



Financial Results 2024
IR Presentation
April 3, 2025



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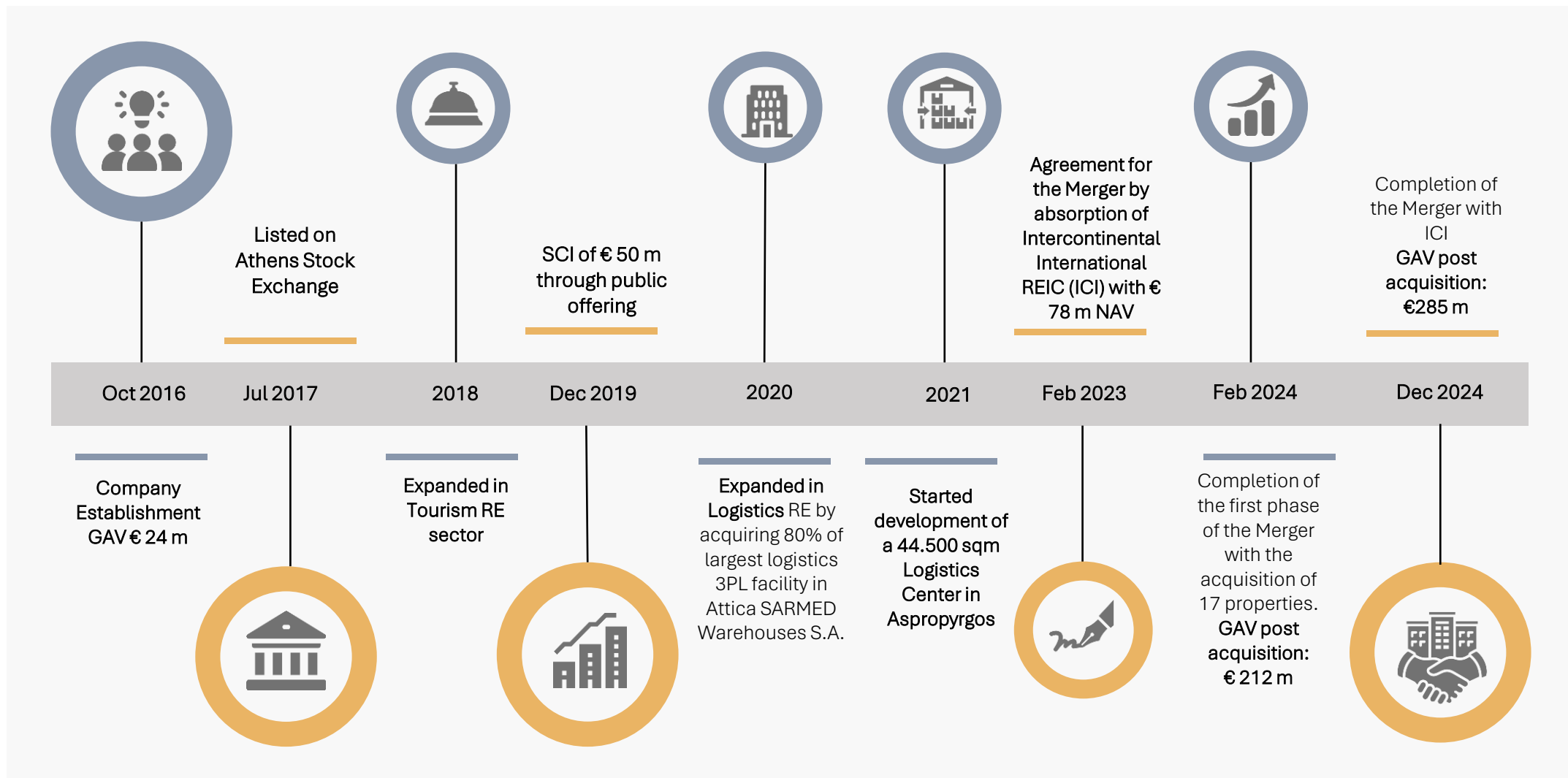
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*ESG **Strategy***

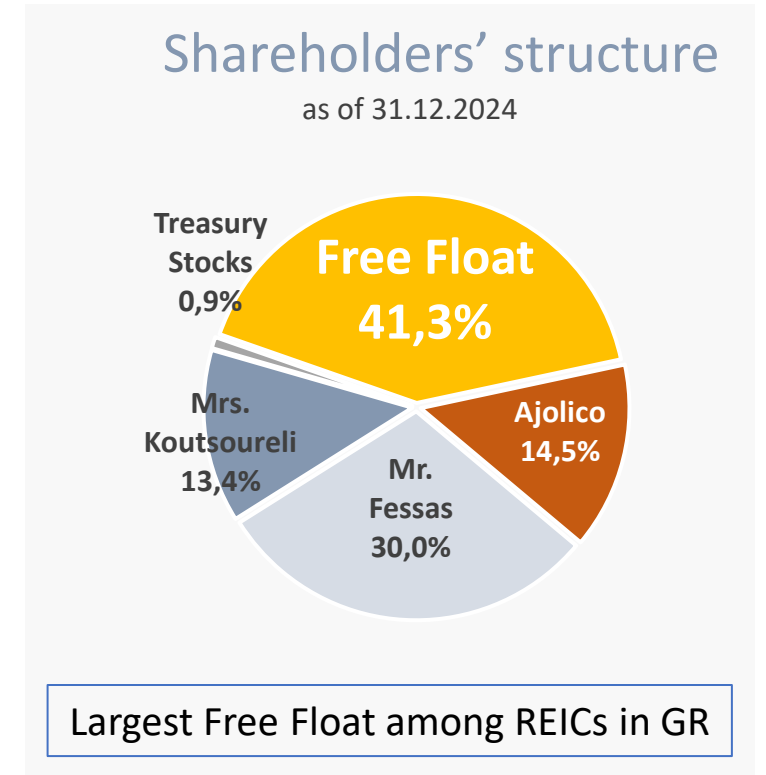
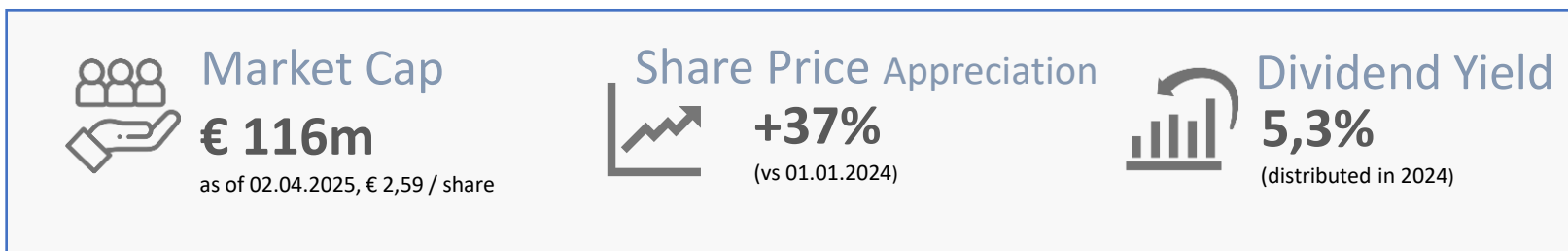
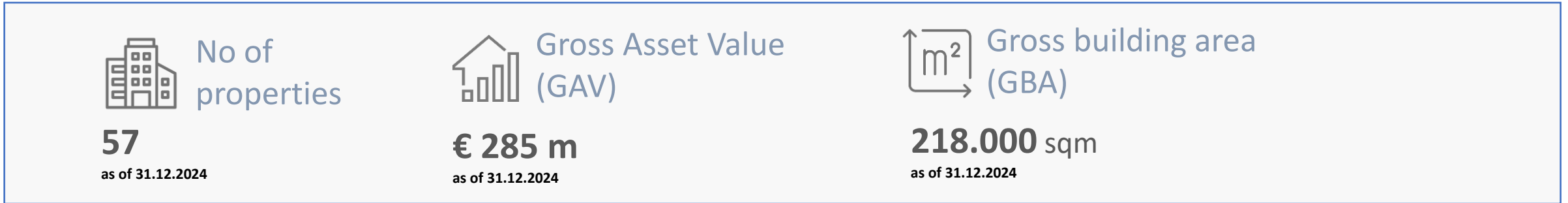
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Company Milestones



