



BriQ Properties R.E.I.C.

ANNUAL FINANCIAL REPORT

for the year from 01 January 2025 to 31 December 2025

BriQ Properties R.E.I.C.

Commercial Reg.No. - 140330201000

Mitropoleos 3, Athens

March 2026

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Statement Of The Board Of Directors Of The Company (According to the article 4 of the Law 3556/2007)

The members of the Board of Directors of the company BriQ Properties R.E.I.C, Theodoros Fessas, Chairman, Anna Apostolidou, Chief Executive Officer and Apostolos Georgantzis, Executive member of the BoD state that to the best of our knowledge:

- The Separate and Consolidated Financial Statements of “BriQ Properties R.E.I.C.” (Company and Group) for the year ended December 31st, 2025, according to the International Financial Reporting Standards, fairly represent the assets and liabilities, the equity and income statements of the Company and the Group.
- The annual Report of the Board of Directors fairly represents the evolution, the performance and the financial position of the Company and the consolidated entities as a group and includes a description of the main risks and uncertainties they face, as well as the Corporate Governance Statement according to the article 152 of the Law 4548/2018.

Athens, 30 March 2026

Chairman of the BoD

Chief Executive Officer

Executive member of the BoD

Theodoros Fessas
ID A01029252

Anna Apostolidou
ID A00107455

Apostolos Georgantzis
ID A01088969

Report of the Management by the Board of Directors of the Company

«BriQ Properties REIC» for the fiscal year ended December 31, 2025

Dear Shareholders,

This Report of the Board of Directors of "BriQ Properties REIC" and its subsidiaries (hereinafter the "Company" and the "Group") has been prepared with reference to the financial year 2025, i.e. the period from January 1st, 2025 to December 31st, 2025 and presents fairly the evolution, the performance, the objectives, the strategy and the important events of the Company and the Group in order to provide sufficient information, which will enable the investors to form a complete opinion on the evolution of operations of the Company and the Group during the period under discussion.

This Report also contains description of the anticipated significant risks and uncertainties, the non-financial data, the corporate governance statement, the significant transactions of the Company and the Group with related parties, as well as additional information as required by law.

This Report has been prepared in accordance with the relevant provisions of Law 4548/2018, paragraph 7 of article 4 of Law 3556/2007 and decision 8/754 / 14.04.2016 of the Board of the Hellenic Capital Market Commission.

According to the legislation, this report should include the following:

- Management commentary for the year from January 1st, 2025 to December 31st 2025
- Significant events for the year ended December 31, 2025
- Prospects, significant risks and uncertainties
- Significant transactions with related parties
- Corporate Governance Statement
- Significant events subsequent to the closing date
- Other information

CONSOLIDATED FINANCIAL STATEMENTS

These consolidated Financial Statements, include the Company and its subsidiaries which the Parent Company controls, either directly or indirectly beginning from the day of their acquisition.

The financial statements (consolidated and corporate), together with the report of the independent certified public accountant and the management report of the Company's Board of Directors are posted at the online address www.briqproperties.gr.

The financial statements and reports of the independent certified public accountants, of the companies of the Group that are consolidated and not listed (according to Decision 8/754/14.04.2016 of the Board of Directors of the Capital Market Commission), are also posted at the online address www.briqproperties.gr

During this period, the Company's activities were in accordance with the applicable legislation and its purposes, as defined by its articles of association.

The Board of Directors, attempting a review of the Company's operations, the elements of the Financial Position Statement and the Results of the year under review, is aware of the following:

Annual Financial Report 2025

The Company and the Group

The Company was established on 21 October 2016 under the name “BriQ Properties Real Estate Investment Company Société Anonyme”, and the distinctive title “BriQ Properties REIC”, with General Commercial Registry (G.E.MI.) number 140330201000 and Tax Identification Number 997521479, in accordance with the provisions of Law 4548/2018, Law 5193/2025 and Law 4209/2013, as amended and in force.

The Company is a Real Estate Investment Company (REIC) and has obtained an operating license from the Hellenic Capital Market Commission under decision no. 757/31.05.2016. Its operation is governed by the provisions of Law 2778/1999, Law 4209/2013 and Law 4548/2018, as well as by regulatory decisions and circulars of the Hellenic Capital Market Commission and the Ministry of Finance.

The Company’s purpose is the acquisition and management of real estate property, as well as the execution of investments as provided for under Article 46 of Law 5193/2025 on Real Estate Investment Companies, as in force from time to time.

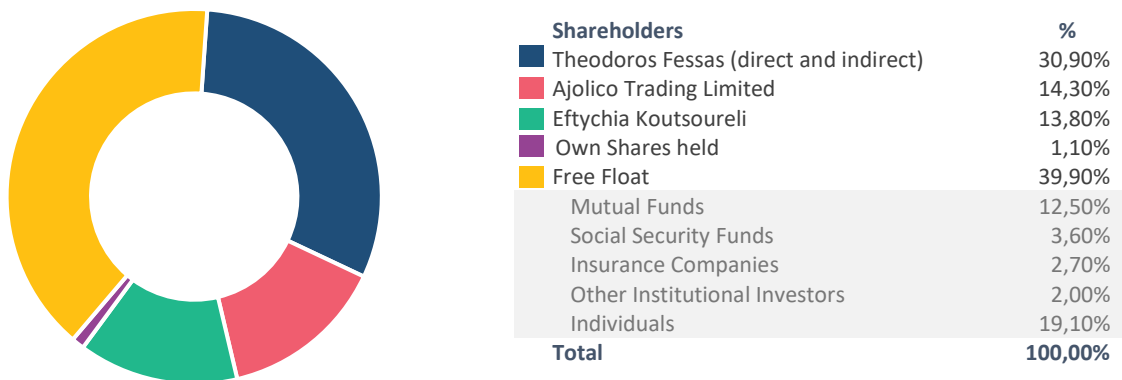
The Company is supervised and audited by the Hellenic Capital Market Commission with respect to its obligations as a REIC, as well as regarding compliance with capital market legislation and corporate governance rules. Furthermore, it is supervised by the competent Region of Attica as a société anonyme and by the Athens Exchange as a listed company.

These separate and consolidated financial statements for the period from 1 January 2025 to 31 December 2025 comprise the separate financial statements of “BriQ Properties Real Estate Investment Company Société Anonyme” (the “Company”) and the consolidated financial statements of the Company and its subsidiaries “BriQ Hospitality S.A.” and “BriQ Warehouses S.A.” (together, the “Group”).

Shareholding Structure of BriQ Properties REIC

Since 31 July 2017, the Company’s shares have been listed and traded on the Main Market of the Athens Exchange.

The Company’s shareholding structure as at 31 December 2025 was as follows:



Share Performance – Shareholder Returns

The Company's share recorded an increase of 38,3% during 2025, demonstrating shareholders' confidence in the Company's strategy and its consistently upward trajectory.

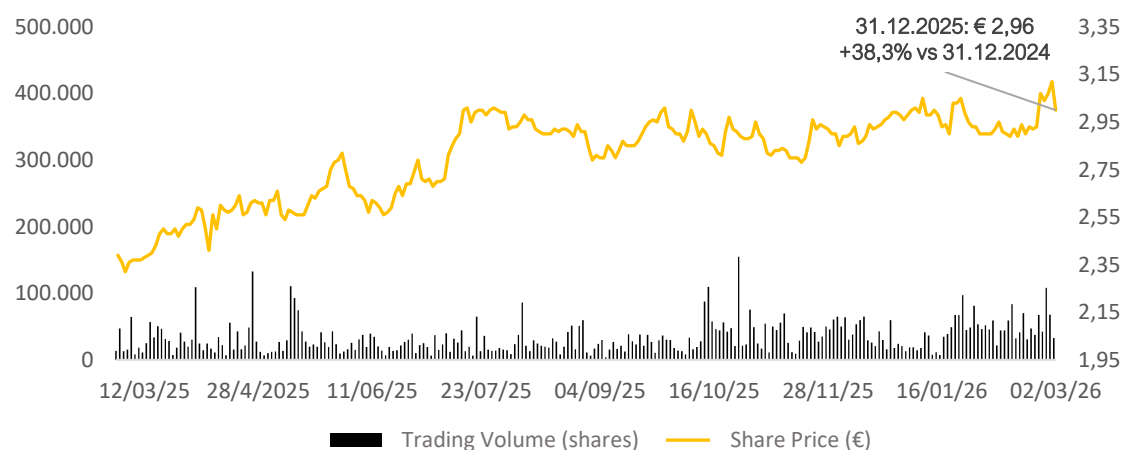
The share closing price as at 31.12.2025 amounted to € 2,96 (vs. 31.12.2024: € 2,14), while NAV per share (Total equity attributable to the Company's shareholders / number of shares) stood at € 3,72.

On 29 April 2025, the Annual General Meeting of the Company's shareholders resolved the distribution of a dividend of a net amount of € 0,1350 per share, i.e. a total amount of € 6,0 million, **offering a net dividend yield of 5,3%** based on the share closing price ("BRIQ") of the same day. The payment was made on 29.05.2025.

On 24 September 2025, the Company, following a resolution of the Board of Directors, decided the distribution of an interim dividend of a total amount of € 3.7 m., i.e. € 0,08 per share (net), from the profits of the first half of 2025. The payment was made on 27.11.2025. The above distributions were carried out through the four-year Dividend Reinvestment Program (2025–2028), as approved by the General Meeting of 29.04.2025 (the "Program" or "Scrip Dividend") (see note 25).

The total shareholder return for 2025, including both the share price increase and the dividends distributed during the year, amounted to 48,4%.

Share Price Chart 2025

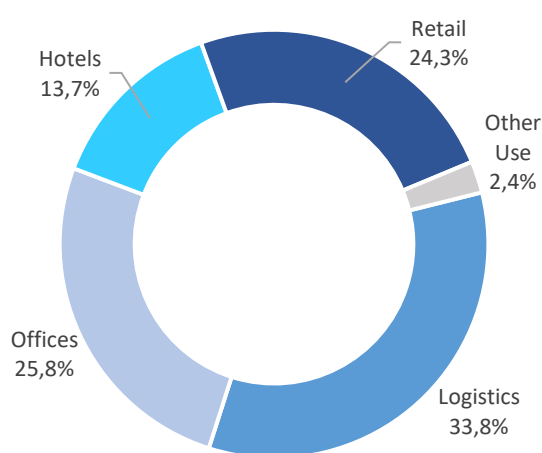


Investment Property

As at 31 December 2025, the Group's portfolio comprised 51 properties with a total area of 211.086 sq.m., two of which are owned by the Group's subsidiaries.

Based on the valuations performed by independent valuers as at 31.12.2025, the value of the Group's property portfolio is allocated as follows: 34% to logistics properties (warehouses and distribution centers), 26% to office properties and mixed-use properties (offices with ground-floor retail units), 24% to retail properties, 14% to hotels, and 2% to other uses.

Property Portfolio by Use



51

Properties

€ 282 m.

Total Property Value

211.086 sq.m.

Total Property Area

The fair value of the Group's properties, including owner-occupied properties and properties held for sale (see Note 6), as valued by the independent valuers "Athinaiki Oikonomiki Ltd.", "Cushman & Wakefield Proprius Ltd." and "Savills Hellas P.C.", amounted to € 281,9 million compared to € 284,8 million as at 31.12.2024, representing a decrease of € 2,9 million or 1,0%.

The change in the fair value of the properties is analyzed as follows:

- Decrease of € 21,1 million relating to the disposal of 8 properties
- Increase of € 3,0 million relating to new property acquisitions
- Increase of € 4,0 million relating to capital expenditure for renovation and development of existing properties
- Increase of € 11,0 million relating to revaluation of the existing investment portfolio (see below "Gains from fair value adjustment of investment property")
- Increase of € 0,2 million relating to revaluation of the Company's owner-occupied property

The fair value of Investment Property (excluding (a) the owner-occupied property with a value of € 1,7 million as at 31.12.2025 (€ 1,5 million as at 31 December 2024), and (b) properties held for sale with a value of € 2,3 million as at 31.12.2025 (€ 5,9 million as at 31 December 2024)) amounted to € 277,9 million compared to € 277,4 million as at 31 December 2024.

The valuations of the Group's properties were performed in accordance with (a) the income capitalization method or discounted cash flow (DCF) method and (b) the market approach or comparable method (see Note 6).

Revenue

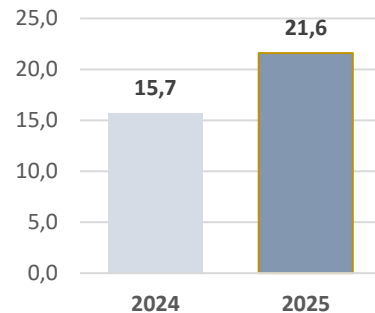
The Group's rental income for the year 2025 amounted to € 21,6 million compared to € 15,7 million for the year 2024, representing an increase of € 5,9 million or 38% (see Note 17).

This increase is attributable to: (a) € 4,0 million from the incorporation of income generated by properties of ICI contributed to the Company in December 2024, (b) € 1,2 million from the incorporation of income from the second warehouse and distribution center in Aspropyrgos, Attica, which was delivered for use in December 2024, and (c) an increase of € 0,7 million due to the annual indexation of rents based on the Consumer Price Index, as well as the renegotiation of existing lease agreements.

As at 31.12.2025, 27% of annualized rental income is derived from Alpha Bank S.A. (retail sector), 17% from subsidiaries and affiliated companies of Quest Holdings S.A. (office and logistics sectors), and 13% from Sarmed Logistics S.A. (logistics sector).

As at 31.12.2025, the total occupancy rate (leased space divided by total leasable area, excluding land plots, properties under development and the owner-occupied property) of the Group's properties stood at 99,4% (31.12.2024: 99,0%).

Rental Income



Gains from fair value adjustment of investment property

The Group's gains from fair value adjustment of investment property for the year 2025 amounted to € 11,0 million (2024: € 10,5 million), of which € 4,3 million relates to the logistics sector, € 3,8 million to the hospitality sector, € 2,6 million to the office sector, and € 0,3 million to other sectors (see Note 6).

	Property	Class	Acquisition Date	Divestment Date	Acquisition cost (€000's)	Latest Valuation (€000's)	Net Sale Proceeds (€000's)	Gross Profit for distribution (€000's)	Gains from Disposal of Properties for FY2025 (€000's)
1	2-4, Mesogeion Av., Athens tower (12th floor)	Office	18/11/2016	13/3/2025	760 €	2.050 €	2.085 €	1.325 €	35 €
2	2-4, Mesogeion Av., Athens tower (13th floor)	Office	4/11/2016	13/3/2025	928 €	2.100 €	2.145 €	1.217 €	45 €
3	3 Charitos and 6 Spefsippou Str, Athens (Kolonaki)	Office	31/1/2024	30/7/2025	2.868 €	3.210 €	4.256 €	1.388 €	1.046 €
4	67, Aioulou str., Athens	Office	12/11/2019	23/10/2025	6.561 €	7.474 €	9.405 €	2.844 €	1.931 €
5	2-4, Achilleos str., Metaxourgeio (Partial disposal)	Retail	31/1/2024	27/11/2025	788 €	716 €	808 €	20 €	92 €
6	18, El. Venizelou str. & Ermou str., Volos	Mixed use	12/9/2017	4/12/2025	3.785 €	3.540 €	3.960 €	175 €	420 €
7	104, Dekeleias Av., N. Filadelfeia (Partial disposal)	Office	31/1/2024	19/12/2025	332 €	333 €	350 €	18 €	17 €
8	190, Ymittou Av., Athens	Supermarket	15/6/2017	18/12/2025	924 €	1.680 €	1.683 €	759 €	3 €
	Total				16.945 €	21.103 €	24.692 €	7.747 €	3.589 €

As shown in the table above, the total realized gains from the disposal of the 8 properties amounted to € 7,7 million. Gains recognized in the year 2025 amounted to € 3,6 million, while the remaining € 4,1 million relate to gains from previous years that were realized following the disposal of the aforementioned properties.

Gain from Fair Value Measurement of ICI Assets

Following the completion of the merger by absorption of “Intercontinental International Real Estate Investment Company Société Anonyme” (“ICI”) in December 2024, the assets (investment property) contributed to the Company through the merger were recognized at their respective fair values, in accordance with the accounting policy applied by the Company. As a result, the results for 2024 include a gain from the fair value measurement of assets amounting to € 11.363 thousand, which is presented separately from the gains arising from the fair value adjustment of the Group’s investment property.

Operating Expenses

Direct expenses related to investment property (see Note 18) **for the year 2025 amounted to € 600 thousand** compared to € 390 thousand, representing an increase of € 210 thousand or 54%, mainly due to the expansion of the Company’s property portfolio. These mainly include property insurance and valuation expenses of € 307 thousand (2024: € 219 thousand) and common area expenses of € 254 thousand (2024: € 56 thousand). Out of the 2025 common area expenses, an amount of € 94 thousand relates to common expenses recharged to tenants (Note 18).

The **Real Estate Property Tax (ENFIA)** (see Note 19) **for the year 2025 amounted to € 1.216 thousand** compared to € 672 thousand for 2024. The increase is due to the expansion of the Company’s property portfolio following the merger with ICI. Furthermore, ENFIA for the year 2024 does not include the properties acquired from ICI, as the Phase A properties (17 properties) were acquired on 31 January 2024 and the Phase B properties (15 properties) were contributed to the Company in December 2024.

Other operating expenses (see Note 21) **for the year 2025 amounted to € 1.066 thousand** compared to € 731 thousand in the previous year, representing an increase of € 335 thousand or 46%. The increase is attributable to non-recurring expenses of € 116 thousand (2024: € 0 thousand) relating to write-offs of tenant balances and impairment provisions from properties acquired through the merger, as well as € 223 thousand (2024: € 0 thousand) relating to proportional VAT deduction (prorata), due to the increase in rental income not subject to VAT, mainly following the incorporation of rental income from Alpha Bank after the merger.

Other operating expenses also include non-recurring advisory fees (2025: € 40 thousand and 2024: € 63 thousand) for services provided in the context of the merger by absorption of ICI.

Finance Income / Expenses

Net finance expenses (see Note 22) **amounted to € 4,8 million** compared to € 4,2 million for the year 2024. Net finance expenses for 2025 include a gain of € 70 thousand (2024: € 919 thousand) arising from the modification of the terms of existing loans. In addition, during 2025, bond loan interest of € 20 thousand relating to the Company’s property under development at 42 Poseidonos Avenue, Kallithea, was capitalized in accordance with IAS 23, whereas in 2024, bond loan interest of € 389 thousand was capitalized, mainly relating to the financing of the warehouse and distribution center (KAD2) in Aspropyrgos.

Operating Profit – Profit Before Tax

The Group’s operating profit for the financial year 2025 amounted to € 31,9 million, compared to € 34,8 million in the previous year. Adjusted operating profit amounted to € 17,4 million, compared to € 12,9 million in the prior year, representing an increase of € 4,5 million or 35%. Adjusted operating profit excludes gains from the revaluation of investment property at fair value of € 11,0 million (2024: € 11,4 million), gains from the sale of investment property of € 3,6 million (2024: € 0), and the gain from the fair value measurement of ICI assets of € 11,4 million for 2024.

Profit before tax amounted to € 27,0 million, compared to € 30,5 million in the previous year.

Adjusted profit before tax increased by 44% and amounted to € 12,5 million, compared to € 8,7 million in the prior year. Adjusted profit before tax excludes gains from the revaluation of investment property at fair value of € 11,0 million (2024: € 11,4 million), gains from the sale.

Taxes

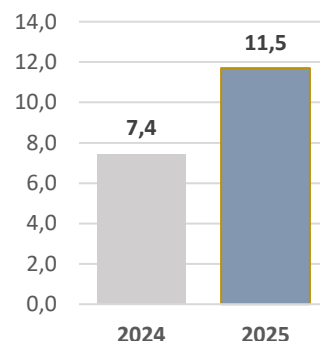
The **Group’s taxes for the year 2025 amounted to € 1,0 million** compared to € 1,2 million for the year 2024. For 2025, the weighted average tax rate amounted to 0,35% on the average of total investments during the year (2024: 0,51%) (Note 24).

Net Profit

The Group's net profit for the financial year 2025 amounted to € 26,1 million, compared to profit of € 29,3 million in 2024.

Adjusted net profit amounted to € 11,5 million, compared to € 7,4 million in 2024, representing an increase of 55%. Adjusted net profit excludes gains from the revaluation of investment property at fair value of € 11,0 million (2024: € 11,4 million), gains from the sale of investment property of € 3,6 million (2024: € 0), and the gain from the fair value measurement of ICI assets of € 11,4 million for 2024.

Adjusted Net Profit



Earnings per Share (EPS)

Net profit attributable to shareholders divided by the weighted average number of ordinary shares outstanding during each year, excluding treasury shares, amounted to € 0,56 per share, compared to € 0,80 per share in 2024 (Note 26).

Adjusted net earnings per share amounted to € 0,253 per share, compared to € 0,210 per share in 2024, representing an increase of 21%. Adjusted net earnings per share exclude gains from the revaluation of investment property at fair value of € 11,0 million (2024: € 11,4 million), gains from the sale of investment property of € 3,6 million (2024: € 0), and the gain from the fair value measurement of ICI assets of € 11,4 million for 2024, divided by the weighted average number of ordinary shares outstanding during each year, excluding treasury shares.

Statement of Financial Position Data

Total equity (NAV) of the Group attributable to the Company's shareholders for the year ended 31 December 2025 amounted to € 173,7 million compared to € 152,5 million as at 31 December 2024, representing an increase of 14%.

Total equity (NAV) per share amounted to € 3,72 as at 31 December 2025, compared to € 3,43 as at 31 December 2024, representing an increase of 9%.

The Group's cash and cash equivalents as at 31 December 2025 amounted to € 4,3 million compared to € 7,3 million as at 31 December 2024.

As at 31 December 2025, the Group's borrowings amounted to € 101,9 million compared to € 128,8 million as at 31 December 2024, reduced by 21% in line with the Company's strategy for 2025 to reduce its leverage.

The Group's LTV ratio (Loans / Investment Property¹) as at 31 December 2025 amounted to 36,2% and Net LTV ((Loans – Cash and Cash Equivalents) / Investment Property¹) to 34,6%, significantly reduced compared to 31 December 2024, when the respective ratios stood at 45,2% and 42,6%.

Key Ratios

(amounts in € thousand)

	31.12.2025		31.12.2024	
Liquidity Ratio				
Current assets	8.153		16.178	
Current liabilities	3.833	2,13x	11.890	1,36x
Leverage Ratios				
Loans and lease liabilities	102.006		128.677	
Total assets	288.649	35,3%	296.164	43,4%

Loans and lease liabilities	102.006		128.677	
Less: Cash and cash equivalents	(4.262)		(7.346)	
Total assets	288.649	34,4%	296.164	42,0%
Less: Cash and cash equivalents	(4.262)		(7.346)	
L.T.V. (Loan to value)				
Borrowings	101.921		128.673	
Investment Property ⁽¹⁾	281.891	36,2%	284.784	45,2%
Net L.T.V. (Net Loan to value)				
Borrowings	101.921		128.673	
Less: Cash and cash equivalents	(4.262)	34,6%	(7.346)	42,6%
Investment Property ⁽¹⁾	281.891		284.784	
Equity				
Total equity attributable to the Company's shareholders	173.731	3,72 €	152.467	3,43 €
Number of shares at year-end (in thousand)	46.652		44.490	

(1) Investment property includes the fair value of the Group's total property portfolio, as determined by independent valuers, and comprises:

	<u>31.12.2025</u>	<u>31.12.2024</u>
Investment property	277.917	277.400
Owner-occupied properties	1.634	1.474
Properties held for sale	2.340	5.910
Total	281.891	284.784

Alternative Performance Measures (APMs)

The Group uses alternative performance measures (APMs) to better evaluate its financial performance. The measures "Earnings Before Interest, Taxes and Depreciation (EBITDA)", "Adjusted Earnings Before Interest, Taxes and Depreciation (Adjusted EBITDA)" and "Funds from Operations (FFO)" are presented and analyzed below. These measures should be considered in conjunction with the financial results prepared in accordance with IFRS and in no way substitute them.

Adjusted EBITDA amounted to € 17,5 million compared to € 13,0 million in the previous year, representing an increase of 34%, as shown in the table below:

EBITDA and Adjusted EBITDA

(amounts in € thousand)	From 01.01.2025 to 31.12.2025	From 01.01.2024 to 31.12.2024	Change %
Profit before tax	27.089	30.502	-11,2%
Plus: Depreciation of tangible and intangible assets	92	78	
Plus: Net finance (income) / expenses (Note 22)	4.878	4.249	
Earnings before interest, taxes and depreciation (EBITDA)	32.059	34.829	-8,0%
Less: Net gain from fair value adjustment of investment property (Note 6)	(11.017)	(10.486)	
Less: Gain from fair value measurement of ICI assets (Note 1.2)	-	(11.363)	
Less: Gains from disposal of investment property	(3.588)	-	

Plus: Non-operating, non-recurring advisory expenses (1)	40	63	
Adjusted earnings before interest, taxes and depreciation (Adjusted EBITDA)	17.494	13.043	34,1%

(1) Relates to non-recurring expenses and advisory fees for services provided in the context of the merger by absorption of ICI.

Funds from Operations (FFO) attributable to the Company's shareholders (excluding non-controlling interests) doubled to € 11,1 million (2024: € 5,5 million), as presented below:

Funds from Operations (FFO)

(amounts in € thousand)	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024	Change %
Profit for the period attributable to the Company's shareholders from continuing operations	25.266	28.429	-11,1%
Less: Gains from fair value adjustment of investment property	(11.017)	(10.486)	
Less: Gain from fair value measurement of ICI assets (Note 1.2)	-	(11.363)	
Less: Gains from disposal of investment property	(3.588)	-	
Plus: Depreciation of tangible and intangible assets	92	78	
Plus: Non-recurring expenses (1)	40	63	
Plus / (Less): Finance expense / (income) due to modification of financial liabilities	(70)	(918)	
Less: Capitalization of bond loan interest relating to financing of properties under development	(20)	(389)	
Plus / (Less): Profit / (loss) attributable to non-controlling interests relating to the above adjustments	393	80	
Funds from Operations attributable to the Company's shareholders (FFO)	11.096	5.494	102,0%

(1) Relates to non-recurring expenses and advisory fees for services provided in the context of the merger by absorption of ICI.

EPRA Performance Measures (European Public Real Estate Association) – Unaudited

As a member of EPRA (European Public Real Estate Association), the Company publishes selected EPRA Key Performance Indicators (EPRA KPIs) in accordance with the Best Practice Recommendations issued by EPRA in 2024.

The European Public Real Estate Association (EPRA) is the pan-European industry body for listed real estate companies, with the mission to promote, develop and represent the listed real estate sector. In the context of enhancing transparency and comparability among real estate companies, EPRA has developed a standardized framework for financial reporting, providing a common and therefore comparable set of metrics for the real estate sector at a pan-European level.

EPRA Key Figures:

(Amounts in € thousand)

	EPRA Performance Measure	Definition	Purpose	2025	2024
A	EPRA EARNINGS				
	EPRA Earnings	Earnings from operational activities	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	11.473	7.404
	Company specific Adjusted Earnings			11.605	7.545
	EPRA Earnings per share (€)	Earnings from operational activities per share		0,253	0,208
	Company specific Adjusted earnings per share (€)			0,255	0,212
B	EPRA NAV METRICS				
	EPRA Net Reinstatement Value (€ 000's)	EPRA Net Reinstatement Value (NRV): Assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios.	173.763	152.458
	EPRA Net Reinstatement Value per share (€)			3,72	3,43
	EPRA Net Tangible Assets (€ 000's)	EPRA Net Tangible Assets (NTA): Assumes that entities buys and sell assets, thereby crystallising certain levels of unavoidable deferred tax.		173.763	152.458
	EPRA Net Tangible Assets per share (€)			3,72	3,43
	EPRA Net Disposal Value (€ 000's)	EPRA Net Disposal Value (NDV): Represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.		171.948	150.944
	EPRA Net Disposal Value per share (€)			3,69	3,39
C	EPRA COST RATIOS				
	EPRA cost ratio (including direct vacancy costs)	Administrative & operating costs (including & excluding direct vacancy costs) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	18,44%	17,32%
	EPRA cost ratio (excluding direct vacancy costs)			18,44%	17,32%

D	EPRA LTV				
	EPRA LTV (%)	Debt divided by market value of the property	A key (shareholder-gearing) metric to determine the percentage of debt compared to the appraised value of the properties.	33,50%	43,90%

Appendix – EPRA Performance Measures (European Public Real Estate Association) – Unaudited

SIGNIFICANT EVENTS DURING THE YEAR

A. Investments

- On 17.03.2025, the Company completed the acquisition of a land plot with a total area of 1.500,38 sq.m., located within the settlement of Naousa, Paros, at the area “Agios Georgios”, adjacent to the Company’s property where the hotel “Mr & Mrs White Paros” operates. The consideration for the acquisition amounted to € 1.25 million, excluding acquisition costs of € 33 thousand. Following successive acquisitions, the Company currently owns, in Naousa, Paros, within the settlement and on adjacent plots, a total land area of 7 thousand sq.m., with existing buildings of 3.809,19 sq.m., 61 rooms and 137 beds, having invested a total of € 7 million since 2018. The Company intends to proceed with the expansion of the hotel unit, resulting in the hotel having 97 rooms and 229 beds by 2028. The expansion investment is estimated at € 5,5 million (excluding the value of the land) and is expected to be completed in the summer of 2028. This development will be partially financed by the Recovery and Resilience Facility.
- On 01.08.2025, the Company completed the acquisition of a land plot with a total area of 7.034,22 sq.m., located at the area “Imeros Topos” in the Municipality of Aspropyrgos, adjacent to the Company’s property on which two warehouse and distribution centers (KAD 1 and KAD 2) have been developed. The consideration for the acquisition amounted to € 1,2 million (excluding acquisition costs of € 29 thousand). Following successive acquisitions, the Company currently owns a total land area of 127 thousand sq.m., within which two modern logistics properties have already been developed, with a total area of 25.256 sq.m. (KAD 1) and 19.236 sq.m. (KAD 2), with a valuation of € 44 million as at 31.12.2025. The Company has already commenced the construction of a third logistics property (KAD 3), of similar high specifications, with an area of 7.828 sq.m. This development will be partially financed by the Recovery and Resilience Facility.
- On 29.12.2025, the Company proceeded with the acquisition of an 87,50% interest in an adjacent land plot with a total area of 10.053,45 sq.m., located at the area “Imeros Topos” in the Municipality of Aspropyrgos, for a consideration of € 484 thousand (excluding acquisition costs of € 7 thousand).
- During 2025, the Company continued the construction of the new office building, which will obtain LEED Gold certification, located at 42 Poseidonos Avenue in Kallithea, Attica, investing € 2,81 million during 2025 (Note 22). The total investment for this development is estimated at € 5,9 million (excluding the value of the land) and construction is expected to be completed in May 2026. This development is partially financed by the Recovery and Resilience Facility.

B. Disposal of Investment Property

The Company proceeded with the disposal of the following properties in order to recycle its capital, repay part of its borrowings and divest from properties that do not fall within its strategy (e.g. lower-value properties, non-core assets, etc.):

- On 12.03.2025, the Company proceeded with the disposal of two leased horizontal properties with a total area of 1.406 sq.m., namely the 12th and 13th floors of Building A of Athens Tower, located at 2–4 Mesogeion Avenue, Athens, for a total consideration of € 4,23 million. The transaction resulted in a realized gain of € 2,54 million, including an accounting gain of € 80 thousand recognized in the Statement of Profit or Loss for the year 2025. It is noted that the aforementioned properties were presented under “Assets held for sale” as at 31 December 2024.

- On 30.07.2025, the Company proceeded with the disposal of a partially leased four-storey commercial property with a total area of 851,51 sq.m., located at 3 Charitos Street and 6 Spefsippou Street in Kolonaki, Municipality of Athens, for a total consideration of € 4,40 million. The transaction resulted in a realized gain of € 1,39 million, including an accounting gain of € 1,05 million recognized in the Statement of Profit or Loss for the year 2025.
- On 23.10.2025, the Company proceeded with the disposal of a fully leased seven-storey office property located at 67 Aioulou Street, in the historic center of Athens, with a total area of 3.022,24 sq.m., for a consideration of € 9,5 million. The transaction resulted in a realized gain of € 2,84 million, including an accounting gain of € 1,93 million recognized in the Statement of Profit or Loss for the year 2025.
- On 27.11.2025, the Company proceeded with the disposal of two leased horizontal retail properties with a total area of 490,79 sq.m., located at 2–4 Achilleos Street, Athens, for a total consideration of € 808 thousand. At the same time, the Company has entered into a preliminary agreement for the disposal of the remaining horizontal properties it owns, relating to a ground-floor retail unit with basement of 639,05 sq.m., which is expected to be completed within 2026. The transaction resulted in a realized gain of € 20 thousand. A gain from disposal of properties amounting to € 92 thousand has been recognized in the Statement of Profit or Loss for the year 2025. It is noted that the aforementioned properties were presented under “Assets held for sale” as at 31 December 2024.
- On 04.12.2025, the Company proceeded with the disposal of a fully leased five-storey mixed-use property (offices with ground-floor retail), located at the intersection of 18 El. Venizelou Street and Ermou Street in Volos, Magnesia, with a total area of 1.033,25 sq.m., for a consideration of € 4,0 million. The transaction resulted in a realized gain of € 175 thousand. A gain from disposal of properties amounting to € 420 thousand has been recognized in the Statement of Profit or Loss for the year 2025.
- On 18.12.2025, the Company proceeded with the disposal of a leased ground-floor retail property with mezzanine of 1.058 sq.m. (used as a supermarket) and basements of 820,77 sq.m., located at 190 Ymittou Avenue in the area of Pangrati, Municipality of Athens, for a total consideration of € 1,7 million. The transaction resulted in a realized gain of € 759 thousand, including an accounting gain of € 3 thousand recognized in the Statement of Profit or Loss for the year 2025.
- On 19.12.2025, the Company proceeded with the disposal of two vacant horizontal office properties (floors) with a total area of 159,08 sq.m., located at 104 Dekeleias Avenue in Nea Filadelfeia, for a total consideration of € 350 thousand. At the same time, the Company signed a preliminary agreement for the disposal of the remaining part of the building (ground-floor retail with basement and first floor), which is expected to be completed within 2027. The transaction resulted in a realized gain of € 18 thousand, including an accounting gain of € 16 thousand recognized in the Statement of Profit or Loss for the year 2025.

C. Early Loan Repayment and Interest Rate Hedging (Interest Rate Swap)

Following the disposal of properties completed during 2025 and the utilization of proceeds raised through the Dividend Reinvestment Program, as approved by the General Meeting of 29.04.2025 (the “Program” or “Scrip Dividend”) (see Note 25), the Company proceeded with **early debt repayments of € 23,6 million**. As a result, the Group’s LTV ratio (Loans / Investment Property) as at 31 December 2025 stood at 36,2% and Net LTV ((Loans – Cash and Cash Equivalents) / Investment Property¹) at 34,6%, significantly reduced compared to 31 December 2024, when the respective ratios were 45,2% and 42,6%. As at 31 December 2025, the Group’s borrowings amounted to € 101,9 million compared to € 128,8 million as at 31 December 2024, reduced by 21%.

Furthermore, in order to hedge interest rate risk, during the third quarter of 2025, the Company entered into **Interest Rate Swap (IRS) agreements with a total notional amount of € 80,0 million, corresponding to 79% of its debt as at 31.12.2025**. In addition, in January and February 2026, the Company entered into additional IRS agreements amounting to € 20,0 million, resulting in a total notional amount of € 100,0 million of interest rate hedging instruments as at the date of issuance of this financial information. With these new agreements, the total notional amount of interest rate hedging contracts, as at the date of publication of this financial information, amounts to € 100,0 million, resulting in 97% of the Company’s borrowings bearing a fixed interest rate or being hedged through IRS.

D. Other Corporate Events

1. Dividend Distribution

On 29 April 2025, the Annual General Meeting of the Company's shareholders resolved the distribution of a dividend of a net amount of € 0,1350 per share, i.e. a total amount of € 6,0 million, offering a **net dividend yield of 5,3%** based on the share closing price ("BRIQ") of the same day. The payment was made on 29.05.2025.

On 24 September 2025, the Company, following a resolution of the Board of Directors, decided the distribution of an interim dividend of a total amount of € 3.676 thousand, i.e. € 0,08 per share (net), from the profits of the first half of 2025. The payment was made on 27.11.2025.

The above distributions were implemented through the Dividend Reinvestment Program (see Note 25).

2. Dividend Reinvestment Program and Share Capital Increase

The Annual General Meeting of the Company's shareholders held on 29 April 2025 approved **the establishment of a four-year dividend reinvestment program (2025–2028) of a total amount of up to € 30 million (the "Dividend Reinvestment Program")** and authorized the Company's Board of Directors to determine the specific terms of the Program on an annual basis, in implementation of its general terms as approved by the Annual General Meeting (Note 25).

A total of 64,7% of the Company's share capital, including major shareholders, participated in the Dividend Reinvestment Program relating to the profits of the year 2024, confirming investors' confidence in the Company. As a result, out of the total dividend of € 6,0 million for the year 2024, an amount of € 2,1 million was distributed to shareholders, while € 3,9 million was reinvested in the Company for the purpose of repaying existing borrowings. On 23.05.2025, the Board of Directors certified the partial coverage of the share capital increase, in accordance with Article 20 of Law 4548/2018, amounting to € 3.194 thousand, through the issuance of 1.521.037 ordinary registered voting shares with a nominal value of € 2,10 each and an issue price of € 2,55, resulting from the reinvestment of the dividend of the year 2024 under the Program. The difference between the nominal value of the new shares and their issue price was credited to the "Share premium" account. Trading of the new shares on the Main Market of the Athens Exchange commenced on 29.05.2025.

