PREMIA

Properties

Presentation to the Hellenic Fund & Asset Management Association | April 2025

Presentation team

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Agenda

1 The story so far

2 FY 2024 Review

3 Portfolio & Projects

4 Prospects for 2025

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1 The story so far

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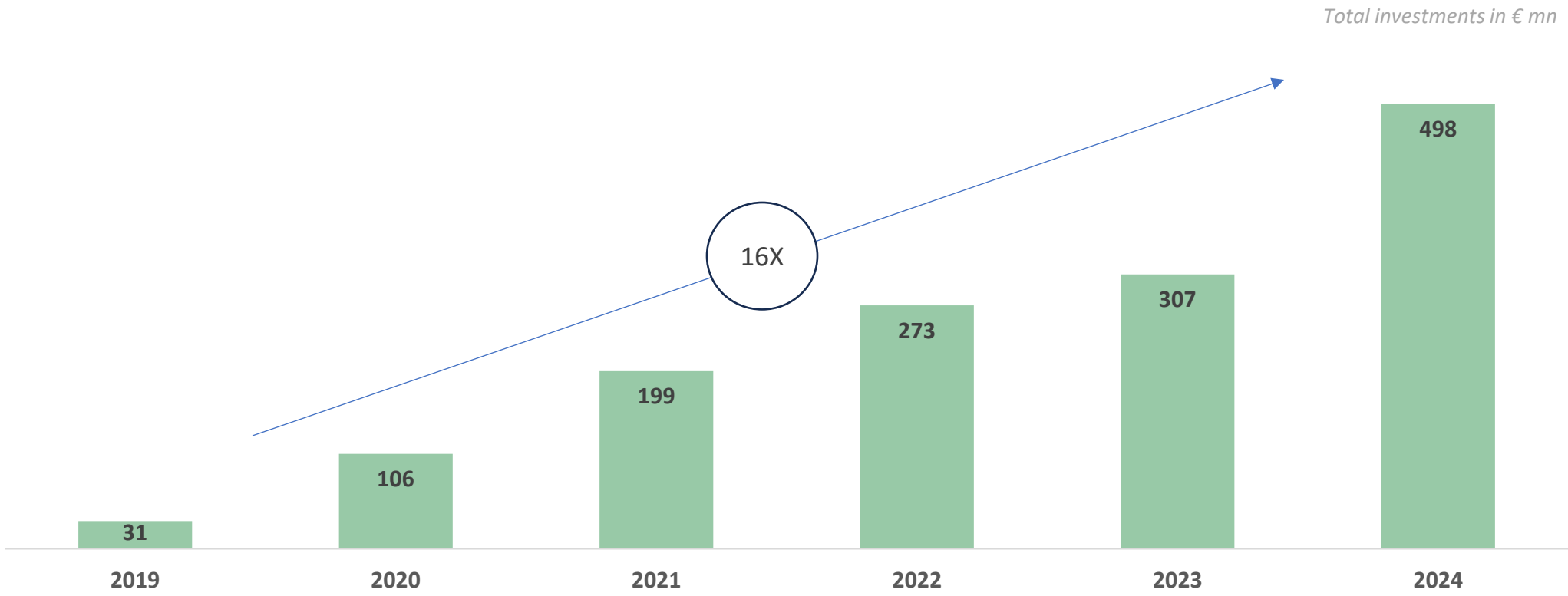
Premia is a fast-growing and dynamic real estate company



Properties under management	**5**	**17**	**27**	**50**	**51**	**61**
GBA (000' m^2)	**61**	**155**	**261**	**369**	**384**	**471**

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1 The story so far

2 **FY 2024 Review**

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2024: A year of intense activity, achieving our € 500m investments target

Investments

- **Completion of major projects:** Piraeus 180 (headquarters of Independent Authority for Public Revenue), Xanthi (student housing) **and transactions** (Skyline)
- **Inaugural investment in hospitality** through the acquisition of 2 hotels in Crete and Rhodes
- **New investments** in logistics in Aspropyrgos, commercial properties & student housing (under development), as well as investment in **existing properties** (Pikermi office redevelopment)

Asset Management

- Disposal of **Santorini (winery) & Katerini (supermarket)** properties with significant profit
- **Significant increase in WAULT which stands @ 9.9 years**
- Like-for-like **rental growth** at **6.0%** versus 2023 & **no collection losses**
- **Significant progress on the company's ESG business strategy**

Finance

- Strengthened investor base with **NLTG Group acquiring a 9.2% stake**
- **Weighted average debt cost** at **3.6%**, with **61%** of total debt at **fixed** cost
- Further improved avg. spread on existing loans by c. 30bps (c. 70bps in total in 2023 & 2024)
- **€ 24.2m loans under RRF framework** in place **@1.8% average fixed interest rate**

FY 2024: Defined by Strong Performance and a Robust Balance Sheet

OPERATING PERFORMANCE GROWTH & PORTFOLIO EXPANSION

TOTAL REVENUE

€22.4m

+ 14.9% yoy
+ €2.9m yoy

RENTAL GROWTH

+ 23.8% yoy

LIKE-FOR-LIKE

+ 6.0% yoy

TOTAL INVESTMENTS (INC. CASH)

€517.8m

€350.7m

ADJUSTED EBITDA

€14.1m

+ 18% yoy

EBITDA €37.1m / + 164% yoy

PROPERTIES

61

11 addittions / 2 disposals in FY 2024

GROSS BUILDABLE AREA (GBA)

471k sqm

+87k sqm in FY 2024

NAV

€197.9m

€2.08/share

+€50.9m / +€0.37/share vs FY 2023

NET PROFIT

€40.9m

+464% yoy

GROSS YIELD

7.2%

WAULT

9.9 years

CREDIT RATING BY ICAP CRIF

A (Low Credit Risk)

