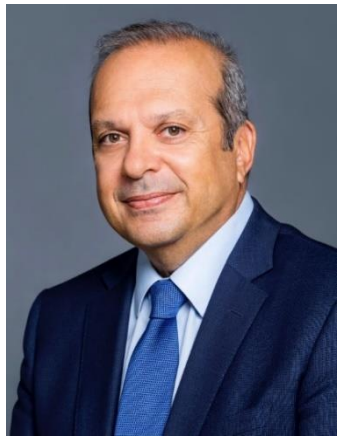
# PREMIA

*Properties*

Investor presentation| October 2022

# Presentation team



**Kostas Markazos**
*CEO*

**Nikolaos Baziotis**
*CFO/CIO*

**Pantelis Voutirakis**
*Financial Planning Manager*

# PREMIA at a glance

PREMIA Properties

- Founded in 1991 and listed on Athens Stock Exchange since 2008
- Property investment and management company
- REIC status obtained in April 2022
- Primarily active in logistics, big-boxes, serviced-residential and social real estate

**30**
Properties under management
(as of 30.6.2022)

**288,950 sqm**
Gross bulding area
(as of 30.6.2022)

**€217.4 m**
Portfolio fair value **
(as of 30.6.2022)

**€313.2 m**
Total assets
(as of 30.6.2022)

**€133.3 m**
Net Asset Value
(as of 30.6.2022)

**€96.3 m**
Market capitalization
(as of 30.9.2022)

**41.6%**
Net LTV
(as of 30.6.2022)

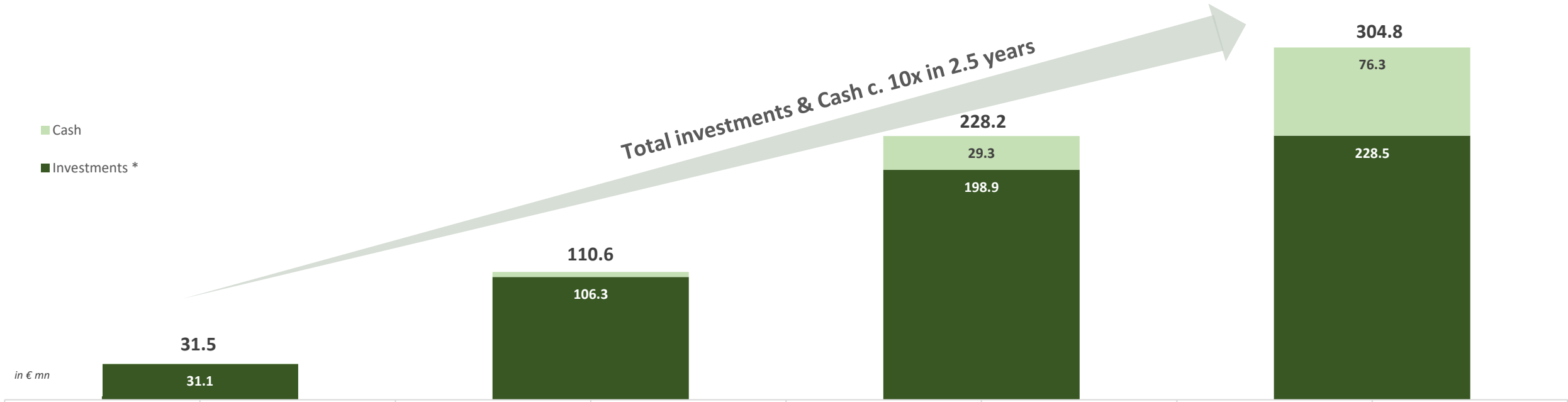
**Credit rating**
ICAP CRIF*
(as of 01.11.2021)



** ICAP CRIF Rating dated 01.11.2021 - https://dir.icap.gr/mailimages/icap.gr/Apodosis_Solicited/Press%20Release_PREMIA%20%CE%91%CE%95_01.11.2021.pdf & https://dir.icap.gr/mailimages/icap.gr/Ratings_Analytics/ICAP%20Credit%20Rating%20Scale_Issuer%20Level_December%202021_gr.pdf*

*** Excludes advances for new projects*

# Fast-growing and dynamic company




**August 2019**
Entry into the Resolution Agreement

**July 2020**
**1st Share Capital Increase (€10m cash)**
**Sterner Stenhus GR** becomes the main shareholder

**December 2020**
**2nd Share Capital Increase (€20m SCI in kind)**
- % of 2 logistics by NOE
- JPA shares & subordinated debt by Sterner Stenhus GR

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**Strategic alliance with NOE**

**June 2021**
**3rd Share Capital Increase (€75m combined SCI)**
- €47.5m cash
- €27.5m contributions-in-kind (5 logistics, 2 big-boxes & debt capitalization)

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**Fastighets AB Balder becomes a strategic shareholder**

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Addition of 1 logistic & 1 big box

**December 2021**
**1st serviced residential property acquired**

**January 2022**
**€100m listed bond issued**

**June 2022**
REIC status

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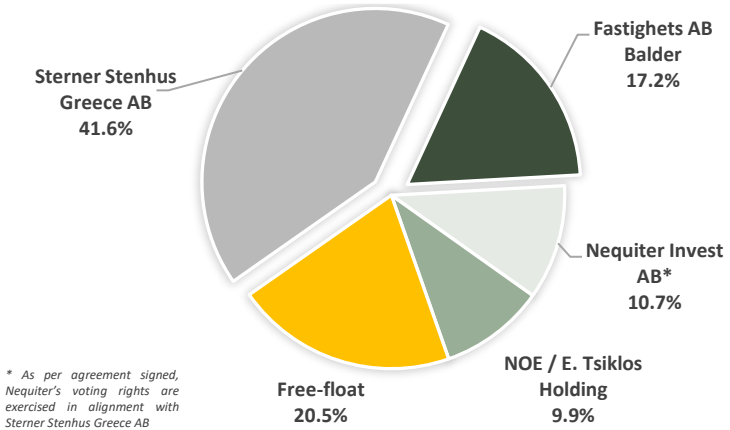
Addition of 3 serviced residential & 1 social infrastructure property (school)

PREMIA | Properties

** Includes advances for new projects*

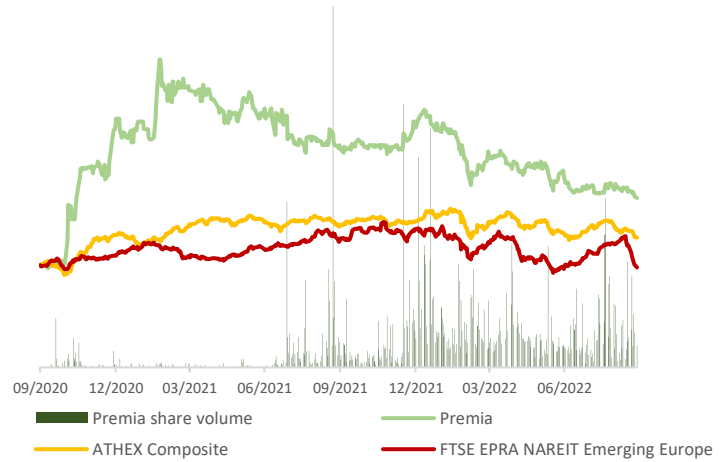
# Listed company with strong shareholders, trading in line with European REITs

## Shareholding structure




** As per agreement signed, Nequiter's voting rights are exercised in alignment with Sterner Stenhus Greece AB*

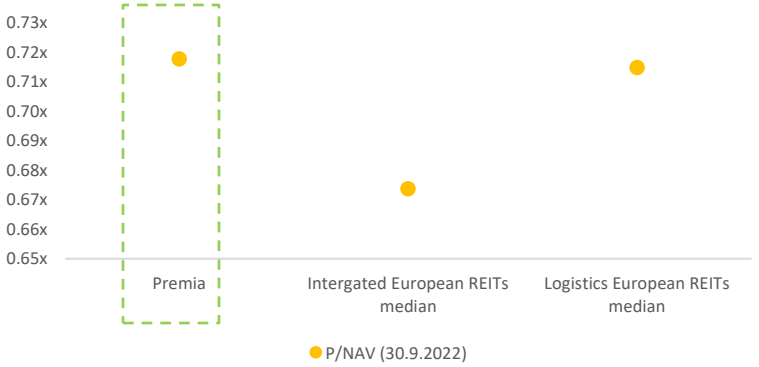
## Share price vs indices



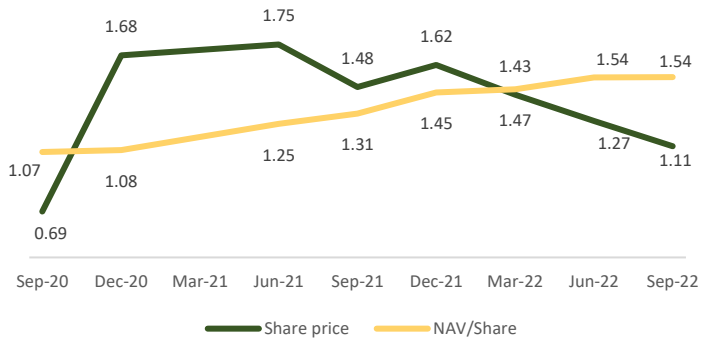

## Share data

| | |
|---|---|
| Share capital | € 43,563,581.00 |
| Shares outstanding | 87,127,162 |
| Type of share | Common registered |
| Nominal value | € 0.50 |
| ATHEX listing | 2008 |
| ISIN | GRS497003012 |
| Tickers | ΠΡΕΜΙΑ (ATHEX) |
| | PREMr.AT (Reuters) |
| | PREMIA:GA (Bloomberg) |
| Currency | Euro |
| Market | Securities market |
| Market segment | Main Market |
| Sector / subsector | Real Estate / Real Estate Holding and Development ** |
| Participation in indices | ATHEX Composite Share Price Index |
| | ATHEX Composite Index Total Return Index |
| | ATHEX Select |
| | ATHEX ESG |
| | DAP |
| | FTSEA |
| | DOM |
| | FTSEM |
| Market maker | Yes (2) |

