

# PRODEA INVESTMENTS

Company Presentation as  
at 30 June 2024



# TOPICS

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- Prodea 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, hospitality, logistics and other special sectors such as data centers, residential lettings, staff accommodation and senior living.

PRODEA's real estate portfolio consists of 325 commercial and hospitality 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**

### *Agreement for disposal of portfolio of properties*

In October 2024, PRODEA signed a framework agreement for the disposal of a portfolio of approximately €600m GAV. Additionally, taking into account further committed and in progress disposals, the total GAV of properties to be disposed, amounts to c. €880m.

Metrics in this presentation are as depicted in the Interim Financial Statements for 30.06.2024; reference is made wherever certain key metrics have been adjusted for the abovementioned portfolio disposal of €880m GAV.





# PORTFOLIO METRICS

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

**€3.0bn (€2.2bn<sup>(9)</sup>)**  
GAV<sup>(2)</sup>

**€3.2bn (€2.3bn<sup>(9)</sup>)**  
AUM<sup>(6)</sup>

**325 (254<sup>(9)</sup>)**  
Number of properties<sup>(2)</sup>

**1.4m (0.8m<sup>(9)</sup>) / 1,756  
(1,716<sup>(9)</sup>)**  
GLA (sqm) / Hotel Rooms<sup>(8)</sup>

**€1.5bn**  
NAV

**47.0% (45.5<sup>(9)</sup>) / 43.2%  
(40.4%<sup>(9)</sup>)**  
Gross LTV / Net LTV

## High-quality diversified portfolio

**95.1% (92.4%<sup>(9)</sup>)**  
Occupancy

**10.3<sup>(4)</sup> (10.0<sup>(9)</sup>) / 8.0<sup>(5)</sup>  
(9.1<sup>(9)</sup>)**  
WAULT (years)

**€145.1m (€90.7m<sup>(9)</sup>)**  
Annualized gross rent<sup>(7)</sup>

**6.7% (6.2%<sup>(9)</sup>)**  
Gross rental yield<sup>(3)</sup>

**Operating Hotels:**  
Expected Stabilized  
Ebitda c. €70m





# STRATEGIC GOALS

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

- ✓ Lack of new stock
- ✓ Tenant demand for quality, sustainable spaces

**Strong emphasis** on **hospitality** and **logistics**

**Significant** exposure in **green portfolio of office** being the **biggest green office owner** in the region

**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

- Historical average **Gross LTV** c.50%
- Maintain access to **multiple sources of funding** (incl. capital markets)
- c. 85.3% of Prodea's debt is **interest rate hedged** or not exposed to EURIBOR fluctuations
- Weighted Average debt duration of c. **4.9yrs** with weighted average **spread of 2.32%**



# STRONG TENANTS

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**Quasi triple-net lease terms minimizing cash flow leakage**

