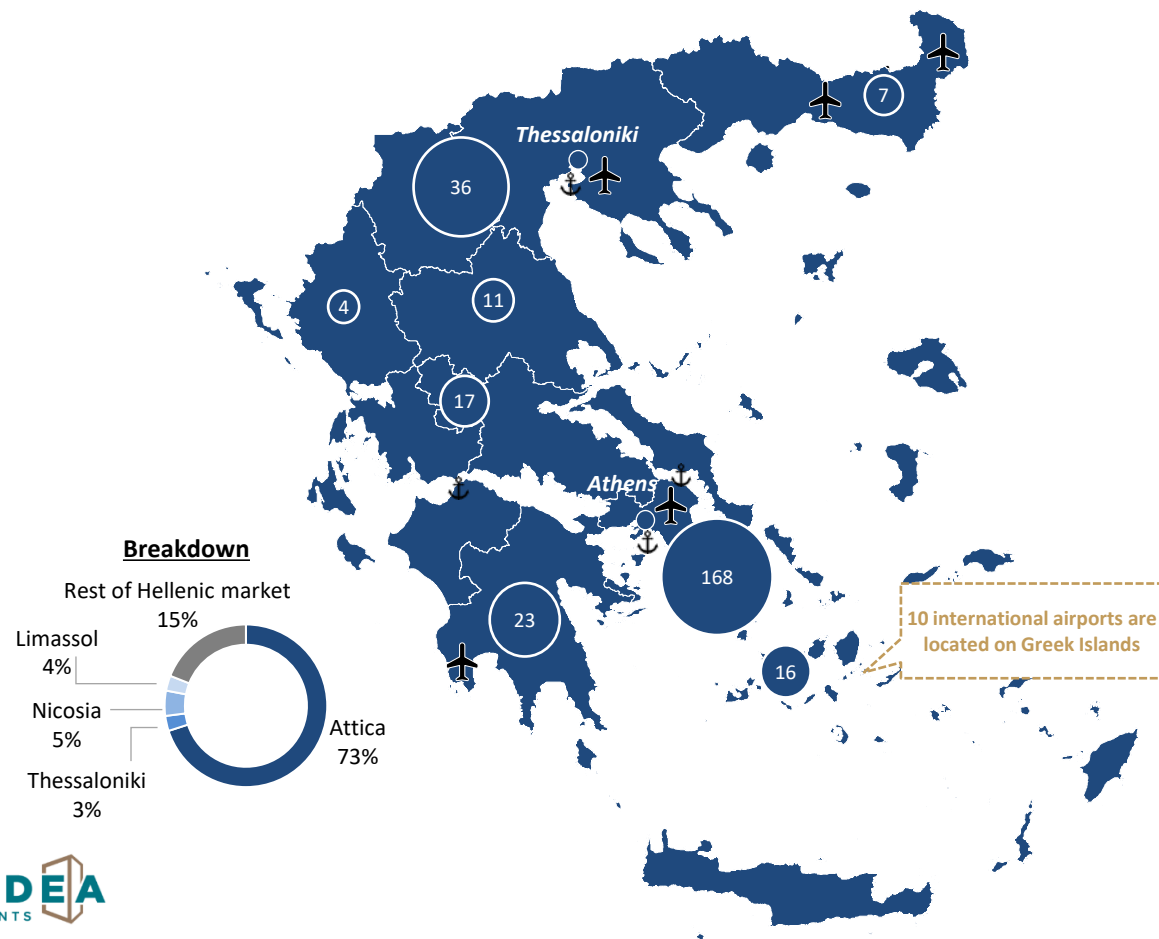
# INVESTMENT FOOTPRINT <sup>(15)</sup>

**Hellenic market: 282 properties in Greece and 24 properties in Cyprus**

AUM Value: €2,170m | GLA: 1,108k sqm | Occupancy: 96.4% | Key cities<sup>(13)</sup>: 84.5%

**Italy<sup>(12)</sup>: 25 assets in 16 cities**

AUM Value: €402m | GLA: 192k sqm | Occ.: 73.6% | Key cities<sup>(13)</sup>: 59.0%



