



# PREMIA

*Properties*

Hellenic Fund & Asset Management Association  
presentation | May 2023

# Presentation team

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*FP&A Manager*

# AGENDA

**1**

**Premia Properties at a glance**

**2**

**2022 full year performance**

**3**

**ESG**

**4**

**Prospects for 2023**

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**1**

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**4**

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# 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



**50**

Properties under management  
(as of 31.12.2022)



**369K sqm**

Gross building area  
(as of 31.12.2022)



**€270 m**

Portfolio fair value \*\*  
(as of 31.12.2022)



**€325 m**

Total assets  
(as of 31.12.2022)



**€141 m**

Net Asset Value  
(as of 31.12.2022)



**€98 m**

Market capitalization  
(as of 08.05.2023)



**47%**

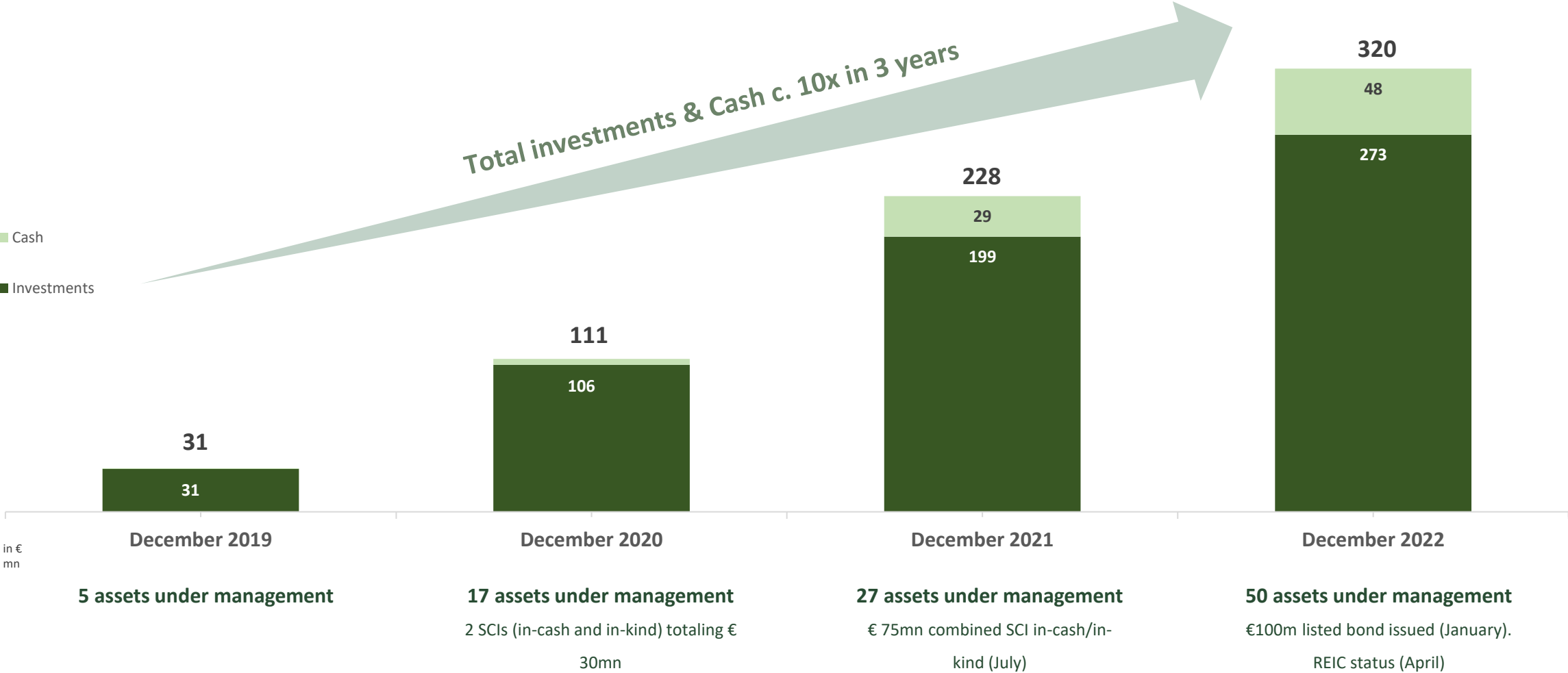
Net LTV  
(as of 31.12.2022)



**Credit rating**

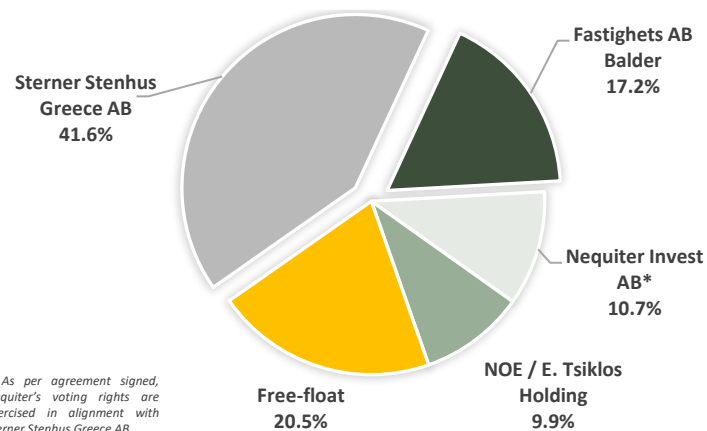
ICAP CRIF\*  
(as of 26.10.2022)

# Fast-growing and dynamic company

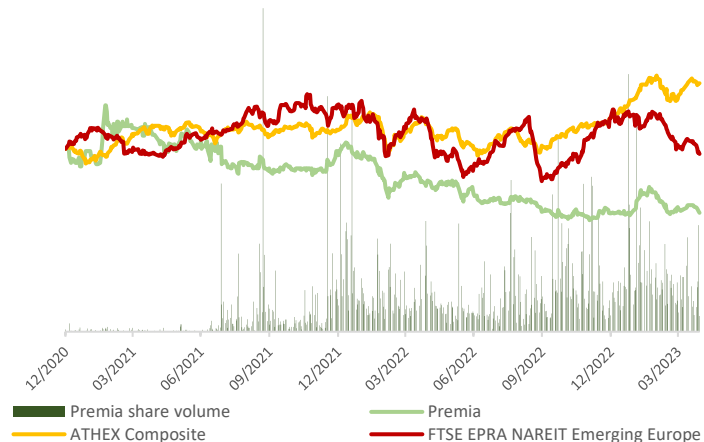


# Listed company with strong shareholders, trading in line with European REITs

## Shareholding structure



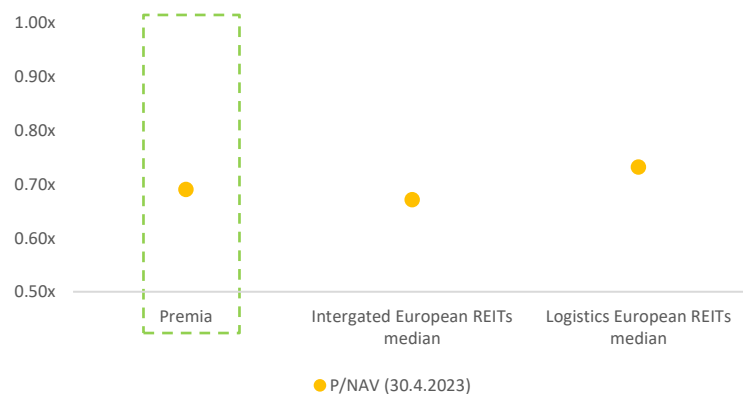
## Share price vs indices



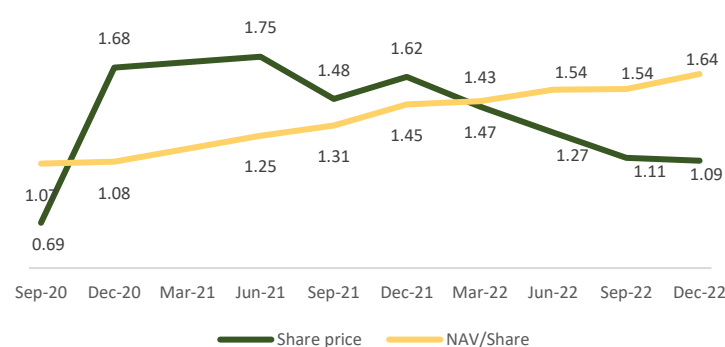
## Share data

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 (3)

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



## Share price vs NAV



# € 100m 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 Oct. 2022)

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 $\geq$ 2.0x (from 31.12.2023 onwards)
	Adjusted Total Debt to Adjusted Assets Ratio $\leq$ 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/>).

