



General Shareholders' Meeting

April 30, 2024



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01

Company Highlights

Portfolio

41
Properties

168.406 m²
GBA

€ 209 m
GAV 31.03.2024

€ 15,3 m
Annualized Revenues

7,9%
Gross Yield (annual.) ⁽¹⁾

99,2%
Occupancy Rate ⁽¹⁾

6,7 yrs
WAULT _(31.12.2023) ⁽²⁾

Capital Structure

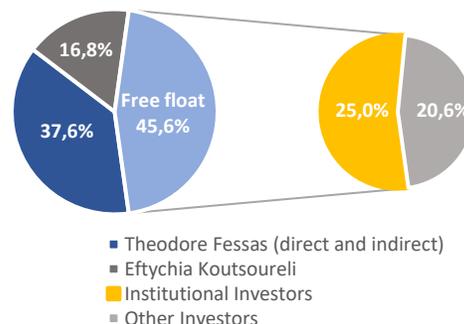
€ 70,4 m
Market Cap (29.04.2024)

35%
Discount to NAV of 31.12.2023

5,3%
Dividend Yield (distributed in 2023)

45,6%
Free Float

Shareholders' structure



Financials - snapshot

€ 9,1 m / € 8,0 m (+14%)
Revenues 2023 / 2022

€ 6,9 m / € 5,8 m (+19%)
Adj.⁽³⁾ EBITDA 2023 / 2022

€ 5,4 m / € 4,8 m (+14%)
Adj.⁽³⁾ EBT 2023 / 2022

€ 4,7 m / € 4,6 m (+3%)
Adj.⁽³⁾ Earnings 2023 / 2022

€ 3,9 m / € 4,1 m (-5%)
F.F.O 2023 / 2022

46%
LTV 31.03.2024

€ 3,12
NAV / Share 31.03.2024

Notes:

(1) excludes under construction and self-occupied properties of € 15,8 m.

(2) weighted average unexpired lease term

(3) excludes asset revaluation profits (€ 8.110k/€ 7.465k), profit from property sales (€ 127k/€ 149k), one-off transaction expenses (€51k/€ 126k) and derivative profit (€ 1.726k/-)

- **ICI MERGER AGREEMENT** (signed in February 2023)
- **Increase in Revenues by 14%** to € 9,1 m from € 8,0 m last year
- **Increase in EBITDA (adj.*) by 19%** to € 6,9 m from € 5,8 m last year (margin improved to 76,0% from 72,5%)
- **Increase in NAV by 10,6 %** to € 108,6 m from € 98,2 m last year (NAV/share € 3,07 from € 2,78)
- **Net Profit (adj.*)** stable at € 4,7 m from € 4,6 m last year despite the large increase in interest cost and tax
- **Efficient cashflow management** : capex of € 5,5 m financed 55% through cashflow
- Arrangement of RRF financing for the construction of a new LEED-Gold office building (42 Poseidonos Ave, Kallithea) with a fixed interest rate of 0,35% for 50% of the total investment (est.€ 6,0 m)
- **Dividend Distribution of € 3,7 m** (€ 0,1046 per share, net) on 05 May 2023 providing a dividend yield of 5,3% (on record date)

Notes:

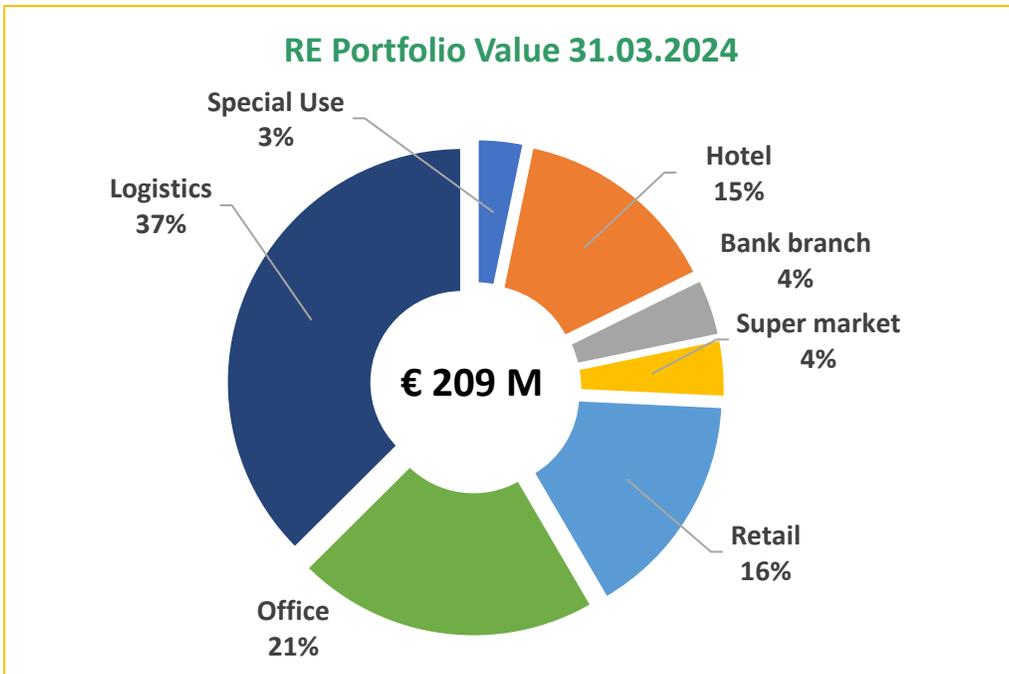
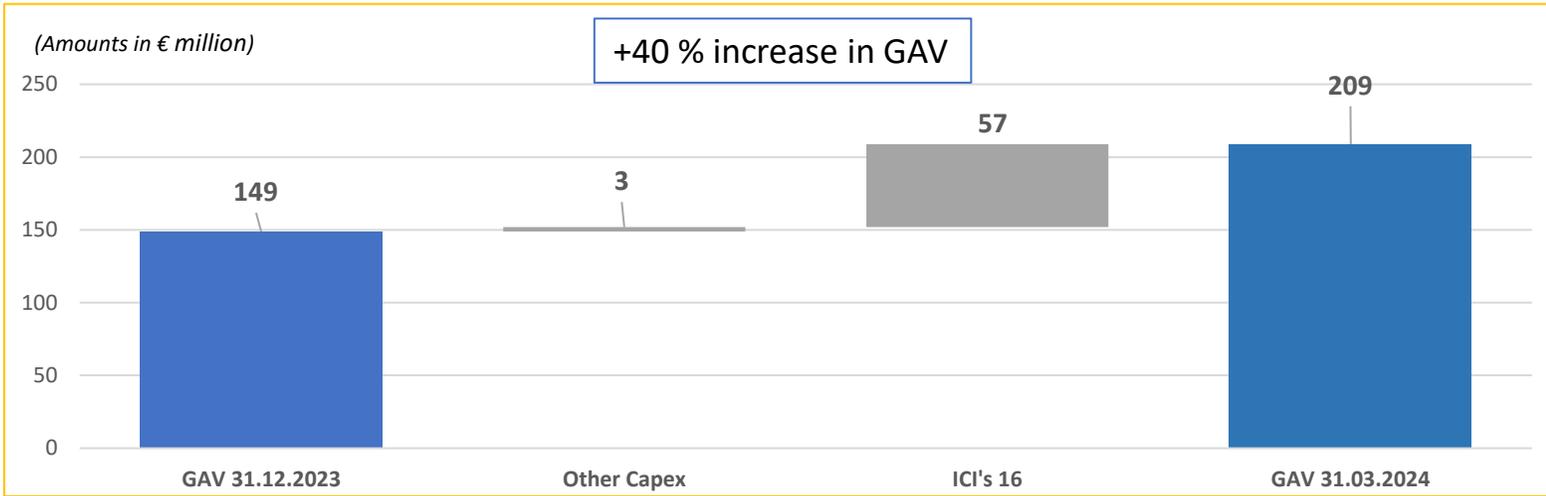
(*) excludes asset revaluation profits (€ 8.110k/ € 7.465k), profit from property sales (€ 127k/ € 149k), one-off transaction expenses (€51k/ € 126k) and derivative profit (€ 1.726k/-)

02

Major Developments

- Completion of Phase A' of the merger at 31.01.2024:
 - ❖ **16 properties purchased from ICI for € 56,6 m**
 - ❖ **Pre-contract signed for the 17th property for € 4,0 m**
- 17 properties include 12 retail units, 3 office and mixed-use properties, 2 special use properties
- 14 properties leased to Alpha Bank
- Purchased at 30.06.2022 valuation prices
- 100% financed by debt
- Gross Yield 10,6% on acquisition cost
- Additional € 6,1 m annualized revenues from 16 ICI's properties, est. +65% in annualized BriQ revenue of € 9,2 m (as at 01.01.2024)

Property Evolution after purchase of ICI's 16 properties



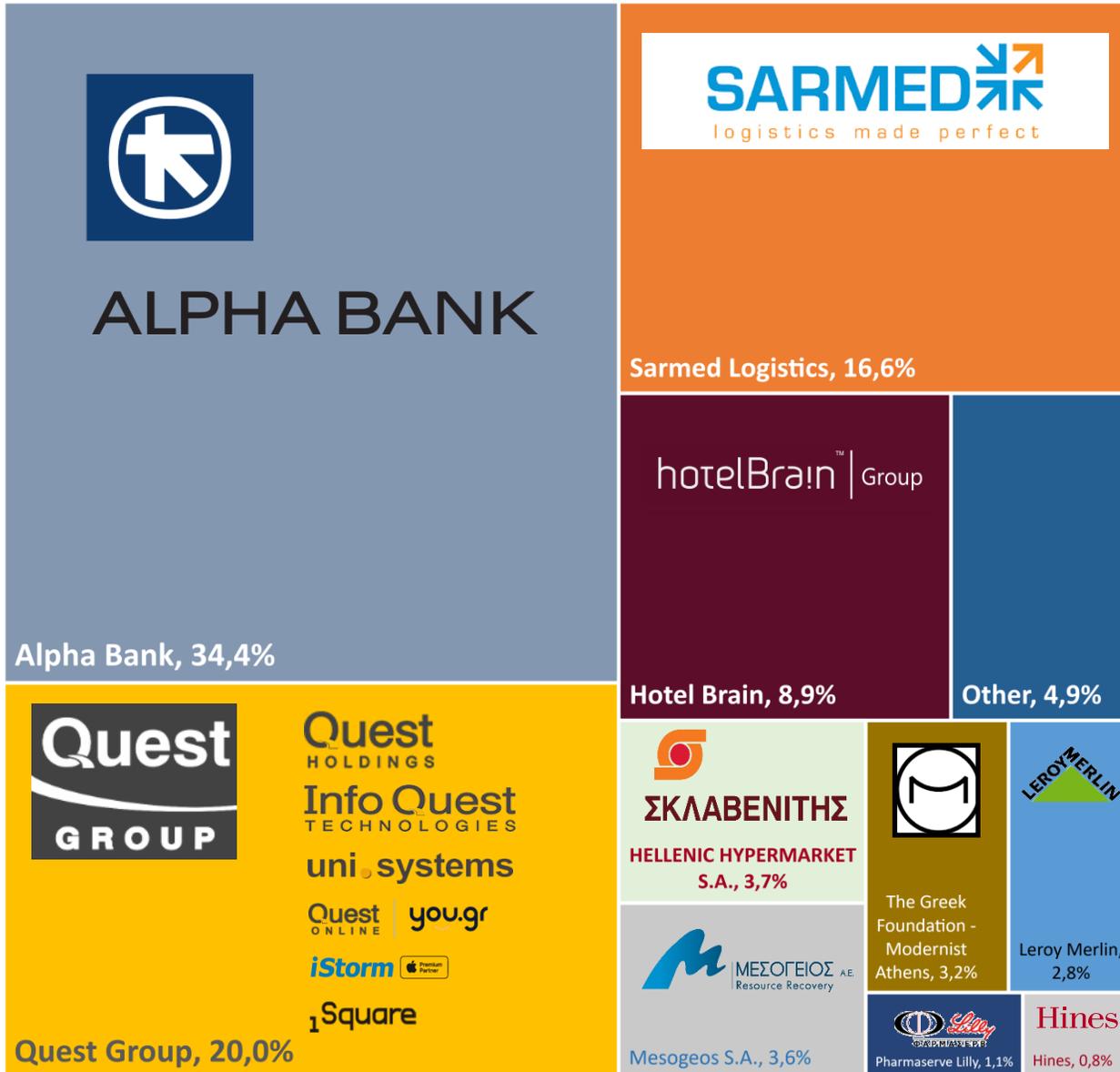
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Investment **Properties**