- Number of properties
- ⚓ Commercial ports
- ✈ International airports

Map is not to scale

# STRONG TENANTS

Favorable lease terms minimizing cash flow leakage

8.6 / 10.8 years **WAULT** including/excluding break options

c.85% of annualized rents **not subject to break options**

c.92% of the annualized rent is subject to uplift linked to inflation rate or otherwise indexed



PIRAEUS BANK





# 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**



AUM **€558m**

**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): €538m**

**c.39% of Offices will be Green certified (in terms of GAV)**



- ✓ **Asset name:** Karela Office Park
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €103m



- ✓ **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:** €25m



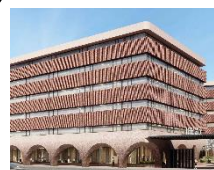
- ✓ **Asset name:** Kouros
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €46m



- ✓ **Asset name:** Prodea HQ, Athens
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €11m



- ✓ **Asset name:** Importex, Syggrou Av.
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €40m



- ✓ **Asset name:** SKG
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **GAV:** €55m

**Q2 2024**





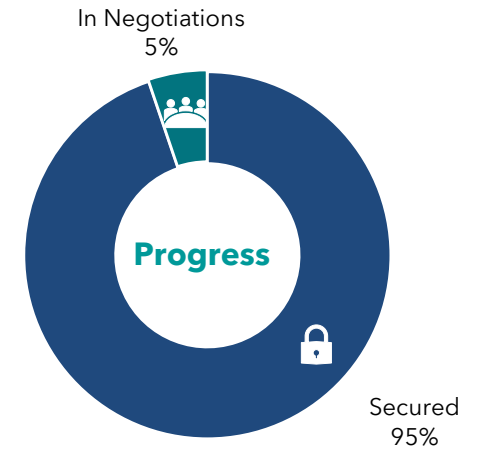
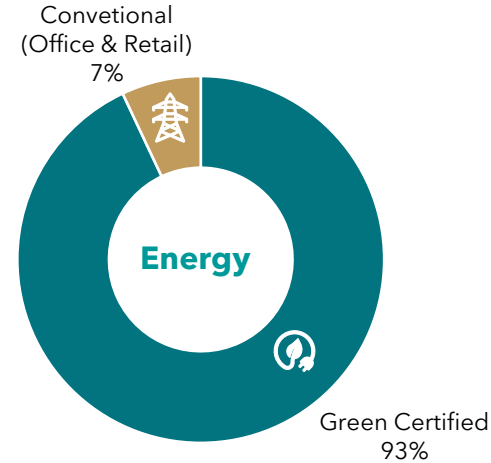
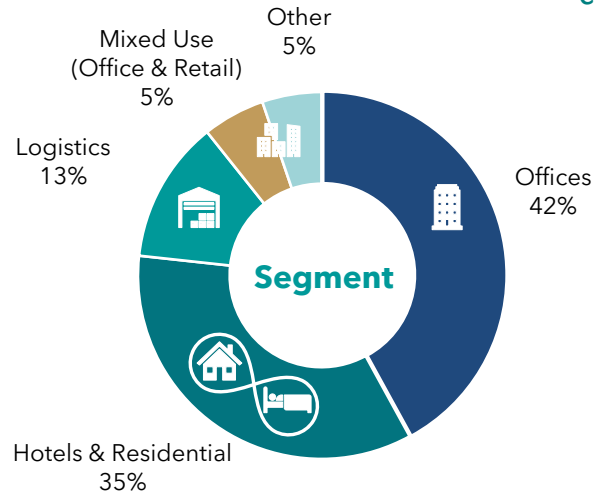
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# SECURED & NEW PROJECTS

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# SECURED & NEW PROJECTS

c.€517m of Projects<sup>(1)</sup> | More than 266,000sqm | 95% Secured | 93% 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 (41%), **(2)** joint ventures where Prodea will fully acquire the completed development<sup>(2)</sup> (46%), **(3)** contractually binding future acquisition of an ongoing development (13%)