October 2024 reassessment

We actively manage the capital structure, maintaining a disciplined debt profile

DISCIPLINED CAPITAL MANAGEMENT

GROSS DEBT

€310.3m

NET DEBT

€288.4m

DEBT MATURITY

7.9 years

Weighted average

COST OF DEBT

3.6%

Weighted average

UNENCUMBERED ASSETS

€124m

GROSS LTV

62.3%

NET LTV

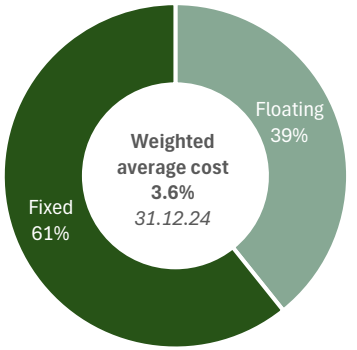
57.9%

DEBT PROFILE

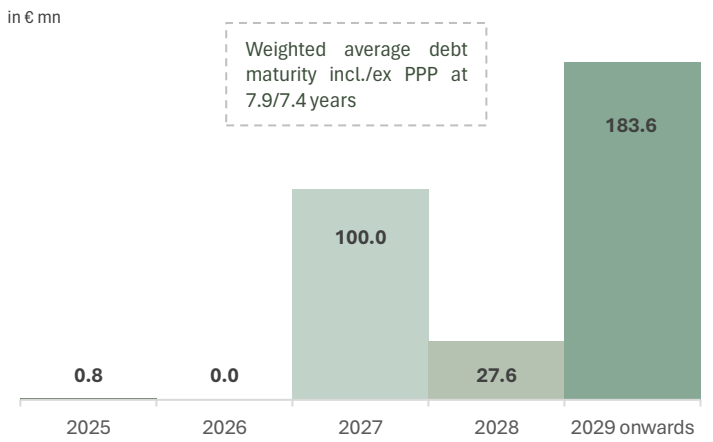
Bank Debt 60%

Public Bond 32%
RRF 8%

Interest rate risk exposure

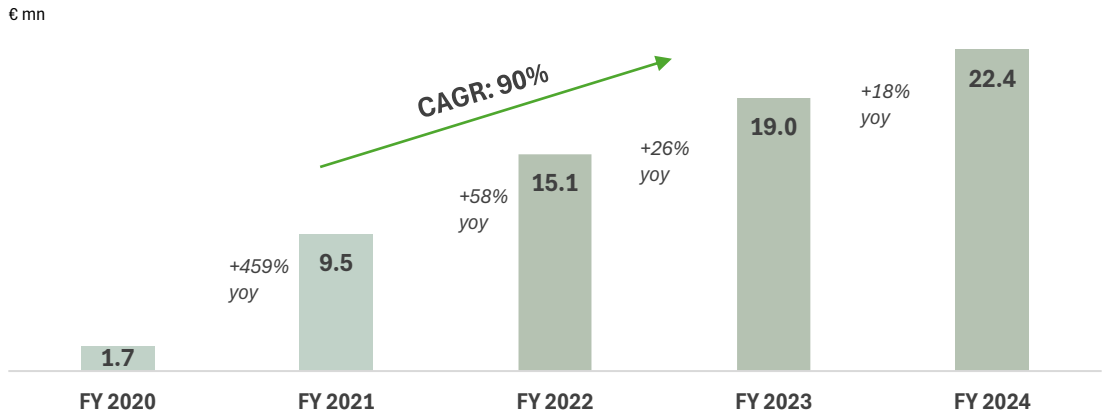


Debt maturity profile (as of 31.12.2024)

