PREMIA
Properties

PUBLICATION OF THE ANNUAL FINANCIAL REPORT FOR 2024

INCREASE IN INVESTMENTS BY 62%, REVENUE BY 18% AND OPERATIONAL PROFITABILITY BY 18%

Athens, Greece – 04.04.2025 – Premia Properties (the "Company") announces the publication of its Annual Financial Report for 2024 which is available on the Athens Stock Exchange website www.athexgroup.gr and the Company's website www.premia.gr. It is noted that, on 27.2.2025 Premia Properties announced in summary (flash note) the financial results for the year 2024, which is also available on the abovementioned websites.

- **61 properties and 471 thousand sq.m. of buildings under management with the total investment value amounting to € 497.8 million, increased by 62% compared to 2023***. Sufficient diversification of portfolio in terms of type of properties and tenants and **strong performance indicators** with the **gross yield** of the income generating properties reaching **7.2%** and the weighted average duration of real estate leases (**WALT)** standing at **9.9 years** as of 31.12.2024.
- **Delivery of major projects, addition of new properties and active portfolio management**. Commencement of operations for the green office complex in Tavros, housing the central services of the Independent Authority for Public Revenue (IAPR), as well as for the modern student accommodation in Xanthi. **Addition of (11) new properties**, with the largest transactions being the acquisition of two 4* hotels in Rhodes and Crete, with a total capacity of 796 keys, leased to Nordic Leisure Travel Group ("NLTG") and the modern logistics property of 11,301 sq.m. in Aspropyrgos, leased to Iron Mountain Hellas S.A. **Selective sales of properties with significant profits** (Katerini, Santorini), **as well as exploitation of existing properties**, with the launch of the development of a property owned by PREMIA in Pikermi, which will include offices and pharmaceutical production facilities, leased to the pharmaceutical company GENEPHARM. The estimated completion of this project is set within the second quarter of 2025. **Continuation of PREMIA's investment plan in 2025** with main transactions including the acquisition of Semeli Estate, an office building in Thessaloniki, leased to the National Land Registry and a building in Larissa which, together with the buildings acquired in Volos and Xanthi, are converted into student residences.
- **Strategic partnerships with institutional partners and completion of important transactions****. In January 2024, the Company signed a strategic partnership with **TEMES S.A.** in the wineries sector, which is currently under implementation. In December 2024, PREMIA completed **its first investment in the tourism sector** through a sale and leaseback agreement with **NLTG Group**. As a culmination of the strategic partnership, NLTG Group acquired **a 9.7% stake in PREMIA's share capital**. Furthermore, the Company in cooperation with **Sterner Stenhus, the Antetokounmpo family and other private investors** proceeded to the acquisition of Village Shopping & More shopping center in Renti, with the aim of creating a state-of-the-art sports and entertainment center. Finally, in December 2024, **one of the largest real estate transactions of recent years in the Greek market** was completed, concerning the acquisition of 65% of the share capital of Skyline Real Estate Single Member S.A. ("**SKYLINE")** by the investment scheme P&E Investments S.A., in which PREMIA participates with 25%, while DIMAND Group participates with 55% and the European Bank for Reconstruction and Development ("**EBRD")** with 20%. **ALPHA BANK** Group retained a 35% stake in SKYLINE.

** More details regarding the Company's portfolio can be found in the updated PREMIA's Company Profile, which is available on the Company's website, at the following link https://premia.properties/wp-content/uploads/2025/02/PREMIA_corporate-profile-2025.pdf*
***More details can be found in the relevant announcements of the Company at the following link https://premia.properties/news/*