Premia is a member of the Hellenic Fund and Asset Management Association, following the REIC status gained in April 2022.

Furthermore, Premia has activated a share buyback program since November 2020 and currently holds 1,100,849 treasury stocks.



# Clear strategy & vision

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## **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 and selected redevelopment projects**, 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, long contract periods & inflation adjusted (CPI/CPI +) rents** with stable cash flows, targeting **WALT > 5 years**
- **Maintain high occupancy** through proactive lease management & implement a **robust collections policy**
- **Active property management & systematic facilities management**, establishing long-term tenant relationships
- **Unlock value from existing development portfolio**
- Continuous progress on **ESG initiatives**



## **Financing**

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

- **Active capital structure management** 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
- Expand the investor base, tapping regularly the capital markets.

# 2022: from vision to action

## Investments

- **23 new properties** added in **FY 2022**
- Enhanced presence in **serviced apartments, social real estate** and **industrial** market sectors.
- Increased **diversification** by expanding to **winemaking** real estate as well as **green offices**.
- **7 completed transactions / 3 deals in progress** until Q1 2023.
- **7.3% gross yield** on income producing properties.

## Asset Management

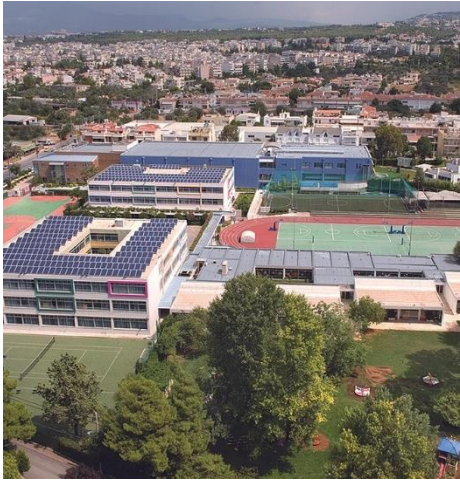
- **Fair value gains FY 2022: €16.9 million.**
- **7.5 years WALT** plus a partnership right for the school units expiring in 2041.
- **No vacancy** on income producing assets.
- Lease agreements subject to **CPI/CPI+** or **contractually** agreed annual **adjustments**.
- Launch and implement a pathway for **greener buildings**.
- Initiated **3 projects** in 2022 to unlock value from **existing assets**.
- **2 re-developments** in progress (1 green office complex & 1 student residence) plus **1 forward funding** deal in logistics.

## Finance

- **€100 million listed bond** issued in January 2022.
- **2 new bank loans** issued, amounting to a total of **€17 million**.
- **€50 million credit line** signed, of which €14 million utilized in Q1 2023.
- Weighted **average debt cost** at **3.7%**, with **55%** of total debt at **fixed cost**, offering resilience over future interest rate increases. **Reduced spread** by 20bps to **2.7%**.
- Significant **cash position** with total cash at **€ 48 million**.
- **ICAP CRIF credit rating A** as of October 2022.

# Important transactions completed in 2022

## Social real estate (school)



Marousi-Athens

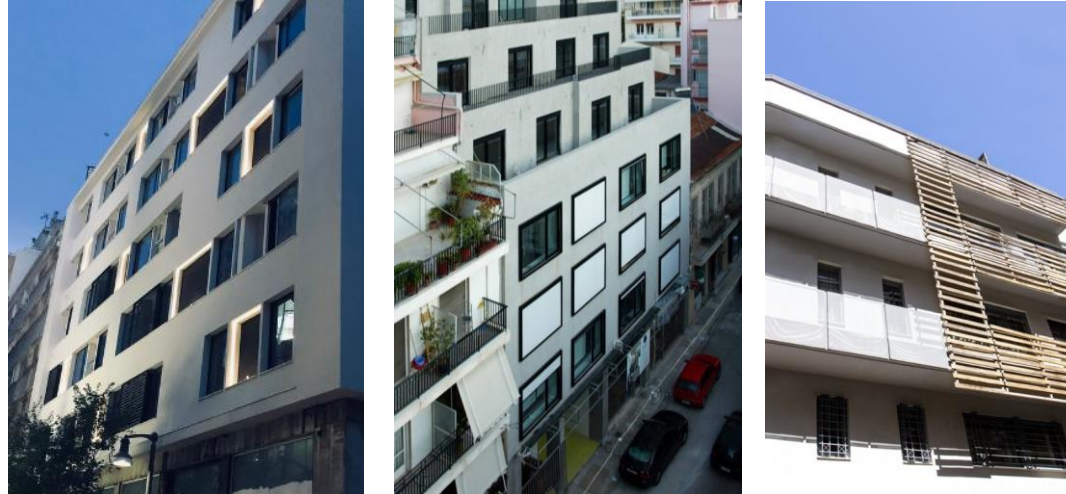


Transaction completed May 2022



Leased to Doukas Private School

## Residential (Student Residences)



Athens, Thessaloniki, Patras



Transactions completed by July 2022



Leased to Hamlet (specialized operator)

## Industrial (Wineries & vineyards)



Naousa, Peloponnese, Santorini, Crete



Transaction completed November 2022



Leased to Boutari

# New projects in progress

## Piraeus 180 (Tavros, Athens)

Re-development of a former shopping center to green office complex



PREMIA acquired the former shopping center along with an adjacent land plot.



The property is located in Tavros, Athens. Total surface area is 52,503 sqm including parking lots, on a land plot of 10,633 sqm plus an adjacent land plot with surface area of 1,849 sqm.



The existing building along with a new building developed in the adjacent plot will constitute 26,500 m2 office complex with LEED Gold certification.

## Skyline

Largest real estate project in Greece with portfolio of 573 properties



P&E Investments (PREMIA 25% / Dimand 75%) will acquire 65% of Skyline with a portfolio entry value of €438 mn.



The properties are located all over Greece in various sectors with total GLA of c. 520K sqm and include landmark assets such as office buildings in Korai & Stadiou, Sofokleous & Eolou, Fillelinon, and Merlin, Kolonaki.



Part of the portfolio (c. 60% of entry value) to be disposed and the remaining to be redeveloped and held (income producing).

## Xanthi (Northern Greece)

High quality student residencies



PREMIA acquired the property in March 2023



The property is strategically located in Xanthi's town center with total area of 5,250 sqm, including ground floor retail space of 720 sqm and underground parking space of 1,050 sqm.



The converted building will consist of 105 furnished student apartments leased to Hamlet with a 20-year lease plus ground floor retail space leases.

## Logistics (Aspropyrgos, Attica)

High quality warehouse facility



Premia has contracted to acquire a state-of-the-art, turnkey, pre-leased commercial warehouse complex expected to be completed and delivered within 2023.



The property is located in the prime logistics area of Aspropyrgos, Attica.



11,300 sqm warehouse facility

# Unlocking value from existing properties

## Oraiokastro (Thessaloniki)

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



Development of a dark-store for Leroy Merlin under a 9-year lease agreement. Completion expected by May 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.