Portfolio's Top 10 Assets

Asset	Address	Valuation as 31.12.2023
	Aspropyrgos Logistics Center	€ 36,1 m <i>(as completed)</i>
	Sarmed Warehouses SA	€ 33,5 m
	25ης Αυγούστου 66, Iraklion Crete	€ 13,2 m
	Marathonos Str. 4, Pikermi	€ 8,4 m
	Plaza Hotel Skiathos	€ 8,2 m

Asset	Address	Valuation as 31.12.2023
	Gennadiou 4, Athens The Modernist Hotel	€ 7,2 m
	Al. Pantou 25, Kallithea	€ 7,2 m
	Aiolou 67, Athens	€ 7,0 m
	Al Pantou 19-23, Athens	€ 6,9 m
	Mr&Mrs White Paros	€ 6,3 m



- Increased tenant diversification
- € 15,3 m annualized rental income
- 6,7 years Weighted Average Unexpired Lease Term (WAULT)
- 99,2% occupancy rate ⁽¹⁾
- 100% rent collectivity

1) excluding under-construction and self-occupied properties

Strong major tenants:

“Alpha Bank is one of the 4 leading banks in Greece”

“Sarmed Logistics, a private company, is one of the largest 3PL providers in Greece”

“HotelBrain is the leading hospitality group in Greece”

“Quest Group is one of the leading, fast-growing, dynamically developing and financially sound, Greek Group of Companies, with activities in the Information Technology, Postal Services and Green Energy sectors with presence in Greece, the Southeastern Mediterranean and Europe”



Aspropyrgos Logistics Center

Logistics Complex (2 buildings) of **44.500 sqm** in land plot area of **116.640 sq.m.**

TOTAL INVESTMENT: € 30,7 m vs. € 36,1 valuation as completed (+17,6%)

Remaining Investment: € 6 m

Annual revenue: € 2,67 m

Gross Yield: 8,7% on investment

- First building (25.256 sqm) delivered Jan. 2022
- Second building (19.236 sqm) to be delivered Sept. 2024
- Remaining building coefficient of 3.800 sqm to be used in the future



LEED-Gold office Building at 42 Poseidonos Ave, Kallithea

Development of a LEED-GOLD office building of 2.393 sqm

TOTAL INVESTMENT: € 6,3 m (incl. land acquisition)

Financed by RRF (50% of investment with 0,35% fixed interest cost)

Expected annual revenue: € 0,5 m

Expected Gross Yield: 8 %

Completion in 2025



Mr & Mrs White Paros

- Mr&Mrs White Paros Suites & More: development of new wing of 12 luxury suites
- Renovation of the existing MMW hotel complex in Paros island

Total capacity will be increased to **61 rooms & suites**

Investment : € 1,7 m

Completion summer 2024

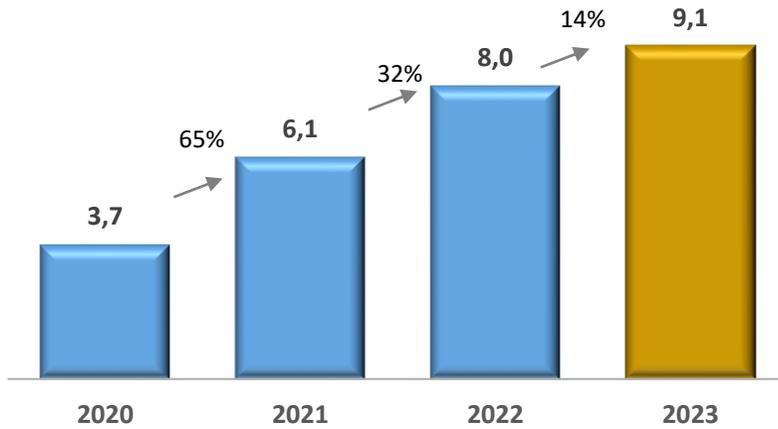
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Financial Performance

