

PRESS RELEASE

Athens, 11th April 2025

PRODEA INVESTMENTS

Profit for the year of €106.9 million and increase of turnover by 34.8% for 2024

PRODEA Investments announces that the group's turnover amounted to €227.6 million for 2024 compared to €168.9 million in 2023. The increase of 34.8% 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.

Earnings before interest, taxes, depreciation and amortization, property revaluation and other non-recurring items (Adjusted EBITDA) amounted to €162.0 million in 2024 compared to €222.5 million in 2023. For the calculation of Adjusted EBITDA the Realised Result¹ from the disposal of investment properties is taken into account as the Group's business activity includes not only the purchase and lease but also the sale of properties. Realised Result amounted to €48.7 million in 2024 and €98,8 million in 2023. Adjusted EBITDA benefited from the integration of MHV, while it was weighed down by a decrease in rental income due to disposals in the context of the reorganization of the portfolio.

Profit before tax amounted to €117.6 million in 2024 compared to €84.0 million in 2023. Profit for the year amounted to €106.9 million in 2024 compared to €73.8 million in 2023. The main drivers that impacted the results for the year 2024 are the integration of MHV, the net gain from the fair value adjustment of investment properties and the decrease of finance costs.

The fair value of assets under management² amounted to €3,150.0 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 December 31, 2024, amounted to €1,485.7 million or €5.81 per share compared to €1,505.8 million and €5.89 per share respectively as of December 31, 2023.

During 2024, the group concluded the investments (mainly commercial, hospitality and real estate assets and residential inventories) of total value of €325.0 million while the value of the disposal of investment properties, investments in subsidiaries and joint ventures amounted to €232.2 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 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 Annual Financial Report for the year ended on 31 December 2024 is available on the company's website: www.prodea.gr.

¹ Realized Result from the disposal of investment properties is the difference between the sale price and the acquisition cost of each property.

² The fair value of the properties of joint venture investments has been calculated based on Prodea Investments' participation percentage in each company.