## P/NAV (Premia vs European REITs)*




## Share price vs NAV

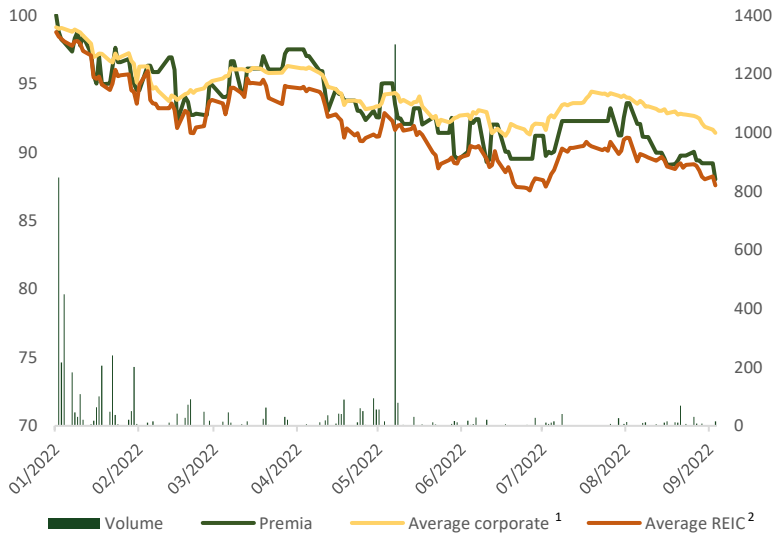





** Source: EPRA/Company (please refer to Appendix)  ** Under review the change of subsector to "Diversified REICs"*

# Public bond issued in January 2022 secured significant funds at attractive terms

## Bond price evolution vs Greek corporate bonds




*1. Average price of all issues from 2020 onwards 2. Average price of REIC issues from 2020 onwards*

## Credit worthiness

| Agency | Local rating *(as of Nov. 2021)* |
|---|---|
| ICAP CRIF Together to the next level | A: Low credit risk |

## Key bond terms *

| | |
|---|---|
| Bonds outstanding | 100,000 |
| Type | Unsecured, bullet at maturity public bond |
| Nominal value | € 1,000.00 |
| ATHEX listing | 2022 |
| OASIS | PREMIAO1 |
| ISIN | GRC4971221B3 |
| CFI | DBFUGB |
| Coupon rate | 2.80% (annual) |
| Maturity | 5 years |
| Coupon type | Fixed / 6 months |
| Listing exchange | "Fixed Income Securities" segment of the ATHEX Regulated Market |
| Financial covenants | Interest Coverage Ratio ≥ 2.0x (from 31.12.2023 onwards) |
| | Adjusted Total Debt to Adjusted Assets Ratio ≤ 65% (from 31.12.2022 onwards) |
| Free assets | Properties or/and participations, with total value of no less than 120% of the Bonds outstanding (built gradually) are kept free and clear of any encumbrances |
| | Free Assets will be built gradually as follows: (a) Year 1: 40%, (b) Year 2: 70%, (c) Year 3: 100% and (d) Year 3.5: 120% of the Bonds outstanding |
| DSRA | €100,000 plus next coupon amount |
| Market maker | Yes (1) |

## Investor relations activities

Premia is proactively approaching existing and potential investors pool to aid them in understanding its unique business model, its strategy and investment portfolio as well as the progression of its investment program.

The investor update, published on a half-yearly basis, provides detailed insights into the company's operating and financial performance *(https://www.premia.gr/en/corporate-presentations/)*.

Furthermore, Premia has activated a share buyback program.



** Bond prospectus is available (only in Greek) at the following link https://www.premia.gr/en/information-prospectuses-offer-documents/*

# Clear strategy & vision to reach € 1bn GAV in 5 years

## *Growth strategy*

*Acquiring well, targeting properties with solid fundamentals and attractive yields*

- **Investment focus is in Greece** on logistics, serviced residential, big-boxes as well as, social real estate sectors, entering also selectively in new sectors
- **Focus on income producing assets** (Core / Core plus) **combined with "forward-funding" deals**, for the purpose of enhancing our cashflow, securing quality assets, and achieving attractive yields **targeting >7% gross yield on average**
- **Pursue off-market** superior yield **investment opportunities,** including work-out cases

## *Asset management*

*Creating value through a well-curated and actively managed portfolio*

- **Balanced, high-quality and well-diversified portfolio**
- **Creditworthy tenants and long contract periods and inflation adjusted (CPI/CPI +) rents** that generate stable cash flows, targeting a **WALT > 5 years**
- **Maintain high occupancy** through proactive lease management and implement a **robust collections policy**
- **Active property management & systematic facilities management** creating trust and establishing long-term relationships with the tenants
- **Unlock value from existing development portfolio**

## *Financing*

*Effective capital raising through equity/debt capital markets and bank financing*

- **Expand the investor base,** tapping regularly the capital markets
- **Actively manage the capital structure** exploring all available funding options
- **Optimize debt cost** and manage increasing interest rate risk, maintaining an adequate yield / debt spread
- **Capital discipline**, with a **long-term targeted LTV < 60% & debt duration > 3 years**
- Dividend policy providing for **distribution of 50% of FFOs** from 2023 onwards

# Important transactions completed in the last 12 months

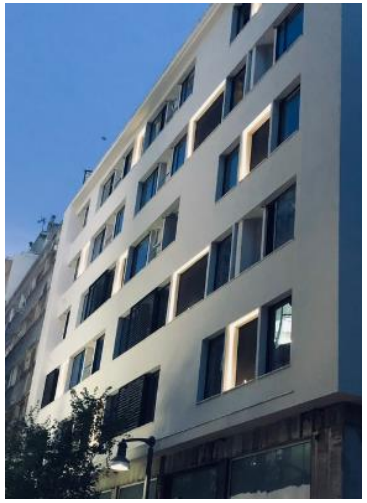
## Serviced Apartments

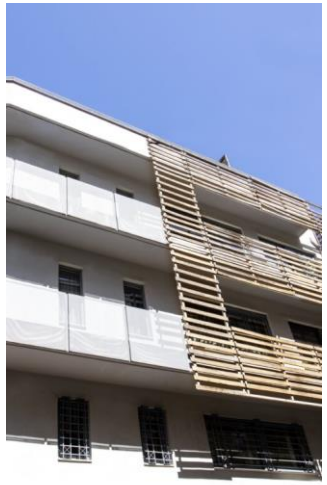
Piraeus-Athens

Transaction completed in December 2021

Leased to Teleperformance and Geusinous (F&B)

## Student Residences



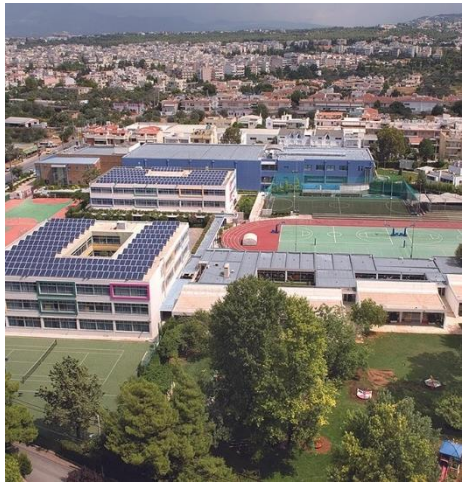


Athens, Thessaloniki, Patras

Transactions completed by July 2022

Leased to Hamlet (specialized operator)

## School



Marousi-Athens

Transaction completed in May 2022

Leased to Doukas Private School

# New projects in progress & access to a significant pool of opportunities

*Acquisition of the real estate assets of one of the leading wineries in Greece*


**PREMIA participates in the rehabilitation agreement for BOUTARI. Transaction structure provides for the separation of the real estate assets, which shall be acquired by PREMIA, from the winery/commercial activity to be undertaken by an investment scheme led by Sterner Stenhus.**

5 wineries & other buildings / 5 vineyards
28,000 sqm / 600,000 sqm

Wineries are located at excellent wine-production areas throughout Greece, with some assets presenting good potential for wine tourism development.

*Partial development of one of PREMIA's assets and lease agreement with LEROY MERLIN*

**Agreement with LEROY MERLIN for the leasing of a dark store-type of warehouse in the Oreokastro property owned by PREMIA in Thessaloniki. Development completion expected by January 2023, with the 9-year lease agreement commencing in February 2023.**

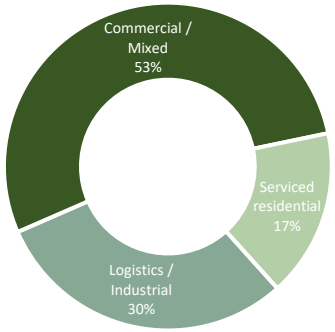
1 building / 2,730 sqm

An additional building of 11,400 sqm. is also located in the property and is available for future development.

