

BriQ Properties R.E.I.C.  
Financial Results 6M 2023

## Portfolio

**26**  
Properties

**147.980 m<sup>2</sup>**  
GBA

**€ 142 m**  
GAV (30.06.2023)

**€ 9,0 m**  
Annualized Revenues (06.2023)

**7,0%**  
Gross Yield (annual.) <sup>(1)</sup>

**99,2%** Occupancy Rate <sup>(2)</sup>

**7,0 yrs**  
WAULT (30.06.23) <sup>(3)</sup>

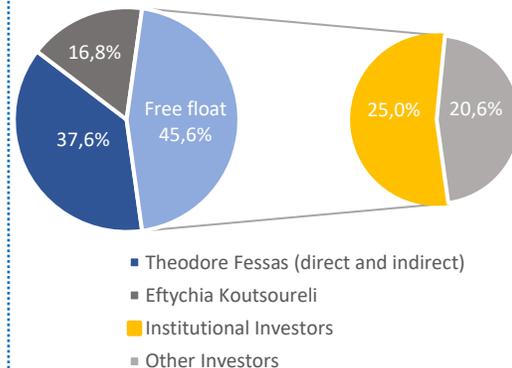
## Capital Structure

**€ 69,2 m**  
Market Cap (15.09.2023)

**30,9%**  
Discount to NAV

**45,6%**  
Free Float

### Shareholders' structure



## Financials - snapshot

**€ 4,4 m / € 4,0 m (+11%)**  
Revenues 6M 2023 / 6M 2022

**€ 3,5 m / € 3,0 m (+16%)**  
Adj. <sup>(4)</sup> EBITDA 6M 2023 / 6M 2022

**€ 3,1 m / € 2,6 m (+20%)**  
Adj. <sup>(4)</sup> EBT 6M 2023 / 6M 2022

**€ 2,8 m / € 2,5 m (+11%)**  
Adj. <sup>(4)</sup> Earnings 6M 2023 / 6M 2022

**26,0%**  
LTV (loan to value) 30.06.2023

**€ 2,80**  
NAV / Share 30.06.2023

#### Notes:

- (1) Based on annualized revenues divided by GAV 30.06.2023, excluding a total of € 12,7 m of land, under construction and self-occupied properties
- (2) Excludes areas of land, under construction and self-occupied properties
- (3) Weighted average unexpired lease term
- (4) Excluding (i) profit from asset revaluations, (ii) one-off advisory fees for BriQ – ICI deal (6M 2023: € 106 k, 6M 2022: € 122 k), (iii) profits from sale of properties (6M 2023: € 7 k) and includes property tax (ENFIA) adjustments as results of first semester include the 100% of the annual ENFIA provision.

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## Company Highlights

- **ICI REIC MERGER AGREEMENT** (signed in February 2023)
- **Investments (capex) of € 3,4 m** in 6M 2023 :
  - ❖ Development Capex of € 2,5 m for the construction of the logistics building (KAΔ 2) in Aspropyrgos
  - ❖ Capex of € 0,3 m at Sarmed Warehouses for Photovoltaic system installation (net metering)
  - ❖ Capex € 0,2 m for the construction of the office building at Poseidonos 42 in Kallithea Attica
  - ❖ Development Capex of € 0,2 m for the extension of Mr&Mrs White Paros
  - ❖ Capex of € 0,2 m for improvements at Mr&Mrs White Corfu
- Signed a notarial preliminary agreement for **the sale of a retail property at Rhodes Island**, with area of 281,35 sq.m., for € 1,0 m, realizing approx. € 0,2 m profits for distribution.
- **Received € 0,6 m tax return plus interest** after the successful appeal for the return of the Share Capital Increase Tax that was paid for the 2019 SCI.
- On 31.05.2023 the Company signed a Bond Loan Program of up to € 4,8 m for the construction of a new LEED-certified office building at Poseidonos 42 in Kallithea Attica with a fixed interest rate of 0,35% through the Recovery and Resilience Fund (RRF) for the 50% of the loan amount.
- **Dividend Distribution of € 3,7 m** (€ 0,1046 per share, net) on 05 May 2023