**9.1<sup>(9)</sup> / 10.0<sup>(9)</sup> years WAULT** including/excluding break options

**c.80%<sup>(9)</sup> of annualized rents not subject to break options**

**c.92%<sup>(9)</sup> of the annualized rent is subject to uplift linked to inflation rate or otherwise indexed**

**Best in class Greek and international tenants**

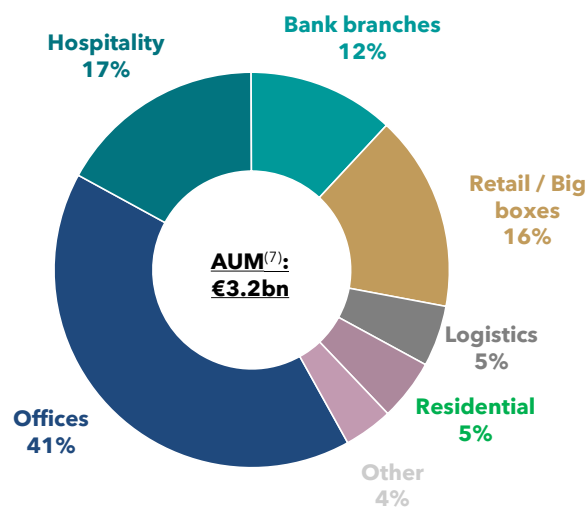


PIRAEUS BANK



# PORTFOLIO BREAKDOWN PER SECTOR BEFORE AND AFTER THE DISPOSAL OF PORTFOLIO<sup>(9)</sup>

PRODEA Group 30<sup>th</sup> June 2024

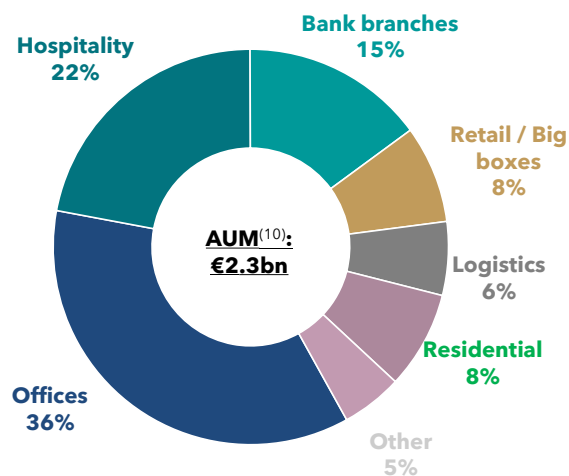


Hellenic Market: 278 properties in Greece and 25 properties in Cyprus with value of €2,696m.

Italy: 23 properties with value of €352m.

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

PRODEA Group after disposal of portfolio of €880m



Hellenic Market: 212 properties in Greece and 23 properties in Cyprus with value of €2,040m.

Italy: 20 properties with value of €272m.

Bulgaria & Romania: 3 properties with value of €16m.





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# PRODEA HOSPITALITY

**Prodea is invested in the hospitality sector in three formats in order to combine a degree of certainty of income (leases) with potential upside of a growing sector**

## **Mediterranean Hospitality Venture ("MHV")**

Prodea owns 80<sup>(1)</sup>% of MHV, a hotel development and management company with a unique luxury hotel portfolio and great experience in running luxury hotels and developing and selling luxury residential units.

## **Individual joint ventures**

Prodea has formed three joint ventures to develop and benefit from the operations of three hotels. In such joint ventures Prodea owns 49%-90% and the hotels are being operated by third party operators.

## **Leased hotels**

Prodea owns hotel buildings which are let to operators for a minimum fixed rent and in some cases with additional turnover rent to benefit from potential overperformance of the tenant.



























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**PRODEA** INVESTMENTS Note 1: On July 3, 2024, Prodea Investments signed a conditional share purchase agreement for the acquisition of the remaining 20% share capital of MHV. The share purchase must be completed, unless otherwise agreed by the parties, by May 31, 2025, subject to the occurrence of events, outside of the Company's control, that make the transaction feasible.



# HOSPITALITY PORTFOLIO OVERVIEW<sup>(1)</sup>

Unparalleled luxury and excellence with our best-in-class hospitality portfolio

Total							
							
	<b>12 + 3</b> Hotels + Residential	<b>1,716</b> Total Rooms	<b>29</b> F&B Outlets	<b>€257.0m</b> Hotel Development	<b>€514.8m</b> Fair Value (as of 30.06.2024)	<b>€220m+</b> Anticipated Stabilised Turnover	<b>€70m+</b> Anticipated Stabilised EBITDA
MHV							
							
	<b>4</b> Hotels	<b>829</b> Total Rooms	<b>20</b> F&B Outlets	<b>€160.0m</b> Hotel Development	<b>€342.9m</b> Fair Value (as of 30.06.2024)	<b>€160m+</b> Anticipated Stabilised Turnover	<b>€50m+</b> Anticipated Stabilised EBITDA
MHV - Residential							
							
	<b>3</b> Residential	<b>20,000+</b> Sqm	<b>€103.3m</b> Residential Development		<b>€172.8m</b> Fair Value (as of 30.06.2024)	<b>36 months</b> Time to Deliver	
Others (JV & leased)							
							
	<b>8</b> Hotels	<b>887</b> Total Rooms	<b>9</b> F&B Outlets	<b>€97.0m</b> Hotel Development	<b>€172.0m</b> Fair Value (as of 30.06.2024)	<b>€60m+</b> Anticipated Stabilised Turnover	<b>€20m+</b> Anticipated Stabilised EBITDA








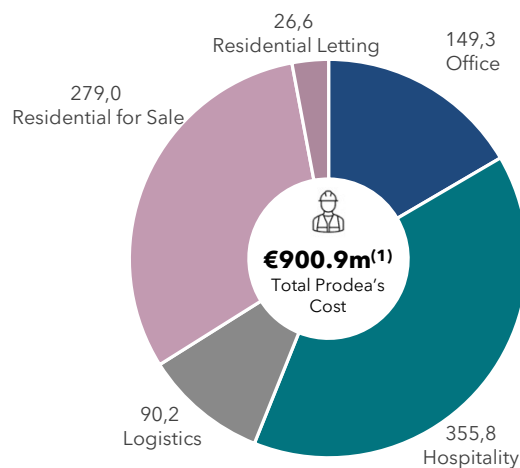
## SECURED & NEW PROJECTS

# PIPELINE PORTFOLIO SUMMARY

Development of a high-end pipeline portfolio with premium properties in prime locations.

