

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

Portfolio

26
Properties

147.980 m²
GBA

€ 142 m
GAV (30.06.2023)

€ 9,0 m
Annualized Revenues (06.2023)

7,0%
Gross Yield (annual.) ⁽¹⁾

99,2% Occupancy Rate ⁽²⁾

7,0 yrs
WAULT (30.06.23) ⁽³⁾

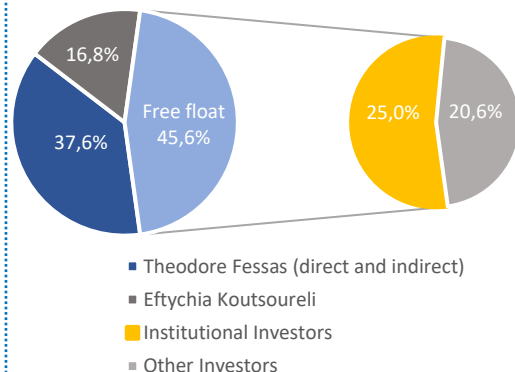
Capital Structure

€ 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. ⁽⁴⁾ EBITDA 6M 2023 / 6M 2022

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

€ 2,8 m / € 2,5 m (+11%)
Adj. ⁽⁴⁾ 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.

01

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

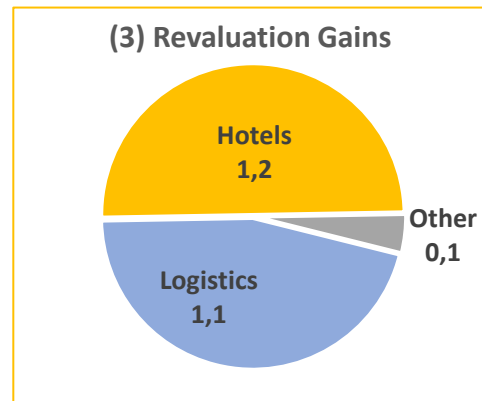
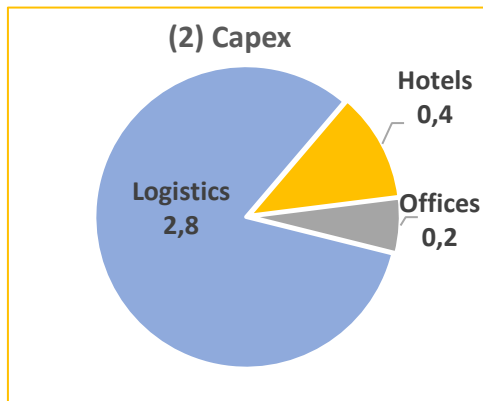
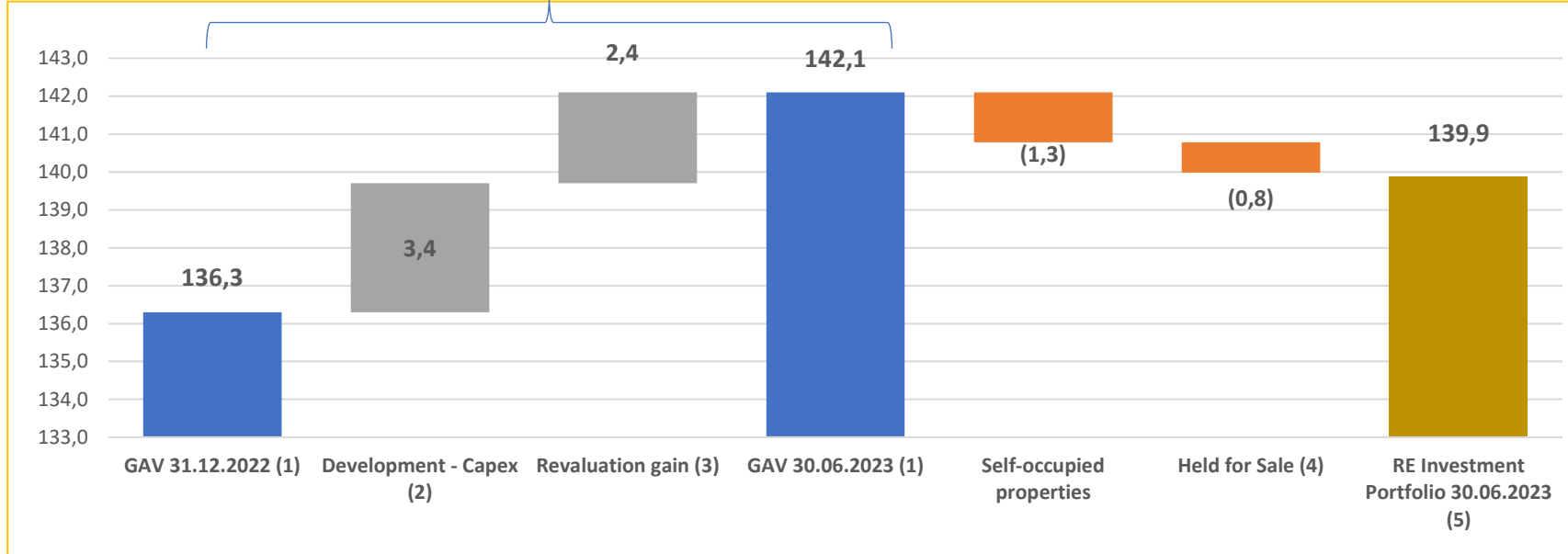
02