A total of 57,2% of the Company's share capital, including major shareholders, participated in the Dividend Reinvestment Program relating to the profits of the first half of 2025, confirming investors' confidence in the Company. As a result, out of the total interim dividend of € 3,7 million, an amount of € 1,6 million was distributed to shareholders, while € 2,1 million was reinvested in the Company for the purpose of repaying existing borrowings. On 21.11.2025, the Board of Directors certified the partial coverage of the share capital increase, in accordance with Article 20 of Law 4548/2018, amounting to € 1.560 thousand, through the issuance of 743.036 ordinary registered voting shares with a nominal value of € 2,10 each and an issue price of € 2,82, resulting from the reinvestment of the interim dividend of the year 2025 under the Program. The difference between the nominal value of the new shares and their issue price was credited to the "Share premium" account. Trading of the new shares on the Main Market of the Athens Exchange commenced on 27.11.2025.

3. Approval of the Application for Revocation of the Company's License as an Alternative Investment Fund Manager (AIFM) and Amendment of Article 3 of its Articles of Association

In accordance with Law 5193/2025 on the "Reform of the Institutional Framework of Real Estate Investment Companies" and specifically Article 63(7), existing REICs are provided with the option to apply for the revocation of their license as an Alternative Investment Fund Manager (AIFM), taking into account that operating as an AIFM imposes strict requirements that are not applicable to REICs and increase their operating costs.

The Company applied for the revocation of its AIFM license and, on 01.07.2025, the relevant approval and the corresponding amendment of Article 3 of its Articles of Association were registered with the General Commercial Registry (G.E.MI.) under Registration Code Number 5418454.

At the same time, all safeguards arising from the Company's operation as a REIC remain in force for the protection of the investing public, including licensing and supervision by the Hellenic Capital Market Commission, as well as rules ensuring transparency in transactions with major shareholders, particularly in property acquisitions and disposals.

4. Change of Registered Office

On 01.07.2025, the approval for the transfer of the Company's registered office from the Municipality of Kallithea, Attica, to the Municipality of Athens, Attica, and the corresponding amendment of Article 2 of its Articles of Association were registered with the General Commercial Registry (G.E.MI.) under Registration Code Number 5418454.

On the same date, 01.07.2025, it was also registered with the General Commercial Registry (G.E.MI.) under Registration Code Number 5418464, the resolution of the Company's Board of Directors dated 29.04.2025, pursuant to which the new office address of the Company was set at **3 Mitropoleos Street, 10557 Athens, 3rd floor, Municipality of Athens.**

SUBSEQUENT EVENTS

1. From 01.01.2026 until the date of approval of the present financial information, **the Company has acquired an additional 12.000 treasury shares** at an average acquisition price of € 2,9008 per share. The Company currently holds 510.017 treasury shares, corresponding to 1,08% of its share capital.
2. On 27.01.2026, the Company proceeded with the acquisition of a **land plot of 10.555 sq.m. in the area of Metamorfofi, Attica, within the Acharnes Industrial Park (BIOPA)**, on which it intends to develop a new high-specification industrial property of approximately 4.180 sq.m. The acquisition cost of the land plot amounted to € 3,5 million, while the total investment cost (including the land acquisition) is estimated at € 6,5 million. The Company has signed a preliminary lease agreement for a 25-year term with a food production industrial company.
3. On 12.01.2026, the Company entered into a construction contract for the development of a **new modern warehouse and distribution center (KAD3) on its adjacent plots in Aspropyrgos**, with a total area of 7.828,81 sq.m., meeting fire protection specifications of category Z3. The project is expected to be completed within 2027, with construction cost of € 4,8 million.
4. In January and February 2026, in order to hedge interest rate risk, the Company entered into **Interest Rate Swap (IRS) agreements for an additional amount of € 20,0 million**. With these new agreements, the total notional amount of interest rate hedging contracts, as at the date of publication of this financial information, amounts to € 100,0 million, resulting in 97% of the Company's borrowings bearing a fixed interest rate or being hedged through IRS.

The recent escalation of the conflict between Iran and the U.S./Israel, which occurred after the reporting date of the 2025 financial statements, has increased geopolitical uncertainty at an international level. Nevertheless, up to the date of approval of the financial statements, no material disruptions have been identified in the macroeconomic environment that would directly affect the Company's operations or the stability of the markets in which it operates.

The Group invests exclusively within the Greek territory and has no exposure to Russian or Ukrainian assets, or assets in the Middle East, and continuously monitors developments in the macroeconomic and geopolitical environment, as well as the performance of key indicators used to assess the quality of real estate investments. Furthermore, the Group's exposure to inflationary pressures is relatively limited, as rents under all leases are adjusted in line with inflation. At the same time, through the Interest Rate Swap (IRS) agreements entered into by the Company, it has been protected against future increases in borrowing rates.

The Company continuously assesses the situation and its potential impacts to ensure that all necessary actions and measures are taken promptly to minimize any effect on its operations. The Company considers these events to be non-adjusting events after the reporting period and, although their potential impact cannot be estimated at this stage, it is not expected to affect the Company's operations.

No further significant events have occurred after the balance sheet date that would affect the present separate and consolidated financial information.

OUTLOOK FOR 2026

The Company's priority for 2026 remains the development of properties in Aspropyrgos, Paros and Metamorfofi, which are expected to be completed during 2027–2028, as well as the completion and leasing of the office building at 42 Poseidonos Avenue, Kallithea. The Company aims to utilize resources from the Recovery and Resilience Facility to partially finance these new developments.

At the same time, the Company is evaluating additional developments or acquisitions in order to expand its portfolio with high-quality properties capable of generating attractive returns.

Furthermore, the Company continues the energy upgrade of its property portfolio and remains committed to the prudent management of its cash and borrowings, aiming to maintain an optimal dividend yield for its shareholders.

Ongoing geopolitical tensions globally, such as the conflict in the Middle East, continue to create uncertainty in the macroeconomic environment, affecting global supply chains, energy costs and investor expectations.

Developments in the Domestic Commercial Real Estate Market in 2025

The Greek commercial real estate market in 2025 showed significant growth, with total investments exceeding € 1 billion in the first half of the year, indicating strong demand for high-quality properties and the gradual maturation of the market. Activity was primarily concentrated in high-specification office properties, retail units located on prime commercial high streets, and hospitality assets. At the same time, the office market recorded a 12% increase in transaction volume, while the retail sector demonstrated notable activity in high-visibility properties.

Market trends during the year confirmed the prevailing demand for energy-efficient, modern properties and upgraded infrastructure, leading to further yield compression in Grade A assets. Rents for modern office spaces continued their upward trajectory, as businesses invest in workspaces that support new working models and offer high technical specifications. Overall, the performance of 2025 confirms a steady upward trend in commercial real estate, with strong demand and increasing values and rental levels across key market segments.

Outlook for the Commercial Real Estate Market in Greece for 2026

The Greek commercial real estate market enters 2026 with strong momentum, building on the intense investment activity of 2025. High demand for modern, high-specification properties, particularly in prime locations in Athens and Thessaloniki, is expected to continue in 2026, supporting further investment in premium office spaces and high-street retail assets.

The outlook for further growth is supported by the combined effect of stable economic conditions, increasing demand for energy-efficient properties and the ongoing need for professional spaces that accommodate new hybrid working models. Investors and tenants are increasingly focusing on buildings with green certifications, sustainable infrastructure and advanced technological features, as these are now key prerequisites for commercial success and financial sustainability.

At the same time, 2026 is expected to be characterized by intensified investment activity in the logistics sector, which is already attracting increased capital due to the continued growth of e-commerce and the need for modern, technologically advanced warehousing infrastructure. The gradual maturation of the sector and the development of new projects in key locations, such as Western Attica, further strengthen the prospects for sustained growth during the year.

The tourism sector is expected to remain strong, creating additional opportunities in high-end hotel assets and hospitality properties, as the sector continues to attract significant interest from both international and domestic investors.

However, despite the positive outlook, 2026 is expected to remain influenced by international macroeconomic and geopolitical conditions, which may affect investor risk appetite and capital flows into the Greek market. Overall, the outlook for 2026 remains positive, with the market continuing on a path of maturation and specialization. Increased demand for sustainable, energy-efficient and technologically advanced properties, the concentration of interest in key business districts and the growth of the logistics sector are shaping an environment of enhanced investment opportunities for the year.

SIGNIFICANT RISKS

A) Market Risk

i) Foreign Exchange Risk

The Group operates in Greece and its transactions are conducted in Euro (€); therefore, it is not exposed to foreign exchange risk.

ii) Changes in Property Values

The Group is exposed to the risk of changes in property values, which may impact the statement of profit or loss and the statement of financial position. To mitigate this risk, the Group has entered into long-term lease agreements providing for annual rent indexation linked to the Consumer Price Index, while in cases of negative inflation there is no downward adjustment of rents. In addition, the Group leases to creditworthy tenants and has increased the diversification of its property portfolio across different asset classes. During the current year, the Group recorded gains from the fair value adjustment of investment property.

v) Inflation Risk

The Group's exposure to inflation risk is limited, as the majority of lease agreements include annual rent adjustments linked to the Consumer Price Index. Furthermore, most lease agreements provide that in case of negative inflation, there is no negative impact on rental income. Rental income is generally stable, subject only to limited variations with a positive impact in certain leases, where in addition to the fixed monthly rent, a percentage of turnover is payable, calculated at the beginning of each year based on the tenant's turnover of the previous calendar year.

The Group is, however, exposed to increases in construction costs, as certain projects are under development. The Group has already entered into construction contracts for some developments and has incorporated increased construction costs into its business models, while other developments remain at the planning stage, exposing the Company to potential increases in construction costs. To mitigate this risk, the Company follows a strategy of limiting investments in properties under development as a percentage of its total portfolio, well below the 40% threshold set by Law 5193/2025. The property under construction at 42 Poseidonos Avenue represents 1,82% of the total value of the Company's portfolio as at 31.12.2025.

iv) Cash Flow Risk and Fair Value Interest Rate Risk

Interest rate risk refers to the existing or future risk to the Group's and the Company's earnings and capital arising from adverse fluctuations in interest rates affecting its assets and liabilities. The Group is exposed to interest rate risk primarily through bank borrowings with floating interest rates linked to Euribor (see Note 15), which expose the Group to cash flow risk due to potential changes in interest rates.

To hedge interest rate risk, during the third quarter of 2025, the Company entered into Interest Rate Swap (IRS) agreements with a total notional amount of € 80,0 million, covering 79% of its borrowings as at 31.12.2025. In addition, in January and February 2026, the Company entered into additional IRS agreements amounting to € 20,0 million, resulting in a total notional amount of € 100,0 million as at the date of issuance of this financial information. As a result, exposure to potential interest rate fluctuations is significantly reduced. At the same time, the Group maintains a conservative capital structure, with a Net Loan to Value (Net LTV) ratio of 34,6% as at 31.12.2025, at the lower end of the market range, strengthening its financial profile and its ability to finance investment plans with controlled risk.

B) Credit Risk

The Group's credit risk arises from receivables from operating lease agreements and from cash and cash equivalents. Credit risk management is performed centrally at Group level. Credit risk relates to the possibility that tenants may fail to meet their contractual obligations when due. Receivables are considered in default based on the period they remain outstanding, taking into account the tenant's creditworthiness, financial condition, transaction history and other relevant factors.

In monitoring credit risk, tenants are grouped based on their credit characteristics, aging profile of receivables and any prior collection issues. The Group partially secures its receivables by requiring lease guarantees in the form of cash deposits or bank guarantees. The Group applies a provision matrix to calculate expected credit losses over the lifetime of its receivables, based on historical experience and adjusted to reflect forward-looking information regarding tenants' financial condition and the economic environment (e.g. inflation and interest rate trends).

Historically, the Group has not incurred significant losses from receivables and does not expect significant losses, as lease agreements are concluded with tenants of adequate creditworthiness and liquidity.

Part of the Group's exposure to credit risk also arises from related party transactions, as a portion of the Group's property portfolio is leased to companies of the Quest Group. As at the date of approval of the financial statements for 2025, 17,4% of annualized rental income is derived from subsidiaries and affiliated companies of Quest Holdings S.A., compared to 19,8% in the previous year. In addition, 12,7% of annualized rental income is derived from Sarmed Logistics S.A. (tenant of the subsidiary BriQ Warehouses S.A.), compared to 16,5% in the previous year, while the Company's largest tenant is Alpha Bank, accounting for 26,6% of annualized rental income, compared to 25,7% in the previous year (see Notes 17 and 29).

C) Liquidity Risk

Liquidity risk refers to the existing or future risk to earnings and capital arising from the inability of the Group to realize or collect overdue receivables without incurring significant losses. The Group ensures adequate liquidity in a timely manner to meet its obligations as they fall due, through regular monitoring of liquidity needs, rental collections from tenants and prudent cash management. Liquidity is monitored by Management on a regular basis, while the Company has secured committed credit lines to meet its future operational needs.

D) External and Geopolitical Factors

The Group operates exclusively in Greece and may be affected by factors such as economic instability, political developments, tourism trends, increases in raw material prices and changes in taxation.

The outlook of the real estate market is influenced by the broader economic environment and investment inflows; however, during periods of uncertainty and economic instability, real estate investments are often considered more attractive, as they offer greater security compared to other investments and have demonstrated higher resilience.

With respect to economic prospects in the coming months, the main macroeconomic risks and uncertainties include:

- (a) international political developments, including developments following the elections in the United States,
- (b) a potential prolongation or escalation of inflationary pressures, affecting economic growth, production costs and asset quality,
- (c) ongoing geopolitical tensions, such as the conflict in Ukraine and in the Middle East, which continue to create uncertainty in the macroeconomic environment, affecting global supply chains, energy costs and investor expectations.

The Company continuously monitors developments and their potential impact on the Greek economy, demand for commercial real estate and construction costs of new projects. At the same time, it applies a conservative investment policy and maintains a strong capital structure, enhancing its resilience to potential market disruptions arising from geopolitical instability.

However, macroeconomic risks that could negatively affect the Greek economy, and consequently the financial performance of the Company and the Group, are beyond the Group's control, and Management is not in a position to reliably predict their potential impact. Management continuously assesses the situation and potential implications, in order to ensure that all necessary and appropriate measures are taken in a timely manner to mitigate any adverse effects on the Group's operations.

E) Environmental Factors

The Company recognizes the risks arising from climate change and environmental events, as well as its obligations towards the environment in accordance with applicable environmental legislation and the need for balanced economic development in harmony with environmental protection.

However, macroeconomic risks that could negatively affect the Greek economy, and consequently the financial performance of the Company and the Group, remain beyond the Group's control, and Management is not in a position to reliably predict their potential impact. Management continuously evaluates developments and potential implications to ensure timely implementation of all necessary actions to mitigate any adverse effects on the Group's operations.

RELATED PARTY TRANSACTIONS

The Company is considered a related party of the Quest Holdings S.A. group of companies due to the existence of common major shareholders. The Company maintains a related party transactions policy in accordance with its Internal Regulation, as well as with applicable legislation. In addition, the tenant Sarmed Logistics S.A. is considered a related party, as its main shareholder, Ioannis Sarantitis, son of Charalampos, is also a minority shareholder (20%) in BriQ Warehouses S.A.

Significant related party transactions, as defined under IAS 24, are described in detail in Note 29 of the consolidated financial statements for the year ended 31 December 2025.

BRANCHES

As at 31.12.2025, the Company did not maintain any branches.

RESEARCH AND DEVELOPMENT

The Company does not engage in research and development activities, other than necessary research and studies for the utilization of existing properties or for investment in new ones, within the scope of its core business in the real estate sector.

The Company considering the development of IT tools with AI capabilities to enhance and improve the productivity of its human resources.

INTANGIBLE RESOURCES

In accordance with the requirements of Article 150 of Law 4548/2018, as in force following the transposition of Directive (EU) 2022/2464 through Article 6 of Law 5164/2024, the Company presents below information regarding its key intangible resources, which constitute fundamental components of its business model and critical sources of economic and strategic value creation.

The Company's know-how and human capital constitute a primary intangible resource supporting its efficient operation and the implementation of its investment strategy. The Company's specialized personnel possess professional expertise and experience in property management, investments, technical project support, business development, financial analysis and regulatory compliance.

The maintenance and enhancement of this know-how is a critical factor for ensuring the Company's smooth operation and shareholder returns. The Company continuously invests in the development of the skills and capabilities of its human resources, aiming to maintain a high level of professionalism and efficiency.

The Company's relationships with tenants of its property portfolio, as well as with suppliers and partners, constitute a key intangible resource. BriQ seeks to maintain long-term partnerships based on reliability, consistency and effective communication. The stability and quality of these relationships directly affect property management, investment activities, as well as the quality and cost of all its operations and overall operational efficiency.

The Company's reputation and brand constitute strategic intangible resources, directly linked to its ability to attract investment opportunities, strengthen trust with shareholders, expand its tenant and shareholder base and maintain a competitive market position. The Company has adopted practices of transparency, corporate governance and responsible business conduct that enhance its credibility and positive market perception. BriQ's reputation acts as a value multiplier, positively influencing partnerships, access to financing and the Company's image among investors, tenants and other stakeholders.

The above intangible resources are fundamental elements of the Company's operations and strategy. The expertise of its human capital, stable and reliable relationships with tenants and partners, and a strong corporate reputation contribute to improving performance and the long-term creation of value for shareholders. The Company systematically monitors these resources and takes measures to maintain and strengthen them, recognizing their essential contribution to its financial and operational performance.

KEY STAKEHOLDERS AND INTEGRATION OF THEIR INTERESTS INTO BOARD DECISION-MAKING

The Company's Board of Directors, in exercising its duties and making decisions, takes into account the interests of its key stakeholders, aiming at sustainable growth, long-term value preservation and the strengthening of the resilience of its business model.

In this context, depending on the matter under consideration, the Board takes into account the interests of shareholders, tenants of the Company's property portfolio, employees, partners and suppliers, the investment community, supervisory and regulatory authorities, as well as the local communities in which the Company operates.

This assessment is carried out through the information provided to the Board by executive management and the relevant organizational units of the Company, as well as through the examination of matters relating, inter alia, to strategic development, investments, risk management, regulatory compliance, sustainable development and the maintenance of strong and long-term relationships with tenants and other counterparties.

In this way, the Board seeks to ensure that its decisions are made not only with regard to the Company's financial performance, but also taking into account the legitimate expectations of its key stakeholders.

ENVIRONMENTAL MATTERS

Recognizing the importance of engaging with its stakeholders, the Company integrates the principles of sustainable development into its strategy, taking into account the expectations and needs of shareholders, tenants, employees, suppliers and society at large.

In this context, the Company's sustainability initiatives aim to create long-term value for all stakeholders, focusing on the following objectives:

- Green investments in the Group's properties, aiming to reduce its carbon footprint and promote renewable energy sources, while the Group is rapidly progressing with the installation of photovoltaic (PV) systems across its property portfolio.
- Monitoring the physical locations and environmental performance of investment properties and continuously upgrading their energy efficiency, where feasible, in line with relevant standards.
- Selection of partners and suppliers that respect the environment and aim to reduce their environmental footprint. Raising employee awareness on environmental issues and fostering environmental responsibility.
- Due to the nature of its activities, the Company does not generate significant waste and therefore does not materially burden the environment.

Its direct environmental footprint mainly arises from electricity consumption (Category / Scope II) for the operation of its offices and from consumables used (Category / Scope III). To minimize the environmental impact of the latter, circular economy practices have been adopted and implemented. At the same time, the Company has strengthened its Corporate Social Responsibility profile by obtaining a Green Certificate from its electricity provider, certifying that 100% of the electricity consumed in its offices during 2025 originated from Renewable Energy Sources (RES). This certification is fully aligned with the Company's strategy to reduce its energy footprint and adopt sustainable practices that contribute to environmental protection.

Within the same emissions category (Category / Scope III), energy consumption of properties owned by the Group and leased to third parties is also included. These emissions, which are indirectly attributed to the Company in accordance with the relevant methodology, have been initially recorded and assessed, are systematically monitored and, where possible, action plans are developed to reduce them through energy renovation interventions on building envelopes and electromechanical (E/M) equipment.

Actions to implement the above include the systematic recording and monitoring of electricity consumption, aiming to identify savings opportunities and optimize energy performance. At the same time, the Company invests in infrastructure upgrades through the integration of modern technologies, such as energy-efficient LED lighting, automated energy management systems (BMS) and smart sensors, contributing to reduced energy consumption.

Furthermore, the Company implements recycling programs and has adopted a policy to eliminate single-use plastics in its offices. It also promotes active employee participation through training initiatives and awareness campaigns, enhancing environmental awareness and fostering a culture of sustainability throughout the workplace.

Operating with a strong sense of environmental responsibility and taking into account the requirements of the new Climate Law 4936/2022 and the ESG framework, the Company conducts a gap analysis across its property portfolio to

assess its energy and carbon footprint and identify best practices for reducing environmental impact. This process is carried out in cooperation with certified consulting firms specializing in this field. Based on the results per property, the Company proceeds with targeted improvements, where feasible and in cooperation with tenants, focusing on reducing energy consumption, upgrading energy-efficient infrastructure and improving the overall environmental performance of its properties.

As part of its Corporate Social Responsibility program relating to environmental protection, carbon footprint reduction and the promotion of renewable energy, the Company is rapidly progressing with the installation of photovoltaic (PV) systems across its portfolio, actively contributing to the transition towards a more sustainable energy model. To date, the Company has installed 7 PV systems across 6 properties and plans to expand such installations to additional properties.

BriQ Properties, maintaining its commitment to sustainable development and transparency, is included in the "ATHEX ESG" index, confirming its dedication to responsible business practices, environmental impact reduction, enhanced social responsibility and continuous improvement of corporate governance.

This recognition is also reflected in the ESG Transparency Score assigned to the Company by the Athens Exchange following the evaluation of its 2024 Sustainability Report, which amounted to 82%.

Indicative Key Performance Indicators for 2025

HUMAN RESOURCES	2025		2024	
	Number	Percentage	Number	Percentage
Men	4	44%	4	44%
Women	5	56%	5	56%
Total	9	100%	9	100%
Women Employees				
BriQ Properties	Women Employees*		Women in Management Positions *	
2025	56%		11%	
2024	56%		11%	

Employee Training Data	2025	2024
Total training hours	138	252
Average training hours per employee*	15,3	28,0
Training expenses	2.707€	8.484 €

* Due to the size of the Company, the indicator has been calculated for the total number of employees (100%).

Purchased electricity consumption	Unit of measurement: kWh (for own use)	CO ₂ equivalent (tons)*
2025	15.650	0,00
2024	15.759	0,00

* The Company obtained a Green Certificate from its electricity provider, confirming that 100% of the electricity consumed in its owner-occupied office during 2025 originated exclusively from Renewable Energy Sources (RES). This initiative forms part of the Company's strategy to reduce its environmental footprint and promote the use of clean energy, actively contributing to the transition towards a more sustainable and responsible energy model.

Detailed information regarding the Company's approach to sustainability, corporate responsibility and ESG matters will be presented in the Sustainability Report for 2025. The Report will be prepared taking into account the updated ATHEX ESG Reporting Guide 2024, as well as applicable regulatory requirements and best practices in transparency.

The Report will include data and performance indicators relating to the Company's environmental, social and governance activities, as well as its strategic objectives for reducing its environmental footprint, enhancing social responsibility and continuously improving corporate governance. In addition, it will present initiatives, programs and investments implemented as part of the Company's commitment to sustainable development, taking into account the

expectations of its stakeholders and in accordance with the provisions of the European CSRD Directive (Law 5164/2024).

LABOUR AND OTHER MATTERS

The number of employees of the Company as at 31 December 2025 amounted to nine (9), of which 5 were women and 4 were men, the same as at 31 December 2024. The subsidiary companies, BriQ Hospitality S.A. and BriQ Warehouses S.A., did not employ any personnel during 2025.

The Company is in full compliance with applicable labor legislation and has not been subject to any fines by the competent authorities for violations thereof.

Attraction and Development of Personnel

Through the implementation of its internal policies and procedures, the Company has established a coherent human resources management framework aimed at promoting meritocracy, transparency and equal treatment. It fully respects the rights of employees and candidates, ensuring equal opportunities for access to employment, career development and professional advancement.

The Company promotes equal opportunities and applies a non-discrimination policy across all stages of employees' professional lifecycle, including recruitment, selection, remuneration, promotions, training and all other employment-related activities. At the same time, it adopts best practices for employee integration and empowerment, fostering an inclusive working environment that promotes collaboration, creativity and engagement.

Health and Safety

The health and safety of employees is a priority for the Company, which ensures compliance with Greek legislation and international occupational safety standards. To this end, systematic preventive actions are implemented, including:

- Regular inspection and maintenance of facilities to ensure high safety standards.
- Infrastructure upgrades and risk management to create a safe working environment.
- Training and awareness programs for employees, covering both general safety policies and specialized occupational risk prevention topics.

The Company also implements emergency response procedures, enabling it to effectively respond to any incident that may affect employee safety.

Data Protection

The Company has established a comprehensive compliance program with the General Data Protection Regulation (GDPR) and applicable national legislation, aiming to safeguard the privacy and security of personal data of employees, tenants and partners.

This program is supported by internal training initiatives through which employees are informed about their obligations and best practices in data protection. In addition, strict policies and technological safeguards are implemented, such as data encryption, controlled access and secure information management procedures.

It is noted that during 2025, no incidents of non-compliance with the data protection regulatory framework were recorded, confirming the Company's commitment to safeguarding the confidentiality and integrity of information.

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is included in the Annual Management Report of the Board of Directors as a specific section thereof. It has been prepared in accordance with the provisions of Article 152 of Law 4548/2018, Articles 1–24 of Law 4706/2020, as well as the Hellenic Corporate Governance Code 2021, and includes the following sections:

A. Statement of Compliance with the Corporate Governance Code

B. Deviations from the Corporate Governance Code and explanations thereof

C. Description of the main features of the Company’s internal control and risk management systems in relation to the financial reporting process

D. Composition and operation of the administrative, management and supervisory bodies and their committees

D.1. Key information on the operation of the General Meeting of Shareholders, its main powers, and a description of shareholders’ rights and how they are exercised

D.2. Information on the composition and operation of the Board of Directors and other committees or bodies

D.2.1. Suitability Policy adopted by the Company, in accordance with Article 3 of Law 4706/2020

D.2.2. Responsibilities and operation of the Board of Directors

D.2.3. Composition of the Board of Directors

D.2.4. Curriculum vitae of the Members of the Board of Directors and the Company’s executive management

D.2.5. Information regarding the participation of Board Members in meetings

D.2.6. Information on the number of shares held by each Member of the Board of Directors and each key executive

D.2.7. Conflict of Interest – Other professional commitments

D.2.8. Board Committees

D.2.9. Remuneration of Board Members – Remuneration Policy

D.2.10. Related Party Transactions – Policy and Procedures (Articles 99–101 of Law 4548/2018)

D.2.11. Sustainability Policy

A. Statement of Compliance with the Corporate Governance Code

The Company has adopted the Hellenic Corporate Governance Code (June 2021 edition) issued by the Hellenic Corporate Governance Council (HCGC) for listed companies (hereinafter referred to as the “Code”), which has replaced the Hellenic Corporate Governance Code for Listed Companies issued in 2013. The Code is available on the HCGC website <https://www.esed.org.gr/web/guest/code-listed> and on the Company’s website [BriQ | Corporate Governance](#) (briqproperties.gr).

During 2025, the Company updated its Internal Regulation in accordance with Law 4706/2020 and continued to comply with the provisions of the above Code, while also implementing appropriate policies and measures to minimize any existing deviations from its specific practices. In addition to the provisions of the Code, the Company continued to comply throughout 2025 with the relevant provisions of Greek legislation.

B. Deviations from the Corporate Governance Code and Explanations

The cases of deviation of the Company from the specific practices of the Corporate Governance Code, along with the respective justifications, are presented below:

Hellenic Corporate Governance Code	Explanation / Justification of deviations from the specific practices of the Hellenic Corporate Governance Code
BOARD OF DIRECTORS	
Role and Responsibilities of the Board of Directors	
Remuneration of Board Members	
2.4.14. The contracts of the executive members of the Board of Directors provide that the Board of Directors may require the repayment of all or part of any bonus awarded, in the event of a breach of contractual terms or inaccurate financial statements of previous periods	The deviation relates solely to the absence of formal contracts for the members of the Board of Directors, as it is considered that their execution is not necessary. Board Members are appointed by the General Meeting, and the provision regarding the repayment of all or part of any bonus, which applies exclusively to the executive

<p>or generally based on incorrect financial data used for the calculation of such bonus.</p>	<p>members of the Board of Directors, is included in the Remuneration Policy of the Board of Directors. This policy has been established by the Board of Directors and approved by the General Meeting of Shareholders, in accordance with the provisions of Law 4706/2020.</p>
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C. Description of the Main Features of the Company's Internal Control and Risk Management Systems in Relation to the Financial Reporting Process – Corporate Governance System

The Company adopts and implements a corporate governance system in accordance with applicable legislation, taking into account the size, nature, scope and complexity of its activities. Among other elements, the corporate governance system includes an adequate and effective Internal Control System.

The "Internal Control System" is defined as "the set of internal control mechanisms and procedures, including risk management, internal audit and regulatory compliance, which continuously cover all activities of the Company and contribute to its safe and efficient operation." The Company implements an Internal Control System that covers its activities and supports its safe and effective operation. This system is based on the internationally recognized COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework.

The Audit Committee monitors, reviews and evaluates the adequacy and effectiveness of all policies, procedures and safeguards of the Company in relation, on the one hand, to the internal control system and, on the other hand, to risk assessment and management, particularly in connection with financial reporting. With regard to the internal audit function, the Audit Committee oversees and reviews the proper operation of the Internal Audit Unit in accordance with professional standards and the applicable legal and regulatory framework, and evaluates its work, adequacy and effectiveness, without affecting its independence.

The adequacy of the Internal Control System is monitored on a regular basis by the Audit Committee through reports submitted by the Internal Audit Unit and is also evaluated annually by the Board of Directors. These reports include audit observations and findings, their significance, recommendations for addressing weaknesses, and responses from responsible management, along with the relevant implementation timetable.

Furthermore, the Audit Committee monitors the process and performance of the statutory audit of the Company's financial statements. In this context, it informs the Board of Directors of the issues arising from the statutory audit, providing detailed explanations regarding:

- The contribution of the statutory audit to the quality and integrity of financial reporting, namely the accuracy, completeness and correctness of the financial information, including the relevant disclosures, approved by the Board of Directors and disclosed to the public.
- The role of the Audit Committee in the above process, including a record of the actions undertaken during the conduct of the statutory audit.

In the context of informing the Board of Directors, the Audit Committee takes into account the content of the supplementary report submitted by the statutory auditor, which includes the results of the statutory audit performed and meets at least the requirements set out in Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014. The Audit Committee also monitors, reviews and evaluates the financial reporting process, including the mechanisms and systems for generating, processing and disseminating financial information produced by the Company's organizational units.

The above activities of the Audit Committee also include other publicly disclosed information in any form (e.g. stock exchange announcements, press releases) relating to financial information. In this context, the Audit Committee informs the Board of Directors of its findings and submits recommendations for improving the process, where deemed appropriate.

More specifically, the Audit Committee is informed by Management regarding the process and timetable for the preparation of financial reporting.

The Audit Committee is also informed by the statutory auditor about the annual statutory audit plan prior to its implementation, evaluates it and ensures that it covers the most significant audit areas, taking into account the Company's main business and financial risks. Furthermore, the Audit Committee submits proposals and raises other significant matters when deemed necessary.

For the implementation of the above, the Audit Committee may hold meetings with Management and relevant executives during the preparation of financial reports, as well as with the statutory auditor at the planning stage of the audit, during its execution and at the stage of preparation of the audit reports.

Within the scope of its responsibilities, the Audit Committee also considers and examines the most significant issues and risks that may impact the Company's financial statements, as well as the key judgments and estimates made by Management in their preparation.

The operation of the Audit Committee is governed in detail by its Regulation, approved by the Board of Directors.

C.1. Internal Audit Unit

Since the establishment of the Company, an independent Internal Audit Unit has been set up, which reports in writing to the Audit Committee on the results of its work by submitting relevant reports, including findings on the identification and management of key risks and the effectiveness of the internal control system. The Head of the Internal Audit Unit is appointed by the Board of Directors following a recommendation by the Audit Committee, is employed on a full-time and exclusive basis, and has a functional reporting line to the Board of Directors through the Audit Committee, as well as an administrative reporting line to the Chief Executive Officer. The Head has unrestricted and direct access to the Board of Directors.

In the performance of their duties, the Head of the Internal Audit Unit is entitled to review any book, record or document of the Company and has full and unrestricted access to all departments and services of the Company. Furthermore, the Internal Audit Unit operates in accordance with the International Standards for the Professional Practice of Internal Auditing. Members of the Board of Directors, executives and employees of the Company are required to cooperate with and provide information to the Head of Internal Audit and, in general, to facilitate their work in every possible way.

The Internal Audit Unit (IAU) has, indicatively, the following responsibilities:

Prepares and implements the annual audit plan, which is based on the Company's risk assessment and is updated in case of significant changes in the risk profile or operating conditions. The plan is submitted to the Audit Committee for approval and includes the required resources, as well as the impact of any limitations thereof.

- Monitors, reviews and evaluates:
 - the implementation of the Company's Internal Regulation and Corporate Governance Code,
 - the implementation of the internal control system, particularly with regard to the adequacy and reliability of financial and non-financial reporting, risk management and regulatory compliance, as well as the overall assessment of its adequacy and effectiveness,
 - quality assurance mechanisms,
 - corporate governance mechanisms,
 - compliance with the commitments included in prospectuses and business plans regarding the use of funds raised from the regulated market.
- Prepares reports addressed to the audited Units, in accordance with Article 16 of Law 4706/2020, and informs the Audit Committee on a quarterly basis of the audit results.
- Prepares and submits to the Audit Committee, at least on a quarterly basis, reports including key issues and recommendations arising from its audit reports to the audited Units and from the performance of its duties, in accordance with Article 16 of Law 4706/2020.
- Monitors the implementation of corrective actions approved by the Board of Directors and reports on their progress to the Audit Committee.

The Internal Audit Unit is functionally independent and does not assume operational or executive responsibilities.

C.2. Regulatory Compliance Service

The Regulatory Compliance Service, which operates through an external consultant, is part of the Internal Control System. It is administratively supervised by the Chief Executive Officer and has a functional reference line to the Board of Directors, through the Audit Committee.

The Compliance Officer, through his/her reports to the Audit Committee, contributes to ensuring the adequacy and effectiveness of the Internal Audit System. The purpose of the Service is to establish and monitor the implementation of appropriate and updated policies and procedures, in order to achieve the Company's full and continuous compliance with the applicable regulatory framework.

The Company, through its competent committees and administrative bodies, supervises and evaluates the work and effectiveness of the Service.

The main responsibilities of the Regulatory Compliance Service include:

- The establishment and implementation of appropriate procedures with the aim of the Company's timely and continuous compliance with the applicable institutional and supervisory framework.
- The monitoring and control of the Company's compliance with regulatory and legislative requirements.
- Informing the Board of Directors through the Audit Committee on regulatory compliance issues.
- To ensure the continuous information and training of employees on the developments in the institutional and supervisory framework related to their responsibilities.
- The identification, assessment and monitoring of regulatory risks that may affect the operation of the Company.

C.3. Risk Management

The Board of Directors has overall responsibility for establishing and supervising the Company's risk management framework.

As of March 2024, the Company has put into operation and implements a specialized digital risk management application (E-ON RIBIA), which provides the ability to record the Company's strategic goals and objectives, as well as the identification, analysis and assessment of the relevant risks. In this context, the actions to reduce risks, the available controls, as well as the evaluation of their effectiveness are reflected.

The Company has established appropriate policies and procedures aimed at managing the risks associated with the process of preparing the corporate and consolidated financial statements. In the context of the adoption of the annual budget and the medium-term estimates, the Governing Council shall define the operational strategy, taking into account the overview of the main business risks and opportunities and the measures taken to manage them.

The Company implements a risk management system to identify, measure, manage and monitor the relevant risks associated with the Group's investment strategy, utilizing, where necessary, the assistance of specialized external consultants. The risk management system shall be reviewed on a regular basis and adjusted when necessary.

The Audit Committee monitors and evaluates the effectiveness of the Risk Management System, the adequacy of the procedures for identifying and addressing the main risks and their relevant disclosure in the disclosed financial information, which is audited by an internationally recognized auditing firm in the context of the annual statutory audit.

The main responsibilities and duties of the Company's Risk Management Department include:

- The identification, assessment and monitoring of the risks to which the Company is exposed or may undertake, in cooperation with the competent business units.
- To recommend to the Board of Directors the acceptable risk limits, in accordance with the Company's strategic objectives, as well as to monitor their compliance.
- The definition of early warning indicators and criteria and the identification of areas of increased monitoring.
- To assess the adequacy of risk identification, measurement and monitoring methods and systems and to recommend corrective actions, where necessary.
- To prepare regular reports to the Audit Committee and the Board of Directors on the evolution of the Company's risk profile.
- The periodic reassessment of significant risks and the updating of the risk register.

