

# BriQ Properties

## “Straight to the REIT Point”

January 13<sup>th</sup>, 2025

BriQ is set for a stock re-rating following the absorption of ICI, along with high rental yields (2025e: 7.2%), balanced leverage (c47% LTV), and a diversified tenant base. With a 12-month price target of €3.16 per share, we believe BriQ is well-positioned to deliver substantial returns, offering a 47.2% upside potential from the current price. This is supported by an estimated total dividend yield from 2024 and 2025 of 11.7%, bringing the potential upside to 58.9%.

### Investment Points

- /// **Consistent Growth and Balanced Leverage:** BriQ’s ability to expand its portfolio (c€300mn GAV in 2025 from c€148mn in 2023) while maintaining debt levels (FY’24e LTV: c46%) in line with the peer group average (46% in H1’24) underscores its disciplined financial management.
- /// **Diversified Asset Base:** BriQ’s portfolio is strategically spread across multiple sectors, including logistics (30%), offices and mixed use (30%), retail (25%), and hotels (12%), providing exposure to high-performing segments while mitigating sector-specific risks.
- /// **Low Risk and Diversified Tenant Base:** The company’s revenues are derived from high-quality tenants such as Alpha Bank (25.7%), Quest Group (16.5%), and Sarmed Logistics (11.7%), with inflation-adjusted leases providing protection against inflationary pressures.
- /// **Strong Shareholder Returns:** BriQ has consistently delivered high dividend yields, returning €0.48 p.s. to its shareholders since its listing in 2017. The company is committed to further enhancing shareholder returns, with a projected DPS of €0.121 for 2024 and 0.132 for 2025.
- /// **Attractive Entry Point,** as the stock currently trades at 36% discount to PF’24e NAV and 42% discount to 2025e NAV.

### Valuation Overview

We value BriQ Properties using the Net Asset Value (NAV) method, arriving at a 12-month price target of €3.16 per share. This is based on the projected NOI of €18.8mn and total GAV of €301.6mn in 2025, leading to a cap rate of 6.2%. The implied NAV is €167mn, or €3.72 per share. Factoring a 15% discount, to account for market and liquidity risk, we arrive at a NAV of €142mn, or €3.16 target price per share, representing a 47.2% upside from current levels. From sensitivity table we derive a NAV range between €2.46 and €3.99 p.s.

in € mn unless stated otherwise	2023	PF’23	2024e	PF’24e	2025e	2026e
GAV	147.5	261.6	282.0	282.0	301.6	313.4
NAV	108.6	137.1	151.0	151.0	167.2	183.5
Rental income	9.1	18.8	15.3	20.8	21.6	22.6
EBITDA (IFRS)	15.1	23.3	24.8	29.4	28.9	29.2
A-EBITDA	6.9	14.2	12.4	15.5	16.3	17.3
Net profit	4.7	9.3	5.8	9.0	9.6	11.0
EPS (€)	0.399	0.446	0.405	0.508	0.492	0.508
DPS (€)	0.105	-	0.121	-	0.132	0.144
FFO	3.9	3.9	5.6	5.6	9.3	10.8
Dividend Yield (%)	4.9	-	5.6	-	6.1	6.7
Net Debt	34.3	119.0	125.6	125.6	128.2	124.2
LTV (%)	25.1	46.9	46.1	46.1	43.5	40.5
No of shares (mn)	35.8	44.9	44.9	44.9	44.9	44.9

Sources: Company, Piraeus Securities Estimates

Please see last page for important disclosure and analyst certification.

Rating: **Outperform**  
(Unchanged)

Target NAV p.s.: **€3.72**  
(from €3.52 on May 20<sup>th</sup>, 2024)

Target Price: **€3.16**  
(@15% Discount)

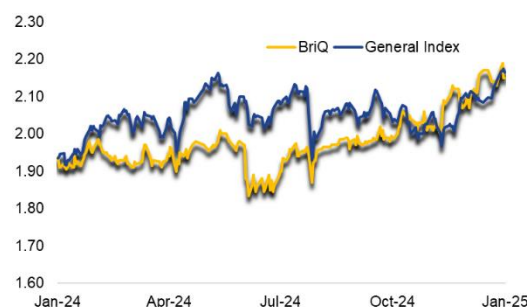
Last Closing Price: €2.15

Expected Total Return: **+58.9%**

Company data	
Bloomberg	BRIQ GA
Market Cap. (€ m)	96.5
Shares Outstanding (m)	44.8
Free float	42%
Average daily volume	30,611