Successful merger completion in 2024



Notes:

(1) Adjusted results does not include profit from revaluations, one-off merger expenses and profit for the evaluation of ICI's Net Assets due to the absorption

Source: Published, Audited 2024 Results



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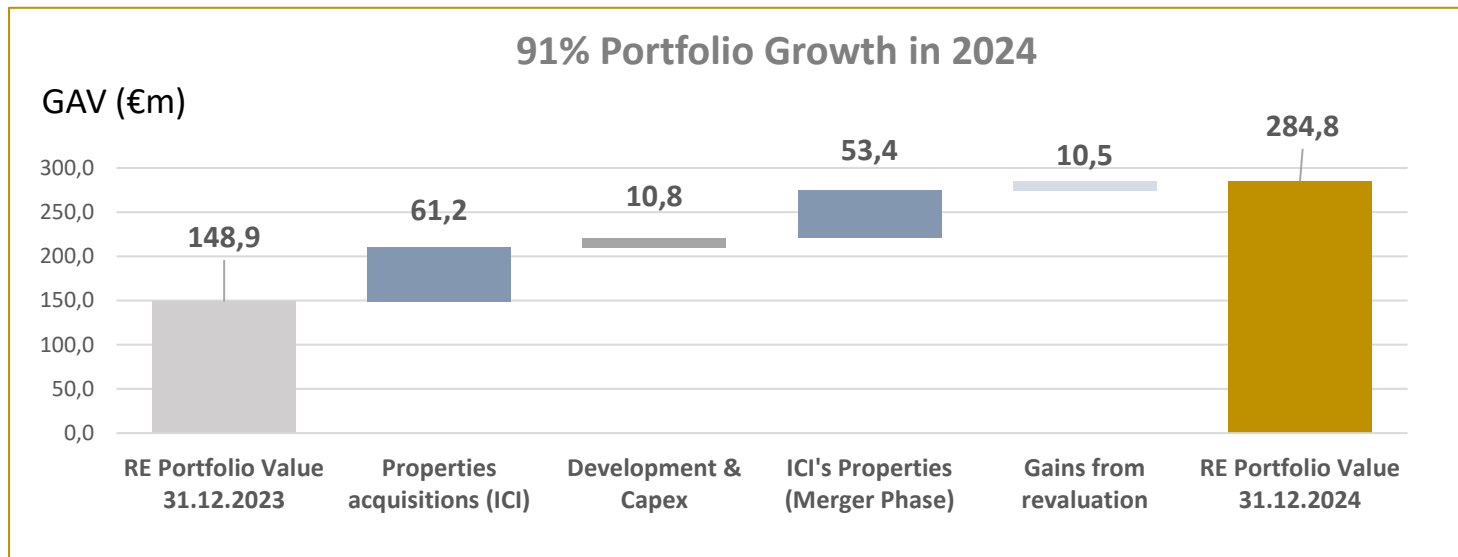
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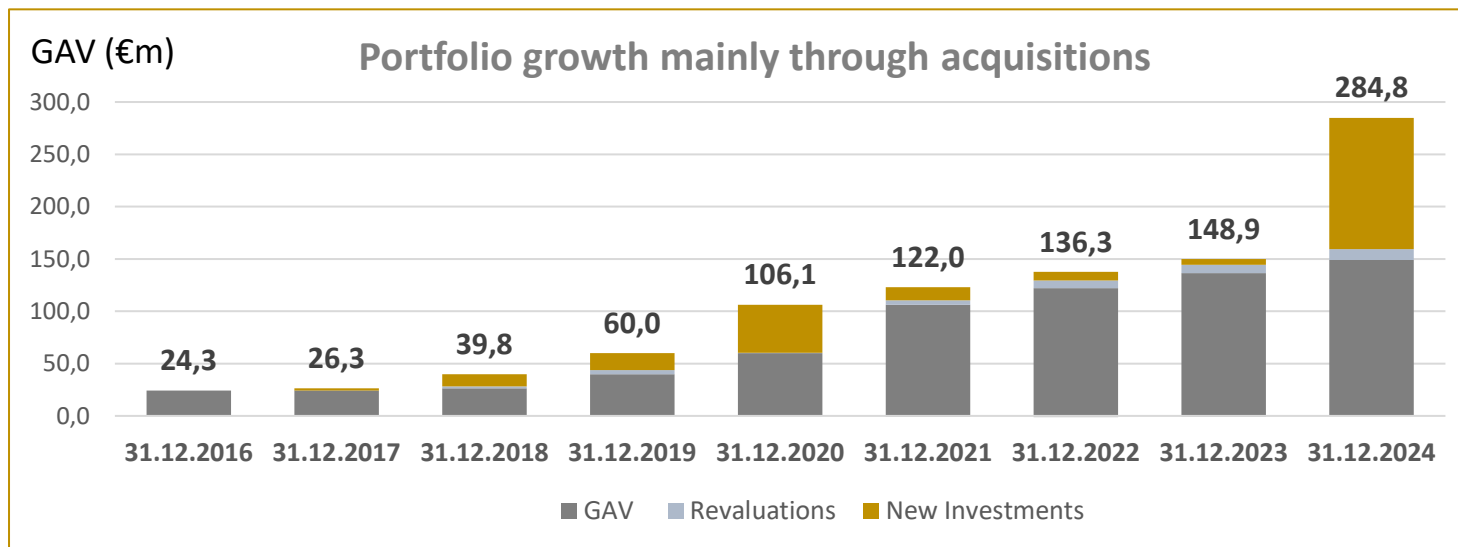
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Portfolio size almost doubled