Investment **Properties**

Gross Asset Value Growth

(Amounts in € millions)

4,3% increase in GAV



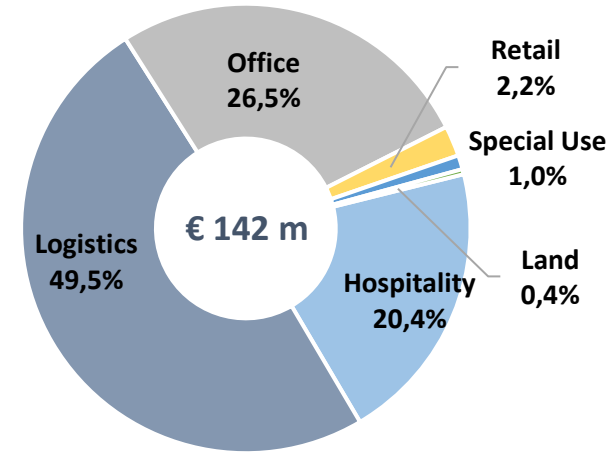
Notes

- (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

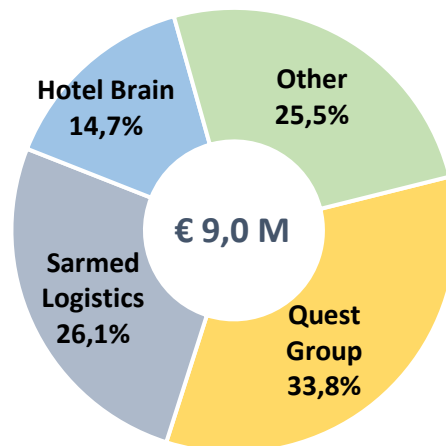
GAV per RE Asset Type

Type	Value (€ m)	%
Logistics	70	50%
Offices	38	27%
Hotels	29	20%
Retail	3	2%
Special Use & Land	2	1%
Total	142	100%