  
**#22**  
Number of Pipeline Projects

  
**288.959sqm**  
Total Area



## Yielding Assets

  
**€266.1m**  
Total Prodea's Cost

  
**€19.4m**  
Total Expected Rent

  
**7.3%**  
Yield on Cost

## Residential for Sale

  
**€279.0m**  
Total Prodea's Cost


  
**€352.5m**  
Total Expected Proceeds

  
**26.3%**  
Profitability on Cost

## Hospitality

  
**€355.8m**  
Total Prodea's Cost

  
**€35.0m**  
Total Expected Prodea's EBITDA

  
**9.8%**  
EBITDA Yield

1. On an Unlevered Basis



# GREEN CERTIFIED BUILDINGS

*Indicative photos for selective Green Buildings ( not exhaustive of the whole portfolio of Green Buildings)*



- ✓ **Asset name:** Karela Office Park
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **Market Value:** €113m



- ✓ **Asset name:** eLement, Marousi
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Platinum
- ✓ **Market Value:** €42m



- ✓ **Asset name:** The Wave, Syggrou Av.
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **Market Value:** €23m



- ✓ **Asset name:** Prodea HQ, Athens
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **Market Value:** €12m



- ✓ **Asset name:** Kouros
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **Market Value:** €47m



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



- ✓ **Asset name:** Importex, Syggrou Av.
- ✓ **Asset Class:** Office
- ✓ **Certification:** LEED Gold
- ✓ **Market Value:** €44m



# CAPITAL STRUCTURE & FINANCIALS

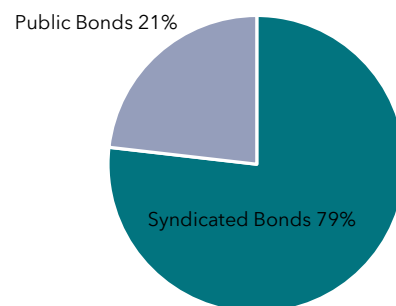
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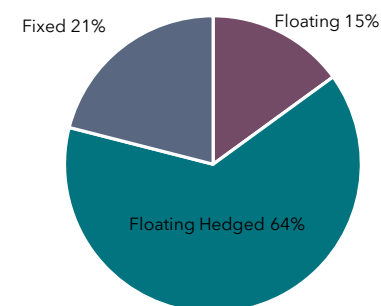
# CAPITAL STRUCTURE

€m	Actual figures 30.06.2024	Figures post disposal <sup>(9)</sup>
<b>Gross Debt</b>	1,429	1,014
<b>Cash &amp; Restricted Cash</b>	115	115
<b>GAV</b>	3,039	2,228
<b>Gross LTV (%)</b>	47.0%	45.5%
<b>Net LTV (%)</b>	43.2%	40.4%
<b>WA Spread (%)</b>	2.32%	2.33%
<b>WACD (%)</b>	4.41% <sup>(2)</sup>	3.90% <sup>(2)</sup>
<b>Interest Coverage Ratio</b>	2.56x	2.59x
<b>Debt Maturity (yrs)</b>	4.9 <sup>(1)</sup>	5.1 <sup>(1)</sup>
<b>Credit Rating "AA"</b>	by ICAP (19.06.2023)	by ICAP (19.06.2023)