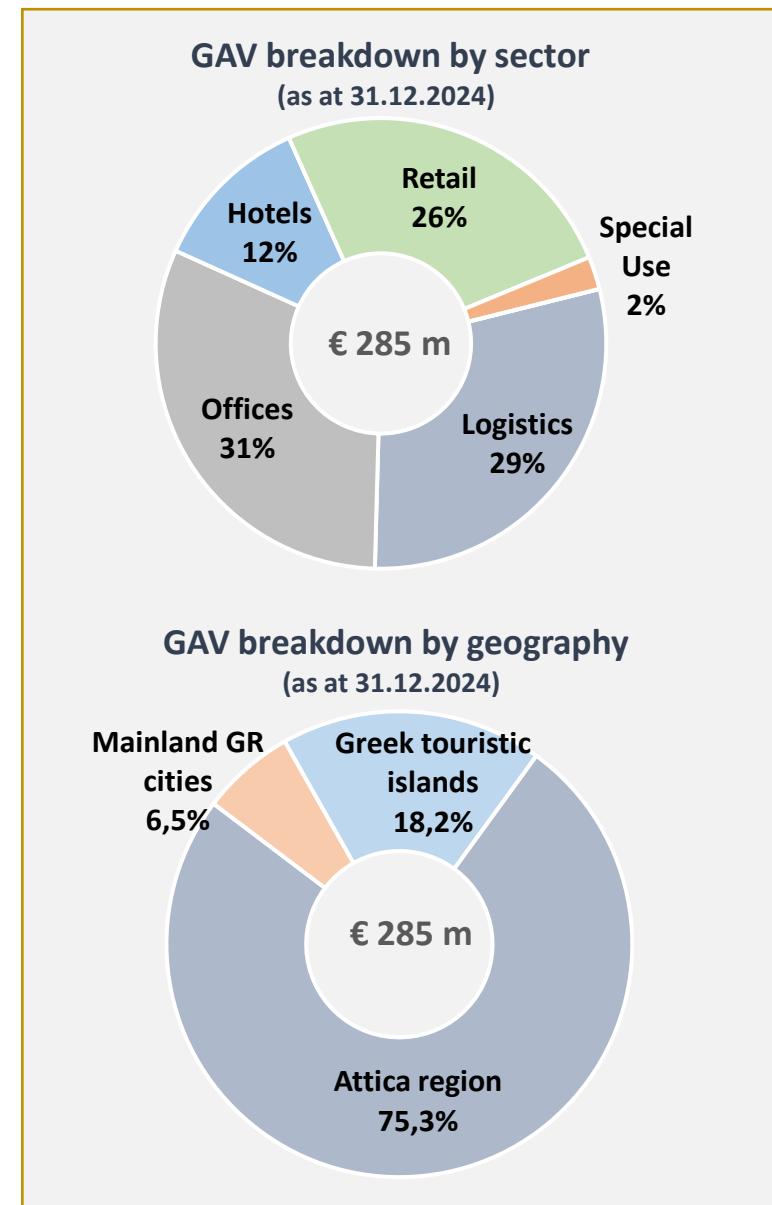
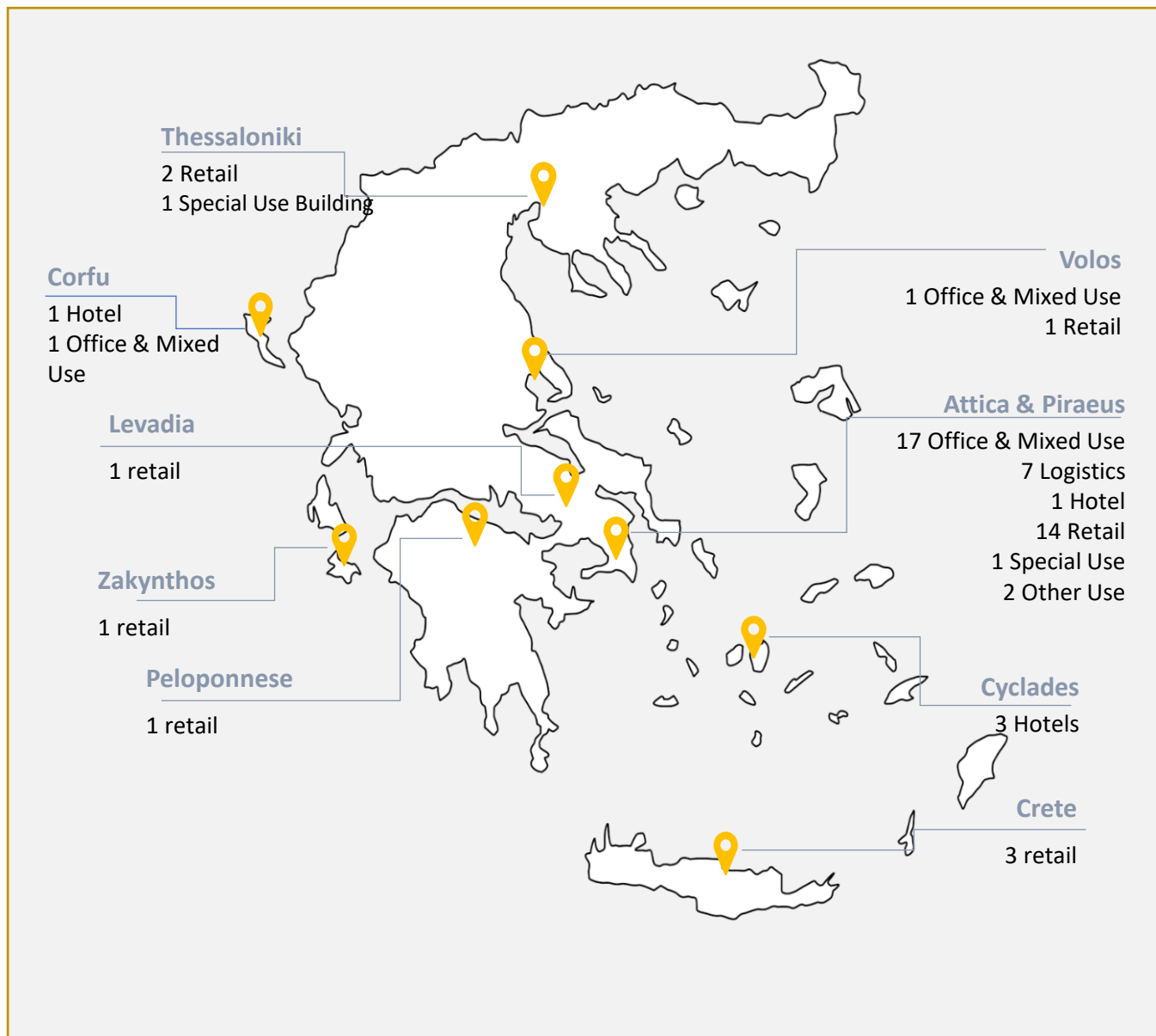


- ❑ **Merger with ICI:** On H1 2024, the acquisition of 17 properties from ICI was completed at a **total acquisition cost of € 61,2m** (including costs). On 23.12.2024, the merger was completed with the absorption of additional 15 properties valued at **€ 53,4m** at 31.12.2024.
- ❑ **Development & Capex of € 10,8m**
 € 7,9m in Logistics
 € 1,6m in Offices
 € 1,3m in Hotels



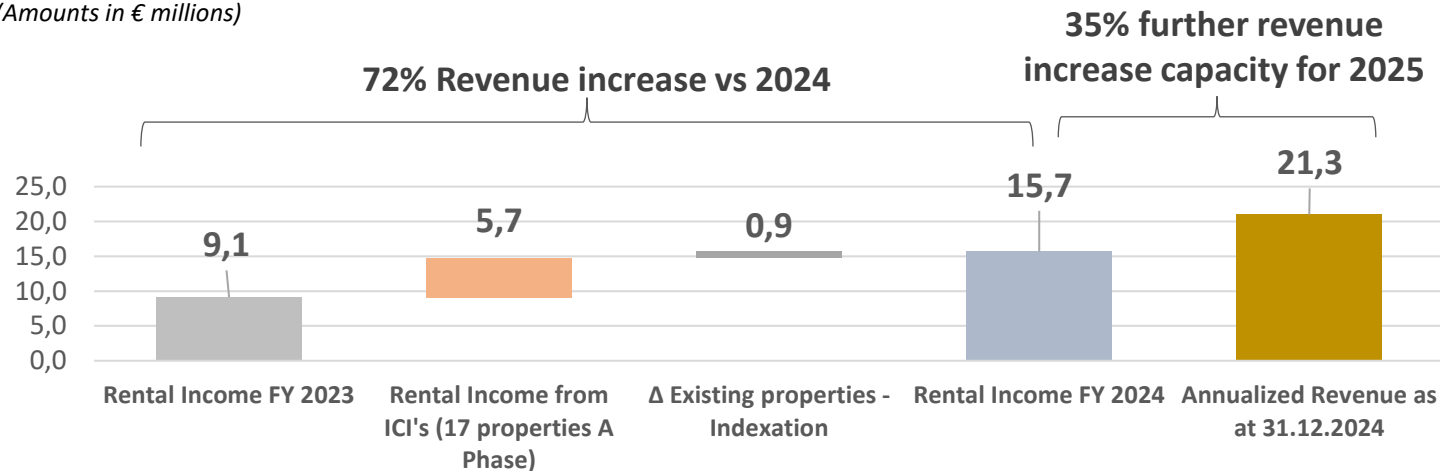
- ❑ **11x growth in portfolio size** from company establishment until today
- ❑ Achieved mainly (**86%**) through **€ 227m new investments**

Portfolio diversification increased



Revenues increased by 72%

(Amounts in € millions)



€ 21 m

Annualized rental income (as 31.12.2024)



6,0 yrs

Weighted Avg Unexpired Lease Term (WAULT)