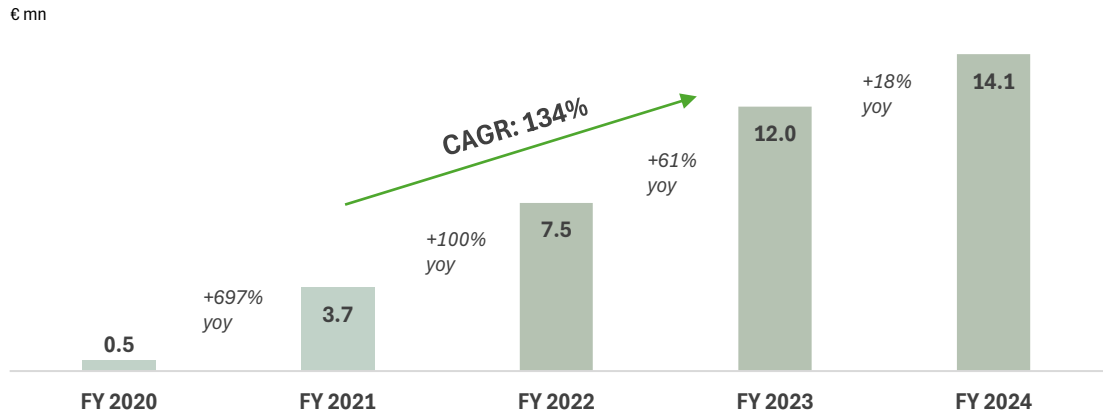


Strong & consistently improving financial performance

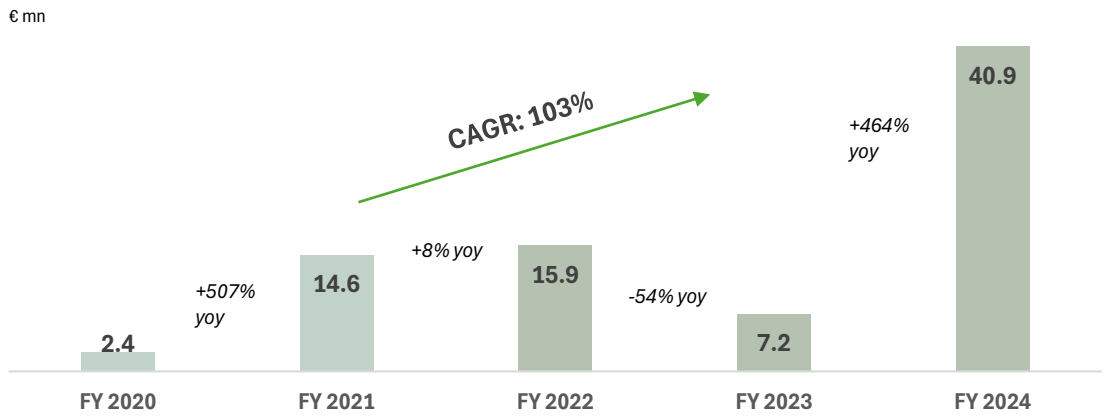
Revenue



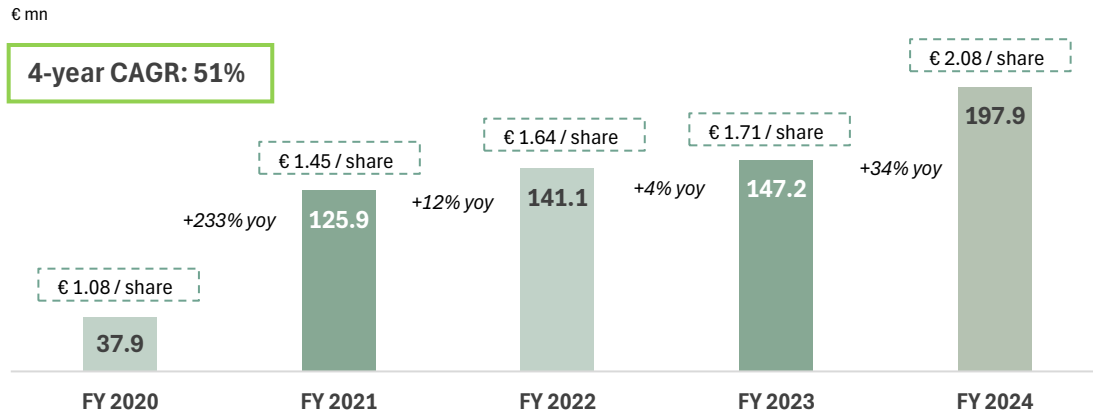
Adjusted EBITDA*



Profit After Tax



NAV



* The relevant definitions are presented in Annual Financial Report for the Period 01.01-31.12.2024 - Adjusted EBITDA excludes fair value gains (2024: € 23m)

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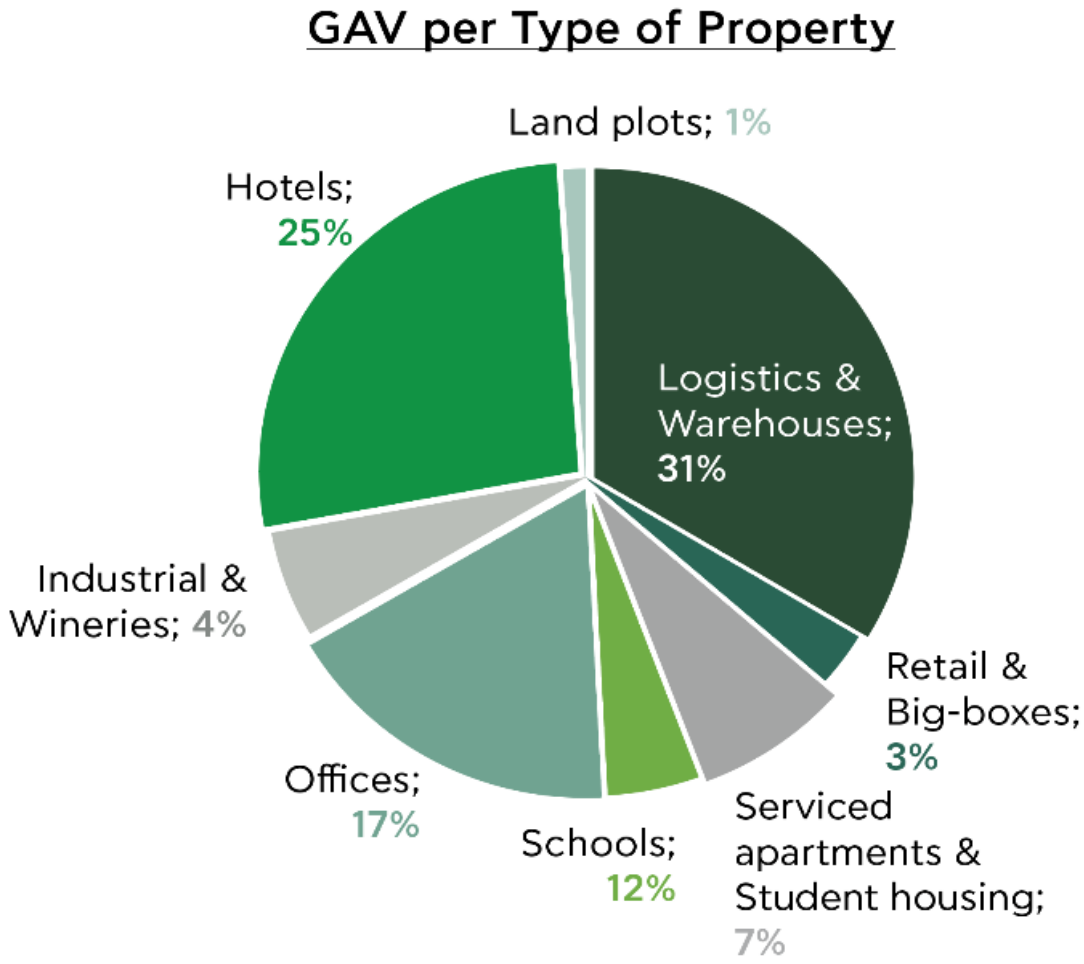
3 **Portfolio & Projects**

4 Prospects for 2025

We actively manage a well-diversified portfolio with prime assets, …

	61 assets	471k sqm (GBA)
Logistics & Warehouses	12	213
Retail & Big Boxes	6	9
Serviced apartments & Student housing	7	20
Schools	11	60
Offices	2	64
Industrial & Wineries	16	38
Hotels	2	67
Land plots	5	-



...AAA tenants and excellent KPIs.