- **Revenue grew by 18% and operating profitability (Adjusted EBITDA) increased by 18% on a consolidated basis, compared to 2023.** The profit from the sales of investment properties amounted to €1.5 million for 2024 against €1.2 million for 2023. Profits after tax were significantly higher, mainly attributed to higher adjustments in the fair value of investments versus the previous year as well as in an increase of the value of investments in joint ventures and associates amounting to €11.7 million.
- **Solid financial structure** with the Group's total equity amounting to €198.1 million, net debt €288.4 million and total Group Assets shaping at €524.9 million. PREMIA's **strong credit rating** was reaffirmed by ICAP CRIF S.A., which in October 2024, in the context of the annual review, maintained an A rating.
- **Conservative debt profile with competitive terms and resilience to changes in interest rates.** The Group's average cost of debt stands at approximately 3.6%, while the weighted average duration of loans stands at 7.9 years. 61% of existing debt has a fixed interest rate, of which 32% concerns the publicly traded bond, 21% refers to debt of the two hotels and 8% relates to loan agreements under the Recovery and Resilience Fund (RRF)

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR FY 2024

(Amounts in EUR million)	**1.1 - 31.12.2024**	**1.1- 31.12.2023**
Total revenue	**22.4**	**19.0**
Earnings before interest, tax, depreciation and amortization (EBITDA)	37.1	14.1
Result from fair value adjustment of investment property	23.0	2.3
Adjusted earnings before interest, tax, depreciation and amortization *(Adjusted EBITDA)*[1]	**14.1**	**12.0**
Profit before tax [2]	42.8	8.7
Profit after tax [2]	40.9	7.2

[1] EBITDA minus result from fair value adjustment of investment property
[2] Profit before tax/Profit after tax: Increased by €927k compared to the Flash Note, due to recognition in the income statement of the profit on the derivative financial instrument

SELECTED ACCOUNTS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31.12.2024

(Amounts in EUR million)	**31.12.2024**	**31.12.2023**
Investment property and properties held for sale	430.9	260.9
Advances related to the acquisition and development of investment property	4.2	6.7
Financial assets at amortized cost *(long & short-term)*	35.1	36.8
Participations in joint ventures	27.6	2.8
Total investment	**497.8**	**307.2**
Total Debt *(long-term & short-term debt obligations and lease obligations of investment properties)*	310.3	199.6
Total cash and cash equivalents[1]	21.9	45.0
Net Debt[2]	**288.4**	**154.6**
Total Equity[3]	**198.1**	**147.2**

[1] Cash and cash equivalents plus blocked deposits.
[2] Total Debt minus cash and cash equivalents minus blocked deposits.
[3] Total equity: Increased by €927k compared to the Flash Note, due to recognition in the income statement of the profit on the derivative financial instrument

SELECTED KPIs FOR 2024

(Group consolidated figures)	31.12.2024	31.12.2023
Adjusted EBITDA		
Adjusted EBITDA	€ 14.1 mil.	€ 12.0 mil.
Funds from operations (FFO) [1]		
Funds from operations (FFO)	€ 4.1 mil.	€ 5.2 mil.
Capital structure		
Net Loan-to-Value (Net LTV)	57.9%	50.3%
Net Asset Value (NAV)		
Net Asset Value (NAV) [2]	€ 197.9	€ 147.2
Number of shares	95.1 mil.	85.9 mil.
NAV / Share [2]	€2.08/*share*	€1.71/*share*

[1] *Regarding FFOs, it is noted that profits from the sale of investment properties are excluded (2024: €1.5m, 2023: €1.2m).*

[2] *Net Asset Value (NAV): Increased by €927k compared to the Flash Note due to the recognition in the income statement of the profit on the derivative financial instrument, resulting in an increase of €0.01 in the NAV/Share ratio.*

Note
These calculations include loan agreements signed but not drawn down until 31.12.2024.