## Paiania (Attica)

Construction and development of a retail store leased to PEPCO



Development of retail store leased to PEPCO under a 10-year lease agreement. Completion expected by June 2023.



555 sqm / 1<sup>st</sup> floor of existing building



The new store will be developed above the supermarket (AB Vassilopoulos) and will be independently accessed.

## Dyo Pefka (Aspropyrgos)

Logistics property expansion



Development of chilled storage facilities to be leased to Friesland (existing tenant). Completion expected within Q3 2023.



2,000 sq.m. chilled storage facilities



Additional chilled storage space in the existing facilities leased to Friesland.

# High-quality asset portfolio with strong KPIs



#9  
Logistics



#3  
Big-box retail



#4  
Serviced apartments



#11  
Schools  
(10 under PPP agreement)



#14  
Light industrial



#9  
Assets for  
development



**7.3%**  
Gross rental yield\*



**7.5 years**  
WALT\*  
(weighted average lease term)

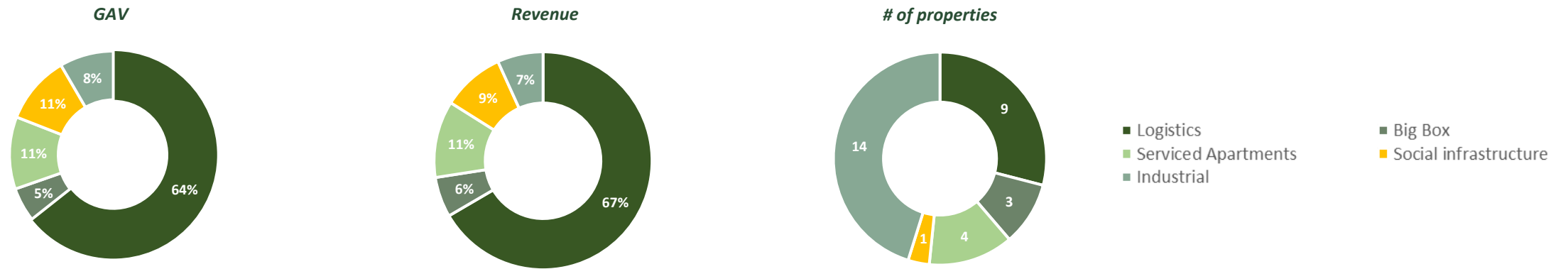


**100%**  
Occupancy\*

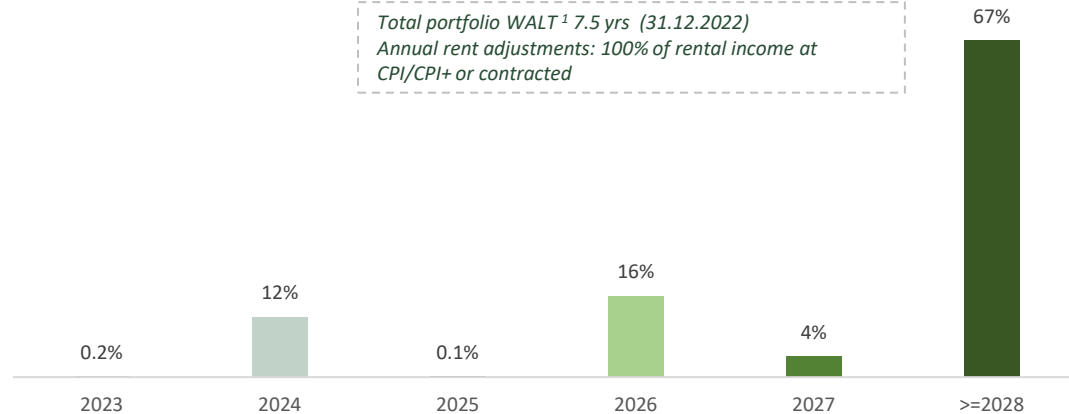
\* for income producing assets excl. PPP, as of 31.12.2022

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

## Income producing properties by sector



## Rental Income expiring (as % of annualized rent<sup>2</sup>)



## Creditworthy tenants (as % of annualized rent<sup>2</sup>)



# AGENDA

1

Premia Properties at a glance

2

2022 full year performance

3

ESG

4

Prospects for 2023



# Robust financials (FY 2022 snapshot)

## Top-line growth & increased profitability

### Total revenue

€15.1 m

+58% yoy (+€5.6 m)

### EBITDA / Adjusted EBITDA

€24.4 m / €7.5 m

+125% yoy / +100% yoy (+€13.6 m) / (+€3.7 m)

### Net profit

€15.9 m

+8% yoy (+€1.2 m)

### FFO

€4.0 m

12M 2022 (+€2.0 m)

## Strong asset base & healthy capital structure

### Investments & cash

€ 320.4m

December 2022 (+€ 92.2m vs FY 2021)

### NAV

€141.1 m / €1.64 per share

December 2022 (+€ 15.2m vs FY 2021) / (+€0.19 per share vs FY 2021)

### Total cash

€47.8 m

December 2022 (+€ 18.4m vs FY 2021)

### Property portfolio

50 properties / 7.3% Gross yield

December 2022 (+23 properties FY 2021)

## Capital discipline & conservative debt profile

### Gross debt / Net debt

€ 176.6 m / € 128.9 m

December 2022

### Gross LTV / Net LTV

64.8% / 47.3%

December 2022

### Debt maturity

6.4 years

December 2022, weighted average

### Cost of debt

3.7%

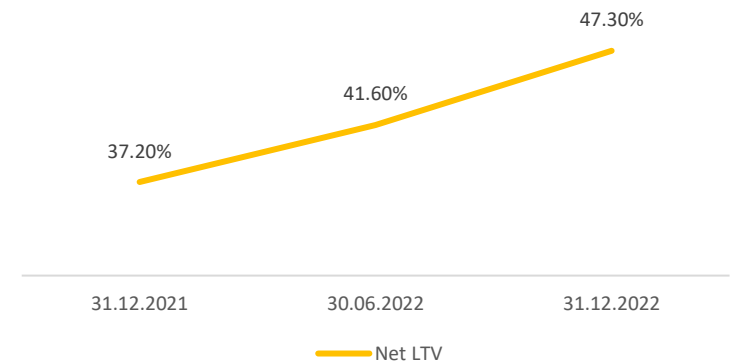
December 2022, weighted average

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

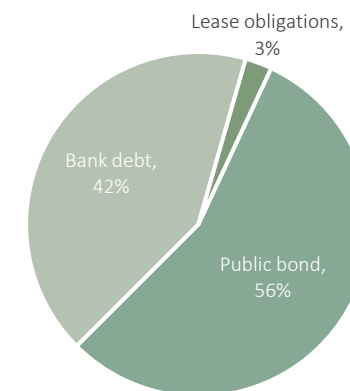
## Balance sheet management

- **€100m public bond** issued in January 2022
- **€50m credit line** issued in November 2022
- **Significant cash position (€ 47.8m as of 31.12.2022)**
- **c.100m unencumbered assets**
- **Fixed interest cost for 56% of total group debt**, following the bond issue, which serves as a natural hedge against the emergent interest rate increases
- **Initiatives to negotiate down spreads** and explore available funding options, including RRF
- **Limited refinancing risk in the next 3 years**

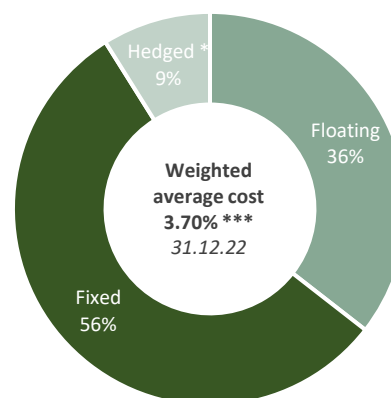
## Leverage (as of 31.12.2022)



