

PRESS RELEASE

Athens, 27th September 2024

PRODEA INVESTMENTS

Operating profit of €86.1 million in H1 2024 and NAV per share €5.96

PRODEA Investments announces that the group's turnover amounted to €113.1 million for the H1 2024 compared to €86.7 million in H1 2023. The increase of 30.4% is mainly due to the acquisition on January 24, 2024 of the majority stake and control of the company MHV Mediterranean Hospitality Venture Plc ("MHV"), which is now the main investment vehicle for investments in hospitality properties.

Operating profit for the period, amounted to €86.1 million, compared to €87.8 million in H1 2023, with a marginal decrease of 1.9%.

Profit for H1 2024 was affected by the amount of finance costs (as a result of Euribor remaining at high levels, although its gradual downward has begun) and the REIC investment tax (due to its link to the European Central Bank benchmark rate).

In order to mitigate the impact of the increased Euribor, the group has entered into interest rate hedging contracts for an amount of €919.4 million. In addition, in the context of optimizing its debt structure, group has made amendments to debt facility agreements, achieving a reduction in its borrowing margins. As a result, the group's debt capital with fixed interest rate terms or for which interest rate hedging contracts have been entered into, amounts to 85.3% and the current weighted average margin of the group's borrowings is 2.32%.

The fair value of assets under management¹ amounted to €3,155.7 million compared to €2,717.3 million on December 31, 2023. The change is mainly due to the acquisition of MHV.

The NAV of the group as of June 30, 2024, amounted to €1,522.8 million or €5.96 per share compared to €1,505.8 million and €5.89 per share respectively as of December 31, 2023, an increase of 1.1%.

During H1 2024, the group concluded the investments (mainly commercial, hospitality and real estate assets and residential inventories) of total value of €303.4 million while the value of the disposed properties amounted to €82.6 million.

PRODEA Investments continues its investment activity in line with its current strategy which, in order to maximize the value of its portfolio and create long term value for its shareholders, entails the focusing of the composition of its investment portfolio with an emphasis on sustainable offices, commercial warehouses and hospitality and as well as the sale of mature or non-core assets or property portfolios in the countries where the group operates.

The Interim Financial Report for the six-month period ended on 30 June 2024 is available on the Company's website: www.prodea.gr.

¹ The fair value of the properties of joint venture investments has been calculated based on Prodea Investments' participation percentage in each company.