Stock Price Performance			
1M	6M	1Y	YTD
2.4%	13.2%	11.1%	0.5%

Relative Performance vs ASE			
1M	6M	1Y	YTD
-0.7%	9.0%	-0.7%	-1.9%



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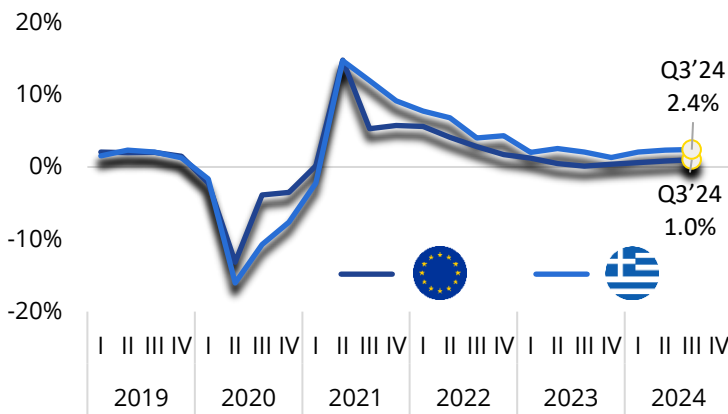
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## Macro Trends Shaping the Market

Greece was one of Europe’s top-performing economies in 2024, achieving GDP growth of c2.5%, significantly above the estimated EU average growth. A record-breaking tourism season contributed to economic activity, as tourist arrivals and receipts exceeded pre-pandemic levels. Additionally, increased FDI, driven by improving investor confidence, and the execution of EU-funded infrastructure projects (RRF) also played a pivotal role Greece’s growth.

OECD and IMF projections underscore Greece’s momentum, with the economy expected to outpace the Eurozone average over the next two years. Additionally, Piraeus Bank estimates show that Greece is set to grow by 2.2% in 2024 and 2.1% in 2025.

### Post pandemic GDP Growth > 2x EU-27



	2024e		2025e	
IMF	2.3%	0.8%	2.0%	1.2%
OECD	2.3%	0.8%	2.2%	1.3%
Piraeus Bank	2.2%	-	2.1%	-

Sources: Piraeus Bank, IMF World Economic Outlook, OECD Economic Outlook (4/12/2024), Eurostat, ELSTAT

Post-pandemic inflation in Europe saw a significant increase, driven by the rebound in demand as economies reopened and supply chains struggled to catch up. This surge in inflation was further exacerbated by geopolitical tensions, which disrupted global trade, particularly in energy and raw materials, pushing prices even higher. To combat these pressures and support economic activity, the ECB cut interest rates four times throughout the year, reducing the ECB rate to 3.00% by December.

REITs are significantly influenced by fluctuations in inflation and interest rates, which affect their valuations, rental incomes, and overall market performance. Inflation can have a positive effect on REITs by leading to increased rental incomes, as leases often include inflation-linked adjustments. Additionally, rising interest rates can lead to higher borrowing costs, and less attractive REIT dividend yields compared to other fixed-income investments. Conversely, declining interest rates can reduce borrowing costs and enhance the appeal of REITs' dividend yields. As rates decline, the discounted value of future rental income rises, increasing the NAV of REIT portfolios.

While interest rate movements undoubtedly influence REIT performance in the short term, they are not the primary drivers in the long-run. Instead, the strength of a REIT lies in its management quality, portfolio diversification, and robust fundamentals. Below, we outline the key investment highlights that distinguish BriQ from its Greek peer group.

## Investment Thesis

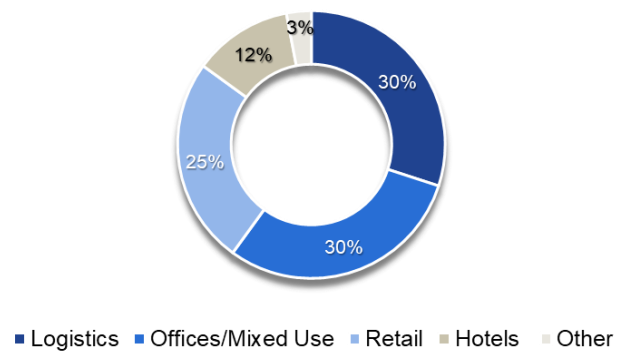
### /// Consistent Growth and Balanced Leverage

The absorption of ICI highlights BriQ’s consistent growth trajectory. The Company’s GAV is set to more than double, rising from €147.5mn in 2023 to over €280mn in 2024, while its rental income is expected to surge from c€9mn in 2023 to c€21mn in FY-24. Notably, this expansion was achieved while maintaining debt levels in line with the peer group average. Specifically, BriQ’s LTV ratio stood at c47% in H1 2024, compared to the Greek peers’ average of c46%. In the coming years, we expect LTV ratio to decline driven by loan repayments and property value appreciation.