Definitions

- ***Gross yield*** *= Annualized rents / Fair value of properties as of 31.12.2024*
- ***WALT*** *= average lease duration weighted in terms of annualized rents as of 31.12.2024, resulting from multiplying the annualized rent of each property by the corresponding remaining contractual lease duration and then summing the results of the above multiplications divided by the total annualized rents for all properties.*
- ***Average cost of debt*** *= average cost of loans weighted in terms of the balance of each loan as of 31.12.2024, resulting from multiplying the total interest rate of each loan by its balance and then summing the results of the above multiplications divided by the total balance of loans.*
- ***Weighted average loan duration*** *= average duration of the group's loans weighted in relation to the balance of each loan as of 31.12.2024, resulting from multiplying the balance of each loan by its remaining contractual duration and then summing the results of the above multiplications divided by the total balance of loans.*
- ***FFO =*** *is calculated based on the relevant definition set out in the Annual Financial Report for the Period 01.01-31.12.2024 with the following adjustments: exclusion of non-cash expense for stock option plans and exclusion of net profit/loss from the amendment of contractual terms of loans.*
- ***EBITDA, Adjusted EBITDA, NAV, Net Loan-to-Value (Net LTV):*** *the relevant definitions are set out in the Annual Financial Report for the period 01.01-31.12.2024.*

- **The Board of Directors of PREMIA**, at its meeting on April 3, 2025, **decided to propose** to the Annual Ordinary General Meeting of Shareholders **the distribution of a dividend of 0.03 euros per share.**

OUTLOOK FOR 2025

The outlook for the Greek economy remains positive; however, the global macroeconomic environment continues to be volatile due to geopolitical uncertainties arising from the ongoing wars in Ukraine and the Middle East, as well as potential repercussions stemming from the new political landscape in the United States. An important development is the de-escalation, by a total of 100 basis points of the European Central Bank's benchmark rate, with expectations for further cuts, which positively impacts both Euribor’s trajectory, and consequently the Group's borrowing costs, as well as its tax obligations.

The Management remains focused on the effective implementation of the Group's business plan, pursuing to add to PREMIA's portfolio quality properties with high returns, long-term contracts and reliable tenants. Income-generating properties remain a priority, while participation in redevelopment projects is considered on a case-by-case basis, to achieve increased returns and capital gains. PREMIA focuses on sectors already present, which are characterized by positive medium-term expectations, such as logistics/industrial properties, student housing and hotels. Additionally, it selectively explores entry into new sectors that are expected to have demand and growth potential. Particular emphasis is placed on the effective management of its debt obligations and the Group's financing on competitive terms, utilizing all appropriate financial tools, such as funding within the context of the Recovery and Resilience Fund.

During the three-year period 2022-2024, PREMIA implemented an investment program amounting to €270 million and successfully achieved the milestone target of €500 million, having created a high quality and diversified portfolio through complex transactions and strategic partnerships. For 2025, PREMIA plans investments amounting to €50 million, out of which approximately €17 million have already been implemented within the first two months of the year.

PREMIA is looking forward to a year of strong growth, driven by the completion of key investments within the previous year as well as new investments that are being currently implemented or are underway and are expected to enhance the Group's financial performance. For 2025, total consolidated revenues are estimated to range between €34 million and €35 million, while respectively, a substantial increase in the Group's operating profitability (Adjusted EBITDA) is expected, which is estimated to shape between €22 million and €23 million.

The Management aims to continue PREMIA's growth trajectory and works intensively on the following pillars: first, identify the appropriate investment pipeline that aligns with the strategy and required returns and second, to secure the necessary resources to finance the investment plan. In any case, PREMIA's Management systematically monitors and evaluates macroeconomic and financial information and conditions that emerge, to make the necessary adjustments, if required.

IMPORTANT NOTE

Some statements in this document are forward-looking statements. By definition, forecasts, estimates and other forward-looking statements contained herein are subject to risks, uncertainties, unpredicted events and assumptions that could result in different results or events than those expressed or implied. No assurance is given that the forecasts, estimates and other forward-looking statements herein will be achieved and no relevant promises, guarantees, commitments or assumption of obligation or responsibility are given to anybody on behalf of the Company, its directors and employees. The Company will monitor and revise the estimates and forecasts included herein on a periodic basis as well as extraordinarily, if significant changes or developments occur that may affect them and will inform the investing public in a timely manner.