Mr. Konstantinos Louropoulos has been appointed Risk Management Manager, on behalf of the company E-ON Integrated Solutions M.I.K.E., which supports the operation of Risk Management following a service contract. Mr. Louropoulos performs his duties with functional independence and objectivity and reports directly to the Audit Committee.

C.4. Information Systems

The Company uses IT services and computer systems provided by the affiliated company Info Quest Technologies S.A., under a relevant service agreement.

The Company retains responsibility for supervising the adequacy and effectiveness of the IT services provided, as well as for managing the relevant risks.

The Company uses specialized information systems to support its operational and financial activities, such as SAP RE (Real Estate) and SAP for the Group's accounting monitoring, Elo Archeiothiki S.A.'s system for the management and approval of payments, the Candi Sign platform for the electronic signing of contracts, as well as Recognyte's Asset Dynamics for the management of the real estate portfolio (Asset Management). Among the most important procedures implemented by the provider Info Quest Technologies S.A., are the creation of backups (daily, monthly and yearly), the recovery and business continuity procedures (disaster recovery plan), the physical security of the infrastructure, the incident recording systems, as well as cybersecurity measures, such as antivirus software, email protection and firewall.

Furthermore, the Company implements appropriate policies and procedures for the protection of personal data, in accordance with the General Data Protection Regulation (EU) 2016/679 (GDPR) and the applicable national legislative framework. In this context, technical and organisational measures are taken to ensure the confidentiality, integrity and availability of information.

C.5 Assessment of the corporate strategy, the main business risks, the Corporate Governance System (CSS) and the Internal Control System

C.5.1. Corporate Governance System and its Evaluation

The Board of Directors of the Company is responsible for the formulation, implementation and supervision of the Corporate Governance System, in accordance with the provisions of articles 1 to 24 of Law 4706/2020. In this context, the Company has adopted procedures and mechanisms that ensure the effective functioning of corporate governance and the protection of shareholders' interests.

The Company's Corporate Governance System includes, among others:

- A comprehensive and efficient Internal Control System, covering risk management, regulatory compliance, and the efficient operation of internal processes.
- Procedures for the prevention and detection of conflicts of interest, which are implemented in a clear and evidence-based manner.
- Mechanisms for communication with shareholders, with the aim of enhancing transparency, information and active dialogue (shareholder engagement).
- Remuneration and incentive policy, which aims to harmonize the objectives of the management with the long-term interests of the Company.

According to article 4 par. 1 of Law 4706/2020, the Board of Directors monitors and evaluates periodically, every at least three (3) financial years, the implementation and effectiveness of the Corporate Governance System.

The first evaluation of the Corporate Governance System was carried out with a reference date of 31 December 2024 and an evaluation period from 17.07.2021 to 31.12.2024. The assessment was carried out by Grant Thornton Certified Public Accountants S.A., in accordance with the assurance procedures program included in Decision I'73/08b/14.02.2024 of the Supervisory Board of the Institute of Certified Public Accountants and the International Assurance Assignment Standard 3000 (Revised). This evaluation did not identify any material weaknesses affecting the adequacy and effectiveness of the System.

Following the no. prot. 434/24.02.2025 letter of the Hellenic Capital Market Commission, which recommends the synchronization of the evaluation of the Corporate Governance System with the corresponding evaluation of the Internal Control System, the Company proceeded with a new evaluation of the Corporate Governance System with a reference date of December 31, 2025.

By decision of the Board of Directors dated 11.09.2025, following the recommendation of the Audit Committee, this evaluation was assigned to Mr. Georgios Starakis, Certified Public Accountant and Independent Evaluator of the Internal Audit System (SOEL 20291) of PKF EUROAUDITING S.A., who has the characteristics of independence and objectivity, proven professional experience and training, as well as the appropriate professional certifications. As provided for by Decision 1/891/30.03.2020 of the Hellenic Capital Market Commission the head of the evaluation and the members of the team who participated did not have a relationship of dependency within the meaning of par. 1 of article 9, as specified by par. 2 of Law 4706/2020, and acted objectively in the exercise of their duties.

The task of evaluating the implementation and effectiveness of the Company's Corporate Governance System ("CCS") was carried out in accordance with the limited assurance procedures provided for in the decision of the Supervisory Board of the Institute of Certified Public Accountants No. 173/08b/14.02.2024 and the International Standard for Assurance Assignments 3000 (Revised), "Assurance Projects Beyond Auditing or Reviewing Historical Financial Information". The evaluation was completed in March 2026 and no material weaknesses were identified.

The evaluation report was submitted to and presented to the members of the Audit Committee at the meeting of **26.03.2026** and of the Board of Directors of the Company at the meeting of **30.03.2026**.

The Company continuously monitors the implementation of corporate governance principles and practices and periodically reviews the Corporate Governance System, with the aim of continuously improving its corporate governance, risk management and internal control procedures.

From now on, the evaluation of the Corporate Governance System will be carried out in coordination with the assessment of the Internal Control System, with a common reference date and a corresponding evaluation period, in compliance with the remarks of the Hellenic Capital Market Commission (letters 150 and 151/29.01.2026).

C.5.2. Internal Control System Assessment

As part of the overall assessment of the Corporate Governance System, the Company monitors and evaluates the adequacy and effectiveness of the Internal Control System, including risk management and regulatory compliance procedures, through the Audit Committee.

The Board of Directors has the overall responsibility for ensuring the adequacy and effectiveness of the Internal Control System (S.E.E.) of the Company and its significant subsidiaries, in accordance with article 14 of Law 4706/2020. The monitoring and evaluation of the S.E.E. is carried out with the assistance of the Audit Committee and the Internal Audit Unit.

The evaluation of the H.C.C. by an independent external evaluator is carried out in accordance with Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission, as in force, and covers the main components of the System, i.e. the Control Environment, Risk Management, the Control Valves, the Information and Communication System and the System Monitoring process.

In compliance with article 14 par. 3 case j' of Law 4706/2020 and Decision 1/891/30.09.2020 of the Hellenic Capital Market Commission, as in force, the **second assessment** of the adequacy and effectiveness of the Company's Internal Control System was carried out, with reference date 31.12.2025 and evaluation period from 01.01.2023 to 31.12.2025.

By decision of the Board of Directors dated 11.09.2025, following the recommendation of the Audit Committee, the evaluation was assigned to Mr. Georgios Starakis, Certified Public Accountant and Independent Evaluator of the S.E.E. (AM. SOEL 20291) of the company PKF EUROAUDITING S.A., who has the characteristics of independence and objectivity, proven professional experience and training, as well as the appropriate professional certifications. As provided for by Decision 1/891/30.03.2020 of the Hellenic Capital Market Commission the head of the evaluation and the members of the team who participated did not have a relationship of dependency within the meaning of par. 1 of article 9, as specified by par. 2 of Law 4706/2020, and acted objectively in the exercise of their duties.

The assessment of the Internal Control System (IAS) was carried out on the basis of the programme of assurance procedures provided for in Decision No. 278/16.01.2026 of the Board of Directors of HAASF, in accordance with the International Standard for Assurance Assignments 3000 (Revised) "Assurance Projects Beyond the Audit or Review of Historical Financial Information" and the recorded Evaluation Policy of the Company's Internal Audit System.

The scope of the evaluation for the fiscal years 2023 and 2024 concerned the parent company and the subsidiary company "BriQ Warehouses S.A.", which had been designated by the Board of Directors as a "significant subsidiary". For the fiscal year 2025, the evaluation concerned only the Company, as at the reference date there was no significant subsidiary, in accordance with the relevant procedure and criteria established by the BoD of the Company.

According to the Evaluation Report dated 24.03.2026, no material weaknesses were identified in any of the main components of the System, i.e. the Control Environment, Risk Management, Control Activities, the Information and Communication System and the System Monitoring process.

The evaluation report was submitted to and presented to the members of the Audit Committee at the meeting of **26.03.2026** and of the Board of Directors of the Company at the meeting of **30.03.2026**. Consequently, the conditions for the disclosure of action plans to address material deficiencies were not met.

The Company continues to monitor and improve the Internal Control System, in the context of continuously enhancing the effectiveness of corporate governance, risk management and internal control processes.

D. Composition and mode of operation of the administrative, management and supervisory bodies and their committees

D.1. Basic information on the operation of the General Meeting of Shareholders, their basic powers and the description of their rights and the manner in which they are exercised

According to the Company's Articles of Association, the General Assembly is its supreme body, convened by the Board of Directors and decides on any case falling within its jurisdiction in accordance with the applicable legal and regulatory framework and the Company's Articles of Association. The shareholders are entitled to participate in the General Meeting either in person or through a legally authorized representative, in accordance with the applicable legislation.

Following a relevant decision of the Board of Directors and in accordance with the provisions of the law: (a) the proceedings of the General Meeting may be conducted remotely by audiovisual or other electronic means, (b) shareholders may participate remotely in the proceedings and voting of the General Meeting and (c) the appointment and revocation of a proxy as well as their notification to the Company, can also be carried out by electronic means, in particular by sending the relevant documents to the e-mail address specified in the invitation to the General Meeting.

The General Meeting is temporarily chaired by the Chairman of the Board of Directors or, in case of his impediment, by his legal substitute. The duties of Secretary are temporarily performed by a person appointed by the President. Following the approval of the list of shareholders with voting rights, the Shareholders' Meeting proceeds to the election of its final Chairman and a Secretary, who also acts as a voter.

The minutes of the meetings of the General Assembly are signed by the President and its Secretary. Copies or extracts of the minutes are issued by the persons entitled to issue copies and extracts of minutes of the Board of Directors, in accordance with the Articles of Association and the applicable legislation.

The Annual Ordinary General Meeting is held once a year, in accordance with the provisions of the applicable legislation and the Company's Articles of Association, and decides, inter alia, on the approval of the annual financial statements, the distribution of the results and the approval of the overall management in accordance with article 108 of Law 4548/2018.

The Company shall ensure that all information relating to the General Meeting of shareholders is provided in a manner that ensures easy and equal access to all shareholders. The relevant disclosures and related documents are posted on the Company's website in Greek and English. The Company discloses the information provided for in Law 3884/2010, as in force, regarding the preparation and conduct of the General Meeting, as well as information regarding its proceedings, facilitating the effective exercise of shareholders' rights.

At least the Chairman of the Board of Directors or the Chief Executive Officer attends the General Meeting and is available to provide information and clarifications on the items on the agenda. The Company ensures that the shareholders may submit questions before and during the General Meeting, in accordance with the provisions of article 141 of Law 4548/2018.

Any shareholder who has the shareholder capacity on the record date, as defined in the respective invitation, is entitled to participate and vote at the General Meeting, in accordance with the law. Each share of the Company gives the right to one (1) vote. A shareholder is anyone who appears as such in the records of the "Hellenic Central Securities Depository S.A." (ELKAT), where the Company's shares are held. The shareholder capacity must exist at the beginning of the fifth (5th) day before the day of the General Meeting.

The information of shareholders is ensured through the operation of Investors Relations and Corporate Announcements Department, which is responsible for informing and supporting shareholders in exercising their rights, as well as for the Company's compliance with the applicable institutional framework regarding corporate announcements. The Investors Relations Officer has been appointed by the Board of Directors and ensures the immediate, accurate and equitable information of the investing public and the shareholders of the Company, as well as the communication with the competent authorities, in particular the Hellenic Capital Market Commission and the Athens Stock Exchange.

The Company maintains an active and constantly updated website (www.briqproperties.gr), on which information regarding its shareholder structure, financial statements, corporate announcements and any other information that contributes to the transparency and proper information of shareholders and investors is posted.

D.2. Information on the composition and mode of operation of the Board of Directors and other committees or bodies**D.2.1. Suitability Policy adopted by the Company, in accordance with article 3 of 4706/2020**

The Company has established a Suitability Policy for the members of the Board of Directors (the "Suitability Policy"), in accordance with article 3 of Law 4706/2020, as in force after its amendment by Law 5178/2025, and the updated Circular 60 of the Hellenic Capital Market Commission. The Suitability Policy aims to ensure quality staffing, effective operation and proper fulfillment of the role of the Board of Directors, based on the Company's strategy, business model and medium to long-term goals, in order to promote the corporate interest.

The Policy includes the principles and criteria applied during the selection, replacement and renewal of the term of office of the members of the Board of Directors, as well as the criteria for evaluating their individual and collective suitability. At the same time, it incorporates diversity criteria, including adequate gender representation, in accordance with Articles 3A and 3B of Law 4706/2020, as in force.

The Suitability Policy was approved by the Extraordinary General Meeting of July 7, 2021, following the approval of the Board of Directors and the recommendation of the Remuneration and Nomination Committee, and has been posted on the Company's website.

The Policy was updated by the decision of the Board of Directors dated 18.12.2025, in order to incorporate the recent legislative amendments of Law 4706/2020, as in force, without making substantial changes to its content within the meaning of article 3 of the above law. Therefore, re-approval by the General Meeting was not required.

The Suitability Policy is posted on the Company's website:

<https://www.briqproperties.gr/i-etairaia-mas/etairiki-diakuvernisi/politikes/>

Evaluation of the suitability of the Board of Directors and its members

In accordance with article 3 of Law 4706/2020, as in force, the updated Circular 60 of the Hellenic Capital Market Commission and the Greek Corporate Governance Code applied by the Company, the Board of Directors is evaluated annually in terms of its individual and collective suitability, following the recommendation of the Remuneration and Nomination Committee.

The Remuneration and Nomination Committee, consisting of non-executive members of the Board of Directors, the majority of them independently, carries out the assessment of the collective suitability of the Board of Directors as a body, as well as the individual suitability of its members, in accordance with the Suitability Policy and the relevant Evaluation Process.

For the year 2025, the assessment of the individual suitability of the members of the Board of Directors was carried out by the Remuneration and Nomination Committee after examining the following:

- Evaluation questionnaires (CVs, questionnaires, etc.).
- Declarations of independence for Independent Non-Executive Members.
- Non-conflict of interest statements.
- Solemn Declaration stating that no final court decision has been issued within one (1) year, prior to or from his/her election respectively, recognizing his/her liability for loss-making transactions of a Company or a non-listed company of Law 4548/2018, with related parties.

Specifically, in the context of the evaluation of individual suitability, the Remuneration and Nomination Committee determined that the following criteria were met in accordance with the Company's Suitability Policy:

- Adequacy of knowledge and skills
- Guarantees of Ethics and Reputation
- Conflict of interest
- Crisis Independence
- Allocate sufficient time

With regard to the Independent Non-Executive Members, a special assessment was carried out to meet the independence criteria of Article 9 of Law 4706/2020, including cross-checking data with the shareholder structure, reviewing transactions with related parties and examining any business or other relationships that could affect the

independence of judgment. The evaluation found that all Independent Non-Executive Members meet the prescribed criteria.

In the context of assessing the collective suitability of the Board of Directors for 2025, the Remuneration and Nomination Committee examined the structure and composition of the Board of Directors, the level of knowledge and experience at the collective level, the adequate representation by gender, as well as the suitability of the operation of its Committees. The Company implements a "Human Rights & Diversity Policy (Diversity, Equality & Inclusion)", approved by the Board of Directors on 15.09.2023, which is also taken into account in terms of diversity criteria in the composition of the Board of Directors, through the Remuneration and Nomination Committee.

Within the first quarter of 2025, the evaluation of the suitability of the Board of Directors and its members for the year 2024 was completed and within February 2026 the corresponding process for the year 2025 was completed.

Following the above, the Committee found that the individual and collective suitability criteria were met and submitted the results of the evaluation to the Board of Directors.

Evaluation of the performance of the Board of Directors collectively, the Chairman, the Chief Executive Officer, the Corporate Secretary and the other members of the Board of Directors

Within the first quarter of 2025, the external evaluation of the performance of the Board of Directors for the fiscal year 2024 was completed, with the assistance of an external consultant (Forvis Mazars). The evaluation concerned both the collective operation of the Board of Directors and its Committees as well as the individual evaluation of the Chairman, the Chief Executive Officer and its other members. The relevant report did not reveal any material weaknesses, while the effective operation of the Board of Directors and its compliance with the applicable regulatory framework and the Greek Corporate Governance Code were confirmed.

For the fiscal year 2025, the evaluation of the performance of the Board of Directors was carried out within the first quarter of 2026, in accordance with the Company's applicable corporate governance framework and the Greek Corporate Governance Code. The process was carried out under the coordination of the Chairman of the Board of Directors, in cooperation with the Remuneration and Nomination Committee, with the assistance of the Regulatory Compliance Service and under the supervision of the Internal Audit Unit in terms of compliance with the prescribed procedure.

The evaluation covered the collective operation of the Board of Directors, its Committees, as well as the individual evaluation of the Chairman, the Chief Executive Officer, the other members and the Corporate Secretary. The process was based on structured and anonymous questionnaires, which covered, among other things, strategic guidance, the quality of the supervision of the Internal Control System and risk management, the effectiveness of the Committees, the quality of the information provided and the functioning of the Board of Directors as a collective body.

The evaluation for the fiscal year 2025 did not reveal any weaknesses requiring corrective action. The results confirmed the effective functioning of the Board of Directors and its Committees, as well as the high responsiveness of the individual corporate governance bodies to their responsibilities. The results of the Chief Executive Officer's evaluation were taken into account in the context of the implementation of the current Remuneration Policy.

D.2.2. Responsibilities and Operation of the Board of Directors

The Board of Directors is competent to decide on any act concerning the management of the Company, the management of its assets and in general the pursuit of its corporate purpose, within the limits of the law and the Articles of Association, with the exception of matters that fall within the exclusive competence of the General Meeting. The Board of Directors represents the Company judicially and extrajudicially.

The Board of Directors may assign the exercise of all or part of the management and representation powers to one or more persons, members or not, employees of the Company or third parties, determining the extent of the delegated powers. These persons bind the Company as its organs, to the extent of the powers assigned to them.

In addition to the responsibilities provided for by the applicable legislation, the Board of Directors is competent to issue all kinds of bond loans, except for those that are subject to the exclusive competence of the General Meeting.

The Board of Directors formulates the Company's strategy and development policy, supervises its implementation, monitors and evaluates the effectiveness of the Internal Control System and risk management, as well as the implementation of the Corporate Governance System, in accordance with article 4 of Law 4706/2020.

The powers and responsibilities of the Board of Directors are specified in the Company's Articles of Association, its Internal Operating Regulations, the Greek Corporate Governance Code applied by the Company, as well as the applicable legislation.

Chairman of the Board of Directors

The Chairman of the Board of Directors is a non-executive member. In the event that the Board of Directors appoints an executive member as Chairman, it must appoint a Vice-Chairman from among the non-executive members, in accordance with the applicable regulatory framework.

The Chair convenes the Board of Directors, sets the items on the agenda, ensures its smooth and effective functioning and directs its meetings, encouraging open and constructive dialogue among members.

Ensures the timely and adequate information of the members of the Board of Directors, promotes the collective operation of the body and supervises the implementation of its decisions. The representation of the Company is exercised in accordance with the relevant decisions of the Board of Directors and its Articles of Association.

Vice Chairman of the Board of Directors

The Vice Chair of the Board of Directors is an Independent Non-Executive Member. Replaces the Chairman, where required, in accordance with the Articles of Association and the decisions of the Board of Directors.

In the context of its role, it contributes to ensuring the objective functioning of the Board of Directors, enhances effective communication between executive and non-executive members and coordinates, in accordance with the Greek Corporate Governance Code applied by the Company, the process of evaluating the Chairman by the other members of the Board of Directors.

Chief Executive Officer

The Chief Executive Officer is an executive member of the Board of Directors and reports to it.

He is responsible for the executive management of the Company and the implementation of the strategy set by the Board of Directors. Heads the organizational units of the Company, coordinates and supervises their operation and takes the necessary operational decisions, within the limits set by the applicable regulatory framework, the Articles of Association, the Internal Regulation of Operation, the approved budget and the decisions of the Board of Directors.

In accordance with the Articles of Association and the decisions of the Board of Directors, it exercises the responsibilities assigned to it and represents the Company within the framework of the relevant authorizations.

Executive Members

The executive members of the Board of Directors shall be responsible, in particular, for the implementation of the strategy set by the Governing Council and shall consult at regular intervals with the non-executive members of the Board of Directors on the appropriateness of the strategy implemented.

In existing crisis or risk situations, as well as when circumstances require to take measures that are reasonably expected to significantly affect the Company, such as when decisions are to be taken regarding the development of the business activity and the risks undertaken, which are expected to affect the financial situation of the Company, the executive members shall inform the Board of Directors in writing without delay; either jointly or separately, reporting on their assessments and proposals.

Non-Executive Members

The non-executive members of the Board of Directors, including independent non-executive members, are responsible, in particular, for monitoring and reviewing the Company's strategy and its implementation, as well as the achievement of its objectives, ensuring effective oversight of executive members including monitoring and control of their performance, considering and expressing views on proposals submitted by executive members; based on existing information.

The independent non-executive members shall submit, jointly or separately, reports and reports to the ordinary or extraordinary general meeting of the Company, regardless of the reports submitted by the Board of Directors.

D.2.3. Composition of the Board of Directors

According to the Company's Articles of Association, the Board of Directors consists of five (5) to nine (9) members, who are divided into executive, non-executive and independent non-executive, in accordance with the provisions of the applicable legal framework. The executive members are employed by the Company with the day-to-day management issues of the Company. The independent non-executive members of the Board of Directors (not less than 1/3 of the total number of members) do not exercise managerial duties in the Company, but may make independent assessments, in particular regarding the Company's strategy, its performance and its assets.

On April 29th, 2025, the Board of Directors of the Company was reconstituted, in accordance with the decision of the Annual General Meeting of Shareholders of the same date, following the resignation of the late Mr. Efstratios Papaefstratiou, effective December 31st, 2024, from the position of Independent Non-Executive Member and Vice Chairman of the Board of Directors, as well as from the position of member of the Audit Committee and the Remuneration and Nomination Committee of the Company.

By the same decision, Mr. Stefanos Karaiskakis, son of Dimitrios, was elected as a new Independent Non-Executive Member of the Board of Directors and Ms. Eleni Linardou, Independent Non-Executive Member, in replacement of the resigned member.

The eight-member Board of Directors, which was elected by the Annual General Meeting of Shareholders on April 29, 2025, which also appointed its Independent Non-Executive Members in accordance with article 87 par. 5 of Law 4548/2018, article 3 of Law 3016/2002 and the provisions of Law 4706/2020, was formed on the same day into a body, has a four-year term, i.e. until April 29, 2029, and consists of the following members:

1. Theodoros Fessas, son of Dimitrios, Chairman - Non-Executive Member.
2. Eleni Linardou, son of Dimitrios, Vice Chairman – Independent Non-Executive Member.
3. Anna Apostolidou, son of Georgios, Chief Executive Officer – Executive Member.
4. Apostolos Georgantzis, son of Miltiadis, Executive Member.
5. Eftychia Koutsourelis, son of Sophocleous, Non-Executive Member.
6. Panagiotis - Aristides Chalikias, son of Michael, Non-Executive Member.
7. Marios Lasanianos, son of Konstantinos, Independent Non-Executive Member
8. Stefanos Karaiskakis, son of Dimitrios, Independent Non-Executive Member

FULL NAME	PROPERTY	DATE OF ENTRY INTO OFFICE	END OF TERM
Theodoros Fessas	Chairman – Non-Executive Member	7.10.2016 (Company Incorporation) 29.04.2025 (Re-election)	29.04.2029 or next OGM
Anna Apostolidou	Chief Executive Officer – Executive Member	7.10.2016 (Company Incorporation) 29.04.2025 (Re-election)	29.04.2029 or next OGM
Apostolos Georgantzis	Executive Member	7.10.2016 (Company Incorporation) 29.04.2025 (Re-election)	29.04.2029 or next OGM
Eftychia Koutsourelis	Non-Executive Member	7.10.2016 (Company Incorporation) 29.04.2025 (Re-election)	29.04.2029 or next OGM
Panagiotis-Aristides Chalikias	Non-Executive Member	13.03.2023 (Ascension) 29.04.2025 (Re-election)	29.04.2029 or next OGM
Eleni Linardou	Independent Non-Executive Member	30.3.2020 (Ascension) 29.04.2025 (Re-election)	29.04.2029 or next OGM
Marios Lasanianos	Independent Non-Executive Member	19.04.2022 (Ascension) 29.04.2025 (Re-election)	29.04.2029 or next OGM
Stefanos Karaiskakis	Independent Non-Executive Member	01.01.2025 (Ascension) 29.04.2025 (Election)	29.04.2029 or next OGM

The Members of the Board of Directors meet the eligibility criteria set out in art. 3 of Law 4706/2020 and in no. 60/2020 Circular of the Hellenic Capital Market Commission and the Suitability Policy of the members of the Board of

Directors of the Company. Each of the independent members of the Board of Directors meets the independence requirements of article 9 of Law 4706/2020 as reflected in the minutes of the Board of Directors No. 03/18.03.2026.

D.2.4. CVs of the Members of the Board of Directors and Directors of the Company

Brief CVs of those who served as members of the Board of Directors during the fiscal year 2025 are listed below. In addition, the CVs of the current members of the Board of Directors are also listed on the Company's website: <https://www.briqproperties.gr/i-etairaia-mas/etairiki-diakuvernisi/dioikitiko-sumvouljo/>

Theodoros Fessas – Chairman, Non-Executive Member

Mr. Fessas is the founder and major shareholder of Quest Holdings. Quest Holdings, founded in 1981 (as Info-Quest), is listed on the Athens Stock Exchange (1998) and operates through its subsidiaries in the IT sector (Info Quest Technologies, iSquare, iStorm, Uni Systems, FoQus), e-commerce (www.you.gr), courier (ACS Courier Services), renewable energy sources (Quest Energy) and air conditioning products and services (Clima Quest).

He served as Chairman of the Board of Directors of the Hellenic Federation of Enterprises (SEV) (2014-2020), is Honorary President of the Association of Information Technology and Communications Enterprises of Greece (SEPE) and member of the Board of Directors of the Foundation for Economic and Industrial Research (IOBE).

He studied Mechanical and Electrical Engineering at the National Technical University of Athens and holds a Master's degree in Thermodynamics from the University of Birmingham, Great Britain.

Anna Apostolidou- Chief Executive Officer, Executive Member

Ms. Apostolidou has been the CEO of BriQ Properties REIC since the establishment of the Company in 2016. He was a Non-Executive Member of the Board of Directors of NBG Pangea REIC from 1.7.2015 to 6.6.2016. In the period from May 2003 to January 2015 she worked as a senior executive in the Group of the listed real estate development company Lamda Development S.A. where she was Managing Director of Lamda Property Management for the period 2003-2005 and Commercial Director of Lamda Development S.A. from 2006 to 2015.

In the period 1997-2003 he worked in New York, initially as an Investment Banker at the consulting firm Lazard LLC (1997-2000). She then founded ShipVertical (2000-2001), while in 2001-2003 she worked at the listed company Seacor Holdings in New York as Director of Strategy and Development. In May 2003 he returned to Greece to work at Lamda Development S.A. From 1993 to 1997 he worked at Barclays Bank in Athens and London in various executive positions. He is a graduate of the Department of Physics of the National and Kapodistrian University of Athens (1990) and holds an MSc in Finance from the City University Business School of London (1992).

Apostolos Georgantzis, Executive Member

Mr. Georgantzis has held the position of Managing Director of Quest Holdings S.A. since the end of 2015 and the position of Managing Director of ACS S.A. since the end of 2003. He has studied Mechanical Engineering at the Imperial College of Science Technology and Medicine (Great Britain) where he did postgraduate studies and holds a Bachelor (BEng) and MSc. He has worked and served as an executive, freelancer and entrepreneur in various positions in the fields of construction, investment and IT. A. Georgantzis was born in Piraeus in 1968, speaks English and French.

Efi Koutsourelis, Non-Executive Member

Ms. Koutsourelis is Vice Chairman of the Board of Directors of Quest Holdings S.A. and member of the Board of Directors of the Quest Group companies. He studied Business Administration and Economics at Deree College. Having developed its own business activity in the field of commerce, it collaborated with Info-Quest from its beginning with a shareholder relationship, while in 1984 it was a founding member in the transformation of the company into a S.A. He was involved in various administrative areas, contributing to the dynamic development and evolution of the company into a Group of companies with activities in the fields of Information Technology and Digital Technology, Postal Services and Renewable Energy Sources. For a number of years she managed the Marketing and Communication sector, maintaining to this day the position of Head of Corporate Affairs and Communication of the Group's companies.

Since 2013, and on a personal level, she undertook and laid the foundations for the Group's transformation, responding to the new requirements, needs and philosophy that govern our time for Sustainable Development, strengthening the corporate governance value system and at the same time setting the conditions for the development of digital innovation as well as the further development of a culture of equality and diversity in the Group's companies. In the period 2007-2010 he was a member of the Board of Directors of the Association of

Information Technology and Telecommunications Companies of Greece (SEPE). At the same time, he has been a member of the Board of Directors in various organizations and charitable institutions and continues to this day.

Panagiotis – Aristides Chalikias, Non-Executive Member

Mr. Chalikias was Chairman of Intercontinental International (ICI) as well as Chairman and CEO of Intercontinental Real Estate and Development (ICRED) from 1994 until the end of 2024.

In 2000 he also rose to the position of Chairman of the Board of Directors of Republic Bank of Chicago (RBC), a distinguished bank in the greater Chicago area, USA. RBC specializes in real estate financing and the provision of financial services. Mr. Chalikias has dedicated his career to specializing in the field of real estate and real estate development, as he has over 30 years of extensive experience in the banking and real estate investment industry and holds a degree in Business Administration and Marketing, from DePaul University. He has served honorarily as Vice Consul and then as General Counsel of Iceland in Chicago. Through his involvement with the National Hellenic Museum, Mr. Chalikias has participated in a variety of social and cultural activities, while he was declared a Knight in the Order of the Church of the Knights.

Eleni Linardou, Independent Non-Executive Member

Ms. Linardou is an economist with many years of experience in the field of Investments and Portfolio Management. He is a graduate of the Department of Economics of the Law School of the University of Athens and holds an MSc. in Statistics from the Athens University of Economics and Business (ASOEE).

She started her professional career at the National Bank of Greece Group through the Bank's Network and the Dealing Room, with main responsibility for the Bank's bond portfolio (1981-2000). He then worked in the Allianz Group, taking over sales in Asset Management, as a member of the Pan-European Sales Team of Allianz Global Investors (2001-2006). In the period 2007-2010 he undertook the supervision of investments and the financial & accounting control of all Insurance Companies, in the then newly established Supervisory Authority of Insurance Companies (EPEIA). In the period 2011-2023, she returned to the National Bank Group as Investment Director of Ethniki Insurance. He is the Chairman of the Investment Committee of TEAYET and was a member of the Investment Committee of TEAA EAPAE.

Marios Lasanianos, Independent Non-Executive Member

Mr. Lasanianos is a Certified Public Accountant, a member of the Institute of Certified Accountants, a Fellow of ACCA (a member of the Association of Certified Chartered Accountants) and a certified anti-fraud auditor (CFE - a member of the Association of Certified Fraud Examiners and the Hellenic Anti-Fraud Institute). From 1998 to 2018 he worked as a certified auditor and business consultant at Grant Thornton Greece where he led numerous projects in assurance services (internal external audits), Transactional Advisory and Forensics services in listed, private and multinational entities. At the same time, he represented Grant Thornton Greece in international committees of the Grant Thornton International network with the aim of enhancing the quality of control internationally in local brands.

For the period 2018 - 2021 he worked as a Director of Financial Services in large retail and wholesale trade companies (Mart Cash and Carry, Shop and Trade AEBE). Since October 2022, he has been appointed Director of Transaction Advisory Services at Baker Tilly Business Consulting SA, a member of the international network of Baker Tilly International. Finally, he is an Independent Non-Executive Member of the Board of Directors and a member of the audit committee of the company Jumbo S.A.

It follows that the composition of the Board of Directors reflects the knowledge, skills and experience required to exercise its responsibilities, in accordance with the suitability policy and the Company's business model and strategy.

Stefanos Karaiskakis, Independent Non-Executive Member (commencement of term 01/01/2025)

Mr. Karaiskakis, Lawyer of Athens at the Supreme Court, is an advisor on a wide range of issues related to foreign investments, real estate, leases, corporate law, mergers and acquisitions, tax law, commercial contracts, franchising contracts, etc. He is one of the founding partners of the company KARAIKAKIS – ANASTASIADIS & PARTNERS LAW FIRM. Prior to founding the firm, he was a senior partner at V&P Law since 1990. Prior to 1990, he worked in prominent law firms in Greece, as well as as a legal advisor in the legal department of "Shell Company Hellas Ltd." for several years. Mr. Karaiskakis is also an Independent Non-Executive Member of the Board of Directors of Alpha Trust Holdings S.A.

Mr. Karaiskakis is a contributor to the Chapter on Greece of "A Practitioner's Guide to the Acquisition of Private Companies in the European Union, City and Financial Publishing and the Chapter on Greece in Property in Europe-Law and Practice", Butterworths. He has been a member of the Athens Bar Association since 1984. He holds a law degree from the Law School of the University of Athens and a Master of Philosophy in Criminology from Darwin College,

University of Cambridge. He is fluent in Greek, English and French, while he has a good knowledge of Italian and Russian.

The short CVs of the Company's managers are the following:

Emmanuel Andrikakis, Group Financial Director and Investor Relations and Corporate Announcements Officer, Corporate Secretary of the Board of Directors

Emmanuel Andrikakis is the Finance Director, Investor Relations Officer of the Company and Corporate Secretary of the Board of Directors, while from the establishment of the Company until July 2021 he served as the Internal Auditor of the Company. From July 2014 to October 2016 he worked as a Financial Analyst at Quest Holdings, and before Quest Holdings he worked since September 2012 in the financial services of Info Quest Technologies S.A.

He is a graduate of Business Administration and Finance and holds a Master's Degree (MSc) in Business Economics, Finance and Banking from the University of Portsmouth in Great Britain.

He is also a member of the Institute of Internal Auditors of Greece, the Economic Chamber of Greece and holds a professional identity card as an Accountant Tax Consultant Class A.

Antonios Sioutis, Head of Internal Audit Service

Mr. Antonios Sioutis is the Head of the Company's Internal Audit Service. He is a graduate of the Department of Economics of Panteion University and holds a master's degree in Taxation and Auditing (MSc in Taxation and Auditing).

He has ten years of total professional experience in the field of auditing, including five years in the Internal Audit of a listed company and five years in an auditing firm (Grant Thornton), with participation in audits of financial statements and assurance projects.

He is registered in the Register of Internal Auditors of the Economic Chamber of Greece and a member of the Institute of Internal Auditors (IIA), the Institute of Certified Public Accountants, the Association of Chartered Certified Accountants (ACCA), as well as the Economic Chamber of Greece.

D.2.5. Information on the participation of the members of the Board of Directors in its meetings.

The Board of Directors meets either at the Company's headquarters or by teleconference in accordance with the Articles of Association, whenever the Law or the needs require it. The Board of Directors met thirty-eight (38) times during the fiscal year 2025 (i.e. from 01.01.2025-31.12.2025). The participation of each member of the Board of Directors during the fiscal year 2025 is shown in the table below:

Full Name	Property	Participation in a set of meetings	Comments
Theodoros Fessas	Chairman – Non-Executive Member	38/38	
Eleni Linardou	Vice Chairman – Independent Non-Executive Member	38/38	
Anna Apostolidou	Chief Executive Officer – Executive Member	38/38	
Apostolos Georgantzis	Executive Member	38/38	
Eftychia Koutsourelis	Non-Executive Member	38/38	
Panagiotis-Aristides Chalikias	Non-Executive Member	38/38	
Marios Lasanianos	Independent Non-Executive Member	38/38	
Stefanos Karaiskakis	Independent Non-Executive Member	38/38	

D.2.6. Information on the number of shares held by each member of the Board of Directors and each chief executive.

According to article 18, par. 3 of Law 4706/2020, below is a table with the number of shares held by each member of the Board of Directors and each chief executive in the Company as of 31.12.2025.

Full Name	Property	Number of Company Shares	% of the total shares of the Company
Theodoros Fessas	Chairman – Non-Executive Member	14.556.001	30,87%
Eleni Linardou	Vice Chairman – Independent Non-Executive Member	0	0,00%
Anna Apostolidou	Chief Executive Officer – Executive Member	73.460	0,16%
Apostolos Georgantzis	Executive Member	20.888	0,04%
Eftychia Koutsourelis	Non-Executive Member	6.512.140	13,81%
Aristides Panagiotis Chalikias*	Non-Executive Member	0	0,00%
Marios Lasanianos	Independent Non-Executive Member	0	0,00%
Stefanos Karaiskakis	Independent Non-Executive Member	4.700	0,01%
Emmanuel Andrikakis	Director of Financial Service, Head of Shareholder Services and Corporate Announcements, Corporate Secretary of the Board of Directors	30.848	0,07%

* Mr. Chalikias is a shareholder in AJOLICO TRADING LIMITED with a percentage of 33.3% which holds 6,757,738 Company shares (14.33%). According to his statement, he does not hold indirect voting rights in the Company (within the meaning of article 10 of Law 3556/2007), and Ajolico Trading Limited is not controlled (within the meaning of Law 3556/2007) by any natural person and there is no agreement between its shareholders for the coordinated exercise of the voting rights they hold.