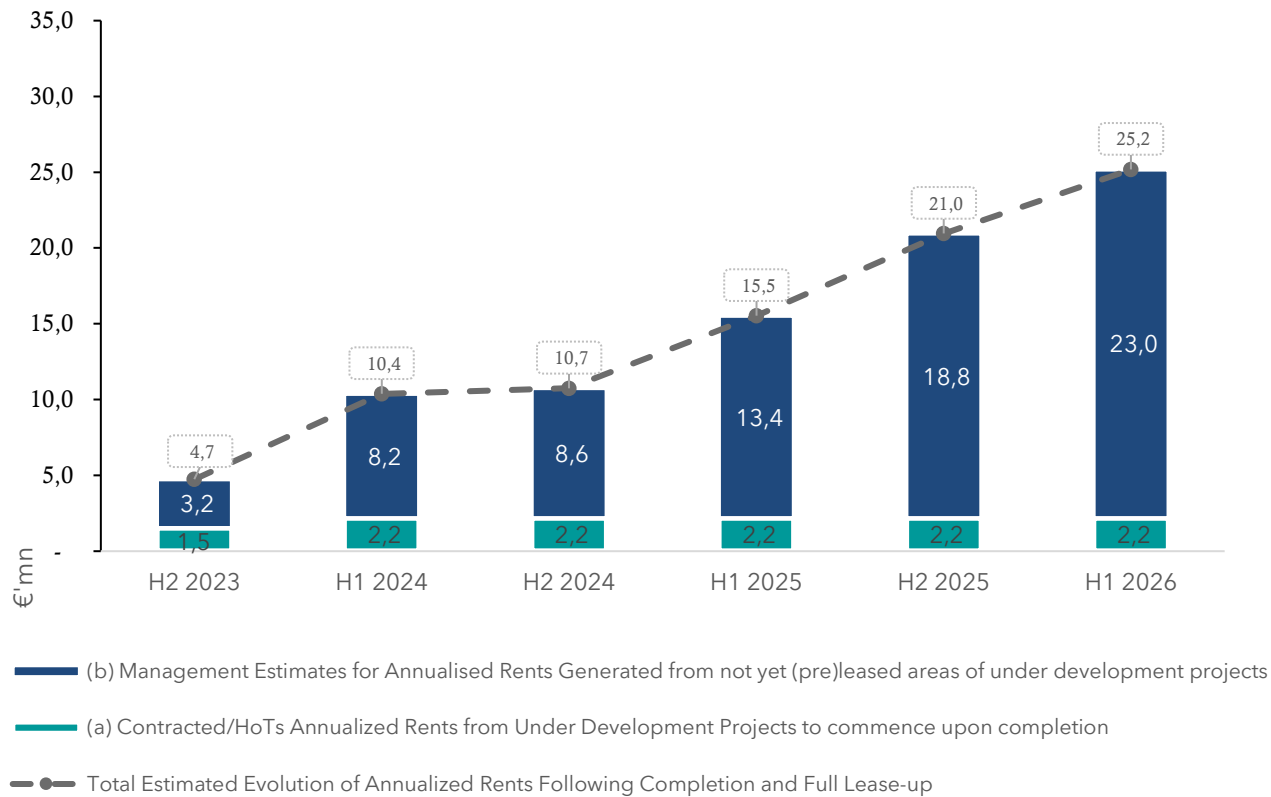
**New Approved:** Commercial framework agreed, and project approved by Prodea investment committee, transaction is ongoing and final terms may vary

**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





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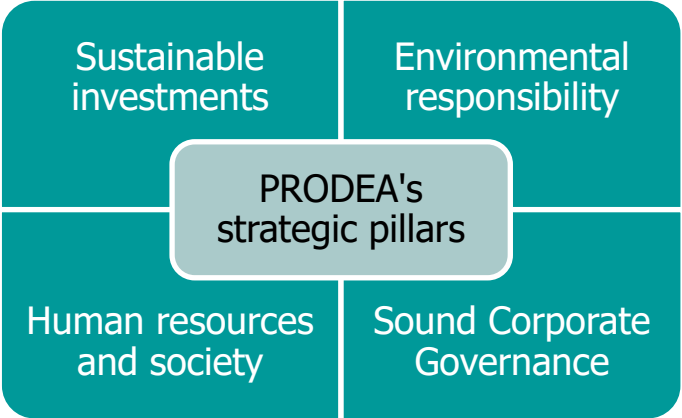
# ENVIRONMENTAL, SOCIAL, GOVERNANCE

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# PRODEA's Strategic Vision and Goals

**PRODEA** aims to create long term value for shareholders, employees, clients, and other stakeholders, by allocating capital to property investments in a sustainable and responsible way