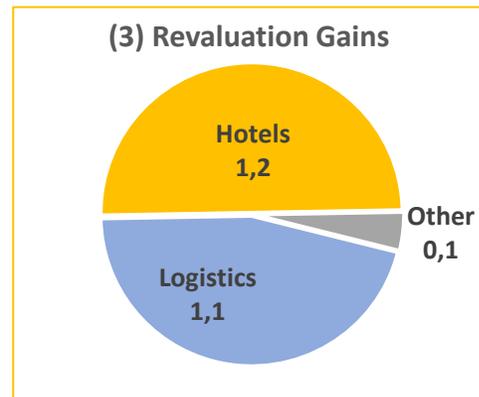
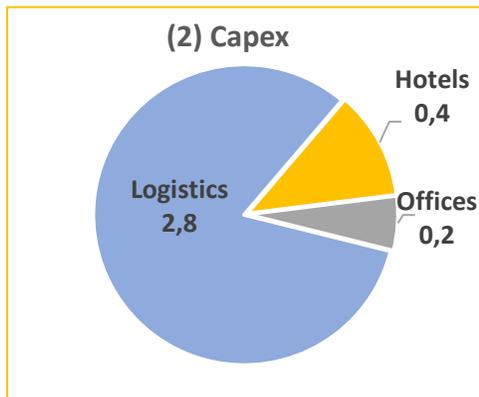
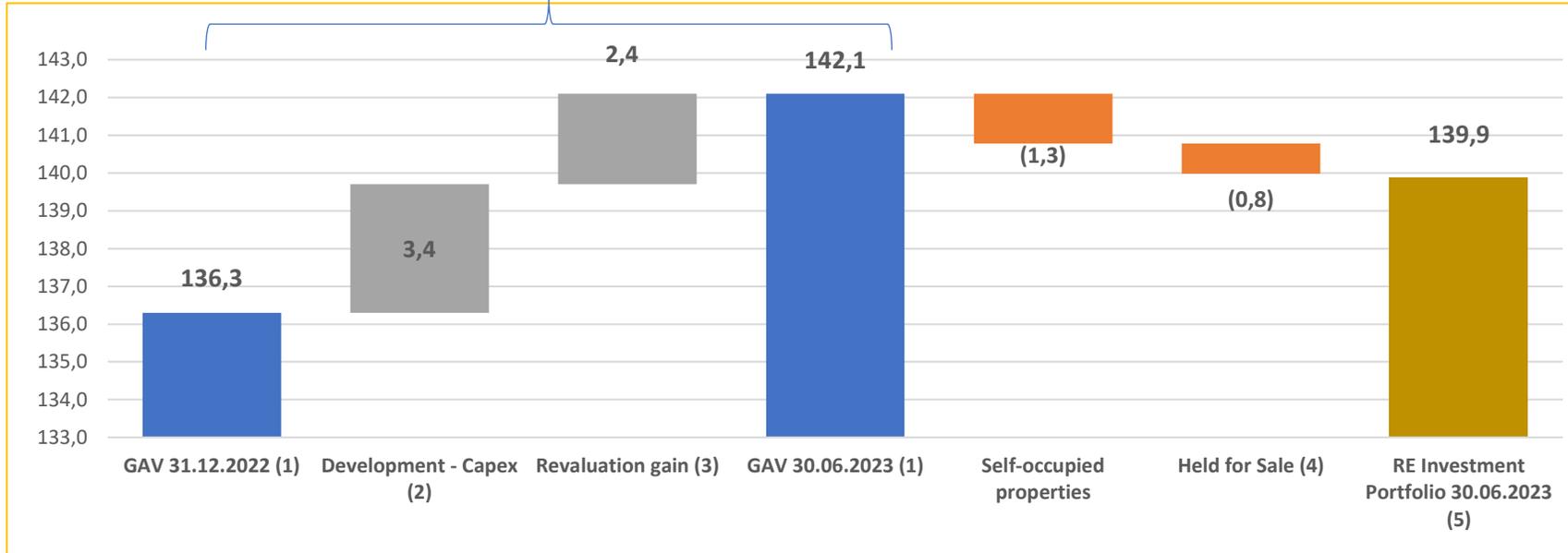
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## Investment **Properties**