D.2.7. Conflict of Interest – Other Professional Commitments

Each member of the Board of Directors has an obligation of loyalty to the Company. The members of the Board of Directors act with integrity and in the best interest of the Company and preserve the confidentiality of non-publicly available information. They must not have a competitive relationship with the Company and must avoid any position or activity that creates or appears to create a conflict between their personal interests and those of the Company.

- The members of the Board of Directors, as well as any third party to whom the Board of Directors has assigned its responsibilities, must refrain from pursuing their own interests that are contrary to the interests of the Company and must not have a competitive relationship with the Company.
- The members of the Board of Directors, as well as any third party to whom the Board of Directors has delegated its responsibilities, must report to the Board of Directors any conflict or relationship of own interests with those of the Company or its affiliated companies that arises in the exercise of their duties.
- For the valid representation, management of corporate affairs and undertaking of any obligation on behalf of the Company, two signatures under the corporate name are required, unless otherwise specified by a relevant decision of the Board of Directors.
- The Company has undertaken, towards the members of the Board of Directors and its Executives who have been assigned by decision the management of the Company and/or the fulfillment of certain obligations and/or the exercise of part of its powers and responsibilities, the obligation to fully compensate them in the exercise of their duties.
- The Company has adopted a separate policy for the Prevention and Treatment of Conflicts of Interest, which was approved by the Board of Directors of the Company by its decision dated 14/07/2021.

The members of the Board of Directors have notified the Company of the following other professional commitments (including significant non-executive commitments to companies and non-profit institutions), which as of 31.12.2025 are as follows:

NAME	N/A	NAME	PROFESSIONAL COMMITMENT
Theodoros Fessas	1	THEOLINA SERVICES M. IKE	ADMINISTRATOR
	2	THEOSISTER ESTATE M. IKE	ADMINISTRATOR

3	THEOHOLD M. IKE	ADMINISTRATOR
4	THEOSEA M. IKE	ADMINISTRATOR
5	THEOWIND ESTATE M. IKE (former THEOLINA ESTATE M. IKE)	ADMINISTRATOR
6	IVYDALE TRADING LIMITED	ADMINISTRATOR
7	TEDINVEST LIMITED	ADMINISTRATOR
8	OCEANBLESS LIMITED	ADMINISTRATOR
9	THEONAV MARITIME HOLDINGS LTD	ADMINISTRATOR
10	Quest Holdings S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS, EXECUTIVE MEMBER
11	Uni Systems S.M.S.A.	MEMBER OF THE BOARD OF DIRECTORS
12	ACS S.M.S.A.	MEMBER OF THE BOARD OF DIRECTORS
13	Quest On Line M.S.A.	MEMBER OF THE BOARD OF DIRECTORS
14	iSquare M.S.A.	MEMBER OF THE BOARD OF DIRECTORS
15	FOQUS S.M.S.A.	MEMBER OF THE BOARD OF DIRECTORS
16	CLIMA QUEST S.M.S.A.	MEMBER OF THE BOARD OF DIRECTORS
17	QUEST ENERGY REAL ESTATE S.M.A.	MEMBER OF THE BOARD OF DIRECTORS
18	INFO QUEST TECHNOLOGIES S.M.A.	MEMBER OF THE BOARD OF DIRECTORS
19	RETAILCO HELLENIC SINGLE MEMBER S.A.	MEMBER OF THE BOARD OF DIRECTORS
20	MYLOPOTAMOS FOS 2 M.S.A.	MEMBER OF THE BOARD OF DIRECTORS
21	WIND FARM OF BOEOTIA AMALIA S.A.	MEMBER OF THE BOARD OF DIRECTORS
22	WIND FARM OF BOEOTIA MEGALO PLAI S.A.	MEMBER OF THE BOARD OF DIRECTORS
23	SYLLAS ENERGY S.A.	MEMBER OF THE BOARD OF DIRECTORS
24	HUNTER S.A.	MEMBER OF THE BOARD OF DIRECTORS
25	WIND SIEBEN BOEOTIA ENERGY S.M.A.	MEMBER OF THE BOARD OF DIRECTORS
26	Foundation for Economic and Industrial Research (IOBE)	MEMBER OF THE BOARD OF DIRECTORS

NAME	N/A	NAME	PROFESSIONAL COMMITMENT
Apostolos Georgantzis	1	Quest Holdings S.A.	CEO – EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS
	2	Info Quest Technologies M.A.E.V.E.	MEMBER OF THE BOARD OF DIRECTORS
	3	Quest On Line M.S.A.	MEMBER OF THE BOARD OF DIRECTORS
	4	ACS S.A.	CHAIRMAN & CEO – EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS
	5	QUEST ENERGY REAL ESTATE S.M.A.	VICE CHAIRMAN OF THE BOARD OF DIRECTORS, EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS
	6	Uni Systems S.M.S.A.	VICE CHAIRMAN OF THE BOARD OF DIRECTORS, EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS

	7	iSquare M.S.A.	VICE CHAIRMAN OF THE BOARD OF DIRECTORS, EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS
	8	iStorm M.S.A.	VICE CHAIRMAN OF THE BOARD OF DIRECTORS, EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS
	9	SYLLAS ENERGY S.A.	VICE PRESIDENT OF THE BOARD OF DIRECTORS
	10	WIND SIEBEN ENERGY S.M.S.A.	VICE PRESIDENT OF THE BOARD OF DIRECTORS
	11	MYLOPOTAMOS FOS 2 M.S.A.	VICE PRESIDENT OF THE BOARD OF DIRECTORS
	12	HUNTER S.A.	VICE PRESIDENT OF THE BOARD OF DIRECTORS
	13	BriQ Hospitality M.S.A.	MEMBER OF THE BOARD OF DIRECTORS
	14	Sarmed Warehouses S.A.	MEMBER OF THE BOARD OF DIRECTORS
	15	CLIMA QUEST S.M.S.A.	MEMBER OF THE BOARD OF DIRECTORS
	16	FOQUS S.M.S.A.	MEMBER OF THE BOARD OF DIRECTORS
	17	Sunmed Land Invest Inc (Delaware, USA)	DIRECTOR
	18	Vamco Building & Naval Enter. Inc. (Delaware, USA)	DIRECTOR
	19	RETAILCO HELLENIC S.M.A.	CHAIRMAN & CEO – EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS
	20	G.E. DIMITRIOU COMMERCIAL S.A.	MEMBER OF THE BOARD OF DIRECTORS
	21	MULTIPLE TECHNOLOGY AND INNOVATION CLUSTER	MEMBER OF THE BOARD OF DIRECTORS

NAME	N/A	NAME	PROFESSIONAL COMMITMENT
Anna Apostolidou	1	SPRING STREET M.IKE	MANAGER & SOLE SHAREHOLDER
	2	BriQ Hospitality M.A.E.	CHAIRMAN & CEO
	3	BriQ Warehouses A.E.	MANAGING DIRECTOR

NAME	N/A	NAME	PROFESSIONAL COMMITMENT
Eftychia Koutsourelis	1	ELLINIKI AKTI S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS & CEO CONSULTANT
	2	IQ NOVUS DIGITAL INNOVATION CENTER NGO	SHAREHOLDER
	3	UNI SYSTEMS S.M.S.A.	MEMBER OF THE BOARD OF DIRECTORS
	4	QUEST ON LINE S.M.S.A.	MEMBER OF THE BOARD OF DIRECTORS
	5	iSquare M.S.A.	VICE PRESIDENT OF THE BOARD OF DIRECTORS
	6	iStorm M.S.A.	VICE PRESIDENT OF THE BOARD OF DIRECTORS
	7	MYLOPOTAMOS FOS 2 M.S.A.	VICE PRESIDENT OF THE BOARD OF DIRECTORS
	8	QUEST ENERGY REAL ESTATE S.M.A.	VICE PRESIDENT OF THE BOARD OF DIRECTORS

	9	Info Quest Technologies M.S.A.	VICE PRESIDENT OF THE BOARD OF DIRECTORS
	10	FOQUS S.M.S.A.	VICE PRESIDENT OF THE BOARD OF DIRECTORS
	11	HUNTER S.A.	VICE PRESIDENT OF THE BOARD OF DIRECTORS
	12	CLIMA QUEST S.M.S.A.	VICE PRESIDENT OF THE BOARD OF DIRECTORS
	13	EVLADES ENERGY S.A.	VICE PRESIDENT OF THE BOARD OF DIRECTORS
	14	QUEST HOLDINGS S.A.	VICE-CHAIRMAN OF THE BOARD OF DIRECTORS – NON-EXECUTIVE MEMBER
	15	ELLINIKI AKTI S.A.	CHAIRMAN OF THE BOARD OF DIRECTORS & CEO CONSULTANT

NAME	N/A	NAME	PROFESSIONAL COMMITMENT
Panagiotis Aristides Chalikias	1	REPUBLIC BANK OF CHICAGO	CHAIRMAN OF THE BOARD & EXECUTIVE MEMBER
	2	INTER CONTINENTAL REAL ESTATE & DEVELOPMENT CORPORATION	CHAIRMAN OF THE BOARD & EXECUTIVE MEMBER

NAME	N/A	NAME	PROFESSIONAL COMMITMENT
Eleni Linardou	1	T.E.A.Y.E.T. N.P.I.D.	CHAIRMAN OF THE INVESTMENT COMMITTEE
	2	ALPHA TRUST ANDROMEDA S.A.	VICE CHAIRMAN OF THE BOARD OF DIRECTORS - INDEPENDENT NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS

NAME	N/A	NAME	PROFESSIONAL COMMITMENT
Marios Lasanianos	1	BAKER TILLY BUSINESS CONSULTING SERVICES SA	DIRECTOR TRANSACTION ADVISORY SERVICES
	2	JUMBO SA	INDEPENDENT NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS

NAME	N/A	NAME	PROFESSIONAL COMMITMENT
Stefanos Karaiskakis	1	ALPHA TRUST HOLDINGS S.A.	INDEPENDENT NON-EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS
	2	KARAIKAKIS – ANASTASIADIS & ASSOCIATES LAW FIRM	MANAGING PARTNER

None of the members of the Board of Directors of the Company (executive, non-executive and independent non-executive) held a position on the Boards of Directors of more than five (5) listed companies and companies not affiliated with the Company during the fiscal year 2025.

D.2.8. Committees of the Board of Directors

Audit Committee

The Audit Committee of the Company operates in accordance with article 44 of Law 4449/2017 and is a committee of the Board of Directors. It consists of three members and consists exclusively of independent non-executive members of the Board of Directors, who meet the independence requirements of article 9 of Law 4706/2020. The term of office of its members coincides with their term as members of the Board of Directors.

The members of the Committee collectively have sufficient knowledge of the Company's field of activity, while at least one member has proven sufficient knowledge and experience in accounting and auditing and participates in the meetings related to the examination and approval of the financial statements.

The Audit Committee supports the Board of Directors in the exercise of its supervisory responsibilities and, in particular:

- monitor the financial reporting process and review the annual and interim financial statements before submitting them for approval;
- monitor the conduct of the statutory audit and ensure the independence of the statutory auditors;
- supervises the adequacy and effectiveness of the Internal Control System, risk management, regulatory compliance and the operation of the Internal Audit Unit;
- monitors the implementation of corrective actions resulting from internal and external audits.

The principles of operation and responsibilities of the Committee are described in detail in its Rules of Procedure, which are available on the Company's website. The Audit Committee's Rules of Procedure were updated in 2025, in accordance with the current regulatory and legislative framework.

<https://www.briqproperties.gr/i-etaireia-mas/etairiki-diakuvernisi/epitropi-eleghou/>

The Annual General Meeting of April 29, 2025 decided that the Audit Committee will be a Committee of the Board of Directors, consisting exclusively of non-executive members, by majority of them independently, in accordance with article 44 of Law 4449/2017. The term of office of the members of the Audit Committee coincides with the term of office of the members of the Board of Directors, i.e. until 29 April 2029.

Following the above decision, the Board of Directors, at its meeting of the same date, appointed as members of the Audit Committee the independent non-executive members Mr. Marios Lasanianos son of Konstantinos, Ms. Eleni Linardou son of Dimitrios and Stefanos Karaiskakis son of Dimitrios, finding that they meet the independence criteria of article 9 of Law 4706/2020 and the conditions of article 44 of Law 4449/2017 as well as the relevant provisions of article 74 of Law 4706/2020.

During the meeting of the Audit Committee on April 29, 2025, its members elected as its Chairman Mr. Marios Lasanianos, son of Konstantinos, who has the required sufficient knowledge and experience in accounting and auditing, in accordance with article 44 of Law 4449/2017.

Following the above, the Company's Audit Committee consists of the following:

- Marios Lasanianos, son of Konstantinos, Chairman, Independent Non-Executive Member of the Board of Directors
- Eleni Linardou, son of Dimitrios, Member, Independent Non-Executive Member of the Board of Directors
- Stefanos Karaiskakis, son of Dimitrios, Member, Independent Non-Executive Member of the Board of Directors

In 2025, the Audit Committee met on a regular basis (15 times in total) in the presence of all members as shown in the table below, and all decisions of the Committee were taken by consensus.

Audit Committee meetings and attendances in 2025

Full Name	Property	Participation in a set of meetings	Comments
Marios Lasanianos	President	15/15	
Eleni Linardou	Member	15/15	
Stefanos Karaiskakis	Member	15/15	

The Audit Committee met four (4) times with the Company's Certified Auditors, in the presence of the Head of the Internal Audit Department, in the context of monitoring the process of preparing and auditing the investment statement and the annual financial statements. At the above meetings, the Commission was not informed of any cases of material infringements or irregularities.

In addition, the Company's Financial Control Officer was also present at the meetings of the Committee concerning the examination and recommendation to the Board of Directors for the approval of the annual and interim financial statements, as well as the investment statement.

Activities of the Audit Committee

The main ones handled by the Audit Committee in the year 2025 are categorized as follows:

In relation to the Financial Reporting process

1. It reviewed the Investment Statements, the Annual Financial Statements for the fiscal year 2024, as well as the interim financial statements for the fiscal year 2025, prior to their submission for approval to the Board of Directors, evaluating their completeness, clarity and consistency in relation to the information brought to its attention and the applied accounting principles of the Company.
2. He was informed, through meetings with the relevant executives of the Company and the Certified Auditors, about the timing of the audit, the important audit issues, as well as about the critical estimates, assumptions and accounting judgments applied during the preparation of the financial statements.

In relation to external auditors (Certified public accountants)

1. In accordance with the provisions of Law 4449/2017 for the selection of certified auditors, the Audit Committee recommended to the Board of Directors the election of "ERNST & YOUNG (HELLAS) Certified Public Accountants S.A." as the auditing firm that will carry out the statutory audit of the annual and consolidated financial statements for the fiscal year 2025.
2. The Statutory Auditors submitted to the Committee the Declaration of Independence from the Company in accordance with the Code of Conduct for Professional Auditors of the International Standards of Conduct for Auditors Council (Code of Conduct for Auditors) and the ethical requirements related to the audit of financial statements. The Commission has ensured the independence and objectivity of the statutory auditors (ERNST & YOUNG).
3. Approved any additional service, other than the statutory audit of the Certified Public Accountants in the Company and its subsidiaries, to ensure that these services and related fees are permitted by applicable European and Greek legislation and do not affect the independence of the Certified Public Accountants.

In relation to Internal Audit, Risk Management and Regulatory Compliance

1. It was informed and approved the annual activity planning of the Internal Audit Service for 2025, and evaluated the risk identification and assessment of the Company on which this planning was based.
2. He monitored the work of the Internal Audit Service through its quarterly reports. The audit work of the Internal Audit for the fiscal year 2025 covered in particular:
 - The audit of the financial and non-financial information provided (financial statements dated 31.12.2024, relevant disclosures and other disclosed information).
 - The agreement between the cash of the Company and its subsidiaries.
 - The value estimates of real estate investments and rental income.
 - The management of insurance policies in the context of the merger.
 - The control of second line operations (Regulatory Compliance and Risk Management).
 - The control of transactions with related parties (articles 99-101 of Law 4548/2018).
 - The control of the legality of remuneration and benefits to the members of the Administration.
 - The control of sustainability management (ESG).
 - The control of communication and shareholder service processes.
 - The control after the merger by absorption of Intercontinental International REIC (ICI).

In addition, the Committee took note of and evaluated the Annual Report of the Internal Audit Service for the fiscal year 2025, assessing the effectiveness of the audit work and its contribution to the improvement of the Internal

Control System and corporate governance. In this context, it was informed about the progress of the implementation of the recommendations resulting from the audit findings and systematically monitored, through follow-up, the progress of the implementation of the corrective actions, ensuring the timely and consistent treatment of the relevant findings.

3. It evaluated and approved the quarterly reports and the annual report of the Regulatory Compliance Agency (external consultant: Mazars), as well as its work programme for the fiscal year 2025.
4. Evaluated the quarterly progress reports of the Risk Management Division (external consultant: Mr. Konstantinos Louropoulos), the Company's Risk Register, as well as its periodic review through the risk management platform adopted by the Company.
5. Evaluated and approved **PKF Euroauditing S.A.** as an independent provider to carry out the assessment of the adequacy and effectiveness of the Internal Control System and the Corporate Governance System of the Company, in accordance with the provisions of par. j' of par. 3 and par. 4 of article 14, par. 1 of article 13 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, while at the same time monitoring the progress of the project implementation and being regularly informed about the progress of the evaluation.

Remuneration and Nomination Committee

The purpose of the Remuneration and Nomination Committee is to assist the Board of Directors of the Company in the fulfillment of its duties regarding the determination and monitoring of the implementation of the remuneration policy of the Company's personnel, as well as the attraction of specialized executives and their retention, utilization and development. Furthermore, the purpose, composition and responsibilities of the Remuneration and Nomination Committee, are contained in its Regulation of Operation which was revised in the context of harmonization with Law 4706/2020 by the decision of the Board of Directors dated 14.07.2021. The Commission's operating principles and tasks are described in detail in its rules of procedure which are available on the Company's website:

<https://www.briqproperties.gr/i-etairaia-mas/etairiki-diakuvernisi/epitropi-apodohon-kai-upopsifiotiton/>

According to the Rules of Procedure of the Remuneration and Nomination Committee, the Committee consists of three members and consists exclusively of non-executive members of the Board of Directors, of which at least two (2) are independent non-executives, including the Chairman.

The Board of Directors, by decision dated April 29, 2025 and in accordance with articles 10-12 of Law 4706/2020 and the Company's Internal Operating Regulation, appointed as members of the Committee the following independent non-executive members of the Board of Directors, who meet the independence requirements of article 9 of Law 4706/2020. On the same date, the Committee met and was formed into a body, electing Ms. Eleni Linardou as its President.

Following the above, the Remuneration and Nomination Committee consists of the following:

- Eleni Linardou, son of Dimitrios, Chairman, Independent Non-Executive Member of the Board of Directors
- Marios Lasanianos, son of Konstantinos, Member, Independent Non-Executive Member of the Board of Directors
- Stefanos Karaiskakis, son of Dimitrios, Member, Independent Non-Executive Member of the Board of Directors

The term of office of the Committee is three years and expires on April 29, 2028, while it may be renewed or revoked by decision of the Board of Directors.

During 2025, the Remuneration and Nomination Committee met seven (7) times in the presence of all members as shown in the table below and all decisions of the Committee were taken by unanimity.

Remuneration and Nomination Committee meetings and attendances in 2025:

Full Name	Property	Participation in a set of meetings	Comments
Eleni Linardou	President	7/7	
Marios Lasanianos	Member	7/7	
Stefanos Karaiskakis	Member	7/7	

Activities of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee in the year 2025 met seven (7) times in the presence of all its members.

The main issues handled by the Remuneration and Nomination Committee during the year 2025 are summarized as follows:

1. Recommendation to the Board of Directors regarding the amount of remuneration and compensation of the members of the Board of Directors for the fiscal years 2024 and 2025.
2. Evaluation and recommendation regarding the adjustment of the remuneration of the Chief Executive Officer.
3. Overview of the Remuneration Report of the Board of Directors for the fiscal year 2024 and submission of a relevant proposal to the Board of Directors
4. Recommendation to the Board of Directors regarding the distribution of profits for the fiscal year 2024 to the staff and members of the Board of Directors, as well as regarding the granting of free shares to the Chief Executive Officer and the staff.
5. Update of the Company's Remuneration Policy.
6. Update of the Free Share Distribution Program to the staff and members of the Board of Directors.
7. Evaluation of the suitability of the Board of Directors and its members, in accordance with the applicable regulatory framework and the Company's Suitability Policy.
8. Evaluation of the performance of the Board of Directors at the collective level, as well as of the Chairman, the Chief Executive Officer, the Corporate Secretary and the other members of the Board of Directors for the fiscal year 2024, including the evaluation process with the assistance of an external consultant.
9. Constitution and election of the Chairman of the Remuneration and Nomination Committee.
10. Update of the Suitability Policy of the members of the Board of Directors.
11. Formulation and monitoring of the Succession Plan and the assurance of administrative continuity.

The Remuneration and Nomination Committee makes recommendations to the Board of Directors and monitors the implementation of the Company's Remuneration Policy. For a detailed presentation of the Remuneration Policy and the Remuneration Report, see. section D.2.9 hereof.

Other Committees of the Board of Directors

A. Investment Committee

The Investment Committee is a collective body of the Company, which has been established by decision of the Board of Directors. The Committee consists of three (3) to seven (7) members, one of whom is appointed as Chairman, while external consultants with specialized knowledge and experience in the field of investments and the real estate market may also participate. The members of the Committee are appointed by the Board of Directors, on the basis of their professional competence, experience and recognition.

The mission of the Investment Committee is to support the Board of Directors in the formulation and implementation of the Company's investment strategy. In this context, the Committee makes recommendations to the Board of Directors on issues related in particular:

- the acquisition of new investments,
- the liquidation of existing investments,
- the restructuring and active management of the Company's investment portfolio;

taking into account market conditions, expected returns, associated risks and the Company's strategic objectives.

Furthermore, according to the approved Table of Approvals of the Company, the Investment Committee may approve capital expenditures (capex) and other permitted investments on the Company's real estate for amounts from € 400 thousand. up to € 1 million, within the limits and conditions set by the Board of Directors.

The recommendations and decisions of the Committee are recorded in minutes and submitted for information to the Board of Directors, which retains the exclusive competence to take final decisions on investment issues.

Following the reconstitution of the Board of Directors on 29.04.2025, the composition of the Investment Committee is as follows:

- Anna Apostolidou, son of Georgios, President

- Theodoros Fessas, son of Dimitrios, Member
- Eftychia Koutsourelis, son of Sophocles, Member
- Apostolos Georgantzis, son of Miltiadis, Member

The term of office of the Investment Committee in accordance with the Committee's Regulation is four years and expires on April 29, 2029, while it may be renewed or revoked by decision of the Board of Directors.

During 2025, the Investment Committee met nine (9) times in the presence of all members as shown in the table below and all decisions of the Committee were taken by consensus.

The main issues handled by the Investment Committee during the year 2025 are related to the investment and divestment decisions made by the Company during the reference year and the recommendation to the Board of Directors for relevant decisions. The Committee also dealt with strategic and investment issues, such as energy upgrades of the real estate portfolio, new leases, and by defining the Company's investment objectives and strategy.

Meetings of the Investment Committee and attendances in 2025

Full Name	Property	Participation in a set of meetings	Comments
Anna Apostolidou	President	9/9	
Theodoros Fessas	Member	9/9	
Apostolos Georgantzis	Member	9/9	
Eftychia Koutsourelis	Member	9/9	

B. Committee on Sustainable Development

By decision of the Board of Directors of the Company dated 29.04.2025, the Sustainable Development Committee was reconstituted, which deals with the Company's Sustainable Development issues.

The main mission of the Committee is to establish the sustainable development policy approved by the Board of Directors on 18.05.2022 and to provide support and assistance to the Board of Directors in defining the strategy, goals and priorities on sustainable development issues, to cooperate with the Executive Management of the Company on sustainable development issues, to monitor on behalf of the Board of Directors the implementation of the Company's strategy on sustainable development issues, as well as the implementation of the Company's activities and the achievement of the Company's objectives in these matters, the reporting to the Board of Directors on sustainable development issues and the support of the Board of Directors in the supervision of the sustainable development strategy in the Company. The Sustainable Development Committee consists of at least three (3) members of the Board of Directors, most of them non-executive, who are appointed by the Company's Board of Directors. The composition of the Sustainable Development Committee, as reconstituted by the decision of the Board of Directors dated 29.04.2025, is as follows:

- Eftychia Koutsourelis, President
- Anna Apostolidou, Member
- Eleni Linardou, Member

The term of office of the Sustainable Development Committee according to the Committee's Regulation is four years and expires on April 29, 2029, while it can be renewed or revoked by decision of the Board of Directors. In 2025, the Sustainable Development Committee met two (2) times in the presence of all members as shown in the table below and all decisions of the Committee were taken by unanimity.

Sustainable Development Committee meetings and attendances in 2025

Full Name	Property	Participation in a set of meetings	Comments
Eftychia Koutsourelis	President	2/2	
Anna Apostolidou	Member	2/2	
Eleni Linardou	Member	2/2	

In the context of enhancing transparency and accountability, the Sustainable Development Committee plays a pivotal role in connecting stakeholders to the Board's strategy and decisions. During the fiscal year 2025, the Sustainability Committee exercised its responsibilities with an emphasis on supervising the Company's sustainability issues. In this context, he was informed and discussed about the environmental and climate risks that may affect the Company's

activity and portfolio, examining the relevant policies and their management actions. Furthermore, it reviewed the Sustainable Development Report for the fiscal year 2024, which was prepared on a voluntary basis, given that the Company is not subject to the obligation to publish under the current regulatory framework during the current fiscal year.

D.2.9. Remuneration of the Members of the Board of Directors – Remuneration Policy

The Company has established a Remuneration Policy, in accordance with articles 109 et seq. of Law 4548/2018 and in particular articles 110 and 111 thereof. The current Remuneration Policy was approved by the Annual General Meeting of shareholders on 29.04.2025, following its revision in accordance with par. 2 of article 110 of Law 4548/2018.

The Remuneration Policy sets out the framework and basic principles governing the determination of the fixed and, where applicable, variable remuneration of the members of the Board of Directors. It takes into account the Company's strategy, long-term viability, market conditions and the alignment of the interests of the members of the Board of Directors with the interests of the Company and its shareholders. In this context, any variable remuneration of executive members is linked to the achievement of predetermined key performance indicators (KPIs), which may include financial and non-financial criteria, in line with the Company's strategy and sustainable development goals.

In accordance with article 112 of Law 4548/2018, a Remuneration Report is prepared annually by the Board of Directors, which includes a detailed overview of the total remuneration paid or due to the members of the Board of Directors for the last financial year and is submitted for discussion to the Annual General Meeting. The Remuneration Report for the fiscal year 2024 was submitted for discussion at the Annual General Meeting on 29.04.2025.

The Remuneration Policy is available, in accordance with the law, on the Company's website.

https://www.briqproperties.gr/media/ssvhuxhw/briq_politiki_apodohon_29042025.pdf

D.2.10. Transactions with Related Parties – Policy and Procedure (Articles 99-101 of Law 4548/2018)

The Company has established and implements a Compliance Policy and Procedure for transactions with related parties, in accordance with articles 99, 100 and 101 of Law 4548/2018 and the applicable regulatory framework, which was updated by decision of the Board of Directors dated 18.12.2025. An appropriate list of related parties is maintained and updated, and each proposed transaction is evaluated prior to its conclusion in terms of its inclusion in the provided exceptions or in terms of the need for authorization by the Board of Directors and/or the General Meeting, as the case may be.

For transactions that do not fall under the exemptions, the authorisation is granted in accordance with the prescribed procedures, with the participation of the independent non-executive members, where necessary. In the event of a conflict of interest, the member involved shall abstain from the relevant discussion and voting, in accordance with the provisions of the law and the Company's Internal Rules of Procedure. Where necessary, an independent assessment is taken and the publicity formalities provided for by law are observed.

D.2.11. Sustainable Development Policy

The Company has adopted a Sustainable Development Policy, which was approved by the Board of Directors on 18.05.2022 and is part of its business strategy, with the aim of creating long-term value and ensuring its sustainable development. The Policy integrates environmental, social and corporate governance (ESG) considerations into the Company's decision-making process, risk management and portfolio management.

The Company promotes equality, diversity, and inclusion in the workplace, recognizing that employee empowerment and equal treatment are key drivers of sustainable development. In this context, BriQ has adopted the UN Women's Empowerment Principles (WEPs), reaffirming its commitment to promoting gender equality in the workplace, market, and society. The Company incorporates these principles into its policies and practices, promoting equal opportunities, equal treatment, and a work environment that respects diversity and enhances inclusivity for all.

The Company systematically assesses the environmental and climate risks that may affect its activity, taking into account the nature and characteristics of its investments, and seeks to continuously improve its performance in terms of energy efficiency, responsible resource management and corporate responsibility.

The oversight of the Sustainable Development Strategy is exercised by the Board of Directors, while the Sustainable Development Committee monitors the implementation of the Policy, examines the relevant performance indicators (KPIs) and recommends improvements, in the context of the principle of continuous improvement.

At the same time, the Company implements a Sustainable Development Report Preparation Process, which defines the framework for the collection, processing and internal control of non-financial data. The preparation of the Report is based on the ESG Guide of the Athens Stock Exchange and takes into account international best practices and

sustainability guidelines, with the aim of ensuring completeness, comparability and transparency of the information disclosed. In October 2025, the Company's Sustainable Development Report for the fiscal year 2024 was published, which was prepared on a voluntary basis in accordance with the above framework and reflects the Company's policies, actions and performance on ESG issues. In the context of the implementation of the ESG Guide of the Athens Stock Exchange and the assessment of the level of transparency of ESG disclosures, the Company for the fiscal year 2024 collected 82% in the "ESG Transparency Score" index.

In addition, since September 2025, the Company has been a member of the European Public Real Estate Association (EPRA), strengthening its institutional presence in the European sector of listed real estate companies and its alignment with international practices of transparency and sustainable development in the real estate sector.

The Sustainable Development Policy, the Sustainable Development Report Preparation Process and the Sustainable Development Report are available on the Company's website. [BriQ | SUSTAINABLE DEVELOPMENT](#)

OTHER INFORMATION IN ACCORDANCE WITH PAR. 7 AND 8 OF ARTICLE 4 OF LAW 3556/2007, AS IN FORCE

1. Structure of the Company's share capital

The share capital of the Company currently amounts to €199,015 thousand. and is divided into 47,149,827 common registered shares, with a nominal value of €2.10 each. All the shares of the Company are common, registered, with voting rights, have been admitted to trading on the Athens Stock Exchange and have all the rights and obligations arising from the Articles of Association of the Company and are determined by the Law.

2. Restrictions on the transfer of shares of the Company

The transfer of the Company's shares is carried out in accordance with the Law and there are no restrictions on their transfer by the Articles of Association.

3. Significant direct or indirect holdings

As of December 31, 2025, the persons who hold a significant direct or indirect participation within the meaning of Articles 9 to 11 of Law 3556/2007 are:

Shareholders	Number of Shares	% Participation
Theodoros Fessas (directly and indirectly)	14.556.001	30,87%
Ajolico Trading Limited	6.757.738	14,33%
Eftychia Koutsourelis	6.512.140	13,81%

4. Shares conferring special rights

There are no shares of the Company which grant special control rights to their holders.

5. Restrictions on the right to vote

The Company's Articles of Association do not provide for restrictions on the right to vote.

6. Agreements between shareholders of the Company

There are no shareholder agreements, which entail restrictions on the transfer of the Company's shares or the exercise of the voting rights deriving from its shares.

7. Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association that differ from those provided for in Law 4548/2018

The rules provided by the Company's Articles of Association for the appointment and replacement of the members of its Board of Directors and the amendment of its provisions do not differ from the provisions of the provisions of Law 4548/2018.

8. Competence of the Board of Directors or certain members, for the issuance of new shares or the purchase of own shares in accordance with article 49 of Law 4548/2018.

In accordance with the decision of the Annual General Meeting dated 29.04.2025, the possibility of acquisition of own shares by the Company was approved, pursuant to article 49 of Law 4548/2018, as in force, up to 10% of the paid-up share capital, within the 24-month deadline provided by law. The minimum purchase price was set at € 0.10 per share and the maximum at € 5.00 per share. Acquisitions may be made for purposes according to applicable law, such as a

reduction in capital or the sale of shares to staff. The Board of Directors was authorized to take any action required for the implementation of the relevant decision.

The Company on 31.12.2025 held in total 498,017 own shares of total valuation € 1,474 thousand. and acquisition value € 993 thousand. The own shares held on 31.12.2025 corresponded to 1.06% of the share capital of the Company.

9. Significant agreements entered into by the Company which enter into force, are amended or expire in the event of a change in the Company's control following a public offer.

There are no agreements that have entered into force, are amended or expire in the event of a change in the control of the Company following a public offer.

10. Significant agreements of the Company with members of the Board of Directors or with its staff.

There are no special agreements of the Company with members of its Board of Directors or with its staff, which provide for the payment of compensation, especially in case of resignation or dismissal without a valid reason or termination of their term or employment due to a public offer.

For the Board of Directors

Kallithea, March 30th, 2026

The declarants

The Chairman
Theodoros Fessas
ID No. A01029252

The Chief Executive Officer
Anna Apostolidou
ID No. A00107455

Report of the Independent Certified Public Accountant

To the Shareholders of BriQ Properties Investment Firm

Audit Report on the Separate and Consolidated Financial Statements

Opinion

We have audited the attached corporate and consolidated financial statements of BriQ Properties REIC (the "Company"), which consist of the corporate and consolidated financial position statement as of December 31, 2024, the separate and consolidated income statements and other comprehensive income, changes in equity and cash flow for the year ended on that date, as well as notes on these financial statements, including information on material accounting policies.

In our opinion, the attached corporate and consolidated financial statements present reasonably in all material respects the financial position of BriQ Properties Relief Insurance and its subsidiaries (the "Group") as of December 31, 2024, their financial performance and cash flow for the year ended that date in accordance with International Financial Reporting Standards ("IFRS"), as they have been adopted by the European Union.

Opinion Base

We have conducted our audit in accordance with the International Auditing Standards ("IAS") as incorporated into Greek Law. Our responsibilities under these standards are further described in the section of our report "Auditor responsibilities for the audit of the corporate and consolidated financial statements". We are independent of the Company and its consolidated subsidiaries, throughout our appointment, in accordance with the Code of Conduct for Professional Auditors of the International Standards of Auditors Council, as incorporated into Greek Law, and the ethical requirements related to the audit of corporate and consolidated financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of the applicable legislation and the aforementioned Code of Conduct. We believe that the audit evidence we have acquired is sufficient and appropriate to provide a basis for our opinion.

Major audit issues

The most important audit issues are those that, in our professional judgment, were of paramount importance in our audit of the corporate and consolidated financial statements of the audited year. These issues and the associated risks of material inaccuracy have been addressed in the context of the audit of the separate and consolidated financial statements as a whole, in order to form our opinion on them, and we do not express a separate opinion on these issues.

In this context, we describe below how our audit dealt with each issue.

We have fulfilled the duties described in the "Auditor responsibilities for auditing the corporate and consolidated financial statements" section of our report, including those related to the most important audit matters. As a result, our audit included the conduct of procedures designed to meet the risks of material error in the separate and consolidated financial statements. The results of our audit proceedings, including those conducted on the following matters, provide the basis for our opinion on the attached corporate and consolidated financial statements.