### /// Diversified Asset Base

BriQ stands out for its highly diversified asset base, setting it apart from other Greek REITs. Its portfolio is strategically spread across multiple sectors, with 30% in logistics, 30% in offices and mixed-use properties, 25% in retail stores, 12% in hotels, and 3% in other assets. This broad diversification not only provides exposure to various high-performing real estate segments but also significantly mitigates sector-specific risks. We illustrate below the Company’s GAV breakdown per asset class:

GAV per asset class (post-merger)



Source: Company Presentation

### /// Low Risk and Diversified Tenant Base

In 2023, 61% of BriQ’s revenue came from two tenants: Quest Group (33%) and Sarmed Logistics (28%). Following the merger, 54% of revenue will come from three tenants: Alpha Bank, Quest Group, and Sarmed Logistics, with no single tenant contributing more than 26% of total revenue. These companies have a low risk of non-payment, ensuring the stability of BriQ’s cash flows. Additionally, almost all leases are inflation-adjusted, providing the company with protection against inflationary pressures.



Source: Company

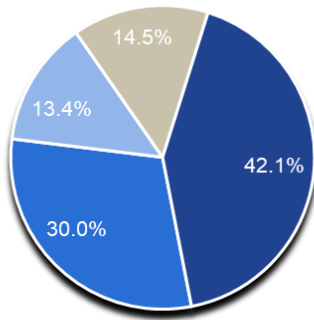
### /// Strong Shareholder Returns

Since its listing on the ATHEX, BriQ has delivered €0.48 per share to its shareholders, with a dividend yield that is the highest in the sector, outperforming peers, whose dividend yields range between 1% and 4.9%. Additionally, despite the increase in the number of shares from c36mn to 45mn in early 2025, the company has guided for a higher DPS than 2023 (€0.1045), highlighting its commitment to enhancing shareholder returns.

### /// Highest Free Float in the Greek REIT market

BriQ stands out with the highest free float in the Greek REIT market. BriQ's higher free float positions it as a more accessible and attractive investment for a wider range of investors. Specifically, after the addition of new shares, Mr. Fessas holds 30.0%, Mrs. Koutsourelli holds 13.4%, and Ajolico Trading Ltd holds 14.5%, while the Company's free float shares amount to c18.9mn representing 42.1% of the total share. We present below the shareholding structure as well as a breakdown of the free float shares:

#### Shareholding structure and free float breakdown



■ Theodoros Fessas ■ Eftihia Koutsourelli ■ Ajolico ■ Free Float

	Shares	%
Mutual Funds	3,406,225	7.6%
Social Security Funds	1,711,330	3.8%
Insurance companies	1,856,944	4.1%
Other institutional investors	647,020	1.4%
Treasury shares	396,129	0.9%
Other investors	10,917,444	24.3%
<b>Total Free Float</b>	<b>18,935,091</b>	

Source: Company

**Key Risks:** Macro Risk, Regulatory Risk, Financing future growth

## Valuation

We value BriQ Properties at a 12-month price of €3.16 per share utilizing the Net Asset Value Method. Using the projected net operating income in 2025 (of €18.8mn) and total GAV of €301.6mn in 2025, we arrive at a capitalization rate of 6.2%. The implied NAV is c167mn, or €3.72 per share. REITs generally trade at a discount to their NAV of 10-40%. We apply a 15% discount, to account for market and liquidity risk, bringing the NAV to €142.0mn, or €3.16 per share. This implies a 47.2% upside from the current price. Additionally, considering a total dividend yield in 2024 and 2025 of 11.7%, the total upside should be c59%.

	2025
Net Operating Income (€mn)	18.8
Cap Rate	6.2%
Net Asset Value (€mn)	167.1
@15% discount	142.0
Number of shares (mn)	44.9
TP per share (€)	3.16
Share Price (10/1) (€)	2.15
Upside	47.2%

Source: Piraeus Securities

A sensitivity on a combination of 2025e Net operating income and cap rates is presented in the tables below. As illustrated, flexing our NOI and cap rates inputs by €1mn and 50bps respectively, yields a NAV range between €110mn and €179.3mn (€2.46 and €3.99 per share).