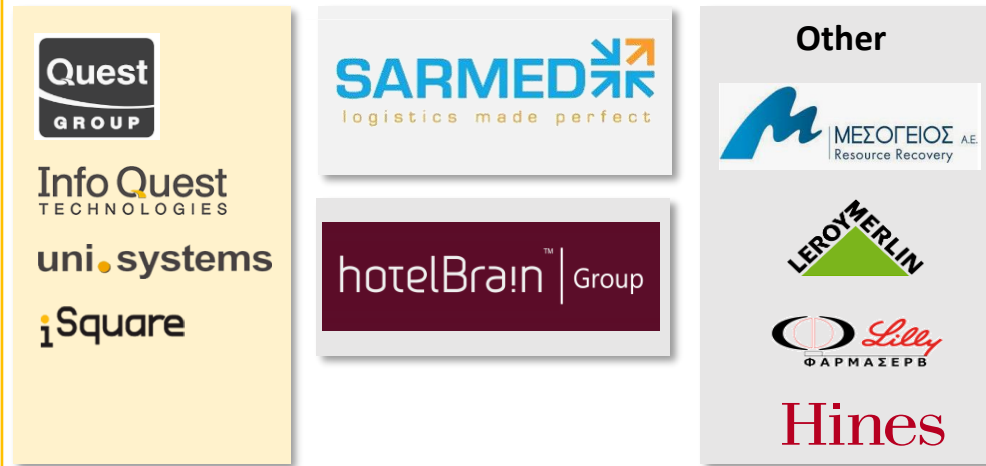
Properties 30.06.2023



Annualized Revenue 30.06.2023

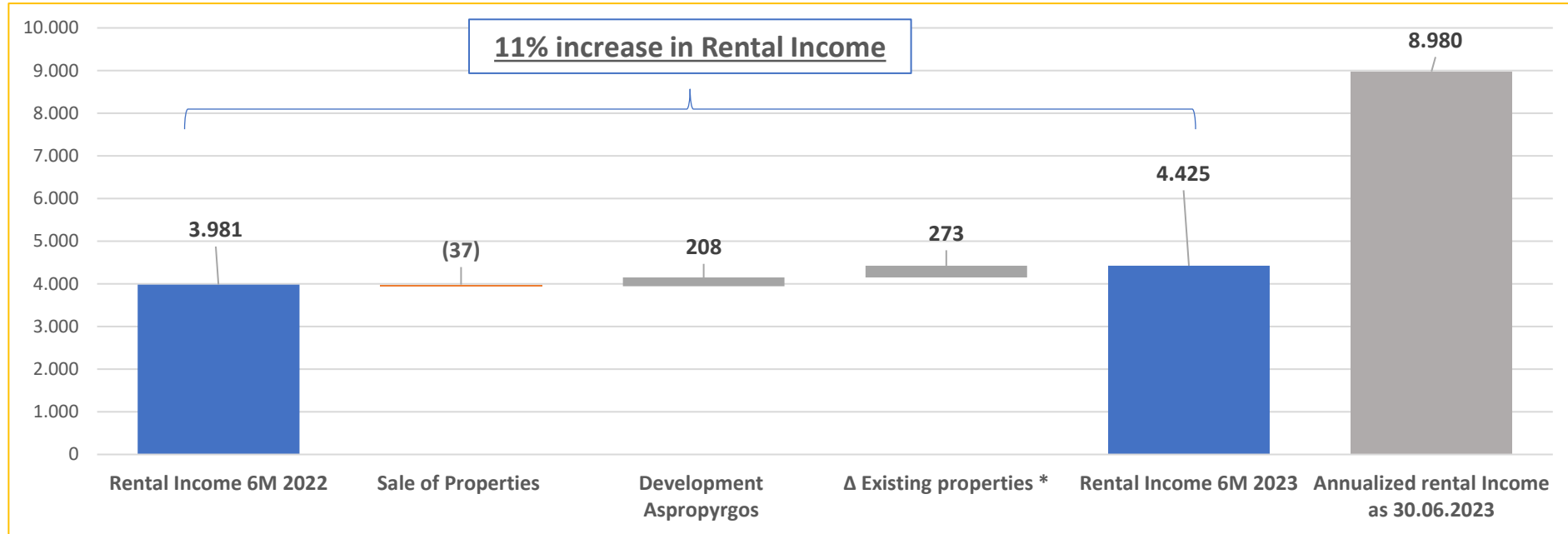


Key Tenants



Rental Income Growth

(Amounts in € thousands)