# Gross Asset Value Growth

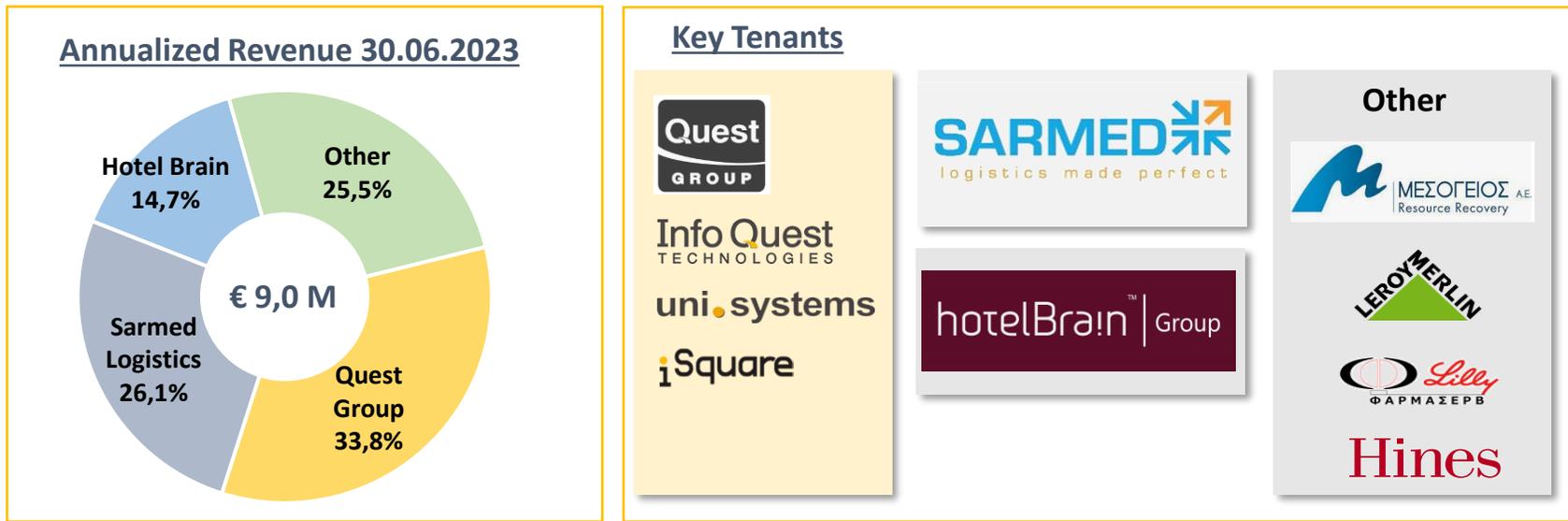
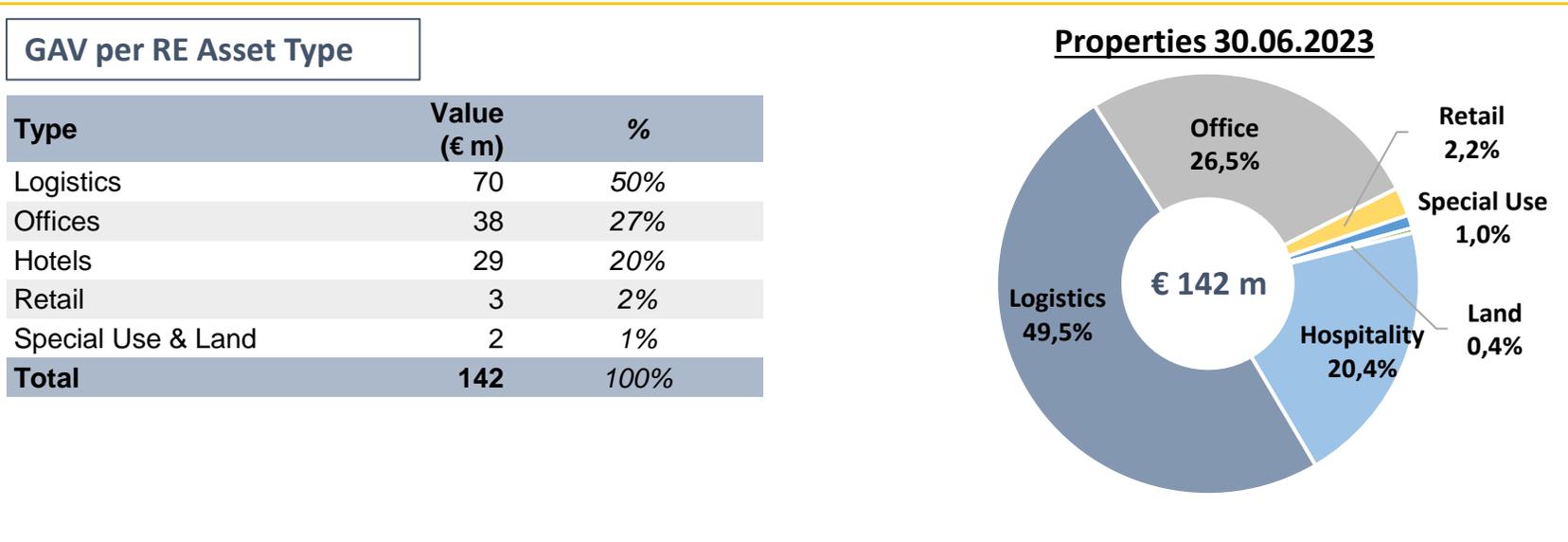
(Amounts in € millions)

**4,3% increase in GAV**



**Notes**

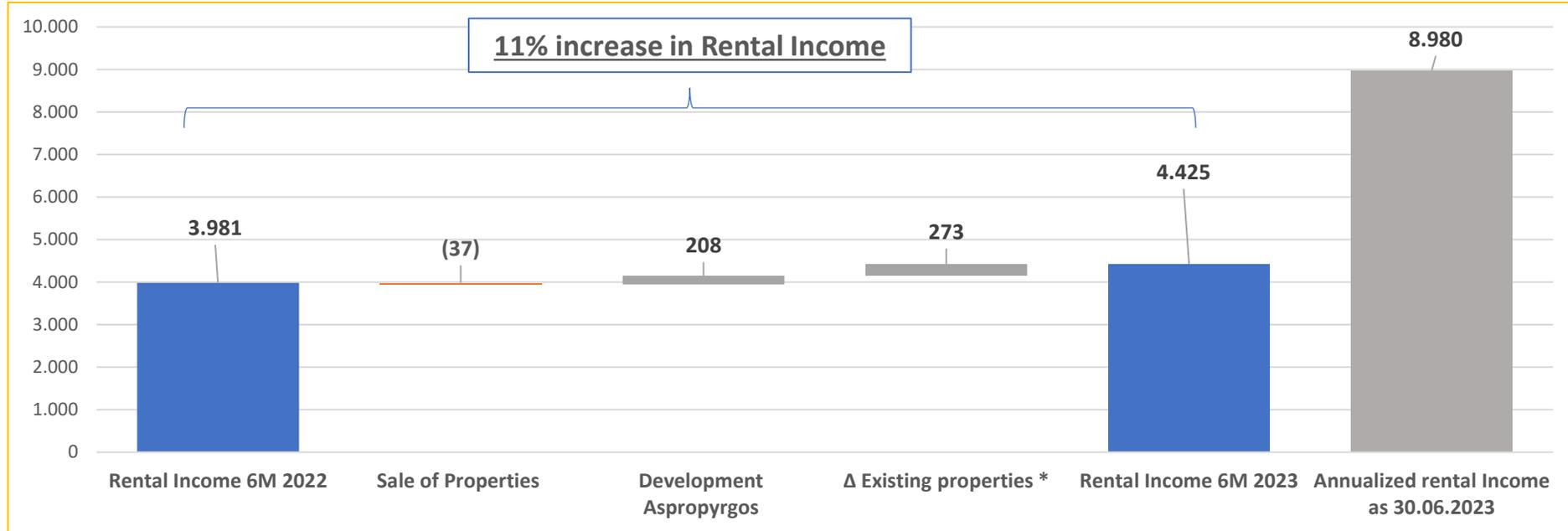
- (1) GAV refers to the total of properties owned
- (4) Sale of a retail property located at Rhodes island for € 1,0., valued at 30.06.2023 for € 0,86 m., purchased for € 0,79 m.
- (5) Real Estate (RE) Investments Portfolio Value does not include self-occupied & held for sale properties



