



PRODEA INVESTMENTS

Company Presentation

Q4 2023



TOPICS

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

PRODEA OVERVIEW

The leading Real Estate Investment Company in the Hellenic market

PRODEA Investments 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 330⁽¹⁵⁾ commercial properties providing a solid and dependable income while the Company is creating next generation buildings to create long-term value for its users and shareholders

Post Balance-Sheet Event

PRODEA Acquisition of 55% in MHV

In January 2024, PRODEA acquired a further 55% share in Mediterranean Hospitality Ventures ("MHV"), a Cypriot listed hotel company with total GAV of €550m, bringing the total shareholding % of PRODEA to 80%. With this strategic acquisition, PRODEA increased its exposure to Hospitality to almost 20% of its portfolio. More details provided in slide 9.

Metrics in this presentation are as depicted in the Annual Financial Statements for 31.12.2023; reference is made wherever certain key metrics have been adjusted for the abovementioned MHV additional stake.



PORTFOLIO METRICS

Largest REIC in Greece⁽¹⁾

€2.4bn (3.0bn⁽¹⁶⁾)
GAV^{(2), (15)}

€2.7bn (3.1bn⁽¹⁶⁾)
AUM^{(7), (15)}

330
Number of properties^{(2), (15)}

1.4m
GLA (sqm)⁽¹⁵⁾

High-quality diversified portfolio

92%
Occupancy⁽¹⁵⁾

10.9⁽⁴⁾ / 8.3⁽⁵⁾
WAULT (years)⁽¹⁵⁾

€145.8m
Annualized gross rent⁽¹⁵⁾

6.4%
Gross rental yield^{(3), (15)}

Strong financials

€222.5m
Adj. EBITDA⁽⁶⁾

~83%
Adj. EBITDA margin⁽¹⁷⁾

€138.4m
FFO⁽⁶⁾

€1.5bn
NAV

52.5% / 44.9%
Gross LTV⁽¹⁵⁾ / Net LTV⁽¹⁵⁾

Post MHV Acquisition⁽¹⁶⁾
47% / 40.1%
Gross LTV / Net LTV



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

Strong emphasis on **green portfolio of office** aiming to become the **biggest green office owner** in the region

Increase exposure in **hospitality** and other high yielding assets

Reduce exposure in **non-core** and **mature** assets and markets



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



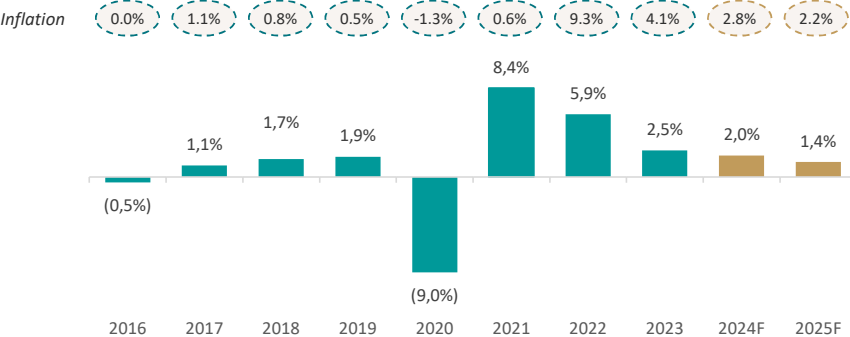
Optimal financing

- Target c.40-45% **Gross LTV**, c.35-40% **Net LTV**
- Maintain access to **multiple sources of funding** (incl. capital markets)
- c. 93% of Prodea's debt is **interest rate hedged** or not exposed to EURIBOR fluctuations
- Weighted Average debt duration of c. **5.1yrs** with weighted average **spread of 2.35%**

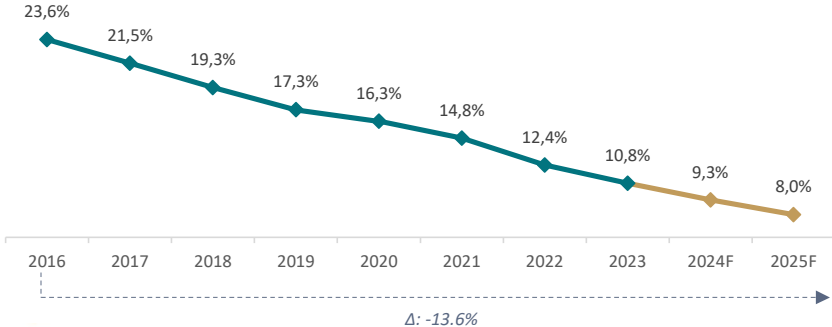
MACRO RECOVERY MOMENTUM IN GREECE

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 (%)



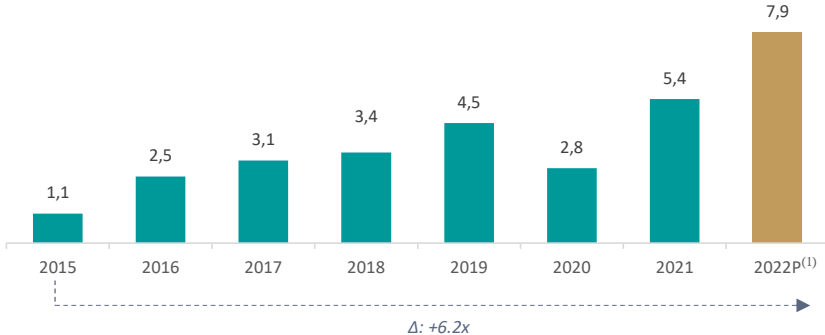
Unemployment Rate (% of Labor Force)



GGB Yield (10yr)



Foreign Direct Investment (€bn)



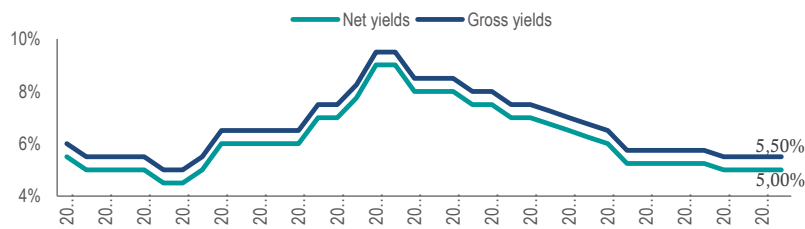
Sources: IMF, Bank of Greece, Bloomberg.
 Note:
 1. Provisional data.

