SECTOR UPDATE

Greek REICS

Four REICs, Four Different Portfolio Stories

Execution, not rates, to drive the next leg – The recovery from the 2022 valuation trough has largely played out, while the renewed rise in policy rates and long-term yields will constrain further broad-based rerating and may place renewed pressure on sector valuations. On the other hand, Greek real estate fundamentals remain supportive, with attractive entry yields, limited modern supply, and solid rental dynamics. Going forward, performance will likely be driven more by execution—pipeline delivery, funding discipline, and cash returns—supporting a selective focus on total returns rather than NAV discounts alone.

BriQ: Shifting to selective deployment – With the portfolio optimization program largely concluded, BriQ is entering a more targeted investment phase. The company is executing a €34m pipeline, with c€24m still to be deployed through 2028e, while continuing to assess new opportunities at c7% yields on cost. We forecast adj. EBITDA of €17.5m in 2026e (flat yoy), and just slightly higher at c€18.4m in 2027–28e, before rising to c€21.0m in 2029e as the pipeline fully contributes. BriQ remains the most cost-efficient Greek REIC, with >80% EBITDA margins, net LTV of c33–34% and c97% hedged debt, with the scrip dividend option providing additional flexibility. Combined with c4–5% annual NAV growth and c7-8% dividend yield, we estimate >10% total annual accounting return (TAR). With our new PT indicating the current price continues to reflect the merits of the thesis, we maintain our Hold recommendation.

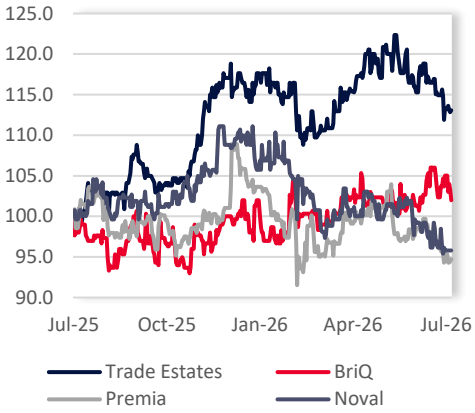
Noval: Acquisitions bridge the development gap – Noval's growth profile has become more execution-dependent following project delays and higher development costs, notably at Piraeus Street, now expected in 2032. Management plans to offset the resulting earnings and NAV gap with c€100m of acquisitions by 2030, supported by a low net LTV of c23% in 2026e and solid balance-sheet capacity. We forecast adjusted EBITDA rising from €29.1m in 2026e to c€38m by 2030e. However, c4–5% NAV growth, c3% dividend yield and c6% TAR screen as somewhat less attractive vs peers, which helps explain the wider NAV discount despite long-term land bank optionality. On the other hand, we find the >45% discount to NAV as leaving a positive risk-reward skew to our PT of €3.7/share, thus reiterating our Buy rating.

Trade Estates: Delays defer the earnings inflection – Strong tenant sales and resilient footfall continue to underpin TE's retail parks. We forecast rental income of €43.8m (7% yoy) and adj. EBITDA of €34.8m in 2026e, with our slightly lower 2026e reflecting a later phasing-in of InterIKEA Aspropyrgos. With Elefsina, Heraklion 2 and Ellinikon contributing from 2029, we see adj. EBITDA getting rebased to €50.9m by 2030e. We expect FFO to range between €20m and €23m over 2026-28e, rising to >€32m by 2030e. Net LTV is poised to remain manageable at c43–48%, with >70% of debt hedged. Combined with c4% NAV growth and a sector-leading c7-8% dividend yield (and >10% from 2030e), this supports a c9% average annual TAR. We reiterate our Buy, with Trade remaining our preferred Greek REIC, given the >30% return implied by our PT.

Premia: Scale achieved, capital structure in focus – Premia has completed a major investment cycle, with AKTI hotels as the key asset and student housing supporting growth. GAV is set to exceed €1bn by year-end, marking a step-up in scale. We forecast adj EBITDA rising from €29.9m in 2026e to €51.6m in 2028e, driven by hotel operation activity ramp-up from 2027. This growth looks poised to push net LTV to c64–67% under our debt-funded scenario and will keep FFO broadly stable at c€19m in the near term, with a more meaningful step-up emerging towards 2030e. We therefore see it likely that Premia may want to revisit its capital structure following the AKTI transaction, with an equity raise representing one potential route to reduce leverage and support the next phase of growth, especially as the company enjoys a strong shareholder base that should facilitate access to equity capital.

Valuation – GR REICs' valuations are undemanding, with the shares standing at c20–50% discounts to 2026e NAV vs c22% average discount for the EU sector. In our view, Premia's wider discount reflects its elevated leverage, while Noval's discount captures its development-heavy pipeline and lower near-term div. yield. BriQ commands the narrowest discount due to its conservative balance sheet and low-risk dividend yield. Our top pick remains TE, as its c35% NAV discount combines with a c7% div. yield, manageable c43% net LTV, long lease duration and strong FFO conversion. We retain our constructive sector view, arguing that any rerating will increasingly depend on pipeline execution, funding discipline and the conversion of NAV growth into cash returns.

Greek Real Estate performance (rebased)



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See Appendix for Analyst Certification and important disclosures. This is a condensed version of our published report available to subscribers to our research services.

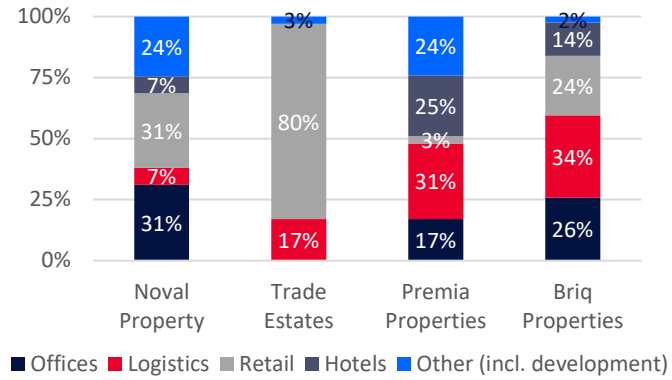
Companies featured

Name	Mcap (€ m)	PT/Fair price (€)	Previous PT (€)	Rating	Exp. Total return	P/E 2026e	P/E 2027e	Discount to NAV 2026e	Discount to NAV 2027e	Dividend yield 2026e	Dividend yield 2027e
BriQ Properties	143.4	3.13	3.00	Hold	8.5%	12.3x	11.7x	-21%	-25%	7.2%	7.6%
Noval Property	316.1	3.70	3.53	Buy	51.2%	15.6x	14.4x	-46%	-48%	3.2%	3.5%
Trade Estates	231.2	2.37	2.23	Buy	30.8%	11.5x	10.7x	-35%	-38%	7.2%	7.7%
***Premia Prop.**	163.4	1.73-1.98	1.57	-	-	12.4x	8.1x	-48%	-52%	4.7%	5.9%

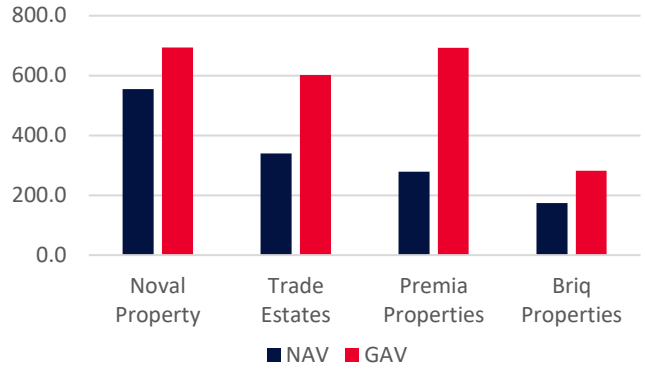
Source: Eurobank Equities Research, Bloomberg. *Premia is covered through our Sponsored Research Program. Fair price for Premia.

2025 KPIs in 8 Charts

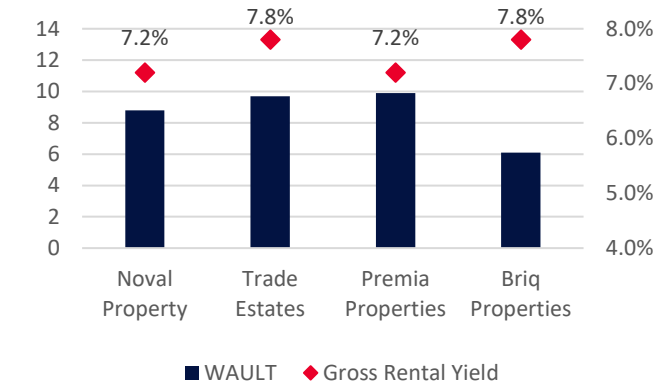
Property type as % of GAV



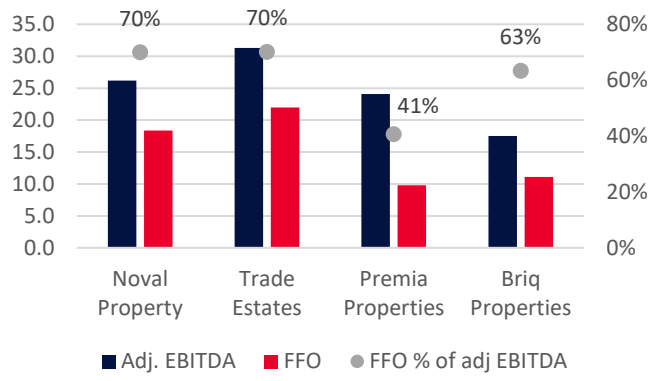
GAV & NAV (€m)



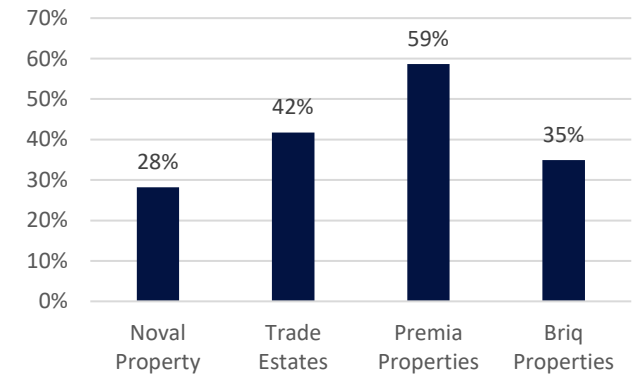
WAULT (years) and Gross Rental Yield (income producing assets)



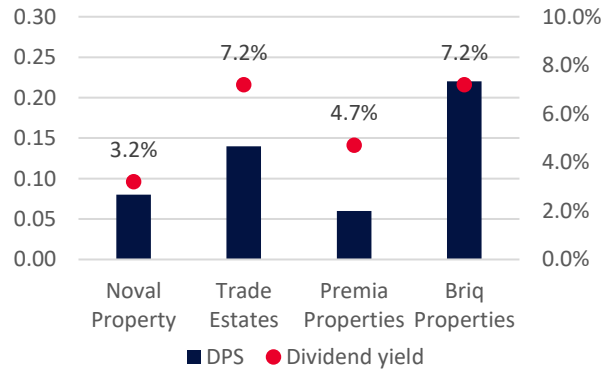
FFO, Adj EBITDA (€m) & FFO % of adj EBITDA



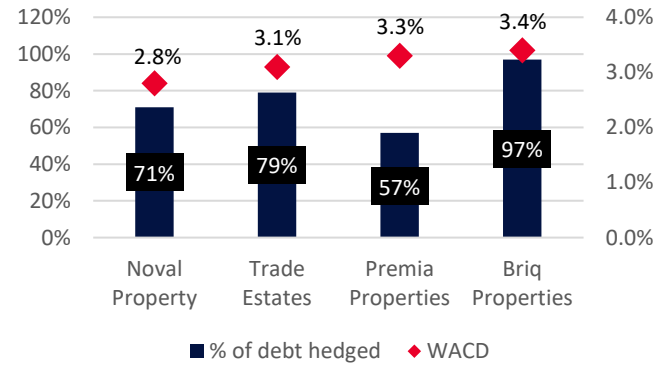
Net LTV (%)



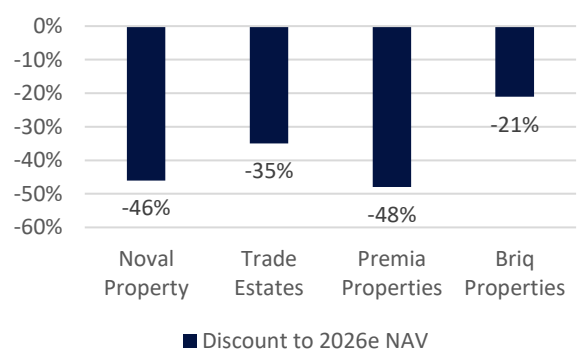
Dividend per share in € & Dividend yield (%), 2026e



% of debt hedged and WACD (latest data)



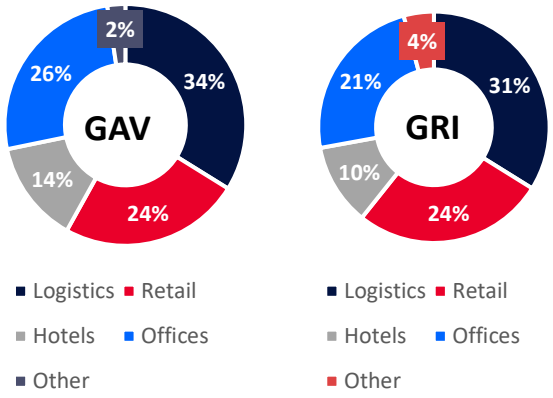
The stocks are currently trading at c48-21% discount to 2026eNAV



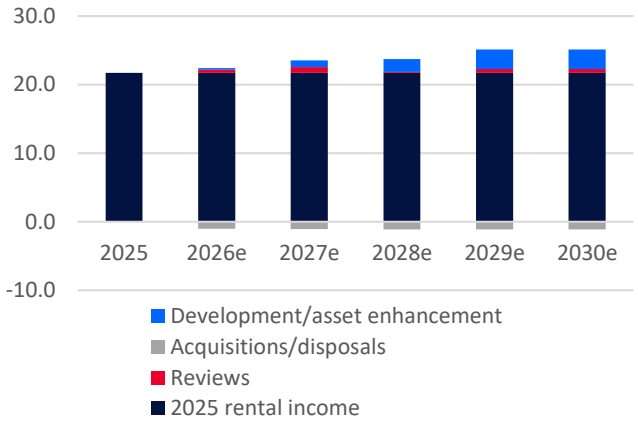
Source: Eurobank Equities Research, Companies data, Bloomberg. Note: Premia's average cost of debt has edged higher, following the issuance of a €150m bond at a 4.10% coupon in H1 2026, which partly refinanced the €100m bond issued in 2022 at a 2.80% coupon.