**PRODEA** endeavors to achieve its vision for the highest ESG standards for a more sustainable future by setting and following the below goals:

## General

- Prepare our internal structure to be aligned with the demanding obligations set by constantly evolving ESG legislative framework (EU Taxonomy, CSRD, ESRS)

## Environment

- Increase the share of green assets in our real estate portfolio
- Improve the energy efficiency performance of our buildings through renovation projects
- Digitalise and improve the energy performance of our real estate portfolio through the installation of an AI-assisted energy management software
- Working further on the content of our Green Leases

## Social

- Social value creation, through targeted actions that benefit society, environment, healthcare and the sports industry
- Disseminate and share ethics best practices with all employees
- Implement training and development programs for all employees
- Improve the level of wellbeing of our employees

## Governance

- Improve the ESG assessment throughout the new investments' evaluation process
- Conduct effective governance

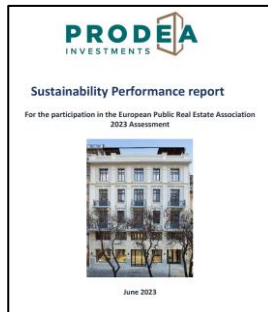
# PRODEA's Sustainability Highlights



Development of its first [Green Bond Framework](#) in 2021



The first [Green Bond](#) issuance in Greek real estate market in 2021



*EPRA Sustainability Performance Report, 2023*

## Environment

- **39% of offices** completed or on-boarded, are certified or under certification (LEED or BREEAM) as at 30.09.2023
- Our portfolio includes, the **1<sup>st</sup> LEED certified building** in Greece, the **1<sup>st</sup> LEED Gold certified Hotel** in Greece and the **1<sup>st</sup> LEED Gold certified listed building** in Greece



**Most improved company award** of the European Real Estate Association (2022 assessment)



**Silver Award Winners** of the European Real Estate Association (2023 assessment)



*Inaugural Sustainability Report, 2023*

## Social

- **Structures of Responsibility** – A well diversified corporate responsibility program which aims to solidify PRODEA's social footprint (constantly expanding since 2016)
- Establishment of WELL policy, promoting the health & wellbeing of our employees



GRESB  
☆☆☆☆ 2022

Participation to **Global Real Estate Sustainability Benchmark (GRESB)** in 2021 and 2022



*Green Bond Investors Report, 2023*

## Corporate Governance

- Implementation of policies that contribute to an effective Corporate Governance structure, that cultivates integrity, diversity and inclusiveness, leading to a sustainable business
- Formation of an [ESG Committee](#)
- Establishment of a [Green Bond Committee](#)
- Development of a dedicated [ESG Department](#)





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# CAPITAL STRUCTURE & FINANCIALS

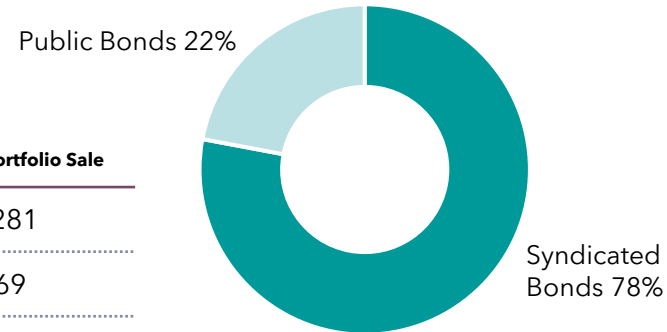
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# CAPITAL STRUCTURE

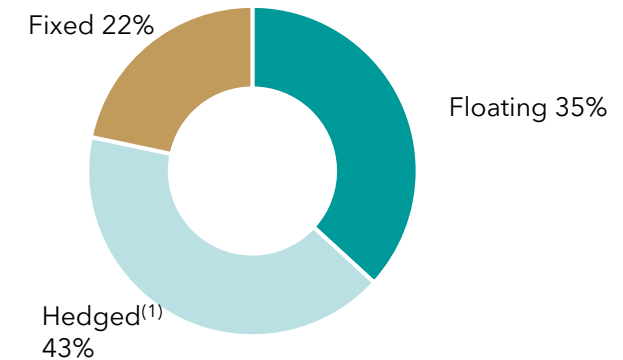
## Key Figures as at 30 September 2023 (in €m unless otherwise stated)