FAVORABLE GREEK RE SECTOR FUNDAMENTALS

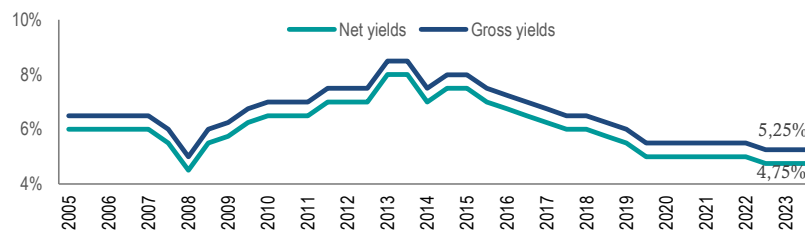
Despite the evident contraction of the RE yields in Greece over the last 5-6 years, they are still attractively trailing behind those of other EU countries

Evolution of Real Estate Yields in Greece

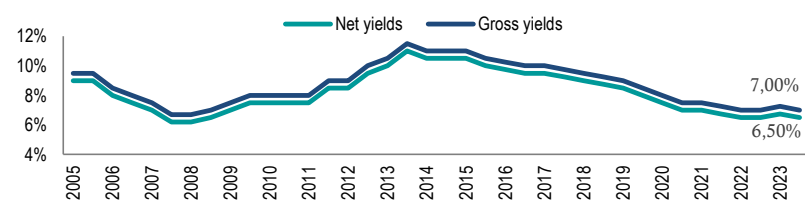
Prime Office Yield Trends in Athens CBD



Prime High Street Yield Trends in Athens

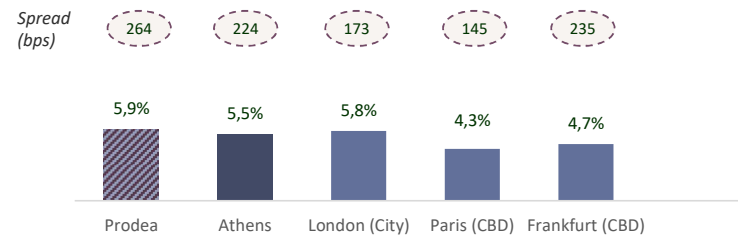


Prime Warehousing & Logistics Yield Trends in Greater Athens

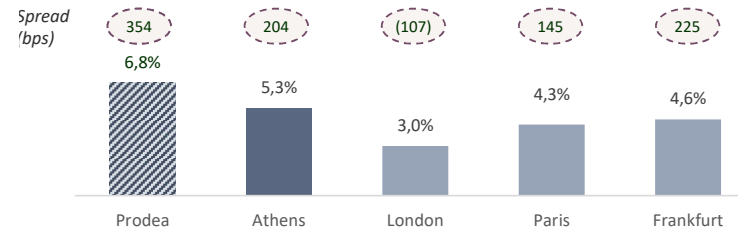


Prodea vs. Greek & European Yields⁽¹⁾