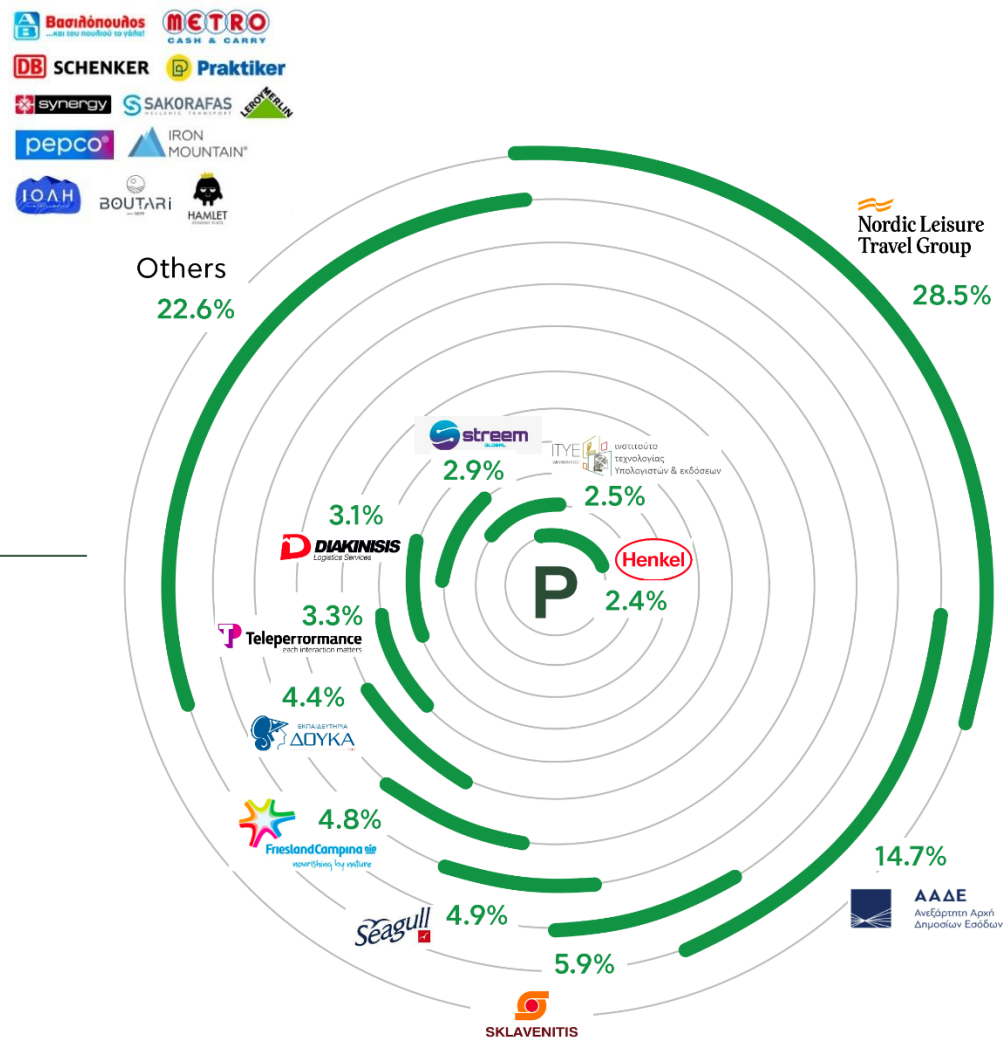
99.7%
occupancy rate

7.2%
gross yield

€30 million*
annualized rental income

9.9
years WALT

*As at 31.12.2024 excluding PPP
KPIs refer to income producing properties



We integrate ESG into all activities

ENVIRONMENT

✓ **Green Certifications**

59k sqm office complex certified LEED Gold

✓ **GHG emissions reporting**

ISO 14064-1:2019 to enhance sustainability initiatives

✓ **Green Installations**

Installation of solar panels, heat and power systems on rooftops

✓ **Green Refurbishments**

Improve insulation and lightning to minimize energy loss

SOCIAL

✓ **Donation to Society**

- Support services (i.e., medical) and key infrastructure (i.e., schools) at less inhabitant islands
- Support local charity projects
- Ensure inclusivity and diversity in community efforts

✓ **Employee Satisfaction**

- Empower local talent through training, development & employment opportunities
- Promote physical and mental well being
- Certified for the third consecutive year as a Great Place to work and a Best Workplace for women

GOVERNANCE

✓ **Inclusion in Indices**

- Participated for the second consecutive year in the Athens Stock Exchange Index to track performance. Received a score of 86% and 82% respectively

- Participated in GRESB benchmark to evaluate sustainability performance

✓ **Awards & Ratings**

EPRA BPR Gold
EPRA BPR Silver

Significant transactions and developments completed in 2024 (1/2)

PROJECTS

Piraeus 180 office

Construction and development of LEED GOLD Offices

- Conversion of a former mall into a LEED Gold bioclimatic office complex, leased to the IARP*.
- The property is located in Athens city center, at 180-186 Piraeus Avenue
- 59,200 sqm building with 3-level underground parking (c.500 parking slots)

Student apartments

Construction and development of student apartment

- Construction and development of a student apartment leased to Unity Smart Living (student housing operator).
- The property is located in Xanthi's town center
- 5,250 sqm building including ground floor retail space of 720 sqm and underground area of 1,050 sqm.

PROPERTY TRANSACTIONS

Sunwing hotels

4-star beachfront hotel resorts

- Sale & leaseback of Sunwing Kallithea Beach (534 keys) and Sunwing Makrigialos & Ocean Beach Club (262 keys) to NLTG.
- The properties are located in Crete and Rhodes
- Rhodes: 40,977 sqm Kallithea Beach
  Crete: 25,738 sqm Makrys Gialos

Logistics (Aspropyrgos)

High quality warehouse facility

- Development of high quality logistic leased to Iron Mountain.
- The property is located in the prime logistics area of Aspropyrgos, Attica.
- 11,300 sqm logistics centre

*Independent Authority for Public Revenue

Significant transactions and developments completed in 2024 (2/2)

JV PARTICIPATIONS

Skyline

One of the largest real estate portfolio transactions in Greece

P&E Investments (PREMIA 25% / Dimand 55% 20% EBRD) acquired 65% of Skyline with Alpha Bank retaining a 35% stake.

