SPONSORED RESEARCH

Premia Properties

A new key to growth: Hotelinvest broadens the earnings base

A rapidly scaled, high-yielding portfolio with strong income visibility – Premia ranks among Greece's fastest-growing REICs, having expanded total investments x7 since 2020 to €755mn at H1' 2026, with GAV of €705mn across 78 properties. The portfolio is diversified across hospitality (37% of GAV), logistics (19%), offices (13%), student housing (13%) and social infrastructure (9%). Its income-producing assets generate c€39mn of annualized rent, with 99.7% occupancy, a 7.1% gross yield and a c10-year WAULT. CPI-linked leases (typically CPI plus c1%) support organic rental growth, while triple-net agreements limit Premia's cost exposure across its existing hotel assets.

2026e GAV above €1bn, with Hotelinvest reshaping the earnings profile – Premia's next growth phase combines a material increase in scale with a broader earnings model. We estimate Premia's investment program, launched in 2025, at c€533mn, of which c€330mn remains to be deployed over H2'26–29e, primarily in hospitality and student housing. Hotelinvest lies at the center of the strategic shift, supplementing long-term rental income with direct exposure to hotel operating profits. Its first major investment is the AKTI partnership, comprising three resorts and 1,316 rooms, which we assume will consolidate from 2027e following completion by end-2026. Meanwhile, the c€36mn student-housing pipeline should add c370 rooms by September 2026, with a further c€38mn supporting expansion toward mgt's c2,000-room target. We consequently forecast GAV at €1.05bn in 2026e, scaling up to €1.20bn by 2030e, with adjusted EBITDA also increasing from €30.5mn this year to €61.4mn. We expect Hotelinvest to account for c1/3 of EBITDA by 2030e.

FFO poised to scale with the portfolio, while capital-structure management remains in focus – As recent acquisitions mature and Hotelinvest starts contributing from 2027e, Premia will accelerate both recurring cash earnings and NAV growth. We forecast FFO to increase from €9.8m in 2025 to €13.5 m in 2026e, reaching €27.4m by 2030e. NAV will likely follow a similar trajectory, rising from €279m to €439m by 2030e, translating to c9% CAGR. This will support rising cash returns (c5-8% yield), corresponding to an avg annual total accounting return (TAR) of c12%. The trade-off is higher leverage: we estimate net LTV will reach 64% in 2026e and will peak at c67% in 2028e, well above the c40% European REIC average. We therefore expect capital-structure optimisation to become increasingly important, with additional equity representing one credible route towards renewed investment headroom.

Valuation – Premia's shares are down c11% YTD and trade at a c47% discount to 2026e NAV, reflecting concerns over leverage and Hotelinvest execution. Applying a 20–30% discount to 2026e NAV produces a fair value range of €1.73–1.98/share, with our central 25% discount supporting a value of €1.86/share and >40% upside. Visible FFO delivery, clarity on the capital structure following the debt-funded AKTI transaction and evidence that leverage has peaked represent the main rerating triggers, in our view.

Estimates					
EUR mn	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Total revenue	22.4	37.5	44.7	94.2	103.2
Adj. EBITDA	14.1	24.1	30.5	49.4	53.1
Net profit - reported	40.7	45.3	42.3	38.4	39.1
NAV	197.9	278.8	313.5	343.8	373.0
EPS (EUR)	0.43	0.36	0.33	0.30	0.31
DPS (EUR)	0.03	0.06	0.06	0.08	0.09
Valuation					
Year to end December	**2024**	**2025**	**2026e**	**2027e**	**2028e**
P/E adj.	22.2x	14.6x	12.6x	8.5x	7.8x
(Discount)/Premium to NAV	-43.8%	-40.1%	-47.0%	-51.7%	-55.4%
Dividend Yield (%)	2.6%	4.6%	4.9%	6.0%	6.5%
FFO Yield (%)	3.7%	5.9%	8.1%	11.9%	13.0%
ROE (reported)	23.6%	19.0%	14.3%	11.7%	10.9%

Source: Company, Eurobank Equities

Market Cap (€ mn)	**€166.2**
Closing Price (24/09)	**€1.31**

Stock Data

Reuters RIC	PREMr.AT
Bloomberg Code	PREMIA GA
52 Week High (adj.)	€1.50
52 Week Low (adj.)	€1.24
Abs. performance (1m)	1.1%
Abs. performance (YTD)	-11.2%
Number of shares	126.5mn
Avg Trading Volume (qrt)	€88k
Est. 3yr EPS CAGR	-4.8%
Free Float	22%

Premia Properties Share Price

Christiana Armpounioti
Equity Analyst
☎: +30 210 37 20 254
✉: carmpounioti@eurobankequities.gr

Stamatios Draziotis, CFA
Equity Analyst, Head of Research
☎: +30 210 37 20 259
✉: sdraziotis@eurobankequities.gr

Thaleia Makedou
Equity Analyst
☎: +30 210 37 20 252
✉: thmakedou@eurobankequities.gr

Sales/Trading
☎: +30 210 37 20 117 / 168 /110

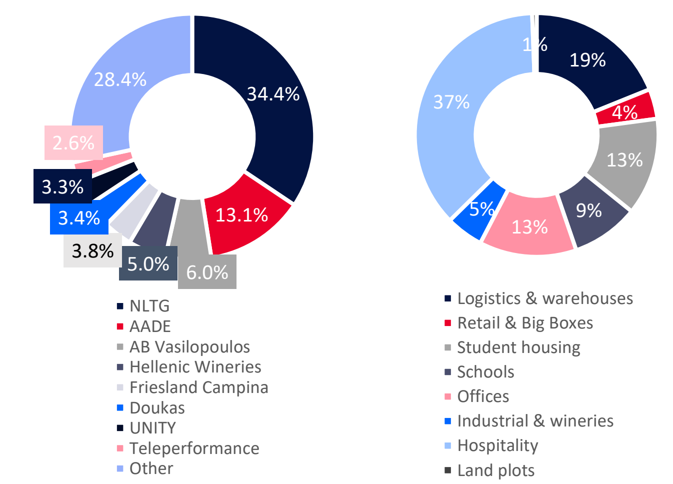
This report was prepared and published in consideration of a fee payable by Premia Properties.

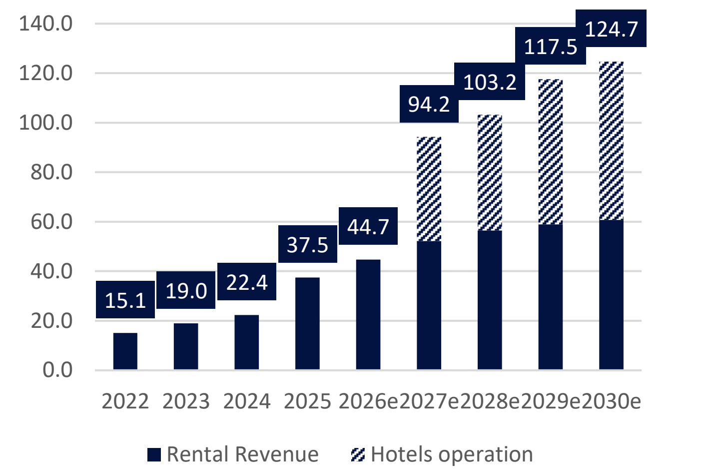
See Appendix for Analyst Certification and important disclosures.

The thesis in 6 charts

Diversified income base underpinned by NLTG, while hotels and logistics anchor the portfolio at c57% of GAV…

……with hotel operations driving a step-change in revenue to c€125m by 2030e…

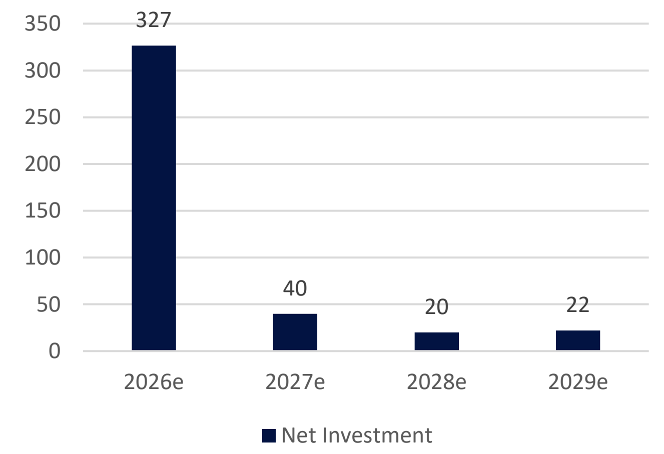


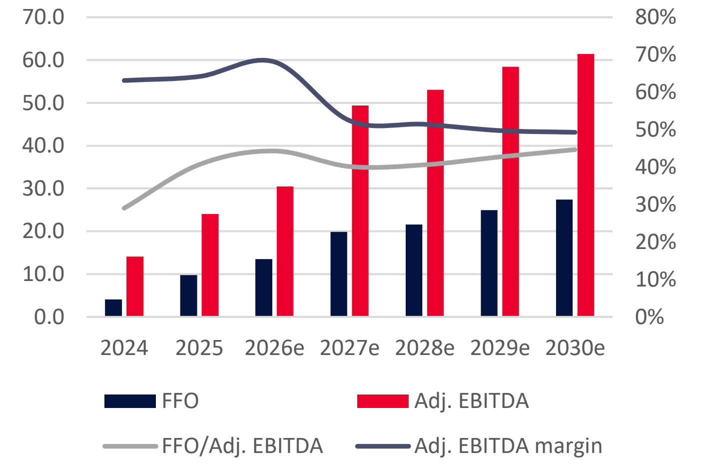


Source: Eurobank Equities Research, Company.

…supported by a front-loaded investment programme, with c€327m deployed in 2026e…

…translating into adj. EBITDA of c€61m and FFO of c€27m by 2030e…

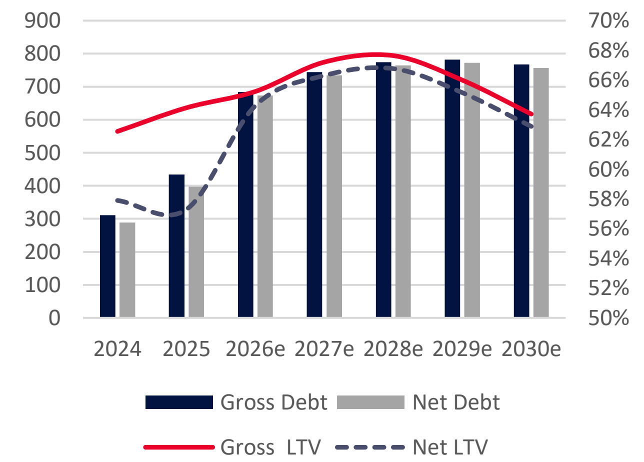


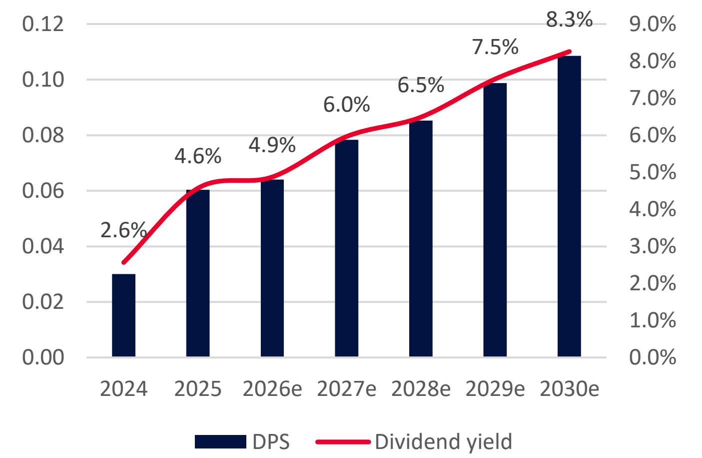


Source: Eurobank Equities Research, Company.

…albeit at the cost of higher leverage, with net LTV peaking at c67% in 2028e…

…before earnings growth feeds through to shareholder returns, supporting a c24% 2024–30e CAGR in DPS.





Source: Eurobank Equities Research, Company.

Contents

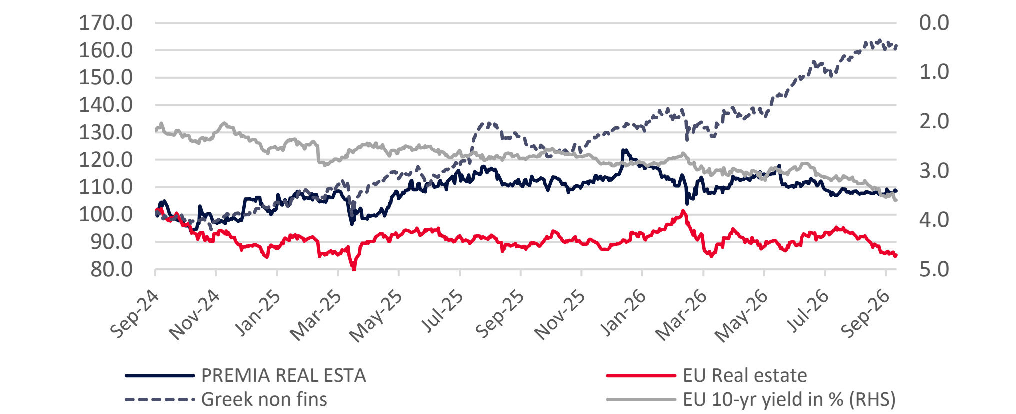
Share price performance and valuation

A. Stock price performance

Higher rates and funding concerns have reversed part of the rerating

Premia's 2025 rerating has partially unwound, with the shares falling c11% YTD and c2% over the last 12 months, materially underperforming Greek non-financials (+c22%), while also lagging the EU real estate index (-c7%). The relative weakness has coincided with a renewed increase in long-term yields, with the 10-year German government bond yield rising from c2.7% to c3.6% over the last year (and the 10-year GGB to 4.4% from 3.4%), as the energy shock reignited inflationary pressures and prompted the ECB to raise rates by a cumulative 50bp in 2026, with a further hike possible by year-end. While this less supportive rates backdrop has weighed on the broader sector, we believe Premia's more pronounced underperformance also reflects investor concerns over its elevated leverage and the funding requirements associated with its rapid portfolio expansion. Although inflation-linked leases provide some protection to rental income, they cannot fully offset the valuation impact of higher discount rates or the FFO pressure from more expensive refinancing.

PP performance vs peers and EU yields (RHS)

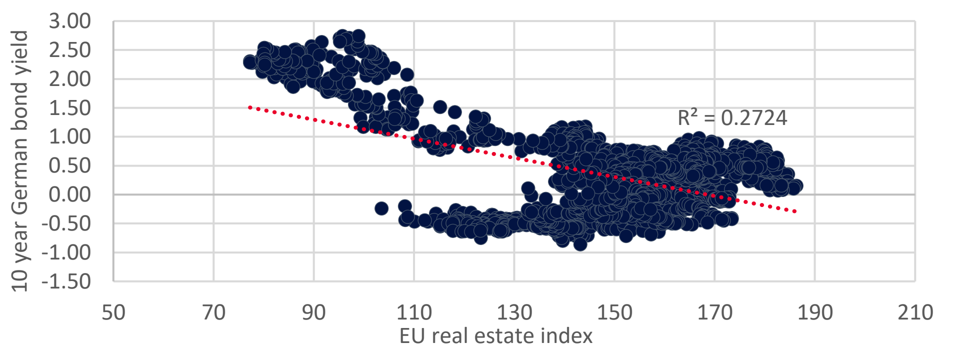


Source: Eurobank Equities Research, Bloomberg.

Higher yields place leveraged real estate companies under greater pressure

Listed real estate typically exhibits an inverse relationship with long-term bond yields, reflecting the sector's bond-like characteristics and relatively visible recurring income streams. As illustrated below, the European real estate index shows a moderate negative relationship with the 10-year German government bond yield, with rising yields generally weighing on valuations and widening discounts to NAV. This relationship is particularly relevant in the current environment.

Correlation between EU real estate sector and bond yields



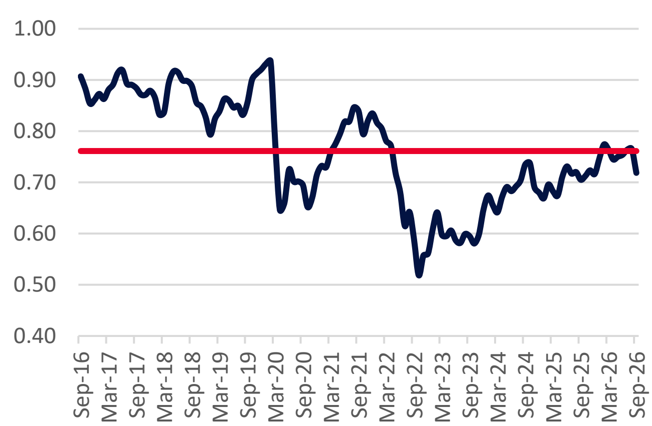
Source: Eurobank Equities Research, Bloomberg.

From a valuation perspective, European listed real estate has re-rated from the c0.50x P/B trough reached in late 2022 to c0.72x currently, marginally below its c0.76x average since 2016. Although the sector still trades below book value, the aggregate valuation no longer looks particularly depressed relative to its own history. With renewed tightening risk reducing the prospect of a rates-led sector rerating, further upside will increasingly depend on rental growth, FFO delivery and disciplined capital allocation.