99,6%

occupancy rate



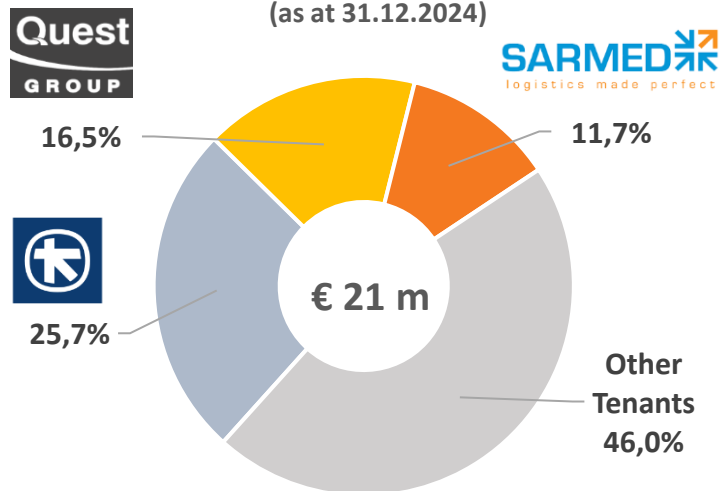
99,1%

of leases are CPI connected

Strong Tenant Mix and Broad Diversification

Diversification of Revenue by Tenant

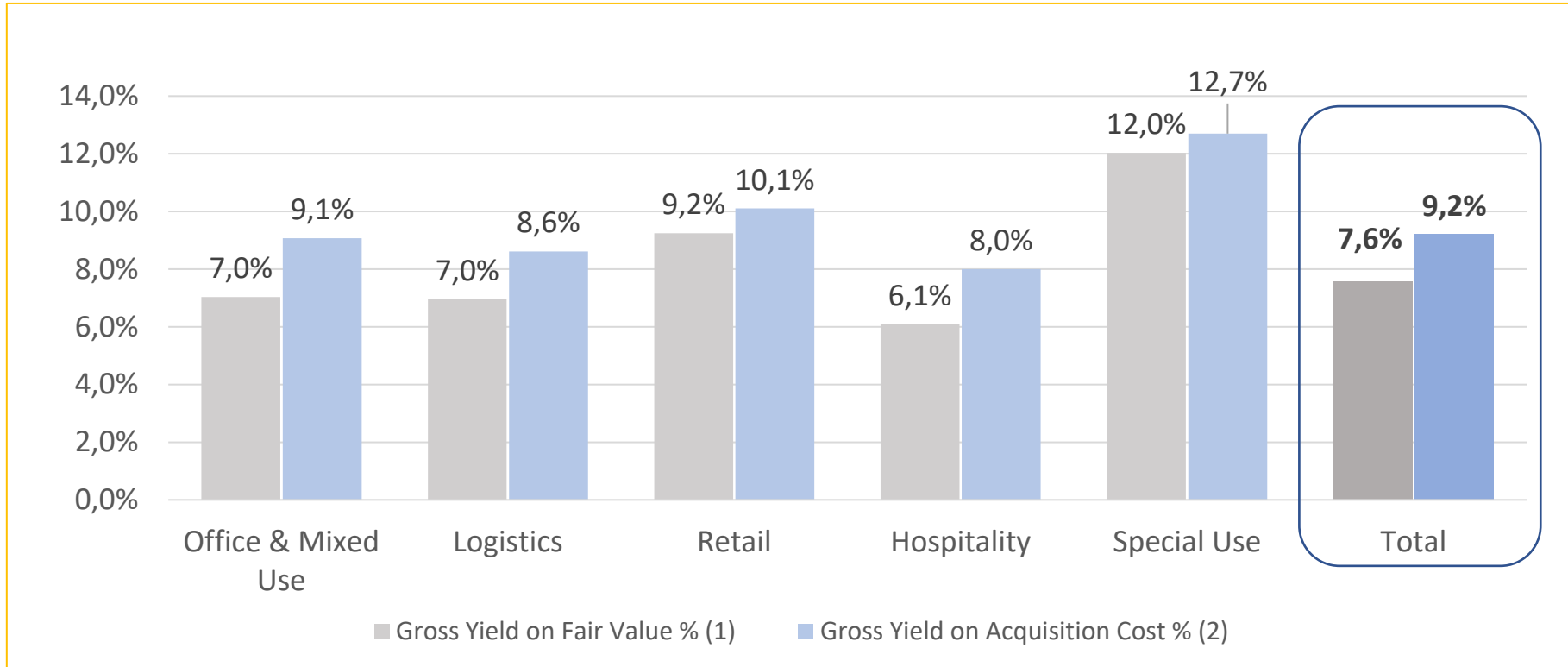
(as at 31.12.2024)



Other Tenants



High gross yields across the portfolio



**Healthy portfolio
gross yield
at 7,6% ⁽¹⁾**

Notes:
(1) Gross Yield = Annualized Revenues / GAV 31.12.2024, excluding self occupied properties (€ 1,5m) and properties under development (€ 2,4m)
(2) Gross Yield = Annualized Revenues / Acquisition Cost 31.12.2024, excluding self occupied properties (€ 1,5m) and properties under development (€ 2,6m)

Key properties in the portfolio



📍 Aspropyrgos, Attica

Type: Logistics

GBA m²
(Gross Building Area): 44.492

Fair value (% of GAV)
31.12.2024: € 40,5 m (14,2%)

Tenants: Iron Mountain
Info Quest Technologies



📍 Attiki Odos, Exit 3, Mandra, Attica

Type: Logistics

GBA m²
(Gross Building Area): 58.642

Fair value (% of GAV)
31.12.2024: € 35,6 m (12,5%)

Tenant: Sarmed Logistics



📍 Kifisias Avenue 266, Chalandri

Type: Office

GBA m²
(Gross Building Area): 5.255

Fair value (% of GAV)
31.12.2024: € 13,4 m (4,7%)

Tenants: GlaxoSmithKline
JP Morgan



📍 Herakleion, Crete

Type: Retail

GBA m²
(Gross Building Area): 3.557

Fair value (% of GAV)
31.12.2024: € 13,2 m (4,6%)

Tenant: H&M



📍 Mr & Mrs White Hotel, Paros

Type: Hotel 4*

Capacity 137 beds

Fair value (% of GAV)
31.12.2024: € 9,2 m (3,2%)

Tenant: Hotel Brain



📍 18 Nikolaou Zekakou St, Marousi

Type: Office

GBA m²
(Gross Building Area): 3.589

Fair value (% of GAV)
31.12.2024: € 8,7 m (3,1%)

Tenant: Friesland



📍 Radisson Resort Plaza Skiathos

Type: Hotel 4*

Capacity 168 beds

Fair value (% of GAV)
31.12.2024: € 8,4 m (3,0%)

Tenant: Hotel Brain



📍 4 Marathonos Avenue, Pikermi

Type: Retail / supermarket

GBA m² (Gross Building Area): 4.408

Fair value (% of GAV)
31.12.2024: € 8,3 m (2,9%)

Major Tenant: Sklavenitis

48% of GAV
(31.12.24)



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Group P&L 2024 – adjusted

BriQ Properties (Group) <i>(amounts in € millions)</i>	FY 2024	FY 2023	Δ y-o-y
Rental Income	15,7	9,1	72%
Direct property related expenses	(1,1)	(0,9)	
Gross Profit ⁽¹⁾	14,6	8,2	79%
<i>Gross Profit Margin</i>	<i>93%</i>	<i>90%</i>	
Non property related expenses	(1,5)	(1,2)	
EBITDA (adj.) ⁽¹⁾	13,0	6,9	89%
<i>EBITDA Margin</i>	<i>83%</i>	<i>76%</i>	
Net Financial expenses & depreciation	(4,3)	(1,5)	
EBT (adj.) ⁽¹⁾	8,7	5,4	61%
REIC Tax	(1,2)	(0,7)	
Net profit after tax (adj.) ⁽¹⁾	7,5	4,7	58%
EPS (€) ⁽²⁾	0,168	0,133	26%
F.F.O. (funds from operations)	5,5	3,9	42%