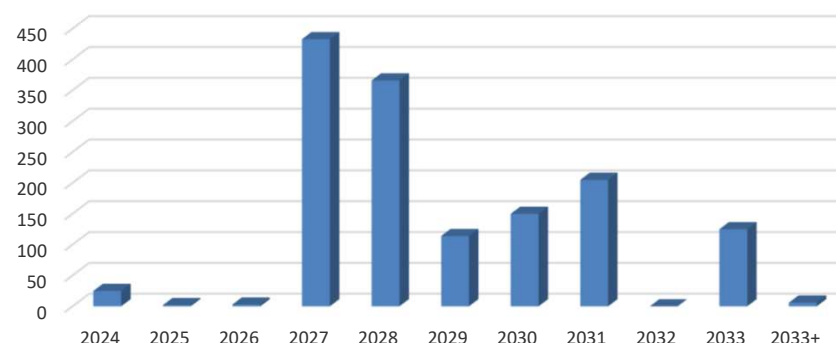
Debt Split by Category



Debt Split by Rate Type



Debt Maturity Schedule



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

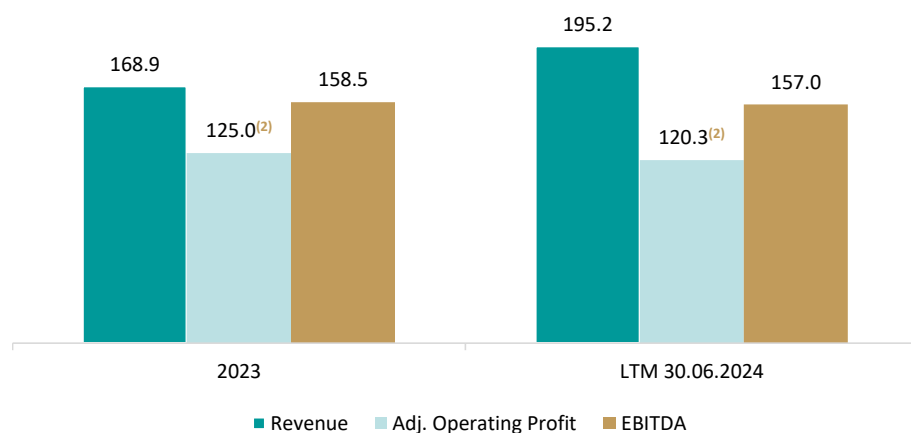
Note: Unless stated otherwise, all data refers to the period ended 30 June 2024.

(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 June 2024 which matures in each year.

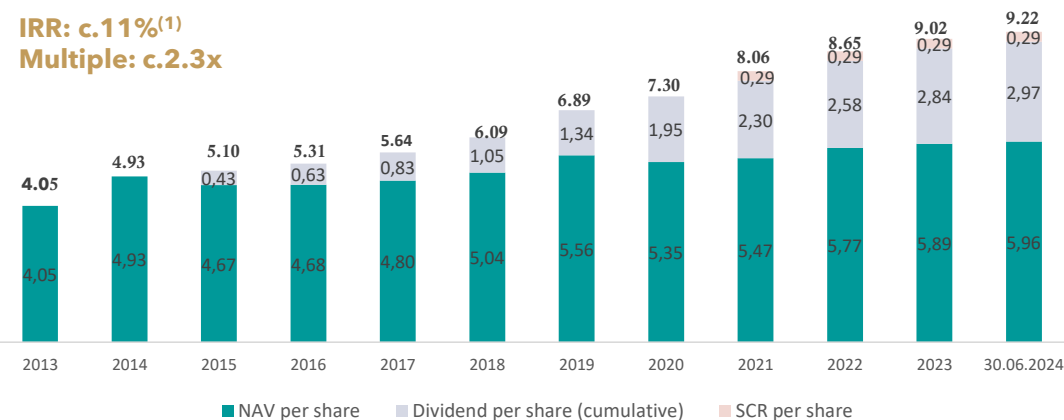
(2) Cost of debt includes interest rate (Euribor), the spread of each loan facility and takes into account the effect from hedging agreements in place (3m Euribor as at 30.06.2024: 3.71%).

# STRONG FINANCIAL PERFORMANCE

Financial Performance (in €m)



Total shareholders' return per share



Note: Unless stated otherwise, all data refers to the period ended 30 June 2024.

(1) Refers to 10-years annualized historical return. Assumes entry NAV €1,036m in Dec-2013, total dividend payments of €788m between Jan-2014 and June-2024, share capital reduction of €74m and exit NAV of €1,523m in June-2024.

(2) Adjusted Operating Profit is calculated as the Operating Profit excluding the gain from fair value adjustment on investment property amounting to €58.6m for 12months ended 30.06.2024 (year ended 31.12.2023: €39.6m) and excluding the depreciation, amortization & impairments on non-financial assets amounting to €16.8m for 12months ended 30.06.2024 (year ended 31.12.2023: €0.7m).