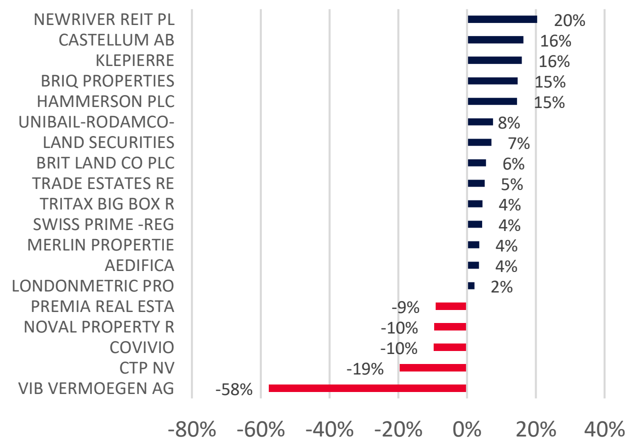
The broad sector performance masks significant dispersion, reinforcing the increasingly stock-specific nature of listed real estate returns. YTD, NewRiver has delivered a total return of c20%, followed by Castellum and Klepierre at c16%, while Merlin has returned c4% and VIB Vermögen has declined c58%. Within our Greek coverage, BriQ has delivered a total return of c15% and Trade Estates c5%, whereas Premia and Noval have returned c-9% and c-10%, respectively. Investors are therefore differentiating more clearly on balance-sheet strength, asset exposure, earnings delivery and cash-return visibility, rather than uniformly rewarding or penalizing the sector as interest rates move.

Against this backdrop, Premia trades at a c47% discount to 2026e NAV, offering meaningful rerating potential but also reflecting a number of company-specific concerns. These include a net LTV of >60%, the front-loaded funding requirements of its investment pipeline and the additional execution complexity stemming from its expansion into hotel operating earnings. The key investor question, in our view, is whether Premia can convert rapid portfolio growth into higher FFO and NAV per share without placing further pressure on the balance sheet. A sustained rerating will therefore require visible earnings contributions from recent investments, clarity on the post-AKTI transaction capital structure and, importantly, evidence that leverage has peaked.

EU REICs price/book value



EU REITs total return YTD

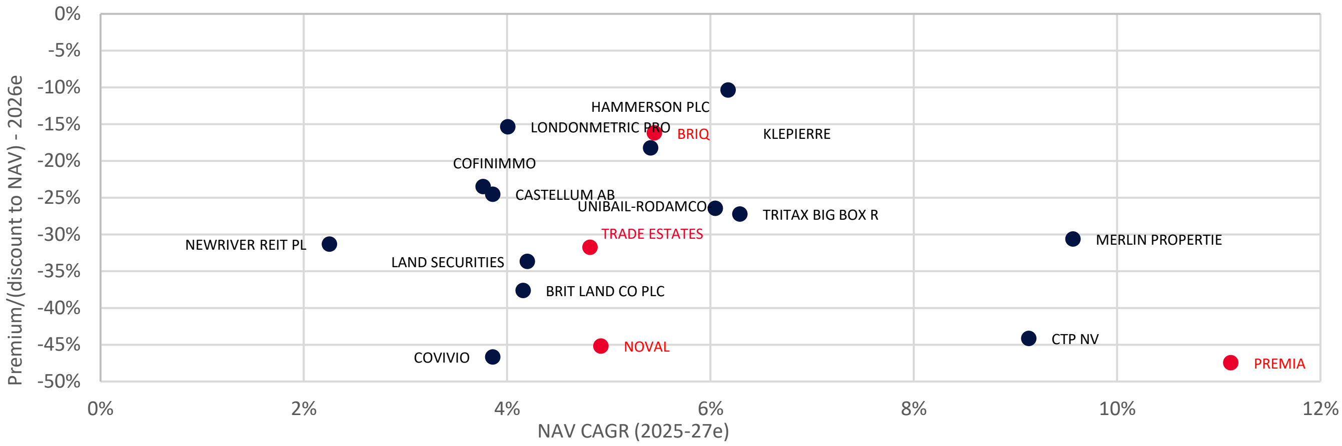


Source: Eurobank Equities Research, Bloomberg.

B. Valuation

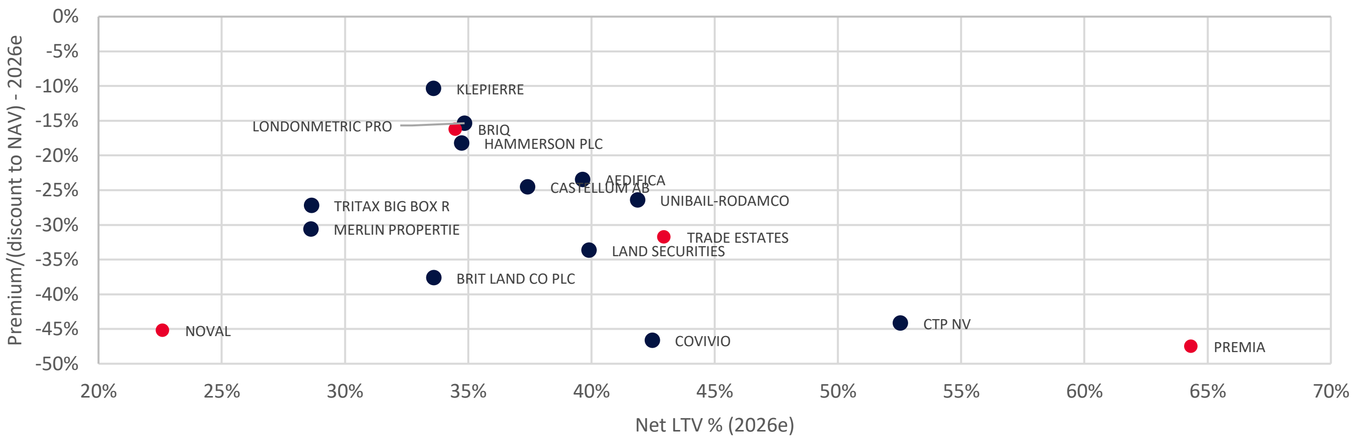
Our valuation compendium points to only a moderate relationship between forecast NAV growth and prevailing discounts, while the net LTV comparison confirms balance-sheet strength as an important, but far from exclusive, valuation driver. Premia represents the clearest valuation dislocation, trading at a >45% discount despite offering the strongest forecast NAV CAGR in our coverage, at c11% over 2025-27e. In our view, the market is discounting the balance-sheet intensity required to deliver this growth, given net LTV of c64%.

Valuation compendium: NAV growth vs premium/(discount) to NAV



Source: Eurobank Equities Research, Company data, Bloomberg.

Valuation compendium: Net LTV vs premium/(discount) to NAV



Source: Eurobank Equities Research, Company data, Bloomberg.

Baseline fair value predicated on 25% discount to NAV

We continue to value Premia at a 25% discount to 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 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

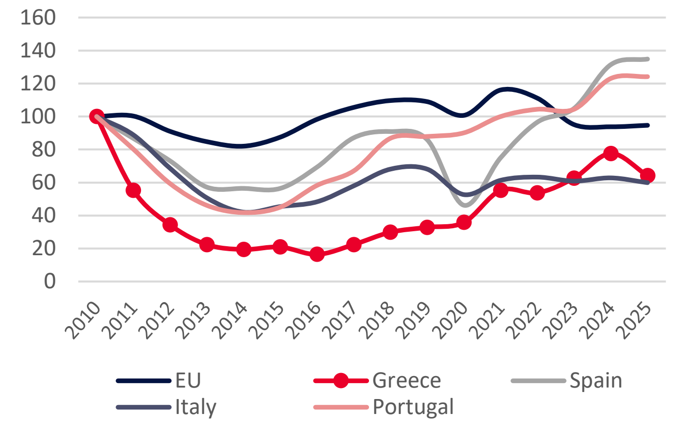
the current share price, the shares trade c25% below the bottom end of our valuation range and offer >40% upside to our central fair value. In our view, the current valuation more than discounts the risks associated with Premia's elevated leverage, resulting in an attractive risk-reward skew.

Premia Properties Valuation			
€m unless otherwise stated	**Bear**	**Baseline**	**Bull**
2026e GAV		1048	
- net debt / other adj.		-735	
2026e NAV	**314**	**314**	**314**
Assumed discount to NAV	30%	25%	20%
Equity valuation	**219**	**235**	**251**
Per share	**1.73 €**	**1.86 €**	**1.98 €**
Source: Eurobank Equities Research			

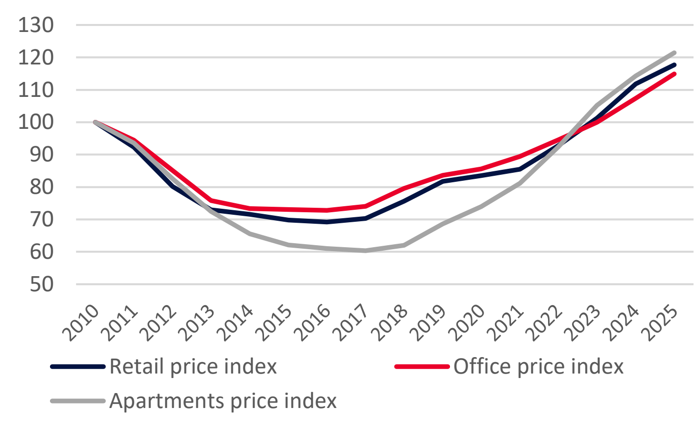
Market Overview

Following a decade-long downturn, **Athens real estate values have broadly recovered to—and, across several segments, surpassed—their 2010 levels**, supported by resilient economic growth, robust tourism activity, sustained foreign capital inflows and RRF-related investment. The recovery in supply, however, has been considerably more gradual. **Despite a material improvement since 2016, construction activity remains well below pre-crisis levels and continues to lag that of other European markets**. Building permits also declined in 2025 amid regulatory uncertainty and elevated construction costs, although a gradual recovery is expected as visibility improves. This imbalance between recovered demand and still-limited modern supply remains supportive of rental growth, but also widens the performance gap between prime, energy-efficient properties and secondary stock.

Building permits index evolution in Europe, by country (in m. sqm)



Real Estate prices per category in Athens- Greece index

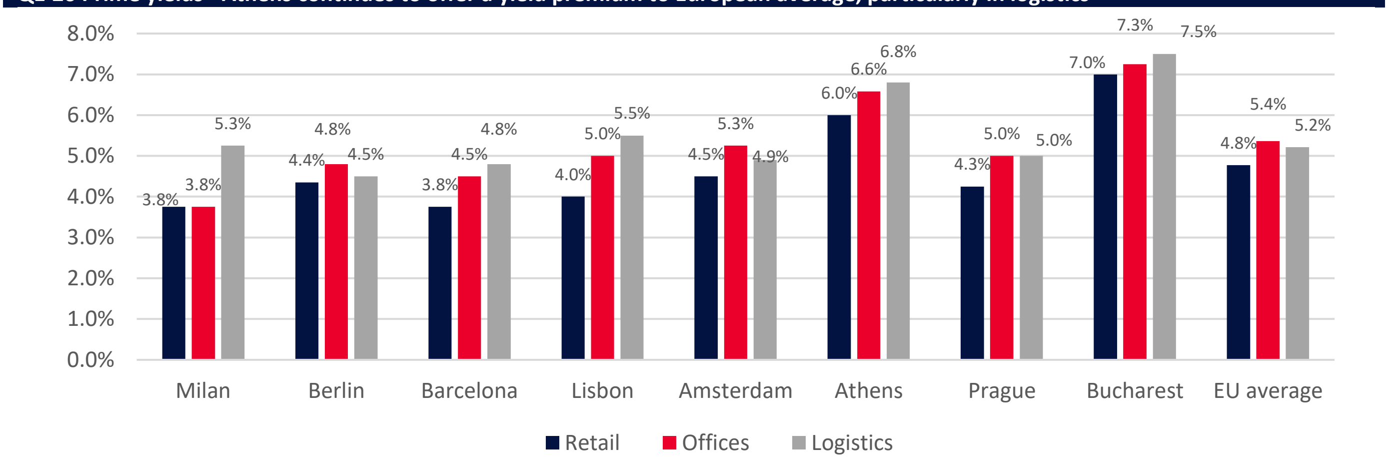


Source: Eurobank Equities Research, Bank of Greece, Eurostat

Athens' yield premium supports an attractive relative-value case

Against this backdrop, **Athens continues to offer a meaningful yield premium relative to European benchmarks, with prime yields standing c120bps above the European average in both offices and retail and c160bps higher in logistics.** While this premium partly reflects the domestic market's smaller scale, lower liquidity and narrower institutional investor base, it also offers an attractive entry spread in a market supported by improving macroeconomic fundamentals, positive rental dynamics and limited availability of modern stock. **In our view, this combination of elevated initial yields and continued rental growth potential provides a supportive backdrop for well-capitalised REICs** with high-quality portfolios, visible development pipelines and sufficient balance-sheet capacity to capture further investment opportunities.

Q1'26 Prime yields - Athens continues to offer a yield premium to European average, particularly in logistics



Source: Eurobank Equities Research, CW

In what follows, we look in more detail into the dynamics within each real estate subsector.

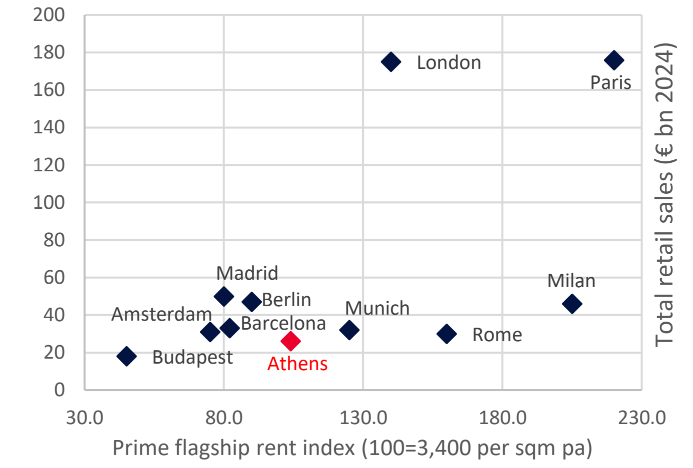
A. Retail

Resilient demand, widening asset-level dispersion

The Greek retail real estate market remains supported by resilient occupier demand and limited availability of modern space. This resilience persists despite a mixed consumer backdrop, with confidence remaining subdued even as real household disposable income continues to expand, albeit at a more moderate pace. In our view, this points to increasingly selective discretionary spending rather than a broad-based deterioration in retail demand. At the same time, Athens' prime flagship rents remain moderate by European standards relative to the size of the domestic retail market, preserving affordability for occupiers and suggesting further rental reversion potential in prime locations (particularly where supply remains constrained).

Consumer confidence remains subdued despite improving real incomes

Athens' flagship rents remain moderate relative to market size

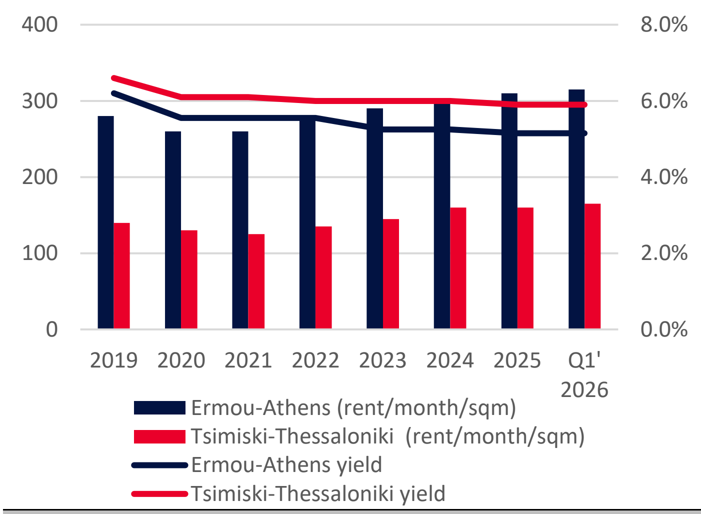


Source: Eurobank Equities Research, CW, Savills

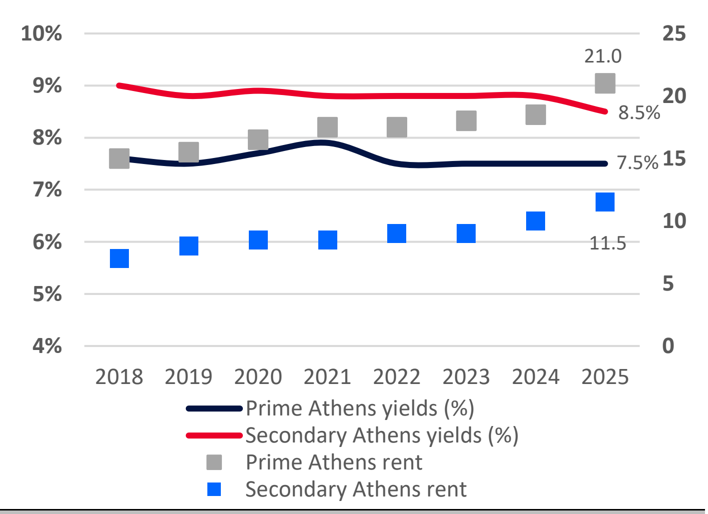
Rental growth increasingly takes over from yield compression

Prime retail yields have compressed materially since 2018, reflecting country de-risking, improving rental fundamentals and muted development activity, while remaining at a meaningful premium to core European markets (4.77% retail yield according to CW). Prime high-street yields currently stand at c5.15% on Ermou and Voukourestiou, compared with c6.0–6.4% across prime suburban locations, while big-box yields have remained broadly stable despite continued rental growth. With Ellinikon representing the main retail-led development in the pipeline, the supply of institutional-grade space remains constrained, supporting occupancy and rental levels. Strong pre-letting interest at Riviera Galleria further highlights sustained retailer appetite for high-quality assets, reinforcing the sector's long-term attractiveness.

