

Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash for the period from 20.07.2021 until 31.12.2021

In accordance with the provisions of paragraph 4.1.2 of the Athens Exchange Stock Market Regulation, the decision no. 25/17.07.2008 of the Board of Directors of Athens Stock Exchange and the decision no. 8/754/14.04.2016 of the Board of Directors of Hellenic Capital Markets Commission, it is hereby announced that from the issuance of Common Bond Loan (herein «“Green” Common Bond Loan» or «Green Bond») of an amount three hundred million euros (€300.000.000) with the issuance of 300,000 bearer bonds with offer price of one thousand euros (€1.000) each, that was implemented according to the resolution of the Board of Directors of Prodea Real Estate Investment Company Société Anonyme (herein «Company») as of 02.07.2021 and the approval of the content of the Prospectus from the Hellenic Capital Market Commission dated 09.07.2021, a total net amount of three hundred million euros (€300,000,000) was raised. The cost of the issuance amounted to €8,173,098.93 and were covered in total from the funds raised from the above issuance of the Company. The issuance of the Green Bond was covered in full, the raise of the funds was performed on 20.07.2021 and the 300,000 bearer bonds commenced trading in the fixed income securities category of the regulated market of Athens Stock Exchange on 21.07.2021.

The Company has drafted and adopted the ("Green Bond Framework") dated 29.06.2021 for the issuance of its green bonds, including the Green Bond, in accordance with the Green Bond Principles (GBP) (June 2018), of the International Capital Market Association (ICMA). The full text of the Green Bond Framework is posted on the Company's website at: <https://prodea.gr/cms/uploads/2021/07/PRODEA-Green-Bond-Framework.pdf>

The net income of Green Bond is kept in a separate account and are allocated among the eligible green projects and is monitored within the framework of the Green Bond Register and under the supervision of the Green Bond Committee of the Company.

The Company declares that the use of net income concerns the financing or the refinancing of eligible green projects in accordance with the Prospectus for the Public Offering of Bonds, the Green Bond Framework of the Company and the framework set by article 22 of Law 2778/ 1999, as applicable. The table below presents the net raised funds as well as the use of the raised funds until 31.12.2021 per category of use / investment:

Table for the Use of Proceeds from the Issuance of the Green Bond of €300m.

Amounts in thousand euros

S/N	Purpose of Use of Proceeds	Net raised funds	Amount of raised fund utilized	Remaining amount for use
			20.07 – 31.12.2021	
1	Repayment of bond loan related to the green office building KARELA in Paiania.		55,977	
2	Green Investments ¹		46,476	
	Total	291,827	102,453	189,374

¹ Green Investments: means and includes any investment of the Company and / or the Group regarding the acquisition, management and exploitation of real estate and / or investments (according to the provisions of article 22 of the Law 2778/1999 for REICS, as applicable) which takes place in the scope of the Green Bond Framework, as these investments are further categorized in Annex B - Categories of Green Investments of the Green Bond Program.

Regarding the S/N 1 of the table, it is noted that the total repayment of the Bond Loan was performed on 30.07.2021, within 30 days from the Date of Issuance of the Green Bond, based on the Prospectus.

It is clarified that the temporarily unallocated funds are deposited in interest bearing bank accounts of the Company and / or time deposits.

Athens, March 21, 2022

The Vice-Chairman B' of the BoD
and CEO

The CFO / COO

The Class A' Accountant /
Finance Manager

Aristotelis Karytinis

Thiresia Messari

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Report of factual findings in connection with the “Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash” as resulted from the Agreed Upon Procedures

(Translation from the original in Greek)

To the Board of Directors of Prodea Real Estate Investment Company Société Anonyme

In accordance with the engagement letter dated March 15, 2022, we were assigned to perform the agreed upon procedures enumerated below, in connection with the “Report on the use of proceeds from the issuance of Common Bond Loan through payment in cash” (hereafter the “Report”).

The representatives of Prodea Real Estate Investment Company Société Anonyme (hereafter the “Company”) are responsible to prepare the Report in accordance with the requirements of the decision of the Hellenic Capital Market Commission with reference number 8/754/14.04.2016 and the decision 25/17.07.2008 of the Athens Stock Exchange (here hereafter the “Decisions”).

Our engagement was undertaken in accordance with the International Standard on Related Services 4400, applicable to agreed-upon-procedures engagements regarding Financial Information. Our responsibility is solely to perform the procedures described below and to report our findings.

Procedures performed

Our procedures are summarized as follows:

- 1) We reviewed the content of the Report and its consistency with what is referred to in the Decisions.
- 2) We reviewed the content of the Report and its consistency with what is referred to in the Prospectus issued by the Company on 09 July 2021, as well as with the relevant decisions and announcements of the Company.
- 3) We have traced and agreed the amount of the Bond Loan that has been included in the Report to: (a) the amount that was approved by the Company’s Board of Directors Meeting on July 02, 2021, (b) the amount included in the Prospectus referred above, (c) the amount deposited in the Company’s bank account in Piraeus Bank with reference number 5013065603503.
- 4) We examined whether the funds raised from the issuance of the Bond Loan as presented in the column “Amount of raised fund utilized 20.07-31.12.2021”, of the Report, were used according to the uses that were approved in the minutes and the decisions of the responsible bodies of the Company, and within the time plan, in accordance with the Prospectus paragraph 4.1.2 “Reasons for the issuance of the Common Bond and use of funds”, and the relevant journal entries.

Findings

Our findings are as follows:

- 1) We noted that the content of the Report is consistent with the provisions of the Decisions mentioned above.
- 2) The content of the Report is in consistency with what is referred to in the Prospectus issued by the Company on 09 July 2021, as well as with the relevant decisions and announcements of the Company
- 3) The amount of the Bond Loan that has been included in the Report traces and agrees to: (a) the amount that was approved by the Company's Board of Directors Meeting on July 02, 2021, (b) the amount included in the Prospectus referred above, (c) the amount deposited in the Company's bank account in Piraeus Bank with reference number 5013065603503.
- 4) The funds raised from the Common Bond loan issuance as included in the Column "Amount of raised fund utilized 20.07-31.12.2021" of the Report, were used according to the uses that were approved in the minutes and the decisions of the responsible bodies of the Company, and within the time plan, in accordance with the Prospectus paragraph 4.1.2 "Reasons for the issuance of the Common Bond and use of funds", and the relevant journal entries.

Because the above agreed upon procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance beyond what we have referred to above.

Had we performed additional procedures, or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Use Limitation

This report is addressed exclusively to the Board of Directors, in the context of its obligations arising from the Regulatory Framework of the Athens Stock Exchange. This report is not to be used for any other purpose, since it is limited to what is referred above and does not extend to the Company's consolidated and separate financial statements for the year ended December 31, 2021, for which we will issue a separate audit report.

Athens, March 21, 2022

The Certified Auditor Accountant

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