BriQ Properties

A well balanced diversified portfolio

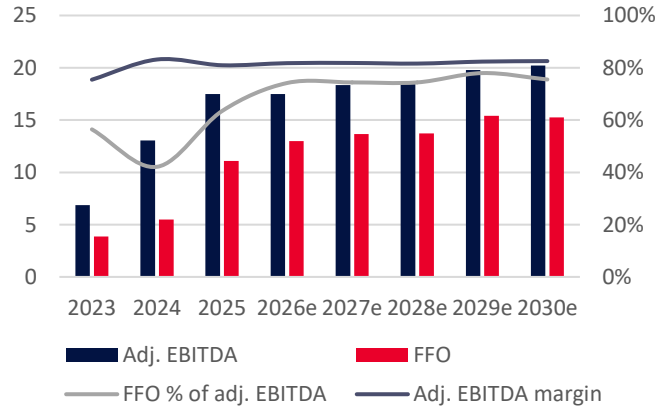


…supports steady rental income growth…

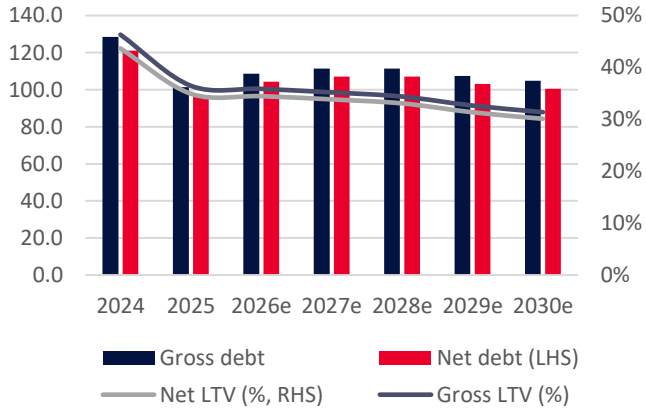


Source: Eurobank Equities Research, Company Data. Amounts in €m.

…and high FFO conversion; FFO near €13-15m in the coming years

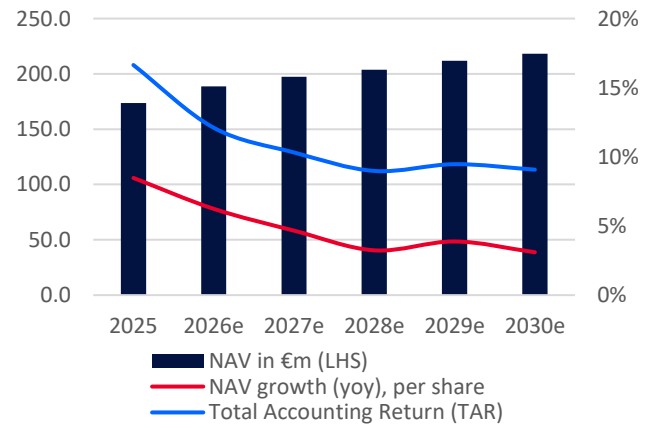


Low leverage provides ample headroom for further investments

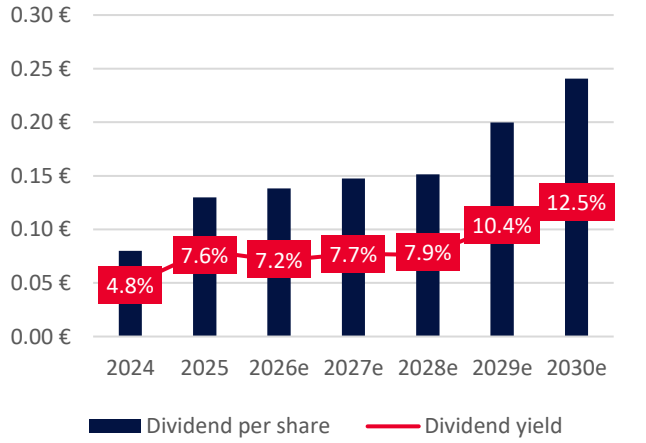


Source: Eurobank Equities Research, Company Data. Amounts in €m (LHS).

Steady NAV growth supports sustained double-digit total accounting returns



Progressive dividend growth supports an attractive shareholder return



Source: Eurobank Equities Research, Company Data. Amounts in €m (LHS).

Estimates change and main assumptions overview

With the portfolio optimization cycle largely complete and greater visibility on the next phase of investment, we have revisited our forecasts to reflect modestly higher rental income and lower property-related costs. While the top-line revisions are limited, the improved cost profile translates into more meaningful upgrades to adjusted EBITDA, FFO and NAV, alongside lower leverage and higher dividend estimates. The table below summarizes the changes to our forecasts:

BriQ Properties	New estimates			Old estimates			Change		
Year to end Dec (€m unless otherwise stated)	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Retal income	**21.4**	**22.4**	**22.6**	**21.2**	**22.1**	**21.8**	**1%**	**2%**	**4%**
Net rental income	19.8	20.8	21.0	19.2	19.9	19.7	3%	4%	7%
Adj. EBITDA	**17.5**	**18.4**	**18.4**	**16.9**	**17.5**	**17.1**	**4%**	**5%**	**8%**
Financial income (expense)	-3.6	-3.7	-3.6	-3.7	-3.7	-3.4	-5%	0%	8%
Net income	21.0	19.5	17.7	16.2	13.4	12.9	30%	45%	37%
Adj. Net income	**12.0**	**12.7**	**12.7**	**11.1**	**11.9**	**11.8**	**8%**	**7%**	**8%**
FFO	**13.0**	**13.7**	**13.7**	**12.1**	**12.9**	**12.8**	**7%**	**6%**	**8%**
GAV	**305.6**	**318.2**	**325.7**	**290.6**	**297.5**	**303.7**	**5%**	**7%**	**7%**
Net debt	104.4	107.1	107.2	102.6	105.1	107.8	2%	2%	-1%
NAV	**188.6**	**197.4**	**203.8**	**176.1**	**180.4**	**183.6**	**7%**	**9%**	**11%**
NAV/share in EUR	3.91 €	4.10 €	4.23 €	3.73 €	3.83 €	3.89 €	5%	7%	9%
DPS in EUR	**0.22 €**	**0.24 €**	**0.24 €**	**0.19 €**	**0.20 €**	**0.20 €**	**16%**	**15%**	**16%**
Net LTV	**34%**	**34%**	**33%**	**36%**	**36%**	**36%**	**-3%**	**-5%**	**-7%**
Investment plan									
Capex/acquisitions	15.7	7.0	2.4	9.7	8.4	5.0	6.1	-1.4	-2.6
Disposals	-1.2	-1.2	0.0	-3.0	-3.0	0.0	1.8	1.8	0.0
Net investments	**5.9**	**2.4**	**6.7**	**6.7**	**5.4**	**5.0**	**-0.8**	**-3.0**	**1.7**

Source: Eurobank Equities Research

As far as the top line is concerned, we have raised our rental income estimates by 1%, 2% and 4% over 2026–28e, respectively, reflecting contractual indexation and the contribution from the Poseidonos office building, partly offset by the impact of the disposals completed during 2025. **For 2026e, we incorporate only a limited contribution from Poseidonos, which was completed in March but remains vacant, assuming that the asset is leased by year-end and contributes on a full-year basis from 2027e.** The revision is more pronounced at net rental income level, where we raise our estimates by 3–7%, as the assets disposed of carried ENFIA, insurance and other direct property expenses. With the portfolio optimization process now largely complete, we expect future disposals to be more selective and opportunistic.

Sector-leading cost efficiency sustained; adj. net income raised by 7–8%

On the profitability front, BriQ continues to stand out as the most cost-efficient listed real estate company in Greece. We now forecast adj EBITDA, excluding revaluation gains, at €17.5m in 2026e, rising to €18.4m in 2027e and remaining broadly stable at this level in 2028e, corresponding to upgrades of 4%, 5% and 8%, respectively, versus our previous estimates. We envisage the adj EBITDA margin remaining above 80% throughout the forecast period, supported by the leaner property-cost base and positive operating leverage. We expect financial expenses to remain broadly stable at €3.6–3.7m annually, as the contained debt balance and defensive funding structure largely offset the prevailing interest-rate backdrop. Taking all the above into account, we raise our adj net profit estimates by 7–8%, forecasting €12.0m in 2026e and €12.7m in both 2027e and 2028e. We also increase our FFO projections to €13.0m in 2026e and €13.7m in 2027–28e, 6–8% above our previous numbers.

Highly protected funding profile leaves ample investment headroom

BriQ's financing structure remains particularly defensive, combining an average lending spread of c1.25%, interest-rate hedges covering 92% of debt through swaps at c2.27% and RRF-backed facilities at attractive terms, thereby materially limiting earnings sensitivity to Euribor movements. We now pencil in net LTV of c33–34% over 2026–28e, versus c36% previously, as the scrip dividend provides an additional cash-retention lever to the extent shareholders opt for shares, helping preserve balance-sheet capacity for new investments. This leaves BriQ with

ample scope to deploy capital toward acquisitions and developments targeting rental yields on cost of c7%, without stretching leverage.

On the portfolio side, we raise our GAV forecasts by c5–7%, envisaging the portfolio increasing from €282.0m in 2025 to €305.6m in 2026e and €325.7m by 2028e. Of the cumulative €43.7m uplift over 2026–28e, c48% stems from revaluation gains, with the remaining c52% driven by net investment activity. This feeds through to NAV upgrades of 7–11%, with NAV per share rising from €3.91 in 2026e to €4.23 in 2028e. We have also raised our DPS estimates to €0.22 in 2026e and €0.24 in 2027–28e, implying a c7% dividend yield, while the scrip option provides an additional cash-retention lever to support future investment. On our numbers, the combination of a c4% NAV CAGR and the >7% dividend yield implies a total return of >10% over 2025–30e. In our view, sustained delivery of a double-digit return profile should support a narrowing of the P/NAV discount, as REICs generating comparable accounting returns tend to trade closer to NAV.

As management continues to assess additional acquisition and development opportunities, BriQ is advancing an investment program of c€34m, with remaining capex of c€24m over 2026–28e on our estimates. The main projects include:

1. **Expansion of Mr & Mrs White Paros:** In 2025, BriQ acquired a 1,500 sqm plot in Agios Georgios, Naoussa, adjacent to its existing hotel, for €1.28mn. Management estimates the total investment cost at c€6mn, implying remaining capex of c€5mn on our estimates. The expansion is expected to become operational by mid-2027, increasing room capacity and supporting incremental rental income thereafter.

2. **Third Aspropyrgos logistics facility:** BriQ is developing a new 7,868 sqm storage and distribution center in Aspropyrgos, with further expansion potential. The project carries an estimated total investment cost of c€7mn and is scheduled for completion in 2027, with c€4.4mn of capex still to be deployed on our estimates.

3. **LEED Gold office development in Kallithea:** BriQ completed the development of a LEED Gold-certified office building at 42 Poseidonos Avenue in March 2026, following total investment of c€7mn. We assume the asset is leased by end-2026, with a meaningful rental contribution from 2027 onwards.