Prime retail Greece (high street) – Rents and yields



Big-box retail yields and rents evolution



Source: Eurobank Equities Research, CW, Premia

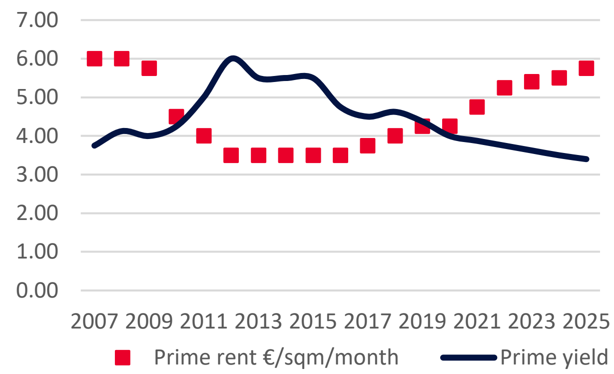
B. Logistics

Limited Grade A supply supports rents and development activity

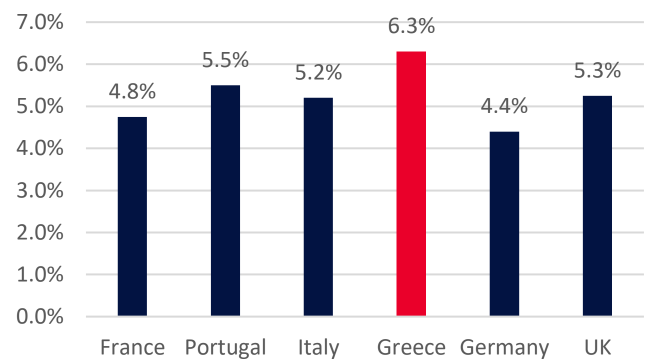
European logistics entered a more stable phase in 2025, with take-up recovering modestly to c5–6m sqm per quarter and 3PL operators accounting for nearly half of demand. Rental growth moderated as leasing activity normalised, although limited new development continued to support prime rents. Investment activity also improved, supported by the return of portfolio transactions, while the repricing cycle largely ran its course, providing a more stable pricing environment despite renewed inflationary and geopolitical risks. Supply-constrained markets continue to offer resilient rental fundamentals.

In Greece, logistics demand remained resilient in 2025, with take-up reaching c330k sqm, down c7% yoy but still supported by retailers and third-party logistics providers. Requirements are increasingly concentrated on Grade A facilities with high eaves, automation-ready specifications and access to urban and last-mile networks. With limited speculative development and scarce immediately available stock, prime rents continue to rise, while investors remain focused on land acquisitions and new development. Major infrastructure projects, including the €306m Thriasio Freight and Logistics Center, should improve connectivity and further deepen long-term occupier demand.

Logistics yields & rents evolution



Prime logistics yields: Greece vs selected European markets



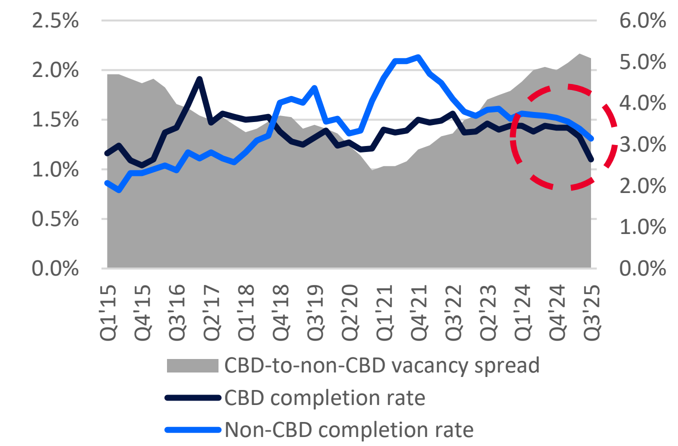
Source: Eurobank Equities Research, Premia

C. Office

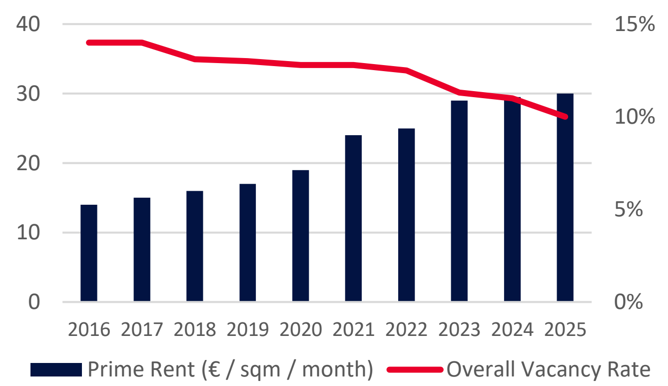
Flight to quality supports prime rents and asset-level outperformance

European office markets are becoming increasingly bifurcated, with occupier demand concentrated on prime, centrally located assets, while new supply in CBDs (central business districts) remain constrained. According to CBRE, many offices are already operating at or near capacity on peak attendance days, with demand expected to remain strongest in central locations. Despite some convergence in new supply, the vacancy gap between CBD and non-CBD markets remains historically wide, supporting further prime rental growth in core locations.

CBD and non-CBD completion rates



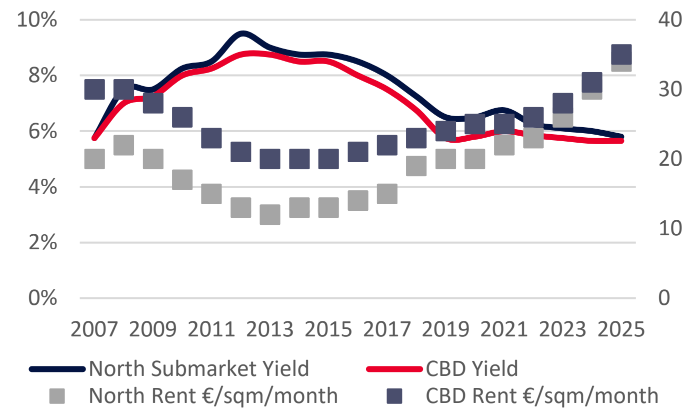
Athens prime office rent and vacancy



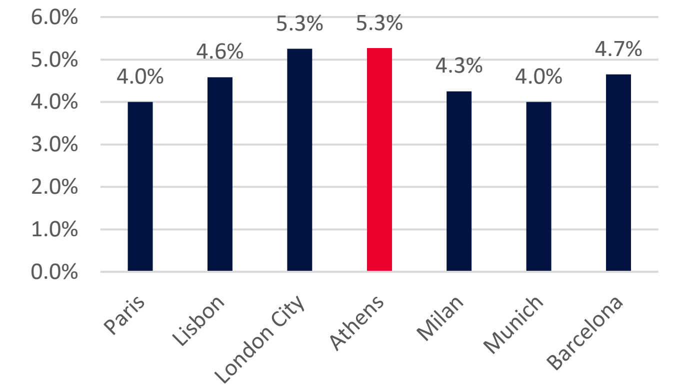
Source: Eurobank Equities Research, CBRE, CW

Athens exhibits the same flight-to-quality dynamic. Leasing activity remained resilient in 2025, with take-up reaching c170k sqm, broadly stable yoy, with renewals accounting for over 50% of total take-up in Q1'2026. Demand remained concentrated in the Athens CBD and Northeast, while limited availability of Grade A and large-floorplate space continued to restrict occupier choice and support prime rents, now at c€30–35/sqm/month depending on the submarket. Overall vacancy stood at c10%, while prime yields remained at c5.3–5.8%, preserving an attractive premium to most major European markets. We expect modern, ESG-compliant assets to continue outperforming, with returns increasingly driven by rental growth, occupancy resilience and asset-level income capture rather than further yield compression.

Athen's office yields & rents evolution



Prime office yields: Greece vs selected European markets



Source: Eurobank Equities Research, Premia, Savills Research

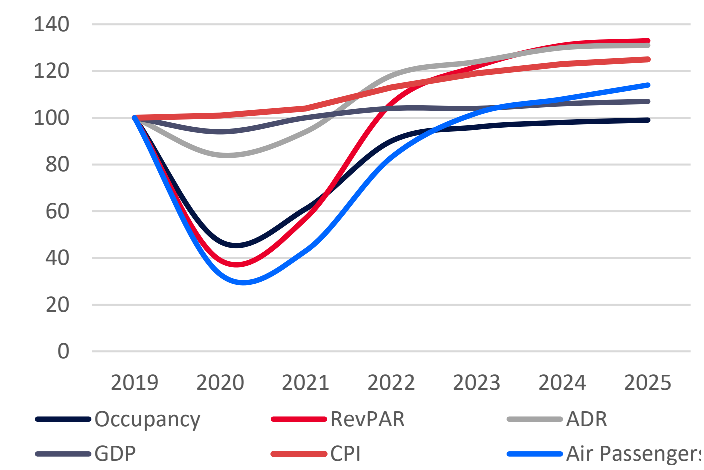
D. Hotels

Higher-value tourism supports premium hotel performance.

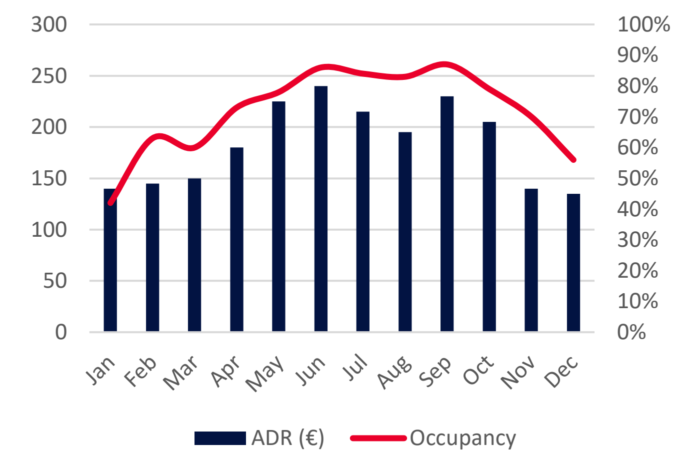
Following several years of double-digit post-pandemic growth, European hotel performance is expected to underpin a more measured growth in 2026. Demand remains robust, increasingly supported by inbound and long-haul travel, while hotel development remains disciplined and projected supply is below historical averages. Against this supportive backdrop, CBRE forecasts European RevPAR growth of c1–3% in 2026, implying continued, albeit more measured, performance gains.

Greek tourism delivered another record year in 2025, with intl arrivals increasing by 5.6% yoy and travel receipts rising by 9.4% to €23.6bn, confirming the sector's continued shift towards higher-value tourism. Based on CoStar data, upper-upscale hotel occupancy reached 70.7%, while ADR stood at €206.6, driving c2% RevPAR growth. Athens also maintained positive pricing momentum, with upper-upscale ADR increasing by 2.1%, while occupancy eased to 72.6%, likely reflecting incremental supply rather than a material weakening in underlying demand.

European hotel performance



Upper upscale occupancy – central Athen's hotels



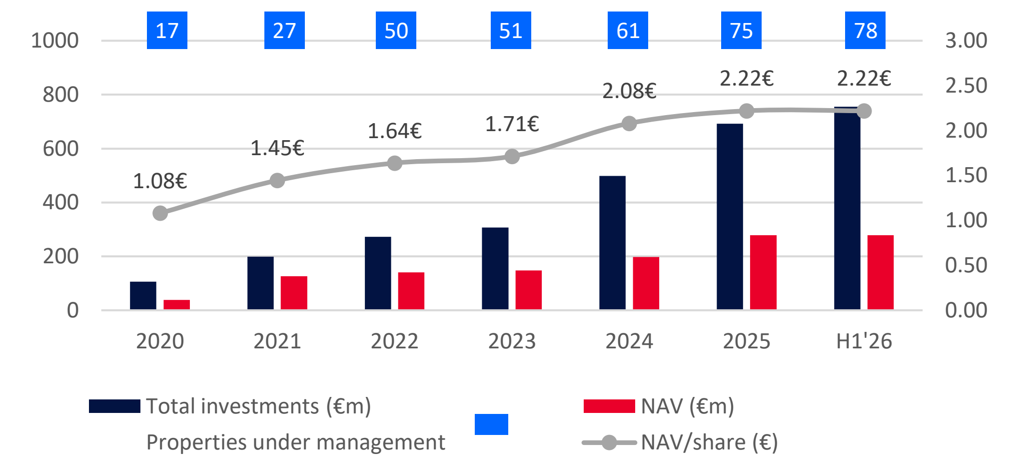
Source: Eurobank Equities Research, CBRE, CW, COSTAR

Premia overview

Premia is one of Greece's fastest-growing REICs, with GAV of €705m at end-June 2026, generating a visible income stream supported by 99.7% occupancy, a 7.1% gross yield and a c10-year WAULT. The company's transformation began in 2020, when Sterner Stenhus acquired a controlling stake, followed by the entry of Fastighets AB Balder as a strategic shareholder in 2021 and the attainment of REIC status in 2022. Since then, Premia has pursued an acquisition-led growth strategy combining direct investments, redevelopment projects and partnerships, with successive capital increases supporting the scaling of the platform. As a result, total investments have increased c7x from €106m in 2020, while the portfolio has expanded from 17 to 78 properties.

Premia also benefits from its strategically engaged shareholder base, with Sterner Stenhus, Balder and NLTG bringing complementary real estate, transaction and hospitality experience, supporting Premia's expansion into larger and more specialized investments.

Total Investments, NAV, #of properties evolution & Key events



Source: Eurobank Equities Research, Company data.

The portfolio - Key characteristics and assets per segment

A 78-property portfolio generating c€39m of annualized rental income

At end-June 2026, Premia's portfolio comprised 78 properties, including 52 income-producing assets, 16 properties under development and 10 schools operated under a PPP agreement. Total investments reached €755m, primarily comprising €672.6m of investment properties, a €32.03m PPP financial asset and €32.16m of interests in JVs. The income-producing portfolio had GAV of €705m and generated c€39m of annualized rental income, implying a 7.1% gross yield.

Premia operates a diversified real estate platform spanning hospitality, logistics, offices, schools, student housing and other commercial and industrial assets. Hospitality represents the largest exposure at c37% of GAV, followed by logistics at c19% and offices at c13%, complemented by social infrastructure, student housing and other specialized property segments. This mix combines exposure to the favorable tourism backdrop with recurring demand across logistics, education and commercial real estate, while long-term, predominantly CPI-linked leases support rental visibility.

Premia's strategic partnership with AKTI Hotels & Resorts, announced in H1'26 and expected to close by year-end, covers three established resorts in Rhodes and Kos with a total of 1,316 rooms and marks the next phase of the group's expansion. The transaction is set to extend Premia's hospitality exposure beyond long-term rental income into hotel operating earnings, while taking GAV above the group's original €1bn target.

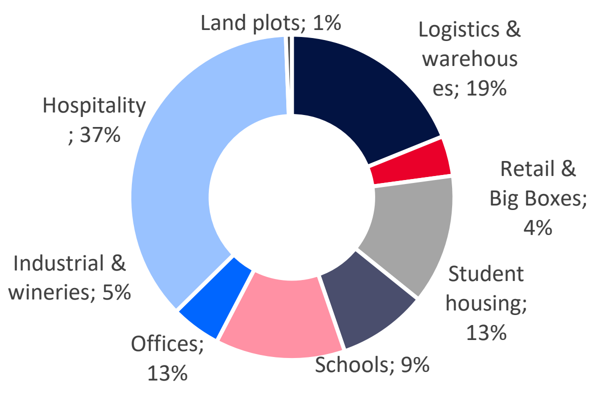
Portfolio analysis per type of asset 06.2026							
	# of properties	GAV (excl. JVs)	% of GAV	GBA ('000 m^2)	% of total	Annualized rental income* (% of total)	Rental yield* % (EEest.)
Hospitality	4	259	37%	115	20%	35%	7%
Logistics and warehouse	11	132	19%	188	33%	27%	8%
Offices	3	91	13%	66	11%	15%	6%
Schools	12	62	9%	62	11%	5%	6%**
Industrial and wineries	19	34	5%	52	9%	6%	7%
Student housing	17	92	13%	67	12%	8%	7%
Retail big boxes	9	30	4%	25	4%	4%	7%
Land plots	3	5	1%	0	0%	0%	
Total	**78**	**705**		**575**			

Source: Company data. Note: 16 out of the 78 assets are in the process or will be developed/leased/sold. * Annualized rental income of income producing properties, ** excl. PPPs

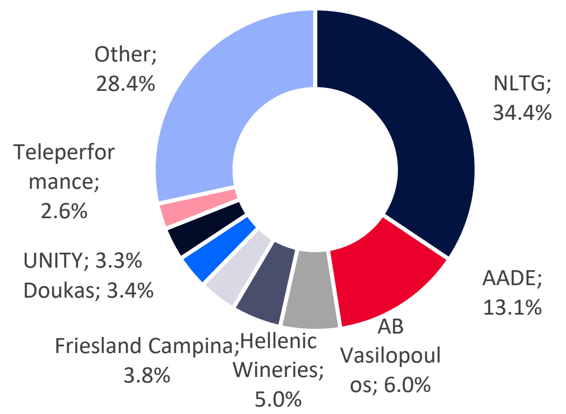
Regarding location, logistics and office properties are located in established commercial and distribution corridors, while its hospitality portfolio is focused on leading Mediterranean resort destinations. At the same time, student residences and schools address recurring, needs-based demand. Overall, this mix balances tourism exposure with more defensive income streams from logistics, commercial real estate and social infrastructure.