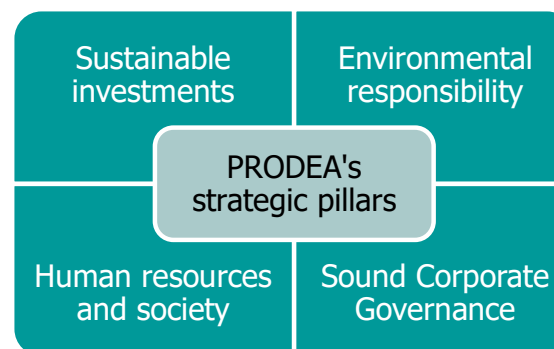




## ENVIRONMENTAL, SOCIAL, GOVERNANCE

# 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



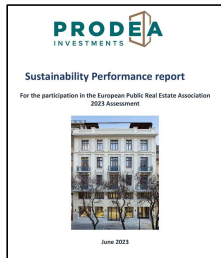
**Most improved company award** of the European Real Estate Association (2022 assessment)



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



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

- 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

## 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**



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## PRODEA HQ WELL – PLATINUM CERTIFICATION



PRODEA Investments Headquarters is the 1<sup>st</sup> WELL  
Platinum certified building in Greece by the International  
WELL Building Institute  
(IWBI)

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# PRODEA HQ WELL – PLATINUM CERTIFICATION

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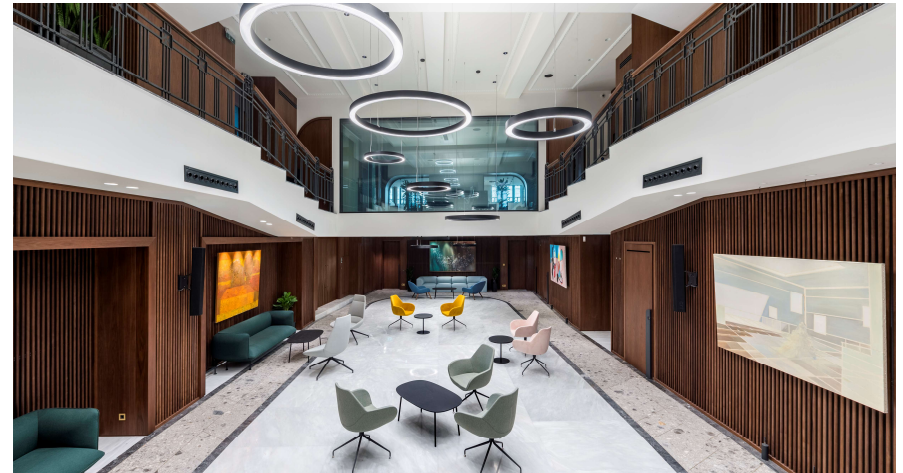
PRODEA Investments demonstrates its commitment to investing in healthy, sustainable and energy-efficient buildings by implementing the WELL standard at its head offices.



WELL Certification is the 1st scheme globally to:

- ✓ Measure
- ✓ Track and
- ✓ Verify

The impact of buildings' operations on human health and promotion of well-being.



A building must meet **108 requirements** in the **10 categories** below, in order to be certified:

- ✓ Air, water, light and sound quality
- ✓ Thermal comfort
- ✓ Eco-friendly materials usage
- ✓ Eating habits and mental issues
- ✓ Movement
- ✓ Community