* Includes CPI indexation and lease modifications

03

6M 2023 **Results**

Profit & Loss 6M 2023 vs. 6M 2022

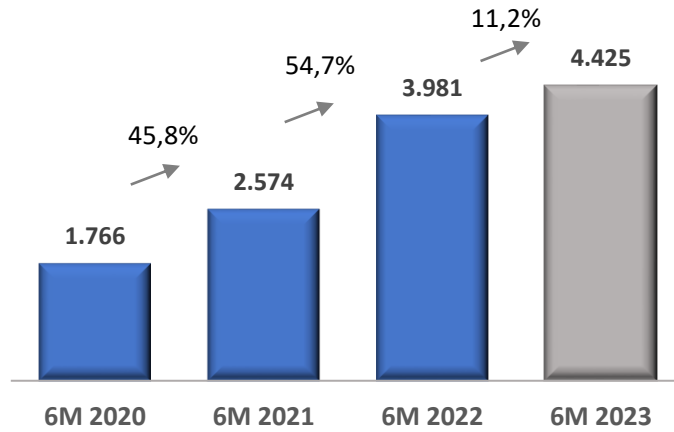
- **Revenue increased by 11%** to € 4,43 m mainly due to Aspropyrgos extension and CPI adjustments on existing leases
- **Gross profit increased by 15%** to € 3,97 m
- **Adj.* EBITDA increased by 16%** to € 3,47 m
- **Interest expenses € 0,39m vs € 0,44m** (including profit of € 0,4m from the Present 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.*

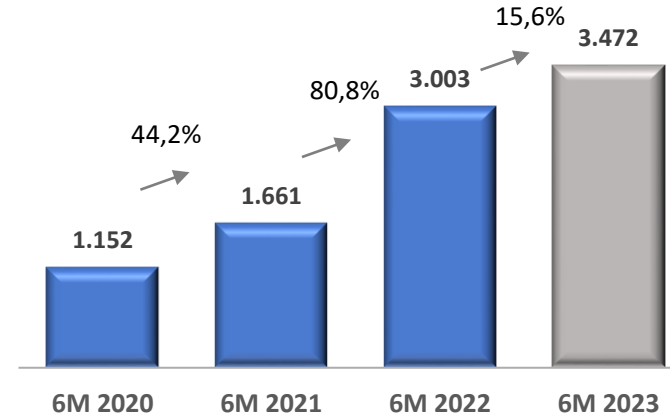
Financial performance 6M 2023

(Amounts in € millions)

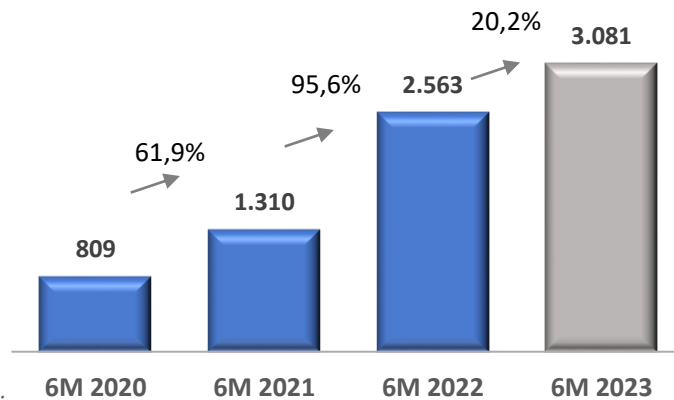
Rental Income ⁽¹⁾



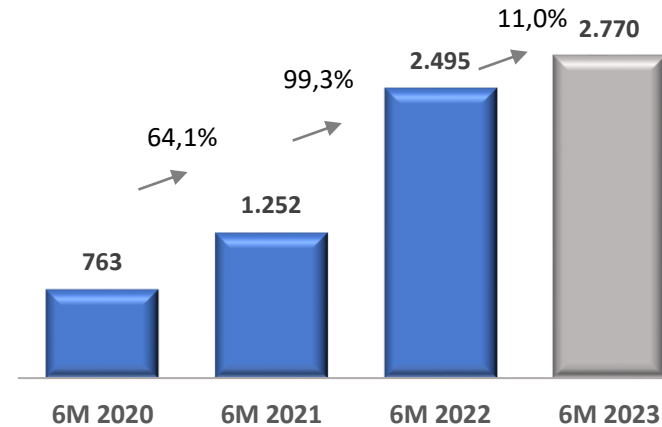
Adj. ⁽²⁾ EBITDA



Adj. ⁽²⁾ EBT



Adj. ⁽²⁾ 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 (%)
Rental Income	4.425	3.981	11,2%
Profit from sale of investment property	7	-	n/a
Profit from fair value adjustments of investment properties	2.355	4.882	-51,8%
(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%
Gross Profit	5.987	7.989	-25,1%
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>	
EBITDA	5.381	7.411	-27,4%
(3) Financial Expenses & Depreciation	(392)	(440)	11,0%
EBT	4.990	6.972	-28,4%
(4) REIC Tax	(311)	(67)	-360,7%
Net profit after tax	4.680	6.904	-32,2%