The tenant base comprises established international and domestic corporates, public-sector entities and specialist operators, including NLTG, AADE, AB Vassilopoulos and Hellenic Wineries. Rental income is relatively concentrated, with NLTG accounting for c35% of annualized rent and the three largest tenants representing c53%, primarily reflecting Premia's expanding hospitality exposure and its strategic relationship with NLTG. Long-term contracts, triple-net lease structures across the existing hospitality portfolio and the strong profile of the principal counterparties provide some comfort around the visibility of these income streams.

GAV per type of property as of 30.06.2026



Top tenants as % of annualized rental income



Source: Eurobank Equities Research, Company.

The lease profile provides particularly good forward visibility, with a c10-year WAULT, materially above the level typically seen among domestic listed real estate companies. Nearly all leases incorporate CPI or CPI-plus indexation mechanisms, averaging CPI+c1%, providing inflation protection and supporting recurring rental growth. Given the portfolio's long contractual duration, near-term organic growth should stem mainly from indexation, contractual rent reviews and the lease-up of completed redevelopment projects, complemented by the progressive delivery of the development pipeline.

Below we present the key characteristics and main assets per segment:

A) Hotels

Hotels account for c.37% of PREMIA's total GAV excluding JVs and contribute c.35% of annualised rental income, underscoring the segment's meaningful contribution to the Group's earnings base. The portfolio comprises four resort assets across Rhodes, Crete, Kos and the Canary Islands, with a combined capacity of c.1,500 keys and GAV of c.€259m. The assets operate under long-term **triple-net leases**, limiting Premia's exposure to operating costs and supporting cash-flow visibility. Operating assets exhibit strong fundamentals, with 95.5% occupancy, while the portfolio generates a 7.0% rental yield and a 7.4% yield on cost.

- **Gran Canaria hotel** – PREMIA's first investment outside Greece, marking an important step in the Group's geographic diversification. The 252-key resort is leased to NLTG Group and has a current GAV of €74m.
- **Rhodes hotel** – The largest hotel asset in PREMIA's portfolio by both capacity and value, comprising 534 keys and a GAV of €85m. The property is leased to NLTG Group and represents a key contributor to the segment's recurring rental base.
- **Crete hotel** – A 262-key resort leased to NLTG Group, with a GAV of €31.8m, providing further exposure to one of Greece's core tourism destinations and supporting the geographical diversification of the domestic hotel portfolio.
- **Kos hotel** – A 465-key redevelopment asset leased to GAIA Royal & GAIA Palace, with a current GAV of €66.9m. Unlike the Group's other hotel assets, the property offers an additional value-creation angle through redevelopment and subsequent stabilization.

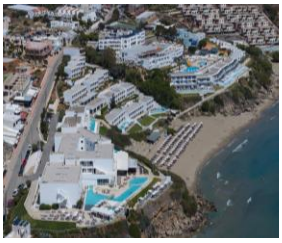
Key Hotel Assets

3-star hotel resort with 252 keys leased to NLTG Group.

Location	Canary Islands
GBA	20,162sqm
Value	€74mn

4-star hotel resort with 534 keys leased to NLTG Group.

Location	Rhodes
GBA	40,997 sqm
Value	€85.7mn



4-star hotel resort with 262 keys leased to NLTG Group.

Location	Crete
GBA	25,737sqm
Value	€31.8mn

Redevelopment - 465 keys leased to GAIA ROYAL & GAIA PALACE

Location	Kos
GBA	27.776 sqm
Value	€67mn

Source: Eurobank Equities Research, Company data.

B) Logistics/warehouses

Logistics & Warehouses account for c.19% of PREMIA's GAV and contribute c.27% of annualized rental income, remaining one of the key pillars of the portfolio. PREMIA has built a sizeable presence in the Greek logistics market, with a portfolio of 11 assets concentrated primarily across the established Aspropyrgos–Elefsina–Mandra logistics corridor and other key logistics hubs. The tenant base is well diversified across large multinationals, 3PL providers, retailers and established supply-chain operators, including Sklavenitis, FrieslandCampina and Henkel. Long-term leasing arrangements with high-quality tenants underpin recurring rental visibility, **while the recent disposal of the Sindos logistics asset above its end-2025 book value highlights management's active approach to capital recycling.**

Key Logistics/warehouses Assets

Logistics Elefsina, "Strifi"

Location	Elefsina, Attica
GBA	15,664sqm
Value	€26.9mn

Logistics Aspropyrgos, "Gropa-Kyrillou"

Location	Aspropyrgos, Attica
GBA	51,755sqm
Value	€39.1mn

Logistics Mandra, "Ksiropigado-Kapsala"

Location	Mandra, Attica
GBA	35,200sqm
Value	€7.7mn

Logistics Aspropyrgos, "Dyo Peuka"

Location	Aspropyrgos, Attica
GBA	13,791sqm
Value	€17.2mn

Source: Eurobank Equities Research, Company data.

C) Offices

Offices account for c.13% of PREMIA's GAV and represent c.15% of the Group's rental annual income, forming a meaningful part of the portfolio. The segment is characterised by high-quality, long-term leases, with a significant share of rental income backed by public-sector tenants, supporting strong cash-flow visibility and limited tenant credit risk. PREMIA's office exposure is concentrated primarily in Athens and Thessaloniki and includes both modern, sustainability-certified properties and recently redeveloped assets.

- **Piraeus 180–186, Tavros** – PREMIA's flagship office asset and the largest property in the segment, with a fair value of €73.9m at H1'26. The former Athens Heart shopping centre has been transformed into a modern LEED Gold-certified office complex, with c.26.5k sqm of office space leased to AADE (Independent Authority for Public Revenue) under a long-term agreement, providing significant rental visibility.
- **Kalamaria, Thessaloniki** – A c.4.1k sqm office building acquired for redevelopment and subsequently upgraded into modern office space. The asset had a H1'26 fair value of €9.1m and further strengthens PREMIA's exposure to Thessaloniki's office market.
- **Limnou 6, Thessaloniki** – A c.3.2k sqm stand-alone office building fully leased to the Hellenic Cadastre until 2034. Acquired for c.€7.6m, the property was valued at €7.8m at H1'26, providing a long-duration, public-sector-backed income stream.

Key Office Assets

Tauros Athens

Location	Athens
GBA	59,204sqm
Value	€73.9mn

Kalamaria Office

Location	Thessaloniki
GBA	4,052sqm
Value	€9.1mn

Thessaloniki office

Location	Thessaloniki
GBA	3,167sqm
Value	€7.8mn

Source: Eurobank Equities Research, Company data.

D) Schools

PREMIA has established a meaningful presence in the education and social infrastructure segment, combining exposure to both private and public-sector counterparties. The portfolio includes Doukas School in Marousi, a newly built public-school complex in Artemida and 10 school facilities operated under a Public-Private Partnership (PPP) scheme, providing long-duration and highly visible income streams. The PPP portfolio is managed through JPA S.A., with partnership rights extending until 2041, while the addition of the Artemida school further strengthens PREMIA's exposure to defensive social-infrastructure assets.

Key Assets

Doukas School

Location	Athens
GBA	23,114sqm
Value	€21.6mn

Public School

Location	Artemida, Athens
GBA	2,447sqm
Value	€8.3mn

PPP (10 schools)

Location	Athens
GBA	36,505sqm
Value	€32.1mn

Source: Eurobank Equities Research, Company data.

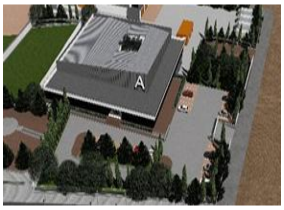
E) Industrial and Wineries

Industrial & Wineries account for c.5% of PREMIA's GAV and contribute c.6% of annualised rental income, providing exposure to a diversified pool of specialised industrial and agri-real estate assets. The segment combines wineries and vineyards, industrial facilities and the IOLI water-bottling plant, with a tenant base including Hellenic Wineries, Boutari, Semeli and other established operators. Long-term leasing arrangements underpin recurring rental visibility, while PREMIA's growing exposure to the wine sector adds a differentiated value-creation angle through high-quality winery assets, vineyards and selective wine-tourism opportunities.

Key Assets

Water plant

Location	Lamia
GBA	12,230sqm
Value	€3.98mn
Tenants	Ioli S.A.



Pikermi office

Location	Athens
GBA	4,772sqm
Value	€5.6mn
Tenants	Genepharm S.A.

Naousa wineries

Location	Naousa
GBA	12,585sqm
Value	€3.7mn
Tenants	Mpoutari Winery

Semeli Winery

Location	Nemea
GBA	6,979sqm
Value	€9.1mn
Tenants	Semeli S.A

Source: Eurobank Equities Research, Company data.

F) Student Housing

Student housing forms the bulk of PREMIA's Serviced Apartments & Student Housing segment, which accounts for c.13% of Group GAV and c.8% of annualized rental income.

The portfolio has been expanding rapidly across major Greek university cities, combining operating residences with a growing redevelopment pipeline. PREMIA partners with specialised operators including Hamlet Student Flats and Unity Smart Living, providing exposure to purpose-built student accommodation through professionally managed assets. During 2025, the Group further accelerated its expansion through acquisitions in Larissa, Xanthi, Kaisariani, Volos and Rhodes, reinforcing student housing as one of its key growth verticals.

Key Assets

Piraeus

Location	Piraeus
GBA	3,365 sqm
Value	€10.6mn
Tenants	Teleperformance Hellas S.A, Alter EGO S.A.

3-student Apartments

Location	Xanthi, Volos, Larissa
GBA	7,600sqm
Value	€13.3mn
Tenants	Unity Smart living

Source: Eurobank Equities Research, Company data.

G) Retail / Big Boxes

Retail & Big Boxes account for c.4% of PREMIA's GAV, comprising 9 assets leased predominantly to established retailers and corporates. The segment provides a defensive income stream, supported by long-term leases, high occupancy and tenant exposure to leading names including Praktiker, AB Vassilopoulos, Pepco and Public, while the portfolio is diversified across both Attica and key regional markets.

Key Retail Assets

Public Retail Store

Location	Athens
GBA	10,200sqm
Value	€8.5mn
Tenants	Public S.A.

Kalamata

Location	Kalamata
GBA	4,517sqm
Value	€4.8mn
Tenant	Praktiker Hellas S.A.

Paiania, Attica

Location	Paiania
GBA	2,130sqm
Value	€4.1mn
Tenants	Vasilopoulos, Pepco

Hlioupoli

Location	Hlioupoli
GBA	3,957sqm
Value	€3.4mn
Tenants	Spanos S.A

Source: Eurobank Equities Research, Company data.

H) JVs

Beyond the directly managed portfolio, Premia holds four equity-accounted joint ventures with a combined carrying value of €32.2mn. These comprise a 25% interest in P&E Investments, which owns 65% of the Skyline portfolio and gives Premia an effective 16.25% economic interest in the underlying assets, a 40% stake in the IQ Karella development in Paiania, a 50% stake in Navarino Vineyards alongside TEMES and a 32% stake in Renti to Go, which owns Village Shopping & More. These partnerships broaden Premia's exposure to large-scale portfolio repositioning, retail and mixed-use assets and specialized developments. Premia recognizes its economic participation through the carrying value of the investments and its share of JV earnings rather than consolidating the underlying properties and rental income line by line.

More specifically, Skyline held €215.3mn of investment properties at year-end and generated €6.4mn of net profit, while liabilities declined by c€14mn yoy to €189.5mn. Skyline comprises c460 properties across Greece, with the business plan combining selective disposals with the redevelopment and retention of core income-producing assets. Navarino Vineyards is developing a modern winery with TEMES, with 2026 remaining the latest communicated completion target, although no formal opening or lease-commencement update has yet been provided. At Renti to Go, the €18.0mn Village Shopping & More property is being repositioned into a broader retail, sports and entertainment destination, with recent press reports indicating a c€15mn investment program over two to three years and initial changes to the tenant and use mix already underway. IQ Karella's property value increased to €11.0mn in 2025 and the vehicle generated €0.4mn of net profit, but disclosure regarding the development's end use, leasing progress and completion timetable remains limited. Overall, Skyline currently provides the most visible earnings contribution, while the other partnerships retain value-creation potential as their respective redevelopment plans mature. Below, we present the key characteristics and principal assets by segment.

The strategy - Scaling Specialist Platforms through Partnerships

Disciplined acquisitions and selective redevelopment underpin growth

From asset accumulation to platform-led growth

Premia has evolved from a predominantly domestic landlord focused on logistics and social infrastructure into a diversified real estate platform combining income-producing acquisitions, redevelopment projects and strategic partnerships. Since 2020, the company has expanded rapidly through direct acquisitions, sale-and-leaseback transactions and JVs, supported by an engaged shareholder base.

Together with the other investments underway, the recently announced AKTI transaction should take the portfolio beyond Premia's original €1bn target considerably earlier than initially envisaged. The next phase therefore shifts the emphasis from asset accumulation toward the integration of hotel operating earnings and the funding of growth.

An acquisition-led model combining recurring income and selective redevelopment

Premia pursues an acquisition-led strategy focused on properties with solid underlying fundamentals, attractive entry yields and visible cash-generation potential. The company primarily targets Greece and sectors where it has already established sourcing and operating capabilities, while selectively entering segments with favorable demand and supply dynamics. Income-producing assets remain the foundation of the model, complemented by forward-funding transactions and redevelopment projects that can improve asset quality and generate higher returns on cost.

The company avoids greenfield development and instead converts or upgrades existing buildings, reducing planning risk and shortening delivery periods. The redevelopment of the Piraeus 180 office property and the conversion of underutilized buildings into student residences illustrate this approach. Premia also targets off-market opportunities where its transaction network, execution speed and ability to structure partnerships can support attractive entry economics. Its collaborations with NLTG, AKTI Hotels, Dimand, EBRD, TEMES and Piraeus Bank provide access to larger or more specialized investments while retaining sector-specific operating and development expertise.

Hotelinvest extends the model beyond rental income

Hospitality becomes the principal growth engine

Hospitality has emerged as the main driver of Premia's next growth phase. The company initially entered the sector through long-term triple-net lease structures with NLTG, acquiring resorts in Rhodes, Crete, Gran Canaria and Kos while leaving hotel operations with an established travel operator. This model provides exposure to Greece's favorable tourism fundamentals through long-duration, inflation-linked rental income, while limiting Premia's direct exposure to day-to-day hotel operations.

The 2025 reform of the Greek REIC framework allows REICs to participate directly in hotel operations, enabling Premia to expand beyond the traditional landlord model and capture part of the underlying operating profitability. The company established Premia Hotelinvest in 2026 as a dedicated hospitality investment and management platform, led by an experienced management team and designed to pursue hotel investments either directly or alongside specialist third-party operators.

The AKTI partnership represents the first major implementation of this expanded model and covers Akti Imperial in Rhodes and Akti Beach Club and Akti Palace in Kos, which together comprise 1,316 rooms. Premia will acquire an equity interest in AKTI, while AKTI will continue to operate the properties, giving Premia exposure to hotel operating earnings without assuming the full day-to-day operating burden. Management targets more than 4,500 hotel rooms within two years, which would establish hospitality as the group's largest asset category and principal route to further scale.

Compared with the existing triple-net lease model, the Hotelinvest strategy offers greater upside from occupancy, room rates and operating leverage, but also introduces more pronounced seasonality, margin volatility and execution risk. The ultimate value creation will therefore depend on acquisition pricing, refurbishment delivery, operator performance and the conversion of portfolio growth into sustainable cash returns.

Student housing provides a scalable second growth platform

Student housing provides a repeatable redevelopment platform

Student housing represents Premia's second main growth platform and provides a repeatable route to value creation in a structurally undersupplied segment. The company acquires existing buildings in major university cities and redevelops them into modern student residences, targeting a c7% yield on cost. Management aims to build a portfolio of at least 2,000 rooms, compared with c400 operational rooms before the current development program.

The strategy benefits from resilient student demand, limited institutional-quality accommodation and Premia's ability to replicate the redevelopment model across regional university hubs. Converting existing buildings also reduces development timelines and planning risk relative to ground-up projects, although delivery timing remains important given the concentration of leasing activity around the beginning of the academic year. We currently expect the operating portfolio to reach c765 rooms by end-2026, before additional project deliveries support further growth from 2027e.

Selective recycling redirects capital toward higher-return opportunities

Portfolio recycling and active management support returns

Premia selectively disposes of mature, vacant or non-core properties and recycles the proceeds into assets offering stronger income or redevelopment potential. Recent transactions demonstrate a willingness to monetize properties where the company has completed its value-creation plan or where alternative uses of capital offer more attractive prospective returns.