	Pre NBG Portfolio Sale	Post NBG Portfolio Sale
<b>Gross Debt</b>	1,342	1,281
<b>Cash &amp; Restricted Cash</b>	176	269
<b>GAV</b>	2,575	2,421
<b>Gross LTV (%)</b>	52.1%	52.9%
<b>Net LTV (%)</b>	45.3%	41.8%
<b>WA Spread (%)</b>	2.48%	2.47%
<b>WACD (%)</b>	4.86 <sup>(2)</sup>	4.78 <sup>(2)</sup>
<b>Interest Coverage Ratio</b>	2.29x	2.29x
<b>Debt Maturity (yrs)</b>	4.8 <sup>(2)</sup>	4.8 <sup>(2)</sup>

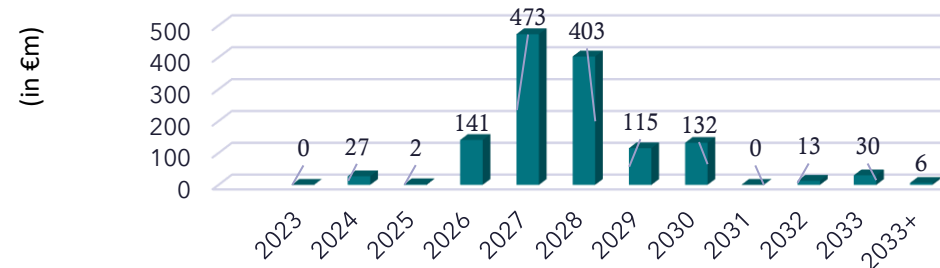
## Debt Split by Category



## Debt Split by Rate Type



## Debt Maturity Schedule



4.8<sup>(1)</sup> years weighted average debt maturity

Note: Unless stated otherwise, all data refers to the period ended 30 September 2023.

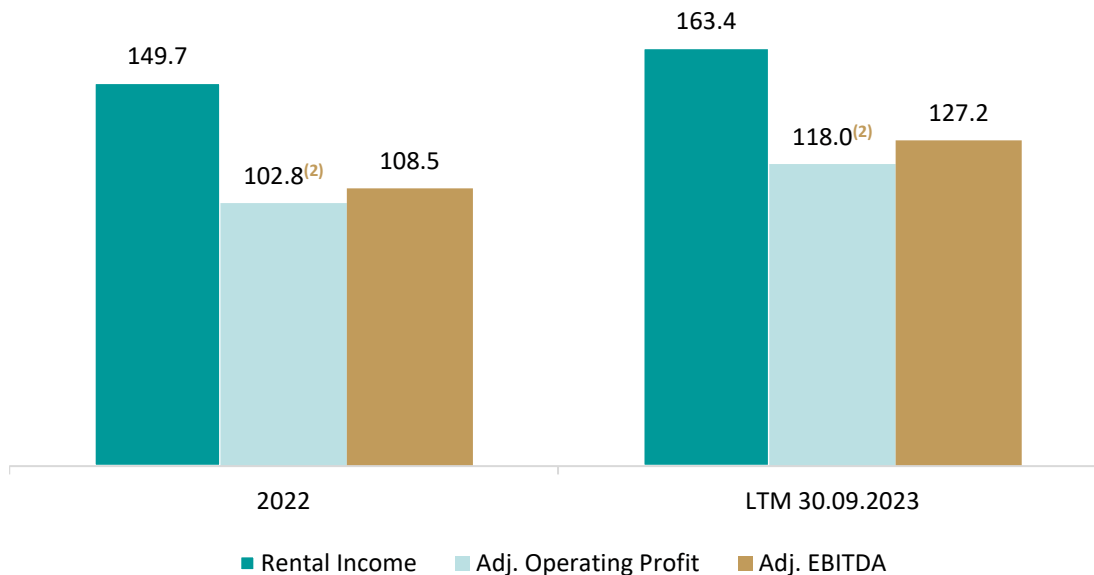
(1) Debt maturity is the weighted average term of the financing agreements subject to customary conditions and taking into consideration PRODEA's right for extension in certain facilities. The figures shown in each column of the graph represent the total outstanding loan capital as of 30 September 2023 which matures in each year.