NAV	€ mn	Net operating income € mn				
		16.8	17.8	18.8	19.8	20.8
Cap Rate	7.2%	83.0	94.8	106.5	118.3	130.1
	6.7%	97.7	110.3	123.0	135.6	148.3
	6.2%	114.7	128.4	142.0	155.7	169.4
	5.7%	134.7	149.6	164.4	179.3	194.2
	5.2%	158.6	174.9	191.1	207.4	223.7

TP/sh.	€	Net operating income € mn				
		16.8	17.8	18.8	19.8	20.8
Cap Rate	7.2%	1.85	2.11	2.37	2.64	2.90
	6.7%	2.18	2.46	2.74	3.02	3.30
	6.2%	2.56	2.86	3.16	3.47	3.77
	5.7%	3.00	3.33	3.66	3.99	4.33
	5.2%	3.53	3.90	4.26	4.62	4.98

Source: Piraeus Securities

## Sectoral Trends

### Logistics

The logistics sector in Greece is one of the strongest performers within the real estate market. The growth of e-commerce, which has continued to expand since the pandemic, is a major driver behind demand for logistics and warehouses. Also, the expansion of global supply chains has led to a surge in demand for modern and efficient logistics facilities in key regions like Attica, which is where BriQ's warehouses are located.

The Company's biggest asset is the Logistics Complex (2 buildings) in Aspropyrgos, of 44,500 sq.m in land plot area of 116,640 sq.m. The first building (25,256 sq.m.) was delivered in January 2022, while In November 2024, the Company delivered the second storage and distribution building of 19.236 sq.m. (€6.0mn CAPEX) at the Aspropyrgos Logistics Park to the tenants. The logistics sector GAV as of H1'24 stood at €83.5mn, vs. €76.0mn, implying a €7.5mn increase, of which €5.3mn from CAPEX and €2.2mn from revaluation gains. For 2024 and 2025 we expect Logistics GAV to reach €87.0mn and €91.5mn respectively. The second building will add €1.3mn in rental income, while the rest of the properties are inflation adjusted. Consequently, rental yields are expected to see a rise from 6.7% in 2023 to 7.5% in 2024.

Logistics	2023	H1'24	2024e	2025e	2026e
Investment Property	76.0	83.5	87.0	91.5	96.0
CAPEX		5.3	6.0	-	-
Revaluation gains/(losses)		2.2	5.0	4.5	4.5
Rental Income		2.5	5.2	6.6	6.8
Direct costs related to RE investments		(0.0)	(0.1)	(0.1)	(0.1)
ENFIA		(0.3)	(0.3)	(0.3)	(0.3)
Net Operating Income		2.1	4.8	6.2	6.4

Source: Company, Piraeus Securities

### Offices/Mixed Use

The office sector in Greece is experiencing a transition as remote work continues to influence demand for office spaces. Additionally, buildings with sustainability certifications, like LEED, are likely to see higher demand as tenants place more importance on environmental credentials.

The Company currently owns 13 office properties with a total GAV of €51.2mn (H1'24), 3 of which were acquired from ICI with a total GAV of €10.4mn. For 2024, we expect a total GAV of €52mn, while for 2025, 6 more properties will be added from ICI with a total GAV of 35.6mn, and a new LEED-Gold office building at Poseidonos Avenue, Kallithea will be delivered to the tenant. The new properties from ICI are multi storey buildings with retail stores and offices. The total investment of the LEED office building will amount to €6.3mn, with an expected annual rental income of €0.5mn (From 2026). The direct RE costs are expected to increase from €0.1mn in 2023 to €0.2mn in 2025, while in 2025 we project an increase of €0.3mn in both direct costs and ENFIA (Property tax).

Offices/Mixed Use	2023	H1'24	2024e	2025e	2026e
Investment Property	37.6	51.2	52.0	97.0	100.0
CAPEX		0.4	0.4	6.3	-
Revaluation gains/(losses)		2.9	3.7	3.0	3.0
ICI properties		10.4	10.4	35.6	-
Rental Income		1.4	2.8	5.4	6.0
Direct costs related to RE investments		(0.1)	(0.2)	(0.5)	(0.5)
ENFIA		(0.2)	(0.2)	(0.5)	(0.5)
Net Operating Income		1.1	2.3	4.3	4.9

Source: Company, Piraeus Securities

## Retail Stores

The Company added to its portfolio 13 properties from ICI in 2023, with a total GAV of €45.5mn (H1'24). These properties offer a high gross rental yield of approximately 10.6% and low tenant risk, as most leases are with Alpha Bank. For 2024 and 2025, we project retail GAV to reach €49.2n and €69.4mn, respectively. This growth in 2025 will primarily result from the addition of 9 retail properties valued at €18.1mn from ICI. The implied rental yield in 2025 amounts to 9.5%. Regarding costs, the company will not have a tax payment for the retail properties acquired in 2024, but in 2025 direct costs are expected to increase by €0.1mn and ENFIA by €0.4mn.