460 properties across Greece, with offices, retail, residential etc.. Significant portion to be sold while other assets will be redeveloped or retained as income-producing.

Financial closing in December 2024

Renti

Acquisition of Village Shopping & More at Renti

TRIVILLAGE (PREMIA 40% /Sterner Stenhus Greee AB 11%/ Giannis & Thanasis Antetokoumpo 30% / Other Shareholders 19%)

The property is located in the Athens suburb of Rentis.

GBA of 49,000 sqm. Currently operates as an entertainment park with “Village Cinemas” as anchor tenant

DISPOSALS

Katerini

Disposal of Big-box supermarket

The property was fully let to “Sklavenitis S.A. Sale price 2.3m

The property is located at the municipality of Katerini.

1,485 sqm building with1,285 sq m. Ground floor,110 Middle floor sqm and 110 sqm Underground

Santorini

Disposal of winery

The property was fully let to Boutaris. Sale price 6.5m

The property is located in Santorini island

2,330 sqm winery

2025 completed projects

PROPERTY TRANSACTIONS

Semeli winery

Acquisition of leading winery

Acquisition of a winery with 10 suites, a 1,338 sqm event space, and vineyards in Nemea & Arcadia.

The property and most of the vineyards are in Nemea, Peloponnese with some vineyards located in Arkadia, Peloponnese.

6,850 sqm buildings & 278,000 sqm vineyards

Thessaloniki office

Acquisition of leased office property

Acquisition of an office building located in Thessaloniki, which is leased to the Hellenic Cadastre.

The property is located in Limnou 6, Thessaloniki.

3,150 sqm office space

PROJECT

Pikermi office

Redevelopment of old office complex

Redevelopment of old office building into modern office space and pharmaceutical storage leased to Genepharm (lease to be activated within Q2 2025).

The property is located in the Athens' suburb of Pikermi.

4,772 sqm office and pharmaceutical storage

Ongoing projects

Kalamaria office

Office building redevelopments

Redevelopment of old office building into modern office space.

The property is located in, Kalamaria area of Thessaloniki

4,053 sqm office building

Public school

Newly build public school complex

Newly build public school complex, leased to Spata Municipality. Includes a secured RRF loan.

The property is located in, Artemida, Attica.

2,133 sqm school complex

Student apartments

Redevelopment of 5 buildings to modern student housing

Redevelopment of five buildings into modern student housing, supported by an RRF loan. The locations were selected based on strong demand for high-quality student accommodation.

The properties are in Xanthi, Larissa, Volos, and Rhodes. Xanthi and Volos were acquired in December 2024, Larissa in January 2025, with the others planned for 2025

11,117 sqm buildings for redevelopment

Navarino winery

JV with TEMES for the construction of a modern winery

JV with TEMES for the construction of a modern winery, with respect for the wine tradition of the region and the environment. The project completion is planned for 2026.

The property is located in Navarino area in south-west Peloponnese.

4,000 sqm winery

Case study 1: Piraeus 180 office project

Before

Conversion of **former shopping mall**, along with the development of a new building in an adjacent land plot into a **bioclimatic office complex,** which achieved **LEED Gold certification**. The property was leased to the Independent Authority for Public Revenue (IARP) on a **12-year contract**.

It was financed with €40m loan under the RRF framework with a 20-yr term of which €18m RRF funds.

KEY INFO	
Location	Tavros, Athens
GBA (office)	59,200 m^2
Investment	€ 62.0m
Fair value [1]	€ 74.8m
Tenant	IAPR
Lease term	12 years

After

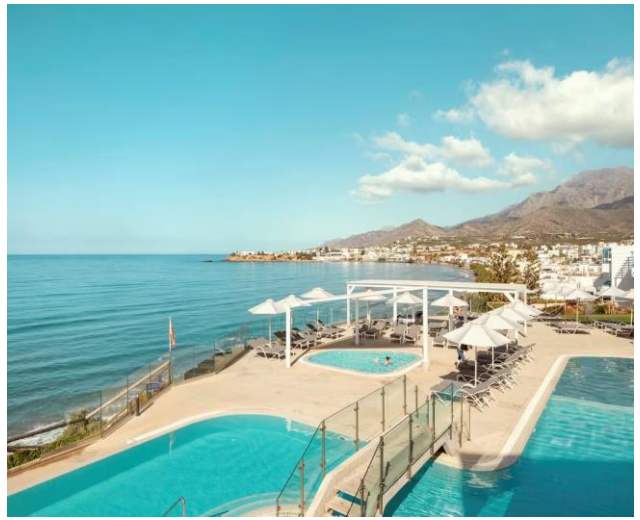
1: As of 31.12.2024

Case study 2: Sunwing resorts

Sale & leaseback of the **4+* beachfront hotel resorts** "Sunwing Kallithea Beach" in **Rhodes** (534 keys) and "Sunwing Makrigialos & Ocean Beach Club" in **Crete** (262 keys) with NLTG, which has operated these hotels for over 40 years and will continue operating them.

NLTG became a **strategic investor with 9.7% participation** in Premia via a **share capital increase** and the **transfer of treasury shares**.