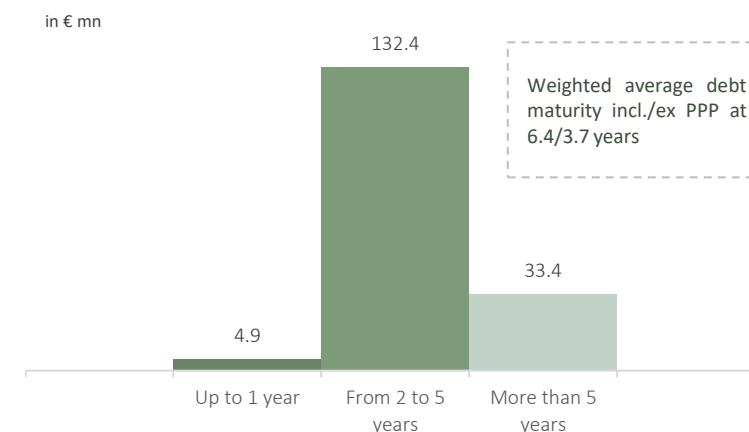
## Debt profile (as of 31.12.2022)



## Interest rate risk exposure

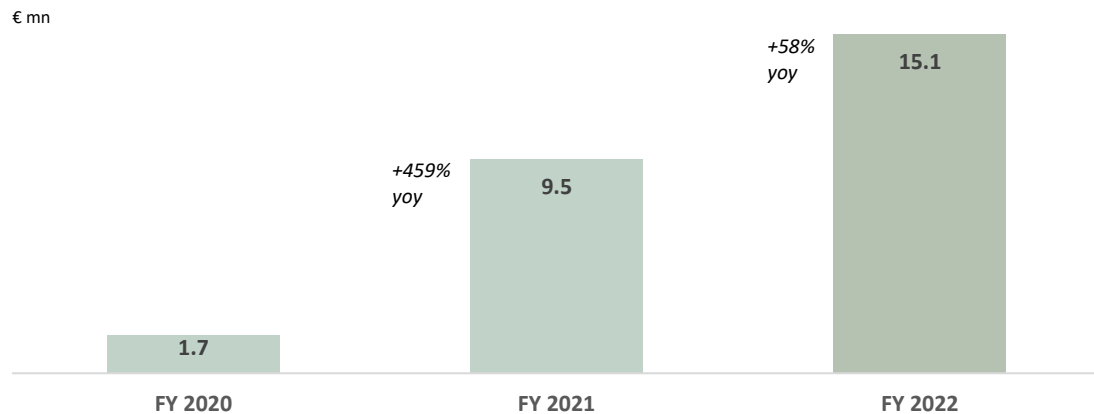


## Debt maturity profile (as of 31.12.2022) \*\*

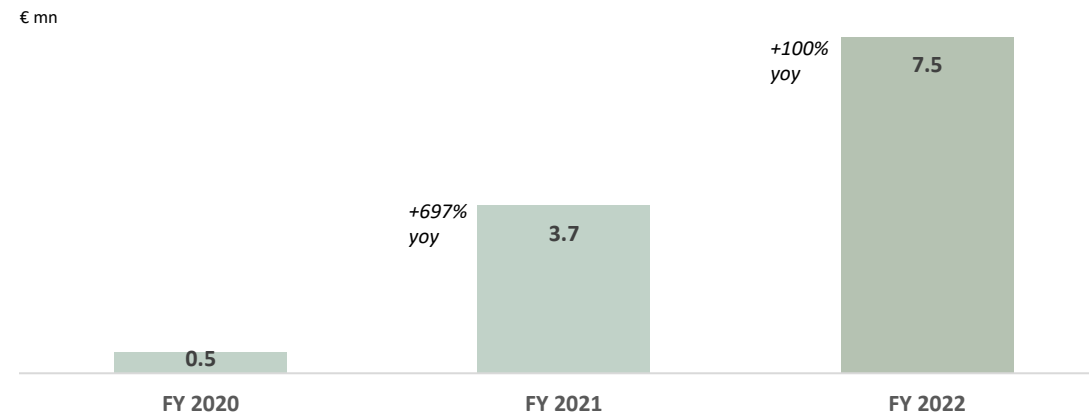


# Strong & consistently improving financial performance

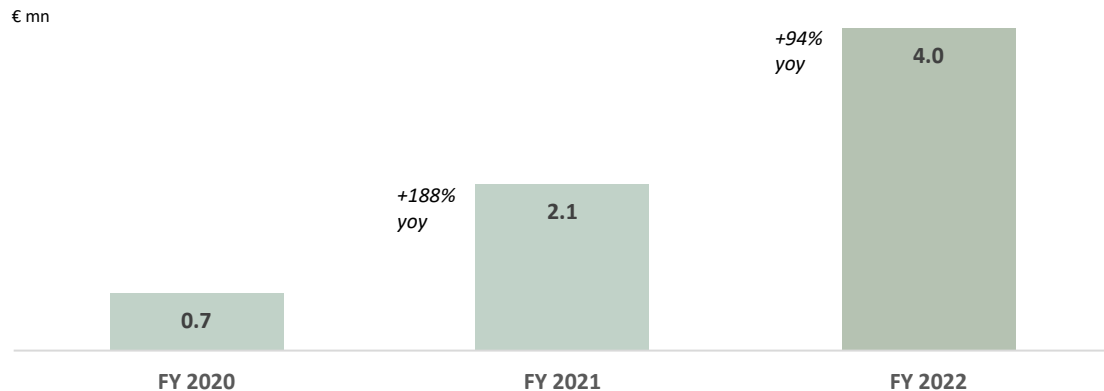
## Revenue



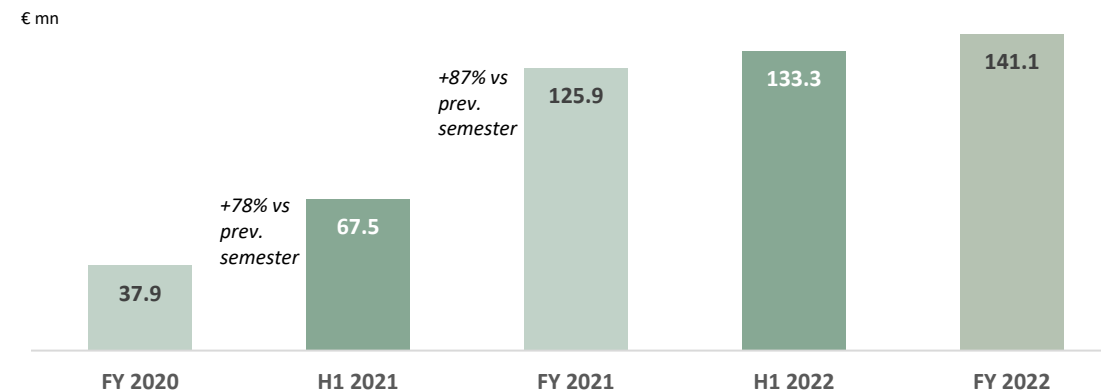
## Adjusted EBITDA\*



## FFO\*



## NAV

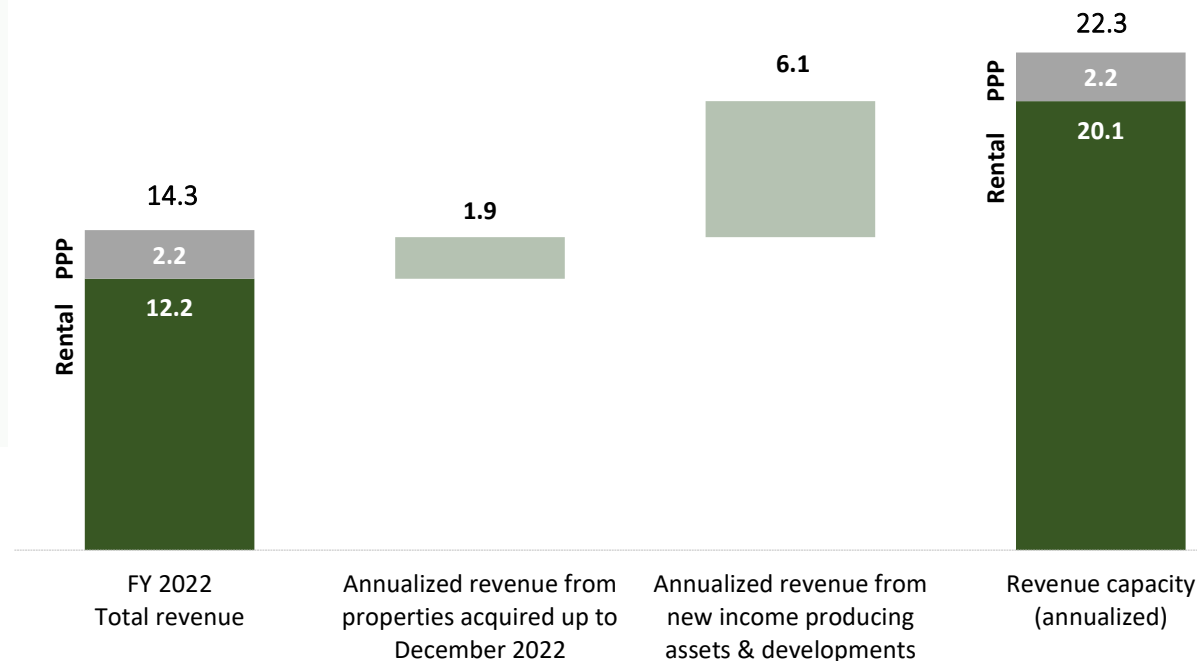


# Revenue capacity from the existing investment portfolio

PREMIA's FY 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 31.12.2022) 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 31.12.2022 multiplied by 12, plus
- Rental income from assets under development, which are expected to be completed within 2023-2024, plus
- The annualized revenue from PPP for the purposes of this exercise, is assumed to be the full year amount as per 31.12.2022 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.

# AGENDA

**1**

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**2**

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**3**

**ESG**

**4**

**Prospects for 2023**

# Commitment to best-in-class corporate governance practices

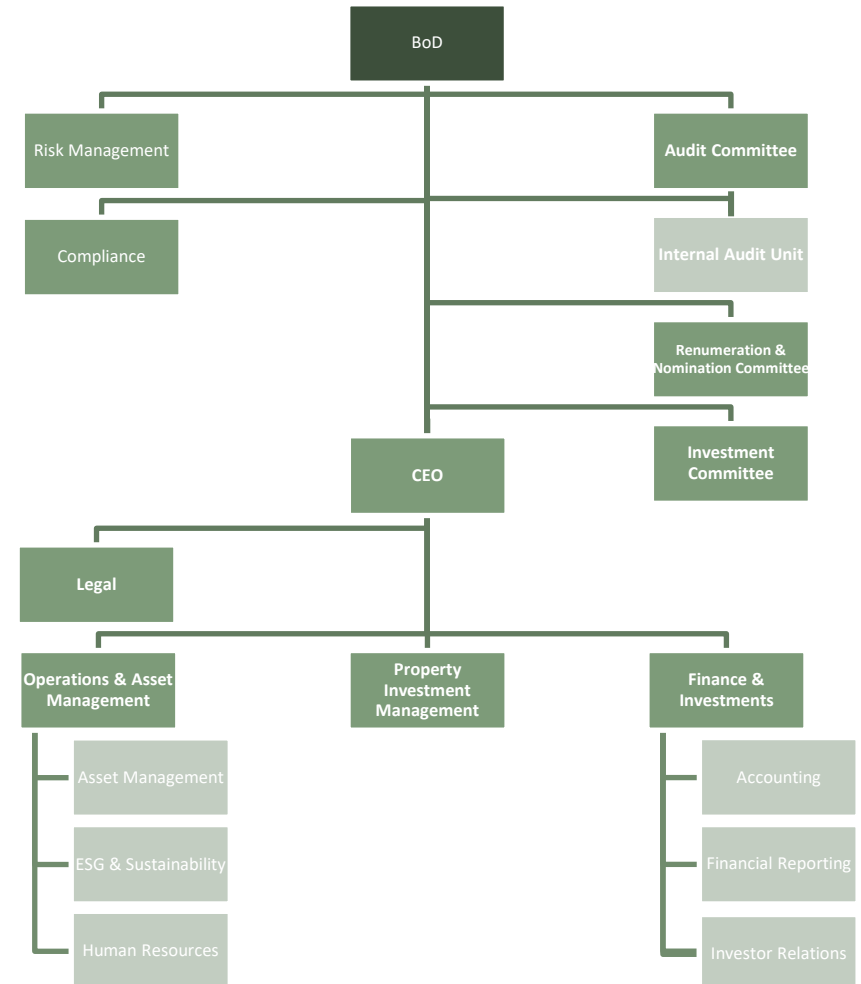
## BoD

- 5 Non-Executive Members (including 3 Independent Non-Executive Members compliant with Law 4706/2020)
- 3 Executive Members