Retail Stores	2023	H1'24	2024e	2025e	2026e
Investment Property	2.3	48.5	49.2	69.4	71.0
Transfers		(1.7)	(1.7)	-	-
CAPEX		-	-	-	-
Revaluation gains/(losses)		0.7	1.4	2.1	1.6
ICI properties		45.5	45.5	18.1	-
Rental Income		2.2	4.8	6.6	6.7
Direct costs related to RE investments		(0.0)	(0.6)	(0.7)	(0.7)
ENFIA		(0.0)	(0.0)	(0.4)	(0.4)
Net Operating Income		2.1	4.2	5.4	5.6

Source: Company, Piraeus Securities

## Hotels

The hotel sector has experienced a strong recovery following the pandemic, driven by a significant increase in tourism. In 2024, Greece saw record levels of arrivals, with particularly high growth from markets like the U.S., the U.K., and the Middle East. As tourism continues to recover, Greece's hotel market benefits from both an increase in demand for leisure travel and the growing popularity of luxury and boutique accommodations. For 2025, Greece's hotel market is expected to maintain this upward momentum, driven by high visitor numbers and increased consumer spending in the tourism sector.

BriQ is well-positioned to capitalize on these trends, as its hotel properties are located in prime areas with growing demand. The Company owns five hotels, including The Modernist in Athens and four properties in Paros, Tinos, Skiathos, and Corfu. Notably, in 2024, the Company completed the renovation and expansion of its hotel complex in Paros, with a total investment of €1.7mn. The project added a new wing with 12 luxury suites, increasing the property's total capacity to 61 rooms and suites.

Hotels	2023	H1'24	2024e	2025e	2026e
Investment Property	30.2	32.7	34.0	36.7	39.2
CAPEX		1.2	1.7	-	-
Revaluation gains/(losses)		1.2	2.1	2.6	2.5
Rental Income		0.9	1.9	2.4	2.5
Direct costs related to RE investments		(0.0)	(0.1)	(0.1)	(0.1)
ENFIA		(0.1)	(0.1)	(0.1)	(0.1)
Net Operating Income		0.8	1.7	2.2	2.3

Source: Company, Piraeus Securities

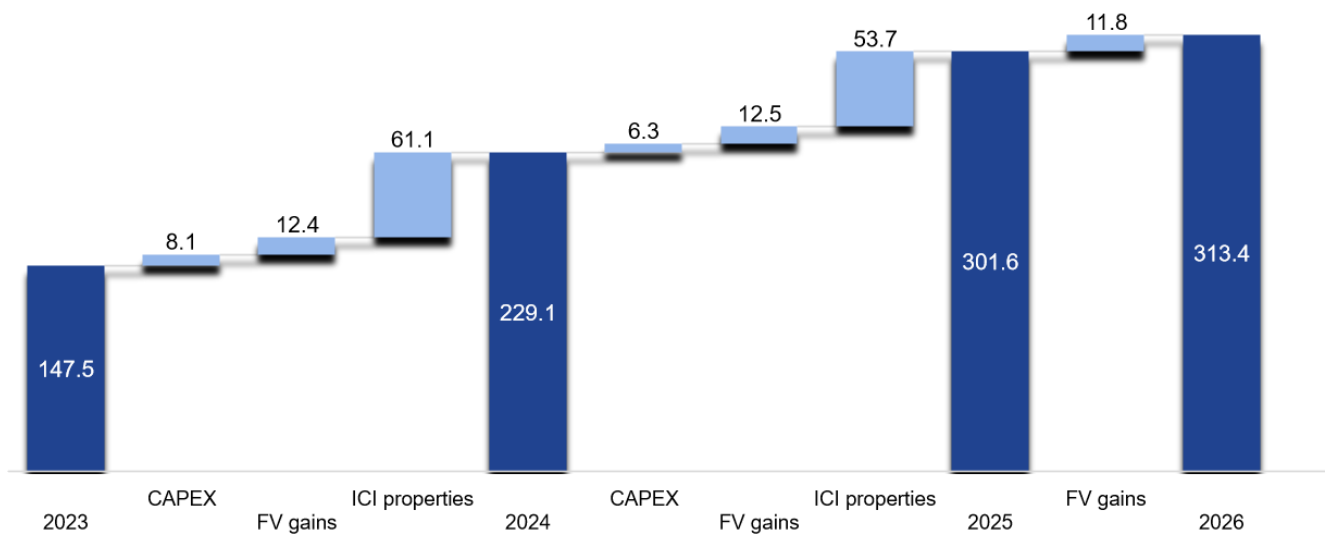
### Other

The remaining portfolio includes 2 properties (an Elderly Hosting Center in Attica Region H1' GAV: €1.5mn and a 4-storey building in Thessaloniki, which is leased to Alpha Bank and subleased to a college).