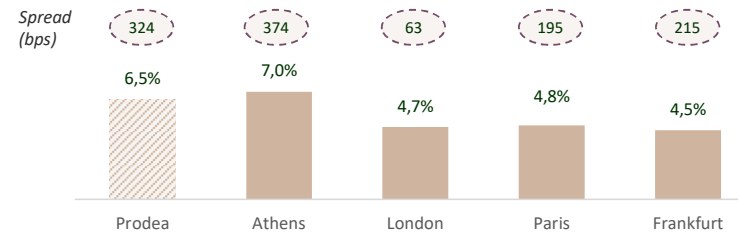
Office Prime Yields



High Street Retail Prime Yields

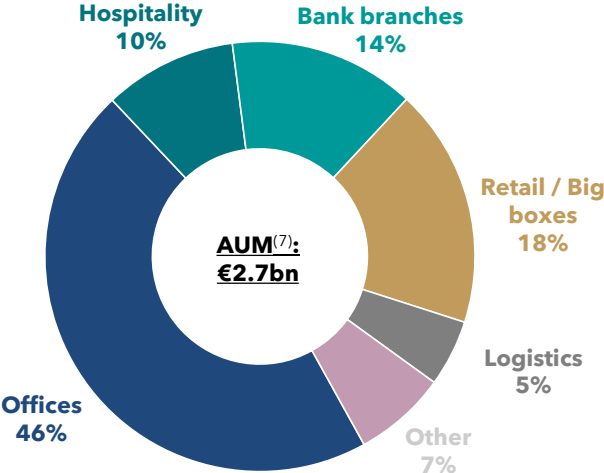


Logistics Prime Yields

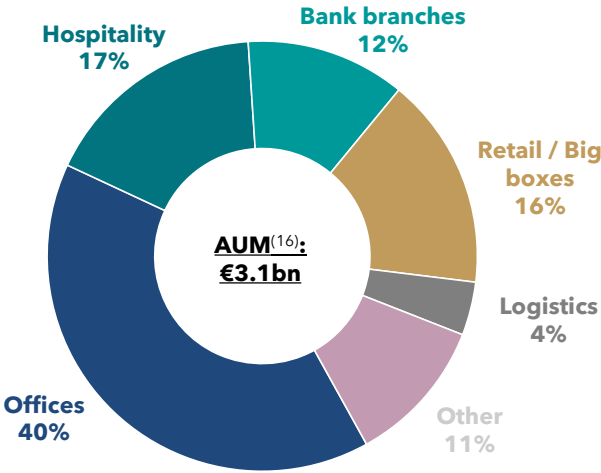


PORTFOLIO BREAKDOWN PER SECTOR BEFORE AND AFTER MHV⁽¹⁶⁾

PRODEA Group excl. MHV



PRODEA Group Incl. MHV Metrics



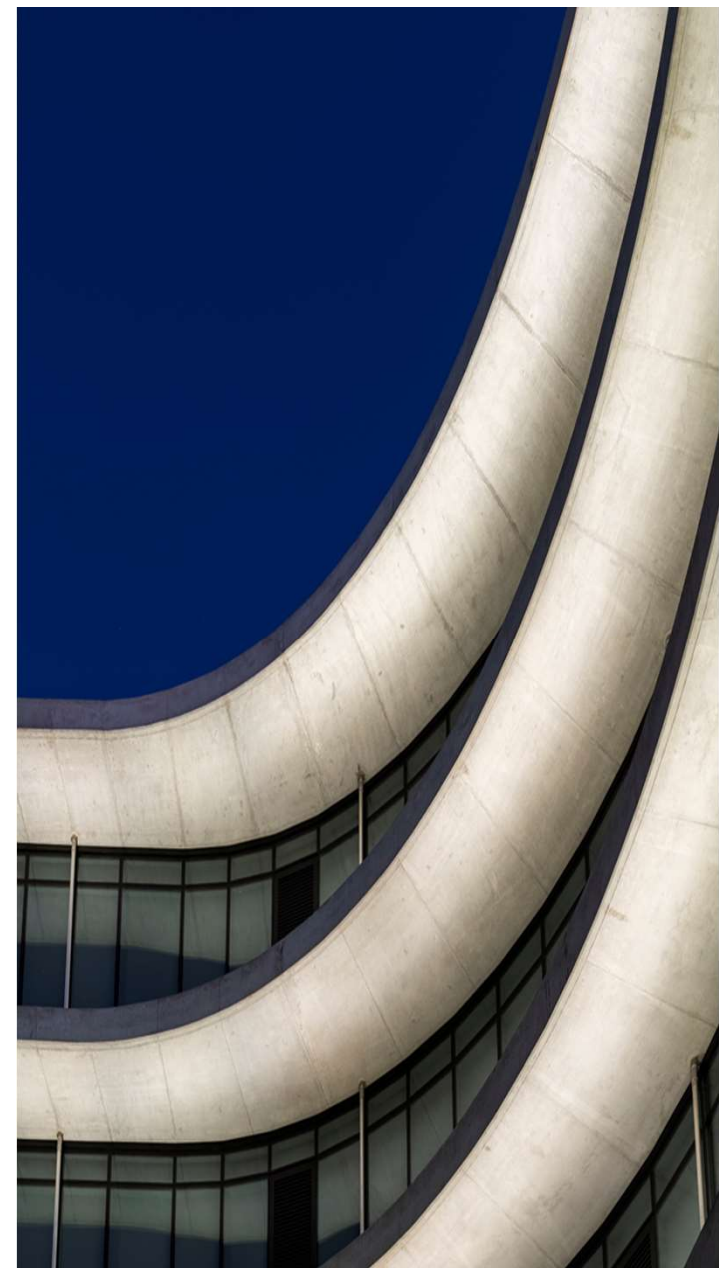
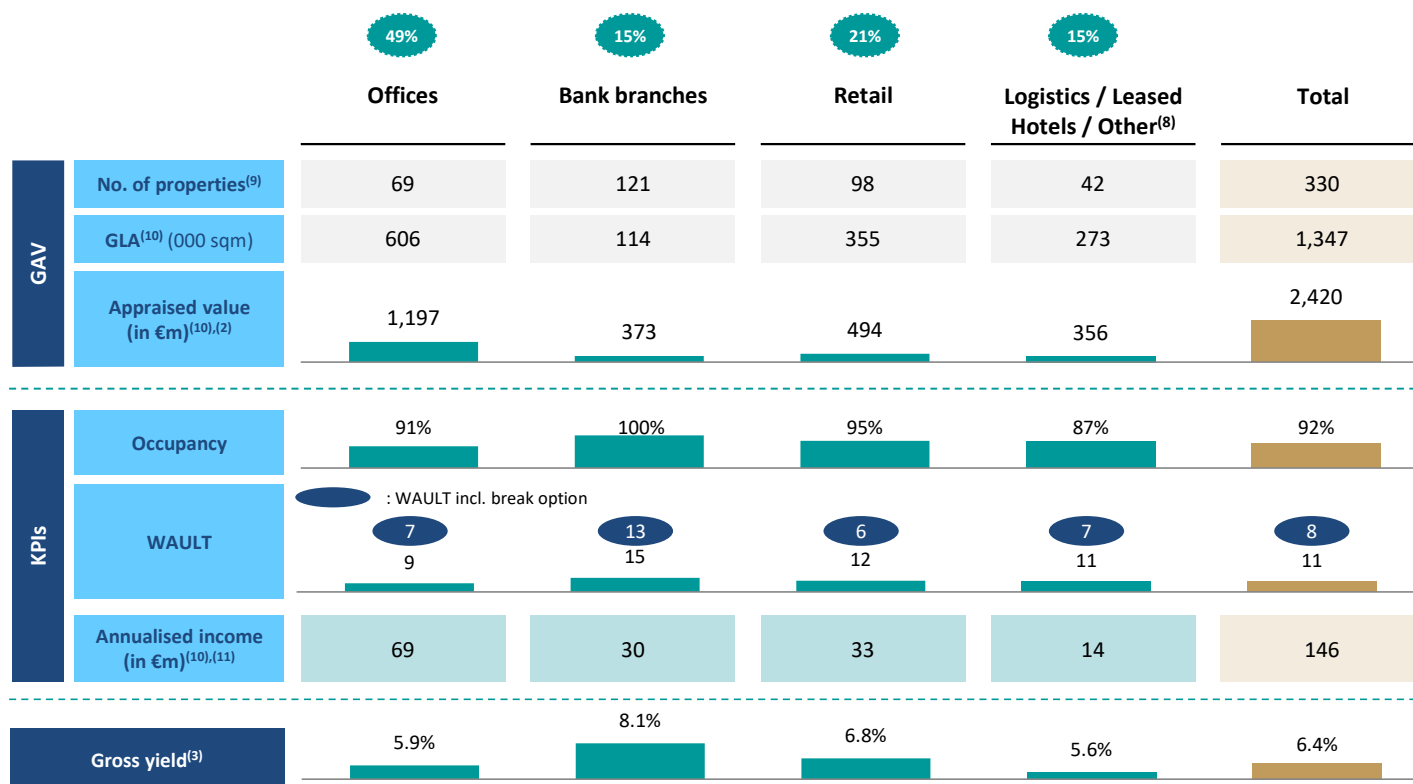
Hellenic Market: 281 properties in Greece and 21 properties in Cyprus with value of €2,189m.

Italy⁽¹²⁾ 24 properties in 16 cities with value of €381m.

