



## Announcement

Limassol, 15 December 2023 - **Update on Business Plan of MHV Mediterranean Hospitality Venture Plc (the “Company”)**

MHV Mediterranean Hospitality Venture Plc wishes to inform the investing public that in the period since its admission to the Emerging Companies Market of the Cyprus Stock Exchange, the Company continues to operate in line with its business plan as presented in the Admission Document dated 11 October 2023. More specifically:

### Hotel Operations

The Company’s hotels in Cyprus have had a solid season and are expected to deliver on budget 2023 in all major key performance indicators (e.g. occupancy rate, turnover, gross operating profit, RevPar, etc.), marking also a significant increase compared to previous year. Building on the 2023 performance, the Company is setting its budget for 2024.

In Greece, the Company is proceeding with renovation works at the Nikki Beach Hotel at Porto Heli, ahead of the new season opening in Spring 2024.

### Real Estate Activities

On the real estate front, interest in the Company’s properties (Park Tower, Aphrodite Hills residences and Landmark Residential Tower) remains strong, with a satisfactory number of units sold within 2023 and a healthy pipeline for 2024.

In terms of development, project “Dionysus Greens – Phase I” at Aphrodite Hills was delivered in October 2023, comprising 41 units of which 30 units have already been sold.

At Landmark Nicosia, renovation of the hotel and development of one residential and one office tower is progressing, with hotel opening date and tower delivery dates expected within 2025.

At Parklane, a Luxury Collection Hotel, Limassol, the Company secured planning permits for the development of two residential towers (approx. 11,000 sqm) in September 2023, with commencement of construction works expected within Q4 2024.

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### About MHV Mediterranean Hospitality Venture PLC:

MHV is a leading real estate and hospitality company, specializing in the creation of luxury lifestyle destinations in Cyprus and abroad.

The company acquires and repositions prime real estate assets in exclusive locations across the hospitality, residential and commercial sectors. Capitalizing on a strong network of relationships with high-end hospitality, Food & Beverage, and fashion brands, MHV develops holistic destinations, expertly managing

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them to maximize the value of its assets and contribute to the development of the communities where it operates.

Its portfolio features prominent luxury hotels and resorts, as well as iconic residential and office developments. These include Parklane, a Luxury Collection Resort & Spa, Limassol, member of Marriott International, Nammos Limassol, LPM Restaurant & Bar, Park Tower Residences, The Landmark Nicosia Hotel, Residences and Offices, where a major redevelopment and repositioning is currently taking place, Aphrodite Hills PGA Golf Resort Villas and Residences in Cyprus, and Nikki Beach Resort, Porto Heli and Porto Paros in Greece.

MHV is looking to expand its portfolio by taking on several new projects across the wider Eastern Mediterranean region.