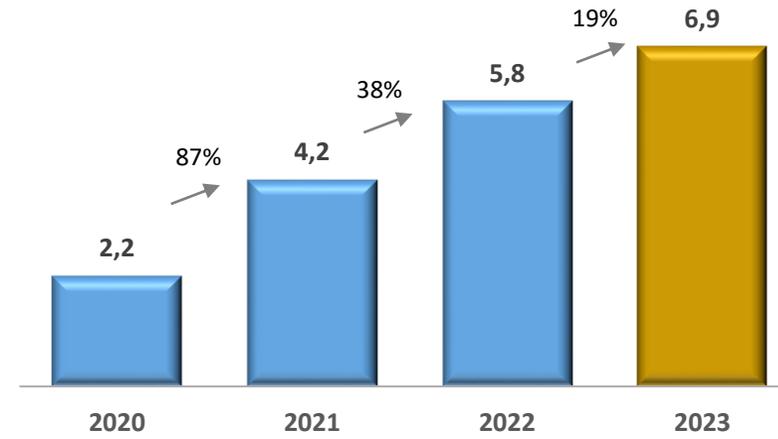
Financial Performance last 4 years

(Amounts in € millions)

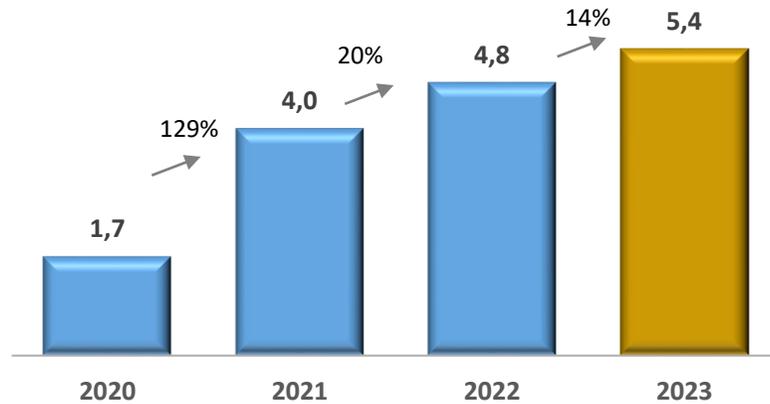
Rental Income ⁽¹⁾



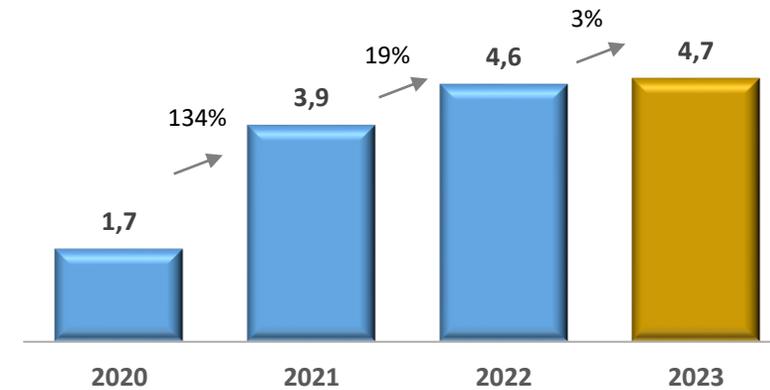
Adj. ⁽²⁾⁽³⁾ EBITDA



Adj. ⁽²⁾ EBT



Adj. ⁽²⁾ Net Profit



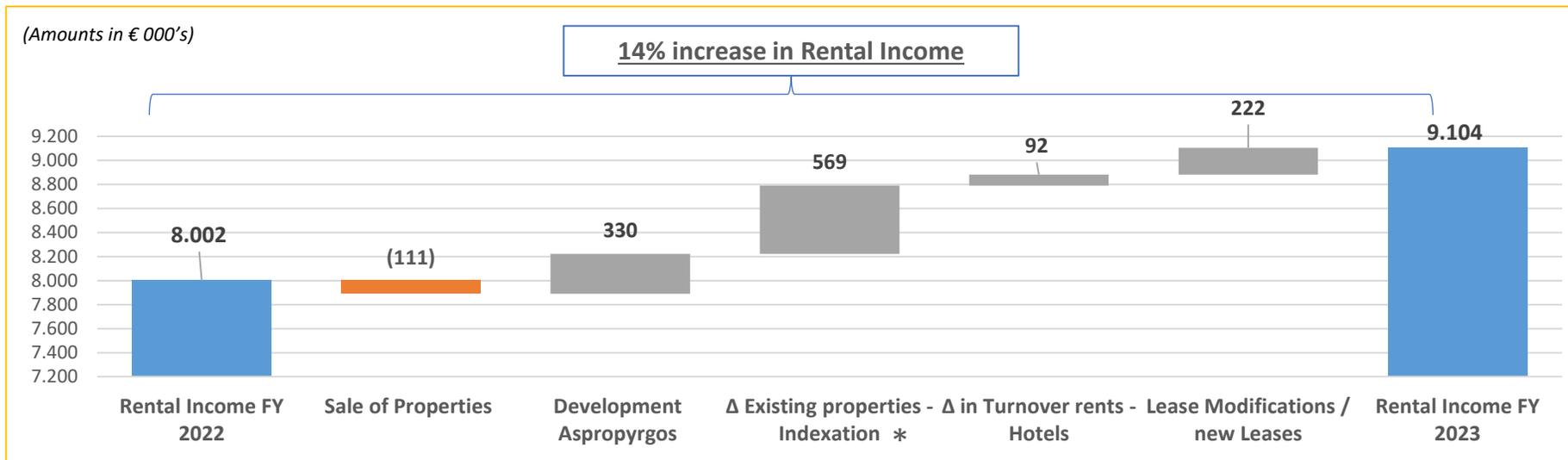
Notes:

(1) Total revenue 2021 and 2020 was affected by decrease due to Covid-19 rent reductions by government of € 877 K and € 954 K respectively.

