

A large, modern building with a grid of windows, some of which are illuminated from within. The building is set against a dark, cloudy sky. In the foreground, there is a swimming pool with lounge chairs and umbrellas, suggesting a resort or hotel setting. The overall scene is captured at dusk or night, with warm interior lights contrasting with the cool exterior tones.

PRODEA INVESTMENTS

Company Presentation as at 31 December 2025

Annual General Meeting - June 10, 2026.



TOPICS

- Prodea Overview
- Hospitality Overview
- Logistics Overview
- Appendix

PRODEA OVERVIEW

The leading Real Estate Investment Company in the Hellenic market

PRODEA Investments focuses on core sectors such as hospitality and logistics and selectively positions itself in other niche sectors such as data centers and Built To Rent residential.

Successful restructuring of its portfolio of properties

In 2025 PRODEA continued its strategic realignment of investment focus by divesting from non-core assets, bank branches and holdings in less critical sectors and focusing on more strategic sectors such as hospitality and logistics. Exceptional note to be made for two unprecedented for the Greek market transactions of a total of €1.2 bn at the end of 2025, bringing total sales to €1.4bn, creating significant realized results and achieving astonishing returns for its shareholders.

Hospitality and Logistics Verticals

During 2025 PRODEA Investments initiated the process of creating its dedicated Hospitality and Logistics Verticals, providing more options to specialized investors.



GREEN BOND CONVERSION

Green Bond Conversion to equity

PRODEA Investments' Voluntary Public Offer to the bondholders of its €300m green bond, issued in 2021, was completed on 4th June, 2026, with an oversubscription rate of 112%.

The Voluntary Public Offer concerned the acquisition of up to 50,000 bonds (with a nominal value of €50 million) in exchange for newly issued PRODEA shares, at an exchange ratio of one bond for 200 new shares. Upon completion of the acceptance period, bondholders had tendered 56,013 bonds (with a nominal value of €56.013 million), representing an oversubscription of 112%.

Following the successful completion of the Voluntary Public Offer, 10,000,000 new PRODEA shares were issued, increasing the company's free float to over 17%.



PORTFOLIO METRICS

Largest REIC in Greece⁽¹⁾

€1.8bn
GAV⁽²⁾

€2.0bn
AUM⁽⁶⁾

120
Number of properties⁽²⁾

0.6m / 1,513
GLA (sqm) / Hotel Rooms⁽⁸⁾

€1.4bn
NAV

50.9%⁽⁹⁾ / 43.2%
Gross LTV / Net LTV

High-quality portfolio

92%
Occupancy
7.3⁽⁴⁾ / 4.6⁽⁵⁾
WAULT (years)

€64.4m
Annualized gross rent⁽⁷⁾

6.4%
Gross rental yield⁽³⁾

Operating Hotels:
Expected Stabilized
Ebitda c. **€80m**



STRATEGIC GOALS

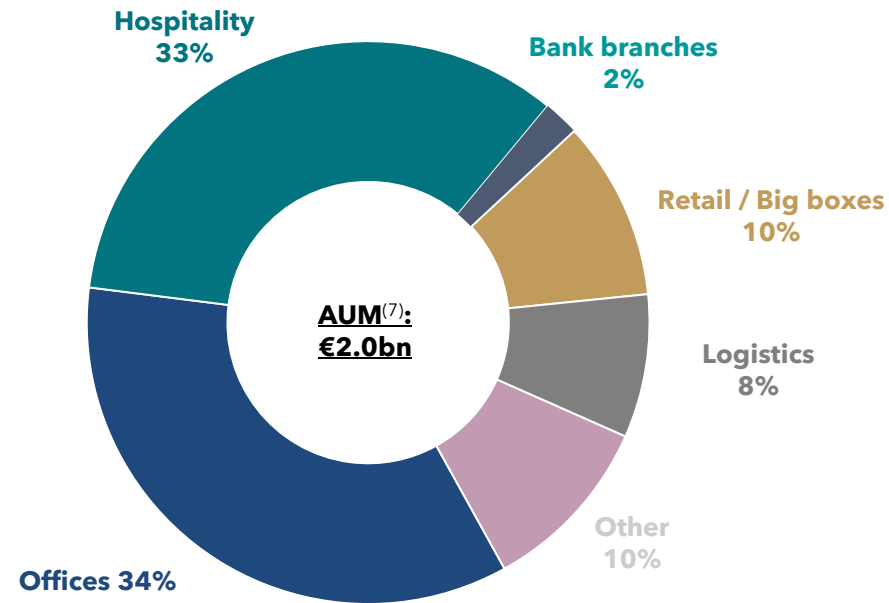
Strong emphasis on **hospitality** and **logistics**