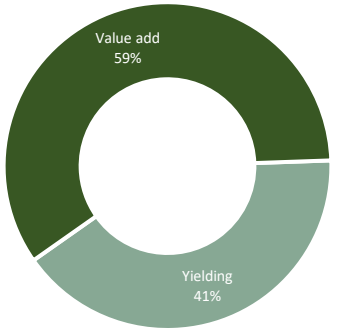
*A c. € 150m identified pipeline currently at various maturity phases, mainly sourced off-market*

- A mix of "day one" yielding assets with "forward-funding" deals
- Mindful engagement in demanding work-out cases
- An overall low-risk profile

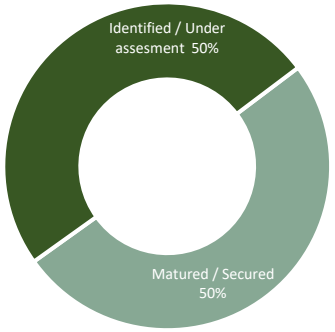
*By asset type*




*By type*

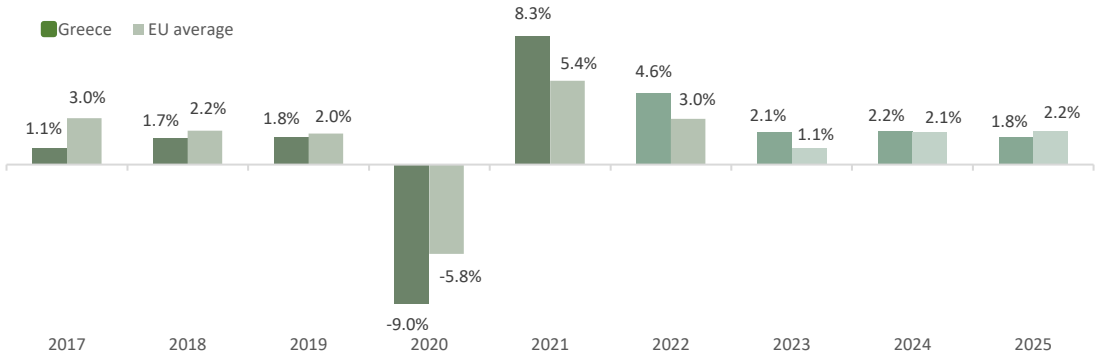



*By status*



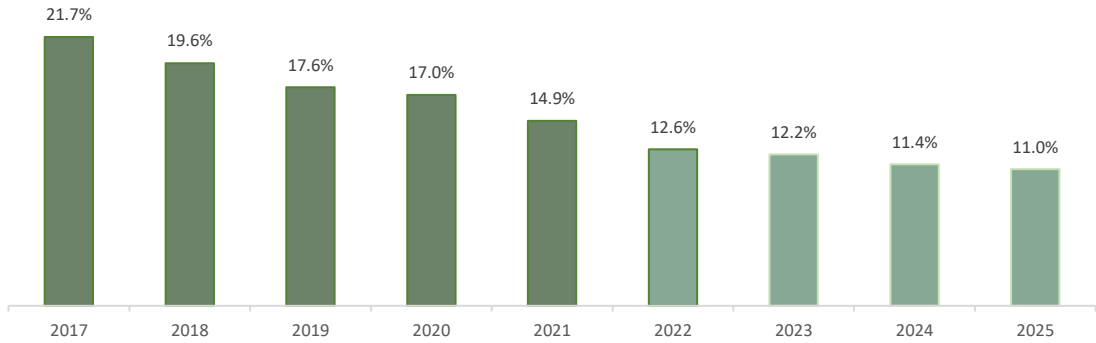
# Greek economy on the recovery path despite challenges

## Real GDP growth (%)



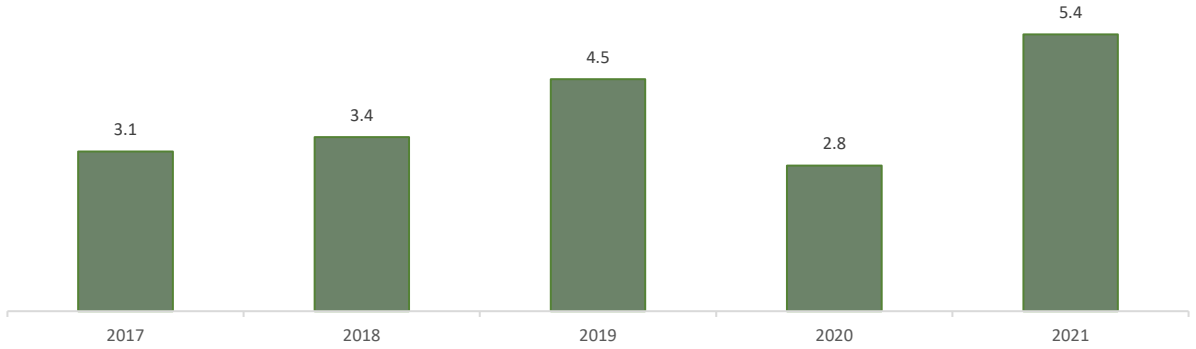

Following the COVID induced decline in 2020, domestic GDP rebounded in 2021 and is expected to outperform EU average growth for the current and next year

## Unemployment rate



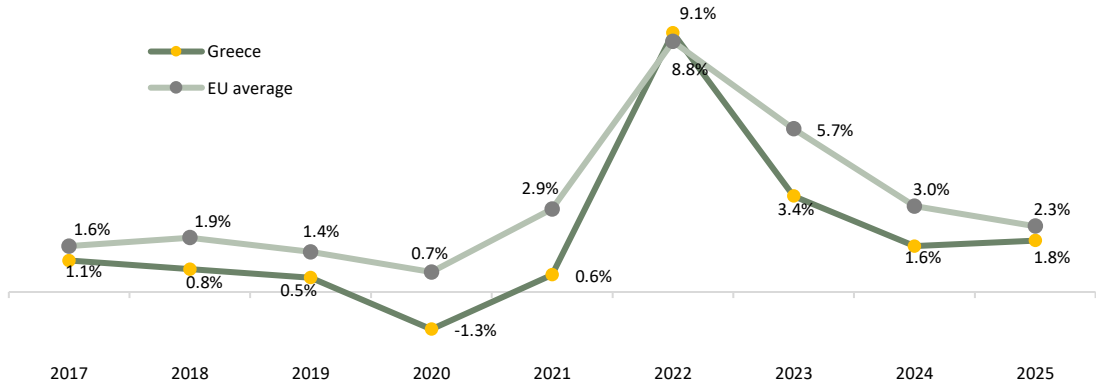

Unemployment has been steadily declining, despite the COVID disruption during 2020-2021, as a result of the economic recovery, government measures and FDI

## FDI flows (€ bn)




FDI recovery trend continued in 2021, following 2020's disruption due to COVID

## Inflation rate




Inflation is expected to spike this year as a result of the energy crisis and supply chain disruptions. Looking ahead, it is expected to gradually come down at a faster pace than EU average.

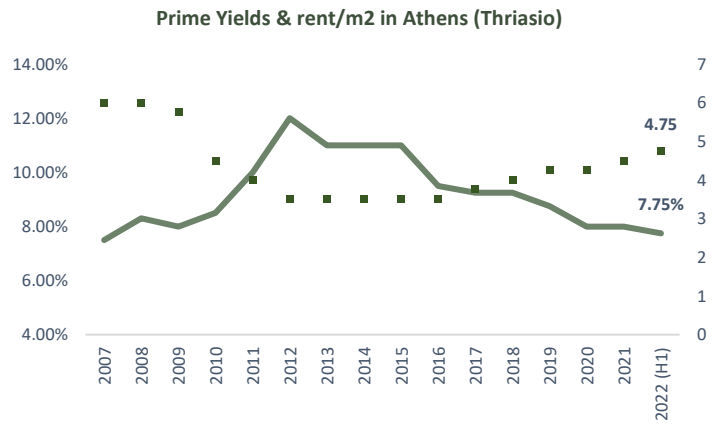


*Source: IMF, Eurostat, Bank of Greece – All figures represent simple averages of projections available*

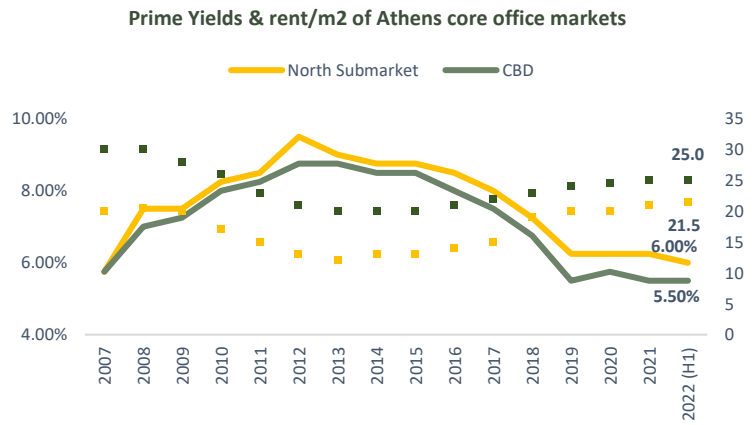
# Favorable Greek real estate market fundamentals

*Despite the apparent yield compression in the past 10 years, the spread vs European prime yields, both in logistics and office markets, remains attractive. Transaction volumes continue a recovery trend in H1 2022, following the pandemic disruption of 2020-2021.*