Source: Published, Group Financial Results and Management Information

# Rental Income Growth

(Amounts in € thousands)



\* Includes CPI indexation and lease modifications

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6M 2023 **Results**

# Profit & Loss 6M 2023 vs. 6M 2022

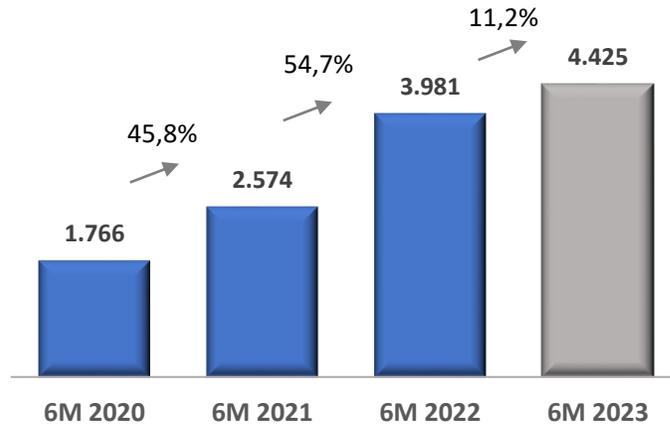
- **Revenue increased by 11%** to € 4,43 m mainly due to Aspropyrgos extension and CPI adjustments on existing leases
- **Gross profit increased by 15%** to € 3,97 m
- **Adj.\* EBITDA increased by 16%** to € 3,47 m
- **Interest expenses € 0,39m vs € 0,44m** (including profit of € 0,4m from the Present Value calculations due to the reduction loan spreads)
- **Adj.\* EBT increased by 20%** to € 3,08m
- **REIC tax quadrupled to € 0,311 m vs. € 0,067 m** as tax base on investments increased to 0,45% from 0,10%
- **Adj. \* Net Profit increased by 11%** to € 2,77 m

*(\*) Excluding (i) profit from asset revaluations, (ii) one-off advisory fees for BriQ – ICI deal (6M 2023: € 106 k, 6M 2022: € 122 k), (iii) profits from sale of properties (6M 2023: € 7 k) and includes property tax (ENFIA) adjustments as results of first semester include the 100% of the annual ENFIA provision.*

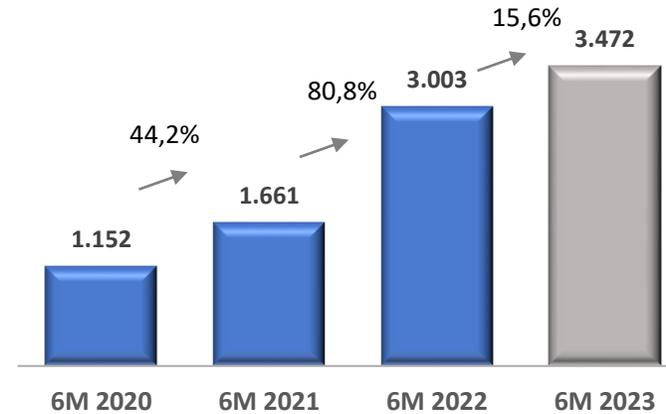
# Financial performance 6M 2023

(Amounts in € millions)