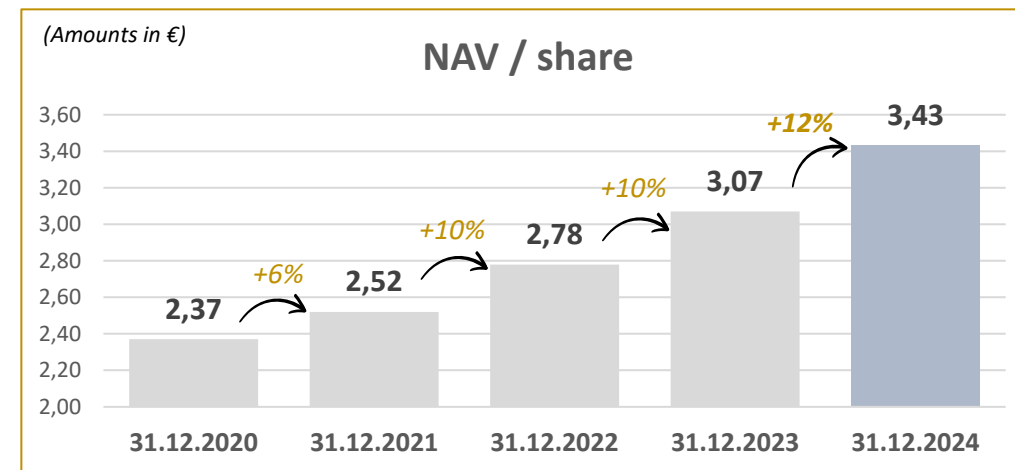
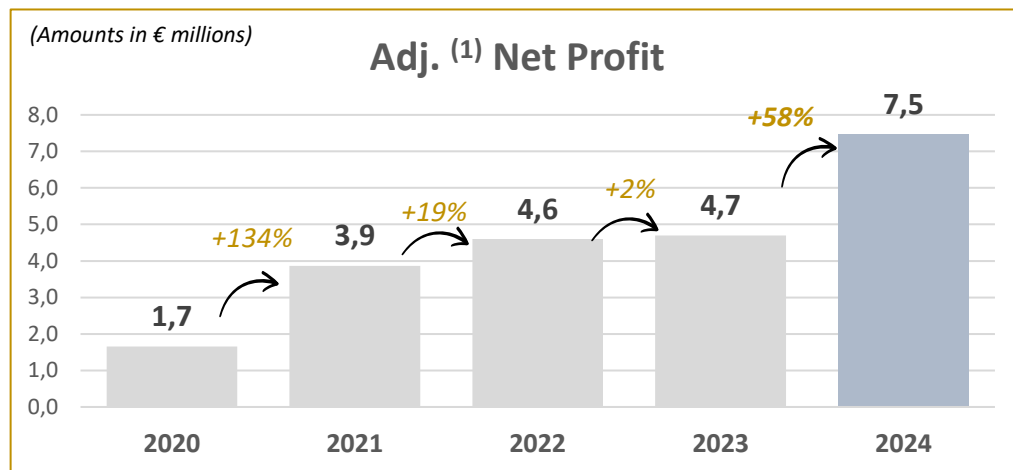
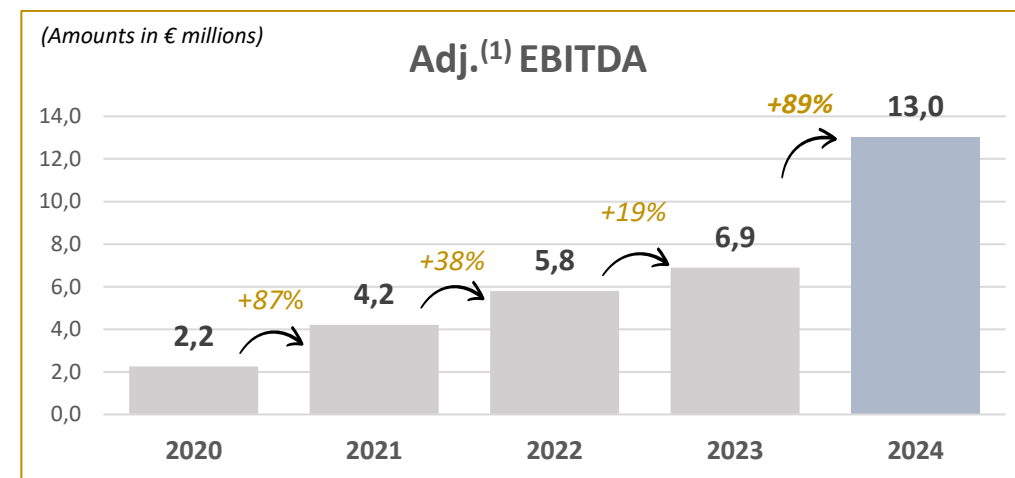
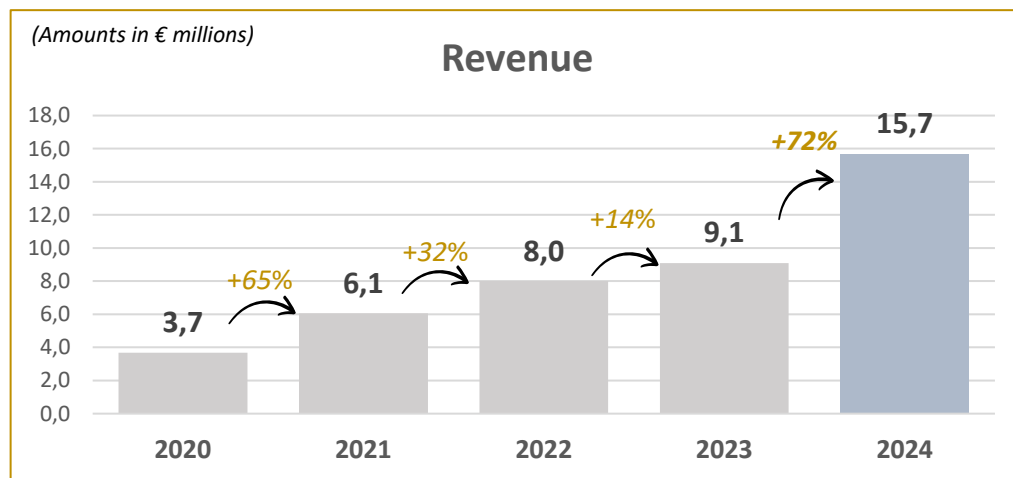
- ✓ **Revenue increased by 72%** to € 15,7 m mainly due to 17 properties purchased from ICI in 2024
- ✓ **Adj.⁽¹⁾ EBITDA increased by 89%** to € 13,0 m
- ✓ **Adj.⁽¹⁾ EBT increased by 61%** to € 8,7 m
- ✓ **Adj.⁽¹⁾ Net Profit increased by 58%** to € 7,5 m
- ✓ **Earnings per share increased by 26%** to € 0,168
- ✓ **FFO increased by 42%** vs. 2023
- ✓ **Adj. Gross profit margin 93% and Adj. EBITDA margin 83%** greatly improved

Notes:

(1) Excludes : profit from revaluations, profit from sale of properties, one-off merger expenses, profit from financial instruments valuation and profit for the evaluation of ICI's Net Assets due to the absorption

(2) Net profit after taxes / total number of shares in circulation excl. own shares held (44.489.645 for 2024 vs 35.353.464 for 2023).