- 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 ESG 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 member of the community, creating long-term added value for our shareholders while reducing the environmental impact of our business activity. We are continuously monitoring our progress on ESG initiatives to ensure sustainable actions are undertaken that will improve our performance today and in the future.



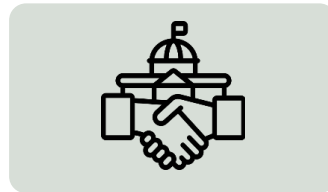
## Environment

- Halve operational emissions by 2030
- Improve performance data collection
- Explore Energy saving opportunities
- Deploy energy conservation measures
- Explore ways to increase waste data coverage
- Increase water data coverage improve water use efficiency and reduce water consumption
- Fossil-free vehicle fleet



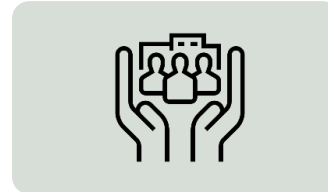
## Society

- Increase involvement in our local community
- Open dialogue with local authorities
- Act in ways 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

- Invest in our employees' continuous learning & growth
- Empower zero incidents of discrimination and harassment
- Diversity
- Provide a workplace that is inspiring, motivating and respectful



## Tenants

- Explore new projects that will meet the needs of our tenants encompassing sustainable standards and guidelines
- Improve tenant satisfaction by creating sustainable buildings
- Oversee the environmental performance of each of our assets



## Certificates



# AGENDA

1

Premia Properties at a glance

2

2022 full year performance

3

ESG

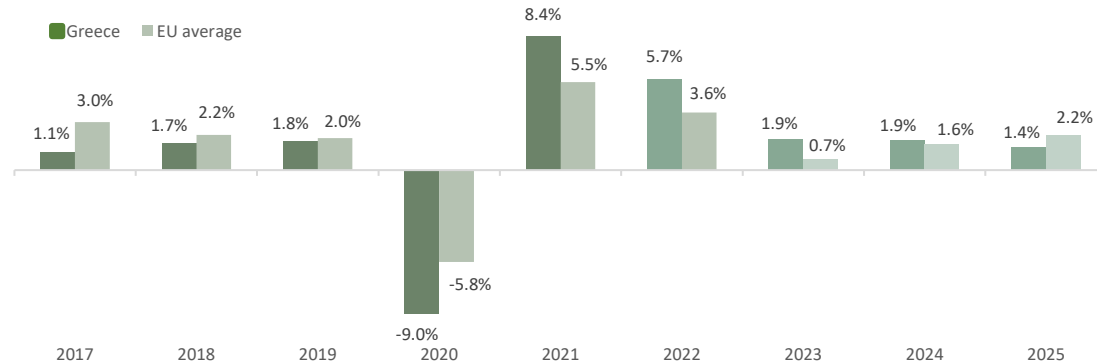
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Prospects for 2023