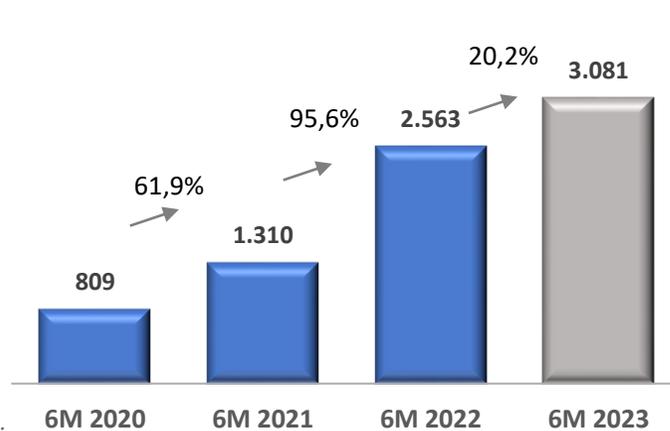
## Rental Income <sup>(1)</sup>



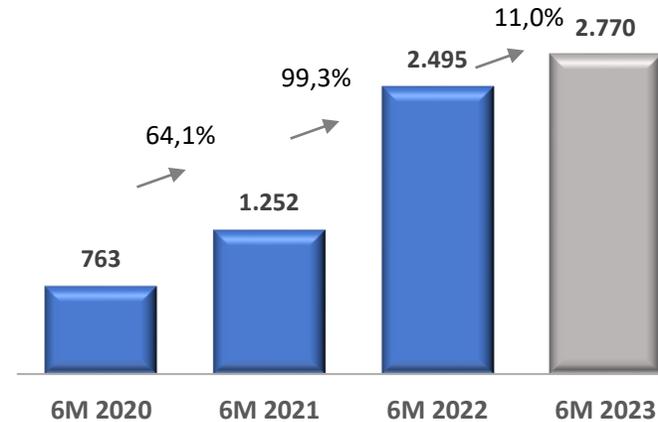
## Adj. <sup>(2)</sup> EBITDA



## Adj. <sup>(2)</sup> EBT



## Adj. <sup>(2)</sup> Net Profit



**Notes:**

- (1) Revenue of 2021 and 2020 includes Covid-19 rent reductions
- (2) Excluding (i) profit from asset revaluations, (ii) one-off advisory fees for BriQ – ICI deal (6M 2023: € 106 k, 6M 2022: € 122 k), (iii) profits from sale of properties (6M 2023: € 7k and includes property tax (ENFIA) adjustments as results of first semester include the 100% of the annual ENFIA provision.

# Group P&L 6M 2023 – IFRS Reporting

<i>(amounts in € 000's)</i>			
BriQ Properties (Group)	Group - 6M 2023	Group 6M - 2022	Diff 6M 2023 vs 6M 2022 (%)
<b>Rental Income</b>	<b>4.425</b>	<b>3.981</b>	<b>11,2%</b>
<b>Profit from sale of investment property</b>	<b>7</b>	<b>-</b>	<b>n/a</b>
<b>Profit from fair value adjustments of investment properties</b>	<b>2.355</b>	<b>4.882</b>	<b>-51,8%</b>
(1) Property Tax (ENFIA)	(694)	(703)	1,2%
Direct property relating expenses	(106)	(172)	38,0%
Total of direct property relating expenses	(800)	(874)	8,5%
<b>Gross Profit</b>	<b>5.987</b>	<b>7.989</b>	<b>-25,1%</b>
Employee benefit expenses	(259)	(232)	-11,5%
Third party & other expenses	(242)	(223)	-8,5%
(2) Nonrecurring Expenses - Bellevue	(106)	(122)	13,1%
Total of non property relating expenses	(606)	(577)	-5,1%
<i>% on rental income</i>	<i>13,7%</i>	<i>14,5%</i>	
<b>EBITDA</b>	<b>5.381</b>	<b>7.411</b>	<b>-27,4%</b>
(3) Financial Expenses & Depreciation	(392)	(440)	11,0%
<b>EBT</b>	<b>4.990</b>	<b>6.972</b>	<b>-28,4%</b>
(4) REIC Tax	(311)	(67)	-360,7%
<b>Net profit after tax</b>	<b>4.680</b>	<b>6.904</b>	<b>-32,2%</b>

(1) Refers to the 100% of the annual ENFIA expense

(2) One-off advisor fees for the deal with ICI signed at 23.02.2023

(3) Include € 403 k profit from the PV adjustments of loan obligations due to the reduction of loans spread

(4) Due to increase of tax base (0,53% tax yearly on investments after the last update @ 02.08.2023 vs 0,10% at 30.06.2022)

# Group P&L 6M 2023 – Adjusted

(amounts in € 000's)

BriQ Properties (Group)	Group - 6M 2023	Diff 6M 2023 vs Budget 6M 23 (%)	Group 6M - 2022	Diff 6M 2023 vs 6M 2022 (%)	Group Budget 6M 2023	Diff 6M 2023 vs Budget 6M 2023 (%)
<b>Rental Income</b>	<b>4.425</b>	0,6%	<b>3.981</b>	11,2%	<b>4.401</b>	0,6%
(1) Property Tax (ENFIA)	(347)	50,3%	(351)	1,2%	(349)	0,6%
Direct property relating expenses	(106)	35,6%	(172)	38,0%	(165)	35,6%
Total of direct property relating expenses	(453)	47,5%	(523)	13,3%	(514)	11,9%
<b>Gross Profit</b>	<b>3.972</b>	12,3%	<b>3.458</b>	14,9%	<b>3.887</b>	2,2%
Employee benefit expenses	(259)	-3,5%	(232)	-11,5%	(250)	-3,5%
(2) Third party & other expenses	(242)	27,8%	(223)	-8,5%	(335)	27,8%
Total of non property relating expenses	(500)	23,6%	(455)	-10,0%	(585)	14,4%
% on rental income	11,3%		11,4%		13,3%	
<b>EBITDA</b>	<b>3.472</b>	20,4%	<b>3.003</b>	15,6%	<b>3.302</b>	5,1%
(3) Financial Expenses & Depreciation	(392)	55,0%	(440)	11,0%	(871)	55,0%
<b>EBT</b>	<b>3.081</b>	53,1%	<b>2.563</b>	20,2%	<b>2.431</b>	26,7%
(4) REIC Tax	(311)	-23,7%	(67)	-360,7%	(251)	-23,7%
<b>Net profit after tax</b>	<b>2.770</b>	57,3%	<b>2.495</b>	11,0%	<b>2.180</b>	27,1%