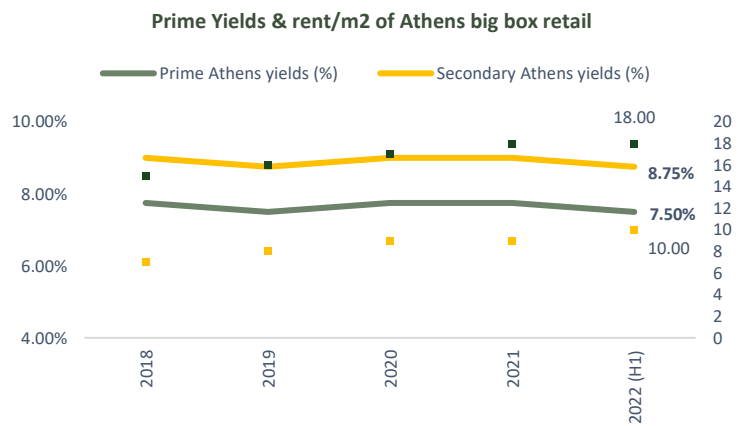
## Logistics yields & rents evolution



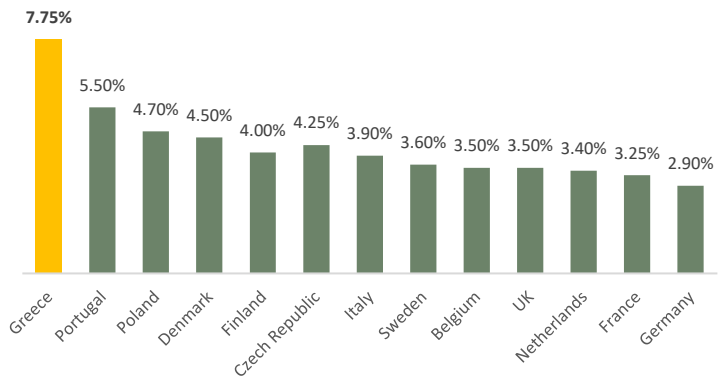

## Office yields & rents evolution



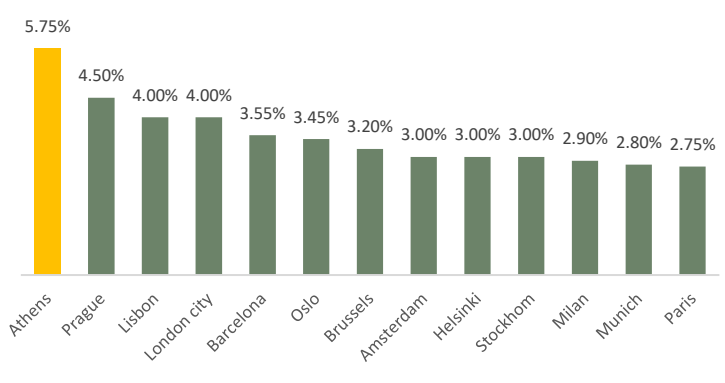

## Big-box retail yields & rents evolution



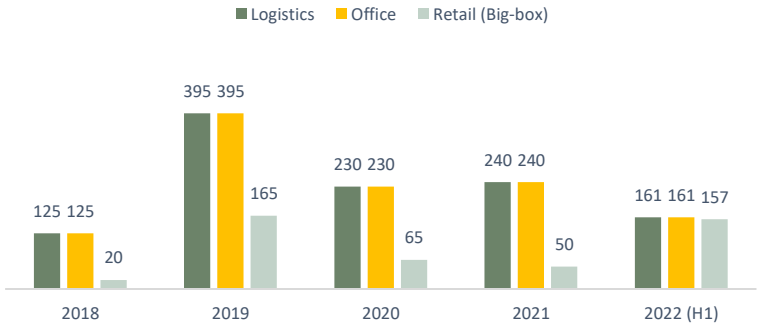

## Logistics prime yields: Greece vs Europe




## Office prime yields: Greece vs Europe




## Transactions volumes (€ m)




PREMIA Properties

*Source: Savills research*

# Key investment highlights

1. Public company with strong key shareholders bringing know-how and experience from the Swedish and European real estate markets
2. Differentiated proposition vs other Greek REICs, with a clear strategy and a proven track record in delivering growth through effective deal sourcing and swift transaction execution
3. Recovering Greek economy despite challenging environment & favorable real estate market fundamentals offering upside potential
4. Solid portfolio strategically positioned in resilient sectors with high yields, strong tenant mix, long lease horizon and stable cash flows
5. Robust financials, healthy capital structure & capital discipline
6. Experienced management team & commitment to best-in-class ESG practices

# High-quality asset portfolio with strong KPIs, currently focusing on logistics

#9
Logistics

#3
Big-box retail

#3
Serviced apartments

#11
Schools
*(10 under PPP agreement)*

#4
Assets for development


7.2%
Gross rental yield*

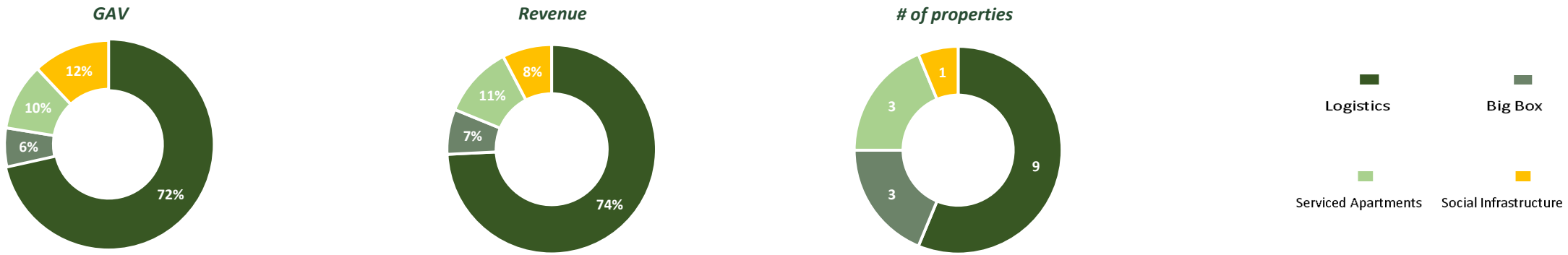
6.9 years
WALT*
*(weighted average lease term)*

100%
Occupancy*

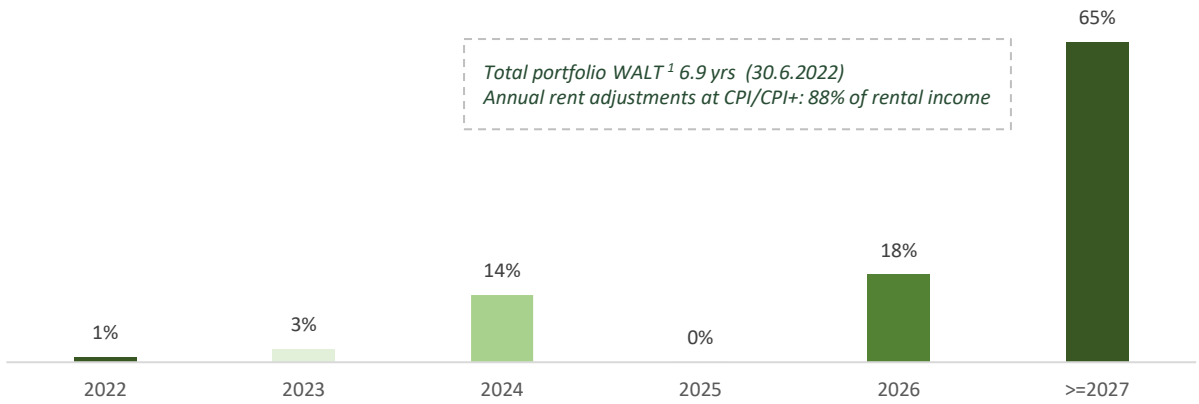
** for income producing assets excl. PPP, as of 30.6.2022*

# 16 yielding properties with 100% occupancy, long term contracts & diversified tenant mix

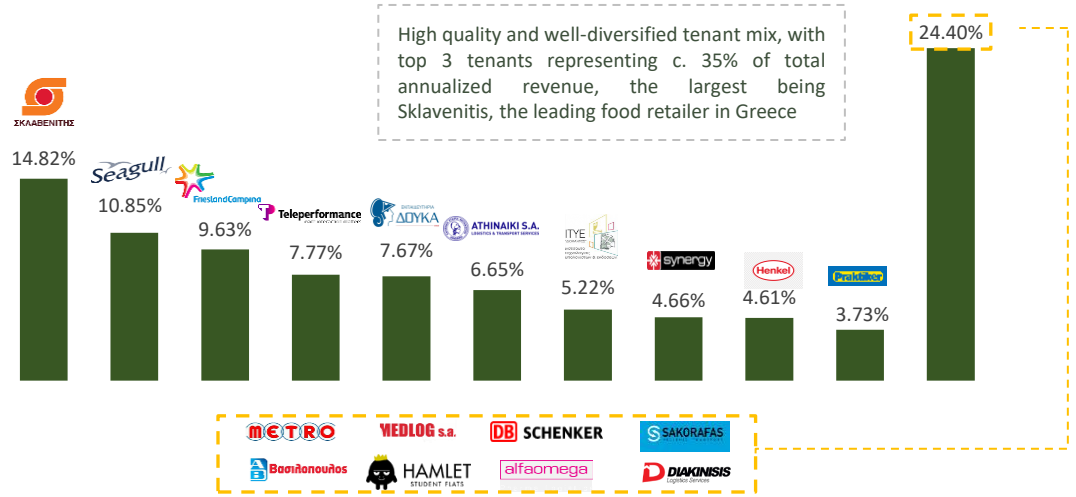
## Income producing properties by sector




## Rental Income expiring (as % of annualized rent[2])




## Creditworthy tenants (as % of annualized rent[2])




1. Weighted Average Lease Term – calculated as of 30.6.2022, weighted by total revenue

2. Rents as of 30.6.2022

# 4 properties with development potential

Industrial

Elaionas - Votanikos

Acquisition date: 2007

Plot area: 10,799 sqm
GBA: 10,857 sqm

Potential use: Initial lease as warehouse. Its exploitation will be re-evaluated in line with the developments in the Votanikos area

Land plot

Nea Lampsakos-Chalkida

Acquisition date: 2008

Total surface: 81,362 sqm

Potential use: Commercial

Industrial

19, Thermaikou str., Thessaloniki

Acquisition date: 2008

Plot area: 39,609 sqm
GBA: 29,405 sqm

Potential use: warehouses
Dark store development & lease to LEROY MERLIN (in 1 of 2 existing budlings)

Land plot

On the ring road that connects Keratea – Lavrio Avenue with Lavrio port

Acquisition date: 1999

Total surface: 33,124 sqm

Potential use: mixed residential and commercial usage

# 10 state-of-the-art schools under management through a PPP agreement

*A unique exposure to social real estate through a Public Private Partnership (PPP) agreement with KTYP*