(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 (%)
Rental Income	4.425	0,6%	3.981	11,2%	4.401	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%
Gross Profit	3.972	12,3%	3.458	14,9%	3.887	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%	
EBITDA	3.472	20,4%	3.003	15,6%	3.302	5,1%
(3) Financial Expenses & Depreciation	(392)	55,0%	(440)	11,0%	(871)	55,0%
EBT	3.081	53,1%	2.563	20,2%	2.431	26,7%
(4) REIC Tax	(311)	-23,7%	(67)	-360,7%	(251)	-23,7%
Net profit after tax	2.770	57,3%	2.495	11,0%	2.180	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

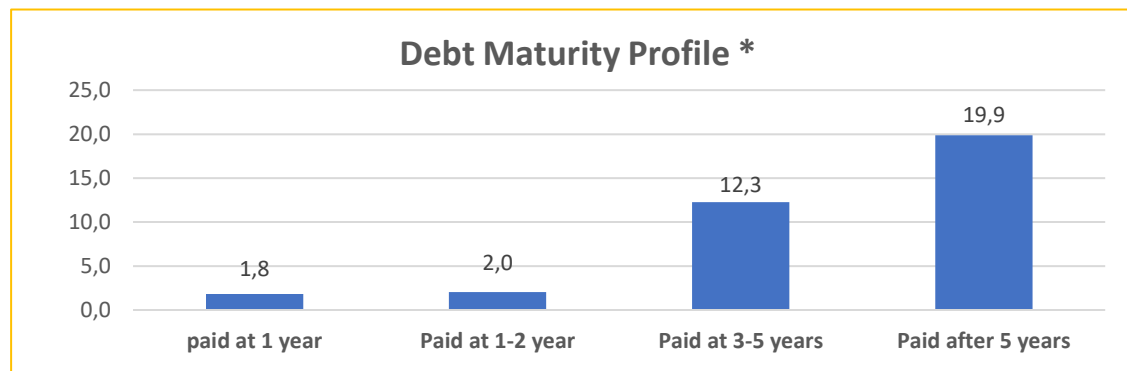
(4) Due to increase of tax base (0,53% tax yearly on investments after the last update @ 02.08.2023 vs 0,10% at 30.06.2022)

Balance Sheet Data

(Amounts in € million)

Balance Sheet	30.06.2023	31.12.2022	30.06.2022
Investment Property*	140,8	135,0	129,6
Other assets	1,6	1,5	1,4
Cash & cash equivalents	2,6	3,3	4,3
Trade & other receivables	1,6	2,4	2,5
Total Assets	146,6	142,2	137,8
Shareholders' Equity	99,1	98,2	92,9
Non controlling interests	6,8	6,9	7,0
Borrowings	36,6	34,6	34,5
Other Liabilities	4,2	2,5	3,4
Total Equity & Liabilities	146,6	142,2	137,8
	30.06.2023	31.12.2022	30.06.2022
Net financial debt	34,0	31,3	30,2
LTV (<i>Gross financial debt / GAV</i>)	26,1%	25,6%	26,6%
Net LTV (<i>Net financial debt / GAV</i>)	24,1%	23,2%	23,3%
No of shares	35.764.593	35.764.593	35.764.593
No of Shares Held	(382.030)	(397.030)	(359.136)
Nav per share (€)	2,80	2,78	2,62

* Includes € 0,8 M held for sale properties for the retail store at Rhodes island