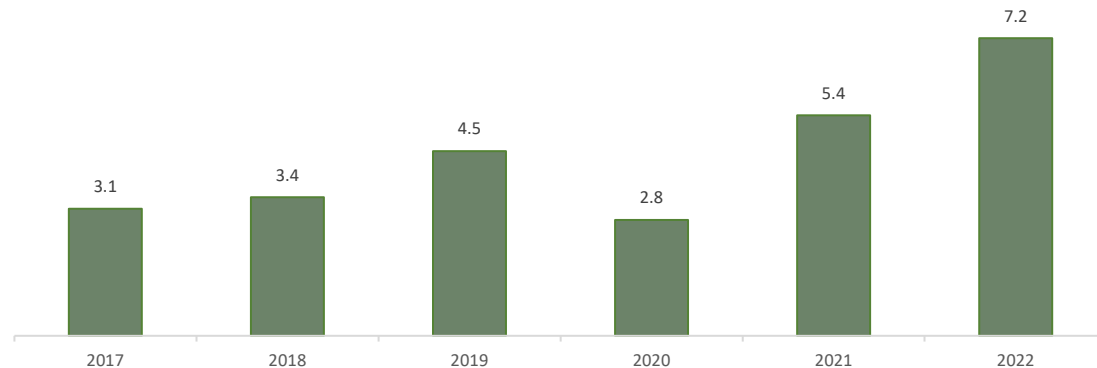
# Greek economy on the recovery path despite challenges

## Real GDP growth (%)



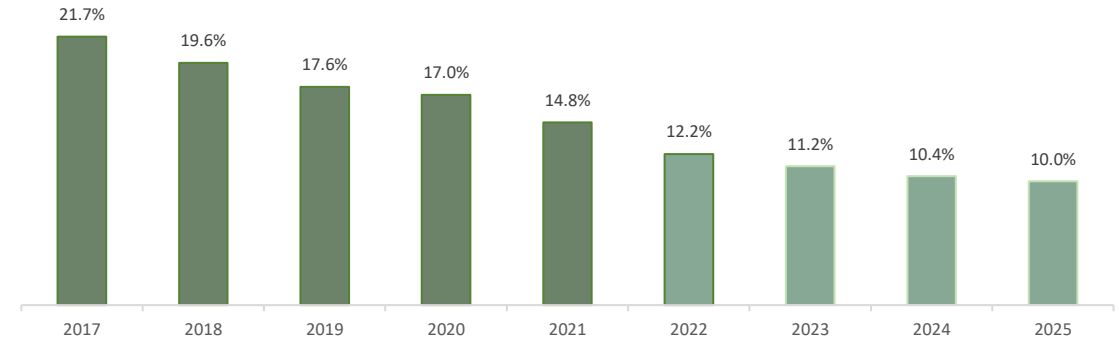
Following the COVID induced decline in 2020, domestic GDP rebounded in 2021-2022 and is expected to outperform EU average growth for the current and next year

## FDI flows (€ bn)



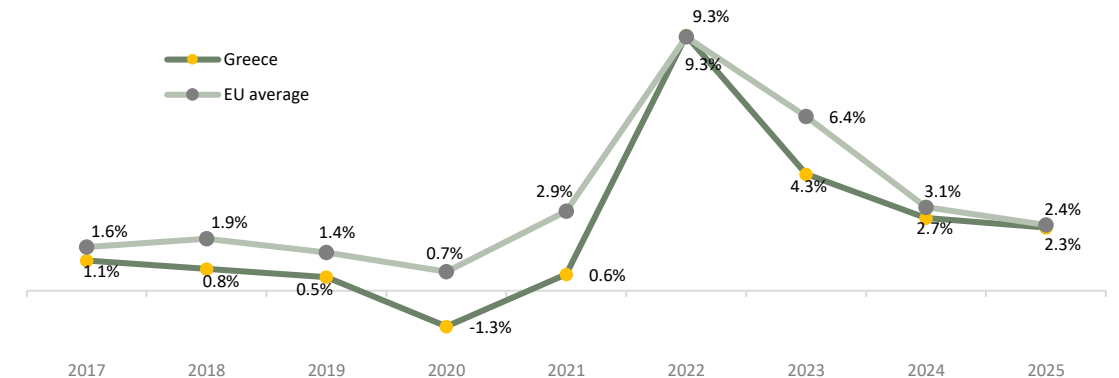
FDI recovery trend continued in 2021-2022, following 2020's disruption due to COVID

## 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

## Inflation rate

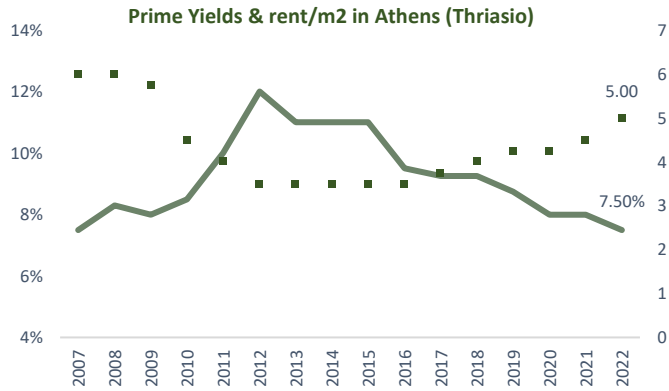


Inflation is expected to spike this year as a result of the energy crisis and supply chain disruptions. Looking ahead, it is expected to gradually come down at a faster pace than EU average.

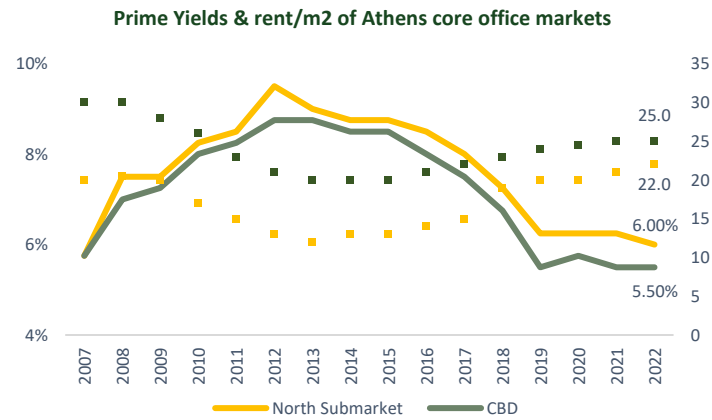
# Favorable Greek real estate market fundamentals

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 2022, following the pandemic disruption of 2020-2021.

