

FLASH NOTE FINANCIAL RESULTS OF 9M 2024

67% increase in revenue and portfolio growth

BriQ Properties REIC (the "Company" or the "Group") announces the key financial figures for the period from 1 January 2024 to 30 September 2024.

During the nine-month period of 2024, the Company proceeded with total investments of € 69 m. including the completion of the first stage of the merger by absorption of Intercontinental International REIC ('ICI'). Specifically, on 31.01.2024 the purchase of 16 ICI's properties took place for a total consideration of € 56,6 m. while on 14.06.2024 the acquisition of ICI's 17th property was completed with acquisition price of € 4,0 m.

During this period, the Company achieved an increase in all its sizes, in particular:

- ✓ The total **value of the** real estate portfolio increased by 51% to **€ 225 m.** vs € 149 m. as at 31.12.2023.
- ✓ Rental **income** increased by **67%** to **€ 11,2 m.** vs € 6,7 m. of the corresponding period last year. The occupancy ratio of investment properties currently stands at 99,4%.
- ✓ Earnings **before interest, tax, depreciation and amortization** (EBITDA), excluding gains from real estate revaluation, increased by **90%** to **€ 9,5m.** vs € 5,0 m. in the corresponding last year period.
- ✓ Net **profit** increased by 98% to **€11,7m.** vs € 5,9 m. in the corresponding last year period.
- ✓ Net **profit excluding gains from real estate revaluation**, increased by 31% to **€4.6m.** vs € 3,5 m. of the corresponding period last year.
- ✓ The **Net Asset Value per share (NAV/share)** corresponding to the Company's shareholders amounted to **€3,28** on 30.09.2024 vs €3,07 on 31.12.2023 (+6.7%).
- ✓ The **Company's debt** increased to **€ 106 m.** vs € 37 m. as at 31.12.2023, corresponding to **LTV 47,5%**, as the purchase of the 17 properties by ICI was financed entirely by borrowing.

Also, on June 18, 2024, the Company distributed **dividend** of a net amount of **€0,1045** per share, from the fiscal year 2023 earnings, i.e. a total amount of € 3,7 m., which corresponds to a **net dividend yield of 5,3%** based on the closing price of the share on 20.05.2024.

The CEO of the Company, Mrs. Anna Apostolidou stated:

"We remain committed to completing the merger with ICI, which is the first merger of listed REICs in the Greek market, aiming at economies of scale that will enable us to achieve even higher returns. At the same time, we are upgrading our portfolio with renovations as well as investments that improve the energy profile of our properties. In addition, we are planning for the future, by investing in the Company's digital transformation and adjusting our investment strategy based on the Company's new expanded portfolio."

A. INFORMATION ON THE MERGER BY ABSORPTION OF INTERCONTINENTAL INTERNATIONAL REIC ('ICI')

Following the completion of the first stage of the merger (see above), the Company proceeded on October 11, 2024, with the acquisition of 2.836.949 ICI shares for a consideration of €9.351.081. Following the above share transfer, the Company currently holds **27,02%** of ICI's share capital.

The Boards of Directors of the Company and ICI at their meetings dated 14.10.2024 approved the Draft Merger Agreement for the merger by absorption of ICI by the Company, with an exchange ratio for ICI shares equal to 1,1944444444444444 **new** common registered shares of the Company for each (1) common registered share of ICI. The shareholders of the Company will retain after the merger the same number of shares as they held before the merger; while the own shares of ICI as well as the 2.836.949 shares held by the Company in the share capital of ICI are not exchanged but will be cancelled.

According to the published invitation dated 23.10.2024, an **Extraordinary General Meeting** of the Shareholders of the Company will convene on **Friday 15.11.2024 at 13:00 p.m.**, at the New Hotel, 16 Navarchou Nikodimou & Filellinon St., Athens Syntagma 10557, to approve the merger.

In addition to the approval of the General Meetings of the two companies, the completion of the merger is subject to the necessary approvals by the competent supervisory authorities and is estimated to be completed within December 2024.

B. MAIN FINANCIAL FIGURES FOR THE PERIOD

The main financial aggregates and key indicators, on a consolidated basis, for the period considered are set out in the following tables:

(amounts in € million)

Period results	01.01- 30.09.2024	01.01.- 30.09.2023	D (%)
Rental income	11,2	6,7	67%
Gross profit <i>excluding real estate revaluation gains</i>	10,3	5,8	77%
Gross profit margin	92%	87%	-
Earnings before interest, taxes, depreciation and amortization (EBITDA)	16,5	7,4	123%
Earnings before interest, taxes, depreciation and amortization (EBITDA) <i>excluding real estate revaluation gains</i>	9,5	5,0	90%
EBITDA margin	84%	75%	-
Profit before tax	12,5	6,4	95%
Profit before tax (EBT) <i>excluding real estate revaluation gains</i>	5,5	4,0	38%
Net profit after tax	11,7	5,9	98%
Net profit after tax <i>excluding real estate revaluation gains</i>	4,6	3,5	31%
F.F.O. funds from operating activities attributable to shareholders of the Company	4,7	3,3	43%

Balance Sheet Basics and Indices	30.09.2024	31.12.2023	D (%)
Cash	€ 5.3 m	€ 2.8 m	89%
Loan Liabilities	€ 106.3 m	€ 37.0 m	187%
Debt Liabilities to Real Estate Investment (L.T.V.)	47,5%	24,9%	-
Debt Liabilities less cash to Real Estate Investment (Net L.T.V.)	45,1%	23,0%	-
Total equity attributable to shareholders of the Company (N.A.V.)	€ 116.2 m	€ 108.6 m	7%
Internal Book Value of Share (N.A.V./share)	€ 3,28	€ 3,07	7%

C. ESTIMATE FOR THE FINANCIAL YEAR 2024

The Company continues its investments in industrial warehouses (logistics), hotels and office buildings as well as in the energy upgrade of all properties in its portfolio. In November 2024, the delivery of the second storage and distribution building of 19.236 sq.m. at the Aspropyrgos Logistics Park to the tenants is scheduled. The leases are 10-year closed and ensure a gross return of almost 9% on the Company's investment, including the acquisition value of the land.

In addition, the Company's hotels show increased sales and rents for the Company from tourist properties for the year 2024 are estimated to be 13% higher compared to 2023, while the total rental income for the year 2024, on a consolidated basis, will amount to approximately € 15 m., compared to € 9 m. of the previous year, showing an increase of more than 60%.

The Company, based on the nine-month results, estimates that the dividend per share for the year 2024 will be increased compared to the previous year, despite the increase in the number of shares, due to the merger by absorption of ICI.