Selective exposure in **residential properties** and **data centers**

Reducing exposure in **non-core** and **mature** assets and markets



PORTFOLIO BREAKDOWN PER SECTOR 31 DECEMBER 2025



Hellenic Market: 83 properties in Greece and 20 properties in Cyprus with value of €1,588m.

Italy: 13 properties with value of €258m.

Bulgaria & Romania: 4 properties with value of €107m.



MHV OVERVIEW

Specializing in upscale hospitality and the development of premium residential projects, **Mediterranean Hospitality Venture Plc. ("MHV")** is dedicated to **crafting high-end, quality destinations.**

As MHV continues its pursuit of excellence, it **creates top-quality experiences and contributes to the regions it serves in the most positive way.**

The company achieves this by **leveraging strategic collaborations** with a select network of prominent international brands in the hospitality, food & beverage and fashion sectors.

MHV is devoted to expanding its distinguished portfolio in Greece, Cyprus and Italy by venturing into new projects across the broader region.

MHV's portfolio comprises **9 Hotels & Resorts** along with **3 integrated Residential Real Estate projects.**

Established in 2021, **MHV's strategic mandate is to optimize the value and performance of Prodea Investments' hospitality portfolio.**





















Functioning as the dedicated in-house hotel operations manager, **MHV oversees the full spectrum of day-to-day operations** across its portfolio, which includes both directly-managed resorts, as well as third-party operated hotels.

MHV monitors key operational and financial aspects to ensure alignment with brand and investment objectives, driving also marketing and residential sales strategies to boost visibility, revenue, and long-term asset value.



HOSPITALITY PORTFOLIO OVERVIEW (1)

Unparalleled luxury and excellence with our best-in-class hospitality portfolio

Total							
	12 Hotels + Residential	1,269 Total Keys	29 F&B Outlets	€292.9M CapEx Budget	€732.0M Entry AuM (2025)	€260M Target Turnover	€79M+ Target EBITDA
Hospitality							
	9 Hotels	1,269 Total Keys	29 F&B Outlets	€213.3M CapEx Budget	€587.8M Entry AuM (2025)	€260M Target Turnover	€79M+ Target EBITDA
Residential							
	3 Residential	18,000+ Sqm		€79.6M CapEx Budget	€144.2m Entry AuM (2025)	36 months Time to Deliver	€16,000+ Price / sqm



LOGISTICS PORTFOLIO OVERVIEW

Existing portfolio of high-quality operational portfolio with secured rental growth supported by ongoing development projects

Existing Logistics Portfolio

Income Producing Assets



The portfolio currently includes **5 Grade A, high-quality, operational assets** built to the **latest specifications**, encompassing a total area of approximately **131,000 sqm**.



The assets are in **prime Attica logistic hubs**, with five in Athens West (Aspropyrgos, Elefsina) and one in Markopoulo near Athens International Airport, all offering excellent road network access.



All assets are leased to **high-quality, creditworthy tenants**, offering reliable income and long-term stability and secured rental growth with some reversionary potential.



Diversified logistics portfolio (dry, cold, and temperature-controlled storage), with specialized uses like pharma 3PL driving more resilient tenancies.