Other/ Mixed Use	2023	H1'24	2024e	2025e	2026e
Investment Property	1.5	6.7	6.9	7.1	7.3
CAPEX		-	-	-	-
Revaluation gains/(losses)		(0.0)	0.2	0.3	0.2
ICI properties		5.2	5.2	-	-
Rental Income		0.3	0.7	0.7	0.7
Direct costs related to RE investments		(0.0)	(0.0)	(0.1)	(0.1)
ENFIA		(0.0)	(0.1)	(0.1)	(0.1)
<b>Net Operating Income</b>		<b>0.3</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>

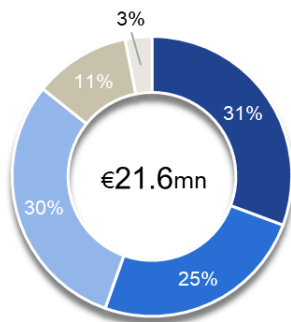
Source: Company, Piraeus Securities

### Total Asset Portfolio IFRS GAV 2023-2026e Bridge (€ mn)



Source: Piraeus Securities

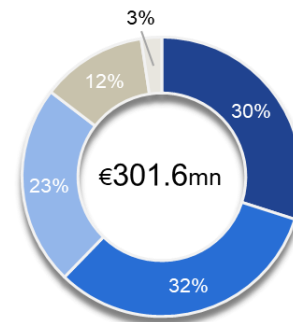
### Rental Income per asset class (FY'25e)



■ Logistics ■ Offices/Mixed Use ■ Retail ■ Hotels ■ Other

Source: Piraeus Securities

### GAV per asset class (FY'25e)



■ Logistics ■ Offices/Mixed Use ■ Retail ■ Hotels ■ Other

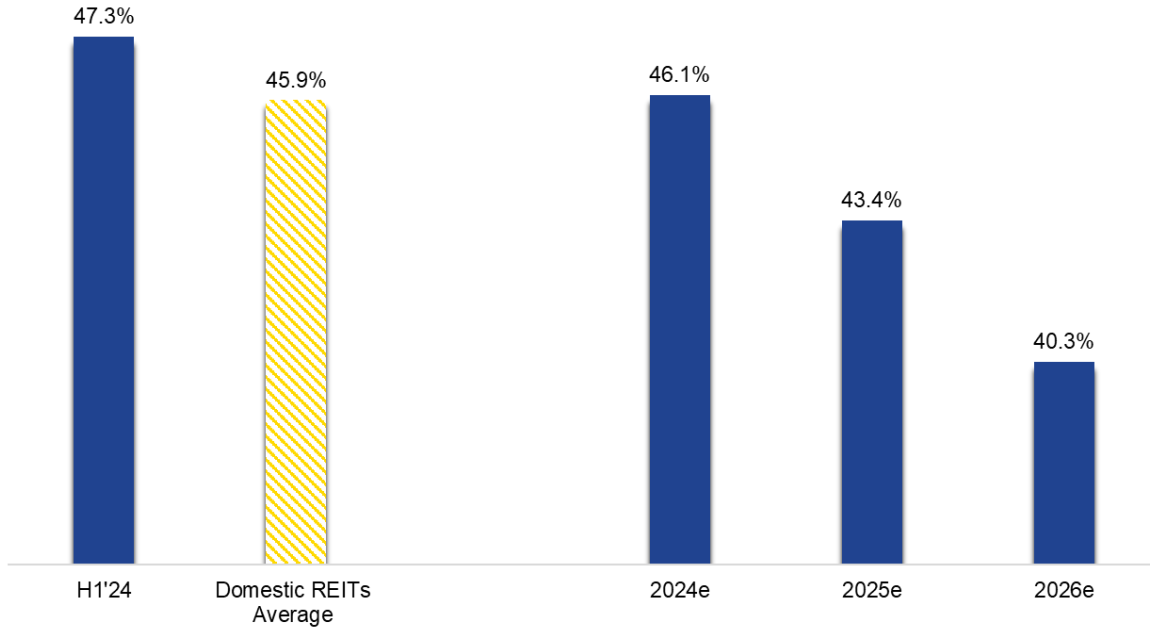
Source: Piraeus Securities





In terms of leverage, the Company has increased borrowings because the merger was fully financed by debt. The LTV ratio increased from 25% in FY-23 to 47.3% in H1'24. We forecast LTV ratios to decline from 47.3% to c40% in 2026, driven by both FV gains and loan repayments.