# FOCUSING ON THE “E” ASPECT OF ESG

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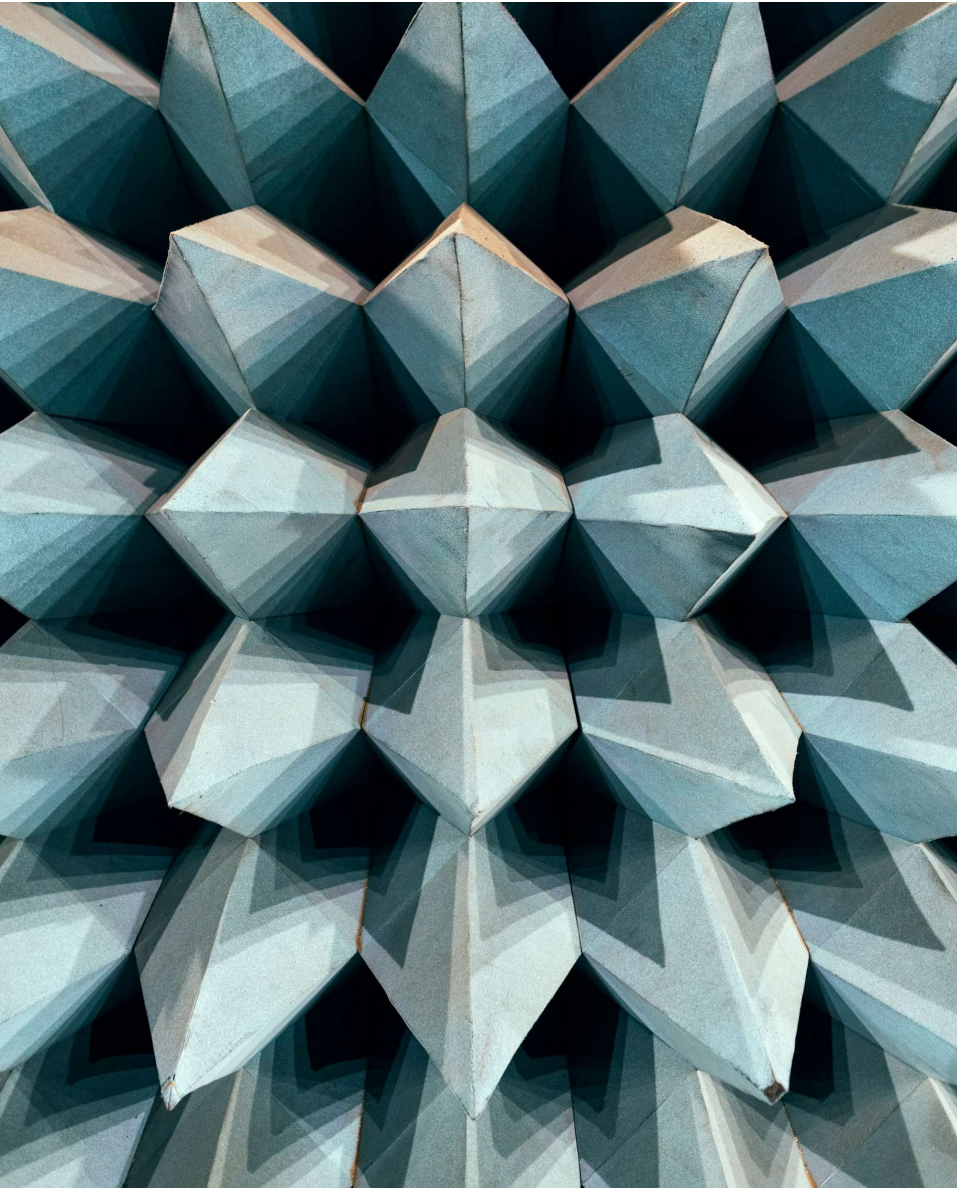
Development of one of the largest privately-owned **EV charging stations** network in Greece to be used by our tenants within our buildings.



Development of a shared savings business model for the installation of large-scale rooftop **solar PV systems** on our buildings.

Agreement with well-established utility provider to offer bespoke and advantageous **Green Electricity Tariffs** to all our buildings and tenants.

Provide energy management services to our tenants by connecting our buildings to **Building X | Energy Manager** platform developed by Siemens.



## DIGITAL TRANSFORMATION & TECHNOLOGY

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**PRODEA** embraces technology and innovation to drive efficiency, enhance decision-making, and maintain a competitive edge in the market.



MRI Horizon offers comprehensive property management solutions with advanced analytics and scalable integration capabilities.

**Goals with MRI Horizon:**

- Enhanced portfolio management
- Improve Decision-making with advanced analytics
- Support scalable growth
- Ensure seamless system integration



**PYLON**

**PYLON ERP** delivers an all-encompassing business management platform featuring CRM, inventory, and financial management with a user-friendly interface.

**Achievements with PYLON ERP:**

- Reduce ERP operating costs by 80%
- Ensure 100% alignment with Greek tax regulations
- Improve overall business efficiency
- Won the GOLD award at the 2023 Cloud Computing Awards