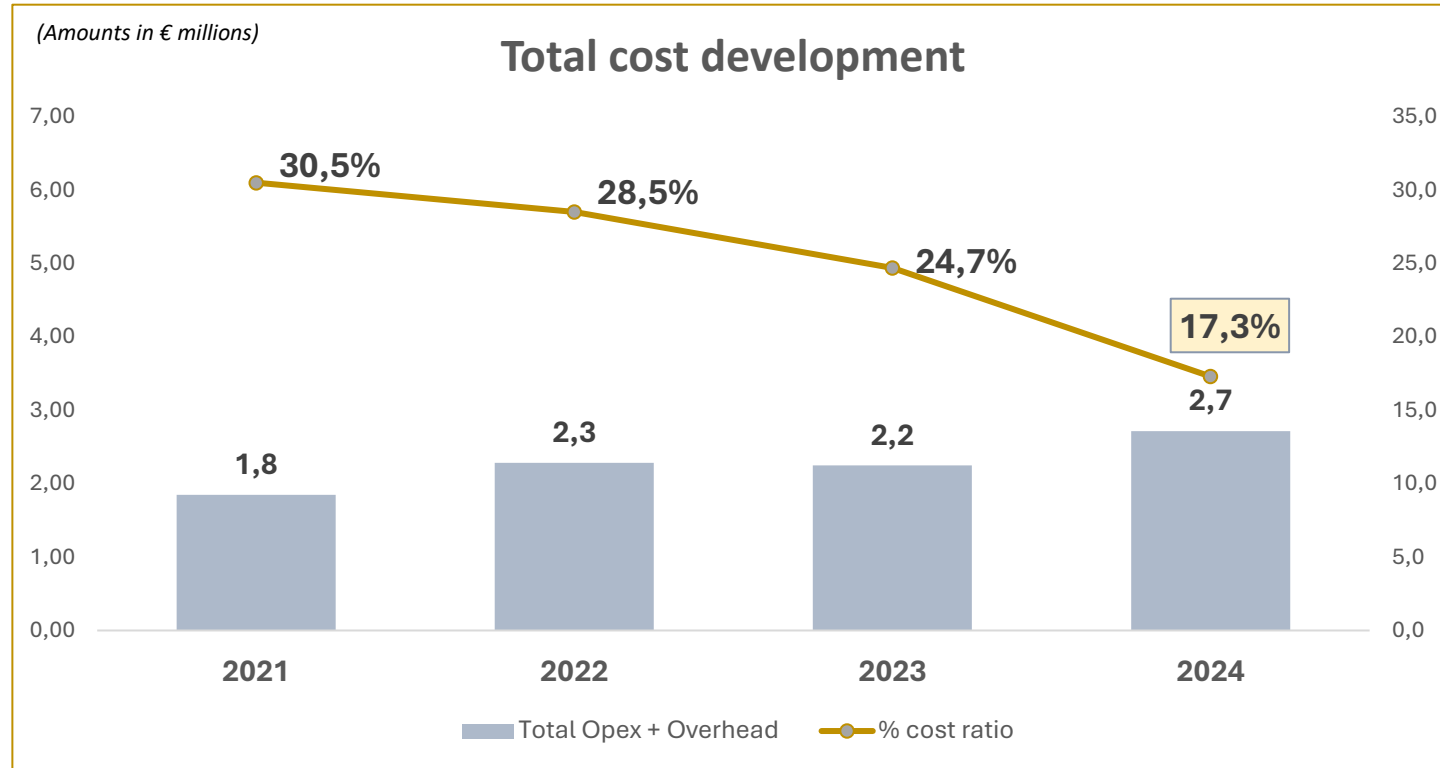
Significant growth in all KPIs



Notes:

(1) Does not include property revaluation gains, one off expenses, profit from sale of properties, financial instrument valuation gains and profit for the evaluation of ICI's Net Assets due to the absorption

Cost optimization remains a top priority



Notes:

$Cost\ Ratio = [Total\ Opex\ (including\ Property\ Tax/ENFIA) + Overhead] / Revenue$

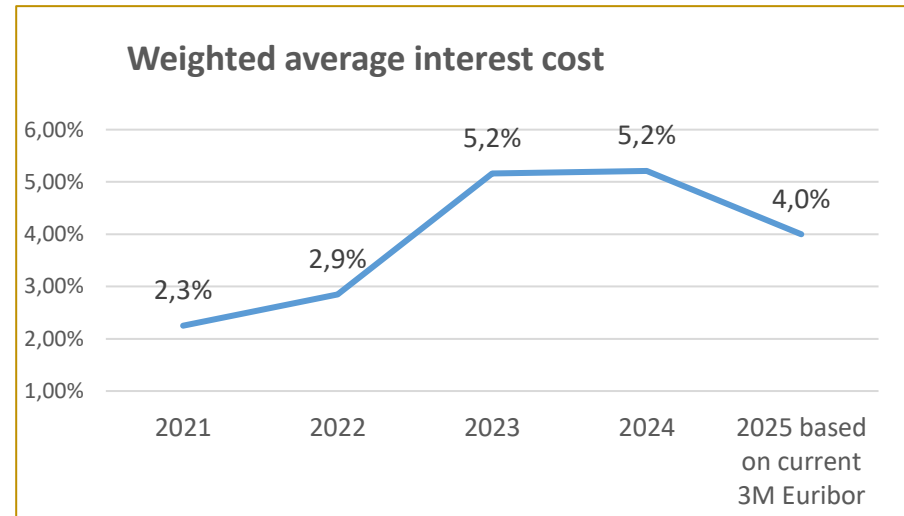
- Improved earnings performance from **increasing economies of scale** and cost advantages
- **Lowest Cost Ratio** between Greek peers

Leverage & Equity increased

(Amounts in € millions)

Balance Sheet	31.12.2024	31.12.2023
GAV	284,8	148,9
Cash & equivalents	7,3	2,8
Debt	128,6	37,0
Net financial debt	121,3	34,2
LTV (<i>Debt / GAV</i>)	45,2%	24,9%
Net LTV (<i>(Debt-Cash) / GAV</i>)	42,6%	23,0%
Weighted Average cost of Debt (WACD)	5,2%	5,2%
Shareholders' Equity	152,5	108,6
# shares	44.885.774	35.764.593
# own shares	(396.129)	(411.129)
Nav per share (€)	3,43	3,07
Diff vs last year (%)	11,6%	10,6%

- ✓ **Equity increased 40%** and **NAV / share 12%**
- ✓ **Debt increased to € 128,6 m** as the merger by absorption with ICI was financed 100% by debt
- ✓ **LTV** as 31.12.2024 at **45,2%**
- ✓ **Net LTV** as 31.12.2024 at **42,6%**
- ✓ **WACD** remained stable in 2024 and 2023 despite 8% increase in 3M Euribor as spread reductions were negotiated
- ✓ **Current cost of debt < 4,0%**





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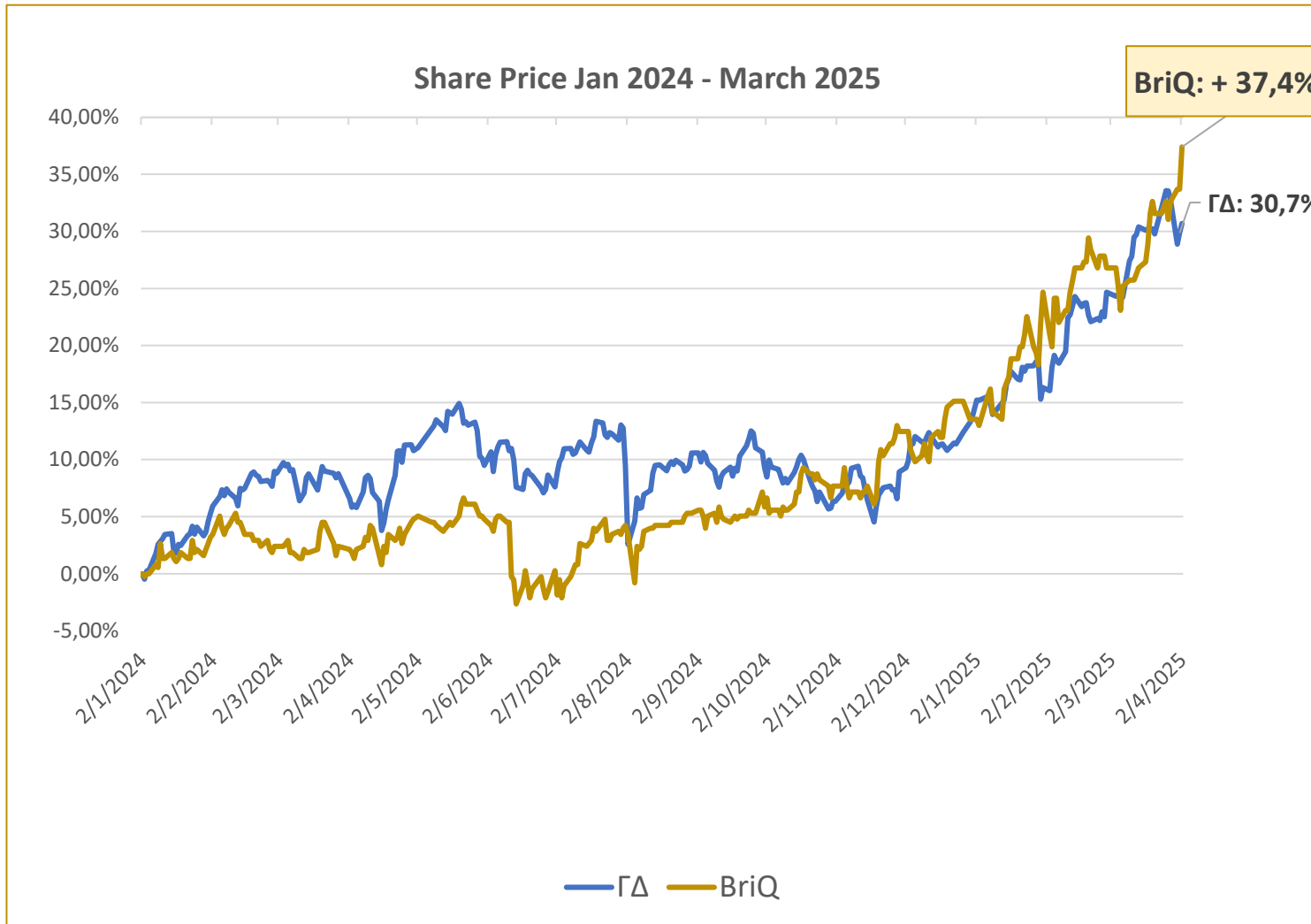
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Share Performance 2024 - YTD 2025