### H1'24 LTV Ratios BriQ vs Domestic Peers & LTV Forecasts



Source: Companies' Data, Piraeus Securities



## Financial Statements

Income Statement (IFRS)	2023	PF'23	2024e	PF'24e	2025e	2026e
<b>Rental Income</b>	<b>9.1</b>	<b>18.8</b>	<b>15.3</b>	<b>20.8</b>	<b>21.6</b>	<b>22.6</b>
Gain/Loss on FV adj.	8.1	9.6	12.4	13.9	12.5	11.8
Gain/(Loss) on Disposal of IP	0.1	0.1	-	-	-	-
Direct property related expenses	(0.3)	(1.5)	(0.9)	(1.5)	(1.5)	(1.5)
ENFIA (Property Tax)	(0.7)	(1.4)	(0.7)	(1.4)	(1.4)	(1.4)
<b>Gross Profit</b>	<b>16.4</b>	<b>25.7</b>	<b>26.1</b>	<b>31.8</b>	<b>31.3</b>	<b>31.5</b>
Employee benefit expense	(0.7)	(1.1)	(0.7)	(1.1)	(1.1)	(1.1)
Other	(0.6)	(1.4)	(0.6)	(1.4)	(1.4)	(1.4)
Impairment Losses	0.1	-	-	-	-	-
Derpreciation/Amortization	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Other Profit/(Loss)	(0.0)	-	-	-	-	-
<b>EBITDA</b>	<b>15.1</b>	<b>23.3</b>	<b>24.8</b>	<b>29.4</b>	<b>28.9</b>	<b>29.2</b>
<b>Operating profit</b>	<b>15.0</b>	<b>23.2</b>	<b>24.7</b>	<b>29.3</b>	<b>28.7</b>	<b>29.0</b>
Gain/(Loss) from FV of in. instruments	1.7	1.7	-	-	-	-
Financial income	0.5	0.5	-	-	-	-
Financial expense	(1.9)	(4.1)	(5.3)	(5.3)	(5.6)	(5.3)
<b>Profit Before Tax</b>	<b>15.3</b>	<b>21.3</b>	<b>19.3</b>	<b>24.0</b>	<b>23.1</b>	<b>23.7</b>
Tax expense	(0.7)	(1.3)	(1.1)	(1.1)	(1.1)	(0.9)
<b>Net Profit</b>	<b>14.6</b>	<b>20.0</b>	<b>18.2</b>	<b>22.8</b>	<b>22.1</b>	<b>22.8</b>
Att. to Shareholders	14.1	19.5	17.7	22.3	21.6	22.3
Att. to non-controlling interests	0.5	0.5	0.5	0.5	0.5	0.5

## Income Statement (adj.)

<b>Rental Income</b>	<b>9.1</b>	<b>18.8</b>	<b>15.3</b>	<b>20.8</b>	<b>21.6</b>	<b>22.6</b>
Direct property related expenses	(0.3)	(1.5)	(0.9)	(1.5)	(1.5)	(1.5)
ENFIA (Property Tax)	(0.7)	(0.7)	(0.7)	(1.4)	(1.4)	(1.4)
<b>Gross Profit (adj.)</b>	<b>8.2</b>	<b>16.6</b>	<b>13.7</b>	<b>17.9</b>	<b>18.8</b>	<b>19.7</b>
Employee benefit expense	(0.7)	(1.1)	(0.7)	(1.1)	(1.1)	(1.1)
Other expenses	(0.5)	(1.4)	(0.6)	(1.4)	(1.4)	(1.4)
Derpreciation/Amortization	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
<b>EBITDA (adj.)</b>	<b>6.9</b>	<b>14.2</b>	<b>12.4</b>	<b>15.5</b>	<b>16.3</b>	<b>17.3</b>
<b>Operating profit</b>	<b>6.9</b>	<b>14.2</b>	<b>12.3</b>	<b>15.4</b>	<b>16.3</b>	<b>17.2</b>
Finanial income	0.5	0.5	-	-	-	-
Financial expense	(1.9)	(4.1)	(5.3)	(5.3)	(5.6)	(5.3)
<b>Profit Before Tax</b>	<b>5.4</b>	<b>10.5</b>	<b>7.0</b>	<b>10.1</b>	<b>10.6</b>	<b>12.0</b>
Tax expense	(0.7)	(1.3)	(1.1)	(1.1)	(1.1)	(0.9)
<b>Net Profit</b>	<b>4.7</b>	<b>9.3</b>	<b>5.8</b>	<b>9.0</b>	<b>9.6</b>	<b>11.0</b>