(2) 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 30.09.2023: 3.95%).

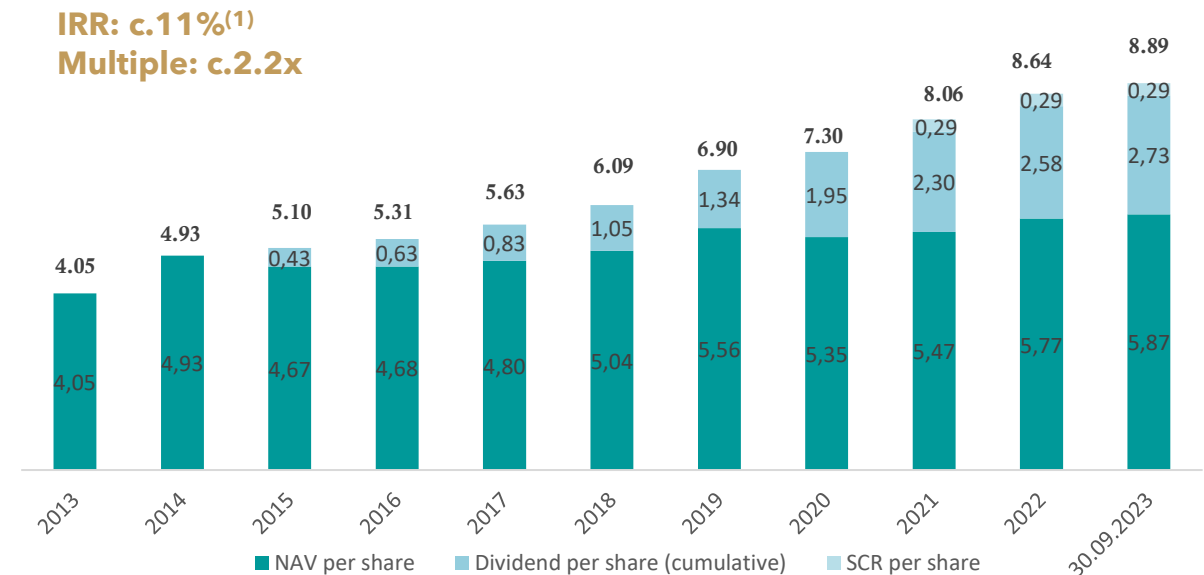


# STRONG FINANCIAL PERFORMANCE

Financial Performance (in €m)



Total shareholders' return per share



Note: Unless stated otherwise, all data refers to the period ended 30 September 2023.

(1) Refers to 10-year annualized historical return. Assumes entry NAV €1,036m in Dec-2013, total dividend payments of €725m between Jan-2014 and Sep-2023, share capital reduction of €74m and exit NAV of €1,501m in Sep-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 €31.5m on the twelve months ended 30.09.2023 (2022: €59.7m).

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# APPENDIX

1. Consolidated Statement of Financial Position
2. Consolidated Income Statement
3. EBITDA & FFO Calculations
4. NAV break-down
5. Notes