The company also incorporates sustainability considerations into its redevelopment and asset-management activity through LEED and BREEAM certifications, energy-efficiency investments and its decarbonization roadmap. These initiatives should protect asset quality, reduce obsolescence risk and support tenant demand, although we view disciplined acquisition pricing, effective deal sourcing and timely project delivery as the principal drivers of economic value creation.

Balancing the next growth phase with the <60% net LTV target

Funding discipline becomes central to the next phase

Premia funds growth through a combination of equity, bank financing and debt capital markets. In April 2026, the group issued a €150mn seven-year bond using the proceeds to refinance its existing €100mn bond and fund investments and working capital. The transaction extended the maturity profile and improved interest-rate visibility, with c61% of borrowings fixed or hedged at end-June 2026. Premia's financial framework therefore focuses on balancing funding costs, maturities and interest-rate exposure while preserving an adequate spread between asset yields and financing costs, with mgt targeting net LTV below 60% over the longer term.

The current investment cycle, particularly the AKTI transaction, is likely to take net LTV above the 60% target by end-2026, at least temporarily, making transaction sequencing and capital-structure management increasingly important. Given the scale of the planned expansion, we view additional equity as a plausible component of the funding mix. The investment case will therefore depend not only on portfolio growth, but also on Premia's ability to raise capital without excessive dilution, preserve the spread between asset yields and funding costs, and translate new investment into NAV and FFO growth on a per-share basis.

Recent Investments/Acquisitions and Developments

Premia materially accelerated its investment program in 2025 and has maintained strong momentum into 2026, deploying the proceeds of its €40mn capital increase primarily across hotels and student housing while selectively recycling capital through disposals. Activity included the company's first international acquisition, the expansion of its Greek hotel platform and a growing student-housing pipeline, while the agreed Piraeus REO transaction and the AKTI partnership provide further visibility on medium-term portfolio and rental-income growth. Below, we summarize the principal acquisitions, development projects and disposals completed or announced since the beginning of 2025.

Fifteen additions broadened the portfolio in 2025 - Hotels and student housing drove portfolio expansion, including Premia's first international investment

Key Transactions in 2025

Equity funding

- Premia completed a €40mn share capital increase through the issuance of 30.77mn new common shares at €1.30 per share, with a nominal value of €0.50.

New Acquisitions - Addition of 15 properties, including the first international investment:

- Premia completed its first international investment through the €64mn acquisition of 100% of Hoteles Sunwing SAU, which owns the 3-star Sunwing Arguineguín hotel in Mogán, Gran Canaria. Premia leased the property back to NLTG under a triple-net agreement with an initial term of 15 years and two optional five-year extensions. Initial annual rent amounts to €4.64mn and increases annually in line with CPI.
- In December 2025, Premia acquired Gaia Royal in Kos for €31.10mn, with the hotel carrying a year-end fair value of €41.01mn. Together with Gaia Palace, acquired in January 2026, the two hotels comprise 465 rooms and form part of an estimated €73mn investment program, including refurbishment.
- Premia expanded its student-housing platform through acquisitions in Larissa (€2.0mn), Xanthi (€1.3mn), Kaisariani (€5.81mn), Rhodes (€1.01mn) and Volos (€1.74mn), while also securing a long-term lease over a seven-story building in Patras, with the lease right initially valued at €4.3mn. Press reports estimate the total investment in the Kaisariani project, including refurbishment, at c€13mn, while the Patras, Rhodes and Volos assets carried year-end fair values of €5.90mn, €0.73mn and €2.80mn, respectively.
- In the office and commercial segments, Premia acquired a property in Kalamaria for €5.65mn, which carried a fair value of €7.85mn as of June 2025, and 100% of Moudros Ktimatiki SA for €5.03mn, including c€0.06mn of acquisition costs. Moudros Ktimatiki owns a leased office building in Thessaloniki valued at €7.69mn, while Premia also repaid the company's €2.77mn bond loan in full.
- Pandora Invest acquired two commercial properties in Ilioupoli for a total consideration of €2.72mn, while Premia acquired a property in Koropi for €2.0mn and a c10.2k sqm retail property in Renti, leased to Public, for €7.5mn. The Renti asset carried a year-end fair value of €8.5mn.
- Premia acquired 100% of Artemis Real Estate & Investments SA for €3.6mn, gaining ownership of a school complex in Artemida, Attica. The company also acquired a mixed-use property in Nemea, comprising a winery, guesthouse and vineyards, together with farmland in Tripoli and Dionysos, for a total consideration of €9.28mn.

Asset Development & Value-Enhancing Initiatives:

- Premia completed the redevelopment of the Kalamaria property into modern office space, investing €1.2mn in construction works during 2025.
- The company completed the 2025 phase of the redevelopment programs at its student-housing properties in Xanthi, Volos and Larissa, investing €5.8mn, including capitalized interest. Unity Smart Living will operate the completed residences.
- Premia completed works at the Pikermi property, which comprises office and pharmaceutical facilities leased to Genepharm, investing €2.0mn during the year.

Selective Disposals:

- Premia sold two land plots in Paros for €0.6mn, compared with a combined fair value of €0.49mn at end-2024, generating a disposal gain.

- Pandora Invest acquired a residential property for resale for €0.32mn and subsequently sold it for €1.06mn in June 2025.

Hospitality-led expansion accelerates

Key Transactions in 2026 to Date

New Acquisitions & Strategic Partnerships:

- Premia completed the €20mn acquisition of the 5-star Gaia Palace hotel in Mastichari, Kos, in January 2026, following the acquisition of Gaia Royal in December 2025. Based on Premia's latest presentation, the two properties comprise 466 rooms and represent an estimated total investment of €73mn, including refurbishment. NLTG will operate both hotels under 20-year triple-net leases, while Premia targets completion of the refurbishment program by May 2027.
- In April 2026, subsidiary Pandora Invest II signed an agreement with Piraeus Bank to acquire 34 properties from the bank's REO portfolio for €49mn. The portfolio comprises offices, retail properties and warehouses, with completion expected by the end of Q2'27.
- Premia announced a strategic partnership with AKTI Hotels & Resorts involving an equity investment in AKTI and the modernization of Akti Imperial in Rhodes and Akti Beach Club and Akti Palace in Kos. The three beachfront resorts comprise 1,316 rooms and c85k sqm of buildings across c300k sqm of land, with AKTI continuing to operate the properties. The overall investment, including renovation costs, is expected to exceed €250mn, with Premia targeting completion of the final agreement by end-2026 and of the refurbishment program by May 2028.
- In April, Premia issued a €150mn seven-year bond, listed on the Athens Exchange, with a fixed 4.1% coupon, reducing its exposure to interest rate fluctuations. Proceeds funded the full repayment of its €100mn listed bond, alongside investments and working capital.

Asset Development & Value-Enhancing Initiatives:

- Premia invested €11mn in existing properties during Q1'26, primarily across its student-housing portfolio. The company is progressing projects representing c370 rooms in Xanthi, Ioannina, Patras, Attica, Volos and Rhodes, with an estimated total investment of €36mn and delivery targeted by September 2026. Unity Smart Living will operate the completed residences.
- Premia is developing the Koropi commercial property into Tesla's principal corporate offices and dealership in Athens. The c2.2k sqm project represents an estimated total investment of €5mn, including acquisition and construction costs, with completion scheduled within 2026.

Selective Disposals:

- In March 2026, Premia sold a vacant 24.7k sqm logistics center in Sindos, Thessaloniki, to Dedeman Hellas for €17mn, compared with a fair value of €15.85mn at end-2025. The company allocated €9.9mn of the proceeds to debt repayment, retaining the balance to support its investment program.
- Pandora Invest acquired a four-story property in Voula for €0.7mn on 19 January 2026 and sold it for €1.0mn four days later. Together with the Sindos transaction, the two disposals generated total gains of €1.2mn during Q1'26.

The Investment Plan

AKTI drives the step-up in scale, while the wider pipeline builds recurring rental income

We estimate Premia's aggregate investment plan at c€533mn, including c€203mn already deployed by H1'2026, leaving c€330mn of investments over H2'26–29e. The program remains heavily front-loaded, with c€342mn scheduled for 2026e, and predominantly targets hospitality, which accounts for c€454mn or 85% of the total, followed by student housing at c€74mn. The plan should materially accelerate portfolio expansion and supports mgt's target to exceed €1bn in GAV by end-2026.

Investment Plan						
EURm	**By 2025 end**	**2026e**	**2027e**	**2028e**	**2029e**	**Total**
Hotel Canaria	61.7	3.0	0.0	0.0	0.0	**64.7**
Gaia Royal/Palace	31.1	35.0	2.0	20.0	0.0	**88.1**
Student houses (Patra, Athens, Volos, Ksanthi, Rodos)	14.5	18.2	0.0	0.0	0.0	**32.7**
Student house Ioannina	0.0	3.0	0.0	0.0	0.0	**3.0**
Other student housing	0.0	0.0	38.0	0.0	0.0	**38.0**
Koropi -Tesla HQ	2.1	3.3	0.0	0.0	0.0	**5.4**
AKTI hotels	0.0	279.0	0.0	0.0	22.0	**301.0**
Total	**109.4**	**341.5**	**40.0**	**20.0**	**22.0**	

The principal investments are as follows:

- **Hotel Canaria (€64.7mn):** The asset contributes a full-year rent of €4.64mn from 2026e, implying a c7.2% yield on cost, with annual CPI-linked indexation under a long-term triple-net lease.
- **Gaia Royal and Gaia Palace (€88.1mn):** We expect only a modest rental contribution during refurbishment, followed by a full annualized rent of c€5.8mn from 2027e, implying a 6.6% yield on cost under a 20-year triple-net lease.
- **Student-housing pipeline (€35.7mn):** The projects across Patras, Athens, Volos, Xanthi, Rhodes and Ioannina should add c370 rooms in Q3'26, ahead of the new academic year, and generate c€2.5mn of annual rent at a 7% yield on cost.
- **Further student-housing investments (€38mn):** We model an additional c€2.7mn of annual rental income at a 7% yield on cost, supporting mgt's longer-term ambition to expand the platform to c2,000 rooms.
- **Tesla headquarters, Koropi (€5.4mn):** The single-tenant development should be completed within 2026e, with its first full-year rental contribution expected in 2027e.
- **AKTI Hotels (€301mn):** The transaction covers three hotels with 1,316 rooms and should drive most of the near-term GAV expansion, although the earnings ramp-up will depend on the final ownership structure and execution of the refurbishment plan.

Across the projects for which we have explicit rental assumptions, we estimate a combined stabilized annual rental contribution of c€15.6mn, comprising €4.64mn from Hotel Canaria, c€5.8mn from Gaia Royal and Gaia Palace, and c€5.2mn from the completed student-housing program. The contribution remains staggered, with Hotel Canaria fully reflected from 2026e, the existing student residences and Gaia assets reaching their full run-rate from 2027e, and the additional student-housing investments contributing thereafter.

Overall, the c€330mn forward investment plan keeps Premia aligned with mgt's ambition to exceed €1bn in GAV, while materially increasing its exposure to hotels and student housing. That said, even after the recent capital increase and €150mn bond issue, the financing structure once again appears close to its limits, with pro forma leverage sitting above the upper end of the European peer range. In our view, a broader funding structure remains necessary to safeguard financial flexibility and sustain execution capacity through the next investment cycle.

REIC framework background

REICs serve as an efficient platform for holding investment property

In the next few paragraphs, we briefly summarize the REIC framework in Greece. Greek REICs are listed property investment vehicles broadly comparable with REITs in other markets, providing investors with liquid exposure to real estate assets, recurring cash flows and dividends. REIC structures allow property owners to crystallize value, with the updated framework offering greater operating flexibility. Since April 2025, the sector has operated under Articles 40–64 of Law 5193/2025, which replaced the previous framework under Law 2778/1999. The new regime retains the structure's tax advantages and core safeguards, including mandatory listing and distributions, while broadening the range of eligible assets, operating activities and investment structures.

In Greece, REICs enjoy tax benefits, must be listed within 2 years, and have a minimum 50% distribution policy

I. Asset and legal requirements:

- At least 70% of group investments must comprise eligible investments over which the REIC exercises sole or joint control. In addition, at least 50% of its share capital must be invested directly or indirectly in real estate by the third anniversary of its establishment or upon submitting its listing application.
- The value of a single property may not exceed one-third of the REIC group's total investments at acquisition, compared with the previous 25% ceiling.
- Eligible activities now explicitly include the development and operation of hotels and other tourism assets, marinas, parking facilities, shopping centers and parks and data centers, as well as broader participation through subsidiaries, property companies, collective investment vehicles, PPPs and joint ventures.
- REICs may develop renewable-energy generation and storage facilities on their properties, exclusively for self-consumption by the group, tenants or property users.
- Aggregate development capex may not exceed 40% of the group's real estate investments, while properties located outside the EU and EEA may not exceed 20% of total group investments.
- REICs must list their shares on a regulated market operating in Greece within two years from the issuance of their operating license. The Hellenic Capital Market Commission may grant an extension of up to 36 months in cases of force majeure or when market conditions could jeopardize the listing.
- REICs must insure properties held either directly or indirectly.

II. Distribution of profits and leverage:

- REICs must distribute at least 50% of their annual net distributable profits, subject to the exceptions provided under general company law. Capital gains from property disposals may be retained in full or distributed only partly.
- REICs may borrow up to 75% of total assets at the group level and may establish a dedicated financing subsidiary to raise debt for the REIC and its subsidiaries.
- REICs have a minimum capital requirement of €40m, which may comprise cash, real estate, money-market instruments or securities. Shareholders' equity must also remain at or above €40m throughout the REIC's operation.

III. Tax considerations:

- REICs do not pay ordinary corporate income tax on their property-related earnings; instead, they remain subject to the special asset-based tax described below. Distributions to shareholders are not subject to Greek dividend withholding tax.
- The issuance of REIC shares and transfers of property into a REIC are exempt from taxes, duties and other charges. However, this exemption does not cover income tax on any gain recognized by a third party contributing assets in kind, while transfers of properties owned by a REIC remain subject to real estate transfer tax.
- REICs remain liable for the annual property tax applicable to property owners, namely ENFIA, based on the characteristics and location of each property.
- REICs pay a special tax, calculated and settled semiannually, on the average current value of their investments plus cash. The applicable annualized rate equals 10% of the prevailing ECB reference rate plus one percentage point. Payment of this tax exhausts the tax liability of both the REIC and its shareholders for the relevant income.

Listed covered REICS comparison

Key metrics				
GAV (EURm)	**2025**	**2026e**	**2027e**	**2028e**
Noval Property	693.6	728.3	799.2	861.7
Trade Estates	601.5	651.0	696.2	768.6
Premia Properties	692.4	1,048.1	1,107.0	1,144.8
Briq Properties	282.0	305.6	318.2	325.7

NAV (EURm)	2025	2026e	2027e	2028e
Noval Property	554.9	583.6	610.9	638.5
Trade Estates	340.0	360.4	375.4	384.3
Premia Properties	278.8	313.5	343.8	373.0
Briq Properties	173.7	188.6	197.4	203.8

Premium/(discount) to NAV	2025	2026e	2027e	2028e
Noval Property	-42%	-45%	-48%	-50%
Trade Estates	-39%	-34%	-36%	-38%
Premia Properties	-40%	-47%	-52%	-55%
Briq Properties	-16%	-18%	-22%	-24%

Dividend yield	2025	2026e	2027e	2028e
Noval Property	2.7%	3.2%	3.5%	3.6%
Trade Estates	7.6%	7.0%	7.4%	7.7%
Premia Properties	4.6%	4.9%	6.0%	6.5%
Briq Properties	7.4%	6.9%	7.4%	7.4%

NAV per share growth	2025	2026e	2027e	2028e
Noval Property	6.9%	5.2%	4.7%	4.5%
Trade Estates	8.5%	5.5%	4.2%	2.4%
Premia Properties	5.9%	12.4%	9.7%	8.5%
Briq Properties	8.5%	6.2%	4.7%	3.2%

TAR	2025	2026e	2027e	2028e
Noval Property	8%	7%	6%	6%
Trade Estates	13%	11%	9%	7%
Premia Properties	22%	15%	12%	11%
Briq Properties	17%	12%	10%	9%

Other operating metrics				
Rental income growth	**2025**	**2026e**	**2027e**	**2028e**
Noval Property	13%	12%	10%	9%
Trade Estates	10%	7%	7%	2%
Premia Properties	74%	26%	18%	9%
Briq Properties	38%	-1%	5%	1%

Financial Overview

FY25 snapshot

A step-change in scale and recurring earnings

Premia entered 2026 with a materially larger portfolio and a stronger recurring earnings base, following a year in which acquisitions translated into a step-change in operating performance. FY25 revenue increased 67% yoy to €37.5mn, including rental income of €32.8mn, while annualized rental income reached c€37mn, providing further embedded growth into 2026. Adj. EBITDA rose 71% to €24.1mn and FFO more than doubled to €9.8mn, supported by the full-year contribution of assets acquired during 2024 and new investments completed in 2025. Total investments expanded 39% to €692.4mn and NAV increased 21% (excluding share capital increase of €40m) to €278.8mn, leaving Premia well positioned for another significant increase in scale in 2026.