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



INVESTMENT FOOTPRINT⁽¹⁵⁾



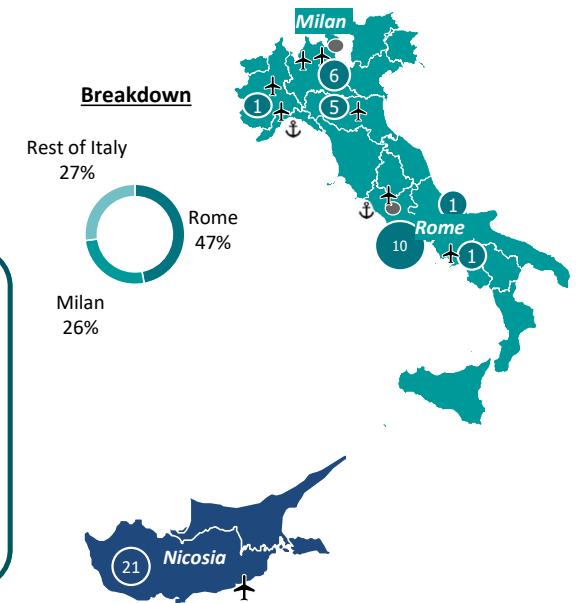
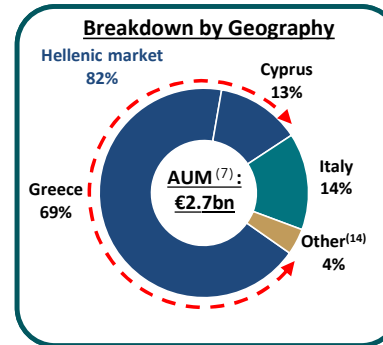
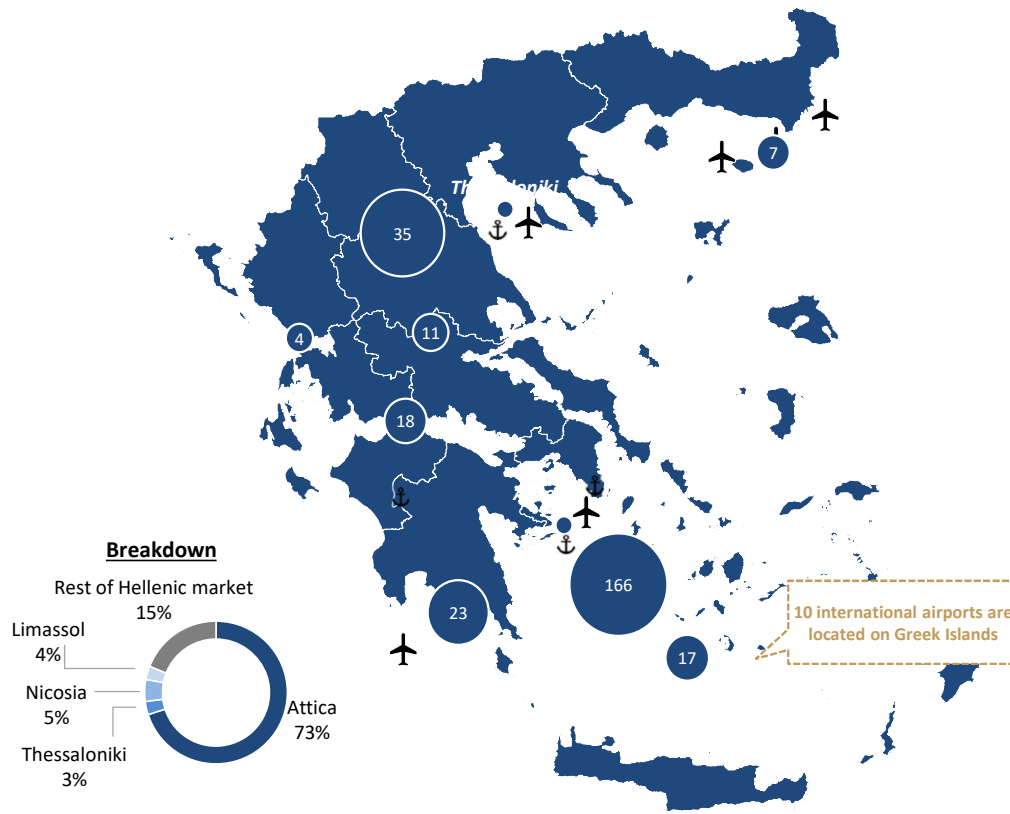
INVESTMENT FOOTPRINT ⁽¹⁵⁾

Hellenic market: 281 properties in Greece and 21 properties in Cyprus

AUM Value: €2,189m | GLA: 1,091k sqm | Occupancy: 95.1% | Key cities⁽¹³⁾: 85.2%

Italy⁽¹²⁾: 24 assets in 16 cities

AUM Value: €381m | GLA: 176k sqm | Occ.: 71.2% | Key cities⁽¹³⁾: 60.1%



10 international airports are located on Greek Islands

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

Map is not to scale

STRONG TENANTS

Quasi triple-net lease terms minimizing cash flow leakage

8.3 / 10.9 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

Best in class Greek and international tenants



PIRAEUS BANK



MEDITERRANEAN HOSPITALITY VENTURE

- Focus on large **high-end resort hospitality investments** with development potential
- PRODEA holds a **80% 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**