4. **Industrial building in Metamorfosi:** BriQ plans to develop a high-specification industrial building of c4,180 sqm in the Acharnes, with total investment estimated at €6.5mn, including the €3.5mn land acquisition completed in Jan 2026. BriQ has secured a 25-year pre-lease agreement with a food manufacturer, providing long-term income visibility upon delivery.

BriQ Valuation

We apply a c20% discount to 2026e NAV, which is at the low end of the broad peer group, reflecting the following considerations:

- BriQ's exposure in segments facing healthy demand/supply dynamics in Greece namely logistics.
- BriQ maintains a conservatively leveraged balance sheet, with net LTV at c.34%, while its largely hedged debt profile and low-cost RRF funding provide protection against interest-rate volatility in the current rate environment.
- A high-yielding portfolio that offers protection against potential further interest rate increases, with rental yield on income-producing assets >7%, indicating a comfortable cushion against interest rate increases.
- c4-5% NAV CAGR over 2025-2030e, coupled with dividend yield >7% in 2025-2030 coalescing to a double digit return on average in the coming years.

BriQ Properties Valuation			
€m unless otherwise stated	**Bear**	**Baseline**	**Bull**
2026e GAV		306	
- net debt / other adj.		-117	
2026e NAV	**189**	**189**	**189**
Assumed discount to NAV	25%	20%	15%
Equity valuation	**141**	**151**	**160**
Per share	**2.94 €**	**3.13 €**	**3.33 €**
Source: Eurobank Equities Research			

Flexing our NAV discount between 15% and 25% yields a fair value range of c€2.9–c3.3/share, with our central fair value estimate set at €3.13/share. With the stock currently trading close to our PT, we maintain our Hold recommendation.

BriQ Properties - Financials

EURmn					
Group P&L	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Gross rental income	**15.7**	**21.6**	**21.4**	**22.4**	**22.6**
Property expenses	-1.1	-1.8	-1.6	-1.6	-1.6
Net operation income (NOI)	**14.6**	**19.8**	**19.8**	**20.8**	**21.0**
% change	*79.3%*	*35.4%*	*0.2%*	*5.0%*	*0.7%*
NOI margin (%)	*93.2%*	*91.6%*	*92.7%*	*92.8%*	*92.7%*
EBITDA - adjusted	**13.0**	**17.5**	**17.5**	**18.4**	**18.4**
Financial income (expense)	-4.2	-4.8	-3.6	-3.7	-3.6
Revaluations/other income	21.8	14.4	8.9	6.6	4.8
PBT - reported	**30.5**	**27.1**	**22.8**	**21.3**	**19.6**
Income tax	-1.2	-1.0	-1.0	-1.0	-1.1
Non-controlling interest	-0.8	-0.8	-0.8	-0.8	-0.8
Net Profit - reported	**28.4**	**25.3**	**21.0**	**19.5**	**17.7**
EPS (EUR)	0.64	0.55	0.44	0.40	0.37
DPS (EUR)	0.14	0.20	0.22	0.24	0.24
Group Cash Flow Statement	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Adjusted EBITDA	13.0	17.5	17.5	18.4	18.4
Change in Working Capital	2.1	-1.8	0.5	0.1	0.0
Net Interest	-4.9	-5.5	-3.6	-3.7	-3.6
Tax	-0.9	-1.3	-1.0	-1.0	-1.1
Other	0.2	0.4	0.0	0.0	0.0
Operating Cash Flow	**9.5**	**9.3**	**13.5**	**13.7**	**13.7**
Capex	0.0	-4.0	-15.7	-7.0	-2.4
Other investing	-77.7	22.0	1.2	1.2	0.0
Net Investing Cash Flow	**-77.7**	**18.0**	**-14.6**	**-5.9**	**-2.4**
Dividends	-4.1	-4.1	-6.2	-10.7	-11.3
Other	-14.6	0.9	0.0	0.0	0.0
Net Debt (cash)	**121.1**	**97.1**	**104.4**	**107.1**	**107.2**
FFO (adj.)	**5.5**	**11.1**	**13.0**	**13.7**	**13.7**
Group Balance Sheet	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Investment property	277.4	277.9	284.2	298.3	316.0
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Other Long-term assets	1.1	1.1	19.5	19.3	9.0
Non-current Assets	**278.5**	**279.0**	**303.8**	**317.6**	**325.0**
Trade Receivables	3.0	1.6	1.6	1.6	1.6
Other receivables	0.0	0.0	0.0	0.0	0.0
Cash & Equivalents	7.3	4.3	4.3	4.3	4.3
Current assets	**10.3**	**5.8**	**5.8**	**5.8**	**5.8**
Total Assets	**296.2**	**288.7**	**312.1**	**324.6**	**331.8**
Shareholder funds	152.5	173.7	188.6	197.4	203.8
Non-controlling interest	7.2	7.6	8.4	9.2	10.1
Total Equity	**159.7**	**181.4**	**197.0**	**206.6**	**213.8**
Long-term debt	122.3	100.5	107.7	110.5	110.5
Other long-term liabilities	2.3	3.0	3.0	3.0	3.0
Long Term Liabilities	**124.6**	**103.5**	**110.7**	**113.5**	**113.5**
Short-term debt	6.2	0.9	0.9	0.9	0.9
Trade Payables	4.9	2.3	1.7	1.7	1.7
Other current liabilities	0.8	0.6	1.8	1.8	1.9
Current liabilities	**11.9**	**3.8**	**4.3**	**4.4**	**4.4**
Equity & Liabilities	**296.2**	**288.7**	**312.1**	**324.6**	**331.8**
Key Financial Ratios	**2024**	**2025**	**2026e**	**2027e**	**2028e**
P/E adj.	13.3x	11.5x	12.3x	11.7x	11.7x
Premium/ (discount) to NAV	-43%	-28%	-21%	-25%	-27%
EV/adj EBITDA	16.2x	13.6x	14.5x	13.9x	13.9x
EBIT/Interest expense	2.5x	3.5x	4.7x	4.8x	4.8x
Net LTV	44%	35%	34%	34%	33%
ROE	13.1%	8.9%	7.2%	6.2%	5.5%
Dividend yield	6.8%	7.6%	7.2%	7.6%	7.6%
Dividend Payout (% of FFO)	109%	84%	82%	83%	83%
NAV per share (€)	3.43 €	3.72 €	3.91 €	4.10 €	4.23 €

Source: Eurobank Equities Research

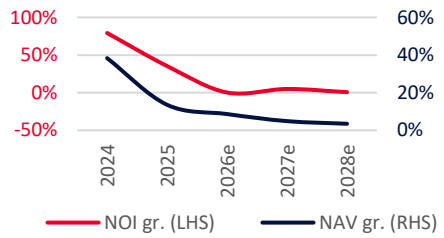
Company description

BriQ is one of the largest Greek REICs in GAV and rental income, with GAV at €282m and annualized rental income of c€21mn. This extensive portfolio comprises 51 properties of >200k sqm GBA, all located in Greece. The portfolio is quite diverse, consisting of assets in various segments, including logistics & warehouses (accounting for 34% of GAV), Offices (26%), Retail/bank branches (24%), Hotels (14%), and other (2%).

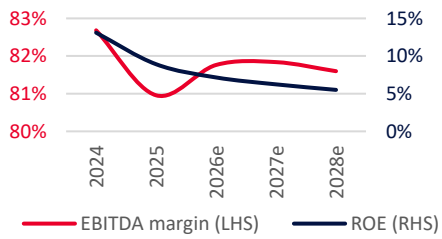
Risks and sensitivities

- **Macroeconomic risks:** A weaker macro environment could potentially impact rental growth for existing assets as well as occupancy rates and leasing prospects for the group's pipeline.
- **Property revaluations:** Property devaluations in case of a deterioration in the demand-supply dynamics in the real estate market would result in higher LTV ratios, thus leading to a weaker balance sheet, higher cost of capital and lower total accounting returns.
- **Higher-than-expected interest rates:** should interest rates settle above our assumptions, this would push interest costs higher while also increasing our cost of capital assumption, thus resulting in lower portfolio values.
- **Weaker pass-through of inflation into rentals:** Given inflation indexation in place for the bulk of rentals, we assume a full pass-through of headline inflation. Any indication that this pass-through is only partial following re-negotiation with tenants would result in weaker rent growth forecasts than currently embedded in our numbers.
- **Sensitivity:** estimate that flexing our implicit rental yield assumption by 50bps would result in c€21m variation in the group's portfolio valuation, thus translating to a c12% impact to the group's NAV.

NAV and NOI growth



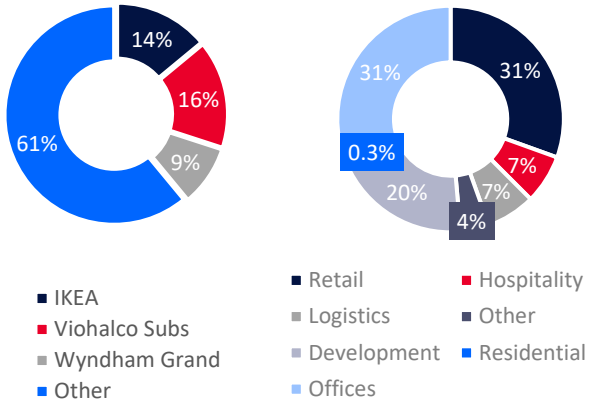
Profitability and returns



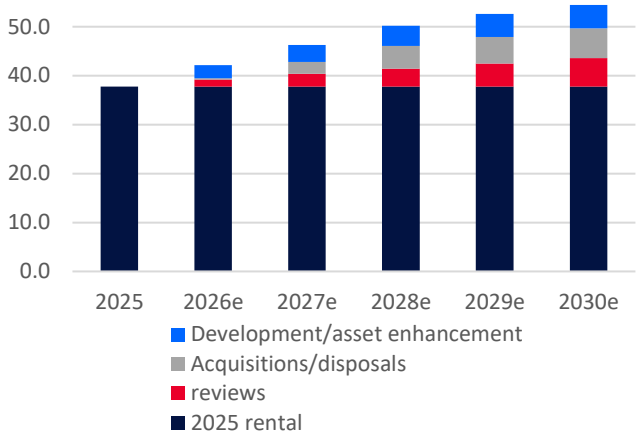
EUROBANK Equities

Noval Property

Diversified tenant and asset mix

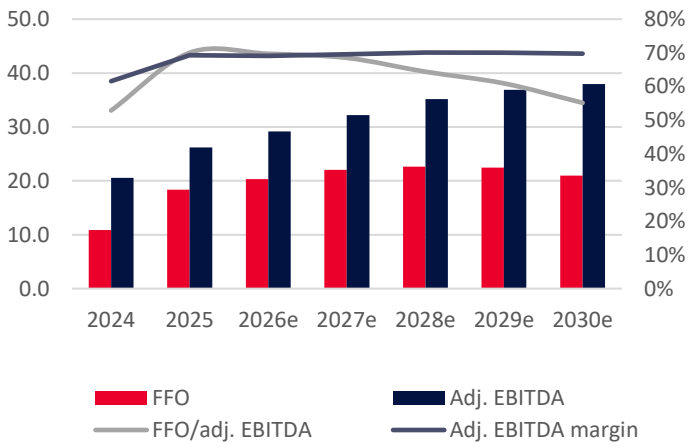


…underpin rental income growth as the portfolio matures…

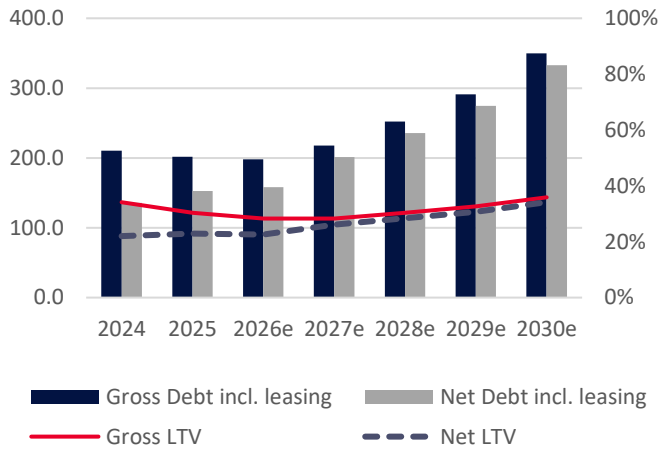


Source: Eurobank Equities Research, Company Data. Amounts in €m.

