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PRESS RELEASE

Strategic Collaboration between Invel Real Estate, PRODEA Investments and Ioannis Papalekas Group in the hospitality sector

Invel Real Estate, Prodea Investments and the Cypriot based “YODA Group” of Mr. Ioannis Papalekas announce the signing of a sale and purchase agreement for the transfer of 41% of Prodea’s interest in Vibrana Holdings Ltd to Mr Papalekas’ group, with headquarters in Cyprus. Vibrana Holdings is the sole shareholder of The Cyprus Tourism Development Company Ltd, which owns The Landmark Nicosia hotel in Nicosia Cyprus.

Prodea Investments will retain 49% in Vibrana Holdings Ltd and Flowpulse Ltd, a company owned by Invel Real Estate, will retain 10%.

The final consideration for the transaction will be determined at the date of transfer of the shares, assuming an agreed value for the real estate assets at € 61.3 million; the final consideration will be adjusted according to the percentage to be transferred and will take into account the company's financial position on 31st December, 2020.

The completion of the transaction is subject to obtaining approval by the Commission for the Protection of Competition of the Republic of Cyprus.

The transaction is estimated to be completed by 30th March, 2021.

This transaction is the first step towards a wider, evolving cooperation, between Invel, Prodea and the Cypriot group of Mr Papalekas in the hospitality and tourism sector in the Mediterranean region, with emphasis on investments in Greece and Cyprus, through a specialized vehicle based and managed in Cyprus.

Mr Aris Karytinis, the CEO of Prodea Investments, stated: “Following the recent sale of selected real estate properties from Prodea to YODA Group, today we announce a broader cooperation, on a larger scale, which marks a milestone for our group. It is a strategic choice to collaborate with the group of Mr Papalekas, who boasts a highly successful career in the sector of real estate development and investment on an international level. We believe that the dynamics which will spring from the collaboration of Invel, Prodea and YODA Group, through our joint company, that will focus on the development and operation of hotels and related F&B, primarily in Greece and Cyprus, will be the foundation for a very successful course always aiming at the optimal return for our shareholders.”