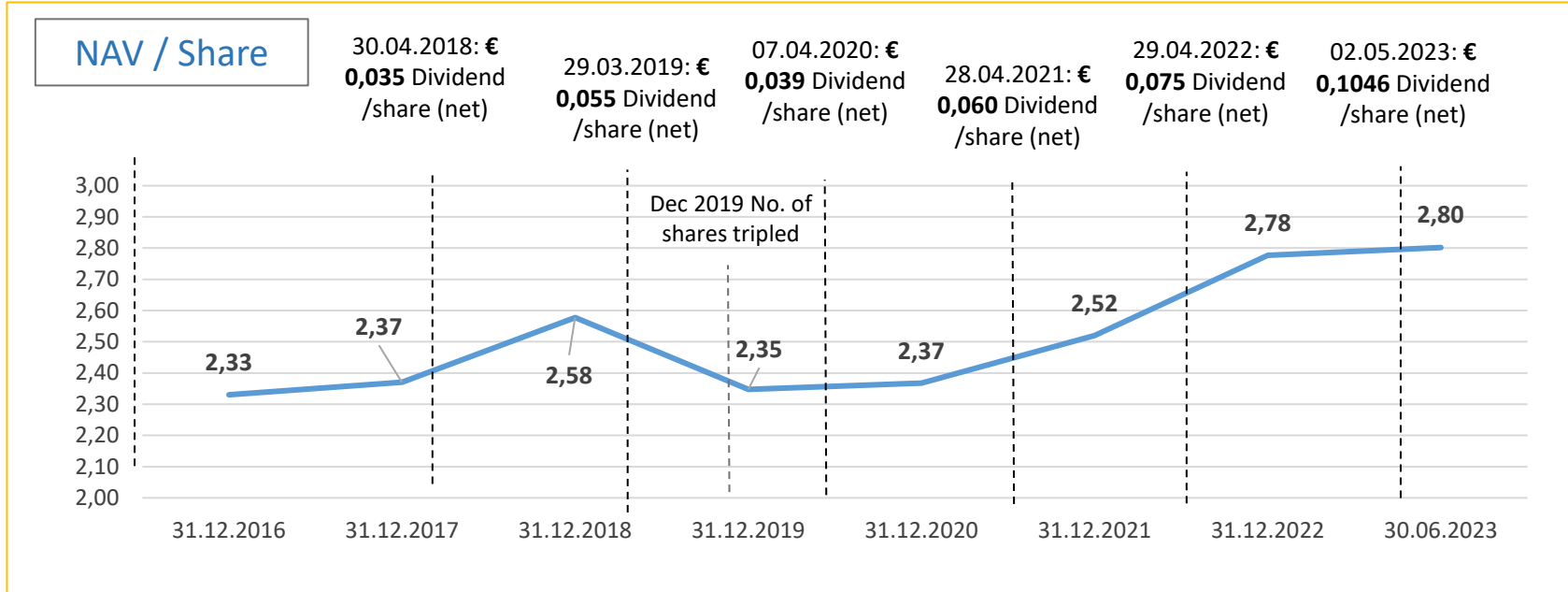


*Capital repayments over time. Outstanding loan of € 36,6 M as at 30.06.2023

04

Dividend Distribution

Dividend History / Return to Shareholders



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

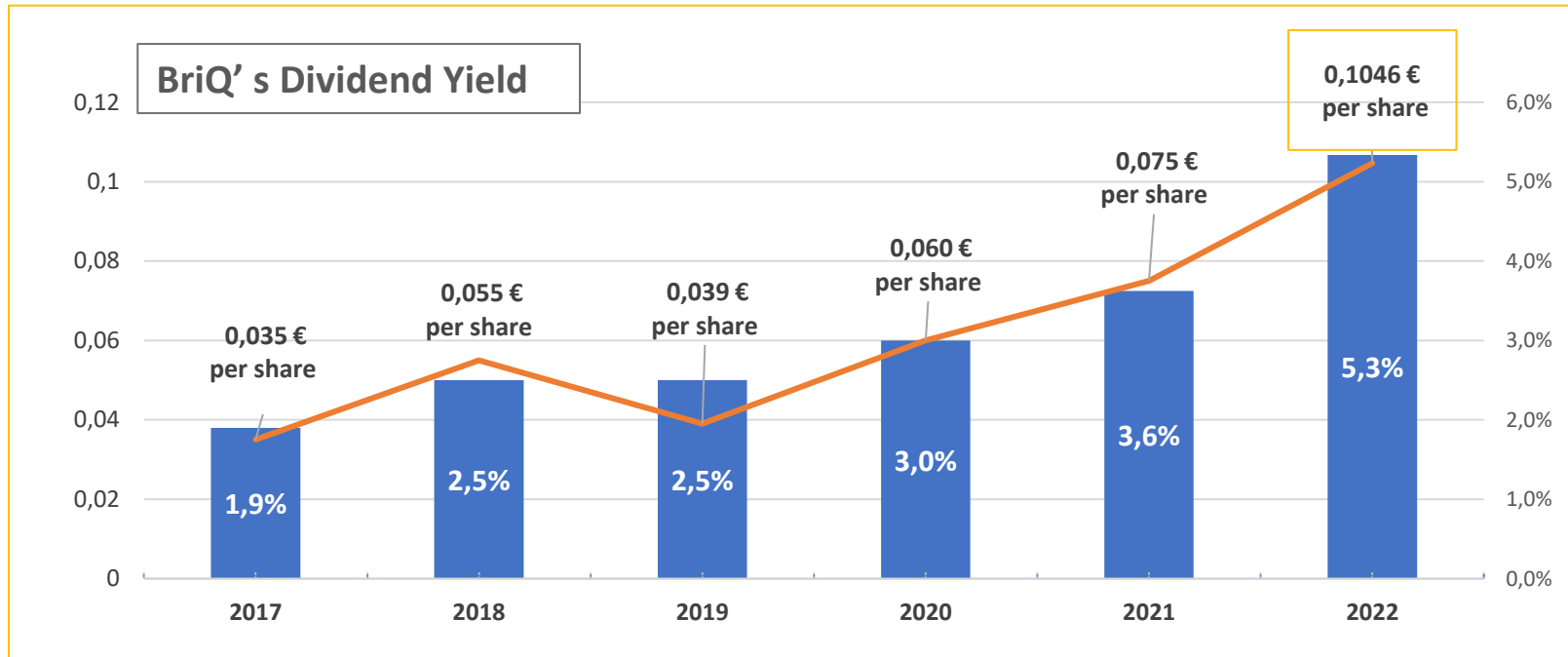
Since the Listing in ATHEX @ 2017 :

- **€ 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>				
Rental Income	4.425	3.981	3.029	2.709
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)
EBITDA	5.381	7.412	4.633	3.742
Adj. EBITDA	3.472	3.003	2.664	1.879
Depreciation	(33)	(28)	(26)	(21)
Operating Profit	5.348	7.384	4.606	3.721
Finance costs - net	(358)	(411)	(360)	(409)
EBT	4.990	6.973	4.246	3.312
Adj. EBT	3.081	2.563	2.278	1.449
Corporate tax expense	(310)	(67)	(207)	(48)
Net Profit After Tax	4.680	6.905	4.039	3.264
Adj. Net Profit After Tax	2.770	2.495	2.071	1.401

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>				
ASSETS				
Non-current assets				
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
Current assets				
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	-
Total assets	146.557	142.167	134.653	130.768
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
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
Equity attributable to equity holders of the parent	99.062	98.225	94.257	93.891
Non-controlling interests	6.750	6.927	-	-
Total equity	105.812	105.152	94.257	93.891
LIABILITIES				
Non-current liabilities				
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
Current liabilities				
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
Total liabilities	40.745	37.015	40.396	36.877
Total shareholders' equity and liabilities	146.557	142.167	134.653	130.768

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>				
Cash flows from operating activities				
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)
Net cash flows from operating activities	4.292	2.416	3.127	1.314
Cash flows from investing activities				
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	-
Net cash used in investing activities	(3.362)	(4.103)	(1.607)	(4.570)
Cash flows from financing activities				
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)
Net cash from financing activities	(1.666)	1.680	(1.322)	2.059
Net increase / (decrease) in cash and cash equivalents	(737)	(7)	199	(1.197)
Cash and cash equivalents at the beginning of the year	3.324	4.277	1.253	2.483
Cash and cash equivalents at the end of the period	2.587	4.270	1.452	1.286

Source: Published, Unaudited Consolidated Financial Statements

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