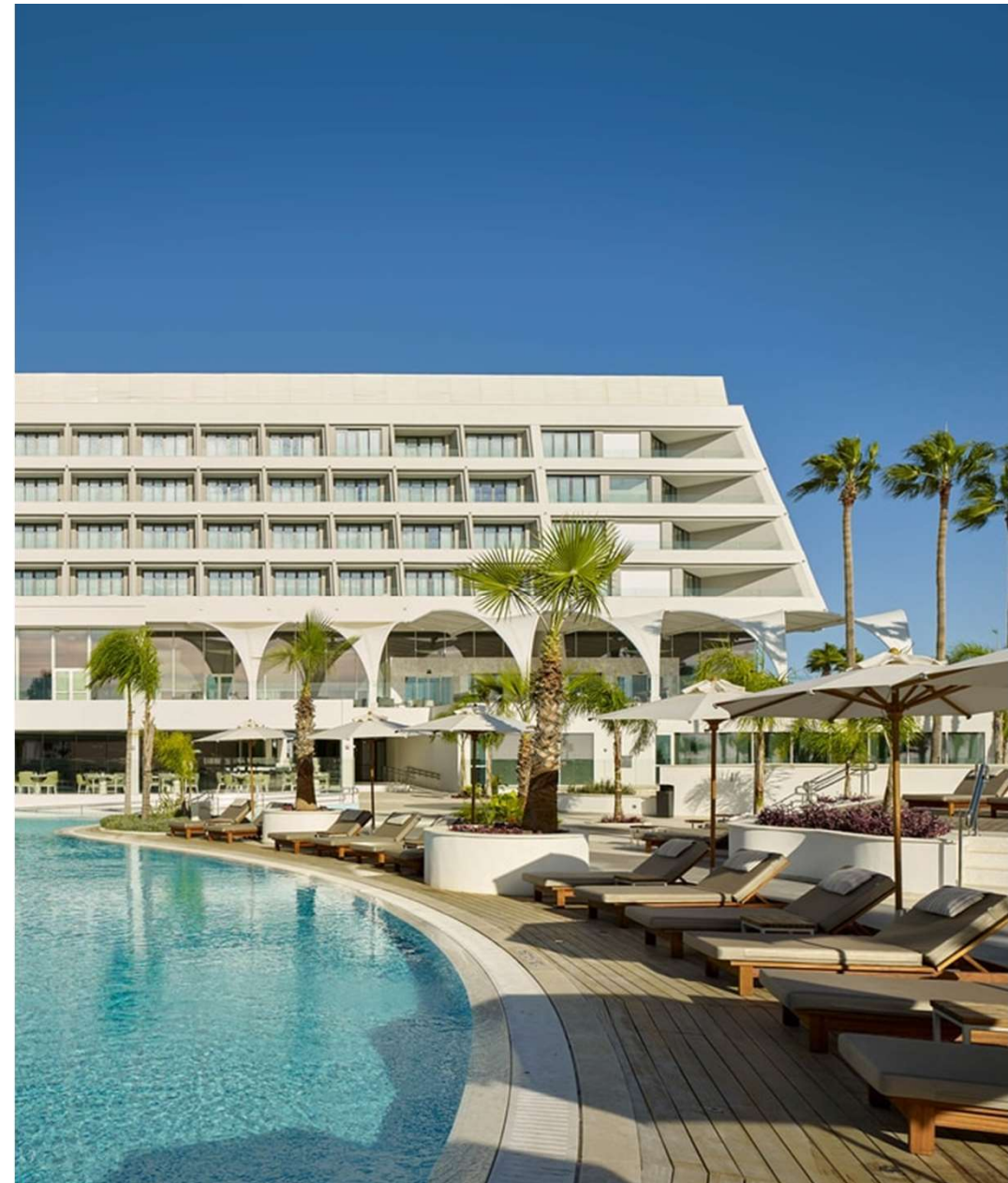


GAV €550m

829 Rooms

More than **20,000** sqm of residential development
More than **17,000** of office building development

16 distinct restaurants & bars



GREEN CERTIFIED BUILDINGS (INDICATIVE PROJECTS ⁽¹⁾)

Total GAV of certified and under certification Green buildings (upon completion of developments): €603m

c.43% of Offices will be Green certified (in terms of GAV)



- ✓ **Asset name:** Karella Office Park
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **Market Value:** €111m



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



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



- ✓ **Asset name:** Sofia Office Park
- ✓ **Asset Class:** Office
- ✓ **Certification:** BREEAM - Very Good
- ✓ **Market Value:** €92m



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



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



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



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



- ✓ **Asset name:** SKG
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **Market Value:** €56m

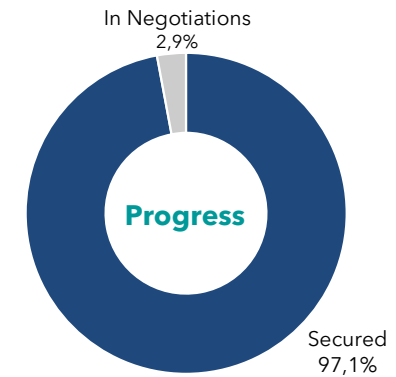
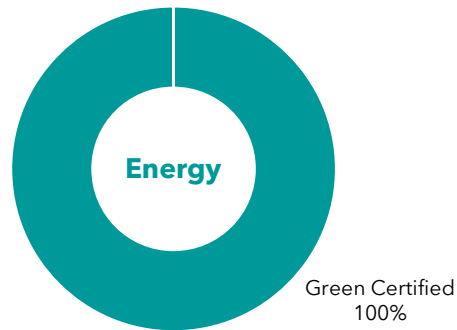
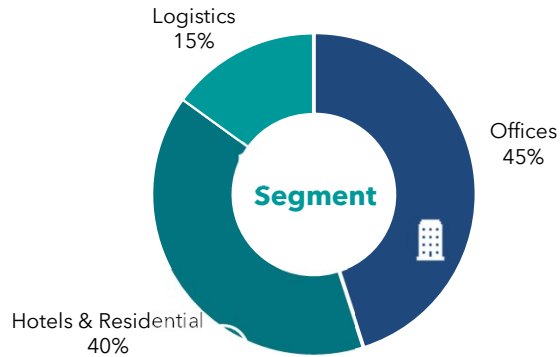
Q4 2024



SECURED & NEW PROJECTS

SECURED & NEW PROJECTS

c.€535m of Projects⁽¹⁾ | More than 259,000sqm | 97.1% Secured | 100% 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:

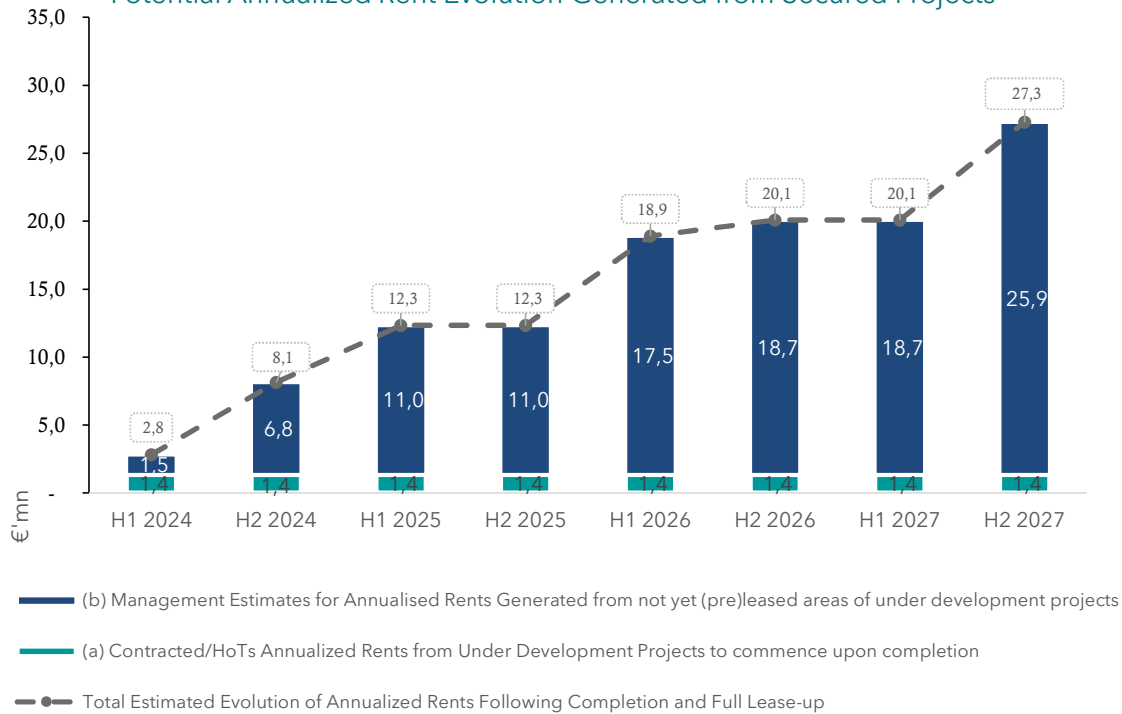
(1) properties that are fully owned (38%), **(2)** joint ventures where Prodea will fully acquire the completed development⁽²⁾ (23%), **(3)** contractually binding future acquisition of an ongoing development (39%)

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.

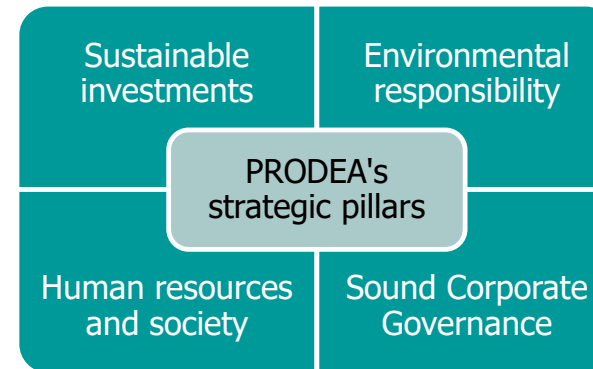


ENVIRONMENTAL, SOCIAL, GOVERNANCE



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



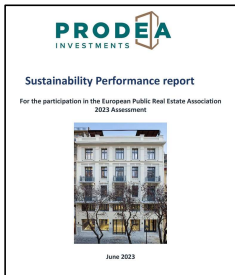
Most improved company award of the European Real Estate Association (2022 assessment)



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



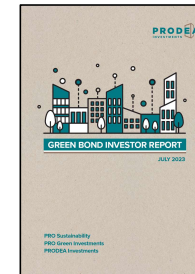
GRESB
☆☆☆☆ 2022
Participation to **Global Real Estate Sustainability Benchmark (GRESB)** in 2021 and 2022



EPRA Sustainability Performance Report, 2023



Inaugural Sustainability Report, 2023



Green Bond Investors Report, 2023

Environment

- **43% of offices** completed or on-boarded, are certified or under certification (LEED or BREEAM) upon completion of developments as at 31.12.2023
- Our portfolio includes, the **1st LEED certified building** in Greece, the **1st LEED Gold certified Hotel** in Greece and the **1st LEED Gold certified listed building** in Greece

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

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**

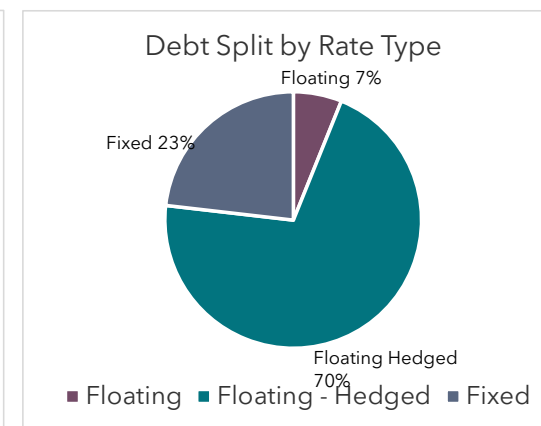
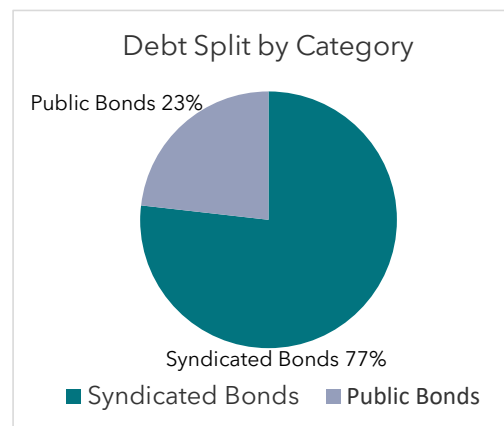
CAPITAL STRUCTURE & FINANCIALS



CAPITAL STRUCTURE

Key Figures as at 31 December 2023 ⁽¹⁵⁾ (in €m unless otherwise stated)

Gross Debt	1,293
Cash & Restricted Cash	205
GAV	2,420
Gross LTV (%)	52.5%
Net LTV (%)	44.9%
WA Spread (%)	2.35%
WACD (%)	4.28% ⁽²⁾
Interest Coverage Ratio	2.26x
Debt Maturity (yrs)	5.1 ⁽¹⁾
Credit Rating "AA"	by ICAP (19.06.2023)