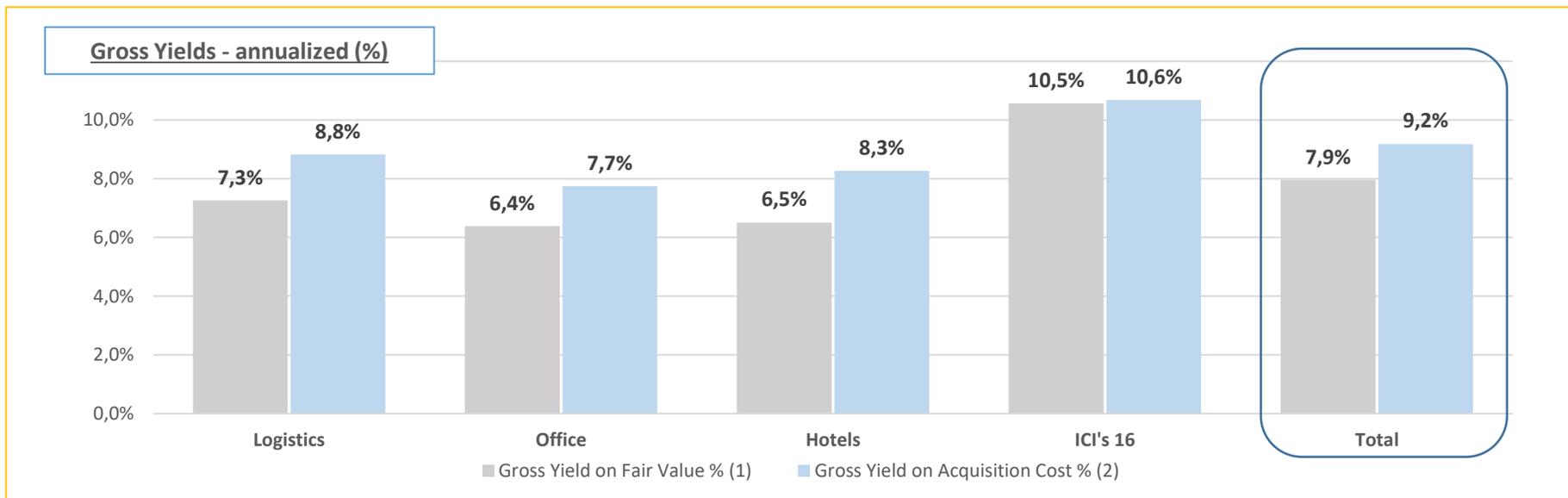
(2) Excluding profit / loss from revaluation of investment properties

(3) Excluding one-off expenses (advisory fees for BriQ – ICI deal) and profits from sale of properties

Rental Income Growth 2023 / Gross Yields



- Most leases were indexed by GR CPI Dec'22 : 7,2% (Dec '23: 3,5%)



Gross Yields - annualized

- Based on annualized revenue
- excluding self-occupied and under-development properties
- Total includes the 16 Properties purchased from ICI (ICI's 16) at 31.01.2024

<i>(amounts in € 000's)</i>			
BriQ Properties (Group)	Group - FY 2023	Group FY - 2022	Diff 2023 vs 2022 (%)
Rental Income	9.104	8.002	13,8%
Profit from sale of investment property	127	149	-14,6%
Profit from fair value adjustments of investment properties	8.110	7.465	8,6%
Property Tax (ENFIA)	(695)	(703)	1,1%
Direct property relating expenses	(255)	(286)	11,0%
Total of direct property relating expenses	(949)	(988)	3,9%
Gross Profit	16.392	14.627	12,1%
Employee benefit expenses	(704)	(645)	-9,1%
Third party & other expenses	(530)	(563)	6,3%
One – off Bellevue expenses ⁽¹⁾	(51)	(127)	59,7%
Total of non property relating expenses	(1.285)	(1.335)	3,9%
EBITDA	15.109	13.291	13,7%
Depreciations	(69)	(59)	-17,1%
Operating Profit	15.037	13.232	13,7%
Profit in fair value of financial instruments ⁽²⁾	1.726	-	
Financial expenses ⁽³⁾	(1.891)	(967)	-95,7%
Financial Income ⁽⁴⁾	466	-	n/a
EBT	15.339	12.265	25,1%
REIC Tax ⁽⁵⁾	(709)	(203)	-250,0%
Net profit after tax	14.630	12.062	21,3%

- ✓ **Revenue increased by 14% to € 9,1 m** mainly due to Aspropyrgos extension and CPI adjustments on existing leases
- ✓ **Net profit after tax increased by 21% to € 14,6 m vs €12,1 m last year**

(1) One-off advisor fees for the deal with ICI signed at 23.02.2023 that wasn't capitalized

(2) Profit from financial instrument due to the agreement for the purchase of ICI's Shares (Phase B)

(3) Positive 3M Euribor from August 2022

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

(5) Due to increase of tax base (0,51% average tax yearly on investments vs 0,16% for 2022)