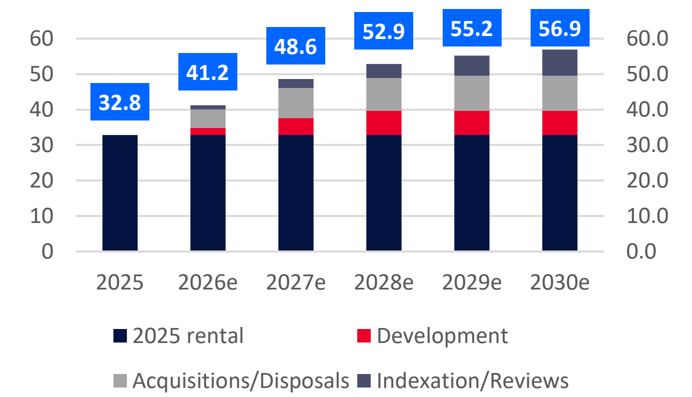
1. Estimates

2026e is a bridge year; Hotelinvest drives the step-change from 2027e

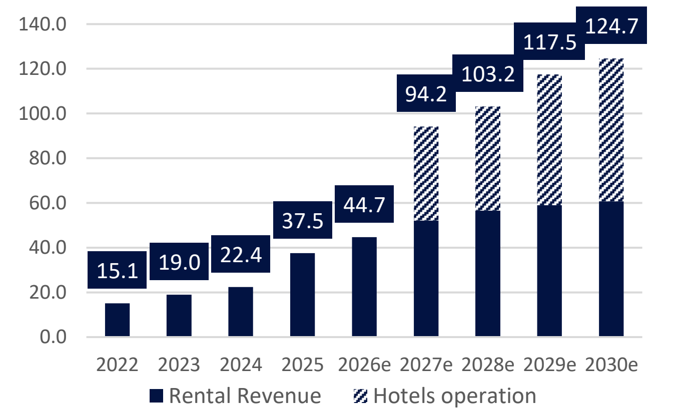
The central feature of our forecasts is both a material increase in scale and a change in Premia's earnings mix. We forecast total revenue to rise 19% to €44.7mn in 2026e, supported by the full-year contribution of recent acquisitions, embedded rental indexation and the progressive delivery of the development pipeline. The more meaningful step-up comes in 2027e when revenue should then more than double to €94.2mn, reflecting the first full-year consolidation of Hotelinvest following the assumed completion of the AKTI transaction by end-2026. By 2030e, we forecast revenue of €124.7mn, implying a c27% CAGR from 2025.

The underlying property business remains the recurring-income anchor**. We forecast rental income to increase from €32.8mn in 2025 to €41.2mn in 2026e and €56.9mn by 2030e, equivalent to a c12% CAGR.** Growth is supported by new investments, including Hotel Canaria, the Kos hotels and student residences, together with contractual rental indexation generally set at CPI plus 1%. We assume CPI of 3.1% in 2026e and 2.8% in 2027e, normalizing toward c2% thereafter, implying annual contractual rental uplifts of c4.1%, c3.8% and c3%, respectively.

Rental Income Evolution in €m



Revenue mix Evolution in €m



Source: Eurobank Equities Research, Company Data

Hotelinvest introduces a second and increasingly important earnings engine. We model hotel operating revenue of €42.0mn in 2027e, rising to €46.7mn in 2028e and €64.0mn by 2030e. Assuming a predominantly April-to-October operating season and a c31–32% EBITDA margin, this translates into hotel EBITDA of €13.1mn in 2027e and €20.3mn by 2030e. The refurbishment programme will progress gradually through 2029e, while the hotels will continue operating with capacity increasing as works are completed. Together with the broader operating ramp-up, this will underpin the earnings growth we forecast over the period. By participating directly in hotel operating profits, **Premia will gain access to higher potential returns than under a conventional rental structure, albeit with greater seasonality, operating sensitivity and execution risk.**

This shift also changes how investors should read the group's accounts. Hotelinvest will recognize revenue on a gross basis alongside the corresponding operating costs, making reported revenue growth and margins less directly comparable with Premia's historical rental-led profile. We therefore view EBITDA, FFO and cash generation as more meaningful indicators of underlying performance than top-line growth alone.

Snapshot of Hotelinvest P&L estimates				
EURm	**2027e**	**2028e**	**2029e**	**2030e**
Revenue	42.0	46.7	58.6	64.0
Opex	-28.9	-32.3	-40.2	-43.7
EBITDA	**13.1**	**14.4**	**18.4**	**20.3**
Depr	0.0	0.0	0.0	0.0
EBIT	**13.1**	**14.4**	**18.4**	**20.3**
Interest exp	-10.4	-12.05	-11.8	-11.55
Income tax	-0.60	-0.51	-1.46	-1.92
Net income	**2.1**	**1.8**	**5.2**	**6.8**

Source: Eurobank Equities Research, Company data

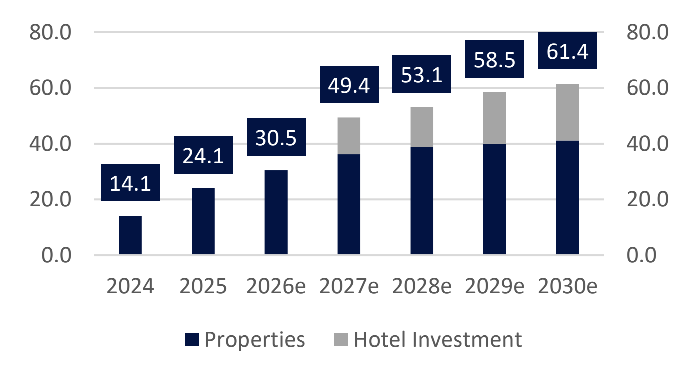
Operating leverage is visible, although financing absorbs part of the uplift

We forecast group adj EBITDA to increase from €24.1mn in 2025 to €30.5mn in 2026e and €49.4mn in 2027e, reaching €61.4mn by 2030e. This represents a c19% CAGR over 2026–30e. The underlying property business is poised to contribute €41.2mn of EBITDA by 2030e, while Hotelinvest will add c€20.3mn, on our numbers, accounting for approximately one-third of group EBITDA.

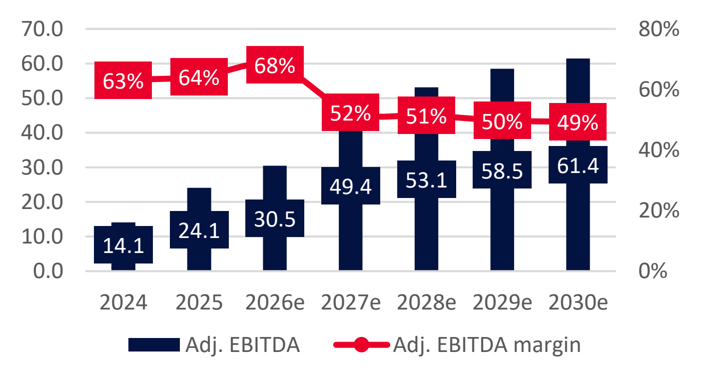
At property level, operating expenses include PPP-related costs, insurance, ENFIA, common charges and other asset costs. We forecast these expenses to increase from €7.5mn in 2025 to €8.2mn in 2026e and €10.2mn by 2030e as the portfolio expands, with PPP costs remaining broadly stable and common-charge expenses largely matched by the corresponding income. For ENFIA, we apply c0.2% to average GAV excluding triple-net assets, where tenants bear the relevant property taxes, while we grow the remaining costs, including insurance, in line with rental income from non-triple-net assets.

Below revenue after property expenses, operating expenses comprise mainly personnel costs, depreciation, and third-party fees. We increase personnel costs gradually from €2.8mn in 2025 to €3.2mn by 2030e, reflecting inflation and the larger operating platform, while we assume the remaining corporate cost base scales with revenue, taking total operating expenses from €6.3mn in 2026e to €9.7mn by 2030e. We present Hotelinvest's direct operating costs separately from 2027e, forecasting an increase from €28.9mn to €43.7mn by 2030e as hotel activity expands, consistent with our c31–32% EBITDA margin assumption. On a comparable basis excluding HotelInvest, combined property and administrative expenses decline from 47% of net rental income in 2025A to c39% in 2026e and remain around 38–39% thereafter, highlighting the operating leverage embedded in the expanding rental base.

Adj. EBITDA Evolution (€m)



Adj. EBITDA (€m) and margin (%, RHS)



Source: Eurobank Equities Research, Company Data

Below EBITDA, we expect the higher financing burden to absorb a meaningful part of the operating improvement. Assuming Premia funds the expansion entirely through debt, we forecast financial expenses to increase from €12.1mn in 2025 to €16.4mn in 2026e and €28.0mn in 2027e, before stabilizing at c€30–31mn through 2030e. Nevertheless, as the new investments mature, we expect adjusted EBT to rise from €15.9mn in 2026e to €23.1mn in 2027e and €32.3mn by 2030e. Our tax forecasts separately capture the REIC investment levy - taxation applies to investments and liquid assets at a rate equal to 10% x (ECB rate + 1%) - and the corporate tax applicable to the hotel operating subsidiaries.

Income Statement							
Year to end Dec (€m unless otherwise stated)	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**
Total revenue	22.4	37.5	44.7	94.2	103.2	117.5	124.7
o/w Investment Property Lease Income	*18.9*	*32.8*	*41.2*	*48.6*	*52.9*	*55.2*	*56.9*
o/w Income from provision of services	*2.7*	*2.4*	*2.5*	*2.6*	*2.6*	*2.7*	*2.7*
o/w Common Charges	*0.8*	*1.0*	*1.0*	*1.0*	*1.0*	*1.0*	*1.1*
o/w Hotels operation	*0.0*	*0.0*	*0.0*	*42.0*	*46.7*	*58.6*	*64.0*
o/w sale of inventories	*0.0*	*1.3*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Property operating expenses	-6.0	-7.5	-8.2	-9.2	-9.6	-9.9	-10.2
Revenue after property expenses	16.3	30.0	36.5	85.1	93.6	107.6	114.5
Hotel operation exp	0.0	0.0	0.0	-28.9	-32.3	-40.2	-43.7
Financial income	2.8	2.2	2.1	2.0	1.9	1.8	1.7
Financial expenses	-9.0	-12.1	-16.4	-28.0	-29.9	-30.8	-30.7
Operating expenses	-4.4	-6.6	-6.3	-7.0	-8.5	-9.2	-9.7
Adj. EBT	5.7	13.4	15.9	23.1	24.8	29.3	32.3
Profit from sale of property	1.5	0.3	0.0	0.0	0.0	0.0	0.0
Adj. EBITDA	**14.1**	**24.1**	**30.5**	**49.4**	**53.1**	**58.5**	**61.4**
Adj. EBITDA margin	63%	64%	68%	52%	51%	50%	49%
Revaluation gains/(losses)	23.0	33.0	26.2	17.2	16.1	16.6	17.2
EBITDA	**37.1**	**57.0**	**56.7**	**66.5**	**69.1**	**75.1**	**78.6**
Income from JVs	11.7	1.3	2.9	1.7	1.7	1.8	1.8
Extraordinaries	0.9	-0.5	0.0	0.0	0.0	0.0	0.0
Profit before tax	**42.8**	**47.6**	**45.0**	**41.9**	**42.6**	**47.7**	**51.3**
Tax of Hotel OpCo	0.0	0.0	0.0	-0.6	-0.5	-1.5	-1.9
Income tax expense	-2.0	-2.1	-2.7	-2.9	-3.0	-3.1	-3.2
Net profit	**40.9**	**45.5**	**42.3**	**38.4**	**39.1**	**43.1**	**46.2**
Non-controlling interests	-0.2	-0.3	0.0	0.0	0.0	0.0	0.0
Net profit attributable to shareholders	**40.7**	**45.3**	**42.3**	**38.4**	**39.1**	**43.1**	**46.2**
Net Operating Income (excl. HotelInvest)	16.3	28.7	36.5	43.0	46.9	49.0	50.6
NOI margin %	73%	79%	82%	82%	83%	83%	83%
FFO	4.1	9.8	13.5	19.8	21.6	25.0	27.4
FFO yield %	3.7%	5.9%	8.1%	11.9%	13.0%	15.0%	16.5%
GAV	497.9	692.4	1,048.1	1,107.0	1,144.8	1,185.1	1,204.1
NAV	197.9	278.8	313.5	343.8	373.0	405.3	439.0
Net LTV	58%	57%	64%	66%	67%	65%	63%
DPS	0.03 €	0.06 €	0.06 €	0.08 €	0.09 €	0.10 €	0.11 €
Dividend yield	2.6%	4.6%	4.9%	6.0%	6.5%	7.5%	8.3%
Source: Eurobank Equities Research, Company Data							

2. Cash flow

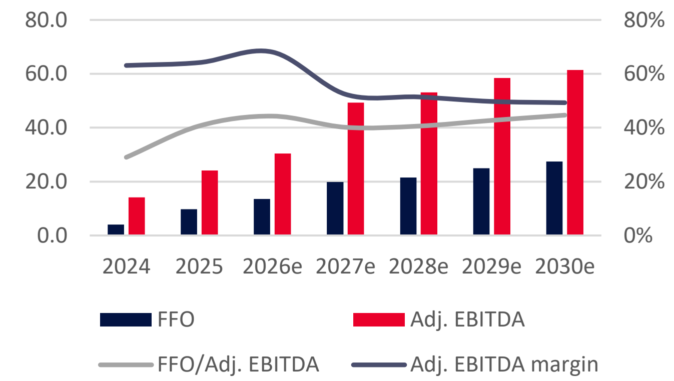
FFO builds progressively, supporting improving cash returns

Despite the heavier financing burden, cash earnings continue to build progressively as the enlarged asset base matures. FFO increased to €9.8mn in 2025 from €4.1mn in 2024, with conversion improving to 41% of adjusted EBITDA from c29%. We expect FFO to reach €13.5mn in 2026e and step up to €19.8mn in 2027e as HotelInvest starts contributing, before rising to €27.4mn by 2030e, implying a c23% CAGR over 2025–30e.

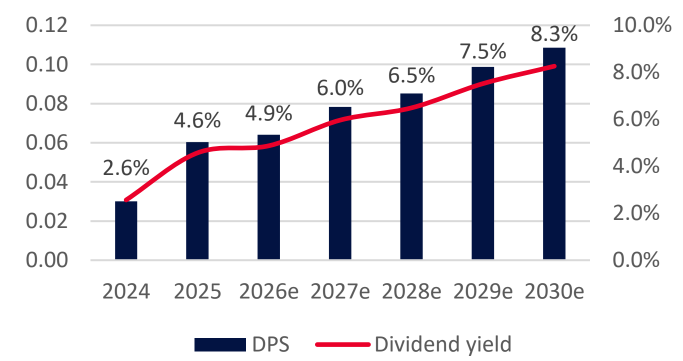
FFO conversion is likely to remain resilient despite the substantial increase in leverage, hovering at c40–45% of adjusted EBITDA throughout the forecast period. We forecast conversion will soften initially as higher financing costs absorb part of the earnings uplift and the hotel platform ramps up, before recovering to c45% by 2030e as investment activity normalises and the enlarged asset base reaches a more mature earnings profile.

The improving FFO trajectory also supports a gradual increase in shareholder distributions. We assume DPS of €0.06 in 2026e, rising progressively to €0.11 by 2030e, implying dividend yields of c4.9% and c8.3%, respectively, at the current share price. From 2027e onwards, we model distributions at c50% of FFO, while assuming a temporarily higher payout in 2026e to maintain DPS at €0.06. Although near-term cash returns remain moderate as PREMIA continues to prioritise portfolio expansion, the expected improvement in FFO is likely to support a progressively stronger distribution profile. We nevertheless continue to view the investment case as primarily driven by NAV and recurring earnings growth rather than the near-term dividend yield.

FFO conversion



DPS and Dividend yield



Source: Eurobank Equities Research, Company Data

Balance sheet

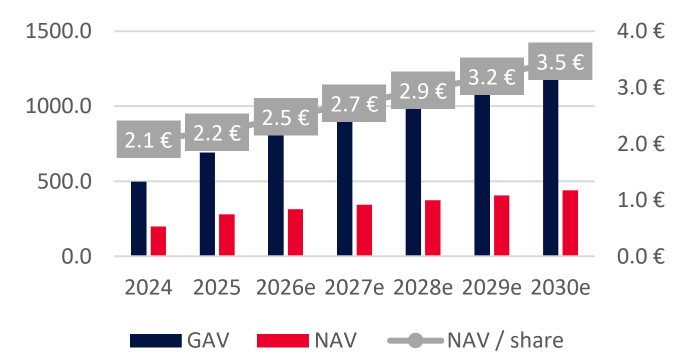
€1bn GAV milestone comes with materially higher leverage

We incorporate c€340mn of acquisitions and development expenditure in 2026e, followed by €40mn in 2027e, €20mn in 2028e and €22mn in 2029e. After c€15.9mn of disposal proceeds, we forecast net investment of c€326.7mn in 2026e, primarily reflecting the AKTI transaction, together with further investment in the Kos hotels and student housing.