Major audit issues	How the most important audit issues were addressed during our audit
Valuation control of real estate investments at fair value (on a corporate and consolidated basis)	

<p>Investments in real estate constitute approximately 83% of the Company's total assets and 94% of the Group's total assets and are valued at fair value which as of December 31, 2024 amounts to € 233 million. at the corporate level and to € 277 million. in a group. The portfolio of real estate investments consists mainly of offices, warehouses-logistics facilities, hotels and special purpose properties.</p> <p>The evaluation of the estimates and assumptions applied by management for the fair valuation of the investment properties of the Company and the Group requires the use of significant judgments, estimates and assumptions, as well as a significant degree of subjectivity in the selection of the appropriate valuation method and the relevant assumptions used, given the significant number of properties of different category and location, with different lease agreements. Therefore, the assessment of the above estimates and assumptions required a significant audit effort.</p> <p>The specific assessments and assumptions that required the attention and support of the auditor by our office's specialized valuation personnel, included the following:</p> <ul style="list-style-type: none"> • Assumptions about rental income from future leases • Maintenance Considerations • Construction Cost Estimates • Estimates for the discount rate used in the cash flow discount analysis • Considerations for the rate of return at maturity • Considerations for the application of the cash flow discount method and the comparative method • weighting assumptions in the valuation between the methods of discounting future cash flows and the comparative method <p>We have identified the valuation of real estate investments at fair value as one of the most important audit issues due to the materiality of their balance in the Statement of Financial Position of the Company and the Group, as at 31 December 2024, as it constitutes 83% of the Company's total assets and 94% of the Group's total assets and the data used in the valuation methods which are inherently material and subjective.</p>	<p>The audit procedures we carried out, among others, are as follows:</p> <ul style="list-style-type: none"> • We gained an understanding of the procedures and valuation methods of real estate investments followed by the Company and the Group. • We assessed the professional competence, independence, objectivity and experience of the external independent appraisers used by management. In addition, we evaluated the ability and experience of the Company's and the Group's staff in valuation matters. • We assessed whether the valuation techniques and methods applied by management and external independent appraisers are consistent with the generally accepted real estate valuation techniques in the market. With the participation of valuation experts from our firm, we evaluated the estimates and assumptions applied to determine the fair value of real estate investments by management and external independent appraisers. • We examined on a sample basis whether data of investments in real estate (area/address of property, use of property, lease status) included in the corporate and consolidated financial statements are consistent with the corresponding data appearing in the accounting books of the Company and its subsidiaries and/or with the corresponding lease agreements. • We examined on a sample basis whether the fair values of the real estate as presented in the separate and consolidated financial statements result from the fair value valuation reports of the independent valuers with a valuation date of December 31, 2024. • We examined on a sample basis whether the most important data used for the valuations by the independent appraisers (in particular the rents and the area of the leased properties) are in line with the relevant lease agreements.
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<p>Disclosures related to the valuation of investments in real estate at fair value are set out in notes '2.3.3 Investments in Real Estate', '4. Important Accounting Estimates and Judgments of the Management' and '6. Real Estate Investments' of the corporate and consolidated financial statements.</p>	<ul style="list-style-type: none"> • We compared fair values at 31 December 2024 with the acquisition value for real estate acquired in 2024, and for the most significant changes, we assessed that they are in line with market trends and real estate data. • For a sample of real estate, we evaluated the estimates and assumptions in terms of the market data used by the independent appraisers (including discount rate, yield to maturity, direct capitalization factor, sales and rental comparative data). • We verified, for a sample of real estate, the accuracy of specific calculations carried out by the independent appraisers in the context of calculating fair value. <p>Finally, we assessed the adequacy of the disclosures in the notes "2.3.3 Real Estate Investments", "4. Important Accounting Estimates and Judgments of the Management" and "6. Real Estate Investments" of the corporate and consolidated financial statements.</p>
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Major audit issues	How the most important audit issues were addressed during our audit
Acquisition of Assets (on a corporate and consolidated basis)	
<p>As mentioned in Note 1.2. Merger by Absorption of the "Intercontinental International Real Estate Investment Societe Anonyme" ("ICI"), the corporate and consolidated financial statements, on December 23, 2024 the Ministry of Development approved, by the Ministry of Development, the merger by Absorbing ICI by the Company, this absorption resulted inter alia in the increase of the share capital of the Company, in</p>	<p>The audit procedures we carried out, among others, are as follows:</p> <ul style="list-style-type: none"> • We reviewed the notarial deed of merger, the decision of its approval by the Ministry of Development, the approvals by the general meetings of the companies to be merged, in order to recognize the basic terms of completion of the transaction.

<p>accordance with the approved exchange ratio, by the amount of € 19 million.</p> <p>The ICI Merger was accounted for as an asset acquisition in accordance with paragraph 2 (b) of IFRS 3 "Business Combinations" which applies to acquisitions of companies that do not fall under the definition of a business combination but are an acquisition of assets or a group of assets that do not constitute an enterprise.</p> <p>We have identified the acquisition of assets, resulting from the ICI merger, as one of the most important audit issues due to the impact of the transaction on the corporate and consolidated financial statements as of December 31, 2024, and the inherent complexity in accounting for the acquisition of assets in accordance with the requirements of IFRS 3 "Business Combinations".</p> <p>Disclosures related to the Acquisition of Assets are set forth in Note 1.2. Merger by Absorption of "Intercontinental International Real Estate Investment Company S.A." ("ICI") of the corporate and consolidated financial statements.</p>	<ul style="list-style-type: none"> • We reviewed management's assessment of the accounting for the merger, as an acquisition of assets in accordance with paragraph 2 (b) of IFRS 3 "Business Combinations", and not as a business combination. • We have discontinued the accounting for individual assets and liabilities arising from the absorption of ICI in the acquisition cost, in accordance with the provisions of paragraph 2 (b) of IFRS 3 "Business Combinations", as an acquisition of assets. <p>Finally, we assessed the adequacy of the disclosures in notes 1.2. Merger by Absorption of "Intercontinental International Real Estate Investment Company S.A." ("ICI") of the corporate and consolidated financial statements.</p>
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Other Topic

The corporate and consolidated financial statements of the Company "BriQ Properties Reic" for the year ended December 31, 2023 had been audited by another Certified Public Accountant, who expressed an opinion without differentiation on March 29, 2024 on the corporate and consolidated financial statements of the previous year.

Other information

Management is responsible for other information. Other information is included in the Management Report of the Board of Directors, for which reference is made to the "Report on Other Legal and Regulatory Requirements", the Statements of the Members of the Board of Directors and any other information which is either required by special provisions of the law or the Company has voluntarily incorporated in the Annual Report provided for by Law 3556/2007 Financial Report, but do not include the financial statements and the audit report on them.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express in this opinion any form of assurance conclusion on them.

In connection with our audit of the separate and consolidated financial statements, it is our responsibility to read the other information and in doing so, to examine whether the other information is materially inconsistent with the separate and consolidated financial statements or the knowledge gained during the audit or otherwise

appears to be materially incorrect. If, based on the work we have performed, we conclude that there is a material error in this other information, we are obliged to report this fact. We have nothing to say about this.

Responsibilities of management and those responsible for governance on the corporate and consolidated financial statements

Management is responsible for the preparation and reasonable presentation of the separate and consolidated financial statements in accordance with IFRS as adopted by the European Union, as well as for those internal controls that management determines as necessary to enable the preparation of the separate and consolidated financial statements free from material error; due to either fraud or mistake.

In preparing the separate and consolidated financial statements, management is responsible for assessing the ability of the Company and the Group to continue their business, disclosing where applicable, the issues related to the going concern and the use of the accounting principle of going concern, unless management either intends to liquidate the Company and the Group or to cease business or has no realistic alternative but to take these actions.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for supervising the financial reporting process of the Company and the Group.

Auditor responsibilities for auditing the corporate and consolidated financial statements

Our objectives are to obtain reasonable assurance that the corporate and consolidated financial statements, as a whole, are free from material error, whether due to fraud or error, and to issue an auditor's report, which includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that the audit carried out in accordance with the IAS, as incorporated into Greek Law, it will always detect a material error, when it exists. Errors may result from fraud or error and are considered material when, individually or cumulatively, they could reasonably be expected to affect the financial decisions of users made on the basis of these separate and consolidated financial statements.

As a duty of the audit, in accordance with the IAS as they have been incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- We identify and assess the risks of material error in the corporate and consolidated financial statements, whether due to fraud or error, by designing and conducting audit procedures that meet these risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material error due to fraud is higher than that due to error, as fraud may involve collusion, forgery, deliberate omissions, false assurances or circumvention of internal control controls.
- We understand the internal control controls related to auditing, for the purpose of designing audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control controls of the Company and the Group.
- We assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- We decide on the appropriateness of management's use of the accounting principle of going concern and on the basis of the audit evidence obtained as to whether there is material uncertainty about events or

circumstances that may indicate material uncertainty as to the ability of the Company and the Group to continue their business. If we conclude that material uncertainty exists, we are obliged in the auditor's report to draw attention to the relevant disclosures in the separate and consolidated financial statements or, if such disclosures are insufficient, to differentiate our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may result in the Company and the Group ceasing to operate as a going concern.

- We evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including disclosures, and whether the separate and consolidated financial statements reflect the underlying transactions and events in a manner that achieves a reasonable presentation.
- We design and conduct the audit of the Group in order to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for guiding, supervising and reviewing the audit work carried out for the purposes of auditing the Group. We remain solely responsible for our audit opinion.

Among other matters, we share with those responsible for governance, the planned scope and timing of the audit, as well as important audit findings, including any significant deficiencies in the internal control controls we identify during our audit.

In addition, we declare to those responsible for governance that we have complied with the relevant ethical requirements on independence and disclose to them all relationships and other matters that may reasonably be considered to affect our independence and related safeguards, where applicable.

From the items disclosed to those responsible for governance, we identify those items that were of paramount importance for the audit of the corporate and consolidated financial statements of the audited year and are therefore the most important audit issues.

Report on other Legal and Regulatory Requirements

1. Board Management Report

Taking into account that the management is responsible for the preparation of the Management Report of the Board of Directors and the Corporate Governance Statement included in this report, in accordance with the requirements of paragraph 1, cases aa', ab' and b', of article 154C of Law 4548/2018 which do not include the sustainability report and for which we have issued on 26th March 2025 relevant limited assurance report in accordance with International Assurance Assignment Standard 3000 (Revised), we note that:

- (a) The Management Report of the Board of Directors includes a corporate governance statement, which provides the information specified in article 152 of Law 4548/2018.
- (b) In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Law 4548/2018, with the exception of the requirement to submit a sustainability report of paragraph 5A of article 150 of the same law, and its content corresponds (or does not correspond) to the attached corporate and consolidated financial statements for the year ended December 31, 2024.

- (c) Based on the knowledge we gained during our audit of BriQ Properties Relief S.A. and its environment, we have not identified any material inaccuracies in the Management Report of its Board of Directors.

2. Additional Report to the Audit Committee

Our opinion on the attached corporate and consolidated financial statements is consistent with our Supplementary Report to the Audit Committee of the Company, provided for in Article 11 of European Union Regulation (EU) No. 537/2014.

3. Provision of non-audit services

We have not provided the Company and its subsidiaries with non-audit services prohibited under Article 5 of European Union (EU) Regulation No. 537/2014.

The permitted non-audit services that we have provided to the Company and its subsidiaries during the fiscal year ended December 31, 2024 are disclosed on Note 21 of the attached separate and consolidated financial statements.

4. Appointment of an Auditor

We were appointed for the first time as Certified Public Accountants of the Company by the decision of the Annual Ordinary General Meeting of Shareholders dated June 28th, 2024.

5. Regulation of Operation

The Company has a Regulation of Operation in accordance with the content provided by the provisions of article 14 of Law 4706/2020.

6. Assurance Report on the European Single Electronic Reporting Format

Underlying Theme

We have undertaken the assignment of reasonable assurance for the purpose of examining the digital records of BriQ Properties REIC (hereinafter the Company and/or Group), which were prepared in accordance with the European Single Electronic Format (ESEF), and which include the Company's and Group's separate and consolidated financial statements for the year ended December 31, 2024; in XHTML format, as well as the appropriately marked XBRL [213800TBZBVWRUAOPV78-2024-12-31-el.zip] file on the aforementioned consolidated financial statements, including other explanatory information (Notes to the Financial Statements), (hereinafter the "Underlying Subject"), in order to determine that it has been prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter referred to as the "ESEF Regulation") and the 2020/C 379/01 Interpretative Communication of the European Commission of 10^{November} 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary, the These criteria provide, inter alia, that:

- All annual financial reports should be prepared in XHTML format.
- With respect to consolidated financial statements based on International Financial Reporting Standards, the financial information included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flow, as well as the financial information included in the other explanatory information, should be labeled with XBRL (XBRL 'tags' and 'block tag'); according to the ESEF Taxonomy, as applicable. The technical specifications for ESEF, including the relevant taxonomy, are set out in the Regulatory Technical Standards of ESEF.

Responsibilities of the administration and those responsible for governance

Management is responsible for the preparation and submission of the Company's and Group's corporate and consolidated financial statements, for the fiscal year ended December 31, 2024, in accordance with the Applicable Criteria, as well as for those internal control controls that management determines as necessary to enable the preparation of digital records free from material error, due to either fraud or mistake.

Responsibilities of the Auditor

It is our responsibility to issue this report regarding the evaluation of the Underlying Issue, based on our work carried out, which is described below in the section "Scope of Work Performed".

Our work was conducted in accordance with the International Standard for Assurance Assignments 3000 (Revised) "Assurance Projects Beyond Auditing or Reviewing Historical Financial Information" (hereinafter "ICDAD 3000").

IHL 3000 requires that we plan and conduct our work so that we obtain reasonable assurance to evaluate the Underlying Subject in accordance with the Applicable Criteria. As part of the ongoing proceedings, we assess the risk of material error of the information related to the Underlying Subject.

We consider that the evidence we have gathered is sufficient and relevant and supports the conclusion set out in this assurance report.

Professional ethics and quality management

We are independent of the Company and its consolidated subsidiaries throughout the duration of this assignment and have complied with the requirements of the Code of Conduct for Professional Auditors of the International Standards of Conduct for Auditors Council (CCCP Code), the ethics and independence requirements of Law 4449/2017 as well as Regulation (EU) 537/2014.

Our auditing firm implements the International Standard for Quality Management (ISQM) 1 "Quality Management for companies that conduct audits or reviews of financial statements or other assurance or related service assignments" and consequently maintains an integrated quality management system that includes evidence-based policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work carried out

The assurance work we carried out restrictively covers the items included in no. 214/4/11-02-2022 Decision of the Board of Directors of the Accounting and Auditing Standards Committee (HAAS) and in the guidelines in relation to the work and assurance report of the Certified Public Accountants on the European Single Electronic Reporting Format (ESEF) of issuers with securities listed on a regulated market in Greece", as issued by the Statutory Auditors on February 14th, 2022, in order to obtain reasonable assurance that the financial statements of the Company and the Group prepared by the management comply in all material respects with the Applicable Criteria.

Inherent Limitations

Our work covered the items listed in the "Scope of work performed" section to obtain reasonable assurance based on the procedures described. In this context, the work we have carried out could not fully ensure that all the issues that could be considered as material weaknesses are revealed.

Conclusion

Based on the work carried out and the evidence obtained, we conclude that the corporate and consolidated financial statements of the Company and the Group, for the fiscal year ended December 31, 2024, in XHTML format, as well as the envisaged XBRL file [213800TBZBVWVUAOPV78-2024-12-31-el.zip] with the appropriate marking, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the provisions of the Applicable Criteria.

Athens, 2 April 2025

The Certified Public Accountant

Vasilios Tzifas
SOEL Reg.: 30011
ERNST & YOUNG (GREECE)
CERTIFIED PUBLIC ACCOUNTANTS S.A.
Himaras 8B, Marousi
151 25, Athens
SOEL Reg.: 107



BriQ Properties R.E.I.C.

**Annual Separate and Consolidated Financial Statements
for the year from 01 January 2025 to 31 December 2025**

In accordance with International Financial Reporting Standards

Separate and Consolidated Statement of Financial Position

	Note	Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS					
Non-current assets					
Investment property	6	277.917	277.400	231.298	233.390
Investments in subsidiaries	7	-	-	30.855	30.855
Property, plant and equipment	8	1.411	1.491	1.312	1.379
Right-of-use assets	9	83	3	83	3
Derivative financial instruments	23	91	-	91	-
Intangible assets		7	9	7	9
Other non-current receivables	10	988	1.052	416	301
		280.497	279.955	264.062	265.937
Current assets					
Trade and other receivables	10	1.551	2.953	1.117	2.869
Cash and cash equivalents	11	4.262	7.346	3.669	6.654
		5.813	10.299	4.786	9.523
Assets held for sale	6	2.340	5.910	2.340	5.910
Total assets		288.650	296.164	271.188	281.370
EQUITY AND LIABILITIES					
Equity					
Share capital	12	99.015	94.260	99.015	94.260
Treasury shares	12	(993)	(703)	(993)	(703)
Reserves	13	5.241	3.225	4.614	2.609
Retained earnings		70.468	55.685	61.399	48.939
Total equity attributable to shareholders of the Company		173.731	152.467	164.035	145.105
Non-controlling interests		7.621	7.237	-	-
Total equity		181.352	159.704	164.035	145.105
LIABILITIES					
Non-current liabilities					
Borrowings	15	100.463	122.297	100.463	122.297
Employee benefits obligations	14	22	18	22	18
Derivatives	23	130	-	130	-
Government grants		454	196	454	195
Lease liabilities		63	-	63	-
Trade and other payables	16	2.333	2.058	2.332	2.058
		103.465	124.569	103.464	124.568
Current liabilities					
Trade and other payables	16	2.343	4.939	2.273	4.853
Current tax liabilities		463	768	389	660
Government grants		105	-	105	-
Lease liabilities		22	4	22	4
Borrowings	15	900	6.180	900	6.180
		3.833	11.891	3.689	11.697
Total liabilities		107.298	136.460	107.153	136.265
Total equity and liabilities		288.650	296.164	271.188	281.370

The notes on pages 68 to 111 form an integral part of the Separate and Consolidated Financial Information

Separate and Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	Group		Company	
		01.01.2025	01.01.2024	01.01.2025	01.01.2024
		to 31.12.2025	to 31.12.2024	to 31.12.2025	to 31.12.2024
Rental income	17	21.609	15.684	18.756	12.670
		21.609	15.684	18.756	12.670
Fair value changes of investment property	6	11.017	10.486	8.518	8.280
Gain from fair value measurement of ICI assets	1.2	-	11.363	-	11.363
Gain from sale of investment property	6	3.588	-	3.588	-
Direct expenses related to investment property	18	(600)	(390)	(535)	(324)
Unified Real Estate Property Tax (ENFIA)	19	(1.216)	(672)	(994)	(443)
Staff costs	20	(1.165)	(923)	(1.165)	(923)
Other operating expenses	21	(1.066)	(731)	(1.035)	(698)
Depreciation of tangible assets, intangible assets and right-of-use assets	8,9	(92)	(78)	(78)	(65)
Dividend income	25		-	1.718	1.662
Other income / (expenses)		(108)	12	(107)	(29)
Operating profit		31.967	34.751	28.666	31.493
Gains / (losses) from fair value measurement of financial instruments through profit or loss	23	(39)	-	(39)	-
Finance income	22	122	939	117	928
Finance expenses	22	(4.961)	(5.188)	(4.961)	(5.187)
Profit / (loss) before tax		27.089	30.502	23.784	27.234
Taxes	24	(1.011)	(1.249)	(852)	(1.013)
Net profit for the year		26.078	29.253	22.931	26.221
Attributable to:					
Shareholders of the Company		25.266	28.429	22.931	26.221
Non-controlling interests		812	824	-	-
		26.078	29.253	22.931	26.221
Earnings / (losses) per share attributable to shareholders (expressed in € per share)					
Basic and diluted	26	0,556	0,799	0,505	0,737

The notes on pages 68 to 111 form an integral part of the Separate and Consolidated Financial Information

Consolidated Statement of Changes in Equity

	Note	Group					Total equity
		Share capital	Treasury shares	Reserves	Retained earnings	Non-controlling interests	
Balance as at 1 January 2024		75.106	(730)	2.976	31.258	6.829	115.439
Net profit / (loss) for the year		-	-	-	28.429	824	29.253
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	28.429	824	29.253
Transactions with shareholders:							
Purchase of treasury shares	12	-	27	-	-	-	27
Share capital increase		19.154	-	-	-	-	19.154
Share capital increase expenses		-	-	(57)	-	-	(57)
Dividend for 2023 approved by shareholders		-	-	-	(3.696)	-	(3.696)
Interim dividend for 2024 from Group subsidiary		-	-	-	-	(305)	(305)
Dividend for 2023 from Group subsidiary approved by shareholders		-	-	-	-	(111)	(111)
Statutory reserve		-	-	306	(306)	-	-
Total transactions with shareholders for the year		19.154	27	249	(4.002)	(416)	15.012
Balance as at 31 December 2024		94.260	(703)	3.225	55.685	7.237	159.704
Balance as at 1 January 2025		94.260	(703)	3.225	55.685	7.237	159.704
Net profit / (loss) for the year		-	-	-	25.266	812	26.078
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	25.266	812	26.078
Transactions with shareholders:							
Purchase of treasury shares	12	-	(290)	-	-	-	(290)
Share capital increase	12	4.755	-	1.227	-	-	5.982
Share capital increase expenses		-	-	(22)	-	-	(22)
Interim dividend for 2025 approved by shareholders	25	-	-	-	(3.673)	-	(3.673)
Dividend for 2024 approved by shareholders	25	-	-	-	(5.999)	-	(5.999)
Interim dividend for 2025 from Group subsidiary	25	-	-	-	-	(312)	(312)
Dividend for 2024 from Group subsidiary approved by shareholders	25	-	-	-	-	(116)	(116)
Statutory reserve		-	-	811	(811)	-	-
Total transactions with shareholders for the year		4.755	(290)	2.016	(10.482)	(428)	(4.430)
Balance as at 31 December 2025		99.015	(993)	5.241	70.468	7.621	181.352

The notes on pages 68 to 111 form an integral part of the Separate and Consolidated Financial Information

Separate Statement of Changes in Equity

	Note	Company				Non-controlling interests
		Share capital	Treasury shares	Reserves	Retained earnings	
Balance as at 1 January 2024		75.106	(730)	2.384	26.696	103.456
Net profit / (loss) for the year		-	-	-	26.221	26.221
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	26.221	26.221
Transactions with shareholders:						
(Purchase) / disposal of treasury shares	12	-	27	-	-	27
Share capital increase	12	19.154	-	-	-	19.154
Share capital increase expenses		-	-	(57)	-	(57)
Dividend for 2023 approved by shareholders		-	-	-	(3.696)	(3.696)
Statutory reserve		-	-	283	(283)	-
Total transactions with shareholders for the year		19.154	27	226	(3.979)	15.428
Balance as at 31 December 2024		94.260	(703)	2.610	48.939	145.105
Balance as at 1 January 2025		94.260	(703)	2.610	48.939	145.105
Net profit / (loss) for the year		-	-	-	22.931	22.931
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	-	22.931	22.931
Transactions with shareholders:						
(Purchase) / disposal of treasury shares	12	-	(290)	-	-	(290)
Share capital increase	12	4.755	-	1.227	-	5.982
Share capital increase expenses		-	-	(22)	-	(22)
Dividend for 2024 approved by shareholders	25	-	-	-	(5.999)	(5.999)
Interim dividend for 2025 approved by shareholders	25	-	-	-	(3.673)	(3.673)
Statutory reserve		-	-	799	(799)	-
Total transactions with shareholders for the year		4.755	(290)	2.004	(10.470)	(4.002)
Balance as at 31 December 2025		99.015	(993)	4.614	61.399	164.035

The notes on pages 68 to 111 form an integral part of the Separate and Consolidated Financial Information

Consolidated Statement of Cash Flows

	Note	Group	
		From 1st January to 31.12.2025	From 1st January to 31.12.2024
Cash flows from operating activities			
Profit before tax		27.089	30.502
Adjustments for:			
Depreciation		92	78
Provisions		436	300
(Increase) / decrease in fair value of investment property	6	(11.017)	(10.486)
(Gains) / losses from sale of investment property	6	(3.588)	-
(Gains) / losses from fair value measurement of financial instruments	23	39	-
Provision for employee compensation – expense / (income)		4	4
Gain from fair value measurement of ICI assets	1.2	-	(11.363)
Finance (income) / expenses – net	22	4.839	4.249
Changes in working capital			
(Increase) / decrease in receivables		1.431	(869)
Increase / (decrease) in payables		(3.240)	2.933
Interest paid		(5.531)	(4.937)
Income tax paid		(1.261)	(929)
Net cash flows from operating activities		9.293	9.482
Cash flows from investing activities			
Purchases of tangible and intangible assets		(6)	(10)
Acquisitions of investment property	6	(3.003)	(62.120)
Subsequent capital expenditure on investment property	6	(1.191)	(8.736)
Advances and expenses related to properties under development	6	(2.810)	(1.056)
Acquisition of ICI		-	(5.761)
Proceeds from sale of investment property	6	24.988	-
Net cash flows from investing activities		17.978	(77.683)
Cash flows from financing activities			
Purchase of treasury shares	12	(290)	27
Share capital increase expenses		(22)	(57)
Repayments of borrowings	15	(43.907)	(9.032)
Proceeds from revolving credit facilities	15	2.200	5.700
Proceeds from bond loan issuance	15	15.804	80.251
Repayment of lease liabilities	15	(34)	(20)
Dividends paid to shareholders of the Company	25	(3.677)	(3.693)
Dividends paid to non-controlling interests	25	(429)	(415)
Net cash flows from financing activities		(30.355)	72.761
Net increase / (decrease) in cash and cash equivalents		(3.084)	4.560
Cash and cash equivalents at the beginning of the year		7.346	2.786
Cash and cash equivalents at the end of the year	11	4.262	7.346

The notes on pages 68 to 111 form an integral part of the Separate and Consolidated Financial Information

Separate Statement of Cash Flows

	Note	Company	
		From 1st January to 31.12.2025	From 1st January to 31.12.2024
Cash flows from operating activities			
Profit before tax		23.783	27.234
Adjustments for:			
Depreciation		78	65
Provisions		436	300
(Increase) / decrease in fair value of investment property	6	(8.518)	(8.280)
(Gains) / losses from sale of investment property	6	(3.588)	-
(Gains) / losses from fair value measurement of financial instruments		39	-
Dividend income		(1.717)	(1.662)
Provision for employee compensation – expense / (income) for the year		4	4
Gain from fair value measurement of ICI assets	1.2	-	(11.363)
Finance (income) / expenses – net		4.844	4.259
Changes in working capital			
(Increase) / decrease in receivables		1.603	(1.142)
Increase / (decrease) in payables		(3.224)	2.938
Interest paid		(5.536)	(4.948)
Income tax paid		(1.069)	(693)
Net cash flows from operating activities		7.135	6.712
Cash flows from investing activities			
Return of / (participation in) capital decrease / (increase) of subsidiaries		-	501
Purchases of tangible and intangible assets	8	(6)	(10)
Acquisitions of investment property	6	(3.003)	(62.120)
Advances and expenses related to properties under development	6	(2.810)	(1.056)
Acquisition of ICI		-	(5.761)
Proceeds from sale of investment property	6	24.988	-
Dividends received from subsidiaries	25	1.717	1.662
Subsequent capital expenditure on investment property	6	(1.082)	(8.651)
Net cash flows from investing activities		19.804	(75.436)
Cash flows from financing activities			
Purchase of treasury shares	12	(290)	27
Repayments of borrowings	15	(43.907)	(9.032)
Share capital increase expenses		(22)	(57)
Proceeds from revolving credit facilities	15	2.200	5.700
Proceeds from bond loan issuance	15	15.804	80.251
Repayment of lease liabilities	9	(32)	(20)
Dividends distributed to shareholders of the Company	25	(3.677)	(3.693)
Net cash flows from financing activities		(29.924)	73.176
Net increase / (decrease) in cash and cash equivalents		(2.985)	4.452
Cash and cash equivalents at the beginning of the year		6.654	2.202
Cash and cash equivalents at the end of the year	11	3.669	6.654

The notes on pages 68 to 111 form an integral part of the Separate and Consolidated Financial Information

Notes to the Financial Statements

Notes on Financial Statements

1. General information

1.1. General Company Information

These Corporate and Consolidated Financial Statements for the fiscal year from 01 January 2025 to 31 December 2025 include the corporate financial statements of "BriQ Properties Real Estate Investment S.A." (the "Company") and the consolidated financial statements of the Company and its subsidiaries "BriQ Hospitality S.M.S.A." and "BriQ Warehouses S.A." (together "the Group").

The Company was founded on October 21, 2016 under the name "BriQ Properties Real Estate Investment Societe Anonyme", and distinctive title "BriQ Properties RE.I.E.A.P.", with G.E.MI. 140330201000 and Tax Identification Number 997521479, in accordance with the provisions of Law 4548/2018, Law 5193/2025 and Law 4209/2013 as amended and in force.

The Company is a Real Estate Investment Company (A.E.E.A.P.) and has received an operating license from the Hellenic Capital Market Commission under number 757/31.05.2016. Its operation is governed by the provisions of Law 5193/2025, Law 4209/2013 and Law 4548/2018, as well as by regulatory decisions and circulars of the Hellenic Capital Market Commission and the Ministry of Finance.

The purpose of the Company is to acquire and manage real estate, to carry out investments in accordance with the provisions of article 46 of Law 5193/2025 on Real Estate Investment Companies S.A. as applicable, exclusively in Greece.

In addition, since its establishment, the Company has been supervised and controlled by the Hellenic Capital Market Commission with regard to its obligations as a Reic, as well as with regard to compliance with the legislation of the Capital Market and the rules of corporate governance and, furthermore, it is supervised by the competent Region of Attica as a Société Anonyme and by the Athens Stock Exchange as a listed Company.

As of 31.07.2017 the Company's shares are traded on the Main Market of the Athens Stock Exchange.

The Board of Directors was elected by the Company's Annual General Meeting held on April 29, 2025 and constituted into a body at its meeting on the same day. The eight-member Board of Directors elected by the Annual General Meeting of Shareholders on April 29, 2025, which also appointed its independent non-executive members in accordance with article 87 par. 5 of Law 4548/2018 and article 3 of Law 3016/2002, was formed on the same day into a body, has a four-year term, i.e. until April 29, 2029 and consists of the following members:

9. Theodoros Fessas, son of Dimitrios, Chairman - Non-Executive Member.
10. Eleni Linardou, son of Dimitrios, Vice Chairman – Independent Non-Executive Member.
11. Anna Apostolidou, son of Georgios, Chief Executive Officer – Executive Member.
12. Apostolos Georgantzis, son of Miltiadis, Executive Member.
13. Eftychia Koutsourelis, son of Sophocleous, Non-Executive Member.
14. Panagiotis - Aristides Chalikias, son of Michael, Non-Executive Member.
15. Marios Lasanianos, son of Konstantinos, Independent Non-Executive Member
16. Stefanos Karaiskakis, son of Dimitrios, Independent Non-Executive Member

The Members of the Board of Directors meet the eligibility criteria set out in art. 3 of Law 4706/2020 and in no. 60/2020 Circular of the Hellenic Capital Market Commission and in the Suitability Policy of the members of the Board of Directors of the Company, each of the independent members of the Board of Directors meets the independence requirements of article 9 of Law 4706/2020.

The registered office of the Group and the Company is in the Municipality of Athens in the Prefecture of Attica at 3 Mitropoleos Street, 10557, in privately owned horizontal property. The Company's website is: www.briqproperties.gr.

On 31.12.2025 the Company employed 9 employees (31.12.2024: 9).

The Separate and Consolidated Financial Statements for the year ended December 31, 2025 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, approved by the Board of Directors at its meeting dated 30.03.2026 and will be submitted for approval at the General Meeting of Shareholders.

1.2. Merger by Acquisition of "Intercontinental International Real Estate Investment Company" ("ICI")

On 23.12.2024, the Merger by Absorption of "Intercontinental International Real Estate Investment Company S.A." ("ICI") was approved by the Company pursuant to No. 3507996AP/23.12.2024 decision of the Ministry of Development and was registered in the General Commercial Registry on the same day with Registration Code Number 5110800. In accordance with the above decision of the Ministry of Development, the amendment of article 5 of the Company's Articles of Association was also approved. As a result of the Merger and in accordance with the approved exchange ratio (ratio of 1,19444444444444 new common registered shares of the Company for each (1) common registered share of ICI) the share capital of the Company increased by the amount of € 19.154.480,10.

It is clarified that the proposed Exchange Ratio was determined with a reference date of June 30, 2024, based on the total equity (NAV) per share of each of the merging companies (excluding own shares), as it resulted from the half-yearly financial statements of the merging companies for the period from January 1, 2024 to June 30, 2024, which are accompanied by a chartered auditor-accountant's review report, rounded to the second decimal place, taking into account the valuation of the value of the Company's holdings with a critical date of June 30, 2024 and after adjusting the valuation of the fair value of the Company's forward contract for the purchase of 2.836.949 shares of ICI on the above reference date. Pursuant to article 18 par. 5 of Law 4601/2019, the shares of ICI held by ICI itself and by the Company, i.e. 26.714 own shares of ICI, as well as the 2.836.949 shares of ICI, which the Company had acquired under the share purchase agreement dated October 10, 2024, are not exchanged for shares of the Absorbing Company but were canceled due to confusion. Consequently, the remaining 7.636.337 common registered shares of ICI were exchanged for 9.121.181 common registered shares of the Company, with a nominal value of €2,10 each. Subsequently, the Company's share capital amounted to € 94.260.125,40, divided into 44.885.774 common registered voting shares of a nominal value of €2,10.

The Extraordinary General Meetings of the companies to be merged approved the merger of ICI on 15/11/2024 and on 06/12/2024, the notarial deed of merger was signed with the absorption of "ICI" by the Company. Subsequently, on 23.12.2024, the Athens Stock Exchange approved the admission to trading on the Athens Stock Exchange of the 9.121.181 new common registered voting shares of a nominal value of €2,10, which were issued as a result of the Merger.

On Thursday, January 2nd, 2025, trading commenced on the Athens Stock Exchange (hereinafter "ASE") of the 9.121.181 new dematerialized common, registered voting shares, of a nominal value of €2,10 each (hereinafter the "New Shares"), issued due to the increase of the Company's share capital for the merger by absorption of ICI by the Company.

The absorption of ICI was accounted for as an acquisition of assets in accordance with paragraph 2 (b) of IFRS 3 "Business Combinations", in cases of acquisition of companies, which do not fall under the definition of a business combination but are an acquisition of assets or a group of assets that do not constitute an enterprise, the acquirer recognizes the individual identifiable acquired assets and the liabilities undertaken at the purchase cost, which is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of purchase. In addition, such transactions do not result in goodwill. In the context of the above, the Company initially recognized the assets and liabilities of ICI, on the date of approval of the transaction by the Ministry of Development at the purchase cost of €30.133 thousand. Subsequently, the assets (real estate investments) resulting from the merger were recognized at their relative fair values, in accordance with the accounting policy followed by the Company, resulting in a profit from valuation at fair value of total value €11.363 thousand. The relevant calculations are set out in the following table:

Value of equity securities issued	19.154
Total purchase price 27,02% (Note 23)	10.978
Sum of acquisition costs (a)	30.133

	ICI
	23.12.2024
Assets	
Real estate investments	53.395
Non-current assets	15
Other current assets	615
Cash and cash equivalents	3.683
Total assets	57.708

Obligations	
Long-term liabilities	15.510
Short-term liabilities	702
Total liabilities	16.212
Net asset value (b)	41.496

Profit on fair value valuation of ICI's assets (a) – (b) **11.363**

(1) The long-term liabilities mainly concern the Eurobank bond loan, amounting to up to €15,1 million (Note 15).

2. Principles for the preparation of Financial Statements

2.1 Framework for the preparation of Financial Statements

These annual Corporate and Consolidated financial statements include the financial data of the Company and the Group.

These Separate and Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the IFRS Interpretations Committee's Interpretations.

The key accounting policies implemented to prepare these financial statements are presented below.

The financial statements have been prepared in accordance with the going concern principle of the Group and the Company, applying the historical cost principle, as amended to include the valuation of investments in real estate and derivative financial instruments at fair value.

The Group recognizes both its obligations towards the environment in accordance with the applicable environmental legislation and the need for a balanced economic development in harmony with it.

In the context of its operation, the Group has set the following goals:

- Monitoring the physical locations and environmental performance of investment properties and continuously upgrading their energy efficiency, in relation to relevant standards, where feasible.
- Selection of partners and suppliers who respect the environment and aim to reduce their environmental footprint.
- Informing its employees about environmental issues and cultivating environmental awareness.

The Group, due to the nature of its activities, does not generate much waste and therefore does not significantly burden the environment. Its environmental footprint is mainly related to the energy consumption and consumables it uses, where through the practices it has adopted, it takes care to minimize their impact on the environment.

The actions for the implementation of the above concern the measurement of the consumed electricity and improvement of the infrastructure and the use of technologies to reduce consumption as well as the collection for recycling of consumables and electrical appliances, also encouraging its staff for active participation.

The preparation of financial statements in accordance with IFRS requires the use of a number of important accounting estimates and the exercise of judgment by Management in the process of applying accounting principles. Areas involving complex transactions and involving a high degree of subjectivity or assumptions and estimates that are relevant to the financial statements are reported in Note 4.

Ongoing activity

The financial statements have been prepared on the basis of the going concern principle, which was deemed appropriate by the Board of Directors, evaluating the following.

In 2025, the global and European economies showed signs of recovery through de-escalating, inflationary pressures, volatility in financial markets and geopolitical uncertainty.

In this environment of intense challenges, the Greek economy showed resilience and this was reflected in the recovery of investment grade by two of the most recognized rating agencies – Moody's and Standard & Poor's (S&P) – which highlighted in practice the continuous improvement of the country's economic situation and the enhanced confidence in its future prospects. At the same time, inflation and unemployment are heading for improvement, while EU funds provide an additional boost. The driving force behind these upgrades was the steady reduction of public debt, the strengthened resilience of the banking system, as well as the increasingly strong growth prospects of the economy. In the field of monetary policy, the European Central Bank (ECB) has made four interest rate cuts in 2025, with the most recent being on 11/06/2025, reducing the ECB's three key interest rates by a total of 100 basis points compared to 2024. The Greek economy maintained positive growth momentum, with a growth rate of around **2.0%–2.1%**, above the Eurozone average. Growth was mainly supported by increased investment, private consumption and the continued use of the resources of the Recovery and Resilience Fund. The country's fiscal position continued to improve, with the achievement of a primary surplus and a further de-escalation of the public debt-to-GDP ratio, macroeconomic stability and investment sentiment.

The commercial real estate market in Greece in 2025 showed resilience and gradual maturation, supported by increased demand for modern, high-end office space, strengthening the logistics sector due to the growth of e-commerce, strong tourism activity boosting hotel real estate, and a continued influx of foreign investment capital. Yields on quality real estate remained relatively stable, although elevated bond yields and higher funding costs exerted mild upward pressures.

With the reduction of interest rates by the ECB, the Company's borrowing costs and the tax rate are reduced compared to the corresponding period of 2024.

The Company responsibly monitors the increased geopolitical uncertainty, inflationary pressures in the economy and the tightening of monetary policy and constantly reassesses the situation and its potential impact, and, to the extent possible, ensures that all necessary and possible measures are taken in a timely manner to minimize any impact on the Group's activities.