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION – IFRS

Amounts in € '000s	Dec-2021	Dec-2022	Sep-2023
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	2,279,958	2,491,284	2,325,220
Equity method investments and investments in joint ventures	104,972	157,336	152,445
Property and equipment	10,632	10,171	10,018
Goodwill, Software and other Intangible assets	17	20	19
Derivative financial instruments	-	14,768	10,971
Other long-term assets	19,563	25,161	37,765
	<b>2,415,142</b>	<b>2,698,740</b>	<b>2,536,438</b>
<b>Current assets</b>			
Trade and other assets	98,695	68,491	42,094
Inventories	35,316	16,627	27,253
Derivative financial instruments	-	-	3,721
Cash and cash equivalents	304,632	183,104	169,664
Restricted Cash	579	14	15
	<b>439,222</b>	<b>268,236</b>	<b>242,747</b>
Assets held for sale	2,104	46,429	209,306
	<b>441,326</b>	<b>314,665</b>	<b>452,053</b>
<b>Total assets</b>	<b>2,856,468</b>	<b>3,013,405</b>	<b>2,988,491</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	396,841
Retained earnings	327,197	365,553	385,101
<b>Total shareholders' equity</b>	<b>1,396,080</b>	<b>1,465,735</b>	<b>1,490,222</b>
Non – controlling interests	129,659	107,611	102,883
<b>Total equity</b>	<b>1,525,739</b>	<b>1,573,346</b>	<b>1,593,105</b>
<b>Liabilities</b>			
<b>Long – term liabilities</b>			
Borrowings	1,049,750	1,220,698	879,485
Retirement benefit obligations	149	162	131
Deferred tax liability	14,099	10,890	9,248
Other long – term liabilities	6,583	7,189	8,186
	<b>1,070,581</b>	<b>1,238,939</b>	<b>897,050</b>
<b>Short – term liabilities</b>			
Trade and other payables	55,382	69,325	39,162
Borrowings	203,380	129,302	455,338
Derivative financial instruments	-	-	-
Current tax liabilities	1,386	2,489	3,708
	<b>260,148</b>	<b>201,096</b>	<b>498,208</b>
Liabilities directly associated with assets held for sale	-	24	128
	<b>260,148</b>	<b>201,120</b>	<b>498,336</b>
<b>Total liabilities</b>	<b>1,330,729</b>	<b>1,440,059</b>	<b>1,395,386</b>
<b>Total equity and liabilities</b>	<b>2,856,468</b>	<b>3,013,405</b>	<b>2,988,491</b>

Source: Audited Financial Statements Dec-2021, Dec-2022 and Company Financial information for Sep-2023.

# CONSOLIDATED INCOME STATEMENT – IFRS

Amounts in € '000s	Dec-2021	Dec-2022	LTM Sep-2023
<b>Continuing Operations</b>			
<b>Revenue</b>	<b>134,204</b>	<b>186,923</b>	<b>202,935</b>
Gain from disposal of investment property	197	1,367	1,181
Direct property related expenses	(14,925)	(16,578)	(16,516)
Property taxes – levies	(10,087)	(11,541)	(12,335)
Personnel expenses	(7,797)	(8,546)	(9,150)
Net change in real estate inventories	-	(37,006)	(39,086)
Depreciation of property and equipment and amortization of intangible assets	(556)	(549)	(522)
Net Impairment loss on financial assets	(62)	(1,532)	(1,894)
Net Impairment loss on non - financial assets	(2,640)	(4,095)	(640)
Gain/(loss) from acquiring control in subsidiary	321	(1,164)	(1,164)
Other income	2,031	5,505	5,705
Other expenses	(10,056)	(9,244)	(9,988)
Corporate responsibility	(336)	(726)	(512)
<b>Operating profit before net gain from fair value adjustment of investment property</b>	<b>90,294</b>	<b>102,814</b>	<b>118,014</b>
Net gain from fair value adjustment of investment property	96,723	59,669	31,455
<b>Operating profit</b>	<b>187,017</b>	<b>162,483</b>	<b>149,469</b>
Share of profit/(loss) of associates and joint ventures	20,216	928	3,556
Net change in fair value of financial instruments at FVPL	-	3,975	3,939
Negative goodwill arising from acquisition of subsidiaries	8,846	-	-
Interest income	882	529	1,554
Finance costs	(38,658)	(43,283)	(69,022)
<b>Profit before tax</b>	<b>178,303</b>	<b>124,632</b>	<b>89,496</b>
Taxes	(3,222)	(861)	(9,368)
<b>Profit for the year from continuing operations</b>	<b>175,081</b>	<b>123,771</b>	<b>80,128</b>
<b>Discontinued operations:</b>			
Profit 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>80,128</b>
Attributable to:			
Non-controlling interests	3,804	(4,875)	(10,599)
Company's equity shareholders	177,888	128,646	90,727
	<b>181,692</b>	<b>123,771</b>	<b>80,128</b>