**10** Assets

**c.20 yrs**
*remaining duration*

**35.9k sqm** GBA

**€39.2 m** Partnership Right *(PPP Financial Asset, as per FS 31.12.21)*

**€10.4 m** Total Equity (31.12.21)

**€6.1 m** cash inflows[1] (31.12.21)

**€31.8 m** Debt (31.12.21)

- **Partnership Agreement Term:** until 2041
- **Scope:** Management of 10 school units completed in 2017
- **Remuneration:** Availability Payments. Following the completion of the project, the State makes availability payments (funded with priority through the Public Investment Programme), the amount of which is linked to the level of services provided based on predetermined KPIs

***Selected Schools***

*Athens Music High/Senior High School*

*50th Athens Senior High School*

*42nd Athens Senior High School*

*Skala Oropou Preschool*



1. As per IFRIC 12 | €2.4m recorded as revenue and €2.4m recorded as interest income in the Income Statement plus €1.2m amortization of PPP financial asset

# Robust financials *(H1 2022 snapshot)*

## Strong asset base & healthy capital structure

**Total investments (investments + cash)**

€ 304.8m

*June 2022 (+€ 76.6m vs FY 2021)*

**NAV**

€133.3 m / €1.54 per share

*June 2022 (+€ 7.4m vs FY 2021) / (+€0.9 per share vs FY 2021)*

**Total cash**

€76.3 m

*June 2022 (+€ 47.0m vs FY 2021)*

**Property portfolio**

30 properties / 289K sqm GBA / 7.2% Gross yield

*June 2022 (+3 properties / + 28.3K sqm vs FY 2021)*

## Capital discipline & conservative debt profile

**Gross debt / Net debt**

€ 171.3 m / € 95.0 m

*June 2022*

**Gross LTV / Net LTV**

75.0% / 41.6%

*June 2022*

**Debt maturity**

6.9 years / 4.9 (ex PPP)

*June 2022, weighted average*

**Cost of debt**

2.75%

*June 2022, weighted average*

## Top-line growth & increased profitability

**Total revenue**

€6.6 m

*+83% yoy (+€3.0 m)*

**EBITDA / Adjusted EBITDA**

€9.5 m / €3.0 m

*+163% yoy / +206% yoy (+€5.9 m) / (+€2.0 m)*

**Net profit**

€8.0 m

*+221% yoy (+€5.5 m)*

**FFO**

€1.6 m

*H1 2022 (+€1.9 m)*



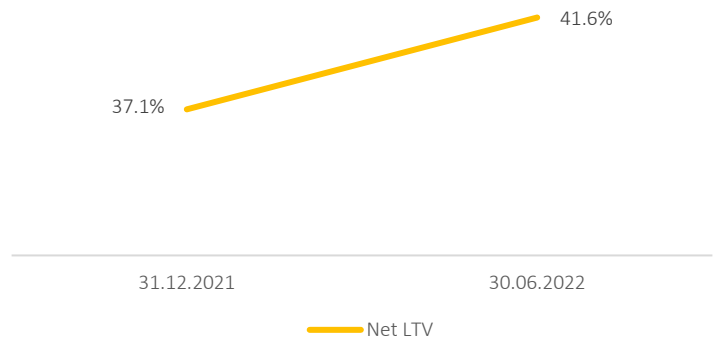
* Includes bank debt and leasing related to investment properties

# Active management of the capital structure maintaining a conservative debt profile

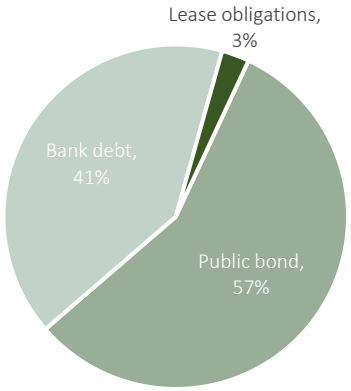
## Balance sheet management

- **€100m public bond** issued in January 2022
- **Significant cash position (€ 76.3m as of 30.6.2022)**
- **Fixed interest cost for 57% of total group debt**, following the bond issue, which serves as a natural hedge against the emergent interest rate increases
- **17 bps average financing cost (spread) reduction within H1 2022.** Further initiatives to negotiate down spreads in existing bank loans are being pursued
- **Limited refinancing risk in the next 3 years**
- **New credit lines underway** to secure further portfolio expansion

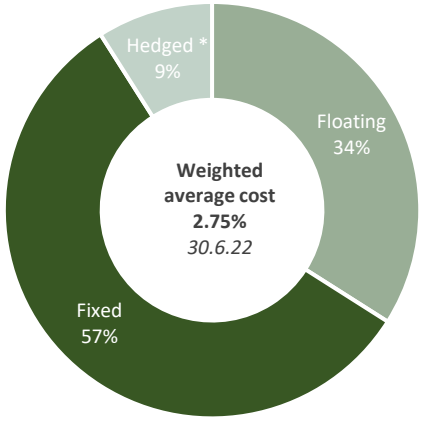
## Leverage (as of 30.6.2022)