In this context, (a) the Group has no exposure to Russian or Ukrainian assets, or assets in the Middle East and continuously monitors developments in the macroeconomic and geopolitical field as well as the course of the key indicators assessing the quality of real estate investments, (b) The Group's exposure to inflationary pressures is relatively limited as rents on all leases are adjusted based on inflation and with the Interest Rate Swaps that the Company has made, it has been protected from future interest rate increases on its loans. Management believes that the hedging strategy contributes to the stabilization of financial expenses and the improvement of the predictability of the Group's cash flows.

Taking into account the Group's results, the long-term lease agreements concluded by the Group, the dispersion and solvency of its tenants, the quality of the Group's real estate portfolio and the sufficient liquidity it has, it is reasonable to expect that the Company and the Group have sufficient resources to continue their business activity unhindered in the near future.

Therefore, the Group continues to apply the "business continuity principle" when preparing the financial statements for the year ended December 31, 2025.

2.2 New standards, amendments to standards and interpretations

New standards, standard amendments and interpretations: Specific new standards, standard amendments and interpretations have been issued, which are mandatory for accounting periods beginning on or after 1 January 2025. The Group's assessment of the impact of the implementation of these new standards, amendments and interpretations is set out below.

Standards and Interpretations mandatory for the current financial year

IAS 21 The effects of exchange rate movements: Lack of exchangeability (Amendments)

The accounting policies adopted are consistent with those adopted in the previous financial year. The Group's Management estimates that the standard will not affect it, because all its transactions are carried out in Euros.

Standards and Interpretations mandatory for later periods

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments).

The amendments apply to annual reference periods starting on or after 1 January 2026. An earlier application of either all amendments at the same time or amendments related only to the classification of financial assets is allowed with an obligation to disclose them. The amendments clarify that a financial liability is written off on the 'settlement date', i.e. when the relevant obligation is fulfilled, cancelled, expired or qualifies for cessation of recognition. They also introduce an accounting policy option to stop recognising liabilities settled through electronic payment systems, before the settlement date, if specific conditions are met. In addition, the amendments clarify how to assess the characteristics (environmental, social and governance (ESG) or similar characteristics) of the conventional cash flows of financial assets. Finally, they clarify the treatment of non-recourse financial assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with references to contingent events (including ESGs) and equity securities classified at fair value through other comprehensive income. The Group Management records all the instruments affected by bank loans and Interest Rate Swaps and estimates that their implementation will improve the depiction of financial risk management.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Nature-Dependent Electricity Contracts (Amendments).

In December 2024, the IASB issued targeted amendments to better reflect nature-dependent Electricity Contracts, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and will take effect for annual reporting periods starting on or after 1 January 2026, with earlier application allowed. The Group's Management has assessed that these amendments are not expected to have a material impact.

Annual Improvements to International Financial Reporting Standards (IFRS) – Volume 11.

In July 2024, the IASB issued the Annual Improvements to the International Financial Reporting Standards – Volume 11, which enter into force for annual reporting periods starting on or after 1 January 2026, with earlier application allowed. The Group's Management estimates that the standard will not have a significant impact on the Group's accounting policies.

IFRS 18 Presentation and Disclosures in Financial Statements.

IFRS 18 introduces new presentation requirements in the profit and loss statement. It requires the entity to classify all income and expenses in the income statement into one of five categories: operational, investment, financial, income taxes, and discontinuing operations. These categories are supplemented by the requirements to present defined totals and subtotals, such as "operating profit or loss," "profit or loss before financial results and income taxes," and "profit or loss." It also requires the disclosure of performance measures determined by management and includes new requirements for grouping and further analysis of financial information based on the identified "roles" of the main financial statements and notes. In addition, there are subsequent amendments to other accounting standards. IFRS 18 shall take effect for annual reporting periods beginning on or after 1 January 2027 and earlier application shall be permitted. Retroactive application is required in both the annual and interim financial statements. The standard has not yet been adopted by the European Union. In the following reporting periods, the Management will analyze the requirements of this new standard and assess its impact.

IFRS 19 – Non-public-interest subsidiaries – Disclosures (including amendments)

IFRS 19 allows subsidiaries that are not public-interest companies to apply IFRS with reduced disclosure requirements if their parent company (whether final or intermediate) publishes consolidated financial statements that comply with IFRS for public use. These subsidiaries must comply with the recognition, measurement and presentation requirements of other IFRSs. Unless otherwise specified, subsidiaries that choose to apply IFRS 19 will not need to apply the disclosure requirements to the other IFRS. The amendments adopted in August 2025 reduce the disclosure requirements for new IFRS, which were originally included in their entirety in the first edition of IFRS 19. IFRS 19 (including amendments) shall take effect for annual reporting periods beginning on or after 1 January 2027 and earlier application shall be permitted. The standard has not yet been adopted by the European Union. The Group's Management estimates that the standard will not have a significant impact on the Group's accounting policies.

IAS 21 The Effects of Changes in Foreign Exchange Rates: Conversion into a Currency of Presentation of a Hyperinflationary Economy (Amendments).

In November 2025, the IASB adopted amendments to the Presentation of Transactions in Hyperinflationary Economies, which amend IAS 21 "The Effects of Exchange Rate Changes", and which enter into force for annual reference periods starting on or after 1 January 2027, while earlier application is allowed. The Group's Management has assessed that these amendments will not have a material impact on the Group's accounting policies.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or transfer of assets between an investor and its affiliate or joint venture.

In December 2015, the IASB postponed the date of application of this amendment indefinitely, pending the outcome of its work on the equity accounting method.

2.3 Summary of Essential Accounting Policies

2.3.1 Information by sector

The areas are presented in a way that is consistent with the inside information provided to the head of business decision-making. The head of business decision-making, who is responsible for allocating resources and evaluating the efficiency of the sectors, is the Management, which makes the strategic decisions of the Company.

2.3.2 Currency conversions

(a) Functional currency and presentation currency

The items in the financial statements are measured using the currency of the primary economic environment in which each company operates ("operating currency"). The financial statements are presented in Euro, which is the operating valuation currency and the presentation currency of the Company.

(b) Transactions and balances

Transactions in foreign currencies are converted into the operational currency at the rates applicable at the date of each transaction or valuation when the items are revalued. Gains and losses on foreign exchange differences arising from the settlement of such transactions and from the conversion of monetary assets and liabilities denominated in foreign currency at the exchange rates in force at the reference date; are recorded in the Income Statement, except in cases where they are carried forward to other total income after they have been defined as cash flow hedging and net investment hedging instruments. Gains or losses on foreign exchange differences related to monetary assets, assets and liabilities such as cash or debt liabilities are presented in the income statement, under "Financial income/(expenses)-net".

Non-monetary assets and liabilities are converted at the exchange rate applicable at the date of initial recognition, except for non-monetary foreign currency items that are measured at fair value and which are converted at the exchange rate applicable on the fair value date. In this case, the exchange differences are part of the profit or loss on the change in fair value and are recognised in the income statement or directly in reserve on equity, based on the classification of the non-monetary asset.

2.3.3 Real Estate Investments

Properties that are held for long-term rental yields or for capital appreciation or both, and are not self-used by the Company, are categorized as real estate investments. Real estate investments mainly include offices, logistics facilities, hotels and special-purpose properties.

Real estate investments are initially recognized at their cost, including the associated direct acquisition costs. Real estate investments are then recognized at fair value. Fair value is based on prices that apply in an active market, reformed, where necessary, due to differences in the nature, location or condition of the asset in question. If this information is not available, then the Company applies alternative valuation methods, such as recent prices in less active markets or cash flow discounting. These valuations are reviewed on June 30th and December 31st of each fiscal year by independent professional appraisers, with knowledge of the real estate market, proven professional experience and registered in the relevant register of Real Estate Appraisers of the Ministry of Finance, in accordance with the instructions issued by the International Valuation Standards Committee.

Fair value of real estate investments reflects, inter alia, rental income from existing leases and assumptions about rental income from future leases, in light of current market conditions. Fair value also reflects, on a similar basis, any cash outflow that would be expected for each property. Some of these outflows are recognized as a liability, while other outflows, are not recognized in the financial statements.

Subsequent expenses are added to the book value of the property only when it is likely that future financial benefits, related to the property in question, will flow to the Company and that the associated costs can be reliably measured. The costs of repairs and maintenance are borne by the results of the fiscal year in which they are carried out.

Changes in fair values are recorded in the profit and loss account. Investments in real estate cease to be recognized when they are sold or when the use of an investment property ceases permanently and no financial benefit is expected from its sale.

If an investment in a property is converted into a self-used fixed property, then it is reclassified as tangible assets and its fair value at the date of the reclassification is defined as its acquisition cost, for accounting purposes. No such case occurred during the fiscal year 2024 and the previous year.

If a fixed asset is reclassified from tangible fixed assets to investment in real estate, due to a change in its use, any difference that arises between the book value and the "fair value" at the date of its transfer, is recognized in other total income and is presented in Equity as an adjustment of the value of tangible assets in "Other Reserves", based on IAS 16. However, if the fair value valuation gains reverses past impairment losses, then that gain is recognized in the profit and loss to the extent that it offsets a previous impairment loss. Any profit balance is recognized in other total income, increasing the fixed asset revaluation reserve in Equity. No such case occurred during the fiscal year 2024 and the previous fiscal year

Investment properties held for sale without reuse that meet IFRS 5 classification criteria are classified as non-current assets as available for sale. The cost of the property for the subsequent accounting treatment is its fair value on the date of the transfer.

Sales of investment properties are recognized upon completion of the transaction. Gains and losses incurred are recognized in the profit and loss of the year and are identified as the difference between net proceeds from sales and the carrying amount of the asset at the last measurement of fair value plus capital expenditure for that period.

2.3.4 Tangible fixed assets

Tangible fixed assets are presented at acquisition cost minus accumulated depreciation and any impairment loss. The acquisition cost also includes the costs directly related to the acquisition of the fixed assets.

Subsequent expenses are either included in the book value of tangible assets or when deemed more appropriate are recognized as separate fixed assets, only when it is considered likely that future financial benefits will arise for the Company greater than those initially expected according to the initial performance of the fixed asset and provided that their cost can be measured reliably. The book value of the replaced fixed asset is written off.

The cost of repairs and maintenance is recorded in the profit and loss results carried out.

Plots of land are not depreciated. The depreciation of the other tangible assets is calculated using the fixed method with equal annual charges over the expected useful life of the item, so that the cost is written off in its residual value.

The estimated useful life of fixed assets, from the year of construction for buildings and the year of acquisition for furniture and equipment, is as follows:

Buildings	50	Years
Furniture and equipment	4-7	Years

The photovoltaic park of the subsidiary "Sarmed Warehouses S.A." has a guaranteed 20-year contract with HTSO, starting from the date of issuance of the producer's operating license and can be extended according to the terms of the relevant production license.

The residual values and useful lives of tangible assets shall be reviewed and adjusted accordingly, at least at the end of each financial year. The book value of a tangible fixed asset is reduced to its recoverable value when its carrying amount exceeds its estimated recoverable value.

Profit or loss on the sale arises from the difference between the proceeds from the sale and the book value, and is recognized in the profit and loss for the year under the item "Other income/(expenses)".

2.3.5 Impairment of non-financial assets

Intangible and fixed assets that are depreciated are screened for impairment purposes when events or changes in circumstances indicate that the book value may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, its corresponding impairment loss is recorded in the profit and loss. Recoverable value is determined as the greater value between fair value minus selling expenses and use value. For the purposes of determining impairment, assets are grouped at the lowest level for which cash flows can be determined separately (cash flow generating units). Impairments recognised in previous periods on non-financial assets (other than goodwill) are examined at each reference date for any reversal.

2.3.6 Financial assets

The Group classifies financial assets into the following categories for measurement purposes:

- financial assets that are subsequently measured at fair value (either through other comprehensive income or through income), and
- financial assets at amortized cost.

The classification depends on the business model implemented by the Group for the management of its financial assets and the characteristics of the financial asset's conventional cash flows.

During the closing year, the Group holds the following financial assets held:

- Cash and cash equivalents (Note 2.3.8)
- Customers and other requirements (Note 2.3.7)
- Derivative Financial Instruments – Interest Rate Swaps (Note 2.3.9)

The Group proceeds to de-recognition of a financial asset when, and only when the contractual rights to the cash flows from the financial asset expire, it transfers or retains these contractual rights but does not retain control of the financial asset.

2.3.7 Customers and other requirements

Customer receivables are amounts payable for the provision of services in the normal operation of the business. They are initially recognized at the amount of the price that is not subject to conditions, unless they contain a significant financing leg in which case they are recognized at fair value. The Group retains receivables from customers with the aim of collecting conventional cash flows, therefore, recognises them at a later date at amortised costs using the effective interest rate method, minus any impairment losses.

The Group applies IFRS 9's simplified approach to calculating expected credit losses. The loss forecast always measures an amount equal to the expected credit losses over the life of the claim. In order to determine the expected credit losses in relation to commercial and other receivables, the Group uses a credit loss forecast table based on the adult maturity of the receivables balances. Credit loss projections are based on historical data taking into account future factors in relation to debtors and the economic environment.

2.3.8 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash, demand deposits, short-term up to 3 months highly liquid and low-risk investments.

2.3.9 Derivative Financial Instruments – Interest Rate Swaps

The Company enters into Interest Rate Swaps (IRS) agreements in order to hedge the risk of interest rate fluctuations arising from variable rate loan obligations. The Company does not apply hedge accounting, as it has assessed that the existing interest rate swaps do not meet the relevant criteria. The Company applies financial compensation accounting. Derivative financial instruments are initially recognised at fair value at the date of conclusion of the contract and are subsequently also measured at fair value. Changes in fair value are recognised in the results.

Derivative financial instruments are presented in the Statement of Financial Position as:

- Financial assets, where fair value is positive, or
- Financial liabilities, when fair value is negative.

The relevant cash flow items from contract settlement are classified as operating or financing activities, depending on the nature of the hedged item.

2.3.10 Share capital

The share capital of the Company consists of common registered shares.

Direct expenses for the issue of shares are shown in a decrease in the product of the issue.

The cost of acquiring own shares is presented deducted from the Company's equity, until the same shares are sold, cancelled or reissued. Any profit or loss on the sale of own shares net of other expenses and taxes directly for the transaction, is shown as a reserve on equity.

2.3.11 Suppliers and other obligations

Trade obligations include payment obligations for products and services acquired in the course of the Company's ordinary activities by suppliers. Trade liabilities are recorded as short-term liabilities when they are due to be paid within the following year. If their payment can be made beyond the year, then they are recorded in the long-term obligations.

Commercial liabilities are initially recognised at fair value and are subsequently valued according to the amortised cost method using the effective interest rate.

2.3.12 Current tax liabilities

According to article 31 of Law 2778/1999, real estate investment companies are obliged to pay a tax, the rate of which is set at ten percent (10%) of the applicable intervention rate of the European Central Bank (Reference Rate) increased by one (1) percentage point. This tax is calculated on the average investments, plus the available ones, at current prices, as reflected in the semi-annual investment statement, provided for by paragraph 1 of article 25 of Law 2778/1999. In the event of a change in the Reference Interest Rate, the resulting new tax base is effective from the first day of the month following the change. The tax is paid to the competent tax authority within the first fortnight of the month following the period covered by the semi-annual investment tables. In case of withholding tax on dividends acquired, this tax is offset against the tax resulting from the return submitted by the real estate investment company within the month of July. Any credit balance is transferred for offsetting with subsequent statements. With the payment of this tax, the tax liability of the company and its shareholders is exhausted. In the calculation of the above tax, real estate owned directly or indirectly by subsidiaries of REICs is not taken into account, provided that they are listed separately in their investment statements.

As the Company's tax liability is calculated on the basis of its investments, in addition to its cash assets, and not on the basis of its profits, no temporary differences arise and therefore no deferred tax liabilities and/or receivables are created accordingly.

Current tax liabilities include short-term liabilities to tax authorities related to the above tax payable. The Administration regularly evaluates its position on issues related to the tax authorities and makes provisions where necessary for the amounts expected to be paid to the tax authorities.

2.3.13 Staff Benefits

Benefits to post-service personnel include both defined benefit plans and defined contribution plans and post-service health care plans.

(a) Benefits after leaving the service

Defined contribution plan is a pension plan in which the Company pays fixed contributions to a separate entity. The Company has no legal or presumptive obligation to pay additional contributions if the invested assets are insufficient to meet the expected benefits for the service of the employees in the current period as well as previous periods.

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically, defined benefit plans determine the amount of retirement benefit an employee will receive upon retirement, which typically depends on one or more factors such as age, years of service, and compensation.

The liability recorded in the statement of financial position for defined benefit plans is the present value of the commitment to the defined benefit at the reference date. The commitment of the specified benefit is calculated annually by an independent actuary using the method of the projected credit unit. The present value of the defined benefit commitment is calculated by discounting expected future cash outflows using high-quality corporate bond interest rates denominated in the currency in which the benefit will be paid and with a maturity that approximates the duration of the relevant pension liability.

The current employment cost of the defined benefit program is recognized in the income statement, except when it is included in the cost of an asset. Current employment costs reflect an increase in defined benefit liability arising from employee employment during the fiscal year, as well as changes due to cuts or settlements.

The cost of previous service is recorded directly in the results.

The net interest expense is calculated as the net amount of the liability for the defined benefit plan. This cost is included in the statement of profit and loss in employee benefits.

Actuarial gains and losses arising from empirical adjustments and from changes in actuarial assumptions are recognised in other total income in the fiscal year that has arisen.

For defined contribution plans, the Company pays contributions to public or private insurance funds, whether compulsory, conventional or voluntary. After the payment of the contributions, there is no further commitment for the Company. Contributions are recognised as the cost of employee benefits when they become payable. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a refund.

(b) Termination benefits

Termination benefits become payable when the Company terminates employment before the normal date of retirement or when the employee accepts voluntary retirement in exchange for these benefits. The Company registers these benefits at the earliest of the following dates: a) when the Company can no longer withdraw the offer for these benefits and b) when the Company recognizes expenses from a reorganization that are within the scope of IAS 37, which include the payment of termination benefits. In the event that an offer is made for voluntary retirement, the termination benefits are calculated on the basis of the number of employees expected to accept the offer. Termination benefits due 12 months after the reference date are discounted.

2.3.14 Predictions

The Company makes provisions for contingent liabilities and risks when there is a present legal or presumptive liability, as a result of past events, a high probability of outflow of resources involving financial benefits for the settlement of the liability and it is possible to estimate the amount of the relevant liability.

The provisions are calculated at the present value of the expenses which, in the best management estimate, are required to cover the present liability at the balance sheet date. The discount rate used to determine present value reflects current market estimates of the time value of money and the risks associated with this liability.

2.3.15 Revenue recognition

Operating lease income is recognised in the results, based on the fixed method, over the lease term. Variable (contingent) rents, such as rents based on turnover, are recorded as income in the periods in which they have been incurred. When the Group provides incentives to its customers, the cost of these incentives is recognized during the lease term, using the fixed method, reducing operating lease revenues.

Other revenues are recognized, in accordance with IFRS 15, at the amount that the Group expects to be entitled to in exchange for the transfer of the goods or services to a customer when the customer acquires control of the goods or services, specifying the timing of the transfer of control - either at a given point in time or over time.

Proceeds from the sale of goods (renewable energy) are recognised when control of the good is transferred to the customer, usually upon delivery, and there is no outstanding obligation that could affect the customer's acceptance of the good.

2.3.16 Interest income and expense

Interest income is recognised using the effective interest rate. When there is a write-down of loans or receivables, their carrying amount is reduced to their recoverable amount, which is the present value of expected future cash flows discounted at the original effective interest rate. Interest income is then considered at the same interest rate (initial effective interest rate) on the impaired (new book value). Borrowing interest expenses are recognised in the "Financial expenses" of the income statement using the effective interest rate method, with the exception of borrowing expenses directly related to the acquisition, manufacture or production of fixed assets for which a significant period of construction is required and which increase the cost of fixed assets until they are effectively ready for use or sale. Fees and direct expenses related to the issuance of a loan or the purchase of securities, financing or modification and commitments for loans are gradually recognised in the income statement over the life of the item using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability and allocating interest income or expense over the relevant period. The effective interest rate is that rate that accurately discounts future cash payments or receipts over the expected life of the financial instrument or, where necessary, for a shorter period of time, on the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group calculates cash flows taking into account all contractual terms governing the financial instrument (for example, prepayments) but will not take into account future credit losses. The calculation includes all fees and units paid or received between the parties that form an integral part of the effective interest rate, transaction costs and any increase or discount.

2.3.17 Leases

Cases in which the Company is a lessor:

(i) Operating Lease - The Company leases all of its privately owned properties under operating lease agreements. When properties have been leased under operating leases, they are classified as investments in real estate in the statement of financial position (Note 6). Rental income (minus the value of any incentives provided by the lessor) is recognised by the fixed amount method during the lease.

(ii) Financial leasing – The Company has not currently entered into a financial lease as a lessor.

Cases in which the Company is a lessee:

These cases do not have a material effect on the Group.

2.3.18 Loan Obligations

Loan liabilities are initially recognised at fair value, less transaction fees. Subsequently, loan liabilities are valued at amortized cost. Loan liabilities are recorded in current liabilities unless the Company and the Group have the right to postpone the settlement of the liability for 12 months after the balance sheet date.

The Group has selected an accounting policy for the capitalization of borrowing interest, with regard to investment properties valued at fair value. Borrowing costs directly related to the acquisition, manufacture or production of fixed assets that require a significant period of time before they are effectively ready for use (qualifying assets) increases the cost of assets. Borrowing costs are those that could have been avoided if the expenditure on the asset that qualifies for capitalization had not been made.

To the extent that the Group borrows funds specifically for the purpose of acquiring and constructing a qualifying asset, the amount of borrowing costs eligible for capitalization is determined as the actual cost incurred in the period for such borrowing, less any income from the temporary placement of such loans.

The Group shall commence capitalisation of borrowing costs as part of the cost of the qualifying item from the commencement date. The start date for capitalization is the date that the entity meets all of the following conditions for the first time:

- (a) incurs investment costs for the asset,
- (b) is charged with borrowing costs and

(c) undertakes activities necessary to prepare the asset for its intended use or sale.

The Group ceases to capitalize the borrowing costs when virtually all the necessary activities for the preparation of the asset that meets the conditions for its intended use or sale have been completed. The Group recognizes the other types of borrowing costs as expenses of the period in which they were incurred.

The Group proceeds to the derecognition of the debt obligations or part of them from its statement of financial position when, and only when, it is amortized — i.e. when the commitment specified in the contract is fulfilled, canceled or expires.

2.3.19 Dividend Distribution and Dividend Income

The distribution of dividends is recognized deductively in the Group's equity and is recorded as a liability when approved by the General Meeting of shareholders. Any interim dividends are recognised deductively in the Group's equity when approved by the Board of Directors. Dividends are recognised in the income statement when the right to receive a dividend is approved by the shareholders. Accordingly, interim dividends from subsidiaries are recognised in the income statement when approved by the Board of Directors.

2.3.20 Earnings Per Share

Basic earnings per share are calculated by dividing the net earnings attributable to shareholders by the weighted average number of common shares outstanding during each year, excluding the average of common shares acquired as own shares. Adjusted earnings per share are calculated by dividing the net earnings attributable to shareholders by the weighted average number of common shares outstanding during each year (adjusted by the effect of stock options).

2.4. Consolidated Financial Statements

2.4.1 Principles of consolidation

The consolidated Financial Statements comprise the Financial Statements of the Company and its subsidiaries, which are audited by the Company. Control exists when and only when the Company a) exercises power over its subsidiaries, b) has positions or rights with variable returns from its participation in the subsidiaries and c) has the ability to use the power over the subsidiaries to influence the amount of its returns.

The subsidiaries are fully consolidated (full consolidation) from the date on which control of them is acquired and cease to be consolidated from the date on which such control does not exist.

Acquisitions of subsidiaries are accounted for on the basis of the acquisition method. The acquisition cost of a subsidiary is calculated at fair value of the assets transferred, the shares issued and the liabilities incurred at the date of the acquisition, plus any costs directly related to the acquisition. Identifiable assets, liabilities and contingent liabilities acquired in a business combination are measured at fair value at the time of acquisition, regardless of the percentage of participation.

Transactions, balances and unrealized profits arising between Group companies are deleted during consolidation. Unrealized losses are also eliminated, unless the transaction shows indications of impairment, of the transferred asset. The accounting principles of the subsidiaries have been adjusted to be uniform with those adopted by the Group.

The Company records investments in subsidiaries in the corporate financial statements at acquisition cost less any impairment.

The subsidiaries that are consolidated into the Group are "**BriQ Hospitality S.A.**" and "**BriQ Warehouses S.A.**".

2.6. Business combinations

The Group assesses business acquisitions whether they meet the criteria of IFRS 3 "Business Combinations" and constitute a business combination or constitute an acquisition of an asset or group of assets that are not an enterprise and therefore such acquisitions are outside the scope of IFRS 3. The process includes the assessment of whether the Group acquires an integrated set of activities (i.e. inputs, processes and outputs), where they are capable of producing future financial benefit from their management.

Asset acquisition

For the acquisition of subsidiaries, which do not fall within the definition of business combination, the Group identifies and recognizes the individual identifiable assets and individual identifiable liabilities of the acquired, based on the price paid for the acquisition, which is allocated to such assets and liabilities based on their relative fair values on the date of the acquisition. In the context of the application of IFRS 3, the Group has chosen to record any difference that arises between the amount of the assets initially recognised and their transaction value based on the relevant standard that governs the acquired assets each time. Such transactions do not result in goodwill. In the case of a variable price, the Group recognizes the variable part as an obligation or claim when it becomes final.

3. Financial Risk Management

3.1. Financial risk factors

The Group is exposed to financial risks, such as market risks (changes in interest rates, market prices), credit risk, liquidity risk and geopolitical, external risks. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize their potential negative impact on the Company's financial performance.

The Management implements an integrated risk management framework, which aims to continuously monitor the Group's operational operation, in order to identify risk areas in a timely manner, to assess and categorize them and then to manage them through appropriate actions.

At the level of the organizational structure, the Risk Management Department, in cooperation with the executive members of the Management, as well as the supervisory units of the Company, are in charge of risk management, while the internal audit function evaluates the adequacy and effectiveness of the risk management system.

In addition to the above, the Company's Board of Directors regularly review the main risks faced by the Group, as well as the effectiveness of the internal control system in terms of managing these risks.

(a) Market risk

(i) Risk of geopolitical developments

Ongoing geopolitical tensions internationally, such as the conflict in Ukraine and the Middle East, continue to create uncertainties in the macroeconomic environment, impacting global supply chains, energy costs, and investor expectations. The Group operates exclusively in Greece, which limits its direct exposure to these risks. The Company systematically monitors developments and their potential impact on the Greek economy, on the demand for commercial real estate and on the cost of construction of new projects. At the same time, the Company implements a conservative investment policy and maintains a strong capital structure, which strengthens its resilience to potential market turbulence that could arise from international geopolitical instability.

(ii) Exchange rate risk

The Group operates in Greece, all its transactions are carried out in Euros and therefore it is not exposed to foreign currency risks.

(iii) Price risk

The Group is not exposed to risk related to financial instruments as long as it does not hold equity securities.

The Group is exposed to risk from the change in the value of real estate and rents. In order to reduce the risk of prices not related to financial instruments, such as the risk of real estate prices, the Group seeks to conclude long-term operating lease agreements, which provide for annual adjustments of rents linked to the Consumer Price Index, while in the event of negative inflation there is no negative impact on rents. The Group's rental income is not subject to fluctuations, except for some positive fluctuations of individual leases where there is a percentage of the turnover in addition to the monthly rent which is calculated at the beginning of each year and relates to the previous calendar year.

In addition, the Company is governed by an institutional framework of REICs, according to which (Law 5193/2025):

- a) a periodic valuation of its properties by an independent appraiser is required,
- b) an assessment of the value of the real estate before acquisition or pre-sale by an independent appraiser is required,

c) The capital expenditures (capex) for the development of real estate do not exceed in their entirety forty percent (40%) of the total investments of the A.E.E.A.P. group in real estate, as reflected in the latest published half-yearly investment statement and formed after the completion of the development works.

d) the value of each property included in the investments of the REIC, directly or indirectly, at the time of its acquisition by the REIC, does not exceed one third (1/3) of the total investments of the REIC group.

This scheme makes an important contribution to the prevention and/or early response to the risks involved.

(iv) Cash flow risk and risk of changes in fair value due to changes in interest rates

Interest rate risk refers to the actual or future risk to the profits and capital of the Group and the Company, which arises from adverse fluctuations in interest rates that affect the assets and liabilities of the Company. The Group's exposure to risk from interest rate fluctuations, mainly from bank loans with a variable interest rate based on Euribor (see Note 15), exposes the Group to a cash flow risk due to a possible change in interest rates.

Furthermore, in order to hedge interest rate risk, the Company entered into Interest Rate Swaps in the 3rd quarter of 2025 with a total nominal amount of €80.0 million. i.e. for 79% of the loan obligations of 31.12.2025. In addition, in January and February 2026, it concluded IRS contracts of an additional amount of € 20.0 million. As a result of the date of publication of this financial information, the total nominal amount of interest rate hedging contracts amounts to € 100.0 million.

As a result, the risk of potential changes in interest rates is greatly reduced. In addition, the Group maintains a conservative capital structure, with a Net Loan to Value (Net LTV) ratio of 34.62% on 31.12.2025, at low market levels, which strengthens the financial profile and the ability to finance investment projects with controlled risk.

Without taking into account the interest rate swap agreements entered into by the Company, if the reference rate had changed by +/-1%, the impact on the Group's results would have been estimated to have decreased by € 1,294 thousand. and increased by 1,294 thousand. respectively.

(b) Credit risk

The Group's credit risk is related to the lease receivables arising from operating lease contracts and cash and cash equivalents. Credit risk is managed centrally, at Group level. Credit risk refers to cases of default of counterparties to meet their transactional obligations if they become due. Receivables are considered in default based on time during which they remain uncollected (more than 90 days), while evaluating the customer's creditworthiness, his financial situation, his transactional behavior as well as other parameters. When monitoring the credit risk of customers, customers are grouped according to their credit characteristics, the adult characteristics of their claims and any previous collectability problems they have demonstrated. In order to secure its claims, the Group requests the payment of a guarantee for the leases in the form of cash or bank letters of guarantee. The Group uses a table with which it calculates the expected credit losses over the life of its receivables. This table is based on past experience but is adjusted in such a way as to reflect forecasts for the future financial situation of customers and the economic environment (e.g. inflationary and interest rate fluctuations).

The Group has historically not suffered significant losses since the initial recognition of receivables and no significant losses are expected, as real estate lease agreements are made with customers - tenants who have sufficient creditworthiness and liquidity. The Group's exposure to credit risk also comes from transactions with related parties, as part of the Group's real estate portfolio is leased to Quest Group companies. The percentage of annualized rental income derived from subsidiaries and affiliated companies of Quest Holdings Group S.A. on the date of approval of the financial statements for the fiscal year 2025 amounts to 17.4% from 19.8% in the corresponding period of the previous year, of total annualized rental income. It is also noted that the corresponding percentage of annualized rental income from the company Sarmed Logistcs SA (lessee of the property of the subsidiary BriQ Warehouses S.A.) currently amounts to 12.7% compared to 16.5% in the corresponding period last year, while the largest tenant of the Company is Alpha Bank with 26.6% of the annualized revenues (see notes 17 and 29).

The table below shows financial assets by credit rating (Moody's) as of December 31, 2025 and December 31, 2024.

31.12.2025	Group		Company	
Measurement basis	Cash and cash equivalents	Trade and other receivables	Cash and cash equivalents	Trade and other receivables
Baa1	4.239	-	3.662	-
Ba2	23	-	7	-
Counterparties without credit rating	-	2.538	-	1.533

31.12.2024	Group		Company	
Measurement basis	Cash and cash equivalents	Trade and other receivables	Cash and cash equivalents	Trade and other receivables
Ba1	59	-	59	-
Ba2	414	-	158	-
Baa2	2.870	-	2.857	-
Baa3	4.002	-	3.580	-
Counterparties without credit rating	-	4.005	-	3.170

A relevant ageing analysis of the Company's and the Group's receivables is presented below:

31.12.2025	Group				Total
	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	
Trade and other receivables	1.424	161	295	987	2.867
Allowance for doubtful receivables	-	-	(36)	(293)	(329)
Total	1.424	161	259	694	2.538

31.12.2024	Group				Total
	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	
Trade and other receivables	3.133	9	104	1.052	4.298
Allowance for doubtful receivables	-	-	-	(293)	(293)
Total	3.133	9	104	759	4.005

31.12.2025	Company				Total
	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	
Trade and other receivables	990	161	295	416	1.862
Allowance for doubtful receivables	-	-	(36)	(293)	(329)
Total	990	161	259	123	1.533

31.12.2024	Company				
	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	Total
Trade and other receivables	3.049	9	104	301	3.463
Allowance for doubtful receivables	-	-	-	(293)	(293)
Total	3.049	9	104	8	3.170

(c) Liquidity risk

Actual or future risk to profits and capital arises from the Group's inability to liquidate/collect overdue receivables without incurring significant losses. The Group ensures the required liquidity in a timely manner to meet its obligations on time, through regular monitoring of liquidity needs and debt collections from tenants and prudent cash management.

The liquidity of the Group and the Company is monitored by Management at regular intervals while the Company has secured open lines of financing for its future operational needs. The breakdown of maturities of financial items and liabilities (tables include undiscounted flows) is presented below:

31.12.2025 Group	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Suppliers and other obligations	1.170	137	272	1.369	2.948
Loans and lease obligations	4.662	4.616	38.641	72.653	120.572
	5.832	4.753	38.913	74.022	123.520

31.12.2025 Company	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Suppliers and other obligations	1.169	137	272	1.369	2.947
Loans and lease obligations	4.662	4.616	38.641	72.653	120.572
	5.830	4.753	38.913	74.022	123.519

31.12.2024 Group	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Suppliers and other obligations	2.606	460	209	1.238	4.513
Loans and lease obligations	11.495	39.927	97.457	681	149.559
	14.101	40.387	97.666	1.919	154.072

31.12.2024 Company	Up to 1 year	1 to 2 years	3 to 5 years	Over 5 years	Total
Suppliers and other obligations	2.592	460	209	1.238	4.499
Loans and lease obligations	11.495	39.927	97.457	681	149.559
	14.087	40.387	97.666	1.919	154.059

Other liabilities for the year 2025 include the lease guarantees received and project performance guarantees for a total amount of € 2.146 thousand. for the Group and the Company and are refundable depending on the expected period of expiration of the existing lease agreements and completion of the projects. These amounts refer to an amount of € 368 thousand. up to one year for the Group and the Company, and amounts of € 137 thousand. from 1 to 2 years, € 272 thousand. from 3 to 5 years and € 1.369 thousand. over 5 years for the Group and the Company. For the fiscal year 2024, the guarantees and performance guarantees received for a total amount of € 3.213 thousand for the Group and the Company are refundable as follows: an amount of € 1.270 thousand for up to one year for the Group and the Company, and amounts of € 464 thousand from 1 to 2 years, € 209 thousand from 3 to 5 years and € 1.270 thousand over 5 years for the Group and the Company.

3.2 Capital management

In terms of capital management, the Group's objective is to ensure its ability to remain in business going forward in order to generate profits for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Maintaining or adjusting the capital structure can be done by adjusting the amount of dividends paid to shareholders, issuing new shares, or selling assets to reduce borrowing.

The Group controls capital risk based on the leverage ratio. This ratio is calculated as the ratio of total borrowing to total assets (debt ratio) and as the ratio of net debt to total assets (net debt ratio). Net borrowing is calculated as the total borrowing (long-term and short-term) plus lease liabilities minus cash and equivalents.

The legal regime governing REICs in Greece allows the conclusion of loans and the provision of credits to them with amounts that in total do not exceed 75% of their assets, for the acquisition and development of real estate.

Below are the leverage ratios in total assets as at 31.12.2025 compared to 31.12.2024.

	Group	Company	Group	Company
	31.12.2025	31.12.2025	31.12.2024	31.12.2024
Loans and lease liabilities	102.007	102.007	128.677	128.676
Total assets	288.650	271.188	296.164	281.370
Cash and cash equivalents	4.262	3.669	7.346	6.654
Debt Ratio	35,3%	37,6%	43,4%	45,7%
Net Debt Ratio	34,4%	36,8%	42,0%	44,6%

3.3 Determination of fair values

The Company and the Group provide the necessary disclosures regarding the measurement of fair value through a three-level hierarchy.

- Financial assets that are tradable on active markets whose fair value is determined on the basis of published market prices applicable at the reference date for similar assets and liabilities ("Level 1").
- Financial assets that are not tradable in active markets, the fair value of which is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reference date ("Level 2").
- Financial assets that are not tradable on active markets, the fair value of which is determined using valuation techniques and assumptions that are not fundamentally based on market data ('Level 3').

The Company and the Group hold financial derivative instruments (note 23) and investment properties (note 6) that are measured at fair value.

As at 31 December 2025, the carrying amount of customers and other receivables, cash and cash equivalents, loans, as well as the supplier and other liabilities were close to fair value.

During the fiscal year, no transfers were made between Levels 1 and 2, nor transfers within and outside Level 3 to measure the fair value of investment properties.

4. Significant accounting estimates and judgments of the Management

The Management's assessments and judgments are constantly reviewed and are based on historical data and expectations for future events, which are considered reasonable in accordance with current law.