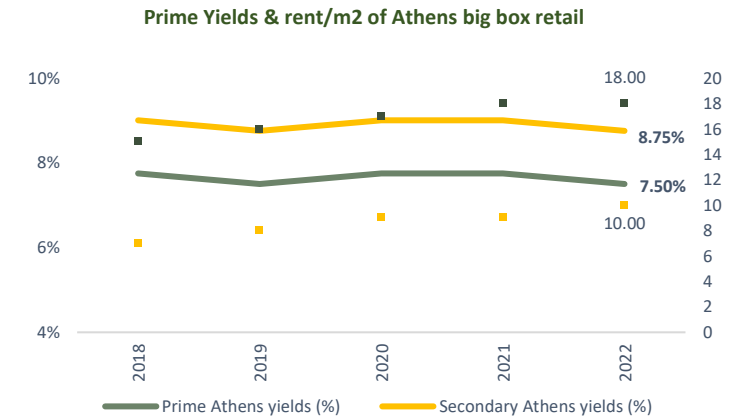
## Logistics yields & rents evolution



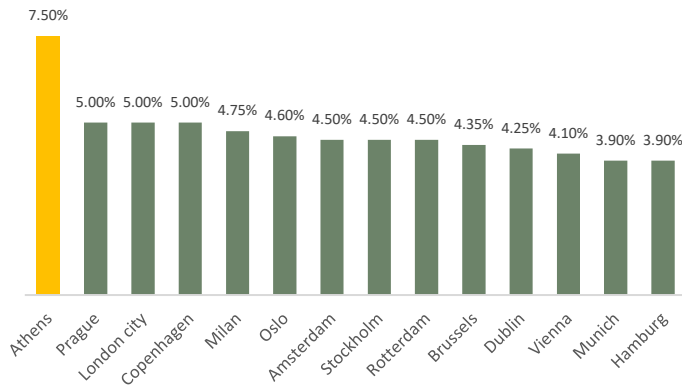
## Office yields & rents evolution



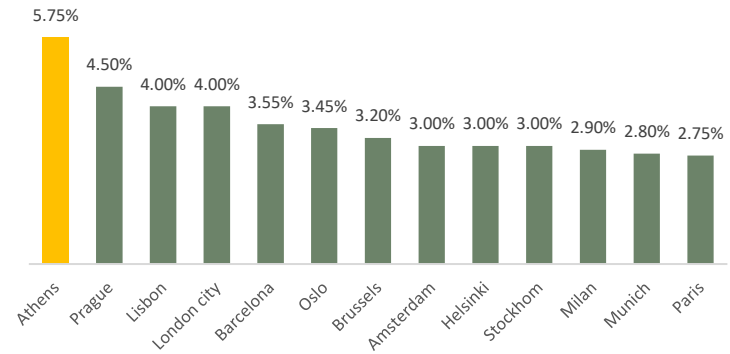
## Big-box retail yields & rents evolution



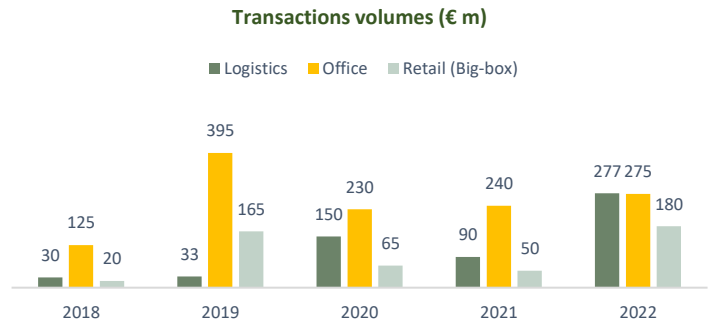
## Logistics prime yields: Greece vs Europe



## Office prime yields: Greece vs Europe



## Transactions volumes (€ m)



# 2023: priorities looking ahead

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## **Facing challenges created by inflationary pressures and higher interest rates**

- Increased financing cost for almost half of our total debt (excl. bond)
- Managing growth and risk in an evolving property market

## **Timely execution of our 2023-2024 investment plan (c. € 150m, including € 30m already disbursed)**

- Office building at 180 Piraeus Ave (Tavros, Athens)
- Skyline project
- New logistics asset in Kyrillos (Aspropyrgos)
- Pipeline in various maturity stages

## **Liability management & effective new financing, exploring available funding tools**

- 2 key new loans are in progress for Athens Heart and Xanthi
- Effort to improve spreads to existing loans & achieve lower spreads in new loans
- Exploring RRF funding

## **Continuation and intensification of our focus on asset management in order to enhance robustness of our cash flows**

- Ensure occupancy and rental growth while maintaining impeccable collections record
- Sell non-core assets to enhance cash flow / explore other ways to unlock value

# Key investment highlights


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- 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

A decorative graphic on the left side of the page consisting of numerous vertical lines of varying heights and thicknesses, creating a textured, rain-like effect. The lines are light gray and set against a slightly darker gray background.

# Appendix

# 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:    




**Mandra, "Xiropigado/Kapsala"**

Acquisition date: 2021

GBA: 15,664 sqm

GAV: €7.1 mn

**Logistics Centre**

Tenant: 



**Elefsina, NNR Athens-Corinth**


Acquisition date: 2005

GBA: 35,237 sqm

GAV: €23.2 mn

**Logistics Centre**

Tenant: 




**Aspropirgos, "Dyo Pefka"**

Acquisition date: 2021








GBA: 11,982 sqm








GAV: €15.5 mn

**Logistics Centre**

Tenant: 

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


	 Thessaloniki
	 Acquisition date: 2021
	 GBA: 24,703 sqm
	 GAV: €15.6 mn
<b>Logistics Centre</b>	 Tenant: 







	 Elefsina, "Stryfi"
	 Acquisition date: 2021
	 GBA: 10,149 sqm
	 GAV: €7.5 mn
<b>Logistics Centre</b>	 Tenant: 


	 Aspropirgos, "Lakka"
	 Acquisition date: 2021
	 GBA: 9,443 sqm
	 GAV: €6.2 mn
<b>Logistics Centre</b>	 Tenant: 







	 Aspropirgos, "Rykia"
	 Acquisition date: 2021
	 GBA: 7,298 sqm
	 GAV: €4.9 mn
<b>Logistics Centre</b>	 Tenant: 


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










 Aspropirgos "Psari"
 Acquisition date: 2020
 GBA: 4,795 sqm
 GAV: €5.4 mn
<b>Logistics Centre</b>
 Tenant: 









 Katerini
 Acquisition date: 2021
 GBA: 1,485 sqm
 GAV: €2.3 mn
<b>Big-box</b>
 Tenant: 




 Kalamata
 Acquisition date: 2021
 GBA: 4,462 sqm
 GAV: €5.1 mn
<b>Big-box</b>
 Tenant: 










 Paiania-Athens
 Acquisition date: 2021
 GBA: 1,485 sqm
 <b>GAV: €2.7 mn</b>
<b>Big-box</b>
 Tenant: 









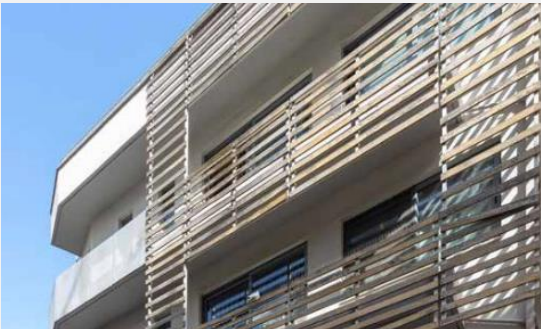
# Income producing properties in the existing portfolio (4/4)










 Ag. Dionisios - Piraeus
 Acquisition date: 2021
 GBA: 3,598 sqm
 GAV: €11.2 mn
<b>Serviced Apartments</b>
 Tenant:  <b>Teleperformance</b> <small>each interaction matters</small>









 Thessaloniki
 Acquisition date: 2022
 GBA: 4,666 sqm
 GAV: €4.9 mn
<b>Student residence</b>
 Tenant:  <b>HAMLET</b> <small>STUDENT FLATS</small>










 Kipseli, Athens
 Acquisition date: 2022
 GBA: 527 sqm
 GAV: €1.4 mn
<b>Student residence</b>
 Tenant:  <b>HAMLET</b> <small>STUDENT FLATS</small>





 Patra
 Acquisition date: 2022
 GBA: 1,972 sqm
 GAV: €3.6 mn
<b>Student residence</b>
 Tenant:  <b>HAMLET</b> <small>STUDENT FLATS</small>

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



 Marousi, Athens  
 Acquisition date: 2022  
 GBA: 23,114 sqm  
 GAV: €20.2 mn  
**School**  
 Tenant: 










 Kryoneri, Attica  
 Acquisition date: 2022  
 GBA: 5,237  
 GAV: €2.4 mn  
**Industrial**  
 Tenant: 