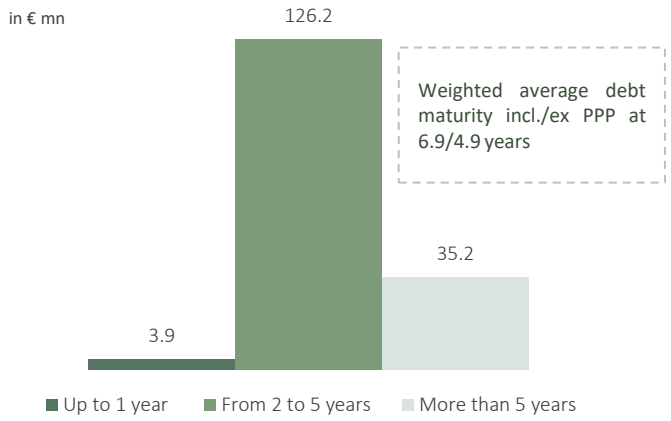

## Debt profile (as of 30.6.2022)




## Interest rate risk exposure




## Debt maturity profile (as of 30.6.2022) **

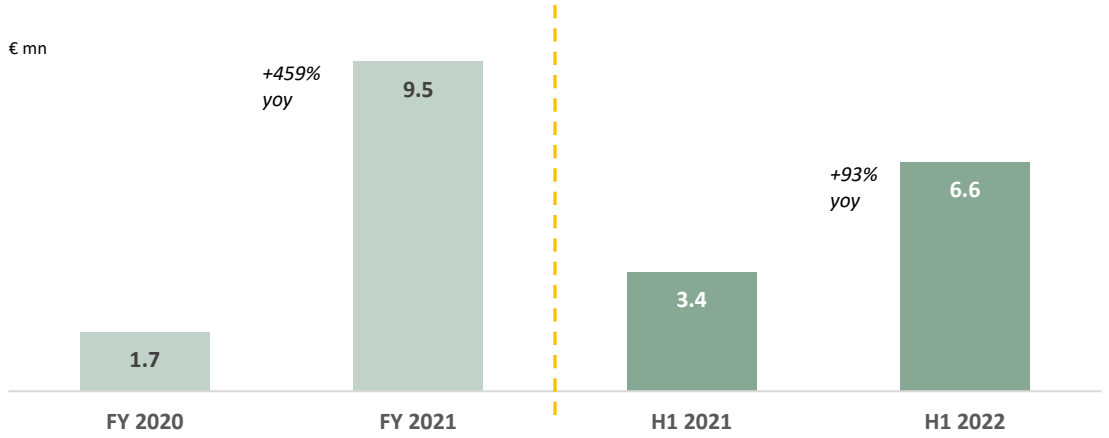




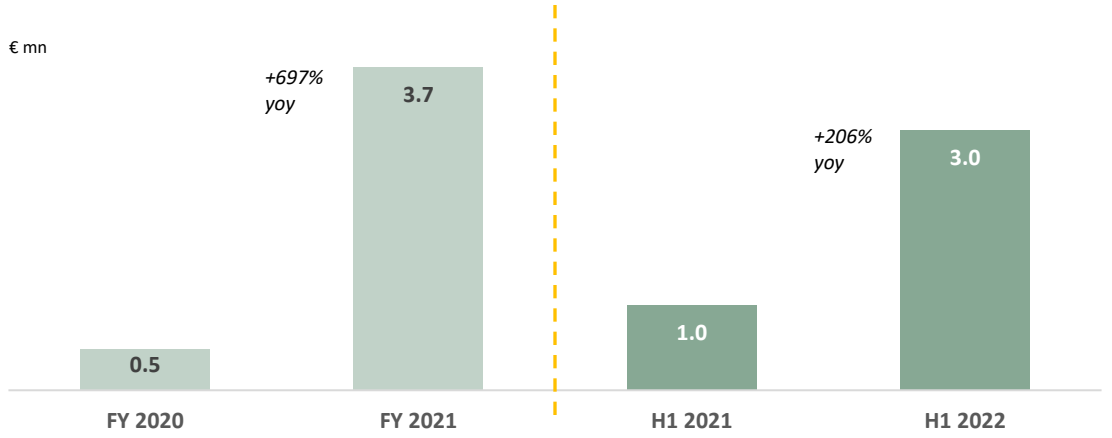

* Hedge contract activation from 2025 ** excluding lease obligations

# Strong & consistently improving financial performance

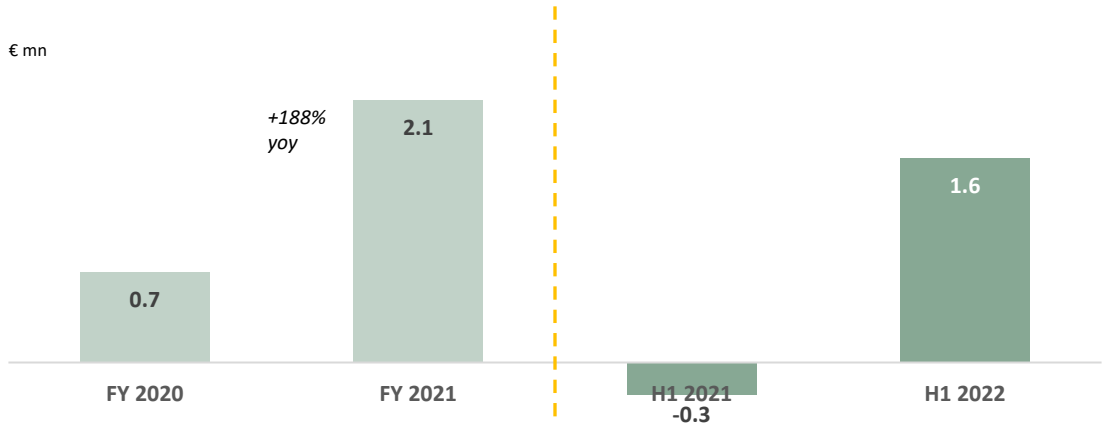
## Revenue



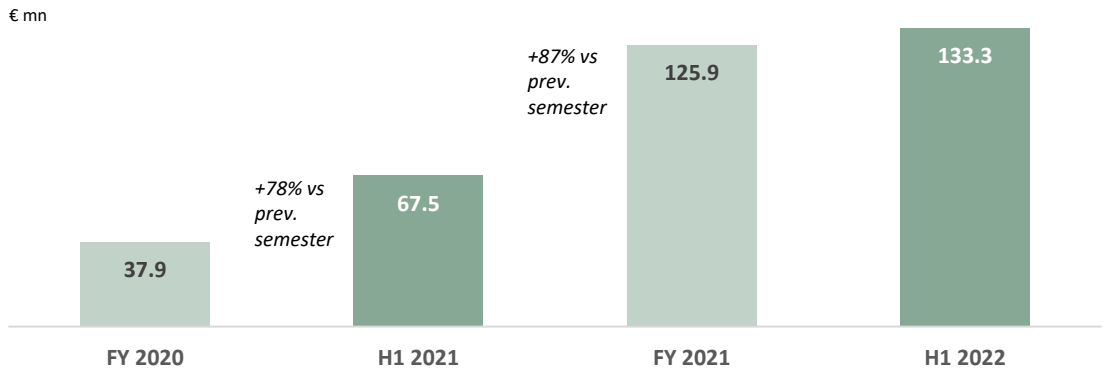

## Adjusted EBITDA*




## FFO*




## NAV




PREMIA Properties

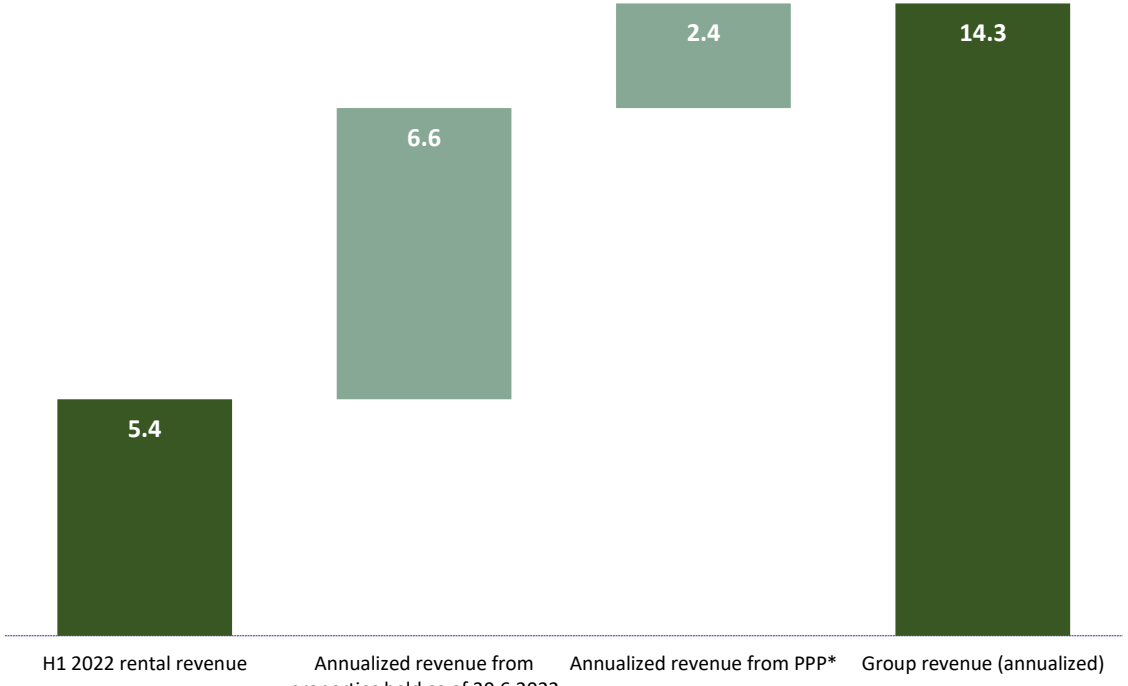
* The relevant definitions are presented in the Semiannual Financial Report for the Period 01.01-30.06.2022

# Revenue capacity from the existing investment portfolio

*PREMIA's H1 2022 income does not reflect the full annual revenue potential of its existing investment portfolio*

**PREMIA's revenue capacity from the existing investment portfolio (as of 30.6.2022) is based on:**

- Rental income from the existing real estate portfolio which is calculated on the basis of the Company's annualized passing rent i.e. the monthly passing rent as of 30.06.2022 multiplied by 12, plus
- The annualized revenue from PPP for the purposes of this exercise, is assumed to be the full year amount as per 31.12.2021 financial statements




*Note:*
*It is important to note that the current revenue capacity presented herein is just an indication of the potential revenue generation of the existing portfolio on an annualized basis, it is provided for illustrative purposes and is not and should not be construed as a forecast for the coming 12 months. For instance, the revenue capacity contains no estimate of rental, vacancy, or inflation rate changes. PREMIA's income statement is also impacted by the development in the value of the real estate portfolio as well as future property acquisitions and/or property divestments. None of the above has been considered in the current revenue capacity.*



* As per IFRIC 12 a portion of cash inflows is recorded as revenue whereas the remaining part is recorded as interest income in the Income Statement as well as amortization of PPP financial asset in the cash flow statement. Annual cash inflows for 2021 amounted to €6.1m.

# Commitment to best-in-class corporate governance practices

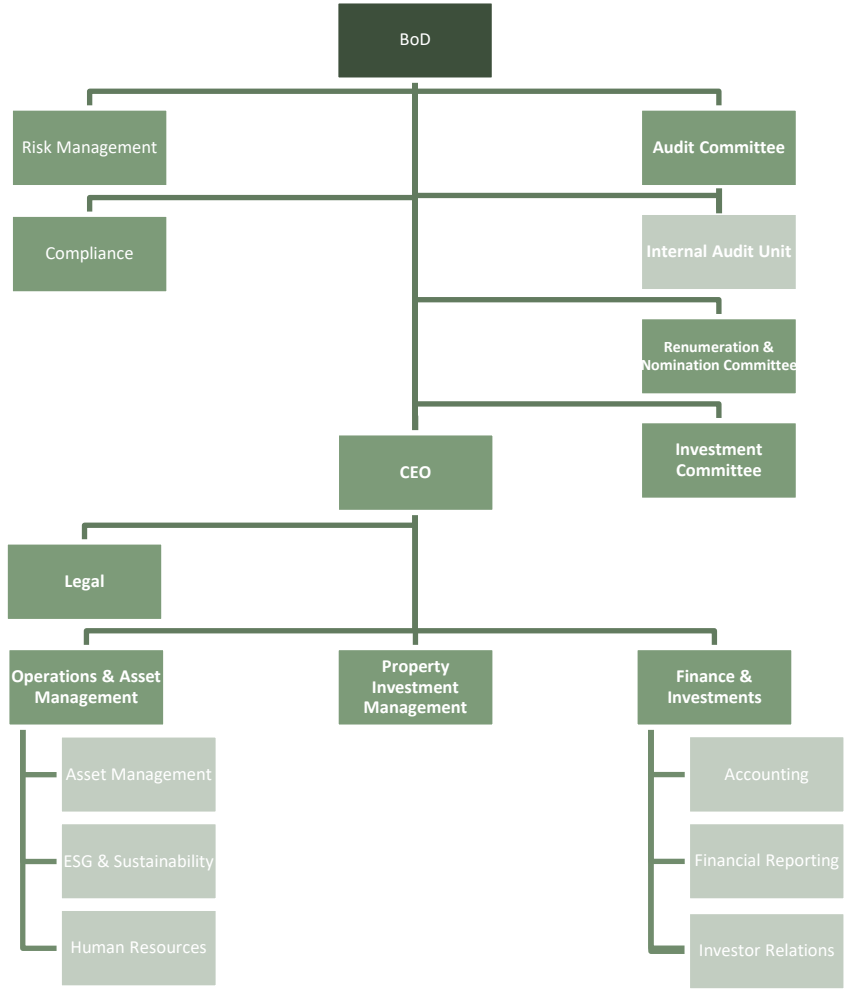
## BoD

- 3 Executive Members
- 5 Non-Executive Members (including 3 Independent Non-Executive Members compliant with Law 4706/2020)
- Responsible for overseeing the system of internal control and corporate governance
- Contributes to the identification and management of risks

## Management

- Executive BoD members and C-level executives with extensive professional experience supported by an in-house team
- Total headcount is currently 20

## Organizational chart




## 3 active supporting committees

### Audit Committee

- Monitors the financial information process
- Supervises the internal control procedures
- Supervises the internal auditor
- Oversees the effectiveness of the internal control and risk management systems