(1) Adjusted ENFIA to 50% of the annual ENFIA provision, as the 6M IFRS results include the 100% of the annual ENFIA provision.

(2) Does not include nonrecurring advisor fees for the deal with ICI signed at 23.02.2023 (6M 2023 € 106K, 6M 2022: € 122K)

(3) Include € 403 k profit from the PV adjustments of loan obligations due to the reduction of loans spread

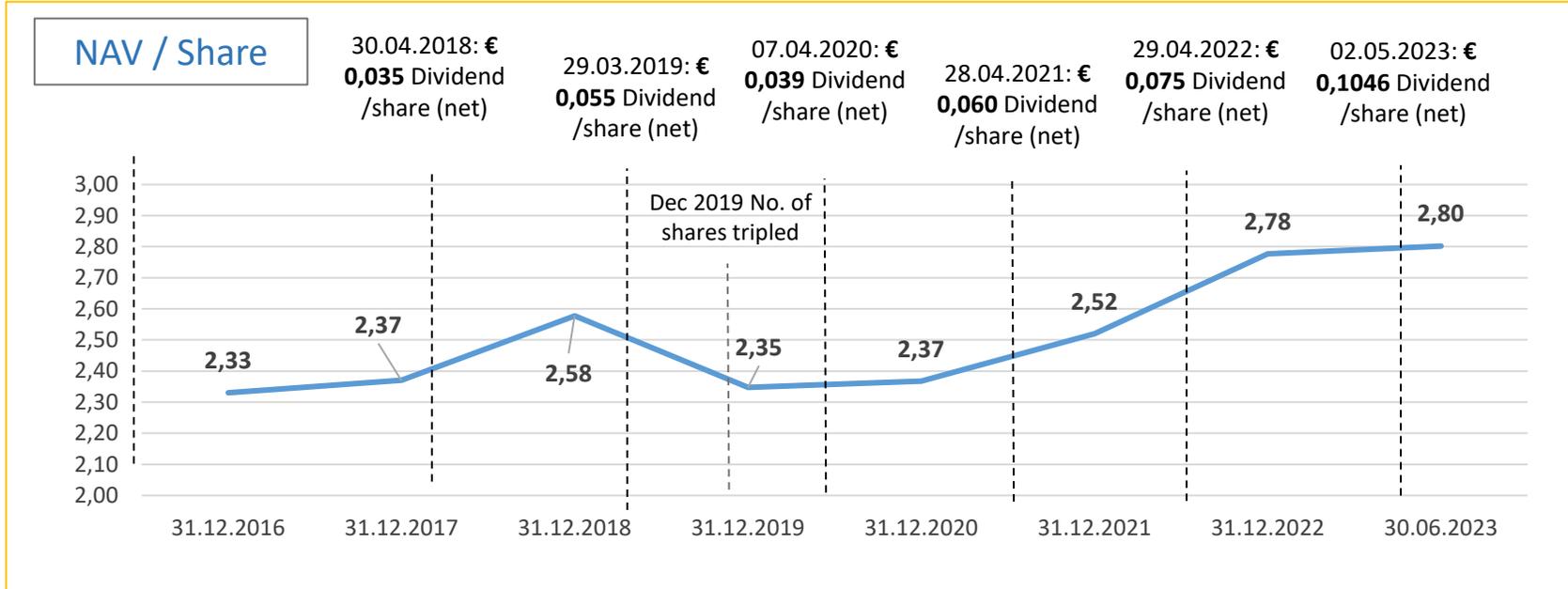
(4) Due to increase of tax base (0,53% tax yearly on investments after the last update @ 02.08.2023 vs 0,10% at 30.06.2022)



