

Athens, 28th March 2024

Press Release

BriQ announces a 14% increase in revenue for 2023

BriQ Properties REIC (the "Company" and the "Group") informs that, according to the consolidated financial statements for the year ended December 31, 2023, rental income amounted to €9,1 million compared to €8,0 million for the previous year, showing an increase of 14%. This increase is mainly due to the leasing of the extension of the first Logistics building (KAD 1) located in the Company's Logistics Park in Aspropyrgos, as well as the annual rent indexation.

The value of the real estate portfolio on 31.12.2023 is divided into: 51% logistics, 26% office buildings, 20% hotels and 3% other real estate categories.

The most important event of the year 2023 was the signing of the agreement regarding the merger by absorption of Intercontinental International REIC ("ICI") which took place on 23.02.2023. The first stage of the agreement was completed on 31.01.2024 with the purchase of 16 properties from ICI, including the 14 ICI properties leased to Alpha Bank, for € 56,6 million. At the same time, a preliminary agreement was signed for the 17th property of this agreement with a sale price of € 4,0 million. The transaction was financed entirely with a bank loan.

During the year 2023, the Company recorded an increase in all of its metrics at a consolidated level, specifically:

The total value of the Company's real estate portfolio on 31.12.2023 amounted to € 148,9 million compared to € 136,3 million on 31.12.2022, showing an increase of 9%.

Rental income amounted to € 9,1 million compared to € 8,0 million of the previous year, marking an increase of 14%.

Gains from revaluation of real estate to fair value amounted to € 8,1 million (2022: € 7,5 million), mainly due to over-performance in the real estate sectors of distribution and storage centers (logistics) and hotels.

Adjusted⁽¹⁾ earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 19% and amounted to € 6,9 million compared to € 5,8 million in the corresponding year last year.

Adjusted⁽¹⁾ net profits before taxes increased by 14% and amounted to € 5,4 million compared to € 4,8 million in the corresponding year last year.

Adjusted⁽¹⁾ net profit after taxes increased by 3% and amounted to € 4,7 million compared to € 4,6 million in the corresponding year last year due to increased interest and taxes compared to last year.

The total equity attributable to the shareholders of the company (N.A.V.) on 31 December 2023 amounted to € 109 million compared to € 98 million, (€ 3,07/share compared to € 2,78/share on 31.12.2022) showing an increase of 11%.

(1) Not including real estate revaluation gains, real estate sales gains, financial instrument valuation gains and one-off merger advisory services.



The cash available on 31 December 2023 amounted to € 2,8 million (31.12.2022: € 3,3 million) while the loan obligations amounted to € 37,0 million (31.12.2022: € 34,6 million).

On 31.12.2023, the Company had in its possession a total of 411.129 own shares with an acquisition value of €730 thousand, i.e. an average acquisition price of €1,78 per share, corresponding to 1,15% of the share capital.

The main financial figures and key indicators, on a consolidated basis, are presented in the following tables:

Table 1

(amounts in € millions)

Group Results	2023	2022	%
Rental Income	9,1	8,0	14%
EBITDA (Earnings before interest, taxes, depreciation & amortization)	16,8	13,3	27%
Adjust. EBITDA (excl. revaluation profit and non-recurring expenses) (1)	6,9	5,8	19%
EBT (Earnings before taxes)	15,3	12,3	25%
Adjusted EBT (Earnings before taxes)	5,4	4,8	14%
Net profit after tax	14,6	12,1	21%
Adjusted Net profit after tax	4,7	4,6	3%
Net Earnings after Tax per share (EPS in €/share)	0,399	0,315	27%

Table 2

(amounts in € millions)

Key Ratios	31.12.2023	31.12.2022
Total equity corresponding to shareholders of the Company (N.A.V.) (€ m.)	108,6	98,2
Net Asset Value per share (N.A.V. / share)	€ 3,07	€ 2,78
Loan-to-Value (Debt / Properties)	24,9%	25,4%
Net Loan-to-Value ((Debt-Cash)/Properties)	23,0%	22,9%

(1) Excluding real estate revaluation gains, real estate sales gains, financial instrument valuation gains and one-off merger advisory services.

(2) Profits attributable to the shareholders of the Company. They do not include treasury shares and profits attributable to minority shareholders.

On 31.01.2024, the total value of the Group's properties amounted to € 208 million and the total borrowing to € 96 million (LTV 46%) while the Net LTV was 44% (available 31.01.2024: € 3,8 million).

Upon completion of the acquisition of all 17 properties in the coming months, the Company's portfolio will include 42 properties with a total value of approximately € 212 m and the Company's rental income will increase by approximately €6,4m on an annualized basis and estimated that they will amount to a total of € 15,7 million.

At the same time, the Company continues its investment strategy,

- a) constructing a new Storage and Accommodation Center (KAD 2) in Aspropyrgos, Attica, with a total area of 19.236 sq.m. and class Z3 fire protection specifications, which is expected to be completed in the third quarter of 2024,
- b) expanding its hotel complex in Paros on a neighboring plot with the construction of a complex of 12 additional suites. The new wing is estimated to be ready for operation for the summer season of 2024,
- c) constructing a new LEED-certified office building on 42 Posidonos St. in Kallithea Attica 2.393 sq.m. of which 50% of the investment plan is financed with a fixed interest rate of 0,35% through the Recovery and Resilience Fund. Construction is estimated to be completed within 2025, and
- d) investing in the energy upgrade of its properties through the installation of PV stations with net metering and other energy upgrades.

The annual Corporate and Consolidated Financial Information for the year ended December 31, 2023 will be published on the website of the Athens Stock Exchange (www.helex.gr) and on the corporate website (www.briqproperties.gr) on Friday, March 29, 2024.

The Management of the Company will present the Financial Results of 2023, through telephone conference, on Tuesday, April 02, 2024, at 12:00 Greek time, through:

A. Live Video Webcast, by following the link: [Webcast Link](#)

B. Telephone, calling the following numbers:

- call number Greece: + 30 213 009 6000 or + 30 210 94 60800
- call number United Kingdom: + 44 (0) 203 059 5872
- call number USA: +1 516 447 5632