### Remuneration & Nomination Committee

- Indicates and recommends new candidates for members of the BoD
- Evaluates the performance of the BoD members
- Designs and monitors the remuneration policy

### Investment Committee

- Reviews investment proposals
- Recommends investments to the BoD
- Monitors investment market conditions
- Monitors the implementation of the investment program

# Embedding sustainability initiatives in everything we do

*PREMIA aspires to be among the Sustainability leaders in Greece. Being a listed REIC, we are committed to the sustainability journey, as an employer, a business partner, a community and an environmental member creating value for our shareholders. Our Sustainability strategy allows us to create long-term added value to generate a positive impact on corporate performance. Continuous progress on ESG initiatives is undertaken to ensure sustainable actions in order to improve our performance today and in the future.*

## Environment

Halve operational emissions by 2030

Green Building Sustainability initiatives by measuring performance of pillar metrics in ESG

PV energy solutions

Reduction of water consumption

Fossil-free vehicle fleet

## Society

Increase involvement with local communities

Open dialogue with local authorities

Act in order to meet community needs and create positive community impact

## Governance

Integrity

Adherence with statutory regulations

Strong business ethics to benefit all stakeholders

Risk management

Fairness & transparency

GDPR

## Employees

Training & development

Benefits

Empower zero incidents of discrimination and harassment

Diversity

Health & Safety

## Tenants

Projects to meet the needs of our tenants in view of sustainable standards and guidelines

Improve tenant satisfaction by creating sustainable buildings

Oversee the environmental performance of our assets

## Certificates







- PREMIA's Sustainability Policy was introduced in July 2021 and is available on www.premia.gr & Premia's presentation to the Greek Sustainability Code is available https://www.premia.gr/wp-content/uploads/2021/11/PREMIA_Submision-Year-2020.pdf
- Inclusion in Athex indices: https://www.athexgroup.gr/documents/10180/6500417/20211124+ATHEX+TN+Ver0-82+%28GR%29%20%28Tables%29.pdf/a66defca-d530-4629-a60a-6489d3388d82

# Solid foundations to deliver long-term performance

PREMIA
*Properties*

- Strong shareholder base
- Experienced management team & solid corporate governance
- Investment portfolio with sound fundamentals
- Robust financials and healthy capital structure
- Clear investment strategy & proven track record in delivering growth

# Appendix

# Greek REIC framework main characteristics

| | Société Anonyme | REIC |
|---|---|---|
| **Corporate tax** | 22% on taxable profit | Average property portfolio value plus liquid assets taxed at 10% of ECB rate plus 1% |
| **Capital gains tax** | 22% | Exempt |
| **Real estate transfer tax** | 3% + 0.09% stamp duty | Exempt |
| **Dividend tax** | 5% withholding tax | Exempt |
| **Capital Accumulation Tax** | 0.5% | Exempt |

## REIC main characteristics

**Legal**

- Société anonyme with min share capital of € 25mn
- REIC license from the Hellenic Capital Markets Commission
- Mandatory listing on a regulated domestic market within 2-5 years from establishment
- Acquisition and management of real estate, preliminary agreements on real estate assets and shares of real estate companies

**Profit distribution**

- Minimum 50% of annual net distributable profit, excluding capital gains

**Leverage**

- Maximum 75% leverage on total assets

**Investments**

- Minimum 80% of assets invested in real state
- Maximum 40% of assets invested in real estate development
- Maximum 25% value per single asset relative to total portfolio
- Minimum 12 months ownership per asset except for development properties
- Maximum 20% of assets without full ownership
- Maximum 20% of assets outside the EU & EEA

# Income producing properties in the existing portfolio (1/4)

Aspropirgos “Kyrillos”

Acquisition date: 2020

GBA: 53,781 sqm (5 independent buildings)

GAV: €34.7 mn

**Logistics Centre**

Tenants: ATHINAIKI S.A. LOGISTICS & TRANSPORT SERVICES, alfaomega, DB SCHENKER, ITYE

Mandra, “Xiropigado/Kapsala”

Acquisition date: 2021

GBA: 15,664 sqm

GAV: €7.1 mn

**Logistics Centre**

Tenant: Henkel

Elefsina, NNR Athens-Corinth

Acquisition date: 2005

GBA: 35,237 sqm

GAV: €23.2 mn

**Logistics Centre**

Tenant: ΣΚΛΑΒΕΝΙΤΗΣ


Aspropirgos, “Dyo Peuka”

Acquisition date: 2021

GBA: 11,982 sqm

GAV: €15.5 mn

**Logistics Centre**

Tenant: FrieslandCampina

# Income producing properties in the existing portfolio (2/4)

Thessaloniki

Acquisition date: 2021

GBA: 24,703 sqm

GAV: €15.6 mn

**Logistics Centre**

Tenant: Seagull

Elefsina, “Stryfi”

Acquisition date: 2021

GBA: 10,149 sqm

GAV: €7.5 mn

**Logistics Centre**

Tenant: synergy


Aspropirgos, “Lakka”

Acquisition date: 2021

GBA: 9,443 sqm

GAV: €6.2 mn

**Logistics Centre**

Tenant: DIAKINISIS Logistics Services

Aspropirgos, “Rykia”

Acquisition date: 2021

GBA: 7,298 sqm

GAV: €4.9 mn

**Logistics Centre**

Tenant: MEDLOG s.a. MEDITERRANEAN LOGISTICS

# Income producing properties in the existing portfolio (3/4)

Aspropirgos “Psari”

Acquisition date: 2020

GBA: 4,795 sqm

GAV: €5.4 mn

**Logistics Centre**

Tenant: METRO CASH & CARRY


Katerini

Acquisition date: 2021

GBA: 1,485 sqm

GAV: €2.3 mn

**Big-box**

Tenant: ΣΚΛΑΒΕΝΙΤΗΣ


Kalamata

Acquisition date: 2021

GBA: 4,462 sqm

GAV: €5.1 mn

**Big-box**

Tenant: Praktiker


Paiania-Athens

Acquisition date: 2021

GBA: 1,485 sqm

**GAV:** €2.7 mn

**Big-box**

Tenant: Βασιλόπουλος ...και του πουλιού το γάλα!

# Income producing properties in the existing portfolio (4/4)

Ag. Dionisios - Piraeus

Acquisition date: 2021

GBA: 3,598 sqm

GAV: €11.2 mn

**Serviced Apartments**

Tenant: Teleperformance each interaction matters, γευσήνους

Thessaloniki

Acquisition date: 2022

GBA: 4,666 sqm

GAV: €4.9 mn

**Student residence**

Tenant: HAMLET STUDENT FLATS

Kipseli, Athens

Acquisition date: 2022

GBA: 527 sqm

GAV: €1.4 mn

**Student residence**

Tenant: HAMLET STUDENT FLATS


Marousi, Athens

Acquisition date: 2022

GBA: 23,114 sqm

GAV: €20.2 mn

**School**

Tenant: DOUKAS SCHOOL

# Consolidated statement of financial position - IFRS

| Consolidated SOFP<br>amounts in € | FY 2020 | FY 2021 | H1 2022 |
|---|---|---|---|
| **Assets** | | | |
| Investment property | 65,920,000 | 146,776,000 | 178,626,000 |
| Advances related to investment property | 0 | 12,934,390 | 11,274,323 |
| Service Concession (IFRS 12) | 34,304,655 | 32,961,005 | 32,352,662 |
| Goodwill | 0 | 4,410,813 | 4,410,813 |
| PPE, intangible and other assets | 176,091 | 1,858,052 | 1,805,081 |
| **Total non-current assets** | **100,400,746** | **198,940,260** | **228,468,879** |
| Trade and other receivables | 437,043 | 1,705,205 | 2,163,095 |
| Service Concession (IFRS 12) | 6,079,237 | 6,198,859 | 6,263,778 |
| Restricted cash | 2,400,771 | 7,431,813 | 6,267,494 |
| Cash & cash equivalents | 1,863,606 | 21,873,380 | 70,030,823 |
| **Total current assets** | **10,780,657** | **37,209,258** | **84,725,191** |
| **Total assets** | **111,181,404** | **236,149,517** | **313,194,070** |
| **Liabilities & Equity** | | | |
| Share Capital | 17,521,916 | 43,563,581 | 43,563,581 |
| Onw shares | | -48,336 | -754,370 |
| Share Premium | 32,686,798 | 79,960,512 | 12,681,040 |
| Reserves | 52,841,101 | 53,082,038 | 53,187,705 |
| Retained earnings | -65,197,936 | -50,636,037 | 24,613,051 |
| **Equity attributable to Company shareholders** | **37,851,878** | **125,921,758** | **133,291,008** |
| Non-controlling interests | 331,291 | 371,874 | 374,977 |
| **Total Equity** | **38,183,170** | **126,293,633** | **133,665,984** |
| Loans & borrowings | 41,397,210 | 60,367,302 | 165,795,922 |
| Operating lease liability | 50,125 | 1,009,239 | 2,385,303 |
| Deferred tax | 191,680 | 0 | 0 |
| Provisions | 948,578 | 813,748 | 813,748 |
| Other non-current liabilties | 1,105,995 | 2,670,510 | 2,266,874 |
| **Total non-current liabilities** | **43,693,589** | **64,860,800** | **171,261,848** |
| Trade payables | 20,116,557 | 1,152,949 | 1,747,715 |
| Loans & borrowings | 8,611,446 | 42,677,157 | 4,028,236 |
| Operating lease liability | 42,302 | 92,472 | 117,267 |
| Other current liabilties | 534,340 | 1,072,506 | 2,373,021 |
| **Total current liabilities** | **29,304,645** | **44,995,085** | **8,266,238** |
| **Total Liabilities** | **72,998,234** | **109,855,885** | **179,528,086** |
| **Total Liabilities & Equity** | **111,181,404** | **236,149,517** | **313,194,070** |