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## Dividend Distribution

# Dividend History / Return to Shareholders



*Refers for the year the profits accrued, which were distributed the year after*

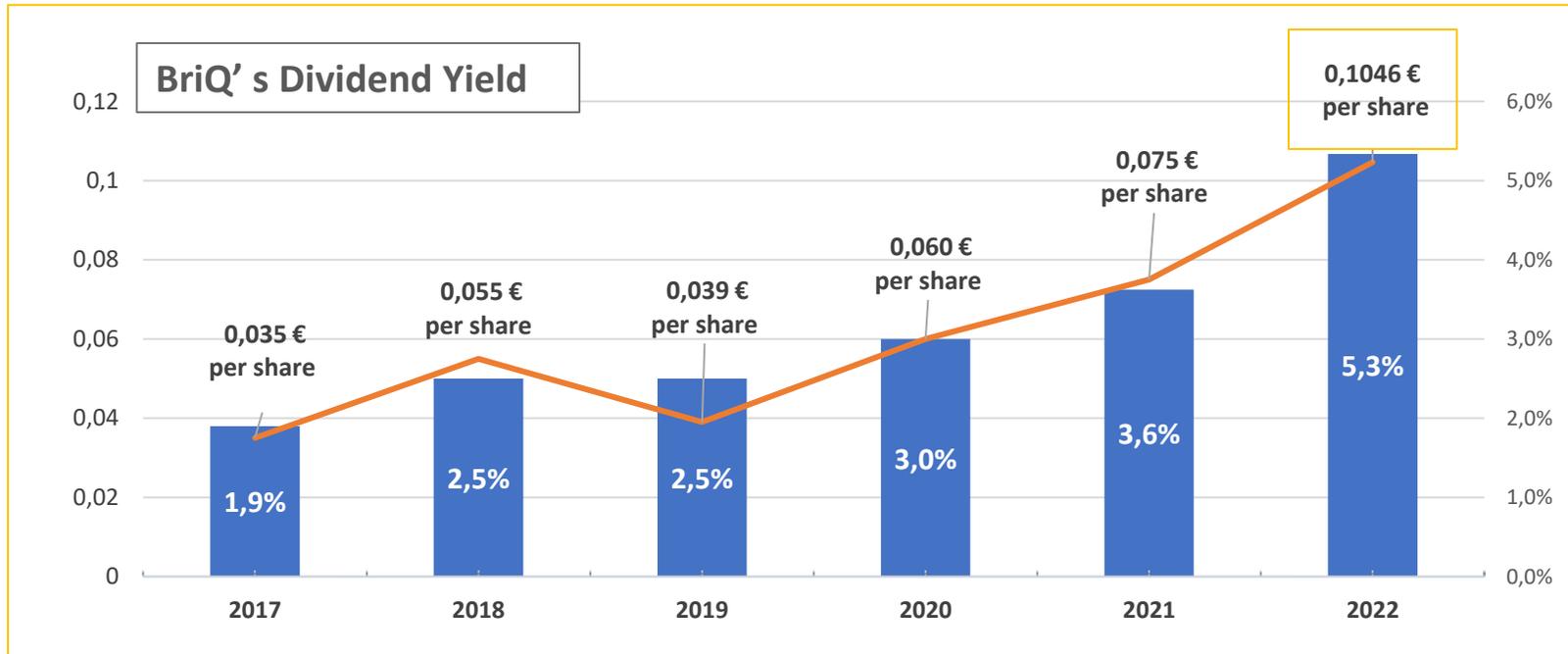
Since the Listing in ATHEX @ 2017 :

- **€ 11 m** Total amount of **dividend distributed**
- **€ 0,37 / share distributed back** to shareholders
- **€ 0,43 increase in NAV/Share**
- **€ 21 m** profits from **revaluation** of Investment Properties

Since the Share Capital Increase @ 2019 (cumm.):

- **€ 10 m** Total amount of **dividend distributed**
- **€ 0,28 / share distributed back** to shareholders
- **€ 0,45 increase in NAV/Share**
- **€ 19 m** profits from **revaluation** of Investment Properties

# BriQ' s Dividend History



- 1) Dividend Yield is based on share price at dividend record date
- 2) Dividends on above graph are recorded on the year accrued and were distributed the year after

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## Appendices

# Profit & Loss Statement 6M 2023

	Group		Company	
	From 01.01.2023 to 30.06.2023	From 01.01.2022 to 30.06.2022	From 01.01.2023 to 30.06.2023	From 01.01.2022 to 30.06.2022
<i>(Amounts in € 000's)</i>				
<b>Rental Income</b>	<b>4.425</b>	<b>3.981</b>	<b>3.029</b>	<b>2.709</b>
Net gain/(loss) from fair value adjustments on investment property	2.355	4.882	2.298	2.221
Net gain from disposal of investment property	7	-	7	-
Direct property related expenses	(106)	(173)	(76)	(124)
Property Tax (ENFIA)	(694)	(703)	(460)	(473)
Employee expenses	(259)	(232)	(259)	(232)
Other operating expenses / income	(347)	(343)	94	(359)
<b>EBITDA</b>	<b>5.381</b>	<b>7.412</b>	<b>4.633</b>	<b>3.742</b>
<b>Adj. EBITDA</b>	<b>3.472</b>	<b>3.003</b>	<b>2.664</b>	<b>1.879</b>
Depreciation	(33)	(28)	(26)	(21)
<b>Operating Profit</b>	<b>5.348</b>	<b>7.384</b>	<b>4.606</b>	<b>3.721</b>
<b>Finance costs - net</b>	<b>(358)</b>	<b>(411)</b>	<b>(360)</b>	<b>(409)</b>
<b>EBT</b>	<b>4.990</b>	<b>6.973</b>	<b>4.246</b>	<b>3.312</b>
<b>Adj. EBT</b>	<b>3.081</b>	<b>2.563</b>	<b>2.278</b>	<b>1.449</b>
Corporate tax expense	(310)	(67)	(207)	(48)
<b>Net Profit After Tax</b>	<b>4.680</b>	<b>6.905</b>	<b>4.039</b>	<b>3.264</b>
<b>Adj. Net Profit After Tax</b>	<b>2.770</b>	<b>2.495</b>	<b>2.071</b>	<b>1.401</b>