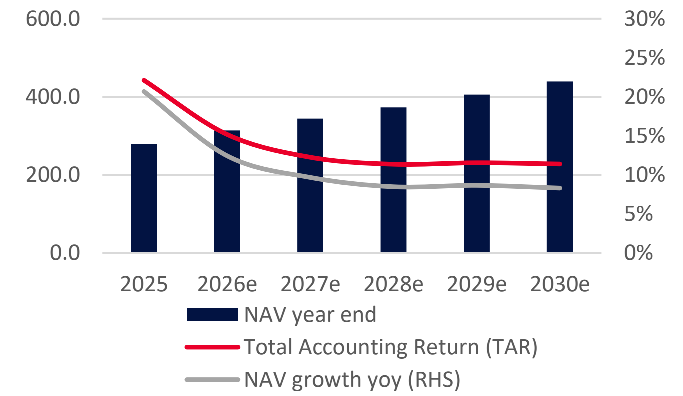
The investment programme will take GAV above €1bn in 2026e to €1.05bn, **rising further to €1.11bn in 2027e and €1.20bn by 2030e**. The enlarged portfolio and associated revaluation gains, which we estimate at €26.2mn in 2026e and c€16–17mn annually thereafter, are likely to lift NAV from €278.8mn in 2025 to €313.5mn in 2026e, €343.8mn in 2027e and €439.0mn by 2030e. On our current share-count assumptions, **NAV per share will reach €2.48, €2.72 and €3.47, respectively, implying a c9% CAGR over 2025–30e.**

Including our projected dividends, this translates into an average annual total accounting return (TAR), measured as NAV growth plus the dividend yield on opening NAV, of c12% over the forecast period. Beyond the modest outward yield adjustment embedded in 2026e, we assume no further increase in interest rates or corresponding expansion in property yields. A renewed rise in interest rates and associated yield expansion would therefore represent a downside risk to revaluation gains, NAV growth and our projected TAR.

Portfolio scale and NAV evolution



NAV growth and total accounting return



Source: Eurobank Equities Research, Company Data

The expansion does, however, lead to a sizeable increase in leverage. Despite the €40mn share capital increase completed in 2025, under our assumption that the remaining investment program is funded entirely through debt, we forecast net debt to rise from €397mn in 2025 to €674mn in 2026e and peak at €764mn in 2028e, before easing to c€757mn by 2030e. Net LTV will consequently increase from 57.3% in 2025 to 64.3% in 2026e and c66.8% in 2028e, staying above 60% throughout the forecast horizon, still materially above the c40% European listed-real-estate average.

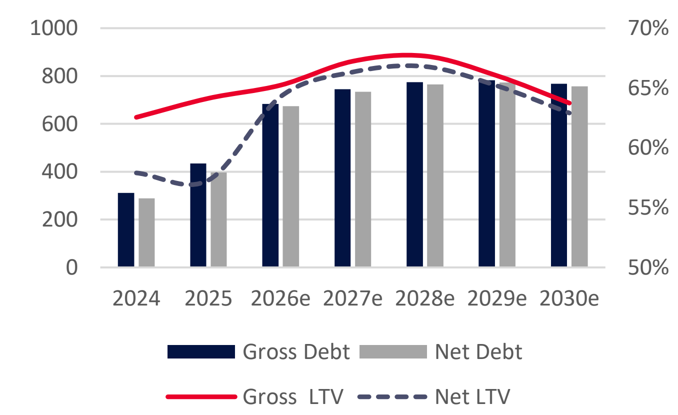
A broader equity base could support Premia's next growth phase

Importantly, **our forecasts do not include a future equity raise and therefore illustrate the balance-sheet outcome under a debt-only funding scenario rather than Premia's likely longer-term capital structure. We view a further share capital increase as a credible route to restoring leverage toward management's targeted 60/40 debt-to-equity mix and rebuilding capacity for future growth.**

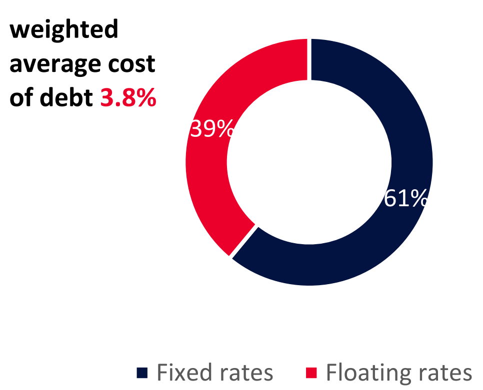
Funding costs also become increasingly relevant as interest rates move higher. At end-June 2026, Premia's weighted-average cost of debt stood at c3.8%, up from c3.2% at end-2025. At the same time, the proportion of fixed or hedged borrowings increased to c61% from c56%, reducing floating-rate exposure to c39%. The €150mn seven-year bond issued in April at a fixed 4.1% coupon strengthened interest-rate protection and extended the maturity profile, albeit at a higher cost than the 2.8% coupon on the €100mn bond it refinanced, contributing to the increase in the group's average funding cost.

Premia therefore retains some sensitivity to a sustained increase in borrowing costs. Based on the end-June 2026 debt structure, we estimate that **a 100bp increase in interest rates would reduce annual earnings by c€2.32mn, equivalent to c17% of our 2026e FFO. While the improved fixed-rate mix provides a greater buffer, the remaining floating-rate exposure, together with the projected elevated LTV, suggests that continued hedging and a balanced funding mix will remain important as the investment program progresses.**

Gross / Net Debt and LTV evolution



Debt mix and weighted average cost of debt as of 30.06.2026



Source: Eurobank Equities Research, Company Data

Assumptions

Rental-income growth remains primarily investment-led in the near term. We forecast rental income to rise 25.7% to €41.2mn in 2026e, with acquisitions, developments and disposals contributing a net 21.9pps of growth, indexation 3.5pps and lease reviews a further 0.2pps. In 2027e, we expect rental income to increase another 17.9% to €48.6mn, including 14.7pps from net investment activity and 3.0pps from indexation. Thereafter, the investment contribution is poised to moderate to 5.7pps in 2028e, 1.3pps in 2029e and zero in 2030e, leaving indexation as the main driver of rental growth. We consequently forecast rental income of €56.9mn by 2030e, implying a c12% CAGR from 2025. The lease structure provides good visibility over this organic growth, with 99.7% of rents indexed.

Hotelinvest will begin contributing from 2027e, lifting total revenue to €94.2mn and adjusted EBITDA to €49.4mn, with the respective figures reaching €124.7mn and €61.4mn by 2030e. As hotel revenue and operating costs will be recognized gross, we consider FFO a more relevant measure of the underlying earnings progression. We forecast FFO to increase from €9.8mn in 2025 to €13.5mn in 2026e, €19.8mn in 2027e and €27.4mn by 2030e, with operating profit growth partly offset by the higher financing cost of the predominantly debt-funded expansion.

We incorporate net investment of c€327mn in 2026e, taking GAV from €692.4mn to €1.05bn and to €1.20bn by 2030e. We thus see NAV rising to €313.5mn in 2026e and €439.0mn by 2030e, leading to an increase of NAV per share from €2.22 to €2.48 and €3.47, respectively. Our estimates assume little changed yields and no further equity raise.

Main assumptions and estimates

EURm unless otherwise stated	2025	2026e	2027e	2028e	2029e	2030e
Rental income growth drivers						
Yield shift (bps)	-8 bps	3 bps	0 bps	0 bps	0 bps	0 bps
Indexation	3.5%	3.5%	3.0%	3.0%	3.0%	3.0%
Reviews	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%
Acquisitions/devt	69.7%	21.9%	14.7%	5.7%	1.3%	0.0%
Provisions/Common Charges	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%
Rental income growth	**73.8%**	**25.7%**	**17.9%**	**8.9%**	**4.5%**	**3.1%**
Hotelinvest revenue growth			nm	**11.1%**	**25.5%**	**9.2%**
Operating estimates						
Total revenue	**37.5**	**44.7**	**94.2**	**103.2**	**117.5**	**124.7**
o/w rental income	32.8	41.2	48.6	52.9	55.2	56.9
o/w Hotelinvest	0.0	0.0	42.0	46.7	58.6	64.0
o/w other	4.7	3.5	3.6	3.6	3.7	3.8
Adj. EBITDA	**24.1**	**30.5**	**49.4**	**53.1**	**58.5**	**61.4**
o/w properties	24.1	30.5	36.3	38.7	40.0	41.2
o/w Hotelinvest	0.0	0.0	13.1	14.4	18.4	20.3
FFO	9.8	13.5	19.8	21.6	25.0	27.4
Conversion (% of EBITDA)	41%	44%	40%	41%	43%	45%
Valuation assumptions						
Valuation impact	30.5	24.2	15.2	16.1	16.6	17.2
Asset enhancement / JVs	3.7	3.9	1.7	1.7	1.8	1.8
Acquisitions/disposals	123.1	301.2	2.0	20.0	22.0	0.0
Capex/development gains	37.2	26.6	40.0	0.0	0.0	0.0
Increase in Portfolio Value	**194.5**	**355.7**	**58.9**	**37.8**	**40.4**	**19.0**
Valuation estimates						
GAV	692.4	1048.1	1107.0	1144.8	1185.1	1204.1
NAV	278.8	313.5	343.8	373.0	405.3	439.0
NAV per share	2.22 €	2.48 €	2.72 €	2.95 €	3.20 €	3.47 €

Source: Company, Eurobank Equities Research

H1’26 overview

H1'26 results boosted by property additions; NAV broadly flat at €278.5m

Premia delivered solid H1’26 results, as investments completed during 2025 supported a strong increase in rental income and operating profitability. Total revenue rose 21% yoy to €21.7mn, with rental income up 23% to €18.7mn, driven primarily by hotels (+63%) and student housing (+42%). Adj. EBITDA increased 34% yoy to €15.0mn, while PBT declined 19% to €8.3mn and net profit fell 21% to €7.1mn, as lower revaluation gains (€2.1mn vs €4.0mn) and higher net financial expenses (€8.6mn vs €5.6mn) more than offset the operating improvement.

Total investments expanded to €755.3mn (+9.1% vs Dec’25) with the portfolio reaching 78 properties, while NAV remained flat at €278.5mn or €2.22/share from €278.8mn or €2.22/share at end-2025. The gross yield on income-generating assets stands at 7.1%.

On the cash flow front, FFO increased by 15% to €4.7mn vs. €4.1mn in H1’25, supported by higher operating profitability, though partially offset by increased interest expenses amid elevated leverage to fund the company’s investment plan. As of end-June 2026, Premia’s net LTV stood at 61.8%, higher than domestic peers and at the upper end of the EU range, while the group’s average cost of debt stood at c3.8%. In April 2026, Premia issued a €150mn listed bond, refinancing the existing €100mn bond and raising an additional €50mn to support its investment plan.

Management reiterated its 2026 guidance for revenue of €42–43mn and adj EBITDA of €29–30mn, in line with our estimate of €30.5mn for 2026e.

Premia - H1'26 results overview

EURm	H1'25	H1’26	yoy
Total revenue	**17.9**	**21.7**	**21%**
o/w rental income	15.2	18.7	23%
Expenses related to investment property	-4.4	-5.0	**14%**
Net operating income	**13.5**	**16.7**	**23%**
Interest receivable	1.0	1.3	
Total income	**14.6**	**18.0**	**24%**
Interest payable	-6.6	-10.0	
General and admin expenses	-2.7	-3.0	
Share in the net result from JV	0.8	0.1	
Pre-exceptional pre-tax profits	**6.2**	**5.2**	**-16%**
Profits on property disposals	0.1	0.6	
Change in valuation of investment property	4.0	2.1	
Other	0.0	0.4	
Pre-tax profits	**10.2**	**8.3**	**-19%**
- Tax	-1.0	-1.2	
- Income to non-controlling interests	-0.2	0.0	
Reported net profit	**9.0**	**7.1**	**-21%**
EBITDA	15.1	17.0	12%
EBITDA adj.	**11.2**	**15.0**	**34%**
FFO	**4.1**	**4.7**	**15%**
	FY’25	H1’26	
Total investments	**692.4**	**755.3**	**9.1%**
Net debt (incl. leases)	396.9	467.0	17.7%
NAV	278.8	278.5	-0.1%
No of shares in mn (excl. treasury shares)	125.7	125.7	0.0%
NAV/share in EUR	**2.22 €**	**2.22 €**	
Net LTV	**57%**	**62%**	**+5pps**

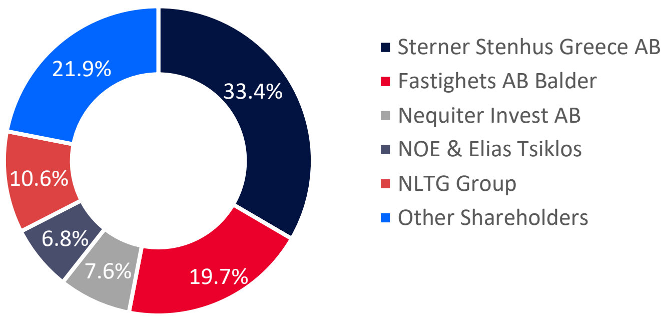
Source: Company, Eurobank Equities Research

Shareholder Structure

Premia strengthened and broadened its shareholder base through the €40m capital increase completed in July 2025, issuing 30.77m new shares at €1.30 per share and raising its total share count to 126.5m. The company placed €34.5m with existing and new anchor investors, while raising a further €5.5m through the public offering, with aggregate demand reaching €60.3m, implying 1.5x coverage. **The transaction increased the free float to c22% from c17% and introduced several new investors, including Georgios Daskalakis (3.0%), GFI Ltd, linked to Giannis Antetokounmpo (2.0%), and ANIKA, affiliated with the Sklavenitis family (1.8%).**

Based on the latest company-published structure, Sterner Stenhus Greece holds 33.41%, followed by Fastighets AB Balder at 19.65%, Nequiter Invest at 7.57%, NLTG HH Greece at 7.27% and NOE at 5.48%. Airtours Resort Ownership España, an NLTG subsidiary, holds a further 3.34%, taking the combined NLTG-related interest to 10.61%, while Elias Tsiklos Holdings owns 1.35% and the remaining shareholder base accounts for 21.93%. The three principal strategic shareholder groups, Sterner Stenhus, Balder and NLTG, therefore hold c64% of Premia's capital, providing ownership stability and capabilities that extend beyond their financial investment.

Shareholder Structure as of FY'25



Source: Eurobank Equities Research, Company data.

Sterner Stenhus Greece: Sterner Stenhus Greece (SSG), Premia's largest shareholder, is wholly owned by Sweden-based Sterner Stenhus Holding (SSH**), which Elias and Thomas Georgiadis own by 70% and 30%, respectively.** Active across real estate and construction in Sweden and Greece, SSH provides property investment, development and execution expertise, while Elias Georgiadis's role as Premia's Executive Chairman supports strategic continuity and transaction sourcing. The overlap with related operating businesses has facilitated Premia's expansion into specialized segments, although it also increases the importance of transparent governance and arm's-length transaction terms.

Fastighets AB Balder: Balder, Premia's second-largest shareholder and a strategic investor since 2021, is a Nasdaq Stockholm-listed property group with >1,900 residential and commercial assets across six European markets. Its scale and listed real estate expertise provide Premia with institutional backing and international sector know-how, while its participation in the 2025 capital increase reinforces its long-term commitment.

Nordic Leisure Travel Group: NLTG holds a combined 10.61% through NLTG HH Greece and Airtours Resort Ownership España. The leading Nordic travel group carries c1.6m passengers annually through its vertically integrated platform, which combines tour operators, Sunclass Airlines and hotel operations. As shareholder, asset counterparty, long-term triple-net tenant and operating partner, NLTG provides Premia with hotel assets, established distribution and operating expertise, supporting occupancy and rental visibility, albeit with increased tenant and counterparty concentration as hospitality exposure grows.

ESG Overview

In recognition of the increasing significance of ESG considerations for investors, we have expanded our analysis to include an overview of noteworthy findings derived from the group's ESG data.

Premia ESG Highlights	
Environmental Protection	**Social Responsibility and Governance**
LEED Gold certification for the Piraeus 180–186 office complex	**52% female workforce** in 2025
79.1% of 2025 portfolio GBA covered by valid EPCs	**28.6% female representation on the current BoD**
Climate-risk assessment across 26 portfolio locations	**67% independence across both Audit and Remuneration & Nomination Committees** following the August 2026 Board reshuffle

Source: Eurobank Equities Research, Company data.

Environmental overview

Premia continues to develop its environmental framework, focusing on improved energy efficiency, broader resource-consumption data coverage and targeted asset-level interventions. The company has communicated an ambition to reduce operational emissions by 30% by 2030, alongside the broader adoption of recognised green-building standards, including LEED and BREEAM, although the broader decarbonisation roadmap remains under development. Importantly, 2025 environmental disclosures cover 51 assets, including PREMIA's headquarters and the Gran Canaria hotel, representing c90% of portfolio GBA. Tenant-controlled consumption is included where available, with estimates used for missing energy data.