# Consolidated income statement - IFRS

| Consolidated Income Statement | | | |
|---|---|---|---|
| **amounts in €** | **FY 2020** | **FY 2021** | **H1 2022** |
| **Total revenue** | **1,704,726** | **9,521,481** | **6,615,078** |
| Direct Property expenses | -237,856 | -1,227,315 | -1,035,893 |
| PPP expenses | -137,600 | -2,237,944 | -905,797 |
| Personnel costs and expenses | -339,953 | -1,088,298 | -779,757 |
| Third party expenses & fees | -400,560 | -1,271,470 | -457,999 |
| Taxes & duties | -36,763 | -91,524 | -70,941 |
| Promotional expenses | -486 | -186,527 | -118,955 |
| Other expenses | -113,941 | -364,791 | -300,968 |
| Other Income | 30,835 | 677,780 | 66,695 |
| **Adjusted EBITDA** | **468,403** | **3,731,392** | **3,011,464** |
| Fair value adjustments | 566,405 | 7,107,245 | 6,471,115 |
| **EBITDA** | **1,034,808** | **10,838,638** | **9,482,578** |
| Depreciation of PPE and intangible assets | -92,421 | -281,113 | -119,776 |
| Finance expenses | -650,587 | -4,017,595 | -3,115,363 |
| Finance income (PPP) | 195,165 | 2,436,125 | 1,756,060 |
| Gains and losses from subsidiary acquisition / disposal | 895,700 | 594,127 | 0 |
| **EBT** | **1,382,666** | **9,570,183** | **8,003,499** |
| Income tax expense | 1,026,019 | 5,060,702 | -30,771 |
| **Profit/(loss) from continuing operations** | **2,408,684** | **14,630,885** | **7,972,728** |
| *Profit/(loss) from discontinued operations* | *25,233,347* | | |
| **Profit/(loss) for the year** | **27,642,031** | **14,630,885** | **7,972,728** |

| FFO calculation | FY 2020 | FY 2021 | H1 2022 |
|---|---|---|---|
| Profit for the period from continuing operations | 2,092,397 | 14,590,302 | 7,969,625 |
| + Depreciation-Amortisation | 92,421 | 281,113 | 119,776 |
| - Profit from acquisition of subsidiaries | -895,700 | -594,127 | |
| +/- Net loss/(profit) from revaluation of investment properties at fair value | -566,405 | -7,107,245 | -6,471,115 |
| - Deferred tax adjustment | | -5,132,010 | |
| +/- Profit/(Loss) attributable to non-controlling interests as regards the above adjustments | -975 | 41,508 | 3,000 |
| **FFO** | **721,738** | **2,079,540** | **1,621,287** |

# P/NAV – European REITs

| | Country | P/NAV (30.9.2022) |
|---|---|---|
| **Premia** | **Greece** | **0.72x** |
| **Diversified REITs** | | |
| Hamborner | Germany | 0.59x |
| Land Securities Group | UK | 0.48x |
| Shaftesbury | UK | 0.54x |
| Mobimo Holding | Switzerland | 0.78x |
| Wihlborgs Fastigheter | Sweden | 0.42x |
| Covivio | France | 0.44x |
| Allreal Holding | Switzerland | 0.79x |
| Intershop Holdings | Switzerland | 1.49x |
| Capital & Counties Properties | UK | 0.52x |
| HIAG Immobilien | Switzerland | 0.76x |
| CT Property Trust | UK | 0.75x |
| Atrium Ljungberg AB | Sweden | 0.61x |
| Dios Fastigheter | Sweden | 0.73x |
| Custodian REIT | UK | 0.80x |
| Great Portland Estates | UK | 0.51x |
| Intervest Offices & Warehouses | Belgium | 0.92x |
| Picton Property | UK | 0.71x |
| Standard Life Inv Prop Income Trust | UK | 0.64x |
| **Median** | | **0.67x** |
| **Average** | | **0.69x** |
| **Logistics REITs** | | |
| Warehouses De Pauw | Belgium | 1.08x |
| Warehouse REIT PLC | UK | 0.60x |
| Montea | Belgium | 1.27x |
| SEGRO | UK | 0.60x |
| Tritax Big Box REIT | UK | 0.55x |
| Urban Logistics | UK | 0.83x |
| **Median** | | **0.71x** |
| **Average** | | **0.82x** |

PREMIA | Properties

* Source: EPRA

# Active & very experienced Board

**Elias Georgiadis**
**President**

Professional Experience:

- Running his own business in the construction and real estate sector as CEO for 23 years
- President and CEO of the Sterner Stenhus AB Group, in Sweden
- Member of the BoD of the listed company Amasten Fastigheter AB, Sweden, Member of the BoD of the Swedish bank, Handelsbanken in Skärholmen.


**Frank Roseen**
**Vice President - Non-Exec. Member**

Professional Experience:

- Has many years of experience in positions of high and individual responsibility
- Currently Executive Director Capital Markets and Member of the BoD of Aroundtown. Chairman of the BoD of TLG Immobilien, Chairman for WCM
- Career: CEO for GE Capital Real Estate Germany and CEE, CEO for GE Capital Real Estate CEE, CFO & Head of AM for GE Capital Real Estate Asia Pacific, CFO for GE Capital Real Estate Nordic, CFO and CIO for WCM, Member of the BoD of Bonava, Chairman of the BoD of Star Ventures Real Estate, USA. Member of the Supervisory Board for Ronson Development. CFO for Xerox Sweden and Philips Electronics Nordic.

**Vasileios Andrikopoulos**
**Independent Non-Exec. Member**

Professional Experience:

- Group Deputy CEO at Karamolegos Bakery S.A.
- More than 25 years of experience in top executive positions in Multinational and Greek businesses in Greece and abroad.
- Special Advisor to the Prime Minister of the Hellenic Republic for Growth and Entrepreneurial matters.
- Managing Director at Green Cola Hellas. Managing Director at NOVAL Property, part of the VIOHALCO Group. Deputy CEO at Olympic Brewery S.A., part of the Carlsberg Group. Chief Financial Officer for Western Europe Markets at DIAGEO Plc.

**Panagiotis Vroustouris**
**Independent Non-Exec. Member**

Professional Experience:

- President & CEO of MPI HELLAS S.A. in Greece. Also is the author of several books in the field of accounting.
- Served as a regular Auditor and advisor on IFRS matters in several public, privately owned and listed companies.
- Member of the Accounting Regulatory Committee (ARC) in the European Union, of the Accounting Standardization Board (SLOT), of the Supervisory Board of SOEL, of the Economic Chamber of Greece, of the Insolvency Management Committee (Ministry of Justice), several legislative committees in relation to accounting, audit and tax matters.

**Rebecca Pitsika**
**Independent Non-Exec. Member**

Professional Experience:

- Running her own business in the human resources sector as Chief Executive Officer, since 2007, with several distinctions and awards.
- 25 years of experience in the sector of human resources in Greek and International Companies. Founding Member of the Greek Chapter of Entrepreneurs Organization.
- Included in the FORTUNE list for the 30 Most Powerful Women in Business for Greece, 2017, 2019 and 2021.
- Head of Training and Development, Laiki Bank, Payroll, Training and Recruitment Officer, Ericsson Hellas, Training Administrator, Metro S.M.

**Dimitrios Tsiklos**
**Non-Exec. Member**

Professional Experience:

- Extensive experience in the field of constructions. For fifteen years, he had overseen the implementation and building process of various projects, including heavy industry, in Greece and abroad as the Technical Manager of NOE Metal Constructions S.A.
- Owner and CEO of ENGINEERIA S.A., a company which specialises in the construction and maintenance of logistics buildings mainly.
- President of ENGINEERIA S.A., Member of the Board of Directors of NOE Metal Constructions S.A., Member of the Board of Directors of Vouliagmeni Nautical Club.

# Highly skilled team with strong track record

**Kostas Markazos**
**CEO**

Professional Experience:
- Greek and multinational companies
- Published several articles with financial and tax content / Member of the working group that created the law on Greek Accounting Standards

Selected Other Professional Experience:
- Cost specialist at Pharmaserve – Lilly SA. Assistant Financial Manager at CHIPITA. CFO at Wyeth SA, Financial Director of SATO Group of Companies SA. Financial Director of PASAL

Executive member of the BoD

**Nikolaos Baziotis**
**CFO / CIO**

Professional Experience:
- More than 21 years of experience in banking and investments, having served in positions of responsibility in large banking and corporate groups during his career

Selected Other Professional Experience:
- CIO Intracom Holdings, BoD Member Intrasoft International, Head of Corporate Banking Division / Head of Corporate Finance Division, Alpha Bank

**Konstantinos Pechlivanidis**
**Chief Property Investment Officer**

Professional Experience:
- More than 31 years as an advisor and principal in the real estate markets of Greece and Southeast Europe, having held positions of responsibility in various leading Greek and international organizations.

Selected Other Professional Experience:
- Member of the Athens International Airport Real Estate team, Investment Director of the Secure Management private equity fund, Head of the real estate & hospitality practices of Arthur Andersen, PwC, and EY in Greece.

**Georgios Bakos**
**COO / Asset Management Director**

Professional Experience:
- More than 30 years of work experience in positions of high administrative responsibility.

Selected Other Professional Experience:
- General Manager of Zeritis Group, Director, Management Consulting at KPMG, COO of Plural Telecom Hellas, General Manager of Sfakianakis Group, General Manager of Toyota Hellas, Commercial Director of Eurodollar Hellas.

**Kalliopi Kalogera**
**Chief Legal Counsel**

Professional Experience:
- Member of the Athens Bar Association
- Specialized in the whole range of Commercial and Civil Law, with further specialization in Tax Law

Selected Other Professional Experience:
- Tax Advisor, Ernst & Young, Greece. Lawyer at the law firm, Chara Kanellopoulou – Zerva & Associates

Executive member of the BoD

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