…while the lean cost structure sustains adj. EBITDA margins near 70% and lifts FFO to c€20–22m…

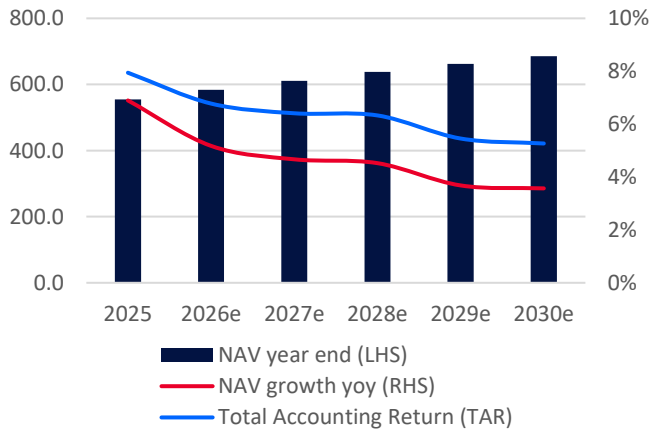


…with net LTV remaining below c35% despite gross debt rising to c€350m to fund the investment pipeline…

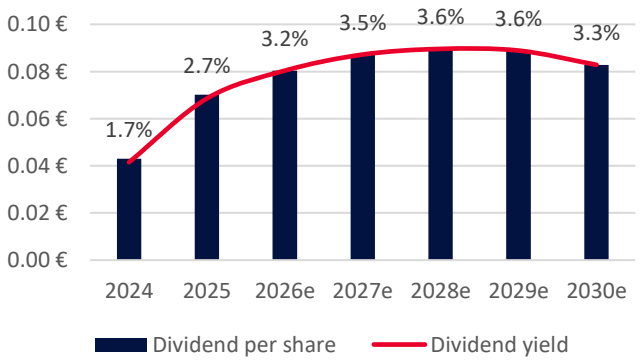


Source: Eurobank Equities Research, Company Data. Amounts in €m (LHS).

c4–5% NAV growth underpins an average TAR of c6% through 2030e



…and a gradually rising dividend profile



Source: Eurobank Equities Research, Company Data. Amounts in €m (LHS).

Estimates revisions and key assumptions

Following the updated investment plan and delivery timetable, we have recalibrated our forecasts to reflect the revised phasing of the captive development pipeline, the lease-up profile of recently completed assets and a materially more ambitious acquisition program. Although selected project delays defer part of the organic rental and valuation uplift, we now incorporate c€100m of acquisitions over 2026–30e, which we expect to bridge the NAV growth gap between the completion of the smaller captive projects and the start of construction at Piraeus Street. A summary of our estimate revisions is presented below:

Noval Property	New estimates			Old estimates			Change (%)		
EURm unless otherwise stated	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Rental income	**42.2**	**46.3**	**50.2**	**41.9**	**44.8**	**47.9**	**1%**	**3%**	**5%**
Net operating income	36.3	39.8	43.3	34.5	36.9	39.5	5%	8%	10%
Adj. EBITDA	**29.1**	**32.2**	**35.2**	**26.2**	**28.1**	**30.3**	**11%**	**14%**	**16%**
Share in the net result from JV	1.5	2.6	3.0	0.6	3.2	2.6	143%	-17%	15%
Change in valuation of inv. property	**16.0**	**13.1**	**13.4**	**7.2**	**8.5**	**6.2**	122%	53%	117%
Financial income (expense)	-6.0	-7.1	-9.2	-6.0	-6.5	-8.2	0%	9%	12%
Net income	37.6	37.4	38.7	25.2	30.5	27.7	49%	23%	39%
Adj. Net income	20.2	21.9	22.5	17.1	18.6	18.7	18%	18%	20%
FFO	**20.3**	**22.0**	**22.7**	**17.6**	**19.0**	**19.3**	**16%**	**16%**	**18%**
GAV	728.3	799.2	861.7	717.0	767.6	819.8	2%	4%	5%
Net debt (incl. leases)	158.0	201.1	235.4	155.8	184.2	217.8	1%	9%	8%
NAV	**583.6**	**610.9**	**638.5**	**566.8**	**588.5**	**606.7**	**3%**	**4%**	**5%**
NAV/share in EUR	4.62 €	4.83 €	5.05 €	4.48 €	4.65 €	4.80 €	3%	4%	5%
DPS in EUR	0.08 €	0.09 €	0.09 €	0.07 €	0.08 €	0.08 €	16%	16%	18%
Net LTV	**22.6%**	**26.2%**	**28.4%**	**22.7%**	**25.0%**	**27.6%**	**0%**	**5%**	**3%**
	2026e	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Acquisitions	17.0	50.0	11.0	10.0	10.0	10.0	70%	400%	10%
Development	4.1	9.5	36.8	12.0	33.2	35.0	-66%	-71%	5%
Disposals	-4.0	-3.0	0.0	-4.0	-3.0	0.0	0%	0%	nm
Net investment	**56.5**	**47.8**	**18.0**	**18.0**	**40.2**	**45.0**	**214%**	**19%**	**-60%**

Source: Company, Eurobank Equities Research

Rental growth remains intact despite pipeline delays…

As far as the top line is concerned, we have raised our rental income forecasts to €42.2m in 2026e, €46.3m in 2027e and €50.2m in 2028e, corresponding to upgrades of 1%, 3% and 5%, respectively. We incorporate the contribution from the Kifisias Avenue office building, completed in February 2026 with c34% of its office space already pre-let, as well as the gradual delivery of the residential developments in Spetses. **More importantly, we now assume acquisitions of €17m in 2026e, €50m in 2027e and €11m in 2028e, compared with just €10m annually previously, with the cumulative amount reaching c€100m by 2030e**. The resulting incremental rental contribution more than offsets, within our forecast horizon, the deferred income from Canal, Magoula and Notara Street.

Acquisitions to drive the next leg of growth

The revised project timetable primarily defers, rather than reduces, the value expected from the existing development pipeline. **We now assume Canal, Magoula and Notara Street become income-producing in 2028, broadly one year later than previously envisaged.** We separately reflect the delay at THE GRID through the JV result, given that the asset does not contribute to consolidated rental income. We now assume partial delivery in January 2027, versus August 2026 previously, with full completion by mid-2027, implying an initial rental contribution during 2027 and a full-year contribution from 2028 onwards.

The most material revision relates to the Piraeus Street urban-regeneration project. The estimated budget has increased to c€250m from c€169m previously, while we now assume construction starts in 2028 and completion takes place in 2032, compared with completion in 2030 under our previous estimates and 2028 initially expected. The project remains in the

concept-design and permitting phase, with the issuance of the Presidential Decree representing the key next milestone before the detailed building-permit process can advance.

Captive pipeline

Type of assets	Description	Estimated Project Budget (in € mil)	Est. remaining capex	Initial estimated completion date	Estimated Project Completion Date
Office Building	Office building on 199 Kifisias Ave. in Maroussi	14.0	1.0	2025	Q1'26
Office Buildings	Office buildings complex on 10-12, Heimarras str. and Amarousiou Chalandriou Ave. in Maroussi (THE GRID)	57.0	23.0	2025	Jan 2027
Residential	Listed residence in Spetses	0.9	0.9	2025	2026
Residential	Residence in Spetses	0.7	0.7	2025	2027
Office Building	CANAL	11.3	11.3	2026	2028
Logistics	Magoula, NATO Ave	7.7	5.6	2027	2028
Residential	Residence addition by expansion and in height at 51-53, Notara Str. in Athens	1.3	0.9	2026	2028
Mixed use	Urban regeneration at 248 - 252, Piraeus Str. in Tavros	250.0	245.0	2028	2032
Total		**397.4**	**288.4**		

Lower cost assumptions drive stronger EBITDA upgrades, +11-16% vs our previous estimates

On the profitability front, we have lowered our property and administrative expense assumptions primarily to reflect the lower recurring cost base reported in 2025 relative to our previous expectations, which we carry forward through the forecast period. As a result, the earnings upgrades materially outpace the corresponding top-line revisions. We now forecast adjusted EBITDA of €29.1m in 2026e, rising to €32.2m in 2027e and €35.2m in 2028e, representing upgrades of 11%, 14% and 16%, respectively. We expect the adjusted EBITDA margin to expand from c69% in 2025 to c80% by 2030e, supported by operating leverage and the gradual conversion of non-income-producing properties into rental-generating assets. Beyond 2028e, we forecast mid-single-digit annual growth, taking adjusted EBITDA to c€38m by 2030e and above €50m upon full portfolio stabilization.

Higher revaluation gains and revised JV earnings profile

Below adjusted EBITDA, we have raised our revaluation assumptions to reflect higher expected asset values, progress across the development pipeline and the larger acquisition envelope. We now forecast revaluation gains of €16.0m in 2026e, €13.1m in 2027e and €13.4m in 2028e. This drives reported net income to €37.6m in 2026e, €37.4m in 2027e and €38.7m in 2028e.

We have also reshaped our share of JV earnings to reflect the revised timetable for THE GRID. As we now assume the asset starts contributing during 2027 rather than partially from 2026, we lower our 2027e JV result to €2.6m from €3.2m, while raising our 2028e estimate to €3.0m from €2.6m to reflect a full-year contribution. Taking the above into account, we raise our adjusted net income estimates by 18–20%, to €20.2m in 2026e, €21.9m in 2027e and €22.5m in 2028e. We similarly lift our FFO forecasts to €20.3m, €22.0m and €22.7m, respectively, representing upgrades of 16–18%.

Low funding costs, rising interest burden

On the financing side, we leave our 2026e financial expense estimate unchanged, while raising 2027–28e by 9–12% to reflect the higher debt required to fund the expanded acquisition and development program. We now forecast net debt rising from €158.0m in 2026e to €235.4m in 2028e, with net LTV increasing gradually from c23% to c28%. **Even at this level, leverage remains materially below that of the other Greek REICs, leaving ample headroom to fund the remaining pipeline.**

As far as asset values are concerned, we raise our GAV estimates by 2–5%, with the portfolio expected to reach €728.3m in 2026e, €799.2m in 2027e and €861.7m in 2028e. The higher asset values and stronger recurring earnings feed through to NAV upgrades of 3–5%, with NAV

rising from €583.6m in 2026e to €638.5m in 2028e, equivalent to €4.62 and €5.05 per share, respectively. We have also raised our DPS estimates to €0.08 in 2026e and €0.09 in 2027–28e.

Overall, our revisions point to a stronger underlying earnings profile despite the rephasing of several developments. The lower 2025 cost base supports materially higher adjusted EBITDA and FFO, while the c€100m acquisition program provides the key bridge for portfolio and NAV growth until construction at Piraeus Street begins.

Noval Property valuation

We apply a c.20% discount to adj. 2026e NAV (excl. revaluations gains), which is at the lowest level of the broad peer group but consistent with the comments above, namely:

- Noval property's exposure to segment facing healthy demand/supply dynamics in Greece namely retail parks, logistics, offices and tourism.
- Net LTV of c.23% remains among the lowest in the European peer group, providing meaningful capacity to fund the development and acquisition pipeline while maintaining a prudent capital structure.
- A high-yielding portfolio with rental yield on income producing assets >7% indicating a comfortable cushion against interest rate increases and plenty of headroom vs finance costs (<4%).
- c.4-5% NAV CAGR over 2025-2030, coupled with rising dividend yield of >3% coalescing to total annual accounting return near 6% on average in the coming years.

Applying a 15–25% discount range results in a valuation range of €3.46–3.92 per share, with our central fair value estimate at €3.70 per share. The latter indicates material upside vs current levels, as the stock is trading at >45% discount to 2026e NAV, and, as such, we maintain our Buy recommendation.