KEY INFO	
Location	Rhodes & Crete
Keys	796
Consideration	€ 112.5m
Tenant	NLTG Hotels Hellas
Lease term	15 years & (5+5) option (triple net)



1: As of 31.12.2024

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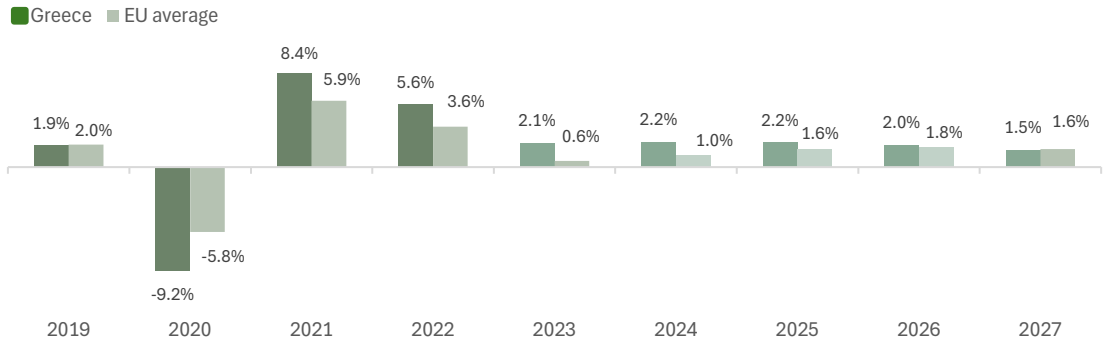
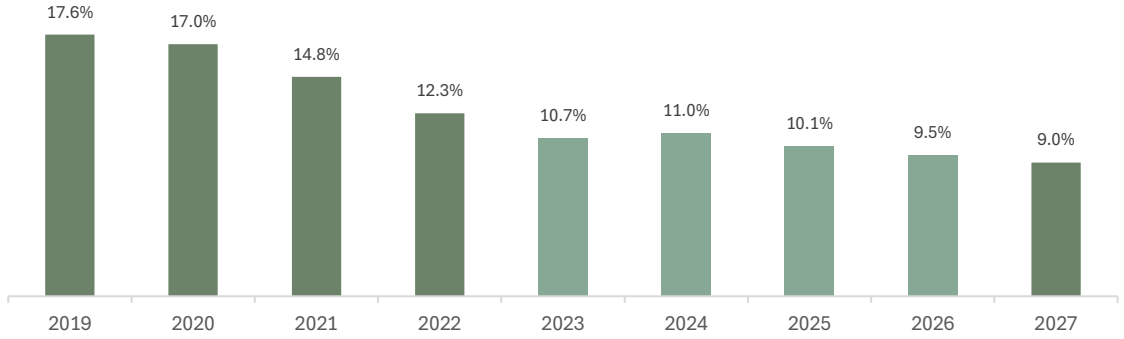
Greek economy on the recovery path despite challenges

Real GDP growth (%)



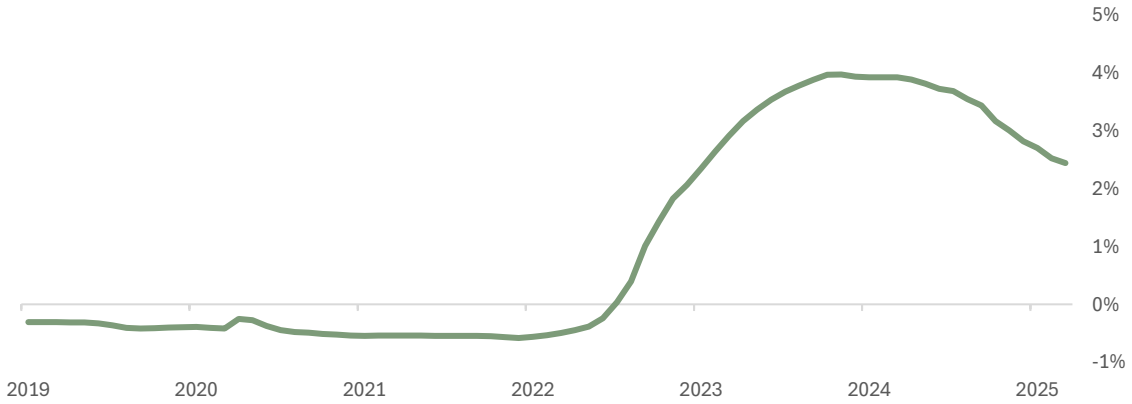
Domestic GDP rebounded in 2021-2022 and is expected to outperform EU average growth until 2026.

Unemployment rate



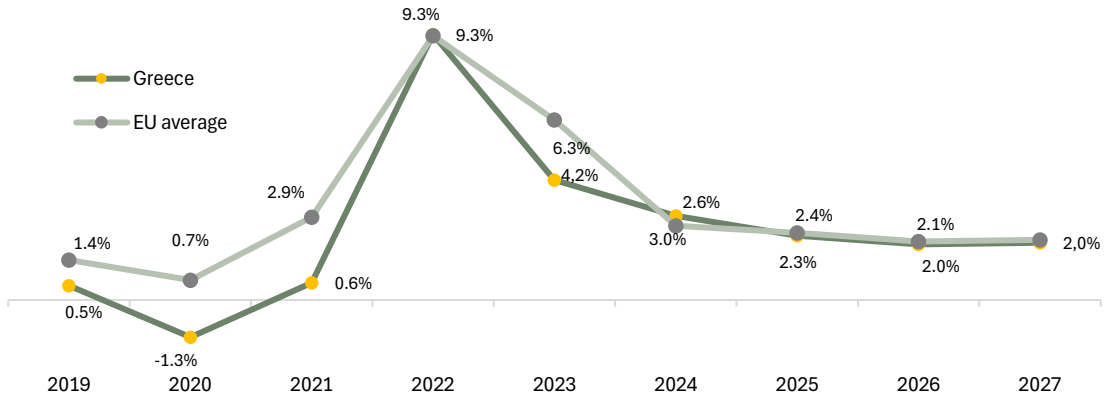
Unemployment has been steadily declining, despite the COVID disruption during 2020-2021, as a result of the economic recovery, government measures and FDI

3M Euribor historical data (%)



Following a sharp hike in Euro area interest rates during 2022-2023, there has been 100 bps reduction until Q1 2025 with anticipation for future descalation

