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PRESS RELEASE

CNL CAPITAL achieves record level of Revenue for Fiscal Year 2024

“CNL CAPITAL AIFM” has published its financial results for the period ended 31 December 2024, in accordance with the International Financial Reporting Standards (IFRS). The results are available on the Company’s website <https://www.cnlcapital.eu/investor-relations/shareholder-information/financial-results/>

In 2024, CNL CAPITAL recorded strong investment activity and constantly high levels of employed capital. **The Company achieved record-high revenue, almost reaching €2 million. However, profitability was below expectations**, primarily due to an increase in loss allowance for expected credit losses and non-recurring costs associated with the development of new business activities.

In total, during 2024, **CNL CAPITAL participated in 30 new bond issues** by small and medium-sized enterprises (2023: 29 new issues), **investing a total amount of €13.3 million** (2023: €16.3 million). At the same time, 26 bonds have matured during 2024, compared to 24 in 2023. As a result, on 31 December 2024 the Company maintained a portfolio of 39 active investments with valued at €11,495,594, compared to 35 investments valued at €12,383,373 on 31 December 2023.

The strong investment activity and effective usage of available capital during the fiscal year 2024 led to a record-high **total revenue of €1,925,159** (2023: €1,688,755), recording a 14% increase. Total expenses amounted to €1,050,257 (2023: €857,230), representing a 22.5% increase. This rise is mainly attributed to the increase in interest expenses, as well as the incurrence of extraordinary expenses related to the development of new business activities.

As a result, profits before loss allowance for expected credit losses for the fiscal year 2024 amounted to €874,902 (2023: €831,525), reflecting a 5% increase. Loss allowance for expected credit losses as of 31 December 2024 stood at €402,478 almost double compared to 2023 (31 December 2023: €197,312). This increase reflects both the growing global economic uncertainty in recent months and the impact of specific negative credit events.

For 2024, corporate tax, which in the case of Venture Capital Firms depends on the dividends distributed to shareholders, amounted to €92,060, also doubling compared to the previous year (2023: €46,204). This increase is due to the fact that during 2024 the Company distributed a total of €368,241 to its shareholders, marking the largest dividend payout in the Company’s history.

Consequently, in 2024, CNL CAPITAL reported **net profit of €380,364** (2023: €588,009), representing a 35% decrease. The **earnings per share** for the fiscal year 2024 **amounted to €0.5164** (2023: €0.7945).

The **Net Asset Value per Share (NAV/Share)** as of 31 December 2024 **stood at €11.24** (31 December 2023: €11.22).

As a result of the above-mentioned profitability, the Board of Directors of CNL CAPITAL intends to propose to the Annual General Meeting of Shareholders, to be held on 28 May 2025, the distribution of a total net amount of €294,379.75, or €0.375245 per share. This, with the additional amount corresponding to the 48,810 treasury shares currently held by the Company, which are legally excluded from the dividend payout, results to a **net dividend of €0.40 per share**.



Given that a net interim dividend of €0.25 per share has already been paid in December 2024, the payment of the remaining amount of €0.15 per share will be made following its approval by the Annual General Meeting of Shareholders.

Nikos Chloros, Chairman of the Board of Directors, commented: “Although the financial results fell short of our expectations, we consider 2024 to have been an overall satisfactory year for CNL CAPITAL. The Company maintained the high level of investment activity achieved in 2023, while also accelerating the development of its **new line of business, related to factoring services, through a subsidiary which will seek to be licensed by the Bank of Greece.**”

Panagiotis Lekkas, Chief Executive Officer, added: “We are particularly optimistic about this new venture of our company, which aims to combine today’s technological capabilities with CNL CAPITAL’s business-friendly philosophy in order to reshape the existing landscape in factoring services and meet the real needs of the market. **We aspire that, by 2026, this new activity will** not only materially assist the liquidity of Greek SMEs, but will also **create a new and strong growth dynamic for CNL CAPITAL.**”