Noval Property Valuation			
€m unless otherwise stated	**Bear**	**Baseline**	**Bull**
2026e GAV		728	
- net debt / other adj.		-151	
2026e NAV	**584**	**584**	**584**
Assumed discount to NAV	25%	20%	15%
Equity valuation	**438**	**467**	**496**
Per share	**3.46 €**	**3.70 €**	**3.92 €**
Source: Eurobank Equities Research			

Noval Property- Financials

EURmn					
Group P&L	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Gross rental income	**33.4**	**37.8**	**42.2**	**46.3**	**50.2**
Property expenses	-5.8	-5.1	-5.9	-6.4	-6.9
Net operating income	**27.6**	**32.7**	**36.3**	**39.8**	**43.3**
% change	*17.6%*	*18.2%*	*11.2%*	*9.7%*	*8.6%*
NOI margin (%)	*82.7%*	*86.5%*	*86.1%*	*86.1%*	*86.2%*
EBITDA - adjusted	**20.6**	**26.2**	**29.1**	**32.2**	**35.2**
Financial income (expense)	-2.4	-3.7	-6.0	-7.1	-9.2
Share in the net result from JV	8.6	1.3	1.5	2.6	3.0
Revaluations/other income	24.1	19.6	15.6	12.6	12.8
PBT - reported	**50.8**	**43.5**	**40.2**	**40.3**	**41.8**
Income tax	-3.6	-2.5	-2.6	-2.9	-3.1
Net Profit - reported	**47.3**	**41.0**	**37.6**	**37.4**	**38.7**
EPS - reported (EUR)	**0.40**	**0.32**	**0.30**	**0.30**	**0.31**
DPS (EUR)	**0.04**	**0.07**	**0.08**	**0.09**	**0.09**
Group Cash Flow Statement	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Adj. EBITDA	20.6	26.2	29.1	32.2	35.2
Change in Working Capital	1.3	-5.5	0.0	0.0	0.0
Net Interest	-6.0	-5.9	-6.0	-7.1	-9.2
Income tax	-3.5	-3.1	-2.6	-2.9	-3.1
Other	-5.6	-1.8	0.0	0.0	0.0
Operating Cash Flow	**6.9**	**9.9**	**20.5**	**22.2**	**22.9**
Capex	-33.3	-24.5	-17.1	-56.5	-47.8
Other investing	-9.5	1.7	0.0	0.0	0.0
Net Investing Cash Flow	**-42.8**	**-22.9**	**-17.1**	**-56.5**	**-47.8**
Dividends	-3.2	-5.4	-8.9	-10.2	-11.0
Other	57.8	1.6	0.0	1.2	1.6
Net Debt (cash)	**121.4**	**138.3**	**143.7**	**186.9**	**221.2**
FFO	**10.9**	**18.3**	**20.3**	**22.0**	**22.7**
Group Balance Sheet	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Investment property	620.4	666.1	699.2	768.8	829.9
JV	31.1	32.4	33.9	35.3	36.6
Other Long-term assets	14.6	14.4	13.9	13.4	12.9
Non-current Assets	**666.1**	**712.8**	**747.1**	**817.5**	**879.4**
Trade and other receivables	7.4	6.8	6.8	6.8	6.8
Cash & Equivalents	72.8	47.6	38.2	15.0	15.0
Current assets	**80.2**	**54.5**	**45.0**	**21.8**	**21.8**
Total Assets	**746.2**	**767.3**	**792.1**	**839.3**	**901.3**
Shareholder funds	519.1	554.9	583.6	610.9	638.5
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Total Equity	**519.1**	**554.9**	**583.6**	**610.9**	**638.5**
Long-term debt	184.4	180.3	176.3	196.3	230.6
Other long-term liabilities	16.7	16.7	16.7	16.7	16.7
Long Term Liabilities	**201.1**	**197.0**	**193.0**	**213.0**	**247.3**
Short-term debt	11.5	7.4	7.4	7.4	7.4
Trade Payables	12.3	6.5	6.5	6.5	6.5
Other current liabilities	2.2	1.7	1.7	1.7	1.7
Current liabilities	**26.0**	**15.5**	**15.5**	**15.5**	**15.5**
Equity & Liabilities	**746.2**	**767.3**	**792.1**	**839.3**	**901.3**
Key Financial Ratios	**2024**	**2025**	**2026e**	**2027e**	**2028e**
P/E adj.	22.1x	16.5x	15.6x	14.4x	14.1x
Premium/ (discount) to NAV	-37%	-42%	-46%	-48%	-50%
EV/adj. EBITDA	21.8x	17.6x	15.8x	15.6x	15.3x
EBIT/Interest expense	2.4x	3.9x	4.2x	4.2x	3.6x
Net LTV	22%	23%	23%	26%	28%
ROE	10.0%	7.6%	6.6%	6.3%	6.2%
Dividend yield	1.7%	2.7%	3.2%	3.5%	3.6%
Dividend Payout (% of FFO)	50%	48%	50%	50%	50%
NAV per share (€)	4.11 €	4.39 €	4.62 €	4.83 €	5.05 €

Source: Eurobank Equities Research

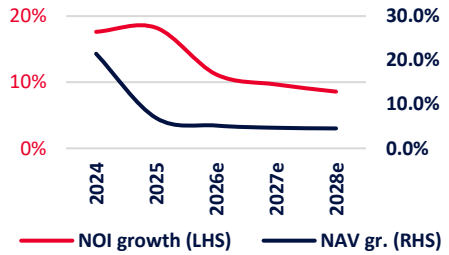
Company description

Noval Property is one of the largest real estate investment company in Greece (in terms of asset value) boasting a portfolio of real estate assets of €694m GAV. Its portfolio consists of 62 properties (the bulk of which in Attica) while being diversified in terms of sector exposure including various property types such as offices (31% of rental income), retail premises (47%), hotels (9%), industrial/logistics buildings (8%) and plots designated for future use. "Green" assets make up c40% of income producing GAV (€550m).

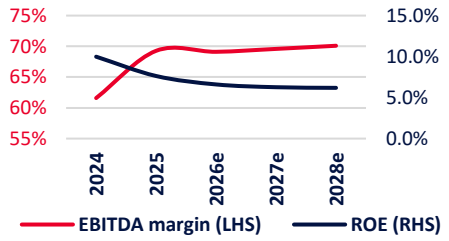
Risks and sensitivities

- **Macro & real estate sector:** A weaker macro environment could potentially impact rental growth for existing assets as well as occupancy rates and leasing prospects for NP's pipeline.
- **Property revaluations:** Significant property revaluations on the existing asset base materially below the numbers embedded in our current estimates would result in higher LTV ratios, thus leading to a weaker balance sheet, higher cost of capital and lower total accounting returns.
- **Higher-than-expected interest rates: s**hould interest rates settle above our assumptions, this would push interest costs higher while also increasing our cost of capital assumption, thus resulting in lower portfolio values.
- **Weaker pass-through of inflation into rentals:** Given inflation indexation in place for the bulk of rentals, we assume a full pass-through of headline inflation. Any indication that this pass-through is only partial following re-negotiation with tenants would result in weaker rent growth forecasts than currently embedded in our numbers.
- **Sensitivity:** We estimate that flexing our implicit yield assumption by 50bps would result in c€70-75m changes in NP's portfolio valuation, thus translating to a c9% impact on NP's NAV.

NAV and NOI growth



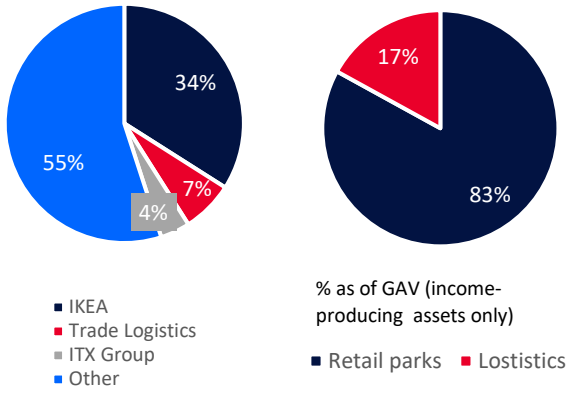
Profitability and returns



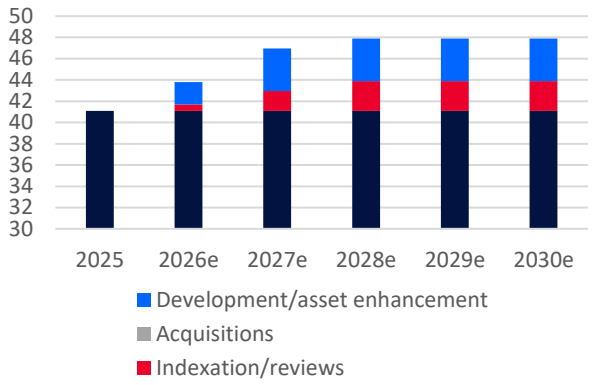
EUROBANK Equities

Trade Estates

Diversified tenant mix and focused retail and logistics assets

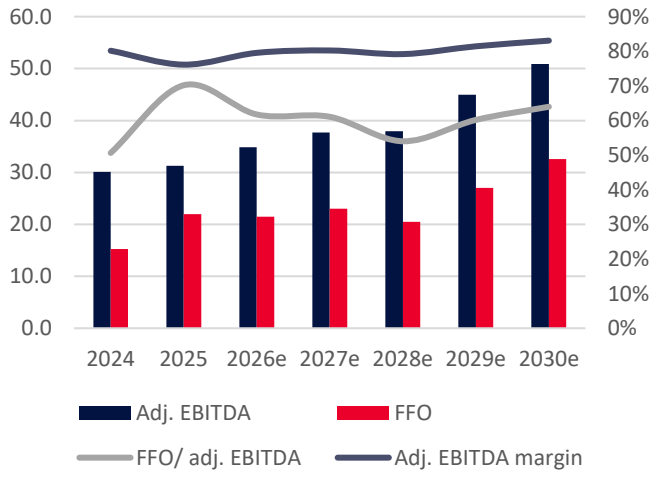


…underpin rental income growth as the portfolio matures…

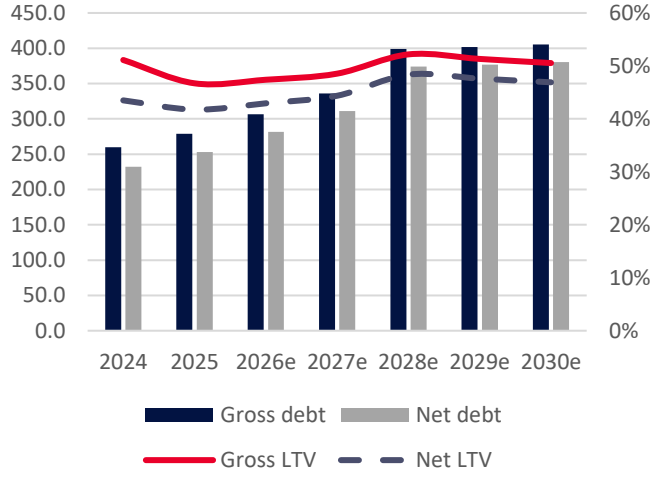


Source: Eurobank Equities Research, Company Data. Amounts in €m.

FFO growth accelerates from 2029e as development assets become income-producing

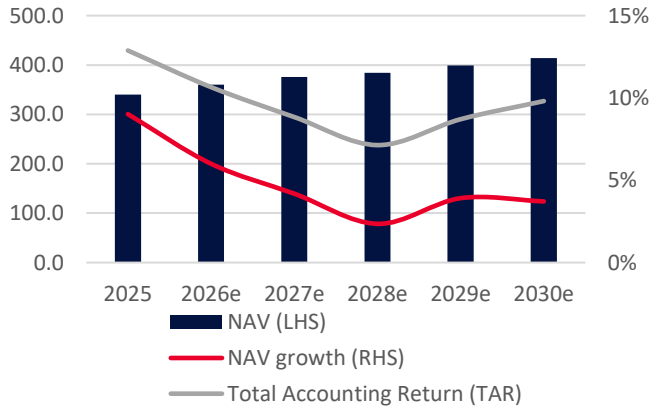


Investment-led debt growth is set to push net LTV toward 48% at peak, before this gradually eases from 2029 onwards

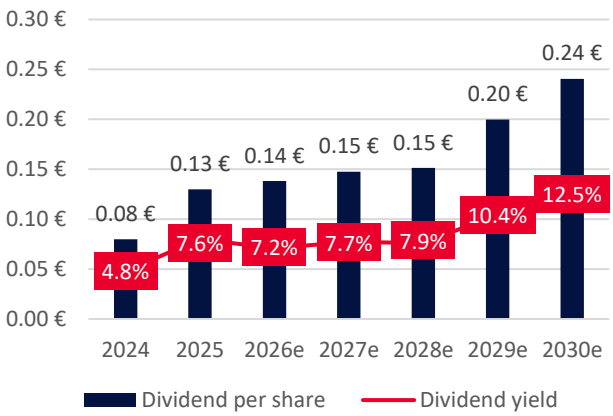


Source: Eurobank Equities Research, Company Data. Amounts in €m (LHS).

c4% NAV CAGR through 2030e, supporting an average TAR of c9%



… with the stock offering a compelling, sector-leading dividend yield among Greek REICs



Source: Eurobank Equities Research, Company Data. Amounts in €m (LHS).