Under Development Projects



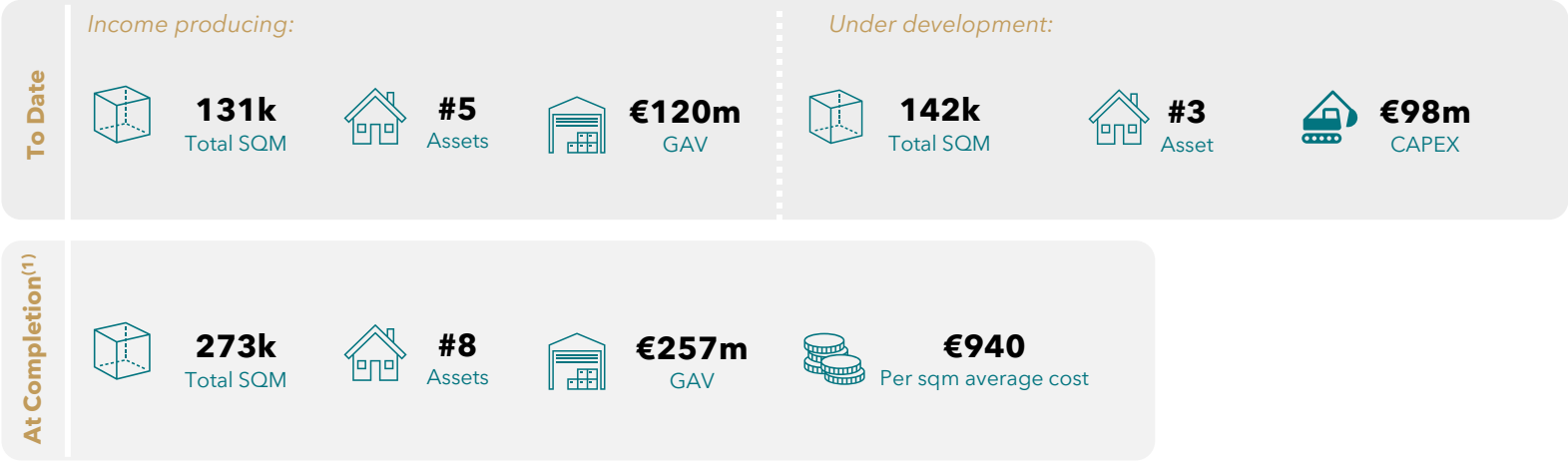
Prodea is actively developing 3 major projects:

- Aspropyrgos Logistics Park c. 100k sqm** - One of the largest in the region, designed to set a new benchmark for modern logistics facilities.
- Markopoulo Logistics Park c. 32k sqm** - A new high-quality development aimed at servicing clients close to the Athens International Airport.
- Asset Redevelopment Project c. 8k sqm** - Full reconstruction in prime logistics location, already 100% pre-let.

All developments benefit from agreed turn-key construction contracts providing budget and timing visibility while there is also significant pre-letting interest.

LOGISTICS PORTFOLIO OVERVIEW

Existing portfolio of high-quality operational portfolio with secured rental growth supported by ongoing development projects



Unless otherwise stated, all amounts in €m.
 1. GAV is derived from the Fair Value as of 31.12.2025 plus capital expenditure for under development projects.

APPENDIX

1. Consolidated Statement of Financial Position
2. Consolidated Income Statement
3. EBITDA & FFO Calculations
4. NAV break-down
5. Notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – IFRS