Inflation rate



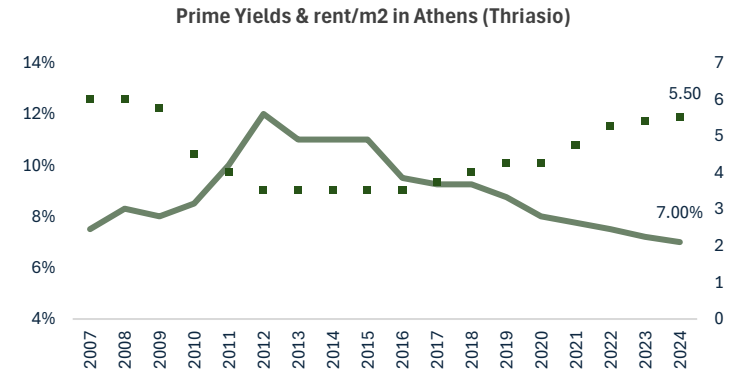
Inflation is expected to ease in 2025 with further, smaller reductions until 2027 at a pace broadly in line with EU average.

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

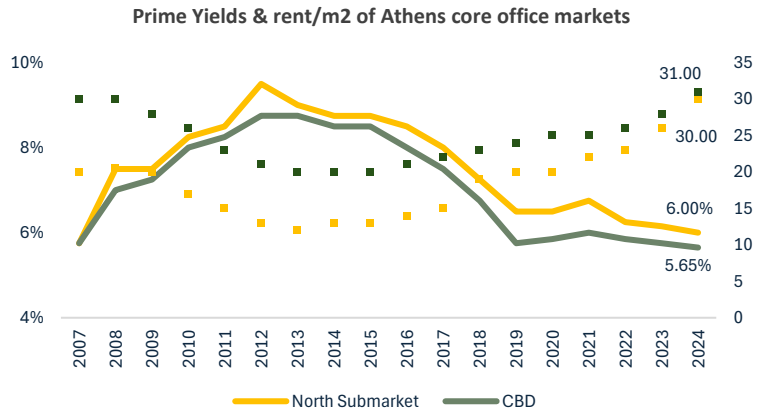
Favorable Greek real estate market fundamentals

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 an upward trend in 2024.

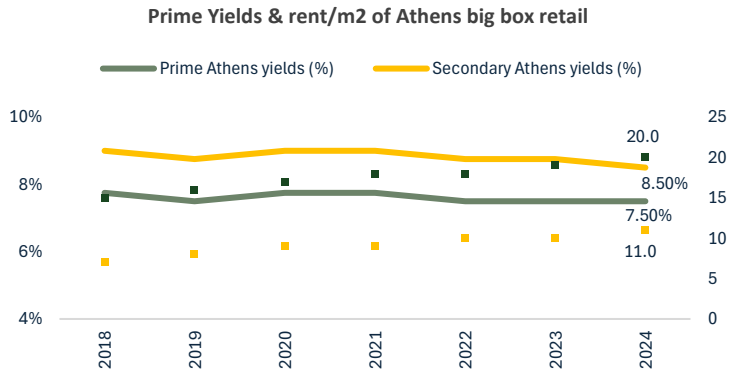
Logistics yields & rents evolution



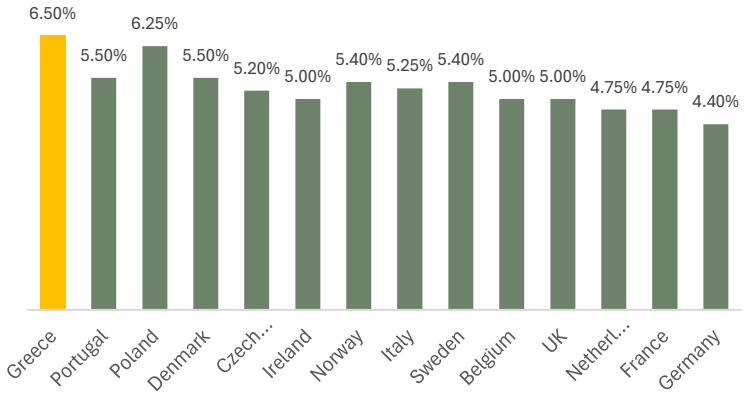
Office yields & rents evolution



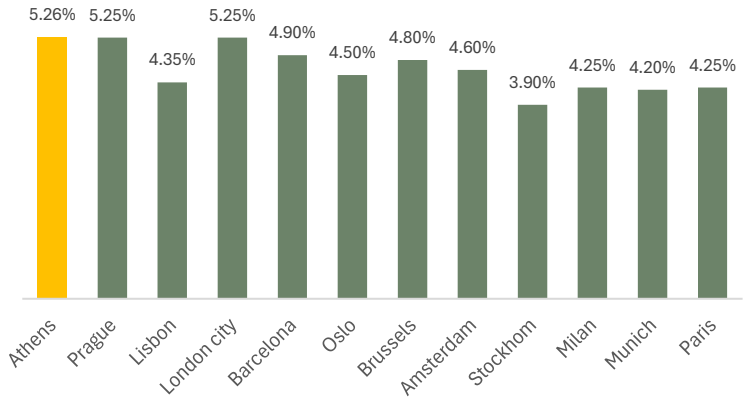
Big-box retail yields & rents evolution



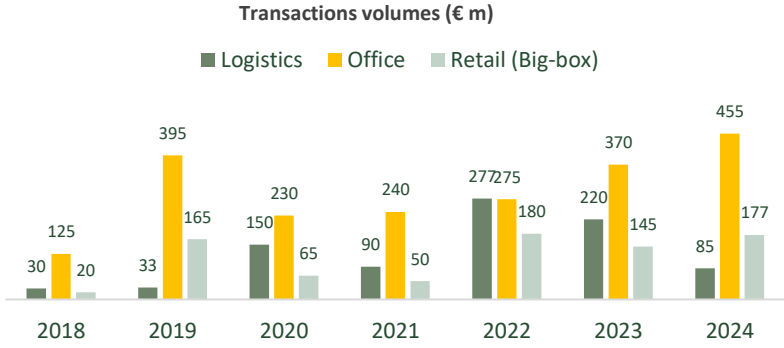
Logistics prime yields: Greece vs Europe *