Estimates revisions and key assumptions

Following the disclosure of the updated investment timetable, we have fine-tuned our forecasts to reflect a more gradual capex rollout, revised project income phasing and a more favorable near-term funding profile. Consequently, we lower our net rental income estimates by 1–8% over 2026–28e, while keeping adjusted EBITDA broadly unchanged in 2026–27e and reducing our 2028e estimate by 7%. Moreover, we cut our finance cost forecasts by 5–8% in 2026–27e, before raising our 2028e estimate by 6% versus our previous forecast as the investment programme gathers pace. **At the same time, lower projected leverage and modestly higher asset values increase our NAV estimates by 7–8%.**

Trade Estates	New estimates			Old estimates			Change (%)		
Year to end Dec (€m unless otherwise stated)	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Total revenue	**54.7**	**58.7**	**59.4**	**55.6**	**58.2**	**63.1**	**-2%**	**1%**	**-6%**
o/w rental income	43.8	47.0	47.9	45.1	47.3	51.6	**-3%**	**-1%**	**-7%**
o/w other income*	11.0	11.8	11.5	10.5	11.0	11.5	**5%**	**7%**	**0%**
Net operating income	**40.3**	**43.4**	**44.0**	**41.6**	**43.7**	**47.7**	**-3%**	**-1%**	**-8%**
Adj. EBITDA	**34.8**	**37.7**	**37.9**	**35.3**	**36.9**	**40.8**	**-1%**	**2%**	**-7%**
Financial income (expense)	-10.2	-11.3	-13.8	-10.7	-12.3	-13.1	-5%	-8%	6%
Net income	36.2	31.9	26.8	28.6	29.6	30.1	27%	8%	-11%
Adj. Net income	**20.2**	**21.7**	**19.2**	**21.4**	**21.4**	**24.2**	**-6%**	**2%**	**-21%**
FFO	**21.5**	**23.0**	**20.5**	**19.9**	**19.8**	**22.6**	**8%**	**16%**	**-9%**
GAV	**651.0**	**696.2**	**768.6**	**645.2**	**704.8**	**739.0**	**1%**	**-1%**	**4%**
Net debt	281.5	310.9	373.9	310.8	358.2	379.7	-9%	-13%	-2%
NAV	**360.4**	**375.5**	**384.3**	**336.3**	**348.0**	**360.3**	**7%**	**8%**	**7%**
NAV/share in EUR	€2.96 €	€3.08 €	€3.16 €	2.79 €	2.89 €	2.99 €	7%	7%	6%
DPS in EUR	**0.14 €**	**0.15 €**	**0.15 €**	**0.15 €**	**0.15 €**	**0.17 €**	**-7%**	**0%**	**-10%**
Net LTV	**43%**	**44%**	**48%**	**49%**	**51%**	**52%**	**-12%**	**-14%**	**-7%**

Source: Eurobank Equities Research. Note: Other income mainly comprises common-area charges re-invoiced to tenants, together with income from promotional activities across the retail parks. As the corresponding common-area costs are recognized within property operating expenses, these pass-through items largely net out at the net operating income level.

Rephased pipeline shifts rental acceleration to 2029e

At the top line, better-than-expected rental income in 2025 provides a stronger starting base, although this is more than offset in 2026e by the revised delivery timetable for the InterIKEA logistics center in Aspropyrgos. While our previous estimates assumed an almost full-year contribution, revisions to the property's final configuration, primarily reflecting additional tenant requirements, extended the delivery timetable, resulting in only a six-month rental contribution in 2026e. On this basis, we forecast rental income of €43.8m in 2026e, €47.0m in 2027e and €47.9m in 2028e, with net rental income (rental income minus operating expenses related to the properties) reaching €40.3m, €43.4m and €44.0m, respectively.

Looking further ahead, we have aligned our capex and income-recognition assumptions with management's latest timetable. We now expect the Elefsina logistics center and Top Parks Heraklion 2 to begin contributing to rental income in 2029e. Moreover, in line with mgt guidance, we have also delayed the Ellinikon contribution by six months, with rental income commencing from mid-2029e. Despite the revised phasing, we forecast net rental income to grow at a c9% CAGR over 2026–30e, supported by the progressive delivery of the investment pipeline and inflation-linked lease indexation.

We still see EBITDA near €50m upon full portfolio roll-out

As the portfolio expands, we expect operating leverage to partly absorb the higher cost base. We forecast G&A expenses rising from €6.8m in 2026e to €7.5m in 2029e, with the adjusted EBITDA margin remaining at c64% through 2028e before expanding to c67% by 2030e. Our adjusted EBITDA forecasts stand at €34.8m in 2026e, €37.7m in 2027e and €37.9m in 2028e, before increasing to €50.9m in 2030e upon full portfolio stabilization.

We have also raised our revaluation gain assumptions to reflect higher expected asset values and continued progress across the development pipeline. We forecast gains of €16.0m in 2026e, primarily reflecting valuation upside at the Aspropyrgos asset as it becomes income-producing.

Capex to weigh somewhat on FFO through 2028e, before pipeline income drives a strong recovery

We forecast net debt rising from €281.5m in 2026e to €373.9m in 2028e, with net LTV increasing from c43% to c48%, shaping 4–7pps below our previous estimates. We raise our FFO forecasts to €21.5m in 2026e and €23.0m in 2027e, before a temporary decline to €20.5m in 2028e. The phasing reflects the mismatch between capital deployment and income generation, as most of the investment program is incurred over 2026–28e, including €64.9m of capex in 2028e, while the bulk of the associated rental income begins from mid-2029e. Consequently, higher debt and interest expenses will weigh on FFO before the new projects become income-producing. Nevertheless, we expect the weighted-average cost of debt to remain at c3%, while the company will keep more than 70% of borrowings hedged, providing good visibility and limiting exposure to interest-rate volatility. As the pipeline starts generating income, we forecast FFO will recover to €27.0m in 2029e and €32.6m in 2030e.

Turning to asset values, our GAV forecasts remain broadly unchanged through 2027e and increase by 4% in 2028e, with the portfolio reaching €651.0m in 2026e, €696.2m in 2027e and €768.6m in 2028e. Modestly higher asset values and lower projected leverage lift our NAV estimates by 7–8%, to €360.4m in 2026e, €375.5m in 2027e and €384.3m in 2028e, equivalent to NAV per share of €2.96, €3.08 and €3.16, respectively. We forecast DPS of €0.14 in 2026e and €0.15 in 2027–28e, before increasing to €0.20 in 2029e and €0.24 in 2030e as the new developments support stronger rental income and cash generation, implying an attractive dividend yield of c.7–12% over the forecast period.

Trade Estates Valuation

Our target valuation applies a c20% discount to 2026e NAV, which is at the low end of the broad peer group but consistent with the comments above, namely:

- Trade Estates's exposure to segment facing healthy demand/supply dynamics in Greece, namely retail parks, logistics.
- A high-yielding portfolio with rental yield on income producing assets >7% indicating a comfortable cushion against interest rate increases and plenty of headroom vs finance costs (>3%).
- c.4% NAV CAGR over 2025-2028, coupled with rising dividend yield coalescing to total annual accounting return near 9% on average in the coming years.

Trade Estates Valuation			
€m unless otherwise stated	**Bear**	**Baseline**	**Bull**
2026e GAV		651	
- net debt / other adj.		-291	
2026e NAV	**360**	**360**	**360**
Assumed discount to NAV	25%	20.0%	15%
Equity valuation	**270**	**288**	**306**
Per share	**2.23 €**	**2.37 €**	**2.52 €**
Source: Eurobank Equities Research			

Flexing our NAV discount between 15% and 25% yields a fair value range of €2.23–2.52/share, with our baseline price target rising to €2.37/share (from €2.23 previously). With the shares currently trading at a c35% discount to 2026e NAV and our PT indicating material upside vs current levels, we reiterate our Buy recommendation.

Trade Estates - Financials

EURmn					
Group P&L	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Gross rental income	**46.2**	**51.9**	**54.7**	**58.7**	**59.4**
Property expenses	-11.4	-15.4	-14.4	-15.3	-15.4
Net operation income (NOI)	**34.8**	**36.4**	**40.3**	**43.4**	**44.0**
% change	*58.4%*	*4.6%*	*10.7%*	*7.7%*	*1.3%*
NOI margin (%)	*75.4%*	*70.2%*	*73.7%*	*73.9%*	*74.1%*
EBITDA - adjusted	**30.1**	**31.3**	**34.8**	**37.7**	**37.9**
Financial income (expense)	-11.4	-8.5	-10.2	-11.3	-13.8
Revaluations/other income	8.8	19.8	14.7	8.8	6.3
PBT - reported	**27.5**	**42.6**	**39.3**	**35.2**	**30.4**
Income tax	-3.4	-2.7	-3.1	-3.4	-3.6
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Net Profit - reported	**24.0**	**39.9**	**36.2**	**31.9**	**26.8**
EPS (EUR)	**0.11 €**	**0.16 €**	**0.17 €**	**0.18 €**	**0.16 €**
DPS (EUR)	**0.08 €**	**0.13 €**	**0.14 €**	**0.15 €**	**0.15 €**
Group Cash Flow Statement	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Adjusted EBITDA	30.1	31.3	34.8	37.7	37.9
Change in Working Capital	6.6	1.1	0.0	0.0	0.0
Net Interest	-13.2	-9.5	-10.2	-11.3	-13.8
Tax	-2.8	-2.8	-3.1	-3.4	-3.6
Other	2.3	6.3	-0.6	-0.6	-0.6
Operating Cash Flow	**23.0**	**26.4**	**20.9**	**22.4**	**19.9**
Capex	-32.4	-3.5	-33.5	-35.0	-64.9
Other investing	-13.1	-28.9	0.0	0.0	0.0
Net Investing Cash Flow	**-45.5**	**-32.4**	**-33.5**	**-35.0**	**-64.9**
Dividends	-9.6	-12.1	-15.8	-16.8	-18.0
Other	-8.3	-2.6	0.0	0.0	0.0
Net Debt (cash)	**232.4**	**253.1**	**281.5**	**310.9**	**373.9**
FFO (adj.)	**15.2**	**22.0**	**21.5**	**23.0**	**20.5**
Group Balance Sheet	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Investment property	524.3	603.6	653.1	698.2	770.7
Intangible Assets	0.0	0.0	0.0	0.0	0.0
Other Long-term assets	35.0	10.7	10.0	9.4	8.7
Non-current Assets	**559.3**	**614.3**	**663.1**	**707.6**	**779.4**
Trade Receivables	18.1	20.8	20.8	20.8	20.8
Other receivables	0.0	0.0	0.0	0.0	0.0
Cash & Equivalents	27.7	26.0	25.0	25.0	25.0
Current assets	**45.8**	**46.7**	**45.8**	**45.8**	**45.8**
Total Assets	**605.1**	**661.0**	**708.9**	**753.3**	**825.2**
Shareholder funds	311.9	340.0	360.4	375.5	384.3
Non-controlling interest	0.0	0.0	0.0	0.0	0.0
Total Equity	**311.9**	**340.0**	**360.4**	**375.5**	**384.3**
Long-term debt	244.3	256.9	289.4	318.8	381.8
Other long-term liabilities	23.1	24.7	24.7	24.7	24.7
Long Term Liabilities	**267.4**	**281.6**	**314.1**	**343.4**	**406.4**
Short-term debt	15.7	22.1	17.1	17.1	17.1
Trade Payables	8.1	15.5	15.5	15.5	15.5
Other current liabilities	2.0	1.7	1.7	1.7	1.7
Current liabilities	**25.8**	**39.4**	**34.4**	**34.4**	**34.4**
Equity & Liabilities	**605.1**	**661.0**	**708.9**	**753.3**	**825.2**
Key Financial Ratios	**2024**	**2025**	**2026e**	**2027e**	**2028e**
P/E adj.	15.3x	10.7x	11.5x	10.7x	12.2x
Premium/ (discount) to NAV	-36%	-39%	-35%	-38%	-39%
EV/adj. EBITDA	14.9x	15.0x	15.1x	14.7x	16.3x
EBIT/Interest expense	1.7x	2.2x	3.2x	3.2x	2.6x
Net Loan to Value	43%	42%	43%	44%	48%
ROE	7.9%	12.2%	10.3%	8.7%	7.1%
Dividend yield	4.8%	6.8%	7.2%	7.7%	7.9%
Dividend Payout (% of FFO)	79.2%	72.0%	78.2%	78.0%	90.0%
NAV per share (€)	2.59 €	2.81 €	2.96 €	3.08 €	3.16 €

Source: Eurobank Equities Research

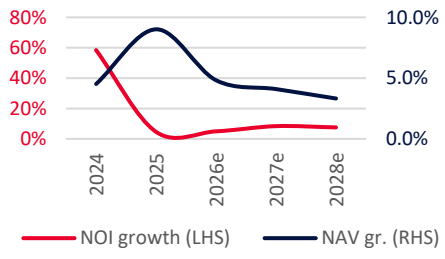
Company description

Trade Estates is one of the largest real estate investment companies in Greece by portfolio value, with real estate assets of €0.6bn gross asset value (GAV). Its portfolio consists of 14 income producing assets of >390K sqm and 3 assets under development, with most of the assets in Greece. The business was created in 2021 after the demerger of Fourlis's property assets but has grown its portfolio substantially since then having added further new assets.

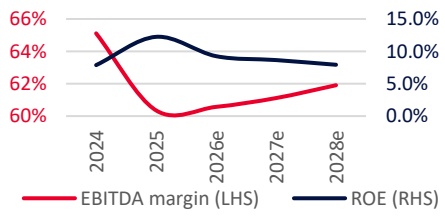
Risks and sensitivities

- **Macroeconomic risks:** A weaker macro environment could potentially impact rental growth for existing assets as well as occupancy rates and leasing prospects for the group's pipeline.
- **Property revaluations:** Property devaluations in case of a deterioration in the demand-supply dynamics in the real estate market would result in higher LTV ratios, thus leading to a weaker balance sheet, higher cost of capital and lower total accounting returns.
- **Higher-than-expected interest rates:** should interest rates settle above our assumptions, this would push interest costs higher while also increasing our cost of capital assumption, thus resulting in lower portfolio values.
- **Weaker pass-through of inflation into rentals:** Given inflation indexation in place for the bulk of rentals, we assume a full pass-through of headline inflation. Any indication that this pass-through is only partial following re-negotiation with tenants would result in weaker rent growth forecasts than currently embedded in our numbers.
- **Sensitivity:** estimate that flexing our implicit yield assumption by 50bps would result in c€50-55m variation in the group's portfolio valuation, thus translating to a c14% impact to the group's NAV.