The company is also gradually increasing certification coverage across its portfolio. A key milestone **was the LEED BD+C Gold certification of the 59.2k sqm Piraeus 180–186 office** complex, PREMIA's first internationally certified asset. The company is also targeting certification readiness across its student-housing platform and assessing broader use of LEED, BREEAM or equivalent standards. **As of 2025, assets with valid EPCs represented 79.1% of portfolio GBA, with c31% of EPC-covered space rated above Category B.**

On energy and emissions, Premia monitors consumption across both landlord- and tenant-controlled assets, with tenant energy use captured under Scope 3. Total energy consumption increased to 35.2GWh in 2025, mainly reflecting portfolio expansion and the growing contribution of more energy-intensive hotel assets, while location-based GHG emissions increased by 33% yoy to 12.2ktCO2e and emissions intensity rose to 23.6kgCO2e/m², from 19.9kgCO2e/m² in 2024. **Portfolio expansion, changes in asset mix and improved data coverage explain a meaningful part of the increase, although like-for-like emissions also moved higher during the year.**

Regarding water resources, total consumption reached 340k m³ in 2025, versus 332k m³ in 2024, while water intensity declined to 0.65m³/m² from 0.72m³/m². Water usage remains predominantly tenant-controlled and is therefore affected by occupancy, asset mix and metering availability, particularly following the expansion of the hotel portfolio. Premia is seeking to improve water efficiency through enhanced monitoring, targeted asset-level measures and tenant engagement, although no standalone quantified water-reduction initiative was reported for 2025.

Premia also strengthened its physical climate-risk assessment during the year, completing a Natural Hazard and Climate Risk Assessment across **26 portfolio locations**. The exercise assessed exposure to earthquakes, floods, wildfires, windstorms and landslides and incorporated forward-looking scenario analysis to 2040 under RCP 8.5. The findings indicated generally limited exposure to most natural hazards, with seismic risk relatively more material, and have been incorporated into PREMIA's ESG Risk Register to support resilience planning and asset-level investment decisions. In addition, the 2025 Sustainability Report and selected environmental indicators — including energy, GHG emissions, water and waste — were subject to **independent limited assurance by EUROCERT**, supporting the credibility of the disclosed dataset.

Environmental overview	2024	2025
Energy consumption (GWh)	26.868	35.161
GHG emissions – location-based ($ktCO_2e$)	9.207	12.242
GHG intensity ($kgCO_2e/m^2$)	19.9	23.6
Water consumption (m^3)	332,006	340,162
Water intensity (m^3/m^2)	0.72	0.65
Source: Eurobank Equities Research, Company data.		

Social Overview

PREMIA operates with a lean organisational structure, employing 25 people at end-2025, all on permanent, full-time contracts, with women accounting for 52% of the workforce. **Following the August 2026 Board reshuffle, female representation at Board level currently stands at 28.6% (2 of 7 directors), up mechanically from 25% at FY25 year-end** following the resignation of a male director. We therefore do not interpret the increase as evidence of a material change in the company's diversity profile.

Human-capital processes remain relatively light, consistent with PREMIA's still-small organisational scale. The company continues to invest in employee development, although **average training declined to 13.9 hours per employee in 2025 from 25.4 hours in 2024.** Premia also does not currently operate a formal performance-appraisal framework, with performance and career development discussions conducted directly between employees and management. **As the portfolio and operating platform continue to expand, we see scope for greater formalisation of these processes over time.**

Tenant engagement provides a more direct link between the social pillar and PREMIA's underlying real-estate operations. In the latest tenant satisfaction survey, conducted in 2024, **70% of respondents reported being satisfied or very satisfied** with the company's services and building conditions. Community initiatives remain focused on education, healthcare and support for vulnerable groups, although we view these as complementary to, rather than central to, the investment case.

Social overview	2024	2025
Female representation in BoD	25%	25%
Female representation in BoD, C-level & HoD	33%	38%
Average training hours / employee	25.4	13.9
Source: Eurobank Equities Research, Company data.		

Corporate governance overview

As far as corporate governance is concerned, we have applied our own framework to assess adherence to best practices, as outlined in the Greek Code of Corporate Governance, as published in June 2021. The KPIs we have used to measure performance in each broad category related to corporate governance are the following:

1. **BoD structure**
   a. **BoD size:** Best practice suggests that the BoD should be made up of 7-15 members (3-15 stipulated under the Greek law). Premia's BoD currently consists of 7 members, therefore falling within our preferred range
   b. **Chairman/CEO separation**: We consider separation of the Chairman and CEO roles to represent best practice, in line with governance frameworks across most OECD jurisdictions.
   c. **Term of BoD members:** We favour Boards submitted for election every four years or less. PREMIA's current Board was elected on 31 May 2024 for a three-year term, thereby meeting our benchmark.

d. **Average tenure of BoD members:** We score more highly Boards with an average director tenure of three years or less, as shorter tenure can support Board refreshment and internal oversight.
e. **BoD diversity:** While the regulatory minimum for gender representation is 25%, our framework gives additional credit where female representation exceeds 30%. Women currently account for 2 of 7 Board seats, or 28.6%, above the statutory minimum but marginally below our preferred 30% benchmark.

2. **Board Independence and System of Internal Controls**
   a. **Independent directors**: PREMIA has 2 independent non-executive directors out of 7 Board members, or 28.6%. The current composition satisfies the statutory requirement following the applicable rounding convention under Greek law but remains well below the 50% threshold that we consider best practice.
   b. **Non-executive representation:** Including independent directors, non-executive members account for 4 of 7 seats, or 57%, marginally below our 60% best practice threshold.
   c. **Independent Vice-Chairman:** Credit is given where an independent Vice-Chairman is in place to reinforce Board independence. Premia does not meet this criterion, as Vice-Chairman Frank Roseen is non-executive but not independent.
   d. **Committee independence:** Following the recent Board reshuffle, both the Audit Committee and the Remuneration & Nomination Committee comprise three members, two of whom are independent, implying 67% independence. This provides a meaningful layer of independent oversight despite the lower level of independence at Board level.
3. **Alignment of Incentives**
   a. **Executive remuneration disclosure:** We assess the level of transparency around executive remuneration, including fixed and variable compensation, performance criteria and long-term incentives. PREMIA provides adequate disclosure on executive remuneration and the criteria underpinning variable compensation.
4. **Audit Firm Quality**
   a. **Big-6 auditor:** Our framework gives credit to listed companies engaging in a Big-6 accounting firm as statutory auditor.

Following the August 2026 reshuffle, Premia's seven-member BoD comprises 57% non-executive and 29% independent directors, with female representation at 28.6%. Although compliant, Board independence remains below our 50% benchmark, while non-executive and female representation sit just below our preferred 60% and 30% thresholds. The separation of the Chairman and CEO roles and 67% independence across both key committees provide some offset, but Board composition remains the main area for improvement.

Premia Properties | Corporate Governance overview	
Board Structure	
Board Size	7
CEO/Chairman separation?	Yes
Board duration	3
Tenure of the CEO	Long term
Average Tenure of BoD	Long term
Female representation in the BoD	28.6%
Board Independence and system of internal controls	
% of non-executive directors on the BoD	57%
% of independent directors on the BoD	29%
Independent directors on compensation committee	67%
Independent Deputy Chair?	No
Alignment with minority shareholders	
Granularity on CEO max compensation	Yes
Criteria for CEO bonus	Yes
Quality of auditor	
Big 6?	Yes
Source: Company data	

Group Financial Statements

EURmn					
Group P&L	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Total revenue	**22.4**	**37.5**	**44.7**	**94.2**	**103.2**
Property expenses	-6.0	-7.5	-8.2	-9.2	-9.6
Revenue after property exp.	**16.3**	**30.0**	**36.5**	**85.1**	**93.6**
% change	*18.7%*	*83.8%*	*21.8%*	*132.9%*	*10.1%*
EBITDA - adjusted	**14.1**	**24.1**	**30.5**	**49.4**	**53.1**
Financial income (expense)	-6.2	-9.9	-14.3	-26.0	-28.0
Revaluations/other income (incl. JVs)	34.9	33.5	28.8	18.6	17.5
PBT - reported	**42.8**	**47.6**	**45.0**	**41.9**	**42.6**
Income tax	-2.0	-2.1	-2.7	-3.5	-3.5
Non-controlling interest	-0.2	-0.3	0.0	0.0	0.0
Net Profit - reported	**40.7**	**45.3**	**42.3**	**38.4**	**39.1**
Adj. EPS (EUR)	0.05	0.09	0.10	0.15	0.17
DPS (EUR)	0.03	0.06	0.06	0.08	0.09
Group Cash Flow Statement	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Adj. EBITDA	14.1	24.1	30.5	49.4	53.1
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	-2.7	-3.5	-3.5
Other	0.0	3.7	0.0	0.0	0.0
Operating Cash Flow	**3.1**	**11.3**	**57.5**	**-12.2**	**-0.4**
Capex	-80.8	-145.8	-326.7	-40.0	-20.0
Net Investing Cash Flow	**-80.8**	**-145.8**	**-326.7**	**-40.0**	**-20.0**
Dividends	-2.6	-2.9	-7.6	-8.1	-9.9
Other (incl. capital repayment of leases)	-53.4	29.5	0.0	0.0	0.0
Net Debt (cash)	**289.1**	**397.0**	**673.8**	**734.0**	**764.4**
FFO	**4.1**	**9.8**	**13.5**	**19.8**	**21.6**
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	313.5	343.8	373.0
Non-controlling interest	0.2	0.5	0.5	0.5	0.5
Total Equity	**198.1**	**279.3**	**314.0**	**344.3**	**373.5**
Long-term debt	298.1	416.8	666.6	726.9	757.3
Other long-term liabilities	9.2	10.0	10.0	10.0	10.0
Long Term Liabilities	**307.3**	**426.8**	**676.6**	**736.9**	**767.3**
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	12.6x	8.5x	7.8x
Discount/Premium to NAV	-44%	-40%	-47%	-52%	-55%
EV/EBITDA	28.4x	23.4x	27.6x	18.2x	17.5x
EBIT/Interest expense	2.2x	2.4x	2.1x	1.9x	1.9x
Net LTV	57.9%	57.3%	64%	66%	67%
ROE (reported)	23.6%	19.0%	14.3%	11.7%	10.9%
Dividend Yield (%)	2.6%	4.6%	4.9%	6.0%	6.5%
FFO Yield (%)	3.7%	5.9%	8.1%	11.9%	13.0%
NAV per share	2.08 €	2.22 €	2.48 €	2.72 €	2.95 €

Source: Eurobank Equities Research, Company.

Company description

Premia Properties is one of the largest REICs in GAV and rental income, boasting a portfolio of real estate assets with GAV of c€705m. This extensive portfolio comprises 78 properties mainly located in Greece. Strategically positioned across different sectors, Premia's holdings include logistics (accounting for 19% of GAV), Hotels (37%), Offices (13%), Serviced Apartments (13%), Social Infrastructure (9%), 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.

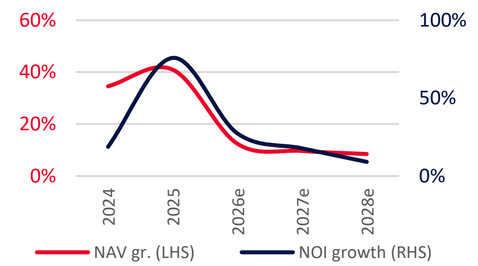
•**Property revaluations and Balance sheet:** Significant property revaluations on the existing asset base materially below the numbers embedded in our current estimates would result in higher LTV ratios, thus leading to a weaker balance sheet, higher cost of capital and lower total accounting returns. 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.

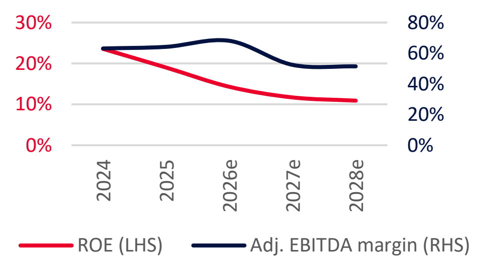
•**Weaker inflation pass-through:** Given inflation indexation in place for the bulk of rentals, we assume a full pass-through of headline inflation. Any indication that this pass-through is only partial following re-negotiation with tenants would result in weaker rent growth forecasts than currently 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 c19-21% impact to the group's NAV.

NAV and NOI growth



Profitability and returns



Eurobank Equities Investment Firm S.A.
Member of Athens Exchange,
Cyprus Stock Exchange and Eurobank Group.

Regulated by the Hellenic Capital Markets Commission
Authorisation No: 6/149/12.1.1999
VAT No: 094543092, Reg. No. 003214701000

10 Filellinon Street
105 57 Athens, Greece

Telephone: +30 210-3720 000
Facsimile: +30 210-3720 001
Website: www.eurobankequities.gr
E-mail: research@eurobankequities.gr

IMPORTANT DISCLOSURES

This report has been issued by Eurobank Equities Investment Firm S.A., a member of the Athens Exchange, a member of the Cyprus Stock Exchange and a member of Eurobank S.A. Group. Eurobank Equities Investment Firm S.A., is regulated by the Hellenic Capital Markets Commission (HCMC) with authorization number 6/149/12.1.1999. This report may not be reproduced in any manner or provided to any other persons. Each person that receives a copy /accesses the content of the report by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell securities mentioned herein. The investments discussed in this report may be unsuitable for investors, depending on their specific investment objectives and financial position. The investments discussed in this report are subject to risks and in respect of some investments there is risk for multiplied losses to be caused in respect to the capital invested.

The information on this research report is only intended to be available to non U.S. investors and/or residents outside of the United States, Australia, Canada, Japan and South Africa. In certain jurisdictions, including but not limited to the United States, Australia, Canada, Japan and South Africa, the furnishing of such information may be restricted or prohibited by applicable laws. Potential users of the information are requested to inform themselves about and observe any such restrictions, and if you are not permitted to view material on this report or are in any doubt as to whether you are permitted to view these materials, please discard/ignore this report.

By reading this research report, you warrant that you are not located in the United States or in any other jurisdiction in which the furnishing of such information may be restricted or prohibited and you agree that you will not transmit or otherwise send any information contained in this report to any person in the United States or to publications with a general circulation in the United States or any other restricted jurisdiction.

Any information provided on this report does not constitute or implicitly substitute a recommendation for the purchase, sale, subscription, redemption, exchange, retention of a specific financial instrument or the exercise of any right a specific financial instrument grants for the purchase, sale, subscription, exchange or redemption of a financial instrument and thus, it cannot be considered as provision of investment advice or as any solicitation whatsoever.
The information contained in the report has been obtained from sources believed to be reliable, but it has not been verified by Eurobank Equities Investment Firm S.A.
This report has been submitted to Premia Properties for review prior to its publication. Some changes have been made by Eurobank Equities S.A. to this report as a result of the review from Premia Properties.
The opinions expressed in the report and the podcast may not necessarily coincide with those of any member of the Eurobank Group. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness of fairness of the information or opinions in the report, all of which are subject to change without notice. No responsibility of liability whatsoever or howsoever arising is accepted in relation to the contents of the report and the podcast by Eurobank Equities Investment Firm S.A. or any of its directors, officers or employees.

Eurobank Equities Investment Firm S.A. follows procedures under Eurobank Group policies that set up Chinese Walls, restricting communication between Research and other departments inside the Company or the Group so that Eurobank Equities Investment Firm S.A. complies with regulations on confidential information and market abuse.

Eurobank Equities Investment Firm S.A., or any of its related legal persons, does not hold shareholdings exceeding 0.5% (net long or short position) of the total issued share capital in Premia Properties.

None of the subject companies mentioned in this report hold shareholdings exceeding 5% of the total issued share capital of Eurobank Equities Investment Firm S.A., or any of its related legal persons.

Eurobank Equities Investment Firm S.A., or any of its related legal persons, is not a market maker of Premia Properties.

Eurobank Equities Investment Firm S.A. prepared and published this report in consideration of a fee payable by Premia Properties. Fees are always paid in cash only.

Eurobank Equities Investment Firm S.A, or any of its related investment banking services' legal persons, has not received compensation for investment banking services provided within the last twelve months from Premia Properties.

Eurobank Equities Investment Firm S.A. occasionally trades for own account on investment instruments related to Premia Properties.

This report was sent to the company for factual verification prior to publication.

Analyst Certification:
This report has been written by equity analysts Christiana Armpounioti, Stamatios Draziotis, CFA & Thaleia Makedou.

Analyst Compensation:
The remuneration of Christiana Armpounioti, Stamatios Draziotis, CFA & Thaleia Makedou is not tied to the investment banking services performed by Eurobank Equities Investment Firm S.A. or any of its related legal persons.
Christiana Armpounioti, Stamatios Draziotis, CFA & Thaleia Makedou did not receive or purchase the shares of Premia Properties prior to a public offering of such shares.
Christiana Armpounioti, Stamatios Draziotis, CFA & Thaleia Makedou do not have a significant financial interest in one or more of the financial instruments which are the subject of this report or a significant conflict of interest with respect to the subject companies mentioned in this report a) that are accessible or reasonably expected to be accessible to the persons involved in the preparation of this report or b) known to persons who, although not involved in the preparation of this report, had or could reasonably be expected to have access to this report and the podcast prior to its dissemination to customers or the public.

Planned Frequency of Updates:
Eurobank Equities Investment Firm S.A. provides updates on Premia Properties based on the terms of the agreement between the two parties and at least but not limited to bi-annually or after the publication of the financial statements of Premia Properties.

12-month Rating History of Premia Properties:

Date	Rating	Stock price	Target price
25/09/2026	Not rated	€ 1.31	-
30/07/2026	Not rated	€ 1.29	-
19/01/2026	Buy	€ 1.42	€ 1.57
29/10/2025	Buy	€ 1.36	€ 1.57

EUROBANK Equities Investment Firm S.A. Rating System:

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	23	56%	0	0%	13	57%
Hold	6	15%	1	17%	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