# EBITDA AND FFO CALCULATIONS

## EBITDA

Amounts in € '000s	Dec-2021	Dec-2022	LTM Sept-2023
Profit for the period from continuing operations	175,081	123,771	80,128
Plus: Depreciation and Amortization	556	549	522
Plus: Net Finance costs	37,776	42,754	67,468
Plus: Taxes	3,222	861	9,368
<b>EBITDA</b>	<b>216,635</b>	<b>167,935</b>	<b>157,486</b>
Less: Net gain from fair value adjustment of investment property	(96,723)	(59,669)	(31,455)
Less: Net change in fair value of financial instruments at fair value through profit or loss	-	(3,975)	(3,939)
Less: Gain from sale of investment property	(197)	(1,367)	(1,181)
Loss from acquiring control in subsidiary	-	1,164	1,164
Plus: Impairment of non – financial assets	2,640	4,095	640
Plus/(Less): Adjustments in respect to equity method investments and investments in joint ventures	(17,046)	1,943	4,338
Plus/(Less): Net non-recurring expenses / (income)	(3,706)	(1,577)	160
<b>Adjusted EBITDA</b>	<b>101,603</b>	<b>108,549</b>	<b>127,213</b>

## Funds from Operations (FFO)

Amounts in € '000s	Dec-2021	Dec-2022	LTM Sept-2023
Profit for the period attributable to the Company's shareholders from continuing operations	170,923	128,646	90,727
Plus: Depreciation of property and equipment and amortisation of intangible assets	556	549	522
Plus : Deferred tax expense / (income)	718	(3,177)	(768)
Gain from acquiring control in subsidiary	-	1,164	1,164
Plus: Net impairment loss on financial assets	62	1,532	1,894
Plus: Net impairment loss on non - financial assets	2,640	4,095	640
Less: Net change in fair value of financial instruments at fair value through profit or loss	-	(3,975)	(3,939)
Less: Gain from disposal of investment property	(197)	(1,367)	(1,181)
Less: Net gain from modification of terms of loan agreements	1,736	(649)	(838)
Plus: Finance costs due to measurement of financial liabilities at present value	(105)	-	-
Plus: Net non-recurring expenses / (income)	470	(1,570)	160
Less: Net gain from fair value adjustment of investment properties	(96,723)	(59,669)	(31,455)
Less: Unrealized gains from Equity method investments & investment in joint venture	(18,499)	(771)	(271)
Plus: Gain/(Loss) attributable to the non-controlling interest of the abovementioned adjustments	(615)	(7,975)	(9,765)
<b>Funds from Operations (FFO)</b>	<b>60,966</b>	<b>56,833</b>	<b>46,890</b>

Source: Audited Financial Statements Dec-2021, Dec-2022 and Company Financial information for Sep-2023.

# NAV BREAK-DOWN

Amounts in € '000s	Dec-2021	Dec-2022	Sept-2023
Shareholders' Equity	1,396,080	1,465,735	1,490,222
Plus: IFRS Adjustment <sup>(1)</sup>	251	9,500	10,281
<b>NAV</b>	<b>1,396,311</b>	<b>1,475,235</b>	<b>1,500,503</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.

Final dividend pay-out of  
c. €37m in June 2023  
respective of 2022A.



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# NOTES

Source: Company information for 30 September 2023 & Financial Statements for financial year 2022.

Note: Unless stated otherwise, all data refers to the period ended 30 September 2023.

- (1) Based on GAV.
- (2) GAV includes Investment properties plus Company's headquarters (€10.9m) and real estate inventories (€30.3m), as well as properties in Greece and Cyprus presented as held for sale (€208m).
- (3) Rental yield is calculated as of 30 September 2023 and excludes Company's headquarters (€10.9m), the under-development offices in Maroussi (€18.6m), the retail property in Bulgaria (€9.5m), the Pomezia land plot in Italy (€50.4m), the Aphrodite Spring in Cyprus (€17.5m), the under-development logistic center in Aspropyrgos (€8.4m) and under development land plots in Greece (€33m).
- (4) Excluding break options.
- (5) Including break options.
- (6) Twelve months period ended 30 Sep 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 30 September 2023 calculated as 30 September 2023 monthly rent per the leases multiplied by 12.
- (12) Includes plot in Pomezia, with GAV of €50.4m.
- (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).
- (14) Other includes Bulgaria (3.6%) and Romania (0.3%).
- (15) For calculation purposes of the metrics and due to the materiality of the transaction, the disposal of a portfolio of 42 properties to NBG has been taken into consideration, as if it had taken place by 30th September 2023. The transaction is expected to be completed in December 2023.

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# DISCLAIMER (CONTINUED)

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