Amounts in € '000s	Dec-2023	Dec-2024	Dec-2025
Assets			
Non-current assets			
Investment property	2,314,885	1,736,425	1,058,180
Equity method investments and investments in joint ventures	161,238	75,047	77,461
Property and equipment	9,975	391,965	519,460
Goodwill, Software and other Intangible assets	126	18,051	18,506
Derivative financial instruments	1,694	-	1,305
Other long-term assets	121,051	31,558	12,061
	2,608,969	2,253,046	1,683,973
Current assets			
Trade and other assets	36,904	50,163	468,400
Inventories	28,636	175,789	156,852
Derivative financial instruments	6,158	1,007	445
Cash and cash equivalents	198,184	158,446	331,923
Restricted Cash	5,159	5,317	5,413
	275,041	390,742	963,033
Assets held for sale	103,921	736,739	125,935
	378,962	1,127,481	1,088,968
Total assets	2,987,931	3,380,527	2,775,941
Shareholders' equity			
Share capital	692,390	692,390	692,390
Share premium	15,890	15,890	15,890
Reserves	303,579	260,036	125,610
Retained earnings	480,445	509,607	549,626
Total shareholders' equity	1,492,304	1,477,923	1,383,516
Non – controlling interests	93,129	162,401	79,838
Total equity	1,585,433	1,640,324	1,463,354
Liabilities			
Long – term liabilities			
Borrowings	961,618	1,226,350	827,502
Retirement benefit obligations	135	222	248
Deferred tax liability	8,291	25,159	33,142
Other long – term liabilities	10,139	55,272	23,044
	980,183	1,307,003	883,936
Short – term liabilities			
Trade and other payables	49,194	146,689	121,553
Borrowings	366,161	206,021	302,836
Current tax liabilities	6,918	6,552	4,262
	422,273	376,090	428,651
Liabilities directly associated with assets held for sale	42	57,110	-
	422,315	433,200	428,651
Total liabilities	1,402,498	1,740,203	1,312,587
Total equity and liabilities	2,987,931	3,380,527	2,775,941

CONSOLIDATED INCOME STATEMENT – IFRS

Amounts in € '000s	Dec-2023	Dec-2024	Dec-2025
Revenue	168,856	227,582	222,008
Gain from disposal of investment property	4,329	1,636	(2,670)
Direct property related expenses	(17,014)	(14,454)	(17,566)
Property taxes – levies	(13,081)	(11,808)	(13,907)
Personnel expenses – Investment property	(9,403)	(13,405)	(13,488)
Personnel expenses – Hospitality	-	(22,221)	(24,970)
Net change in real estate inventories	(3,124)	(17,297)	(20,585)
Consumables used	-	(10,642)	(10,902)
Net Impairment loss on financial assets	(1,586)	127	(14,388)
Gain from sale of subsidiaries	1,559	926	(47,755)
Gain/(loss) from acquiring control in subsidiary	-	2,705	5,841
Other income	5,010	3,603	17,195
Other expenses – Investment property	(10,577)	(11,092)	(13,368)
Corporate responsibility - Hospitality	-	(18,307)	(20,846)
Operating profit before net gain from fair value adjustment of investment property, depreciation and impairment on non – financial assets	126,339	117,353	44,599
Depreciation & Amortization	(505)	(7,928)	(8,297)
Net Impairment loss on non - financial assets	(1,586)	(24,253)	(11,850)
Net gain from fair value adjustment of investment property	39,556	100,993	78,663
Operating profit	163,804	186,165	103,115
Share of profit/(loss) of associates and joint ventures	(131)	3,246	(307)
Net change in fair value of financial instruments at FVPL	(5,700)	(7,732)	(8,288)
Interest income	1,880	3,334	2,300
Finance costs	(75,860)	(67,379)	(73,845)
Profit before tax	83,993	117,634	22,975
Taxes	(10,161)	(10,719)	(11,351)
Profit for the year	73,832	106,915	11,624
Attributable to:			
Non-controlling interests	(13,250)	(17,629)	10,374
Company's equity shareholders	87,082	124,544	1,250
	73,832	106,915	11,624