# APPENDIX

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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-2022	Dec-2023	June-2024
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	2,491,284	2,314,885	2,444,339
Equity method investments and investments in joint ventures	157,336	161,238	70,085
Property and equipment	10,171	9,975	387,383
Goodwill, Software and other Intangible assets	20	126	18,022
Derivative financial instruments	14,768	1,694	2,637
Other long-term assets	25,161	121,051	38,427
	<b>2,698,740</b>	<b>2,608,969</b>	<b>2,960,893</b>
<b>Current assets</b>			
Trade and other assets	68,491	36,904	46,782
Inventories	16,627	28,636	170,591
Derivative financial instruments	-	6,158	6,214
Cash and cash equivalents	183,104	198,184	108,506
Restricted Cash	14	5,159	5,160
	<b>268,236</b>	<b>275,041</b>	<b>339,158</b>
Assets held for sale	46,429	103,921	32,587
	<b>314,665</b>	<b>378,962</b>	<b>371,745</b>
<b>Total assets</b>	<b>3,013,405</b>	<b>2,987,931</b>	<b>3,332,638</b>
<b>Shareholders' equity</b>			
Share capital	692,390	692,390	692,390
Share premium	15,890	15,890	15,890
Reserves	391,902	303,579	256,695
Retained earnings	365,553	480,445	550,487
<b>Total shareholders' equity</b>	<b>1,465,735</b>	<b>1,492,304</b>	<b>1,515,462</b>
Non – controlling interests	107,611	93,129	166,088
<b>Total equity</b>	<b>1,573,346</b>	<b>1,585,433</b>	<b>1,681,550</b>
<b>Liabilities</b>			
<b>Long – term liabilities</b>			
Borrowings	1,220,698	961,618	1,213,419
Retirement benefit obligations	162	135	209
Deferred tax liability	10,890	8,291	32,756
Other long – term liabilities	7,189	10,139	90,561
	<b>1,238,939</b>	<b>980,183</b>	<b>1,336,945</b>
<b>Short – term liabilities</b>			
Trade and other payables	69,325	49,194	100,660
Borrowings	129,302	366,161	206,021
Current tax liabilities	2,489	6,918	7,392
	<b>201,096</b>	<b>422,273</b>	<b>314,073</b>
Liabilities directly associated with assets held for sale	24	42	70
	<b>201,120</b>	<b>422,315</b>	<b>314,143</b>
<b>Total liabilities</b>	<b>1,440,059</b>	<b>1,402,498</b>	<b>1,651,088</b>
<b>Total equity and liabilities</b>	<b>3,013,405</b>	<b>2,987,931</b>	<b>3,332,638</b>

Source: Audited Financial Statements Dec-2022, Dec-2023 and Interim Financial Statements June 2024.

# CONSOLIDATED INCOME STATEMENT – IFRS

Amounts in € '000s	Dec-2022	Dec-2023	LTM Jun- 2024
<b>Revenue</b>	<b>186,923</b>	<b>168,856</b>	<b>195,235</b>
Gain from disposal of investment property	1,367	4,329	8,752
Direct property related expenses	(16,578)	(17,014)	(17,018)
Property taxes – levies	(11,541)	(13,081)	(13,075)
Personnel expenses – Investment property	(8,546)	(9,403)	(12,630)
Personnel expenses – Hospitality	-	-	(10,263)
Net change in real estate inventories	(37,006)	(3,124)	(14,139)
Consumables used	-	-	(4,626)
Net Impairment loss on financial assets	(1,532)	(1,586)	(447)
Gain from sale of subsidiaries	-	1,559	2,514
Gain/(loss) from acquiring control in subsidiary	(1,164)	-	1,778
Other income	5,505	5,010	4,033
Other expenses – Investment property	(9,970)	(10,577)	(11,422)
Corporate responsibility - Hospitality	-	-	(8,362)
<b>Operating profit before net gain from fair value adjustment of investment property, depreciation and impairment on non – financial assets</b>	<b>104,895</b>	<b>126,339</b>	<b>120,330</b>
Depreciation & Amortization	(549)	(505)	(4,406)
Net Impairment loss on non - financial assets	(1,532)	(1,586)	(12,405)
Net gain from fair value adjustment of investment property	59,669	39,556	58,593
<b>Operating profit</b>	<b>162,483</b>	<b>163,804</b>	<b>162,112</b>
Share of profit/(loss) of associates and joint ventures	928	(131)	(1,060)
Net change in fair value of financial instruments at FVPL	3,975	(5,700)	(8,468)
Negative goodwill arising from acquisition of subsidiaries	-	-	-
Interest income	529	1,880	2,330
Finance costs	(43,283)	(75,860)	(76,240)
<b>Profit before tax</b>	<b>124,632</b>	<b>83,993</b>	<b>78,674</b>
Taxes	(861)	(10,161)	(11,846)
<b>Profit for the year</b>	<b>123,771</b>	<b>73,832</b>	<b>66,828</b>
Attributable to:			
Non-controlling interests	(4,875)	(13,250)	(19,424)
Company's equity shareholders	128,646	87,082	86,252
	<b>123,771</b>	<b>73,832</b>	<b>66,828</b>

Source: Audited Financial Statements Dec-2022 and Dec-2023, Interim Financial Statements June-2024.