Important accounting estimates and assumptions

The Company makes estimates and assumptions about the course of future events. The estimates and assumptions, which involve a material risk of causing material adjustments to the carrying amounts of assets and liabilities over the next 12 months, relate primarily to the measurement of the fair value of investments in real estate.

The most appropriate indication of fair value is the current values applicable in an active market for related leases and other contracts. If it is not possible to find such information, the value is determined through a range of reasonable estimates of fair values. According to the current legislation on REICs, the valuations of real estate investments must be supported by valuations carried out by independent professional appraisers, included in the Register of Certified Appraisers of the Ministry of Finance for the 30th of June and 31st of each year.

Estimates are primarily based on discounted cash flow forecasts due to the nature of investment properties. The independent appraiser takes into account data from various sources, including:

- (i) Current prices in an active real estate market of a different nature, condition or location (or subject to different leases or other contracts), which have been adjusted for these differences.
- (ii) Recent prices of similar properties in less active markets, adjusted to reflect any changes in economic conditions that have taken place since the date the respective transactions were made at those prices.
- (iii) Discounting cash flows, based on reliable estimates of future cash flows, derived from the terms of applicable leases and other contracts and (where possible) from external data such as current rental prices of similar properties in the same location and condition, using discount rates that reflect the current market estimate, regarding the uncertainty about the amount and timing of these cash flows.

With regard to point (iii) above, for the application of cash flow discount valuation techniques, assumptions are used, which are primarily based on the prevailing market conditions at the date of preparation of the financial statements.

The main assumptions underlying the estimates for the determination of fair value are those related to: the collection of contractual rents, expected future rents in the market, vacant periods, appropriate discount rates, taking into account market conditions (borrowing costs, inflation, risk premium), rates of return, terminal values, as well as the level of future maintenance and other operating expenses. These estimates are systematically compared with actual market data, with the Company's transactions carried out and with those announced by the market. Expected future rents are determined on the basis of current rents, as they apply in the market, for similar properties, in the same location and condition. Further information on the main assumptions is provided in Note 6.

5. Information by sector

The operating areas of the Group and the Company are presented in accordance with the areas of investment activity referred to in internal reports and are used for decision-making and monitoring of financial results by the Company's management bodies, in accordance with its Articles of Association and its Internal Operating Regulations.

Operating sectors pertain to investment types of real estate and include income from assets belonging to different types of properties.

On 31.12.2025 all the Group's properties were located in Greece. Also, the Group's investment property types are divided into offices and mixed-use buildings (offices with ground floor stores), warehouses - Logistics, hotels, retail and special use properties. The Company's plots are included in the logistics and hotel sectors as they are leased to the tenants of the adjacent logistics and hotel properties respectively and serve their operation. Special-purpose properties include a care and hospitality property for the elderly and an educational institution.

The Group's management bodies monitor the operating results of the segments separately in order to allocate resources and evaluate performance. The evaluation of the sector's performance is based on the gains/(losses) related to real estate investments as presented below. The Company applies the same principles for measuring the operating results of the segments as those of the financial statements. The breakdown of real estate investments by functional sector is shown in Note 6.

The breakdown of the Group's results for the fiscal year 2025 by operating segment is as follows:

	01.01.2025 – 31.12.2025					
	Offices & Mixed Use	Warehouses	Hotels	Shops	Special Use	Total
SALES						
Income from rental of investment properties	5.061	6.193	1.906	7.664	785	21.609
Total	5.061	6.193	1.906	7.664	785	21.609

RESULTS

Net profit/ (loss) from the revaluation of investments in real estate at fair value	2.581	4.302	3.802	242	90	11.017
Profit from the sale of investment properties	3.057	-	-	531	-	3.588
Direct expenses related to real estate investments	(270)	(139)	(57)	(129)	(5)	(600)
Unified Real Estate Property Tax (ENFIA)	(423)	(317)	(104)	(334)	(38)	(1.216)
Gains/(losses) related to investments in real estate	10.006	10.039	5.547	7.974	832	34.398

Reconciliation of net profit/(loss) for the fiscal year:

Gains/(losses) related to investments in real estate	34.398
Other expenses	(2.431)
Derivative financial instruments	(39)
Financial income/(expenses) - net	(4.839)
Taxes	(1.011)
Net profit / (loss) for use	26.078

The breakdown of the Group's results for the year 2024 by operating sector was as follows:

	01.01.2024 – 31.12.2024					
	Offices & Mixed Use	Warehouses	Hotels	Shops	Special Use	Total
SALES						
Income from rental of investment properties	2.869	5.123	2.016	4.964	712	15.684
Total	2.869	5.123	2.016	4.964	712	15.684

RESULTS

Net profit/ (loss) from the revaluation of investments in real estate at fair value	3.049	5.292	1.409	771	(35)	10.486
Direct expenses related to real estate investments	(137)	(152)	(58)	(37)	(6)	(390)
Unified Real Estate Property Tax (ENFIA)	(232)	(300)	(105)	(16)	(19)	(672)
Gains/(losses) related to investments in real estate	5.549	9.963	3.262	5.682	652	25.108

Reconciliation of net profit/(loss) for the fiscal year:

Gains/(losses) related to investments in real estate	25.108
Other expenses	(1.720)
Profit on valuation at fair value of ICI's assets	11.363
Financial income/(expenses) - net	(4.249)
Taxes	(1.249)
Net profit / (loss) for use	29.253

6. Investment property

The movement of investment property by operating segment at Group level is as follows:

Use	Offices & Mixed-use	Logistics	Hotels	Retail	Special use	Total
Fair value hierarchy	3	3	3	3	3	
Fair value at the beginning of the year 1 January 2024	37.572	75.971	30.211	2.308	1.456	147.518
Direct acquisition of investment property	-	948	-	-	-	948
Direct acquisition of ICI investment property	8.790	-	-	47.153	5.229	61.172
Subsequent capital expenditure on investment property	1.569	6.952	1.271	-	-	9.792
Impact from merger	29.330	-	-	24.065	-	53.395
Transfer to assets held for sale	(4.150)	-	-	(1.760)	-	(5.910)
Net gain / (loss) from fair value adjustment of investment property	3.049	5.292	1.409	771	(35)	10.486
Fair value at the end of the year 31 December 2024	76.160	89.163	32.890	72.537	6.650	277.400
Fair value at the beginning of the period, 1 January 2025	76.159	89.163	32.890	72.537	6.651	277.400
Direct acquisition of investment properties	-	1.720	1.283	-	-	3.003
Subsequent capital expenditure on investment properties	3.087	171	665	79	-	4.002
Transfer from / to tangible assets	29	-	-	-	-	29
Transfer to assets held for sale	-	-	-	(1.296)	-	(1.296)
Disposal of investment properties	(10.684)	-	-	(5.554)	-	(16.238)
Net gain from the revaluation of investment properties at fair value	2.581	4.302	3.802	242	90	11.017
Fair value at the end of the period, 31 December 2025	71.173	95.356	38.640	66.008	6.740	277.917

The movement of investment properties by operating segment at Company level is as follows:

Use	Offices & Mixed-use	Logistics	Hotels	Retail	Special use	Total
Fair value hierarchy	3	3	3	3	3	
Fair value at the beginning of the year, 1 January 2024	37.572	42.452	22.011	2.308	1.456	105.799
Direct acquisition of investment properties	-	948	-	-	-	948
Direct acquisition of investment properties of ICI	8.790	-	-	47.153	5.229	61.172
Subsequent capital expenditure on investment properties	1.569	6.890	1.247	-	-	9.706
Impact from the merger	29.330	-	-	24.065	-	53.395
Transfer to assets held for sale	(4.150)	-	-	(1.760)	-	(5.910)
Net gain / (loss) from the revaluation of investment properties at fair value	3.049	3.302	1.193	771	(35)	8.280
Fair value at the end of the year, 31 December 2024	76.160	53.592	24.451	72.537	6.650	233.390
Fair value at the beginning of the year, 1 January 2025	76.160	53.592	24.451	72.537	6.650	233.390
Direct acquisition of investment properties	-	1.720	1.283	-	-	3.003
Subsequent capital expenditure on investment properties	3.088	106	620	79	-	3.893
Transfer from / to tangible assets	29	-	-	-	-	29
Transfer to assets held for sale	-	-	-	(1.296)	-	(1.296)
Disposal of investment properties	(10.684)	-	-	(5.554)	-	(16.238)
Net gain from the revaluation of investment properties at fair value	2.581	2.338	3.267	242	90	8.518
Fair value at the end of the year, 31 December 2025	71.174	57.756	29.621	66.008	6.740	231.298

Purchases of Investment Properties

On 17.03.2025, the Company completed the acquisition of a land plot with a total area of 1.500,38 sq.m., located within the settlement of Naousa, Paros, at the location "Agios Georgios", adjacent to the Company's property on which the hotel "Mr & Mrs White Paros" operates. The consideration for the acquisition amounted to € 1,25 million, excluding acquisition costs of € 33 thousand.

As a result of successive acquisitions, the Company currently owns, in Naousa, Paros, within the settlement and on adjacent plots, a total land area of 7 hectares, with existing buildings of 3.809,19 sq.m., comprising 61 rooms and 137 beds, while total investments since 2018 amount to € 7 million. The Company intends to develop an extension of the hotel unit, resulting in the hotel having 97 rooms and 229 beds by 2028. The investment for the expansion is estimated at € 5,5 million and is expected to be completed in the summer of 2028. This development will be partially financed by the Recovery and Resilience Facility.

On 01.08.2025, the Company completed the acquisition of a land plot with a total area of 7.034,22 sq.m., located at "Imeros Topos", in the Municipality of Aspropyrgos, which is adjacent to the Company's property on which two KADs (KAD1 and KAD2) have been developed. The consideration for the acquisition amounted to € 1,2 million (excluding acquisition costs of € 29 thousand).

As a result of successive acquisitions, the Company currently owns a total land area of 127 hectares, within which two modern logistics properties have already been developed with a total area of 25.256 sq.m. (KAD1) and 19.236 sq.m. (KAD2), with a valuation as at 31.12.2025 of € 44 million. The Company has already commenced the development of a third logistics property (KAD3), of similar high specifications, with a total area of 7.828 sq.m. This development will also be partially financed by the Recovery and Resilience Facility.

On 29.12.2025, the Company proceeded with the acquisition of an 87,50% stake in an adjacent land plot with a total area of 10.053,45 sq.m., located at “Imeros Topos”, in the Municipality of Aspropyrgos, for a consideration of € 484 thousand (excluding acquisition costs of € 7 thousand).

Disposals of Investment Properties

The Company proceeded with the sale of the following properties in order to recycle its capital, repay part of its borrowings and divest from properties that do not fall within its strategy (e.g. lower-value properties, non-autonomous properties, etc.):

On 12.03.2025, the Company completed the sale of two leased horizontal properties with a total area of 1.406 sq.m., namely the 12th and 13th floors of Building A of the Athens Tower, located at 2-4 Mesogeion Avenue in Athens, for a total consideration of € 4.230 thousand. The transaction resulted in a realized gain on sale of € 2.542 thousand, including an accounting gain of € 80 thousand recognized in the Statement of Profit or Loss for the financial year 2025. It is noted that these properties were presented under “Assets held for sale” as at 31 December 2024.

On 30.07.2025, the Company completed the sale of a partially leased four-storey commercial property with a total area of 851,51 sq.m., located at 3 Charitos Street and 6 Spefsippou Street in Kolonaki, Municipality of Athens, for a total consideration of € 4,4 million. The transaction resulted in a realized gain on sale of € 1.388 thousand, including an accounting gain of € 1.046 thousand recognized in the Statement of Profit or Loss for the financial year 2025.

On 23.10.2025, the Company completed the sale of a fully leased seven-storey office property located at 67 Aioulou Street, in the historic centre of Athens, with a total area of 3.022,24 sq.m., for a consideration of € 9,5 million. The transaction resulted in a realized gain on sale of € 2.844 thousand, including an accounting gain of € 1.931 thousand recognized in the Statement of Profit or Loss for the financial year 2025.

On 27.11.2025, the Company completed the sale of two leased horizontal retail properties with a total area of 490,79 sq.m., located at 2-4 Achilleos Street in Athens, for a total consideration of € 808 thousand. At the same time, the Company has entered into a preliminary sale agreement for the remaining horizontal properties it owns, relating to a ground-floor retail unit with basement of 639,05 sq.m., which is expected to be completed within 2026. The transaction resulted in a realized gain on sale of € 20 thousand. A gain on sale of properties amounting to € 92 thousand has been recognized in the Statement of Profit or Loss for the financial year 2025. It is noted that this property was presented under “Assets held for sale” as at 31 December 2024.

On 04.12.2025, the Company completed the sale of a fully leased five-storey mixed-use property (offices with a ground-floor retail unit), located at the intersection of 18 Eleftheriou Venizelou Street and Ermou Street in Volos, Magnesia, with a total area of 1.033,25 sq.m., for a consideration of € 4 million. The transaction resulted in a realized gain on sale of € 175 thousand. A gain on sale of properties amounting to € 420 thousand has been recognized in the Statement of Profit or Loss for the financial year 2025.

On 18.12.2025, the Company completed the sale of a leased ground-floor retail unit with mezzanine of 1.058 sq.m., used as a supermarket, and basements of 820,77 sq.m., located at 190 Ymittou Avenue in Pagrati, Municipality of Athens, for a total consideration of € 1,7 million. The transaction resulted in a realized gain on sale of € 759 thousand, including an accounting gain of € 3 thousand recognized in the Statement of Profit or Loss for the financial year 2025.

On 19.12.2025, the Company completed the sale of two non-leased horizontal office properties (floors) with a total area of 159,08 sq.m., located at 104 Dekeleias Avenue in Nea Filadelfeia, for a total consideration of € 350 thousand. At the same time, the Company signed a preliminary sale agreement for the remaining part of the property (ground-floor retail unit with basement and first floor), which is expected to be completed within 2027. The transaction resulted in a realized gain on sale of € 18 thousand, including an accounting gain of € 16 thousand recognized in the Statement of Profit or Loss for the financial year 2025.

Investment properties of the Group’s portfolio

During 2025, the Company continued the construction of a new office property, which is expected to obtain LEED Gold certification, located at 42 Poseidonos Avenue, Kallithea, Attica, investing € 2.810 thousand during 2025 (Note 22). The total investment cost for this development is estimated at € 5,9 million, with completion expected in March 2026.

This development is partially financed by the Recovery and Resilience Facility. In addition, borrowing costs of € 20 thousand relating to a bond loan were capitalised in accordance with IAS 23.

Assets held for sale

The transfer of € 1.296 thousand from “Investment properties” to “Assets held for sale” relates to a horizontal property – ground floor retail unit located at 104 Dekeleias Avenue, Nea Filadelfeia, for which a preliminary sale agreement was signed on 19.12.2025 for a consideration of € 1.310 thousand, as well as horizontal properties – ground floor retail units located at 2-4 Achilleos Street, Karaiskaki Square. The transfer of ownership of the first property is expected to be completed by the end of 2027, while the second property is expected to be completed within 2026.

Property valuation method

In accordance with the applicable legislation for REICs, investment properties are valued by independent valuers, whose valuation reports are prepared on a mandatory basis twice per year, as of 30 June and 31 December. Each valuation report is based on two methods in accordance with the International Valuation Standards. For the valuation of the Group’s portfolio as at 31.12.2025, the following methods were applied, as appropriate: (a) the market approach (comparative method), and (b) the income capitalisation method or discounted cash flow (DCF) method.

All properties of the Group are located in Greece. The following table provides information regarding the valuation methods of investment properties, by operating segment, as at 31.12.2025:

Use	Fair value	Valuation method	Monthly market rent	Discount rate (%)	Capitalisation rate (%)
Offices & mixed-use	71.173	80% discounted cash flow (DCF) method & 20% market approach	394	7,75%–11,0%	5,75%–8,50%
Warehouses (1)	95.356	10%–80% discounted cash flow (DCF) method & 90%–20% market approach	569	9,03%–9,78% and 6,28% (1)	7,15%–8,25% and 4,25%–4,50% (1)
Hotels (2)	38.640	80%–90% discounted cash flow (DCF) method & 20%–10% market approach and 100% residual method	n/a	9,50%–10,00% and 6,50% (2)	7,0%–8,0%
Retail (3)	66.008	80% discounted cash flow (DCF) method & 20% market approach	356	8,15%–10,50%	5,75%–9,50%
Special use	6.740	80% discounted cash flow (DCF) method & 20% market approach	38	9,50%–9,75%	7,50%–7,75%
Total	277.917				

(1) Warehouses include the land plots located at 117 Kifisou Avenue and 123 Kifisou Avenue, which are used as parking areas serving the adjacent properties owned by the Company.

(2) Hotels include a land plot used as a parking area serving the adjacent hotel property of the Company in Naousa, Paros.

(3) Retail does not include horizontal properties held for sale with a valuation amount of € 1.030.000, located at 2-4 Achilleos Street, Karaiskaki Square, and € 1.310.000 located at 104 Dekeleias Avenue, Nea Filadelfeia, for which preliminary sale agreements have been signed.

The investment properties referred to in footnote (3) above are presented as “Assets held for sale” in the Company and Group Statement of Financial Position as at 31 December 2025.

The following table provides information regarding the valuation methods of the Company's investment properties classified as "Assets held for sale", by operating segment, as at 31.12.2025:

Use	Fair value	Valuation method	Monthly market rent	Discount rate (%)	Capitalisation rate (%)
Retail	2.340	80% discounted cash flow (DCF) method & 20% market approach	13	9,25 - 10,0%	7,25% - 8,0%
	2.340				

The following table provides information regarding the valuation methods of investment properties, by operating segment, as at 31.12.2024:

Use	Fair value	Valuation method	Monthly market rent	Discount rate (%)	Capitalisation rate (%)
Offices & mixed-use (1)	82.240	80% discounted cash flow (DCF) method & 20% market approach	508	7,8%-10,5%	6,0%-8,5%
Warehouses (2)	89.163	10%–80% discounted cash flow (DCF) method & 90%–20% market approach	556	9,19%-9,95% 6,23%-6,39% (1)	7,15%-8,25% 4,25%-4,50% (1)
Hotels (3)	32.890	80%–90% discounted cash flow (DCF) method & 20%–10% market approach and 100% residual method	n/a	9,50% -10,00% 6,50%(2)	6,75%-8,00%
Retail (4)	66.457	80% discounted cash flow (DCF) method & 20% market approach	359	7,75%-10,50%	5,75%-8,50%
Special use	6.650	80% discounted cash flow (DCF) method & 20% market approach	35	9,50%-10,10%	7,50%-8,00%
	277.400				

(1) Offices & mixed-use do not include two properties held for sale (horizontal properties) located at Athens Tower, 2–4 Mesogeion Avenue & Sinopis Street, on the 12th and 13th floors, which as at 31.12.2024 were classified under "Assets held for sale". These properties were disposed of on 12.03.2025 for a consideration of € 2.085.000 and € 2.145.000, respectively. The total consideration for the disposal of the above properties amounted to € 4.230.000 compared to their valuation as at 31.12.2024 of € 4.150.000.

(2) Warehouses include the properties located at 117 Kifisou Avenue and 123 Kifisou Avenue, which are used as parking areas serving the adjacent land plots owned by the Company.

(3) Hotels include a land plot used as a parking area serving the adjacent hotel property of the Company in Naousa, Paros.

(4) Retail does not include a property held for sale with a valuation of € 1.760.000, located at 2–4 Achilleos Street, Karaiskaki Square, for which a preliminary sale agreement has been signed.

The investment properties referred to in footnotes (1) and (4) above are presented as "Assets held for sale" in the Company and Group Statement of Financial Position as at 31 December 2024.

The following table provides information regarding the valuation methods of the Company's investment properties classified as "Assets held for sale", by operating segment, as at 31.12.2024:

Use	Fair value	Valuation method	Monthly market rent	Discount rate (%)	Capitalisation rate (%)
Offices & Mixed use ⁽¹⁾	4.150	80% discounted cash flow (DCF) method & 20% market approach	25	8,50%	8,00%
Retail ⁽²⁾	1.760	80% discounted cash flow (DCF) method & 20% market approach	10	10,00%	8,00%
	5.910				

(1) This relates to two properties (horizontal properties) located at Athens Tower, 2–4 Mesogeion Avenue & Sinopis Street, on the 12th and 13th floors, which as at 31.12.2024 had been classified under "Assets held for sale". These properties were disposed of on 12.03.2025 for a consideration of € 2.085.000 and € 2.145.000, respectively. The total consideration for the disposal of the above properties amounted to € 4.230.000 compared to their valuation as at 31.12.2024 of € 4.150.000.

(2) This relates to the Company's property located at 2–4 Achilleos Street, Karaiskaki Square, with a valuation as at 31.12.2024 of € 1.760.000, for which a preliminary sale agreement has been signed.

The fair value measurement of non-financial assets was determined taking into account the Company's ability to achieve their highest and best use, by assessing the use of each asset that is physically possible, legally permissible and financially feasible. This assessment is based on the physical characteristics, permitted uses and the opportunity cost of the investments made.

Furthermore, the valuer and the Company understand market trends and emerging issues and incorporate, where possible based on available data, ESG criteria into the valuation process. In this context, the impact of ESG is considered and measured by the market so as to reflect the actions of participants, buyers, sellers, tenants and owners.

In the valuation of the Company's hotel properties as at 31.12.2025, the Independent Valuer applied a combination of valuation methods with a weighting of 90% to the Discounted Cash Flow (DCF) method and 10% to the market approach. This weighting differs compared to 31.12.2024, where a weighting of 80% (DCF) – 20% (market approach) had been applied.

The change in weighting reflects the Independent Valuer's assessment that the availability of sufficient and fully comparable transactional data for similar hotel properties (in terms of operating profile, characteristics, lease/operating structure, location and service level) is limited, resulting in the application of the market approach involving an increased degree of judgement and uncertainty. On the contrary, the DCF method is considered to better reflect the economic reality of hotel properties, as it is based on expected future cash flows and takes into account sector-specific parameters (such as seasonality, occupancy rates, average daily rate, operating expenses and required capital expenditure), thereby providing a more reliable approach under current market conditions.

The most significant unobservable inputs used in the fair value measurement of investment properties are the monthly market rent, the discount rate, the capitalisation rate, the average daily rate (ADR) used in hotel valuations and the timing of the construction period.

The total gain from the revaluation of the Group's properties at fair value for 2025 amounted to € 11,0 million, or 4,1% of the value of properties as at 31.12.2025.

If, as at 31 December 2025, the discount rate used in the discounted cash flow analysis differed by +/-5% from Management's estimates, the carrying amount of investment properties would have been approximately € 6.056 thousand lower or € 6.379 thousand higher, compared to € 7.856 thousand lower or € 8.187 thousand higher for the respective valuations as at 31.12.2024.

If, as at 31 December 2025, the capitalisation rate used in the discounted cash flow analysis differed by +/-5% from Management's estimates, the carrying amount of investment properties would have been approximately € 5.213 thousand lower or € 5.379 thousand higher, compared to € 6.852 thousand lower or € 7.464 thousand higher for the

respective valuations as at 31.12.2024.

If, as at 31 December 2025, the monthly market rent used in the discounted cash flow analysis differed by +/-5% from Management's estimates, the carrying amount of investment properties would have been approximately € 7.102 thousand higher or € 6.507 thousand lower, compared to € 6.696 thousand higher or € 6.557 thousand lower for the respective valuations as at 31.12.2024.

If, as at 31 December 2025, the construction period of the under-development office investment property at 42 Poseidonos Avenue was extended by six months, the fair value of investment properties would have been € 128 thousand lower for offices, compared to € 94 thousand lower for the respective valuations as at 31.12.2024.

If, as at 31 December 2025, the average daily rate (ADR) used in hotel valuations differed by +/-5% from Management's estimates, the carrying amount of investment properties would have been approximately € 1.380 thousand higher or € 1.390 thousand lower, compared to € 957 thousand higher or € 1.438 thousand lower for the respective valuations as at 31.12.2024.

7. Investments in Subsidiaries

The subsidiaries consolidated within the Group are "BriQ Hospitality S.A." and "BriQ Warehouses S.A.", both with registered seat in Greece. The subsidiaries are fully consolidated (full consolidation method).

The Company holds 100% of the shares of "BriQ Hospitality S.A." and 80% of the shares of "BriQ Warehouses S.A.". The carrying amount of the Company's investments in its subsidiaries is as follows:

	31.12.2025	31.12.2024
BriQ Hospitality S.A.	7.722	7.722
BriQ Warehouses S.A.	23.133	23.133
	30.855	30.855

8. Tangible fixed assets

The tangible assets of the Group and the Company relate to the owner-occupied horizontal office property that houses the Company's headquarters on the 3rd floor at 3 Mitropoleos Street, Syntagma, and are analysed as follows:

	Group			Company		
	Land and buildings	Furniture and other equipment	Total	Land and buildings	Furniture and other equipment	Total
Acquisition Cost						
Balance as at 01 January 2024	1.627	109	1.736	1.462	109	1.571
Additions	-	-	-	-	-	-
Balance as at 31 December 2024	1.627	109	1.736	1.462	109	1.571
Accumulated depreciation						
Balance as at 01 January 2024	149	40	189	109	40	150
Depreciation	42	14	56	29	14	43
Balance as at 31 December 2024	191	54	245	138	54	193
Net book value as at 31 December 2024	1.436	55	1.491	1.324	55	1.379
Balance as at 01 January 2025	1.627	109	1.736	1.462	109	1.571
Additions	1	4	5	1	4	5
Transfer to investment properties	(32)	-	(32)	(32)	-	(32)
Balance as at 31 December 2025	1.596	113	1.709	1.431	113	1.544

Accumulated depreciation

Balance as at 01 January 2025	191	54	245	138	54	192
Depreciation	42	14	56	29	14	43
Transfer to investment properties	(3)	-	(3)	(3)	-	(3)
Balance as at 31 December 2025	230	68	298	164	68	232
Net book value as at 31 December 2025	1.366	45	1.411	1.267	45	1.312

9. Right-of-use assets

The right-of-use assets of the Group and the Company relate to leases of vehicles and a land plot used for the construction of the under-development office property at 42 Poseidonos Avenue and are analysed as follows:

	Group			Company		
	Land and buildings	Vehicles	Total	Land and buildings	Vehicles	Total
Balance as at 01 January 2024	14	9	23	14	9	23
Additions	-	-	-	-	-	-
Depreciation	(13)	(7)	(20)	(13)	(7)	(20)
Balance as at 31 December 2024	1	2	3	1	2	3
Balance as at 01 January 2025	1	2	3	1	2	3
Additions	15	98	113	15	98	113
Depreciation	(15)	(18)	(33)	(15)	(18)	(33)
Balance as at 31 December 2025	1	82	83	1	82	83

The Company, within the framework of its sustainable development strategy and compliance with ESG (Environmental, Social & Governance) principles, provides its executives with company vehicles exclusively of hybrid technology or low CO₂ emission electric vehicles.

10. Trade and other receivables

The analysis of trade and other receivables is as follows:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade receivables	725	836	596	773
Less: Impairment allowance	(329)	(293)	(329)	(293)
Net trade receivables	396	543	267	480
Receivables from related parties (Note 29)	346	101	78	101
Prepayments and accrued income	338	1.401	337	1.393
Receivables from the Greek State	162	115	161	70
Other receivables and guarantees	1.296	1.845	690	1.126

Total trade and other receivables	2.538	4.005	1.533	3.170
Non-current	987	1.052	416	301
Current	1.551	2.953	1.117	2.869
Total	2.538	4.005	1.533	3.170

Other receivables and guarantees of the Group and the Company as of 31 December 2025 include an amount of € 274 thousand relating to lease incentives under lease agreements (31.12.2024: € 305 thousand). The accounting treatment of such incentives, in accordance with IFRS 16, provides for their amortization over the term of each lease. The carrying amounts of the above receivable represent their fair value.

The Group has not historically incurred significant losses upon initial recognition of receivables and no significant losses are expected, as lease agreements are entered into with tenants who demonstrate adequate creditworthiness and liquidity.

A relevant ageing analysis of the Company's and the Group's receivables is presented below:

Group					
31.12.2025	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	Total
Commercial and other requirements	1.425	161	295	987	2.867
Provisions for doubtful debts	-	-	(36)	(293)	(329)
Total	1.425	161	259	694	2.538

Group					
31.12.2024	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	Total
Commercial and other requirements	3.133	9	104	1.052	4.298
Provisions for doubtful debts	-	-	-	(293)	(293)
Total	3.133	9	104	759	4.005

Company					
31.12.2025	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	Total
Commercial and other requirements	990	161	295	416	1.862
Provisions for doubtful debts	-	-	(36)	(293)	(329)
Total	990	161	259	123	1.533

Company					
31.12.2024	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	Total
Commercial and other requirements	3.049	9	104	301	3.463
Provisions for doubtful debts	-	-	-	(293)	(293)
Total	3049	9	104	8	3.170

11. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Cash on hand	1	-	1	-
Short-term bank deposits	4.261	7.346	3.668	6.654
Total	4.262	7.346	3.669	6.654

Short-term bank deposits consist of current deposits held in Greece. The effective interest rates are determined based on prevailing variable rates and are negotiated on a case-by-case basis.

The cash and cash equivalents of the Company and the Group are denominated in the following currencies:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Euro	4.257	7.341	3.664	6.649
US Dollar	5	5	5	5
Total	4.262	7.346	3.669	6.654

12. Share capital and treasury shares

The share capital is analysed as follows:

	Number of Shares	Share Capital
Balance January 1, 2024	35.764.593	75.106
Share capital increase	9.121.181	19.154
Balance December 31, 2024	44.885.774	94.260
Balance January 1, 2025	44.885.774	94.260
Share capital increase	2.264.053	4.755
Balance December 31, 2025	47.149.827	99.015

On 23.12.2024, the merger by absorption of “Intercontinental International Real Estate Investment Company S.A.” (“ICI”) by the Company was approved by virtue of decision no. 3507996AP/23.12.2024 of the Ministry of Development and was registered with the General Commercial Registry (GEMI) on the same date under Registration Code Number 5110800. According to the above decision, the amendment of article 5 of the Company’s Articles of Association was also approved.

As a result of the merger and in accordance with the approved exchange ratio, the Company’s share capital increased by € 19.154 thousand. Pursuant to article 18 par. 5 of Law 4601/2019, the shares of ICI held by ICI itself and by the Company, namely 26.714 treasury shares of ICI, as well as 2.836.949 shares of ICI acquired by the Company under the share purchase agreement dated 10 October 2024, were not exchanged for shares of the absorbing Company but were cancelled due to merger accounting.

Accordingly, the remaining 7.636.337 ordinary registered shares of ICI were exchanged for 9.121.181 ordinary registered shares of the Company, with a nominal value of € 2,10 each. Following the above, the Company’s share capital amounted to € 94.260 thousand, divided into 44.885.774 ordinary registered voting shares with a nominal value of € 2,10 each. The Athens Exchange approved, on 23.12.2024, the admission to trading of the 9.121.181 new ordinary registered voting shares with a nominal value of € 2,10, which were issued as a result of the merger.

On 23.05.2025, the Board of Directors certified the partial coverage of the share capital increase, in accordance with article 20 of Law 4548/2018, amounting to € 3.194 thousand, through the issuance of 1.521.037 ordinary registered voting shares, with a nominal value of € 2,10 each and an issue price of € 2,55, arising from the reinvestment of dividends from the profits of the 2024 financial year, under the four-year dividend reinvestment program (2025–2028) (“Scrip Dividend Program” or the “Program”) of a total amount of up to € 30 million, as approved by the Annual General

Meeting of 29.04.2025 (Note 25 “Dividends”). The difference of € 683 thousand between the nominal value and the issue price of the new shares was credited to the “Share premium” account. Trading of the new shares on the Main Market of the Athens Exchange commenced on 29.05.2025.

On 21.11.2025, the Board of Directors certified the partial coverage of the share capital increase, in accordance with article 20 of Law 4548/2018, amounting to € 1.560 thousand, through the issuance of 743.016 ordinary registered voting shares, with a nominal value of € 2,10 each and an issue price of € 2,82, arising from the reinvestment of interim dividends from the profits of the 2025 financial year, under the same four-year dividend reinvestment programme (2025–2028) (“Scrip Dividend Program” or the “Program”) of a total amount of up to € 30 million, as approved by the Annual General Meeting of 29.04.2025 (Note 25 “Dividends”). The difference of € 542 thousand between the nominal value and the issue price of the new shares was credited to the “Share premium” account. Trading of the new shares on the Main Market of the Athens Exchange commenced on 27.11.2025.

As a result, the Company’s share capital as at 31.12.2025 amounted to € 99.015 thousand, divided into 47.149.827 ordinary registered voting shares, with a nominal value of € 2,10 each.

As at 31.12.2025, the Company held a total of 498.017 treasury shares (31.12.2024: 396.129) with a total valuation of € 1.474 thousand (31.12.2024: € 848 thousand) and acquisition cost of € 993 thousand (31.12.2024: € 703 thousand). The treasury shares held as at 31.12.2025 represented 1,06% (31.12.2024: 0,88%) of the Company’s share capital.

13. Reserves

	Group		Company	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Regular reserve	2.086	1.274	1.757	957
Special reserve	2.742	2.742	2.742	2.742
Over par	1.227	-	1.227	-
Other reserves	(814)	(791)	(1.112)	(1.090)
Total	5.241	3.225	4.614	2.609

In accordance with article 158 of Law 4548/2018, as in force, the Company is required to appropriate 5% of its annual net profits to a statutory reserve until such reserve reaches one-third (1/3) of the paid-up share capital. The statutory reserve cannot be distributed throughout the Company’s lifetime.

Pursuant to the resolution of the General Meeting of shareholders dated 06.09.2019, the nominal reduction of the Company’s share capital by € 2.742 thousand was approved, through a reduction in the nominal value of each ordinary registered voting share from € 2,33 to € 2,10, in accordance with article 31 of Law 4548/2018, for the formation of an equivalent special reserve. The Company will decide at a later stage on the use of the above special reserve, which cannot be distributed, either for the purpose of future capitalisation or for offsetting losses of the Company, in accordance with Law 4548/2018, as in force.

The “Share premium” reserve arises from the difference between the issue price of shares and their nominal value, upon the issuance of new shares during the year under the four-year dividend reinvestment program (2025–2028) (“Scrip Dividend Program” or the “Program”) of a total amount of up to € 30 million, as approved by the Annual General Meeting of 29.04.2025.

Other reserves relate to share capital increase expenses, amounting to € 50.071 thousand from the share capital increase completed on 20 December 2019, € 19.154 thousand from the share capital increase completed on 23 December 2024, and € 4.755 thousand from the share capital increases completed on 23 May and 21 November 2025.

14. Employee benefits obligations

According to the legislation, employees are entitled to compensation in the event of their dismissal or retirement, the amount of which varies depending on salary, years of service and the manner of retirement.

The amounts recorded in the Consolidated Financial Position Statement have been determined as follows:

Group and Company	31.12.2025	31.12.2024
Present value of unfunded liabilities	22	18
Liability in the Statement of Financial Position	22	18

The amounts recorded in the income statement are as follows:

	31.12.2025	31.12.2024
Cost of current employment	4	4
Total included in employee benefits (Note 20)	4	4

The change in the liability recorded in the Financial Position Statement is as follows:

	31.12.2025	31.12.2024
Starting Credit Balance	18	14
Cost of current employment	4	4
Actuarial Gains/ (Losses) from changes in financial assumptions	-	-
Maturity balance	22	18

The main actuarial assumptions used are as follows:

	31.12.2025	31.12.2024
Discount rate	2,80%	2,79%
Inflation	2,00%	2,20%
Future salary increases	2,20%	5,50%

According to the legislation, employees are entitled to compensation in the event of their retirement, the amount of which varies depending on salary, years of service and the method of retirement. The provision for severance compensation is reflected in the financial statements in accordance with IAS 19 "Employee Benefits" and is based on an independent actuarial study.

15. Borrowings

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Bond loans	101.363	128.477	101.363	128.477
Subsidy	558	196	558	195
Total loan liabilities	101.921	128.673	101.921	128.672
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Long-term borrowing				
Bond loans	100.463	122.297	100.463	122.297
Subsidy	453	196	453	195
Total long-term loans	100.916	122.493	100.916	122.492

Short-term loans

Subsidy	105	-	105	-
Bond loans	900	6.180	900	6.180
Total short-term borrowings	1.005	6.180	1.005	6.180
Total borrowings	101.921	128.673	101.921	128.672

The maturity of borrowings is as follows:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Up to 1 year	1.005	6.180	1.005	6.180
From 1 to 5 years	30.775	121.943	30.775	121.943
Over 5 years	70.142	550	70.142	550
	101.921	128.673	101.921	128.672

The analysis of borrowings by financing agreement is as follows:

	Maturity	Group		Company	
		31/12/2025	31/12/2024	31/12/2025	31/12/2024
Bond loan Alpha Bank 05.03.2021 up to € 10 million	27.05.2028	-	8.625	-	8.625
Bond loan Eurobank 09.11.2023 up to € 14,5 million	14.06.2028	-	13.920	-	13.920
Bond loan Eurobank 23.04.2021 up to € 40,0 million	31.12.2029	25.724	14.920	25.724	14.920
Bond loan Alpha Bank 22.08.2025 up to € 23,4 million	31.12.2029	-	22.589	-	22.589
Bond loan Alpha Bank 31.05.2023 up to € 4,8 million (RRF)	12.01.2036	2.441	805	2.441	805
Amount relating to grant for Alpha Bank bond loan 31.05.2023 up to € 4,8 million (RRF)	12.01.2036	559	195	559	195
Bond loan Alpha Bank 30.01.2024 € 21 million	20.07.2027	-	19.614	-	19.614
Bond loan Alpha Bank 30.01.2024 up to € 49 million Series A1	31.01.2026	-	15.000	-	15.000
Bond loan Alpha Bank 30.01.2024 up to € 49 million Series A2, A3	31.01.2027	-	24.397	-	24.397
Bond loan Alpha Bank 30.01.2024 up to € 49 million Series B	31.01.2027	-	9.234	-	9.234
Bond loan Alpha Bank 27.06.2025 € 96 million	30.06.2031	74.672	-	74.672	-
Revolving credit facility Alpha Bank	-	-	-	-	-
Unamortised balance of capitalised gains from loan modifications and unamortised loan costs	-	(1.594)	(1.523)	(1.594)	(1.523)
Accrued loan interest	-	119	896	119	896
Total loan liabilities		101.921	128.672	101.921	128.672
Less: short term loan liabilities		(1.005)	(6.180)	(1.005)	(6.180)
Non-current loan liabilities		101.916	122.492	100.916	122.492

On 27 June 2025, the Company proceeded with the consolidation of three bond loans originally issued on 22.08.2024, 30.01.2024 and 05.03.2021 with **Alpha Bank S.A., under a single bond loan agreement of up to € 96.269 thousand**. On 16.10.2025, the Company amended the terms of the said loan agreement with Alpha Bank in order to reduce the interest margin. The Company assessed these modifications and concluded that neither resulted in derecognition, with the related modification loss amounting to € 46 thousand, which is included in "Finance costs".

