

PREMIA

Properties

2020 ANNUAL FINANCIAL STATEMENTS PRESS RELEASE

STRONG SHAREHOLDER BASE FOLLOWING STERNER STENHUS' ENTRY AND SIGNIFICANT PORTFOLIO EXPANSION

In 2020, PREMIA successfully completed two share capital increases, significantly expanding its investment portfolio and setting a strong foundation for its further robust growth.

Athens, Greece – 9th March 2021 – PREMIA SOCIETE ANONYME («PREMIA» or the «Company») announces its financial results for the fiscal year 2020.

- The Company further strengthened its real estate portfolio in the supply chain (logistics) sector, adding two properties owned by NOE S.A. On 31.12.2020, the total value of its investment properties amounted to € 65.9 million compared to € 31.1 million on 31.12.2019. Acquisition of another logistics property by NOE S.A. for € 5.0 million is in progress. In January 2021, the Company purchased a commercial big-box property (supermarket), for € 2.5 million.
- The investment portfolio was also expanded in the social real estate (education) sector by acquiring JPA SOCIETE ANONYME, to which the project "Design, Financing, Construction and Technical Operation of ten School Units in the Attica Region with PPP" has been awarded. The total value of the corresponding right (Financial assets at amortised cost) amounted to € 40.4 million on 31.12.2020.
- The Group's consolidated Total Equity stood at € 38.2 million against a negative consolidated Total Equity of € 19.3 million on 31.12.2019. On 9.07.2020, the Company completed its share capital increase, which was fully covered and raised funds of € 10 million. On 20.11.2020, the Extraordinary General Meeting decided that the Company's share capital be increased by contributing fractional shares on two properties of NOE S.A. as well as shares and bonds issued by JPA S.A., which resulted in the increase of the Total Equity of the Company by € 20 million. On 3.3.2021, the Hellenic Capital Market Commission approved the relevant Prospectus and the listing of 18,204,903 new shares on the Athens Stock Exchange.
- The investment properties' rental income amounted to € 1.5 million, the same as that of 2019, as revenues deriving from the two new logistics properties are not reflected in the fiscal year 2020.
- Consolidated profits after taxes attributable to the parent company owners amounted to € 27.6 million for 2020 compared to € 46.2 million for the previous year. It is noted that

the impact of the Rehabilitation Agreement with profits from discontinued operations amounting to € 25.6 million is encompassed in the 2020 results. The corresponding profits from discontinued operations for 2019 amounted to € 4.4 million, while the results of 2019 also included profits from liabilities' write-offs amounting to € 46.9 million, following the rehabilitation decision.

- In 2020, consolidated profits from continuing operations amounted to € 2.4 million, against losses of € 5.2 million in 2019, without taking into account for 2019 the above profits from liabilities' write-offs as per the rehabilitation decision.
- The following is a summary of the consolidated statement of comprehensive income and the consolidated statement of financial position for the year 2020:

SELECTED FIGURES OF CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(Amounts in thousands euro)</i>	2020	2019
Investment property rental income	1,545	1,568
Earnings before interests & taxes (EBIT) ¹	942	(6,022)
Earnings Before Interest, Taxes, Depreciation & Amortisation (EBITDA) ²	1,035	(6,015)
Profit (loss) after taxes from continuing operations ³	2,409	(5,235)

^{1,2} Fair value adjustments of investment properties are included, namely a profit of € 566 thousand for 2020 against a loss of € 5,605 thousand for 2019.

³ For 2019, gains from liabilities' write-offs as per the rehabilitation decision amounting to € 46,945 thousand are not included.

SELECTED FIGURES OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Amounts in thousands euro)</i>	2020	2019
Investment Property	65.920	31.055
Financial assets at amortised cost (<i>long-term & short-term</i>)	40.384	-
Total Investment	106.304	31.055
Total Equity	38.183	(19.276)
Long-term borrowings	41.397	1.084
Short-term borrowings	8.611	23.956
Net Debt ¹	48.145	24.623

¹ Total Borrowings minus Cash and Cash Equivalents

2021 OUTLOOK

The Rehabilitation Agreement's realisation in the first half of 2020 and the Company's strengthening following the entry of the Sterner Stenhus group in the Company's share capital in July 2020 have set the stage for PREMIA's healthy and dynamic growth. The Company has significantly reinforced its portfolio with new investments, namely logistics, social real estate (education) and big-box (supermarket) commercial properties sectors.

The real estate industry is significantly affected by current macroeconomic developments, particularly the coronavirus (Covid-19) pandemic. The wider environment remains highly volatile as facts on the pandemic's intensity and duration are constantly changing, rendering any quantitative estimates particularly difficult. However, it is noted that the pandemic has impacted each real estate sector to a different degree: the logistics (supply chain) social real estate (school buildings) sectors, in which PREMIA is active, have been affected to a different degree than other sectors, such as tourism or retail.

As responding to the pandemic crisis becomes more effective, we expect the local real estate market to gradually improve from 2021 onwards. PREMIA unwaveringly continues to implement its business-plan; in this context, the Company's management intends to pursue a new share capital increase in cash and/or contribution of properties or other assets from existing and/or third-party investors in the near future.

PREMIA Properties

PREMIA (formerly PASAL Development) is a real estate management and commercial operation company. It was founded in 1991 and since 2008 its shares are traded on the Athens Stock Exchange. The Company was renamed PREMIA Properties in February 2021. For more information, please visit www.premia.gr

The Company's annual financial report for the fiscal year 2020 will be posted on the Company's website www.premia.gr.