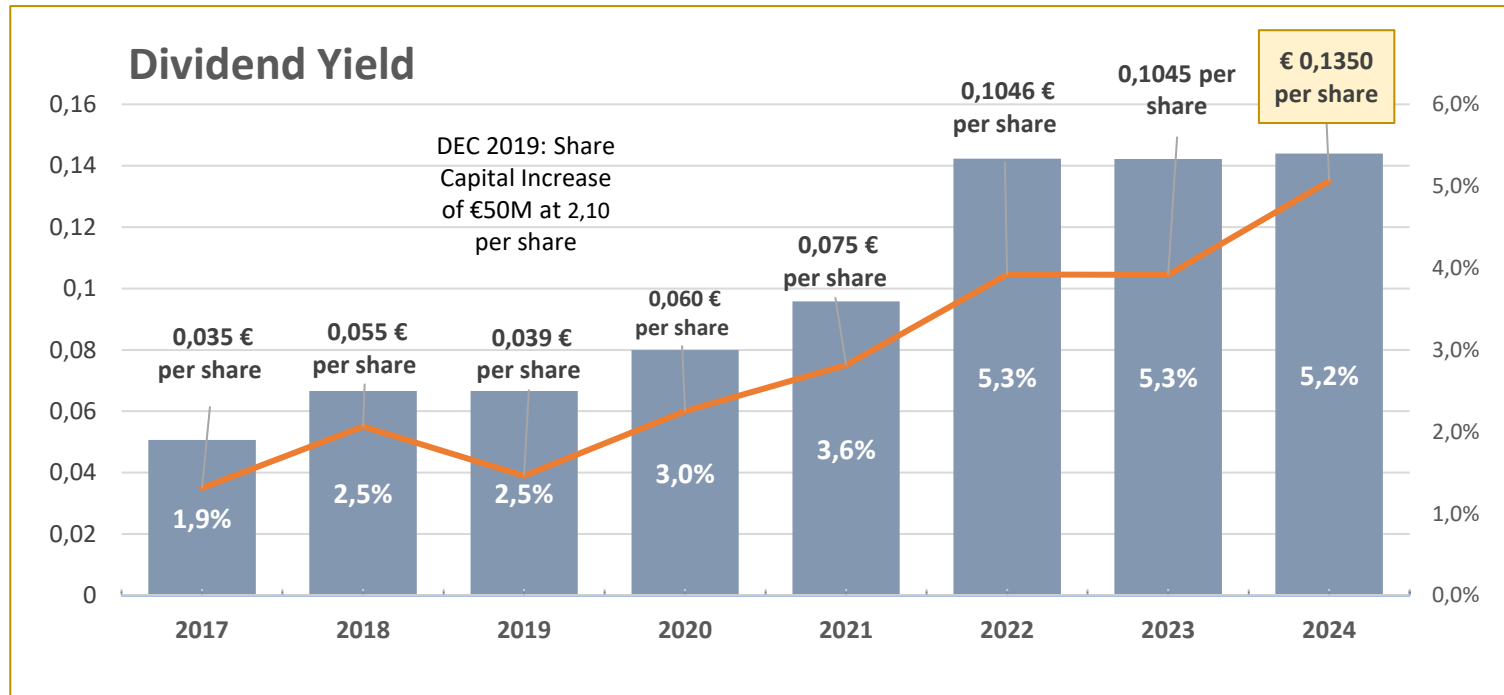
- **Share Price at 02.04.2025: € 2,59**
- **Discount to NAV 31.12.2024: 25%**
- **37,4%** increase vs 01.01.2024
- **21,0%** increase vs 01.01.2025
- **Outperformed** the general index and peers
- **Total no. of shares: 44.885.774**
- **Total no of shareholders: 6.500**
- **Largest Free Float among REICs in GR : 41,3%**
- **Market Capitalization : € 116 m (02/04/2025)**
- **Average daily volume YTD 2025 (# shares) 54.248**
- **Turnover ratio YTD 2025 (%) ⁽¹⁾ : 0,121%**
- **Turnover ratio YTD 2025 (years) ⁽²⁾ : 2,27**

Notes:

(1) Share turnover ratio is calculated as the average number of shares traded during the period 01.01.2025-21.03.2025 (ADV) to the average shares outstanding during that period.

(2) Calculated as (Avg. Shares Outstanding / ADV) / 365 days

Stable Dividend Policy on Increasing Returns



- **Proposed dividend of € 0,135 / share**
- **+29% per share vs last year**
- **Total amount of € 6,0 m**
- **Distribution is scheduled for 29.05.2025**
(following the approval of the AGM)

Dividend Yield

- **5,2%** at 02.04.2025 share price (€ 2,59)
- **6,4%** at SCI Share price (€ 2,10)

The Dividend/share is presented in the year distributed, and refers to the last year profits

Dividend Yield is calculated on Dividend Record Date, for 2024 is calculated on the share price at the day of publication of FS Results (01.04.2025 € 2,54)

Shareholders' Return from 31.12.2023

- **€ 0,1350 /share** returned to shareholders as dividend from 2024 profits
- **€ 0,1045 / share** returned to shareholders as dividend from 2023 profits, plus
- **€ 0,7 /share** stock appreciation (from € 1,89 at 31.12.2023 to € 2,59 at 02.04.2025)
- ➔ **Cumulative € 0,94 /share (net) i.e. 50% return on share price at 31.12.2023**

Board of Directors decided to propose to the AGM a Scrip Dividend Program

- Main terms and timeline to be announced with the Invitation of AGM of 29.05.2025
- Program needs to be approved by the AGM of 29.05.2025

Basic terms:

- 1. Duration of the Program: 4 Years (2025 – 2028)**
- 2. Maximum amount of Share Capital Increase through the program € 30 m**
- 3. Shareholders will have the option:**
 - 100% of dividend in Cash
 - 100% of dividend exchanged with new shares
 - Any combination of the above
- 4. Scrip dividend terms will be in line with market practices**

Key Benefits of the Scrip Dividend Program

- ✓ **Alternative option for financing** investments or the repayment of debt
- ✓ **Higher returns in the future** from the use of the share capital increase funds
- ✓ **Gives the option** to shareholders to choose between receiving cash or increasing their share participation
- ✓ **New shares to be issued at a low discount** to the current stock market price.
- ✓ **Lower costs** for the issuer compared to a direct share capital increase.
- ✓ **Zero transaction costs** for the shareholders who choose to participate in the scrip dividend program



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Sustainability Reporting & ESG Transparency

- BriQ Properties was the **first REIC** to be included in the **ATHEX ESG Index** of the Athens Stock Exchange in 2021. On October 2024 published the **4th Annual Sustainability Report**, aligned with the updated **ESG Reporting Guide of ATHEX** and externally verified by TÜV HELLAS (TÜV NORD) S.A.
- Continued inclusion for 2024 in the **ATHEX ESG Index**, with an **ESG Transparency Score of 88%**, reaffirming the Company's commitment to transparency and sustainability.
- BriQ is closely monitoring regulatory developments related to the **CSRD, Law 5164/2024**, and upcoming changes under the **Omnibus Act**, ensuring alignment with future ESG disclosure requirements.