# EBITDA AND FFO CALCULATIONS

<b>EBITDA</b>			
<b>Amounts in € '000s</b>			
	<b>Dec-2022</b>	<b>Dec-2023</b>	<b>LTM June-2024</b>
Profit for the period	123,771	73,832	66,828
Plus: Depreciation and Amortization	549	505	4,406
Plus: Net Finance costs	42,754	73,980	73,910
Plus: Taxes	861	10,161	11,846
<b>EBITDA</b>	<b>167,935</b>	<b>158,478</b>	<b>156,990</b>
Less: Net gain from fair value adjustment of investment property	(59,669)	(39,556)	(58,593)
Less: Net change in fair value of financial instruments at fair value through profit or loss	(3,975)	5,700	8,468
Less: Gain from sale of investment property	(1,367)	(4,329)	(8,752)
Loss from acquiring control in subsidiary	1,164	-	(1,778)
Plus: Realized result from sale of investment property	7,773	98,788	68,985
Less: Gain from sale of subsidiaries	-	(1,559)	(2,514)
Plus: Impairment of non – financial assets	4,095	216	12,405
Plus/(Less): Adjustments in respect to equity method investments and investments in joint ventures	1,943	4,557	5,287
Plus/(Less): Net non-recurring expenses / (income)	(1,577)	228	841
<b>Adjusted EBITDA</b>	<b>116,322</b>	<b>222,533</b>	<b>181,339</b>
<b>Funds from Operations (FFO)</b>			
<b>Amounts in € '000s</b>			
	<b>Dec-2022</b>	<b>Dec-2023</b>	<b>LTM June-2024</b>
Profit for the period attributable to the Company's shareholders	128,646	87,082	86,252
Plus: Depreciation of property and equipment and amortisation of intangible assets	549	505	4,406
Plus : Deferred tax expense / (income)	(3,177)	(2,599)	(2,750)
Gain from acquiring control in subsidiary	1,164	-	(1,778)
Plus: Net impairment loss on financial assets	1,532	1,586	447
Plus: Net impairment loss on non - financial assets	4,095	216	12,405
Less: Net change in fair value of financial instruments at fair value through profit or loss	(3,975)	5,700	8,468
Less: Gain from disposal of investment property	(1,367)	(4,329)	(8,752)
Less: Net gain from modification of terms of loan agreements	(649)	746	(3,469)
Plus: Net non-recurring expenses / (income)	(1,570)	838	2,194
Less: Net gain from fair value adjustment of investment properties	(59,669)	(39,556)	(58,593)
Less: Unrealized gains from Equity method investments & investment in joint venture	(771)	838	1,840
Plus: Gain/(Loss) attributable to the non-controlling interest of the abovementioned adjustments	(7,975)	(11,401)	(16,672)
<b>Funds from Operations (FFO)</b>	<b>56,833</b>	<b>39,626</b>	<b>23,998</b>
Plus: Realized result from sale of investment property	7,773	98,788	68,985
<b>Funds from Operations (FFO) Realized</b>	<b>64,607</b>	<b>138,414</b>	<b>92,983</b>

Source: Audited Financial Statements Dec-2022 and Dec-2023, Interim Financial Statements June-2024.



# NAV BREAK-DOWN

Amounts in € '000s	Dec-2022	Dec-2023	June-2024
Shareholders' Equity	1,465,735	1,492,304	1,515,462
Plus: IFRS Adjustment <sup>(1)</sup>	9,500	13,471	7,317
<b>NAV</b>	<b>1,475,235</b>	<b>1,505,575</b>	<b>1,522,779</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. €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.

Final dividend pay-out of  
c. €35m in June 2024  
respective of 2023A.

Source: Audited Financial Statements Dec-2022, Dec-2023 and Interim Financial Statements June-2024.

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# NOTES

Source: Financial Statements and Company information for 30 June 2024 and 31 December 2023.

Note: Unless stated otherwise, all data refers to the period ended 30 June 2024.

- (1) Based on GAV.
- (2) GAV includes Investment properties plus Company's headquarters (€16.0m) and real estate inventories (€174.9m), MHV's owner occupied hotel units (372.1m) as well as properties in Greece, Italy and Cyprus presented as held for sale (€32m).
- (3) Rental yield is calculated as of 30 June 2024 and excludes Company's headquarters, MHV's owner occupied hotel units, the under-development projects and land plot under development for residential properties with total value of €746m.
- (4) Excluding break options.
- (5) Including break options.
- (6) 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.
- (7) Annualized rent figure does not include the annualized rent of leased hotels.
- (8) Number of rooms refers to 4 operating hotels units which under full operation will have 829 keys(rooms) and 6 leased hotels which have 519 keys.
- (9) For calculation purposes of these metrics and due to the materiality of the transaction, the disposal of the portfolio of €880m has been taken into consideration, as if it had taken place by 30th June 2024.

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# DISCLAIMER (CONTINUED)

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