With regard to the bond loan program dated 27.06.2025 with Alpha Bank S.A., on 30.07.2025 the Company proceeded with a partial repayment of € 1.665 thousand, completing the use of proceeds from the share capital increase of € 3.194 thousand, which arose from the reinvestment of dividends from the profits of the 2024 financial year, under the four-year dividend reinvestment program (2025–2028) ("Scrip Dividend Program" or the "Program") of a total amount of up to € 30 million, as approved by the Annual General Meeting of 29.04.2025.

Furthermore, repayments of € 2.850 thousand, € 4.400 thousand, € 3.850 thousand and € 8.350 thousand were made on 29.10.2025, 13.11.2025, 10.12.2025 and 22.12.2025, respectively. As of 31.12.2025, the outstanding balance of the bonds amounted to € 74.672 thousand.

On 14 June 2019, the Company signed a **bond loan program with Eurobank S.A. of up to € 20.000 thousand**, which was fully repaid on 22.12.2023 through the issuance of a new **bond loan on 09.11.2023 of up to € 14.500 thousand**, with the possibility of multiple drawdowns. On 18.12.2025, the outstanding principal amount of € 13.304 thousand was fully repaid and refinanced through the bond loan dated 23.04.2021 with Eurobank, as described in the following paragraph. Following the full repayment, the Company proceeded with derecognition.

Following the completion of the merger by absorption of ICI on 23.12.2024, the Company succeeded, as universal successor, to all rights and obligations of ICI as Issuer under the **bond loan program dated 23.04.2021, originally issued by ICI with Eurobank S.A. for an amount of up to € 40 million**. Following the expiry of the availability period, the maximum amount was reduced through an amendment to the actual disbursed amount prior to the merger. On 07.05.2025, the terms of the bond loan were amended to extend its maturity until 31.12.2029 and to reinstate the maximum available financing amount to € 40 million.

This amendment was assessed by the Company as substantial based on its qualitative characteristics and resulted in derecognition and recognition of a new loan obligation. On 17.12.2025, the Company further amended the terms of the loan with Eurobank in order to reduce the interest margin. This modification was assessed and did not result in derecognition. The net gain arising from loan modifications amounted to € 117 thousand and is included in "Finance income". On the same date, new bonds amounting to € 13.304 thousand were issued, the proceeds of which were used to fully repay the bond loan dated 09.11.2023, as described above.

Furthermore, on 30.12.2025, an additional repayment of € 2.500 thousand was made, resulting in an outstanding balance of € 25.724 thousand as at 31.12.2025.

On 31.05.2023, the Company signed a **bond loan program of up to € 4.800 thousand** for the financing of an investment project relating to the construction of a new LEED-certified office property at 42 Poseidonos Avenue, Kallithea, Attica, under the Recovery and Resilience Facility (RRF). 50% of the investment will be financed at a fixed interest rate of 0,35% through the RRF. On 15.01.2024, bonds amounting to € 1.000 thousand were issued, while on 25.11.2025 and 17.12.2025 bonds amounting to € 2.000 thousand were issued. On 21.01.2026 and 18.02.2026, the remaining amount of € 1.800 thousand was disbursed.

Collateral obligations and compliance with financial covenants

The above bond loans are secured by collateral over investment properties (see Note 23). The total fair value of the pledged properties amounts to € 244,5 million. In addition, under the terms of the bond loan agreements, the Company is required to comply with specific financial covenants. Throughout the duration of the borrowings, including as of 31 December 2025, the Company was in compliance with these covenants. The main covenants include:

- (a) "Issuer LTV Ratio": defined as the ratio of the total bank borrowings of the Issuer to the fair value of the total investments of the Issuer and its subsidiaries, as determined by independent valuers.
- (b) "Property LTV Ratio": defined as the ratio of the total outstanding loan principal to the market value of the properties, as determined by independent valuers.
- (c) "Debt Service Cover Ratio" (DSCR): defined as the ratio of available cash flows to the debt service obligations of the Issuer for the same period.

The Company has assessed its projected financial ratios in accordance with the terms of its loan agreements for the next 12 months. The Group has no indication that it will face any difficulty in complying with its financial covenants as at 30 June 2026 and 31 December 2026.

Interest rate risk hedging (Interest Rate Swap)

In order to hedge interest rate risk, during the third quarter of 2025 the Company entered into interest rate swap (IRS) agreements with a total notional amount of € 80,0 million, representing 79% of its borrowings as at 31.12.2025. Furthermore, in January and February 2026, the Company entered into additional IRS agreements amounting to € 20,0 million, resulting in a total notional amount of € 100,0 million as at the date of issuance of the present financial statements (Note 23).

All borrowings of the Group bear variable interest rates. Contractual repricing dates are limited to a period of up to six months. The Group is exposed to fluctuations in market interest rates, which affect its financial position and cash flows. Borrowing costs may increase or decrease as a result of such fluctuations.

The average effective interest rate of the Group's borrowings amounted to 3,8% for 2025, compared to 5,2% for 2024, while the current rate amounts to 3,4%.

Excluding the Interest Rate Swap (IRS) agreements entered into by the Company, as they took place in the fourth quarter of 2025, if the reference interest rate had changed by +/-1%, the impact on the Group's results for 2025 would have been an estimated decrease of € 1.294 thousand and an increase of € 1.294 thousand, respectively.

The movement of total borrowings for the year 2025 of the Group is presented below:

	Loans	Lease liabilities	Total
Balance as at 31.12.2024	128.672	4	128.481
Cash flows (net)	(25.749)	-	(25.753)
Accrued interest & revolving interest	(767)	-	(767)
Grant	-	-	-
Loan issuance costs	(165)	-	(165)
Amortisation of present value of loan modifications	(70)	-	(70)
Additions of fixed assets through leases / contract modifications	-	81	81
Balance as at 31.12.2025	101.921	85	102.006

The movement of total borrowings for the year 2024 of the Group is presented below:

	Borrowings	Lease liabilities	Total
Balance as at 31.12.2023	37.046	24	37.070
Cash flows (net)	76.920	-	76.919
Accrued interest & revolving interest	14.920	-	14.920
Grant	-	-	-
Loan issuance costs	(998)	-	(998)
Amortisation of present value of loan modifications	784	-	784
Additions of fixed assets through leases / contract modifications	-	(20)	(20)
Balance as at 31.12.2024	128.672	4	128.676

16. Trade and other payables

The analysis of trade and other payables is as follows:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Trade payables	511	1.178	511	1.164
Amounts due to related parties (Note 29)	11	5	11	5
Accrued expenses	655	1.340	637	1.323
Social security organisations and other contributions	525	431	473	377
Customer advances	185	38	185	38
Unified Real Estate Ownership Tax (ENFIA)	-	111	-	111
Deferred income	549	601	549	601
Other payables	148	1.234	148	1.234
Rental guarantees received	2.092	2.058	2.092	2.058
Total	4.676	6.996	4.606	6.911

Analysis of liabilities:	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Non-current	2.333	2.058	2.332	2.058
Current	2.343	4.938	2.274	4.853
Total	4.676	6.996	4.606	6.911

Other payables include an amount of € 54 thousand (31.12.2024: € 1.155 thousand) relating to retention amounts withheld as performance guarantees, representing 10% of the total contract value for the renovation of investment properties. Customer advances include an amount of € 120 thousand, relating to an advance received for the sale of the property located at 104 Dekeleias Avenue, Nea Filadelfeia (Note 6).

17. Rental income from investment properties

	Group		Company	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Rental income from investment properties	21.474	15.654	18.633	12.651
Other income	135	30	123	19
Total	21.609	15.684	18.756	12.670

Other income includes an amount of € 104 thousand (2024: € 0 thousand), relating to income from recharging common expenses, as well as income from the sale of energy generated by the photovoltaic station installed on the roof of one of the buildings of the subsidiary "BriQ Warehouses S.A.". The increase in revenue is mainly attributable to the incorporation of properties acquired through the merger with Intercontinental International REIC.

The Group leases its properties under long-term operating lease agreements. Given that the Group's properties are located in Greece, annual rent adjustments are linked to the Greek Consumer Price Index (CPI), while in most leases there is no negative impact on the Group's income in case of deflation.

The Group's rental income is not subject to seasonality, except for certain individual leases where a turnover-based rent component is applied in addition to the fixed monthly rent, which is calculated at the beginning of each year and relates to the previous calendar year.

The future aggregate minimum (non-cancellable) lease payments receivable under operating lease agreements at

Group level, excluding future adjustments, are as follows:

	31.12.2025	31.12.2024
Year 1	20.481	21.383
Year 2	18.365	20.551
Year 3	13.858	17.930
Year 4	13.307	12.835
Year 5	12.951	12.177
Over 5 years	46.391	45.985
Total	125.353	130.861

18. Direct expenses related to investment properties

The direct expenses related to investment properties are analysed as follows:

	Group		Company	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Valuation expenses	(78)	(65)	(74)	(60)
Legal and notarial expenses	(3)	(1)	(2)	(1)
Insurance expenses	(229)	(154)	(170)	(98)
Common expenses and utilities of vacant spaces	(254)	(56)	(254)	(56)
Repair and maintenance expenses	(19)	(14)	(17)	(11)
Brokerage expenses	-	(85)	-	(85)
Other expenses	(17)	(15)	(18)	(13)
Total	(600)	(390)	(535)	(324)

Common expenses and utilities of vacant spaces, include an amount of € 94 thousand, relating to common expenses which are recharged to tenants (see Note 17).

The increase in "Direct expenses related to investment properties" is mainly attributable to the expansion of the Company's property portfolio following the completion of the merger by absorption of ICI.

The direct operating expenses incurred on leased and vacant properties, excluding properties under development, were as follows:

	Group		Company	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Leased properties	(600)	(390)	(535)	(324)
Vacant properties	-	-	-	-
Total	(600)	(390)	(535)	(324)

19. Unified Real Estate Ownership Tax (ENFIA)

	Group		Company	
	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Unified Real Estate Ownership Tax (ENFIA)	(1.216)	(672)	(994)	(443)
Total	(1.216)	(672)	(994)	(443)

It is noted that for the year 2024, no ENFIA was charged on any of the properties of ICI, as they were acquired after 01.01.2024, while ENFIA is calculated based on the properties held by the liable entity as of 1 January of each year.

20. Staff costs and expenses

Group and Company	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Salaries	(494)	(456)
Employer contributions	(100)	(89)
Provision for employee termination benefits (Note 14)	(4)	(4)
Profit distribution to employees and the Board of Directors	(400)	(300)
Other expenses	(167)	(74)
Total	(1.165)	(923)

The profit distribution to employees and the Board of Directors for the year relates to a provision of € 400 thousand for the distribution of profits for the 2025 financial year, which will be paid in 2026. The corresponding amount for the 2024 financial year amounted to € 300 thousand, which was distributed to employees in 2025 from the profits of the 2024 financial year, following approval by the Annual General Meeting of 29.04.2025. The distribution of profits for the 2025 financial year is subject to approval by the forthcoming Annual General Meeting of the Company.

Other staff costs for 2025 include an amount of € 133 thousand relating to the share-based payment program for the free distribution of treasury shares, the purpose of which is to reward the contribution of executives to the achievement of the Company's strategic objectives, enhance competitiveness, and ensure alignment and commitment of senior management with the Company's shareholders and objectives (2024: € 40 thousand).

The number of employees of the Company as of 31 December 2025 and 31 December 2024 was 9. The subsidiaries of the Group do not employ any personnel.

21. Other operating expenses

	Group		Company	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Board of Directors' fees	(109)	(91)	(108)	(90)
Third-party fees	(275)	(169)	(275)	(169)
Administrative support expenses	(241)	(298)	(216)	(273)
Common expenses and utilities (owner-occupied)	(23)	(30)	(23)	(30)
Insurance expenses (D&O)	(33)	(18)	(33)	(18)
Other expenses	(385)	(125)	(380)	(118)
Total	(1.066)	(731)	(1.035)	(698)

Administrative support expenses of the Group amounting to € 241 thousand (2024: € 298 thousand) include € 55 thousand (2024: € 54 thousand) relating to operating/administrative support services provided by related parties (see Note 29).

Third-party fees include non-recurring expenses and advisory fees amounting to € 40 thousand (2024: € 63 thousand), relating to the merger with ICI.

The increase in other expenses is mainly attributable to non-recurring expenses of € 116 thousand (2024: € 0) relating to write-offs of tenant balances and impairment provisions arising from properties acquired through the merger, as well as an amount of € 223 thousand (2024: € 0 thousand) relating to the prorated VAT deduction (prorata), due to the increase in rental income not subject to VAT, which resulted from the merger, mainly due to the incorporation of rental income from Alpha Bank.

The following fees relate to the remuneration of ERNST & YOUNG (Hellas) Certified Auditors Accountants S.A. for the financial years 2025 and 2024, with registered seat in Greece, for services provided to the Group and are included in administrative support expenses:

	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Statutory audit fees for the financial statements of the Company and its subsidiaries	69	71	59	61
Tax compliance report	18	32	11	26
Other audit services	16	16	16	16
Agreed-upon procedures on the "Statement of Investments of the Company"	The fee is included in the statutory audit fees for the financial statements.			
Total fees	103	119	86	103

22. Finance income / (costs)

Net finance income / (costs) is analysed as follows:

	Group		Company	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Interest expense on bond loans	(4.946)	(5.108)	(4.946)	(5.107)
Interest expense on revolving credit facilities	(5)	(78)	(5)	(78)
Finance costs	(9)	(3)	(9)	(3)
Amortisation of present value of loans	70	919	70	919
Other interest income	51	21	46	10
Total	(4.839)	(4.249)	(4.844)	(4.259)

Interest expenses on borrowings for 2025 are lower compared to 2024, mainly due to the partial repayment of loans and the further decline in interest rates. During 2025, borrowing costs of € 20 thousand relating to the financing of the under-development property at 42 Poseidonos Avenue, Kallithea, were capitalised.

During 2024, borrowing costs of € 389 thousand were capitalised, relating to the under-development warehouse and distribution centre in Aspropyrgos, in accordance with IAS 23.

The amortisation of the present value of loans relates to the modification of the terms of existing loan agreements.

23. Derivative financial instruments

In order to mitigate interest rate risk, during the third quarter of 2025 the Company entered into interest rate swap (IRS) agreements with a total notional amount of € 80,0 million, representing 79% of its borrowings as at 31.12.2025. Furthermore, in January and February 2026, the Company entered into additional IRS agreements amounting to € 20,0 million, resulting in a total notional amount of € 100,0 million as at the date of issuance of the present financial information.

For the year 2025, the Company recognised a loss of € 39 thousand in profit or loss, arising from the fair value measurement as at 31.12.2025 of the above interest rate swap agreements with a total notional amount of € 80,0 million.

Interest rate swap contracts			Group		Company	
Contract date – expire day	Notional amount	Fair value hierarchy	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
22.10.2025 - 22.10.2030	€20.000 thousand	3	91	-	91	-
10.11.2025 - 13.11.2029	€20.000 thousand	3	(8)	-	(8)	-
28.11.2025 - 30.11.2029	€20.000 thousand	3	(1)	-	(1)	-
22.12.2025 - 22.12.2028	€20.000 thousand	3	(121)	-	(121)	-
			(39)	-	(39)	-

The interest rate swaps signed in November and December 2025, have the option for 1 year extension.

24. Taxes

	Group		Company	
	01.01.2025- 31.12.2025	01.01.2024- 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
REIC tax	(1.011)	(1.249)	(852)	(1.013)
Total	(1.011)	(1.249)	(852)	(1.013)

The Group's tax for the year 2025 decreased compared to the respective prior year period, mainly due to the reduction in the applicable tax rate and the disposal of investment properties as part of the Company's portfolio restructuring strategy.

Real Estate Investment Companies (REICs), in accordance with article 58 par. 3 of Law 5193/2025, as in force, are not subject to income tax but are taxed at a rate equal to 10% of the applicable European Central Bank (ECB) intervention rate (reference rate) increased by 1 percentage point (10,0% * (ECB reference rate + 1,0%)), applied to the average of their semi-annual investments plus cash and cash equivalents at current values.

Accordingly, the corporate tax for the year 2025 amounted to a weighted average rate of 0,35% on average investments plus cash and cash equivalents, compared to 0,51% in 2024. In the event of a change in the ECB reference rate, the resulting new tax calculation base becomes effective from the first day of the month following such change.

Current tax liabilities include short-term obligations to tax authorities, as provided for under article 58 par. 3 of Law 5193/2025, as in force.

25. Dividends

On 29 April 2025, the Annual General Meeting of the Company's shareholders approved the distribution of a **dividend of € 0,1350 per share (net) from the distributable profits of the 2024 financial year**, amounting to a total of € 6,0 million, offering a net dividend yield of 5,3% based on the closing share price ("BRIQ") on the same date. The distribution on 29.05.2025 through the Dividend Reinvestment Program.

During the corresponding prior year period, and pursuant to the resolution of the Annual General Meeting of shareholders dated 20.05.2024, a dividend of € 0,1045 per share (net), amounting to € 3,7 million, was paid on 18.06.2024, offering a net dividend yield of 5,3% based on the closing share price ("BRIQ") on the same date.

On 24 September 2025, the Company's Board of Directors approved the distribution of an **interim dividend amounting to € 3.676 thousand, i.e. € 0,08 per share (net), from the profits of the first half of 2025**. The payment was effected on 27.11.2025 through the Dividend Reinvestment Program.

The subsidiary "BriQ Warehouses S.A.", following the resolution of its Annual General Meeting dated 21.05.2025, approved the distribution of a dividend of € 2.109 thousand, i.e. € 0,35150 per share (net), from the profits of the 2024 financial year. Given the interim dividend of € 0,25370 per share (net), amounting to € 1.522 thousand, which was distributed following the resolution of its Board of Directors dated 24.10.2024, the remaining dividend of € 587 thousand (i.e. € 0,09780 per share (net)) was paid to its shareholders on 23.05.2025. The Company is entitled to 80% of the dividend of "BriQ Warehouses S.A."

On 6 October 2025, the Board of Directors of "BriQ Warehouses S.A." approved the distribution of an interim dividend amounting to € 1.560 thousand, i.e. € 0,2600 per share (net), from the profits of the 2025 financial year, of which € 1.248 thousand was received by the Company during 2025, while the remaining amount relates to minority shareholders. The Company is entitled to 80% of the dividend of "BriQ Warehouses S.A."

Dividend Reinvestment Program

The Annual General Meeting of the Company's shareholders held on 29 April 2025 approved the **establishment of a four-year dividend reinvestment program (2025–2028) (the "Dividend Reinvestment Program")** and authorized the Board of Directors to determine the specific terms of the Program on an annual basis, in implementation of its general terms as approved by the General Meeting.

Following the above authorization, the Board of Directors resolved on 29.04.2025 to proceed with a share capital increase of up to € 6,0 million through the reinvestment of dividends from the profits of the 2024 financial year.

Each eligible shareholder had the option to reinvest, in whole or in part, the dividend amount to which they were entitled, up to € 0,1350 per share held as at the dividend record date for the 2024 financial year (i.e. 08.05.2025) (the "Reinvestment Amount"). The issue price of the new shares was determined as the volume-weighted average price (VWAP) of the Company's shares over the five (5) trading days preceding the election period (i.e. from 30.04.2025 to 07.05.2025), reduced by 2% (the "Discount"), rounded up to the nearest second decimal place, and amounted to € 2,55 per new share (the "Issue Price").

Participation in the Dividend Reinvestment Program for the 2024 financial year reached 64,7% of the total share capital, including major shareholders, confirming investor confidence in the Company. Consequently, out of the total dividend of € 6,0 million, € 2,1 million was distributed in cash, while € 3,9 million was reinvested in the Company for the repayment of existing borrowings.

By resolution of the Board of Directors dated 23.05.2025, the partial payment of the above share capital increase amounting to € 3.194 thousand was certified, corresponding to 1.521.037 ordinary registered voting shares with a nominal value of € 2,10 each. Trading of the new shares on the Main Market of the Athens Exchange commenced on 29.05.2025.

According to the relevant Board of Directors' resolution, the use of the net proceeds (after deducting share capital increase expenses) was completed through: (a) the repayment on 16.06.2025 of € 2.200 thousand of the Company's revolving credit facility with National Bank of Greece S.A., and (b) the partial repayment on 30.07.2025 of € 1.665 thousand under the bond loan program dated 27.06.2025 with Alpha Bank S.A. of up to € 96.269 thousand.

Pursuant to the authorization granted by the Annual General Meeting, the Board of Directors, by its resolution dated 24 September 2025, approved a share capital increase of up to € 2,7 million through the issuance of up to 1.289.818 new ordinary registered voting shares with a nominal value of € 2,10 each, with the possibility of partial coverage in

accordance with article 28 par. 2 of Law 4548/2018, through the reinvestment of part of the interim dividend for the 2025 financial year.

Each eligible shareholder had the option to reinvest, in whole or in part, up to € 0,080 per share held as at the record date for the interim dividend of the 2025 financial year (i.e. 06.11.2025). The issue price of the new shares was determined as the VWAP of the Company's shares over the five (5) trading days preceding the election period (i.e. from 31.10.2025 to 06.11.2025), reduced by 2% (the "Discount"), rounded up to the nearest second decimal place, and amounted to € 2,82 per new share (the "Issue Price").

Participation in the Dividend Reinvestment Program for the first half of 2025 reached 57,2% of the total share capital, including major shareholders. Consequently, out of the total dividend of € 3,6 million, € 1,57 million was distributed in cash, while 743.036 new shares were issued for the remaining dividend amount of € 1.560 thousand (the "Proceeds").

By resolution of the Board of Directors dated 21.11.2025, the partial payment of the above share capital increase amounting to € 1.560 thousand was certified, corresponding to 743.036 ordinary registered voting shares with a nominal value of € 2,10 each. Trading of the new shares on the Main Market of the Athens Exchange commenced on 27.11.2025.

According to the Board of Directors' decision, the use of the net proceeds (after deducting share capital increase expenses) was completed through the partial repayment on 22.12.2025 of € 1.700 thousand under the bond loan program dated 27.06.2025 with Alpha Bank S.A. of up to € 96.269 thousand.

26. Earnings per share

Basic and diluted

Basic and diluted earnings per share are calculated by dividing the profit / (loss) attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the period.

	Group		Company	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Profit after tax	26.078	29.253	22.931	26.221
Profit attributable to the Company's shareholders	25.266	28.429	22.931	26.221
Profit attributable to non-controlling interests	812	824	-	-
Weighted average number of shares	45.882.842	35.976.656	45.882.842	35.976.656
Weighted average number of treasury shares	458.238	396.129	458.238	396.129
Weighted average number of shares outstanding	45.424.604	35.580.527	45.424.604	35.580.527
Basic and diluted earnings per share (€ per share)	0,556	0,799	0,505	0,737

27. Commitments

Capital commitments

On 20.12.2023, the Company entered into a construction agreement for the development of a new five-storey LEED-certified office property at 42 Poseidonos Avenue, Kallithea, Attica, with a total area of 2.423,92 sq.m. The project is partially financed by the Recovery and Resilience Facility and is expected to be completed by the end of March 2026.

Lease commitments

The Company has not entered into any finance lease agreements.

Litigation

A lawsuit has been filed against the Company by a third party, served to the Company on 21.01.2022, pursuant to which a correction of the cadastral records is requested in relation to a property owned by the Company in Aspropyrgos (KAEK 20 050258050171/0/0). The requested correction αφορά two land sections of 58,61 sq.m. and 1.090,42 sq.m. out of a total of 102.813,17 sq.m. owned by the Company in Aspropyrgos (the total land area owned by the Company as at 31.12.2025 amounts to 126.870,04 sq.m.).

The Company has contested the lawsuit, requesting its dismissal on both legal and substantive grounds, and the hearing has been scheduled for 27.10.2026. At the same time, the Company has filed a lawsuit against the sellers of the respective properties, claiming compensation equal to the acquisition value of the disputed land sections due to the reduction of its assets, in accordance with the provisions on unjust enrichment.

Therefore, the Company considers that no provision for a future liability is required.

28. Existing encumbrances

Mortgages have been registered on 26 properties of the Company (No.: 1, 3, 4, 7, 8, 9, 13, 14, 15, 16, 18, 19, 20, 21, 22, 25, 29, 31, 33, 34, 36, 39, 41, 42, 44, 45), as presented in the Company's investment schedule as at 31.12.2025, as well as on the property of the subsidiary BriQ Hospitality S.A., amounting to € 115,5 million in favour of Alpha Bank S.A., in the context of the bond loan agreement dated 27.06.2025, with a maximum amount of € 96,3 million.

Mortgages and prenotations have been registered on 15 properties of the Company (No.: 5, 6, 10, 11, 17, 23, 24, 26, 27, 28, 37, 40, 43, 46, 47), as presented in the Company's investment schedule as at 31.12.2025, amounting to € 52,0 million in favour of Eurobank S.A., in the context of the bond loan program dated 23.04.2021, with a maximum amount of € 40,0 million.

A mortgage prenotation of € 5,9 million has been registered on the Company's property located at 42 Poseidonos Avenue, in favour of Alpha Bank S.A., in the context of the bond loan program dated 31.05.2023 for financing an investment project under the Recovery and Resilience Facility, with a total principal amount of € 4,9 million.

29. Related party transactions

As at the end of the current period, the Company's major shareholders, holding significant direct or indirect participation within the meaning of articles 9 to 11 of Law 3556/2007, are also the major shareholders of Quest Holdings S.A. and participate directly in the management and control of both the Company and the Group. Consequently, a relationship of administrative dependence and the exercise of significant influence exists, establishing a related party relationship between the Company and the aforementioned Group.

As at the end of the current period, Quest Holdings S.A. holds participations in subsidiaries which also constitute related parties of the Company (<https://www.quest.gr/el/the-group>).

Furthermore, the tenant Sarmed Logistics S.A. is considered a related party, as its main shareholder, Ioannis Sarantitis (son of Charalampos), is also a minority shareholder (20%) of BriQ Warehouses S.A.

Transactions with related parties are as follows:

	Group		Company	
	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
i) Rental income from investment properties				
Subsidiaries	-	-	21	21
Quest Holdings S.A.	48	88	48	88
Other related parties – Quest Group	3.552	3.011	3.552	3.011
Sarmed Logistics S.A.	2.589	2.482	-	-
	6.189	5.581	3.621	3.120
ii) Other income				
Subsidiaries	-	-	19	19
	-	-	19	19

iii) Purchases of fixed assets

Quest Holdings S.A.	-	-	-	-
Other related parties – Quest Group	150	13	150	13
	150	13	150	13

iv) Expenses relating to services received

Receipt of operating / administrative support services				
Quest Holdings S.A.	1	2	1	2
Other related parties – Quest Group	54	52	51	49
	55	54	52	51

v) Key management compensation

Fees and benefits of Board members and committees	86	90	86	90
Fees and benefits of senior management	516	404	516	404
	602	494	602	494

vi) Year-end balances arising from leases / purchases of goods / services

Receivables from related parties:				
Quest Holdings S.A.	1	2	1	2
Other related parties – Quest Group	77	99	77	99
	78	101	78	101
Payables to related parties:				
Quest Holdings S.A.	-	-	-	-
Other related parties – Quest Group	11	6	11	6
	11	6	11	6
Long-term guarantees:				
Quest Holdings S.A.	8	8	8	8
Other related parties – Quest Group	744	734	744	734
	752	742	752	742

Service expenses of the Group amounting to € 55 thousand (2024: € 54 thousand) relate to services provided by related parties for payroll management as well as IT and systems support services.

Key management compensation for both 2025 and 2024 mainly relates to short-term employee benefits provided to members of the Board of Directors and its committees, as well as to senior management.

30. Annual Tax Certificate and unaudited tax years

As provided for under article 65A of Law 4174/2013, Greek sociétés anonymes (S.A.) and limited liability companies (L.L.C.), whose annual financial statements are subject to mandatory audit by Statutory Auditors registered in the public registry of Law 4449/2017, may obtain an “Annual Tax Certificate” from their auditors.

The certificate is issued following a tax audit performed by the same Statutory Auditor or audit firm that audits the financial statements. Upon completion of the tax audit, the Statutory Auditor or audit firm issues a “Tax Compliance Report”, which is accompanied by an Appendix of detailed informational data. The aforementioned report and the relevant appendix are submitted electronically to the Ministry of Finance by the Statutory Auditor or the audit firm.

On 27.11.2025, the Company and its subsidiaries BriQ Warehouses S.A. and BriQ Hospitality S.A. obtained a tax compliance certificate for the 2024 financial year from ERNST & YOUNG (Hellas) Certified Auditors Accountants S.A., with an unqualified opinion.

The respective tax certificates for the 2025 financial year are expected to be issued by the statutory deadline, i.e. by 31 October 2026. Management estimates that no material adjustments will arise in the tax liabilities of the Company and the Group, as presented in the financial statements for the respective year.

31. Events after the reporting date

SUBSEQUENT EVENTS

From 01.01.2026 up to the date of approval of the present financial information, the Company has acquired an additional 12.000 treasury shares at an average acquisition price of € 2,9008 per share. The Company currently holds 510.017 treasury shares, representing 1,07% of its share capital.

On 27.01.2026, the Company proceeded with the acquisition of a land plot of 10.555 sq.m. in the area of Metamorfosi, Attica, within the Acharnes Industrial Park, on which it intends to develop a new high-specification industrial property of approximately 4.180 sq.m. The acquisition cost of the land amounted to € 3,5 million, while the total investment cost (including the land acquisition) is estimated at € 6,5 million. The Company has signed a preliminary lease agreement for a 25-year term with an industrial company operating in the food production sector.

On 12.01.2026, the Company entered into a construction agreement for the development of a new modern warehouse and distribution centre (KAD3) on its adjacent land plots in Aspropyrgos, with a total area of 7.828,81 sq.m., meeting fire protection specifications of category Z3. The project is expected to be completed within 2027.

During January and February 2026, in order to hedge interest rate risk, the Company entered into additional interest rate swap (IRS) agreements amounting to € 20,0 million, resulting in a total notional amount of € 100,0 million as at the date of issuance of the present financial information.

The recent escalation of the conflict between Iran and the U.S./Israel, which occurred after the reporting date of the 2025 financial statements, has increased geopolitical uncertainty at an international level. Nevertheless, up to the date of approval of the financial statements, no material disruptions have been identified in the macroeconomic environment that would directly affect the Company's operations or the stability of the markets in which it operates.

However, the Group invests exclusively within the Greek territory and has no exposure to Russian or Ukrainian assets, or assets in the Middle East, and continuously monitors developments in the macroeconomic and geopolitical environment, as well as the performance of key indicators used to assess the quality of real estate investments. Furthermore, the Group's exposure to inflationary pressures is relatively limited, as rents under all leases are adjusted in line with inflation. At the same time, through the Interest Rate Swap (IRS) agreements entered into by the Company, it has been protected against future increases in borrowing rates.

The present annual Separate and Consolidated Financial Statements for the year ended 31 December 2025 were approved by the Company's Board of Directors on 30 March 2026 and are signed as follows:

The Chairman of the BoD	The Chief Executive Officer	The Head of Accounting	Chief Financial Officer
Theodoros D. Fessas	Anna G. Apostolidou	Konstantinos I. Tsiagras	Emmanouil A. Andrikakis
I.D. A01029252	I.D. A00107455	I.D. A00314314	I.D. AO133897
		Reg. No. 0097897 / Class A	Reg. No. 0115401 / Class A

Appendix – EPRA Performance Measures (European Public Real Estate Association) – Unaudited information

European Public Real Estate Association (EPRA) is a non-profit organization that has its registered headquarters in Brussels and represents the interests of listed European real estate companies. EPRA's mission is to promote, develop and represent the European public real estate sector. As part of its efforts to enhance transparency and comparability among real estate companies, EPRA has developed a unified framework of financial reporting standards, offering a more specialized and targeted system of indicators for the real estate industry.

BriQ's inclusion in EPRA in 2025 marks an important step in the company's corporate maturity, as it is linked to the adoption of internationally recognized financial reporting standards and alignment with the sector's best practices. In this context, BriQ will publish selected EPRA Key Performance Indicators (EPRA KPIs) as alternative performance measures, in accordance with EPRA's guidelines for consistent, comparable, and high-quality financial information.

A. EPRA Earnings

As EPRA Earnings is used to measure the operational performance, it excludes all components not relevant to the underlying net income performance of the portfolio, such as the change in value of investments and any gains or losses from the sales of properties. A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.

<i>(Amounts in € thousand)</i>	Note	2025	2024
Earnings per IFRS income statement	26	26.078	29.253
Adjustments to calculate EPRA Earnings, exclude:			
Changes in value of investment properties, development properties held for investment and other investment interests	6	11.017	10.486
Profits or losses on disposal of investment properties, development properties held for investment and other investment interests	5	3.588	-
Negative goodwill / goodwill impairment	1.2	-	11.363
EPRA Earnings		11.473	7.404
Basic (average) number of shares	26	45.425	35.580
EPRA Earnings per Share (EPS) (€)		0,253	0,208
Company specific adjustments (Optional):			
Adjustment – depreciation and amortization	8,9	92	78
Adjustment – other non-recurring items	21	40	63
Company specific Adjusted Earnings		11.605	7.545
Company specific Adjusted EPS (€)		0,255	0,212

B. EPRA NAV METRICS

The EPRA NAV set of metrics make adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company, under different scenarios. The Total number of shares refers to the outstanding number of shares 31.12, excluding treasury shares, Note 12 - Share Capital and Purchase of own shares

<i>(Amounts in € thousand)</i>	EPRA NRV	EPRA NRV	EPRA NTA	EPRA NTA	EPRA NDV	EPRA NDV
EPRA Net Asset Value Metrics	2025	2024	2025	2024	2025	2024
IFRS Equity attributable to shareholders	173.731	152.467	173.731	152.467	173.731	152.467
Diluted NAV	173.731	152.467	173.731	152.467	173.731	152.467
Diluted NAV at Fair Value	173.731	152.467	173.731	152.467	173.731	152.467
Exclude:						
Fair value of financial instruments	39	-	39	-		
Intangibles as per the IFRS balance sheet	(7)	(9)	(7)	(9)		
Include:						
Fair value of fixed interest rate debt					(1.783)	(1.523)
EPRA NAV	173.763	152.458	173.763	152.458	171.948	150.944
Fully diluted number of shares	46.651.810	44.489.645	46.651.810	44.489.645	46.651.810	44.489.645
EPRA NAV per share (€)	3,72	3,43	3,72	3,43	3,69	3,39

C. EPRA Cost Ratio

As the ratio of EPRA costs to gross rental income, the EPRA Cost Ratio provides information on the cost efficiency of a real estate company. The EPRA Cost Ratio is reported including and excluding direct vacancy costs.

<i>(Amounts in € thousand)</i>	2025	2024
Include:		
Administrative/operating expense line per IFRS income statement	4.059	2.716
Net service charge costs/fees	(94)	-
EPRA Costs (including direct vacancy costs)	3.965	2.716
Direct vacancy costs	-	-
EPRA Costs (excluding direct vacancy costs)	3.965	2.716
Gross Rental Income less ground rents – per IFRS	21.603	15.684
Less: service fee and service charge costs components of Gross Rental Income (if relevant)	94	-
Gross Rental Income	21.509	15.684
EPRA Cost Ratio (Including direct vacancy costs)	18,4%	17,3%
EPRA Cost Ratio (excluding direct vacancy costs)	18,4%	17,3%

D. EPRA LTV

A key metric to determine the percentage of debt and payables compared to the appraised value of the properties.

<i>(Amounts in € thousand)</i>	31.12.2025	31.12.2024
Include:		
Borrowings from Financial Institutions	559	196
Bond Loans	101.362	128.477
Net Payables	2.647	3.782
Exclude:		
Cash and cash equivalents	(4.262)	(7.346)
Net Debt (a)	100.306	125.109
Include:		
Owner-occupied property	1.634	1.474
Investment properties at fair value	277.917	277.400
Properties held for sale	2.340	5.910
Total Property Value (b)	281.891	284.784
LTV (a/b)	35,6%	43,9%