EBITDA AND FFO CALCULATIONS

EBITDA			
Amounts in € '000s			
	Dec-2023	Dec-2024	Dec-2025
Profit for the period	73,832	106,915	11,624
Plus: Depreciation and Amortization	505	7,928	8,297
Plus: Net Finance costs	73,980	64,045	71,545
Plus: Taxes	10,161	10,719	11,351
EBITDA	158,478	189,607	102,817
Less: Net gain from fair value adjustment of investment property	(39,556)	(100,993)	(78,663)
Less: Net change in fair value of financial instruments at fair value through profit or loss	5,700	7,732	8,288
Less: Gain from sale of investment property	(4,329)	(1,636)	2,670
Loss from acquiring control in subsidiary	-	(2,705)	(5,841)
Plus: Realized result from sale of investment property	98,788	48,728	453,232
Less: Gain from sale of subsidiaries	(1,559)	(926)	47,755
Plus: Impairment of non – financial assets	216	24,253	11,850
Plus/(Less): Adjustments in respect to equity method investments and investments in joint ventures	4,557	(879)	4,092
Plus/(Less): Net non-recurring expenses / (income)	228	(1,199)	(14,640)
Adjusted EBITDA	222,533	161,982	531,560
Funds from Operations (FFO)			
Amounts in € '000s			
	Dec-2023	Dec-2024	Dec-2025
Profit for the period attributable to the Company's shareholders	87,082	124,544	10,374
Plus: Depreciation of property and equipment and amortisation of intangible assets	505	7,928	8,297
Plus : Deferred tax expense / (income)	(2,599)	(4,331)	(1,048)
Gain from acquiring control in subsidiary	-	(2,705)	(5,841)
Plus: Net impairment loss on financial assets	1,586	(127)	14,388
Plus: Net impairment loss on non - financial assets	216	24,253	11,850
Less: Net change in fair value of financial instruments at fair value through profit or loss	5,700	7,732	8,288
Less: Gain from disposal of investment property	(4,329)	(1,636)	2,670
Less: Net gain from modification of terms of loan agreements	746	(8,707)	7,791
Plus: Net non-recurring expenses / (income)	838	(446)	(13,355)
Less: Net gain from fair value adjustment of investment properties	(39,556)	(100,993)	(78,663)
Less: Unrealized gains from Equity method investments & investment in joint venture	838	(3,637)	587
Plus: Gain/(Loss) attributable to the non-controlling interest of the abovementioned adjustments	(11,401)	(16,487)	2,561
Funds from Operations (FFO)	39,626	25,378	15,654
Plus: Realized result from sale of investment property	98,788	50,495	457,813
Funds from Operations (FFO) Realized	138,414	75,873	473,467

Source: Audited Financial Statements Dec-2023, Dec-2024 and Dec-2025.

NAV BREAK-DOWN

Amounts in € '000s	Dec-2023	Dec-2024	Dec-2025
Shareholders' Equity	1,492,304	1,477,923	1,383,516
Plus: IFRS Adjustment ⁽¹⁾	13,471	7,760	6,032
NAV	1,505,575	1,485,683	1,389,548

(1) Difference between the NBV and the market value (as determined by the independent statutory valuers) of the Company's headquarters, the real estate inventories and other non-current assets.

Final dividend pay-out of
c. €37m in June 2023
respective of 2022A

Final dividend pay-out of
c. €35m in June 2024
respective of 2023A

Final dividend pay-out of
c. €60m in June 2025
respective of 2024A.

Interim Dividend pay - out
of c. €28.1m in December
2023 respective of 2023A.

Interim Dividend pay - out
of c. €120.1m in December
2024 respective of 2024A.

Interim Dividend pay - out
of c. €55.2m in December
2025 respective of 2025A.

NOTES

Source: Financial Statements and Company information for 31 December 2025 and 2024.

Note: Unless stated otherwise, all data refers to the period ended 31 December 2025.

- (1) Based on GAV.
- (2) GAV includes Investment properties plus Company's headquarters (€12.9m) and real estate inventories (€156.5m), owner occupied hotel units (508.3m) as well as properties in Greece, Italy and Romania presented as held for sale (€111.8m).
- (3) Rental yield is calculated as of 31 December 2025 and excludes Company's headquarters, owner occupied hotel units, the under-development projects and land plot under development for residential properties with total value of €845m.
- (4) Excluding break options.
- (5) Including break options.
- (6) AUM includes GAV plus Prodea's participation of the GAV of JVs' properties which is calculated as the GAV of each properties times Prodea's participation of each company.
- (7) Annualized rent figure does not include the annualized rent of leased hotels.
- (8) Number of rooms refers to 5 operating hotels units which under full operation will have 996 keys(rooms) and 6 leased hotels which have 517 keys.
- (9) Debt is adjusted for loans of total amount € c.197m which were paid on January 2026 but related to asset sales that took place on December 2025.

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