Group P&L 2023 – Adjusted

<i>(amounts in € 000's)</i>			
BriQ Properties (Group)	Group - FY 2023	Group FY - 2022	Diff 2023 vs 2022 (%)
Rental Income	9.104	8.002	13,8%
Property Tax (ENFIA)	(695)	(703)	1,1%
Direct property relating expenses	(255)	(286)	11,0%
Total of direct property relating expenses	(949)	(988)	3,9%
Gross Profit	8.154	7.013	16,3%
Employee benefit expenses	(704)	(645)	-9,1%
Third party & other expenses	(530)	(563)	6,3%
Total of non property relating expenses	(1.234)	(1.208)	-1,9%
EBITDA	6.920	5.804	19,3%
Depreciations	(69)	(59)	-17,1%
Operating Profit	6.851	5.745	19,3%
Financial expenses	(1.892)	(967)	-95,7%
Financial Income	466	-	n/a
EBT (1)	5.426	4.778	13,6%
REIC Tax	(709)	(203)	-250,0%
Net profit after tax (2)	4.717	4.575	3,1%
Margins	Group - FY 2023	Group FY - 2022	
Gross Margin	89,6%	87,6%	
EBITDA Margin	76,0%	72,5%	
EBT Margin	59,6%	59,7%	
Net profit Margin	51,8%	57,2%	

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

(2) Due to increase of tax base (0,51% average tax on investments 2023 vs 0,16% for 2022)

Adjusted Group Financial Results by IFRS, excluding:

- Non realized Profits from revaluations (FY '23 € 8,1 M vs € FY '22 € 7,5M),
- One – off profits from sale of properties (FY '23 € 127K vs € FY '22 € 149K)
- One – Off expenses (FY '23 € 51K vs € FY '22 € 126K)
- Non realized profit from financial instruments valuation (FY '23 € 1,7 M)

- ✓ Revenue increased by 14% to € 9,1 m
- ✓ EBITDA (adj.) increased by 19% to € 6,9 m
- ✓ EBT (adj.) increased by 14% to € 5,4 m
- ✓ Net Profit (adj.) increased by 3% to € 4,7 m
- ✓ Gross and EBITDA margins improved

Balance Sheet Data

(Amounts in € million)

Balance Sheet	31.03.2024	31.12.2023
Investment Property	207,3	147,5
Own used Assets	1,5	1,5
Other assets	0,1	0,1
Cash & cash equivalents	4,9	2,8
Trade & other receivables	5,1	4,2
Total Assets	218,9	156,1
Shareholders' Equity	110,2	108,6
Non controlling interests	6,9	6,8
Borrowings	97,0	37,0
Other Liabilities	4,8	3,7
Total Equity & Liabilities	218,9	156,1

	31.03.2024	31.12.2023
Net financial debt	92,1	34,2
LTV (<i>Gross financial debt / GAV</i>)	46,5%	24,9%
Net LTV (<i>Net financial debt / GAV</i>)	44,1%	23,0%

No of shares	35.764.593	35.764.593
No of Shares Held	(416.129)	(411.129)
Nav per share (€)	3,12	3,07
Diff vs last year 31.12 (%)	1,6%	10,6%

- **GAV increased to € 209 m vs. € 149 m at 31.12.2023, including self-occupied properties**
- **Debt : € 97 m vs. € 37 m at 31.12.2023**
- **LTV : 46,5% vs. 24,9% (Net LTV: 44,1% vs. 23,0%)**

NAV increased to € 3,12 / share from € 3,07 /share at 31.12.2023

Group P&L Q1 2024

<i>(amounts in € 000's)</i>			
BriQ Properties (Group)	Group - 3M 2024	Group 3M 2023	Diff 3M 2024 vs 3M 2023 (%)
Rental Income	3.521	2.213	59%
Property Tax (ENFIA) – 25% of total	(168)	(172)	
Direct property relating expenses	(50)	(25)	
Total of direct property relating expenses	(218)	(197)	11%
Gross Profit	3.303	2.016	64%
Employee benefit expenses	(140)	(128)	
Third party & other expenses	(151)	(146)	
Total of non property relating expenses	(291)	(274)	6%
EBITDA	3.011	1.741	73%
Depreciation	(19)	(16)	
Operating Profit	2.992	1.725	73%
Financial expenses	(882)	(388)	
EBT	2.110	1.337	58%
REIC Tax	(263)	(160)	
Net profit after tax	1.847	1.177	57%
EPS (€) – q1	0,052	0,033	57%