NAV and NOI growth



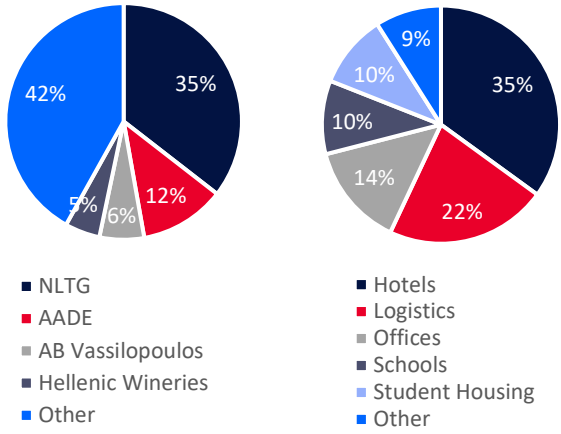
Profitability and returns



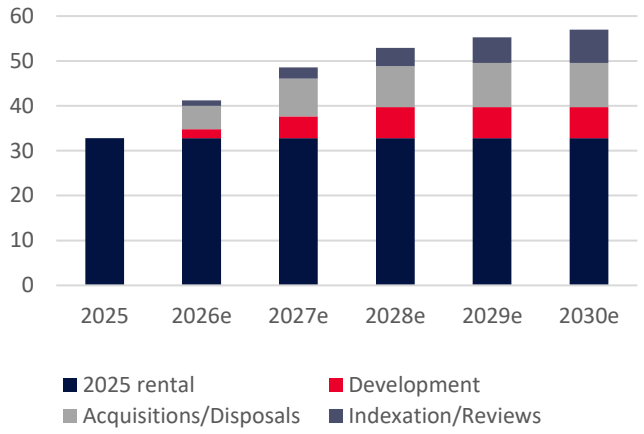
EUROBANK Equities

Premia Properties

Diversified tenant and asset mix

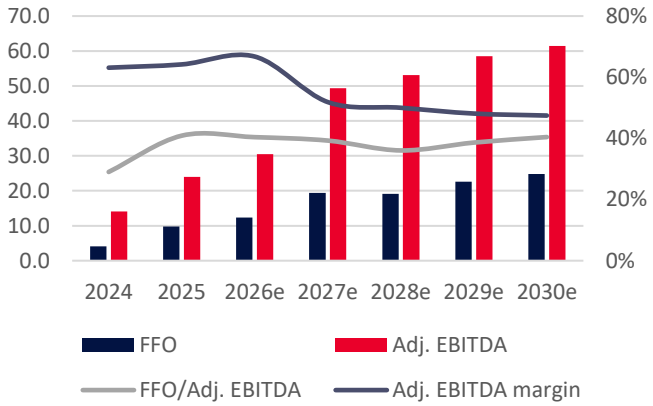


…underpin rental income growth as the portfolio expands…

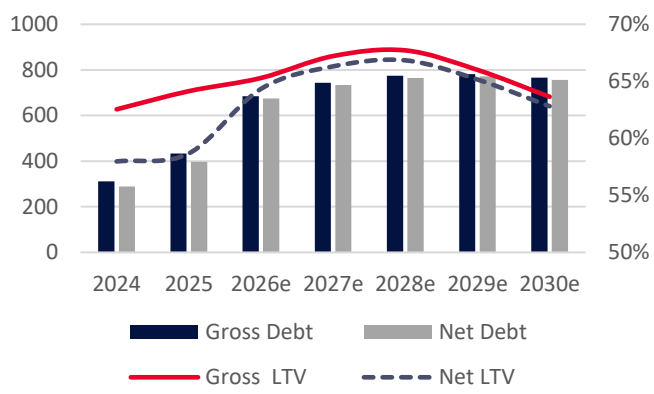


Source: Eurobank Equities Research, Company Data. Amounts in €m.

Adj. EBITDA steps up following AKTI consolidation, with FFO at c€25m by 2030e

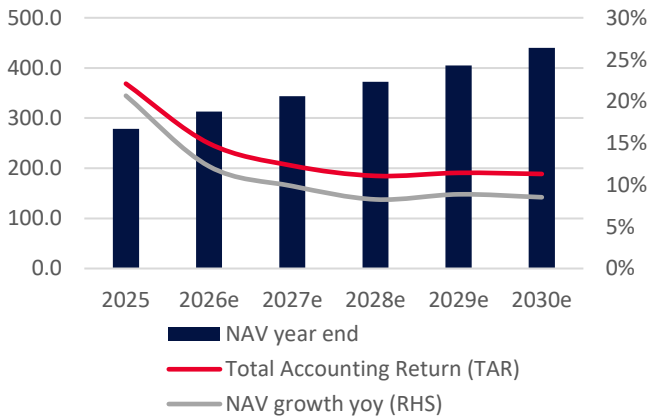


Debt-funded AKTI expansion set to lift net LTV to c67% by 2028e, with gradual deleveraging from 2029e

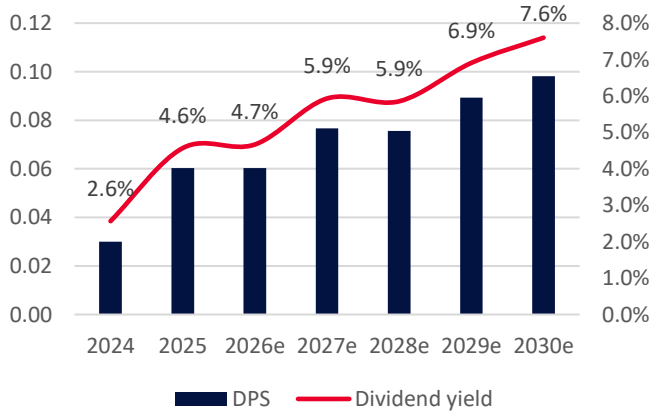


Source: Eurobank Equities Research, Company Data. Amounts in €m (LHS).

c10% NAV growth underpins sustained double-digit TAR through 2030e



…supporting a gradually rising dividend profile



Source: Eurobank Equities Research, Company Data. Amounts in €m (LHS).

Estimates revisions and key assumptions

Following the portfolio expansion during 2025 and the recently announced investment in AKTI Hotels, **we have recast our forecasts to reflect a step-change in scale, a more diversified earnings base and a materially larger investment program.** Law 5193/2025 broadened the permitted activities of Greek REICs to include hotel and tourism operations, enabling the group to capture operating earnings rather than rental income alone. We therefore consolidate a sizeable hotel-operating business from 2027e, raising our 2027–28e revenue estimates by c90–103% and adjusted EBITDA by 36–40%. However, the related increase in leverage absorbs much of the incremental contribution below EBITDA, leaving our 2027e FFO estimate broadly unchanged.

Premia Properties	New estimates			Old estimates			Change (%)		
EURm unless otherwise stated	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Total revenue	**44.7**	**94.2**	**103.2**	**44.0**	**49.7**	**50.9**	**2%**	**90%**	**103%**
o/w rental and other	44.7	52.2	56.5	44.0	49.7	50.9			
o/w hotels operation	0.0	42.0	46.7	0.0	0.0	0.0			
Net rental income	36.5	85.1	93.6	35.9	41.3	42.4	2%	106%	121%
Adj. EBITDA	**29.9**	**48.9**	**51.6**	**30.5**	**35.9**	**36.9**	**-2%**	**36%**	**40%**
o/w rental and other	29.9	35.7	37.3	30.5	35.9	36.9			
o/w hotels operation	0.0	13.1	14.4	0.0	0.0	0.0			
Financial income (expense)	-14.3	-26.0	-28.0	-13.2	-14.2	-13.6	8%	83%	106%
Net income	**41.7**	**38.5**	**38.1**	**21.6**	**26.3**	**25.7**	**93%**	**46%**	**48%**
FFO	**12.3**	**19.4**	**19.1**	**15.4**	**19.9**	**21.4**	**-20%**	**-2%**	**-11%**
GAV	1,048.1	1,107.0	1,144.8	707.7	714.1	718.4	48%	55%	59%
Net debt	674.4	734.1	765.2	426.2	414.0	289.1	58%	77%	165%
NAV	**312.9**	**343.8**	**372.2**	**271.6**	**290.2**	**306.0**	**15%**	**18%**	**22%**
NAV/share in EUR	2.47 €	2.72 €	2.94 €	2.15 €	2.29 €	2.42 €	15%	18%	22%
DPS in EUR	0.06 €	0.08 €	0.08 €	0.06 €	0.08 €	0.08 €	-1%	-2%	-11%
Net LTV	**64.3%**	**66.3%**	**66.8%**	**60.2%**	**58.0%**	**56.0%**	**7%**	**14%**	**19%**
	2026e	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Acquisitions/ Dev	342.5	40.0	20.0	22.0	0.0	0.0	1457%	nm	nm
Disposals	-15.9	0.0	0.0	0.0	0.0	0.0	nm	nm	nm
Net investment	**326.7**	**40.0**	**20.0**	**22.0**	**0.0**	**0.0**	**1385%**	**nm**	**nm**

Source: Company, Eurobank Equities Research

Recent investments support rental growth ahead of AKTI

During 2025, the group deployed c€124m in acquisitions and a further c€36m in development capex across hospitality, education, offices, logistics and student housing. The main additions included the Canaria hotel, GAIA Royal and GAIA Palace in Kos (with both undergoing refurbishment under long-term operating arrangements with NLTG), the Semeli hospitality assets in Nemea, the Artemida school and several office, logistics and student-housing properties. These investments materially expand the income-producing portfolio and support rental growth from 2026e, ahead of the more transformational contribution from AKTI.

Student housing remains the core focus of the development strategy, with a longer-term target of 2,000 rooms and a c7% yield on cost. We expect the c370 rooms currently under construction across Xanthi, Rhodes, Patras, Volos and Kaisariani to be delivered ahead of the September 2026 academic intake, increasing the platform to c790 rooms by year-end. We incorporate c€22m of remaining investment in 2026e, including c€3m for the acquisition of an operating residence in Ioannina, followed by c€38m across another seven projects in 2027e.

AKTI transaction adds a sizeable hotel-operating platform

The recently announced AKTI partnership covers three established resorts in Rhodes and Kos, Akti Imperial, Akti Beach Club and Akti Palace, with aggregate capacity of 1,316 rooms. The agreement includes an equity investment in the hotel group and an extensive refurbishment program, with total investment expected to exceed close to €300m on our estimates and closing targeted by end-2026, with refurbishment completed by May 2028.

Given the assumed year-end closing, we recognize the assets and related funding in our 2026e balance sheet, while earnings consolidate from 2027e. **We forecast hotel revenue of €42.0m in 2027e, €46.7m in 2028e and c€64m by 2030e, based on a seasonal April-to-October operating period and an EBITDA margin of c32%. This translates into hotel EBITDA of €13.1m in 2027e, €14.4m in 2028e and c€20m by 2030e, supported by the refurbishment program and further revenue growth following the first full year of consolidation.**

Revenue nearly doubles, but financing costs dilute FFO growth

Overall, for the group, we now incorporate acquisitions and development expenditure of c€340m in 2026e, €40m in 2027e and c€20m in 2028e, compared with just €22m envisaged before for 2026e (without any additional investment thereafter under our previous forecasts). Following €15.9m of proceeds from the disposal of a logistics asset in Thessaloniki, net investment is set to reach €326.7m in 2026e, with AKTI accounting for the bulk of the 2026e envelope and the balance relating principally to the Kos hotels and student housing.

We forecast total revenue of €44.7m in 2026e, broadly unchanged vs our prior projection, before a step-up to €94.2m in 2027e and €103.2m in 2028e. Rental and other revenue will reach €52.2m and €56.5m in 2027–28e, respectively, supported by the recent acquisitions, the full contribution from the Kos hotels (GAIA PALACE & GAIA ROYAL) and the progressive delivery of student housing, while hotel operations will add €42.0m and €46.7m, by our math. Adjusted EBITDA is primed to increase from €29.9m in 2026e to €48.9m in 2027e and €51.6m in 2028e, representing upgrades of 36% and 40% vs our prior numbers, with hotel operations contributing €13.1m and €14.4m, respectively.

From 2027e, reported net rental income is no longer directly comparable with historical figures, as it includes hotel revenue before hotel operating expenses. The increase to €85.1m in 2027e and €93.6m in 2028e should therefore be assessed alongside hotel operating expenses of €28.9m and €32.3m, respectively.