Notes:

- (1) Adj. ratios 1) does not include gain from fair value adjustments on investment property, 2) does not include Net gain from disposal of investment property, 3) include the 50% of the annual ENFIA provision, as the 6M IFRS results include the 100% of the annual ENFIA provision, 2) does not include nonrecurring advisor fees for the deal with ICI signed at 23.02.2023 (6M 2023 € 106K, 6M 2022: € 122K)
- (2) EBITDA: Earnings before Interest, Tax, Depreciation & Amortization; EBT: Earnings before Tax

# Balance Sheet 30.06.2023

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<i>(Amounts in € 000's)</i>				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment Property	139.909	134.999	98.514	94.029
Investments in Subsidiaries	-	-	31.356	32.391
Property and equipment	1.568	1.521	1.436	1.388
Intangible assets	23	30	23	30
Trade and other receivables	1.183	1.256	604	715
<b>Current assets</b>				
Trade and other receivables	421	1.037	402	962
Cash and cash equivalents	2.587	3.324	1.452	1.253
Held for sale investment properties	866	-	866	-
<b>Total assets</b>	<b>146.557</b>	<b>142.167</b>	<b>134.653</b>	<b>130.768</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital	75.106	75.106	75.106	75.106
Own shares	(674)	(701)	(674)	(701)
Reserves	2.387	2.387	2.201	2.201
Retained earnings	22.243	21.433	17.624	17.285
<b>Equity attributable to equity holders of the parent</b>	<b>99.062</b>	<b>98.225</b>	<b>94.257</b>	<b>93.891</b>
Non-controlling interests	6.750	6.927	-	-
<b>Total equity</b>	<b>105.812</b>	<b>105.152</b>	<b>94.257</b>	<b>93.891</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	33.908	32.166	33.908	32.166
Retirement benefit obligations	11	10	11	10
Trade and other payables	1.246	922	1.246	922
<b>Current liabilities</b>				
Trade and other payables	2.597	1.357	2.336	1.262
Current tax liabilities	295	136	207	94
Lease liabilities	14	13	14	13
Borrowings	2.674	2.411	2.674	2.410
<b>Total liabilities</b>	<b>40.745</b>	<b>37.015</b>	<b>40.396</b>	<b>36.877</b>
<b>Total shareholders' equity and liabilities</b>	<b>146.557</b>	<b>142.167</b>	<b>134.653</b>	<b>130.768</b>

# Cash Flow Statement 6M 2023

	Group		Company	
	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022	01.01.2023 - 30.06.2023	01.01.2022 - 30.06.2022
<i>(Amounts in € 000's)</i>				
<b>Cash flows from operating activities</b>				
Profit / (loss) before tax	4.990	6.972	4.246	3.312
Deprecations & other	33	29	26	22
(Increase)/ Decrease of fair value of investment properties	(2.413)	(4.882)	(2.356)	(2.221)
Financial Expenses (net)	358	412	360	409
Dividends Received	-	-	(421)	-
(Increase)/Decrease of liabilities & receivables	2.280	401	2.095	225
Interest paid	(729)	(390)	(729)	(388)
Tax paid	(227)	(126)	(94)	(45)
<b>Net cash flows from operating activities</b>	<b>4.292</b>	<b>2.416</b>	<b>3.127</b>	<b>1.314</b>
<b>Cash flows from investing activities</b>				
Purchases of property and equipment	(22)	(112)	(16)	(112)
Purchases of investment property	(2.692)	-	(2.692)	-
Purchase of subsidiary	75	-	1.035	(3.570)
Capex	(735)	(3.991)	(367)	(888)
Proceeds from sale of investment properties	12	-	12	-
Dividends received	-	-	421	-
<b>Net cash used in investing activities</b>	<b>(3.362)</b>	<b>(4.103)</b>	<b>(1.607)</b>	<b>(4.570)</b>
<b>Cash flows from financing activities</b>				
Share capital increase	(345)	-	-	-
Expenses of share capital increase	-	-	-	-
Purchase of own shares	27	(31)	27	(31)
Loan repayments	(3.243)	(897)	(3.243)	(418)
Proceeds from loans	5.600	5.250	5.600	5.150
Repayment of lease liabilities	(7)	15	(7)	15
Dividends paid	(3.699)	(2.657)	(3.699)	(2.657)
<b>Net cash from financing activities</b>	<b>(1.666)</b>	<b>1.680</b>	<b>(1.322)</b>	<b>2.059</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(737)</b>	<b>(7)</b>	<b>199</b>	<b>(1.197)</b>
Cash and cash equivalents at the beginning of the year	<b>3.324</b>	<b>4.277</b>	<b>1.253</b>	<b>2.483</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2.587</b>	<b>4.270</b>	<b>1.452</b>	<b>1.286</b>

Source: Published, Unaudited Consolidated Financial Statements

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