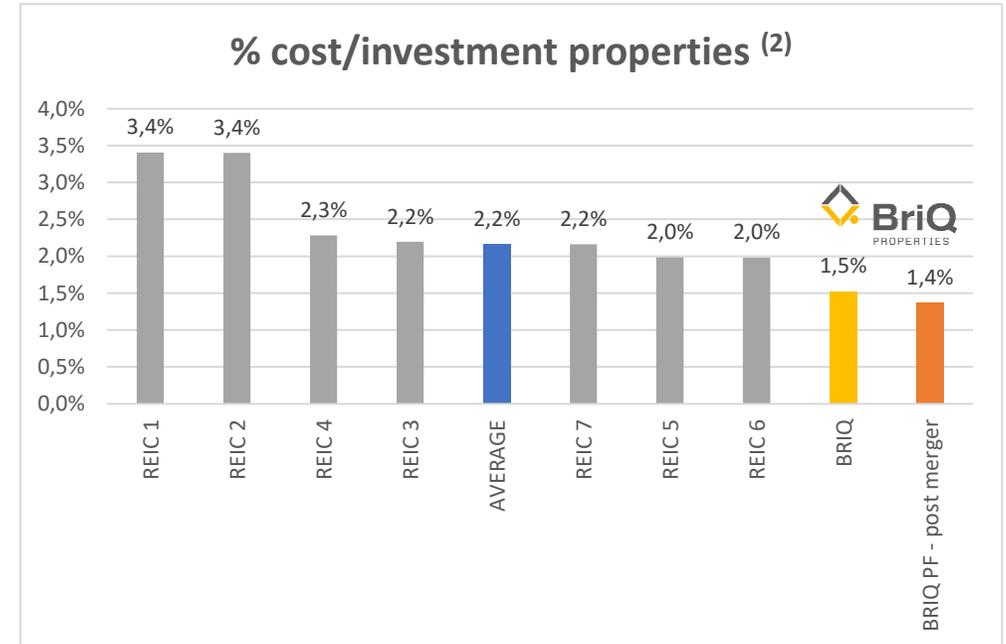
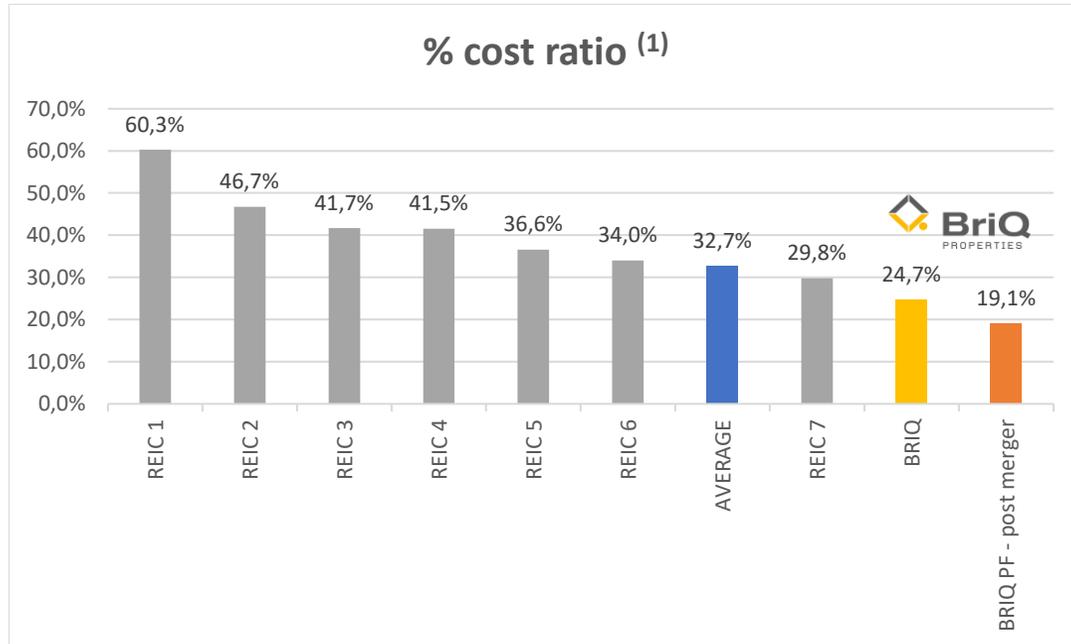
Margins	Group - 3M 2024	Group 3M 2023
Gross Margin	93,8%	91,1%
EBITDA Margin	85,5%	78,7%
EBT Margin	59,9%	60,4%
Net profit Margin	52,4%	53,2%

Ratios	Group - 3M 2024	Group 3M 2023
Cost ratio (Opex+overheads) / Revenue	14%	21%
Investment property, end of Period (€ million)	207,3	147,5
Gross Yield*	7,3%	6,8%

* excluding under-development and self occupied properties

- ✓ **Revenue increased by 59%** to € 3,5 m vs € 2,2 mainly due to the incorporation of revenue from 16 properties from 1st February 2024
- ✓ **EBITDA increased by 73%** to 3,0 m vs € 1,7 m
- ✓ **EBT increased by 58%** to € 2,1m vs € 1,3 m
- ✓ **Net profit after tax increased by 57%** to € 1,8 m vs € 1,2 m last year and **increased by 30% vs budget** for the same period
- ✓ **Significant improvement of EBITDA Margin** to 86% from 79%
- ✓ **Significant improvement in cost ratio** (14% vs. 21%)

57% increase in EPS Q1 2024 (€0,052)