5.1⁽¹⁾ years weighted average debt maturity

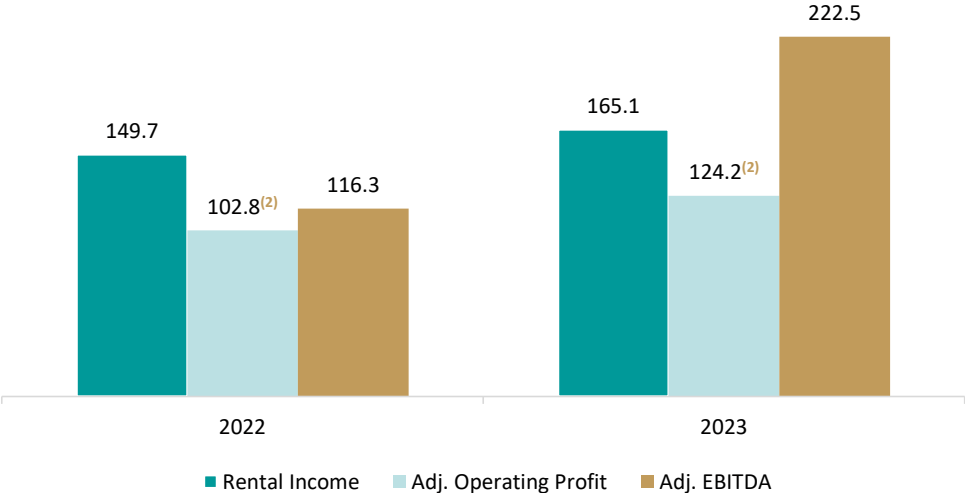
Note: Unless stated otherwise, all data refers to the period ended 31 December 2023.

(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 31 December 2023 which matures in each year.

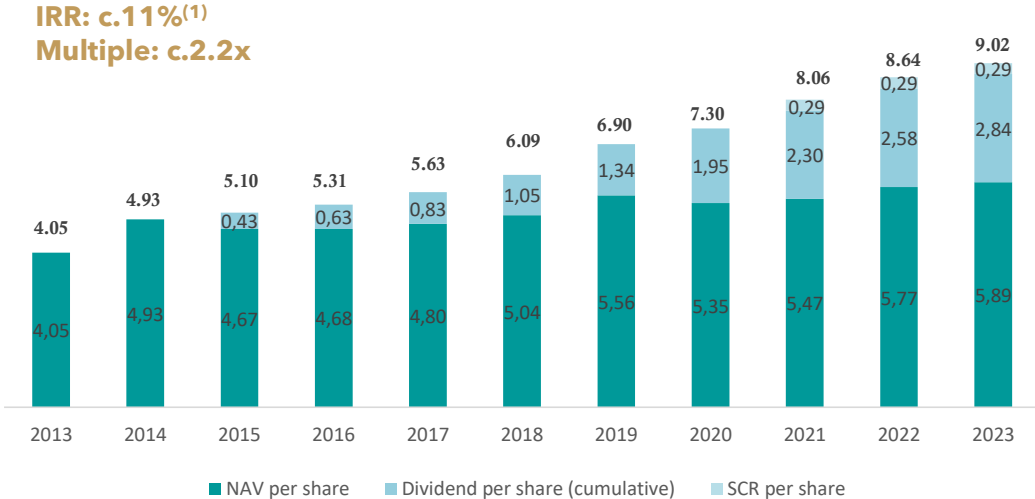
(2) Cost of debt includes interest rate (Euribor), the spread of each loan facility and takes into account the effect from hedging agreements in place (3m Euribor as at 31.12.2023: 3.91%).

STRONG FINANCIAL PERFORMANCE

Financial Performance (in €m)



Total shareholders' return per share



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

- (1) Refers to 10-year annualized historical return. Assumes entry NAV €1,036m in Dec-2013, total dividend payments of €753m between Jan-2014 and Dec-2023, share capital reduction of €74m and exit NAV of €1,506m in Dec-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 €39.6m for the year ended 31.12.2023 (2022: €59.7m).

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	Dec-2023
Assets			
Non-current assets			
Investment property	2,279,958	2,491,284	2,314,885
Equity method investments and investments in joint ventures	104,972	157,336	161,238
Property and equipment	10,632	10,171	9,975
Goodwill, Software and other Intangible assets	17	20	126
Derivative financial instruments	-	14,768	1,694
Other long-term assets	19,563	25,161	121,051
	2,415,142	2,698,740	2,608,969
Current assets			
Trade and other assets	98,695	68,491	36,904
Inventories	35,316	16,627	28,636
Derivative financial instruments	-	-	6,158
Cash and cash equivalents	304,632	183,104	198,184
Restricted Cash	579	14	5,159
	439,222	268,236	275,041
Assets held for sale	2,104	46,429	103,921
	441,326	314,665	378,962
Total assets	2,856,468	3,013,405	2,987,931
Shareholders' equity			
Share capital	692,390	692,390	692,390
Share premium	15,890	15,890	15,890
Reserves	360,603	391,902	303,579
Retained earnings	327,197	365,553	480,445
Total shareholders' equity	1,396,080	1,465,735	1,492,304
Non – controlling interests	129,659	107,611	93,129
Total equity	1,525,739	1,573,346	1,585,433
Liabilities			
Long – term liabilities			
Borrowings	1,049,750	1,220,698	961,618
Retirement benefit obligations	149	162	135
Deferred tax liability	14,099	10,890	8,291
Other long – term liabilities	6,583	7,189	10,139
	1,070,581	1,238,939	980,183
Short – term liabilities			
Trade and other payables	55,382	69,325	49,194
Borrowings	203,380	129,302	366,161
Current tax liabilities	1,386	2,489	6,918
	260,148	201,096	422,273
Liabilities directly associated with assets held for sale	-	24	42
	260,148	201,120	422,315
Total liabilities	1,330,729	1,440,059	1,402,498
Total equity and liabilities	2,856,468	3,013,405	2,987,931

Source: Audited Financial Statements Dec-2021, Dec-2022 and Dec-2023.

CONSOLIDATED INCOME STATEMENT – IFRS

Amounts in € '000s	Dec-2021	Dec-2022	Dec-2023
Continuing Operations			
Revenue	134,204	186,923	168,856
Gain from disposal of investment property	197	1,367	4,329
Direct property related expenses	(14,925)	(16,578)	(17,014)
Property taxes – levies	(10,087)	(11,541)	(13,081)
Personnel expenses	(7,797)	(8,546)	(9,403)
Net change in real estate inventories	-	(37,006)	(3,124)
Depreciation of property and equipment and amortization of intangible assets	(556)	(549)	(505)
Net Impairment loss on financial assets	(62)	(1,532)	(1,586)
Net Impairment loss on non - financial assets	(2,640)	(4,095)	(219)
Gain from sale of subsidiaries	-	-	1,559
Gain/(loss) from acquiring control in subsidiary	321	(1,164)	-
Other income	2,031	5,505	5,010
Other expenses	(10,056)	(9,244)	(9,938)
Corporate responsibility	(336)	(726)	(639)
Operating profit before net gain from fair value adjustment of investment property	90,294	102,814	124,248
Net gain from fair value adjustment of investment property	96,723	59,669	39,556
Operating profit	187,017	162,483	163,804
Share of profit/(loss) of associates and joint ventures	20,216	928	(131)
Net change in fair value of financial instruments at FVPL	-	3,975	(5,700)
Negative goodwill arising from acquisition of subsidiaries	8,846	-	-
Interest income	882	529	1,880
Finance costs	(38,658)	(43,283)	(75,860)
Profit before tax	178,303	124,632	83,993
Taxes	(3,222)	(861)	(10,161)
Profit for the year from continuing operations	175,081	123,771	73,832
Discontinued operations:			
Profit after tax for the year from discontinued operations	6,611	-	-
Profit for the year	181,692	123,771	73,832
Attributable to:			
Non-controlling interests	3,804	(4,875)	(13,250)
Company's equity shareholders	177,888	128,646	87,082
	181,692	123,771	73,832