Environmental Action

- In 2024, finalized a **Gap Analysis** of the property portfolio, which identified opportunities to **reduce its environmental impact**. Based on the findings, and through RRF program, the Company has initiated the necessary actions to **upgrade the energy performance** of its real estate portfolio.
- Expanding Mr&Mrs White Paros hotel with 12 new suites featuring modern automation and **BMS**, achieving **energy class A**
- In 2024, significant progress was made on the under-construction **LEED-GOLD** 2.393 sqm office building at 42 Poseidonos Ave, financed by the RRF.
- Enhancing energy efficiency by **installing PV stations: 4 stations currently in operation** (3 net metering-1 feed in tariff), **4 approved applications** (net-metering), 1 under review by DEDDIE (net-metering), 2 pending submission (net-billing)
- **100%** of the electricity consumed in the Company's offices in 2024 was sourced from **Renewable Energy Sources (RES)**, verified through a **Green Certificate** issued by the energy provider NRG.

Social Responsibility & Community Impact

Active support of **impactful social initiatives in 2024**, including donations to The Smile of the Child, Make-A-Wish Greece, and the Open Door foundation

Governance Excellence & Commitment to Equality

- **Corporate Governance System** independently evaluated by Grant Thornton, confirming **strong adequacy and effectiveness with no material weaknesses identified**.

- ❑ **Increasing productivity** through implementation of new technology
- ❑ **Data-driven decision making**

- ✓ **ERP systems:** SAP and ELO
Streamlined accounting and efficient financial approvals.
- ✓ **Asset Management Software:** Asset Dynamics by Recognyte Utilizing cutting-edge analytics to optimize asset utilization and investment returns.
- ✓ **Risk Management Software:** RIBIA by E-ON's
Technology for advanced risk assessment and mitigation strategies.
- ✓ **Digital Signatures:** Docusign
Reducing paper and printing costs through electronic signing processes
- ✓ **HR software :** Orion software by UniSystems,
Streamlines HR processes including, leave management, staff evaluation, and training

Software Innovators and Solutions Providers





Theodore Fessas
President – Non-Exec. Member
Founder and major
shareholder of Quest Holdings
President of SEV (Hellenic
Federation of Enterprises)
2014-2020



Eleni Linardou
*Independent Non-Exec. Vice
President*
Experienced Economist in
Investments and Portfolio
Management, Formerly
with NBG and Allianz



Anna Apostolidou
CEO – Exec. Member
17 years of RE experience
Ex-Lamda Development
executive (2003-2015)
Ex-Prodea BoD Member



Apostolos Georgantzis
Exec. Member
CEO of Quest Holdings
President and
Managing Director of
ACS



Eftichia Koutsourelis
Non-Exec. Member
Major shareholder and
Vice Chairwoman of Quest
Holdings



Aristides Halikias
Non-Exec. Member
Chairman of Republic Bank
of Chicago, President and
CEO of Intercontinental
International REIC



Stephanos Karaiskakis
Non-Exec. Member
Founder and Senior Partner
at Karaiskakis – Anastasiadis
& Partners Law Firm,
Specializing in Commercial
and Corporate Law



Marios Lasanianos
*Independent Non-Exec.
Member*
Certified Public
Accountant, Experienced
Finance Director, BoD
Member of Jumbo S.A.

Corporate Governance pillars

BoD

- BoD 2024, elected by General Assembly of 27.04.2023, comprises of eight (8) members
BoD on 31.12.2024: Accepted resignation of Mr. Efstratios Papaefstratiou, appointed Mr. Stephanos Karaiskakis as Independent Non-Executive Member, and Ms. Eleni Linardou as Vice President.
- It includes six (6) non-executive members, three (3) of which are independent
- Highly reputable professionals with proven investment and finance experience



Supporting Committees

Audit Committee



Three (3) independent non-executive BoD members,
Examines interim and financial results

- Ensures compliance to the legal framework and internal regulation code
- Monitors and evaluates internal control system and framework
- Oversees internal & external audit operations

Investment Committee



Four (4) BoD members, two (2) of which are non-executive

- Responsible for carrying out Company's investment strategy
- Evaluates and recommends new investments to the BoD

Nomination & Remuneration Committee



Three (3) independent non-executive BoD members,
Develops Company's remuneration policy and monitors its application

- Responsible for attracting and developing qualified management executives

ESG Committee



Three (3) BoD members, two (2) of which are non-executive

- Develops strategy, objectives and priorities for sustainable development
- Monitors the implementation of the Company's strategy in matters of sustainable development

Other*

- Corporate Governance Code
- Internal Regulation Code
- Internal Processes
- Full compliance with L. 4706/2020

BoD & Committees

No of Meetings held in

2024

Board of Directors	29
Investment Committee	9
Audit Committee	14
Nomination & Remuneration Committee	5
ESG Committee	3
Total No of Meetings held	60

* <http://www.briqproperties.gr/el/corporate-governance>



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	01.01.2024-31.12.2024	01.01.2023 – 31.12.2023	01.01.2024-31.12.2024	01.01.2023–31.12.2023
Rental income	15.684	9.104	12.670	6.274
Changes in fair value of property investments	10.486	8.110	8.280	7.565
Gain from fair value adjustments on ICI's assets	11.363	-	11.363	-
Gain from the sale of investment properties	-	127	-	127
Direct expenses related to investment properties	(390)	(253)	(324)	(186)
Real Estate Tax (ENFIA)	(672)	(695)	(443)	(461)
Salaries and personnel expenses	(923)	(704)	(923)	(704)
Other operating expenses	(731)	(596)	(698)	(567)
Net gains from the reversal of impairment of tangible fixed assets	-	53	-	53
Depreciation of tangible assets, intangible assets, and rights-of-use assets	(78)	(69)	(65)	(55)
Dividend income	-	-	1.662	1.489
Other income / (expenses)	12	(39)	(29)	(33)
Operating profit	34.751	15.038	31.493	13.502
Gains / (Losses) from the valuation of financial instruments at fair value through profit and loss	-	1.726	-	1.726
Financial income	939	466	928	452
Financial expenses	(5.188)	(1.891)	(5.187)	(1.891)
Profit / (loss) before tax	30.502	15.339	27.234	13.789
Taxes	(1.249)	(709)	(1.013)	(493)
Net profit for the year	29.253	14.630	26.221	13.296

Balance Sheet 31.12.2024 (audited, IFRS)

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Investment properties	277.400	147.518	233.390	105.799
Participation in Subsidiaries	-	-	30.855	31.356
Tangible fixed assets	1.491	1.547	1.379	1.421
Right-of-use assets	3	23	3	23
Intangible assets	9	1	9	1
Other long-term receivables	1.052	1.311	301	615
Trade and other receivables	2.953	1.196	2.869	782
Derivative financial instruments	-	1.726	-	1.726
Cash and cash equivalents	7.346	2.786	6.654	2.202
Assets held for sale	5.910	-	5.910	-
Total assets	296.164	156.108	281.370	143.926
Share capital	94.260	75.106	94.260	75.106
Treasury shares	(703)	(730)	(703)	(730)
Reserves	3.225	2.976	2.609	2.384
Retained earnings	55.685	31.258	48.939	26.696
Total equity attributable to the Company's shareholders	152.467	108.610	145.105	103.456
Non-controlling interests	7.237	6.829	-	-
Total equity	159.704	115.439	145.105	103.456
Employee benefits liabilities due to retirement	18	14	18	14
Grants	196	1	195	1
Lease liabilities	-	10	-	10
Suppliers and other liabilities	2.058	1.747	2.058	1.747
Non-current liabilities	124.569	36.984	124.568	36.984
Short-term liabilities				
Suppliers and other liabilities	4.939	1.438	4.853	1.353
Current tax liabilities	768	399	660	285
Lease liabilities	4	14	4	14
Loans	6.180	1.834	6.180	1.834
Short-term liabilities	11.891	3.685	11.697	3.486
Total liabilities	136.460	40.669	136.265	40.470
Total equity and liabilities	296.164	156.108	281.370	143.926

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