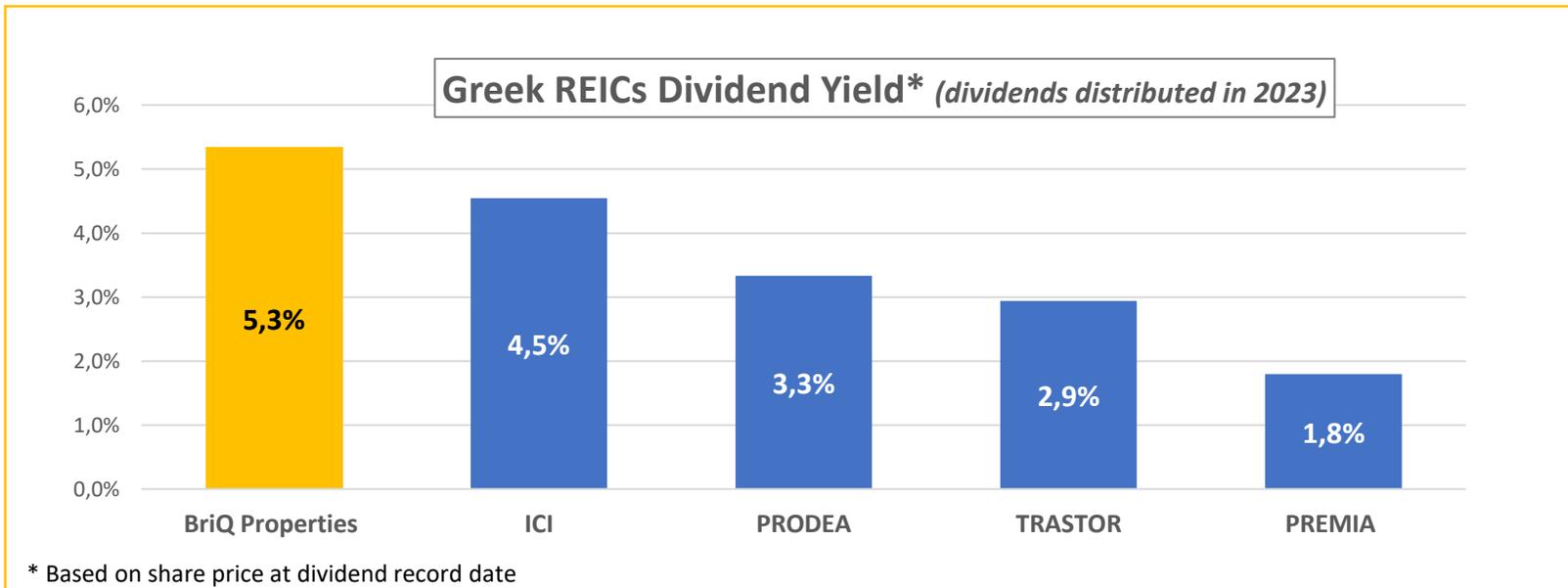
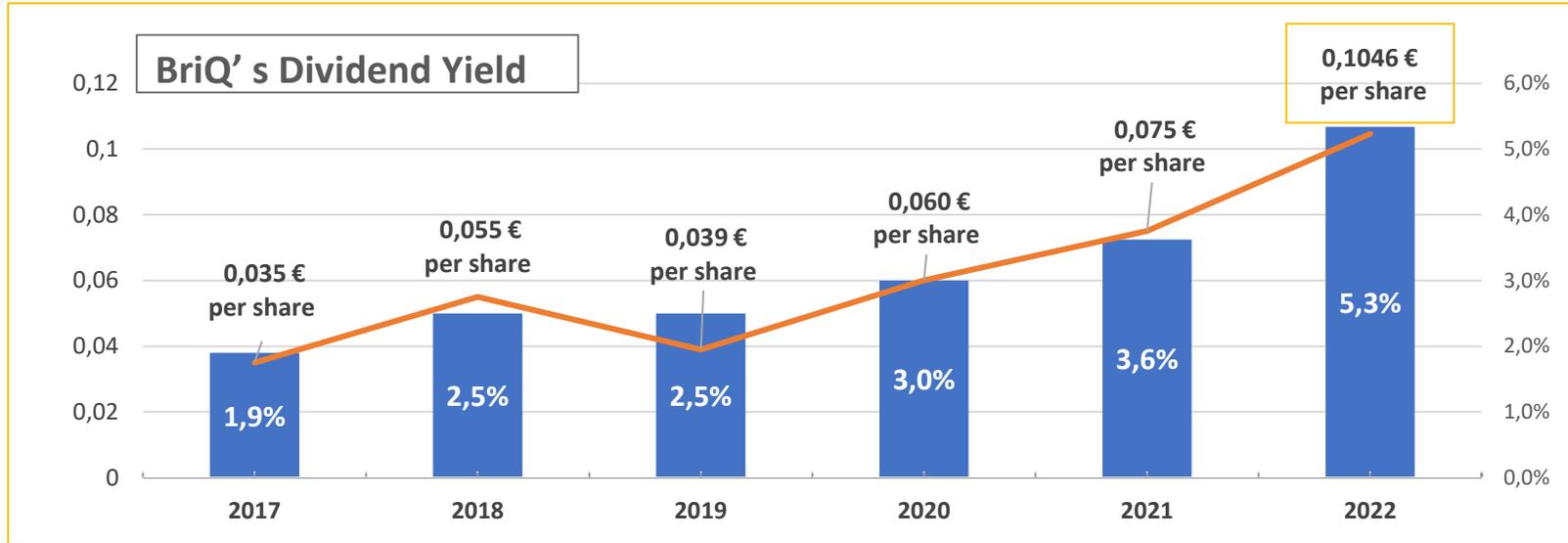


Notes:

(1) Operating expenses plus overhead costs divided by revenues

(2) Operating expenses plus overhead costs divided by investment properties

Source: 2023 audited published financial results



05

ESG **Actions**

- In **December 2021**, after evaluation, BriQ became the first REIC which was included in the **Athex ESG index** of the Athens Stock Exchange until today.
- In **September 2023**, BriQ published its third Annual Sustainability Report for **2022**, which was prepared in accordance with the updated **Guide for ESG** of the **ATHEX**, and received external verification certification from **TÜV HELLAS (TÜV NORD) S.A.**
- In **November 2023**, the Company, adopted, **ATHEX ESG Data Portal**, aiming to highlight the Company's initiatives in the field of ESG. By assessing the level of alignment (ESG Transparency Score) with the indicators of the ATHEX ESG Reporting Guide, it achieved an overall **ESG Transparency Score of 87%**.



Environmental Action

- In March 2024 completed **Gap Analysis** on the real estate portfolio for **energy and carbon footprint** and proposals for enhancing the energy efficiency.
 - *Evaluating investments of €1,2m for reducing the carbon footprint by 13,52% (467,66 tnCO₂eq).*
- Development of a **LEED-GOLD office building** of 2.393 sqm at 42 Poseidonos Ave, Kallithea, financed by RRF.
- Photovoltaic systems:
 - Installation and operation of a **photovoltaic net-metering system** in **Sarmed Warehouses SA** (subsidiary of BriQ), with a capacity of 899,25 kW since February 2024.
 - Installation of **photovoltaic net-metering systems** at the buildings located on **Kifissou Avenue 119** and **Loutrou 65**, for which the connection agreement has been signed with the Hellenic Electricity Distribution Network Operator (HEDNO).
- Operation of an electronic document management platform in the context of accounting processes.
- Digital signature of contracts to minimize paper printing and ink consumption. Digital contracts.

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