Source: Audited Financial Statements Dec-2021, Dec-2022 and Dec-2023.

EBITDA AND FFO CALCULATIONS

EBITDA			
Amounts in € '000s			
	Dec-2021	Dec-2022	Dec-2023
Profit for the period from continuing operations	175,081	123,771	73,832
Plus: Depreciation and Amortization	556	549	505
Plus: Net Finance costs	37,776	42,754	73,980
Plus: Taxes	3,222	861	10,161
EBITDA	216,635	167,935	158,478
Less: Net gain from fair value adjustment of investment property	(96,723)	(59,669)	(39,556)
Less: Net change in fair value of financial instruments at fair value through profit or loss	-	(3,975)	5,700
Less: Gain from sale of investment property	(197)	(1,367)	(4,329)
Loss from acquiring control in subsidiary	-	1,164	-
Plus: Realized result from sale of investment property	3,290	7,773	98,788
Less: Gain from sale of subsidiaries	-	-	(1,559)
Plus: Impairment of non – financial assets	2,640	4,095	216
Plus/(Less): Adjustments in respect to equity method investments and investments in joint ventures	(17,046)	1,943	4,557
Plus/(Less): Net non-recurring expenses / (income)	(3,706)	(1,577)	228
Adjusted EBITDA	104,893	116,322	222,533
Funds from Operations (FFO)			
Amounts in € '000s			
	Dec-2021	Dec-2022	Dec-2023
Profit for the period attributable to the Company's shareholders from continuing operations	170,923	128,646	87,082
Plus: Depreciation of property and equipment and amortisation of intangible assets	556	549	505
Plus : Deferred tax expense / (income)	718	(3,177)	(2,599)
Gain from acquiring control in subsidiary	-	1,164	-
Plus: Net impairment loss on financial assets	62	1,532	1,586
Plus: Net impairment loss on non - financial assets	2,640	4,095	216
Less: Net change in fair value of financial instruments at fair value through profit or loss	-	(3,975)	5,700
Less: Gain from disposal of investment property	(197)	(1,367)	(4,329)
Less: Net gain from modification of terms of loan agreements	1,736	(649)	746
Plus: Net non-recurring expenses / (income)	365	(1,570)	838
Less: Net gain from fair value adjustment of investment properties	(96,723)	(59,669)	(39,556)
Less: Unrealized gains from Equity method investments & investment in joint venture	(18,499)	(771)	838
Plus: Gain/(Loss) attributable to the non-controlling interest of the abovementioned adjustments	(615)	(7,975)	(11,401)
Funds from Operations (FFO)	60,966	56,833	39,626
Plus: Realized result from sale of investment property	3,290	7,773	98,788
Funds from Operations (FFO) Realized	64,256	64,607	138,414

Source: Audited Financial Statements Dec-2021, Dec-2022 and Dec-2023.

NAV BREAK-DOWN

Amounts in € '000s	Dec-2021	Dec-2022	Dec-2023
Shareholders' Equity	1,396,080	1,465,735	1,492,304
Plus: IFRS Adjustment ⁽¹⁾	251	9,500	13,471
NAV	1,396,311	1,475,235	1,505,575

(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.

Interim Dividend pay - out of c. €28.1m in December 2023 respective of 2023A.

NOTES

Source: Financial Statements and Company information for 31 December 2023 & 2022.

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

- (1) Based on GAV.
- (2) GAV includes Investment properties plus Company's headquarters (€11.3m) and real estate inventories (€31.9m), as well as properties in Greece, Italy and Cyprus presented as held for sale (€102m).
- (3) Rental yield is calculated as of 31 December 2023 and excludes Company's headquarters (€11.3m), the under-development offices in Maroussi (€18.7m), the retail property in Bulgaria (€8.6m), the Pomezia land plot in Italy (€49.5m), the Aphrodite Spring in Cyprus (€14.9m), the under-development logistic center in Aspropyrgos (€8.5m) and under development land plots in Greece (€33.9m).
- (4) Excluding break options.
- (5) Including break options.
- (6) Adjusted Ebitda and FFO include the Realized Result from disposal of investment property of the Group. Realized result from the disposal of investment property is the difference between the sale price and the acquisition cost of each property. The Group's business activities include not only the purchase and lease but also the sale of properties. The Company is implementing a strategy to restructure the composition of its portfolio in order to make it "greener" and more sustainable. It is clear that the Realized Result is part of the business and general operation of the Company and its Group.
- (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 December 2023 calculated as 31 December 2023 monthly rent per the leases multiplied by 12.
- (12) Includes plot in Pomezia, with GAV of €49.5m.
- (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).
- (14) Other includes Bulgaria (4.1%) and Romania (0.3%).
- (15) For calculation purposes of these metrics and due to the materiality of the transaction, the disposal of a portfolio of 18 properties to NBG has been taken into consideration, as if it had taken place by 31st December 2023. The transaction was completed in early February 2024.
- (16) For calculation purposes of these metrics and due to the materiality of the transaction, the acquisition of MHV has been taken into consideration, as if it had taken place by 31st December 2023. In January 2024 PRODEA increased its stake in MHV to a total 80%. Although as at 31.12.2023 MHV was not consolidated, this transaction materially affects figures such as GAV, AUM and portfolio breakdown, therefore, for completion purposes, we also include such figures post completion of the transaction.
- (17) Adjusted Ebitda Margin has been calculated as Adjusted Ebitda divided by the aggregated amount of Revenue and Realized Result.

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