**Wineries, vineyards (13 properties)**



 Naousa, Peloponnese, Santorini, Crete  
 Acquisition date: 2022  
 GBA: 16,730  
 GAV: €13.4 mn  
 Tenant: 

# 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.18 yrs  
remaining duration



35.9k sqm GBA

€ €38.1 m Partnership Right (PPP Financial Asset, as per FS 31.12.22)

€ €12.2 m Total Equity (31.12.22)

€ €6.3 m annual cash inflows<sup>1</sup> (31.12.22)

€ €28.8 m Debt (31.12.22)

- **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

# Actively exploring options with respect to non-core assets



Industrial



Elaionas - Votanikos



Acquisition date: 2007



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



Potential use:  
Logistics/Office/Commercial



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



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



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 use (residential & commercial)



Pikermi, Attica  
Office & warehouse  
Plot area: 14,850 sqm  
GBA: 4,722 sqm



Kordelio, Thessaloniki  
Industrial  
Plot area: 6,727 sqm  
GBA: 2,258 sqm



2 land plots, Paros  
Total surface: 49,944 sqm

# Active & 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**

# Consolidated statement of financial position - IFRS

Consolidated Balance Sheet amounts in €	FY 2020	FY 2021	FY 2022
<b>Assets</b>			
Investment property	65,920	146,776	229,066
Advances related to investment property	0	12,934	2,869
Service Concession (IFRS 12)	34,305	37,641	36,644
Investments in affiliates	0	0	2,594
Goodwill	0	4,411	0
PPE, intangible and other assets	176	1,858	2,249
<b>Total non-current assets</b>	<b>100,401</b>	<b>203,621</b>	<b>273,422</b>
Trade and other receivables	437	1,705	2,253
Service Concession (IFRS 12)	6,079	1,518	1,429
Restricted cash	2,401	7,432	6,959
Cash & cash equivalents	1,864	21,873	40,796
<b>Total current assets</b>	<b>10,781</b>	<b>32,529</b>	<b>51,436</b>
<b>Total assets</b>	<b>111,181</b>	<b>236,150</b>	<b>324,859</b>
<b>Liabilities &amp; Equity</b>			
Share Capital	17,522	43,564	43,564
Own shares	0	-48	-1,275
Share Premium	32,687	79,961	12,681
Reserves	52,841	53,082	53,980
Retained earnings	-65,198	-50,636	32,141
<b>Equity attributable to Company shareholders</b>	<b>37,852</b>	<b>125,922</b>	<b>141,091</b>
Non-controlling interests	331	372	254
<b>Total Equity</b>	<b>38,183</b>	<b>126,294</b>	<b>141,345</b>
Loans & borrowings	41,397	60,367	171,490
Operating lease liability	50	1,009	902
Provisions	949	814	833
Other non-current liabilities	1,106	2,671	3,122
<b>Total non-current liabilities</b>	<b>43,694</b>	<b>64,861</b>	<b>176,347</b>
Trade payables	697	1,153	697
Loans & borrowings	5,138	42,677	5,138
Operating lease liability	99	92	99
Other current liabilities	1,233	1,073	1,233
<b>Total current liabilities</b>	<b>7,167</b>	<b>44,995</b>	<b>7,167</b>
<b>Total Liabilities</b>	<b>72,998</b>	<b>109,856</b>	<b>183,513</b>
<b>Total Liabilities &amp; Equity</b>	<b>111,181</b>	<b>236,150</b>	<b>324,859</b>

# Consolidated income statement - IFRS

Consolidated Income Statement			
amounts in € (000s)	FY 2020	FY 2021	FY 2022
<b>Total revenue</b>	<b>1,705</b>	<b>9,521</b>	<b>15,079</b>
Direct Property expenses	-238	-1,227	-1,984
PPP expenses	-138	-2,238	-1,938
Personnel costs and expenses	-340	-1,088	-1,905
Operating expenses	-552	-1,914	-2,260
Other Income	31	678	490
<b>Adjusted EBITDA</b>	<b>468</b>	<b>3,731</b>	<b>7,481</b>
Fair value adjustments	566	7,107	16,944
<b>EBITDA</b>	<b>1,035</b>	<b>10,839</b>	<b>24,426</b>
Depreciation of PPE and intangible assets	-92	-281	-251
Finance expenses	-651	-4,018	-5,970
Finance income (PPP)	195	2,436	2,901
Gains and losses from subsidiary acquisition / disposal	896	594	-457
Goodwill impairment			-4,411
<b>EBT</b>	<b>1,383</b>	<b>9,570</b>	<b>16,238</b>
Income tax expense	1,026	5,061	-377
<b>Profit/(loss) for the year</b>	<b>2,409</b>	<b>14,631</b>	<b>15,861</b>
<b>FFO calculation</b>			
	<b>FY 2020</b>	<b>FY 2021</b>	<b>FY 2022</b>
Profit for the period from continuing operations	2,092	14,590	15,979
+ Depreciation-Amortisation	92	281	251
- Profit/Loss from acquisition/sale of subsidiaries	-896	-594	4
+/- Net loss/(profit) from revaluation of investment properties at fair value	-566	-7,107	-16,491
+/- Profit/(Loss) attributable to non-controlling interests as regards the above adjustments	-1	42	-117
+ Goodwill impairment	0	0	4,411
<b>FFO</b>	<b>722</b>	<b>2,080</b>	<b>4,036</b>



# P/NAV – European REITs

	Country	P/NAV (30.4.2023)
<b>Premia</b>	<b>Greece</b>	<b>0.69x</b>
<b>Diversified REITs</b>		
Hamborner	GER	0.59x
Land Securities Group	UK	0.59x
Icade	FR	0.44x
Mobimo Holding	SWIT	0.83x
Wihlborgs Fastigheter	SWED	0.49x
Covivio	FR	0.47x
Allreal Holding	SWIT	0.88x
Intershop Holdings	SWIT	1.32x
Shaftesbury Properties	UK	0.63x
HIAG Immobilien	SWIT	0.73x
CT Property Trust	UK	0.67x
Atrium Ljungberg AB	SWED	0.71x
Dios Fastigheter	SWED	0.79x
Custodian REIT	UK	0.78x
Great Portland Estates	UK	0.64x
<b>Median</b>		<b>0.67x</b>
<b>Average</b>		<b>0.70x</b>
<b>Logistics REITs</b>		
Warehouses De Pauw	BE	1.26x
Warehouse REIT PLC	UK	0.64x
Montea	BE	1.09x
SEGRO	UK	0.76x
Tritax Big Box REIT	UK	0.73x
Urban Logistics	UK	0.68x
Argan	FR	0.72x
<b>Median</b>		<b>0.73x</b>
<b>Average</b>		<b>0.84x</b>

# Greek REIC framework main characteristics

	Société Anonyme	REIC		REIC main characteristics	
Corporate tax	22% on taxable profit	Average property portfolio value plus liquid assets taxed at 10% of ECB rate plus 1%		<ul style="list-style-type: none"> <li>▪ Société anonyme with min share capital of € 25mn</li> <li>▪ REIC license from the Hellenic Capital Markets Commission</li> <li>▪ Mandatory listing on a regulated domestic market within 2-5 years from establishment</li> <li>▪ Acquisition and management of real estate, preliminary agreements on real estate assets and shares of real estate companies</li> </ul>	
Capital gains tax	22%	Exempt			Legal
Real estate transfer tax	3% + 0.09% stamp duty	Exempt			Profit distribution
Dividend tax	5% withholding tax	Exempt			Leverage
Capital Accumulation Tax	0.5%	Exempt			Investments

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The background features a series of vertical lines of varying heights that create a rhythmic, wave-like pattern across the entire page. The lines are dark green, matching the text color, and are set against a light sage green background. The pattern is denser in the upper and lower portions of the image, tapering slightly towards the center.

# PREMIA

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*Properties*