Office prime yields: Greece vs Europe *



Transactions volumes (€ m)



*Source: Savills research * European yield comparison refers to triple net yields | Domestic yield evolution refers to gross yields*

FY2025: Step-change in revenues and operating profitability

(in € mn)	FY 2023 (ACT)		FY 2024 (ACT)		FY 2025 (F)
Total revenue	19.0	*+18%*	22.4	*> +50%*	**34-35**
Adjusted EBITDA	12.0	*+18%*	14.1	*> +55%*	**22-23**

Positive drivers

- Full-year contribution of major investments such as the IAPR offices, hotels and new logistics asset
- New investments (completed or in progress) and projects under development to be completed in 2025
- Operating cost control & economies of scale

Risks

- ! Timely completion of planned transactions and projects
- ! Overall macroeconomic and real estate market conditions

We look forward to a year of strong growth while laying the foundation for the future

1

Focus on the timely execution of 2025 investment plan (c. € 50m)

- €17m already implemented

2

Effective liability management & raising of new financing at competitive terms

- Effort to further improve financing terms & pursue hedging initiatives

3

ESG initiatives & active asset management to enhance portfolio quality & cash-flows robustness

- Rental growth, selective disposals & value creation from existing assets

4

Continuation of PREMIA's growth trajectory

- Secure appropriate investment pipeline that aligns with our strategy and required returns & the necessary resources to finance it

Appendix

Consolidated income statement - IFRS

Consolidated Income Statement					
amounts in € (000s)	**FY 2020**	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**
Total revenue	**1,705**	**9,521**	**15,079**	**18,993**	**22,354**
Direct Property expenses	-375	-3,465	-3,922	-5,256	-6,044
General & Admin expenses	-892	-3,003	-4,165	-3,621	-4,239
Other Income	31	678	490	1,647	2,037
Adjusted EBITDA	**468**	**3,731**	**7,481**	**12,015**	**14,107**
Fair value adjustments	566	7,107	16,944	2,307	23,002
EBITDA	**1,035**	**10,839**	**24,426**	**14,070**	**37,109**
Depreciation of PPE and intangible assets	-92	-281	-251	-293	-723
Net financial expenses	-455	-1,581	-3,069	-4,801	-6,219
Derivatives	0	0	0	0	926
Gains and losses from subsidiary acquisition / disposal	896	594	-457	-286	11,731
Goodwill impairment	0	0	-4,411	0	0
EBT	**1,383**	**9,570**	**16,238**	**8,690**	**42,824**
Income tax expense	1,026	5,061	-377	-1,446	-1,954
Profit/(loss) for the year	**2,409**	**14,631**	**15,861**	**7,243**	**40,870**

Consolidated balance sheet - IFRS

Consolidated Balance Sheet					
amounts in €	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Assets					
Total Investments	106,304	198,870	272,602	307,188	497,859
Goodwill	0	4,411	0	0	0
PPE, intangible and other assets	176	1,858	2,249	1,691	2,294
Total non-current assets	**106,480**	**205,139**	**274,851**	**308,879**	**500,154**
Trade and other receivables	437	1,705	2,253	2,243	2,834
Restricted cash	2,401	7,432	6,959	7,308	8,063
Cash & cash equivalents	1,864	21,873	40,796	37,717	13,882
Total current assets	**4,701**	**31,010**	**50,008**	**47,268**	**24,779**
Total assets	**111,181**	**236,150**	**324,859**	**356,147**	**524,932**
Liabilities & Equity					
Total Equity	**38,183**	**126,294**	**141,345**	**147,249**	**198,141**
Loans & borrowings	41,397	60,367	171,490	193,895	297,387
Other non-current liabilties	2,296	4,493	4,857	4,239	9,878
Total non-current liabilities	**43,694**	**64,861**	**176,347**	**198,134**	**307,265**
Trade payables	20,117	1,153	697	524	1,301
Loans & borrowings	8,611	42,677	5,138	5,608	12,912
Other current liabilties	577	1,165	1,332	4,632	5,314
Total current liabilities	**29,305**	**44,995**	**7,167**	**10,764**	**19,527**
Total Liabilities	**72,998**	**109,856**	**183,513**	**208,898**	**326,792**
Total Liabilities & Equity	**111,181**	**236,150**	**324,859**	**356,147**	**524,932**

Consolidated cash flow- IFRS

Consolidated Cash flow					
amounts in €	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Operating cash flow					
Profit before tax	1,383	9,570	16,238	8,690	42,824
Depreciation	92	281	251	293	723
Result from investing activity	-1,657	-7,107	-16,944	-2,307	-23,002
Working capital	3,614	2,412	2,451	3,860	1,787
Interest	20	-3,156	-671	-3,507	-3,925
Other adjustments	-566	26	4,749	-1,639	-15,280
Operating cash flow	**2,886**	**2,026**	**6,073**	**5,391**	**3,126**
Investing cash flow					
Investments	-7,258	-50,971	-57,756	-29,470	-81,227
Interest income	0	0	0	352	683
Investing cash flow	**-7,258**	**-50,971**	**-57,756**	**-29,118**	**-80,544**
Financing cash flow					
Share Capital Increase	9,860	45,831	0	13	-14
Loans increase (decrease)	-6,552	27,994	70,132	22,728	56,966
Increase/ (decrease) in blocked deposits	920	-4,869	473	-349	-756
Dividend	0	0	0	-1,742	-2,614
Financing cash flow	**4,228**	**68,955**	**70,605**	**20,649**	**53,583**
Net cash flow	**-145**	**20,010**	**18,922**	**-3,078**	**-23,835**
Cash at begin of period	2,008	1,864	21,873	40,796	37,717
Cash at end (non-restricted)	**1,864**	**21,873**	**40,796**	**37,717**	**13,882**

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