Source: Company, Piraeus Securities



Balance Sheet	2023	PF'23	PF'24e	2025e	2026
Investment Property	147.5	261.6	282.0	301.6	313.4
PPE	1.5	3.2	3.2	3.1	3.0
RoU	0.0	0.0	0.0	0.0	0.0
Intangibles	0.0	0.0	0.0	0.0	0.0
Trade and other receivables	1.3	1.3	1.2	0.9	1.1
<b>Non-current Assets</b>	<b>150.4</b>	<b>266.2</b>	<b>286.5</b>	<b>305.7</b>	<b>317.6</b>
Trade and other receivables	1.2	2.4	2.2	2.3	2.1
Derivative financial instruments	1.7	-	-	-	-
Cash and Cash equivalents	2.8	3.8	4.3	3.1	2.7
<b>Current Assets</b>	<b>5.7</b>	<b>6.2</b>	<b>6.6</b>	<b>5.4</b>	<b>4.8</b>
<b>Total Assets</b>	<b>156.1</b>	<b>272.4</b>	<b>293.0</b>	<b>311.1</b>	<b>322.4</b>
Borrowing	35.2	116.2	123.4	124.8	118.9
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Government grants	0.0	0.0	0.0	0.0	0.0
Lease Liabilities	0.0	0.0	0.0	0.0	0.0
Trade and other payables	1.7	2.3	2.1	2.6	2.2
<b>Non-Current Liabilities</b>	<b>37.0</b>	<b>118.6</b>	<b>125.6</b>	<b>127.4</b>	<b>121.2</b>
Trade and other payables	1.4	2.6	2.3	2.4	2.1
Current Tax Liabilities	0.4	0.8	0.8	0.8	0.8
Lease Liabilities	0.0	0.0	0.0	0.0	0.0
Borrowings	1.8	6.5	6.5	6.5	8.0
<b>Current Liabilities</b>	<b>3.7</b>	<b>9.9</b>	<b>9.6</b>	<b>9.7</b>	<b>10.9</b>
<b>Total Liabilities</b>	<b>40.7</b>	<b>128.5</b>	<b>135.2</b>	<b>137.1</b>	<b>132.1</b>
Share Capital	75.1	94.3	94.3	94.3	94.3
Treasury shares	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Reserves	3.0	3.0	3.0	3.0	3.0
Share premium		9.3	9.3	9.3	9.3
Retained earnings	31.3	31.3	45.2	61.4	77.8
<b>Net Asset Value</b>	<b>108.6</b>	<b>137.1</b>	<b>151.0</b>	<b>167.2</b>	<b>183.5</b>
Non-controlling interests	6.8	6.8	6.8	6.8	6.8
<b>Total Equity</b>	<b>115.4</b>	<b>143.9</b>	<b>157.9</b>	<b>174.0</b>	<b>190.4</b>

Source: Company, Piraeus Securities

Statement of Cash Flows	2023	2024e	2025e	2026e
Profit / (Loss) Before Tax	15.3	19.3	23.1	23.7
Depreciation	0.1	0.1	0.1	0.1
(Profit)/Loss from FV of Investment Properties	(8.1)	(12.4)	(12.5)	(11.8)
Other non-cash adjustments	(1.7)	-	-	-
Financial (income)/ expense	1.4	5.3	5.6	5.3
Change in Working Capital	(1.7)	(6.7)	(5.9)	(6.9)
<b>CFO</b>	<b>5.3</b>	<b>5.7</b>	<b>10.5</b>	<b>10.4</b>
CAPEX on Investment Property	(0.7)	(8.1)	(7.1)	-
Other	(3.5)	-	-	-
<b>CFI</b>	<b>(4.2)</b>	<b>(8.1)</b>	<b>(7.1)</b>	<b>-</b>
Repayment of borrowings	(15.5)	(3.4)	(5.7)	(5.9)
Proceeds from borrowings	18.3	10.6	7.1	1.5
Dividends paid to shareholders	(3.7)	(3.7)	(5.4)	(5.9)
Dividends paid to minorities	(0.4)	(0.5)	(0.5)	(0.5)
Other	(0.3)	-	-	-
<b>CFF</b>	<b>(1.6)</b>	<b>3.0</b>	<b>(4.6)</b>	<b>(10.8)</b>
Net change in Cash	(0.5)	0.6	(1.2)	(0.4)
Beginning Cash	3.3	3.8	4.3	3.1
Ending Cash	2.8	4.3	3.1	2.7

1. 2024 Beginning Cash is the Pro Forma 2023 Ending Cash

Source: Company, Piraeus Securities

KPIs & Ratios	2023	2024e	2025e	2026e
FFO (€ mn)	3.9	5.6	9.3	10.8
Net Debt	34.3	125.6	128.2	124.2
EPS (€)	0.399	0.405	0.492	0.508
DPS	0.1045	0.1209	0.1319	0.1441
Dividend payout	95%	97%	63%	60%
Dividend Yield	4.9%	5.6%	6.1%	6.7%
LTV	25.1%	46.1%	43.5%	40.5%
Net LTV	22.6%	44.5%	42.5%	39.6%
Net Debt/ EBITDA	2.27	5.06	4.44	4.26
Net Debt / Equity	30%	80%	74%	65%
RoA	9.4%	6.2%	7.1%	7.1%
RoE	12.7%	11.5%	13.1%	11.6%

Source: Company, Piraeus Securities



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