Higher funding requirements will drive an uptick of financial expenses to €14.3m in 2026e, €26.0m in 2027e and €28.0m in 2028e, compared with €13.2–14.2m under our previous forecasts. Consequently, FFO is set to fall to €12.3m in 2026e, c€3m below our previous estimate, before bouncing to c€19m in 2027-28e. Our 2027e FFO estimate is therefore little changed vs our previous forecast despite the substantial increase in scale, as higher interest expenses absorb most of the contribution from hotel operations.

GAV set to exceed €1bn, but LTV is poised to rise to c67%

We forecast GAV at €1,048m in 2026e, €1,107m in 2027e and €1,145m in 2028e, representing upgrades of 48–59% vs our prior numbers, with the overall portfolio **surpassing the target of €1bn**. At the same time, net debt will rise to €674m, €734m and €765m, respectively, pushing net LTV to 64.3% in 2026e, 66.3% in 2027e and 66.8% in 2028e, well above the c39% average for European listed real estate at end-2025. As our forecasts exclude any future share capital increase, these leverage figures illustrate the balance-sheet position under a debt-funded scenario rather than the likely longer-term capital structure.

At these LTV levels, leverage would remain materially above sector norms and leave limited financial flexibility even without further expansion, in our view. We therefore believe a share capital increase may be required to restore leverage toward a more sustainable level following the AKTI transaction and fund the next phase of growth. That said, we reckon that the current valuation provides a supportive backdrop, as the shares trade at a material discount to NAV, while the company's strong shareholder base should facilitate access to equity capital. We would therefore view a potential capital increase as a constructive step that would strengthen the balance sheet, improve financial flexibility and support the next phase of expansion.

The larger portfolio and associated revaluation gains lift our NAV estimates to €313m in 2026e, €344m in 2027e and €372m in 2028e, representing upgrades of 15%, 18% and 22%, respectively. NAV per share increases accordingly to €2.47, €2.72 and €2.94. We forecast DPS at €0.06 in 2026e and €0.08 in 2027–28e. **On our numbers, a c9–10% NAV CAGR over 2025–30e, coupled with a gradually rising dividend yield, translates into an average annual total accounting return of c12%.**

Premia Properties valuation

With this note, we transition our coverage of Premia Properties to a Sponsored-Research framework. Our valuation framework applies the same analytical discipline and methodology that we use across our broader Greek REIC coverage.

Our baseline valuation places Premia at a 25% discount to adjusted 2026e NAV, wider than the standard 20% discount we apply to the other Greek REICs under our coverage, in order to capture Premia's materially higher leverage and the associated financial and execution risk. The 25% discount is broadly in line with the current valuation of EU REICs, as we seek to balance:

- Premia's exposure to logistics, offices, hotels and student housing, all of which benefit from supportive demand and supply dynamics in Greece.
- Net LTV of c64% in 2026e, materially above the c40% European peer average and therefore the key constraint on valuation.
- A high-yielding portfolio that provides resilience against interest-rate volatility, with rental yields above 7% on income-producing assets offering a comfortable spread over financing costs of less than 4%.
- A c9–10% NAV CAGR over 2025–30e, which, coupled with a gradually rising dividend yield, translates into an average annual total accounting return of c12%.

Applying a 20–30% discount to adjusted 2026e NAV produces a valuation range of €1.73–1.98 per share, with our central 25% discount supporting a fair value estimate of €1.86 per share. At the current share price, the shares trade c25% below the bottom end of our valuation range and offer >40% upside to our central fair value. In our view, the current valuation more than discounts the risks associated with Premia's elevated leverage, resulting in an attractive risk-reward skew.

Premia Properties Valuation			
€m unless otherwise stated	**Bear**	**Baseline**	**Bull**
2026e GAV		1048	
- net debt / other adj.		-735	
2026e NAV	**313**	**313**	**313**
Assumed discount to NAV	30%	25.0%	20%
Equity valuation	**219**	**235**	**235**
Per share	**1.73 €**	**1.86 €**	**1.98 €**
Source: Eurobank Equities Research			

Premia Properties - Financials

EURmn					
Group P&L	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Gross rental income	**22.4**	**37.5**	**44.7**	**94.2**	**103.2**
Property expenses	-6.0	-7.5	-8.2	-9.2	-9.6
Net operating income	**16.3**	**30.0**	**36.5**	**85.1**	**93.6**
% change	*18.7%*	*83.8%*	*21.8%*	*132.9%*	*10.1%*
NOI margin (%)	*73.0%*	*79.9%*	*81.6%*	*90.3%*	*90.7%*
EBITDA - adjusted	**14.1**	**24.1**	**29.9**	**48.9**	**51.6**
Financial income (expense)	-6.2	-9.9	-14.3	-26.0	-28.0
Revaluations/other income	34.9	33.5	29.4	19.1	19.0
PBT - reported	**42.8**	**47.6**	**45.0**	**41.9**	**42.6**
Income tax	-2.0	-2.1	-3.3	-3.4	-4.5
Non-controlling interest	-0.2	-0.3	0.0	0.0	0.0
Net Profit - reported	**40.7**	**45.3**	**41.7**	**38.5**	**38.1**
Adj. EPS (EUR)	0.05	0.09	0.10	0.16	0.17
DPS (EUR)	0.03	0.06	0.06	0.08	0.08
Group Cash Flow Statement	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Adj. EBITDA	14.1	24.1	29.9	48.9	51.6
Change in Working Capital	-0.2	-0.3	44.0	-32.0	-22.0
Net Interest	-9.0	-13.4	-14.3	-26.0	-28.0
Tax	-1.8	-2.8	-3.3	-3.4	-4.5
Other	0.0	3.7	0.6	0.5	1.5
Operating Cash Flow	**3.1**	**11.3**	**56.9**	**-12.1**	**-1.4**
Capex	-80.8	-145.8	-326.7	-40.0	-20.0
Other investing	0.0	0.0	0.0	0.0	0.0
Net Investing Cash Flow	**-80.8**	**-145.8**	**-326.7**	**-40.0**	**-20.0**
Dividends	-2.6	-2.9	-7.6	-7.6	-9.7
Other	-53.4	29.5	0.0	0.0	0.0
Net Debt (cash)	**289.1**	**397.0**	**674.4**	**734.1**	**765.2**
FFO (adj.)	**4.1**	**9.8**	**12.3**	**19.4**	**19.1**
Group Balance Sheet	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Investment property	469.7	645.3	1,013.0	1,070.2	1,106.2
Investments in JVs	27.6	31.2	35.1	36.8	38.5
Other Long-term assets	2.3	4.3	4.0	3.7	3.5
Non-current Assets	**499.7**	**680.8**	**1,052.1**	**1,110.7**	**1,148.2**
Trade receivables	1.4	1.0	1.0	1.0	1.0
Other receivables	2.0	18.1	2.3	2.3	2.3
Cash & Equivalents	21.9	36.9	10.0	10.0	10.0
Current assets	**25.3**	**56.0**	**13.2**	**13.2**	**13.2**
Total Assets	**524.9**	**736.8**	**1,065.4**	**1,123.9**	**1,161.5**
Shareholder funds	197.9	278.8	312.9	343.8	372.2
Non-controlling interest	0.2	0.5	0.5	0.5	0.5
Total Equity	**198.1**	**279.3**	**313.4**	**344.3**	**372.7**
Long-term debt	298.1	416.8	667.2	727.0	758.1
Other long-term liabilities	9.2	10.0	10.0	10.0	10.0
Long Term Liabilities	**307.3**	**426.8**	**677.2**	**737.0**	**768.1**
Short-term debt (incl. leases)	13.0	17.1	17.1	17.1	17.1
Trade Payables	1.3	1.7	1.7	1.7	1.7
Other current liabilities	5.2	11.9	55.9	23.9	1.9
Current liabilities	**19.5**	**30.7**	**74.7**	**42.7**	**20.7**
Equity & Liabilities	**524.9**	**736.8**	**1,065.4**	**1,123.9**	**1,161.5**
Key Financial Ratios	**2024**	**2025**	**2026e**	**2027e**	**2028e**
P/E adj.	22.2x	14.6x	12.4x	8.1x	7.5x
Discount/Premium to NAV	-44%	-40%	-48%	-52%	-56%
EV/adj EBITDA	28.4x	23.4x	28.0x	18.4x	18.0x
EBIT/Interest expense	2.2x	2.4x	2.1x	1.9x	1.9x
Net LTV	58%	59%	64%	66%	67%
ROE (reported)	23.6%	19.0%	14.1%	11.7%	10.6%
Dividend Yield (%)	2.6%	4.6%	4.7%	5.9%	5.9%
FFO Yield (%)	3.7%	5.9%	7.5%	11.9%	11.7%
NAV per share	2.08 €	2.20 €	2.47 €	2.72 €	2.94 €

Source: Eurobank Equities Research

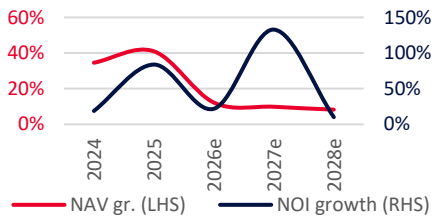
Company description

Premia Properties (PP) is one of the largest REICs in GAV and rental income, boasting a portfolio of real estate assets with GAV of c€659m. This extensive portfolio comprises 75 properties located in Greece. Strategically positioned across different sectors, Premia's holdings include logistics (accounting for 29% of GAV), Hotels (35%), Offices (14%), Serviced Apartments (10%), Social Infrastructure (10%), Industrial & wineries (5%), and Big Boxes (4%).

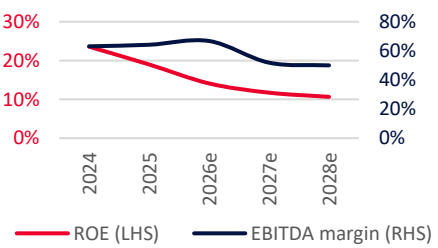
Risks and sensitivities

- **Macro:** A weaker macro environment could potentially impact rental growth for existing assets as well as occupancy rates and leasing prospects for the group's pipeline.
- **Property revaluations and Balance sheet:** Significant property revaluations on the existing asset base materially below the numbers embedded in our current estimates would result in higher LTV ratios, thus leading to a weaker balance sheet, higher cost of capital and lower total accounting returns. In addition, the elevated leverage limits financial flexibility for future investments on top of the announced capex plan.
- **Higher-than-expected interest rates:** should interest rates settle above our assumptions, this would push interest costs higher while also increasing our cost of capital assumption, thus resulting in lower portfolio values.
- **Weaker inflation pass-through:** Given inflation indexation in place for the bulk of rentals, we assume a full pass-through of headline inflation. Any indication that this pass-through is only partial following re-negotiation with tenants would result in weaker rent growth forecasts than currently embedded in our numbers.
- **Sensitivity:** We estimate that flexing our implicit yield assumption by 50bps would result in c€60-65m changes in the group's portfolio valuation, thus translating to a c17-18% impact to the group's NAV.

NAV and NOI growth



Profitability and returns



EUROBANK Equities

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Stock Ratings	Coverage Universe		Investment Banking Clients		Other Material Investment Services Clients (MISC) - as of 15th Jul 2026	
	Count	Total	Count	Total	Count	Total
Buy	24	59%	1	4%	13	57%
Hold	5	12%	0	0%	5	71%
Sell	0	0%	0	0%	0	0%
Restricted	1	2%	0	0%	1	100%
Under Review	6	15%	0	0%	3	60%
Not Rated	5	12%	0	0%	3	75%
Total	**41**	**100%**				

Coverage Universe: A summary of historic ratings for our coverage universe in the last 12 months is available here.

Analyst Stock Ratings:

Buy:	Based on a current 12-month view of total shareholder return (percentage change in share price to projected target price plus projected dividend yield), we recommend that investors buy the stock.
Hold:	We adopt a neutral view on the stock 12-months out and, on this time horizon, do not recommend either Buy or Sell.
Sell:	Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock.
Restricted:	Under Eurobank Group policy and / or regulations which do not allow ratings
Under Review:	Our estimates, target price and recommendation are currently under review
Not Rated:	Refers to Sponsored Research reports.

12-month Rating History of BriQ Properties:

Date	Rating	Stock price	Target price
30/07/2026	Hold	€3.09	€ 3.13
19/01/2026	Hold	€ 2.98	€ 3.00
24/09/2025	Hold	€ 2.95	€ 3.00

12-month Rating History of Noval Property:

Date	Rating	Stock price	Target price
30/07/2026	Buy	€ 2.50	€ 3.70
19/01/2026	Buy	€ 2.87	€ 3.53
03/11/2025	Buy	€ 2.65	€ 3.53

12-month Rating History of Trade Estates:

Date	Rating	Stock price	Target price
30/07/2026	Buy	€ 1.92	€ 2.37
19/01/2026	Buy	€ 1.97	€ 2.23
22/09/2025	Buy	€ 1.77	€ 2.23

12-month Rating History of Premia Properties:

Date	Rating	Stock price	Target price
30/07/2026	Not rated	€ 1.29	-
19/01/2026	Buy	€ 1.42	€ 1.57
29/10/2025	Buy	€ 1.36	€ 1.57