



BriQ Properties REIC

Company Presentation
4^o ATHEX Small-Cap Conference
20-21 October 2021

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01

Company Highlights

Portfolio

30
Properties

125.955 m²
GBA

€ 114 m
GAV (30.06.21)

€ 6,7 m
Annual. Revenues (30.06.21)

6,7%
Gross Yield (annual.) (1)

98,7%
Occupancy Rate (30.06.21)

8,25 yrs
WAULT (30.06.21)

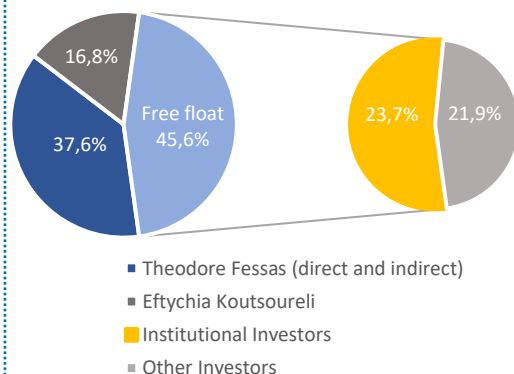
Capital Structure

€ 73,3 m
Market Cap (18.10.21)

16%
Discount to NAV

45,6%
Free Float

Shareholders' structure



Financials - snapshot

€ 2,6 m / € 1,8 m
Revenues H1 2021 / H1 2020

€ 1,7 m / € 1,1 m
Adj.⁽²⁾ EBITDA H1 2021 / H1 2020

€ 1,3 m / € 0,8 m
Adj.⁽²⁾ EBT H1 2021 / H1 2020

€ 1,25 m / € 0,76 m
Adj.⁽²⁾ Earnings H1 2021 / H1 2020

20%
Net LTV (30.06.21)

€ 84,2 m
NAV 30.06.21 (€2,38/share)

Notes:

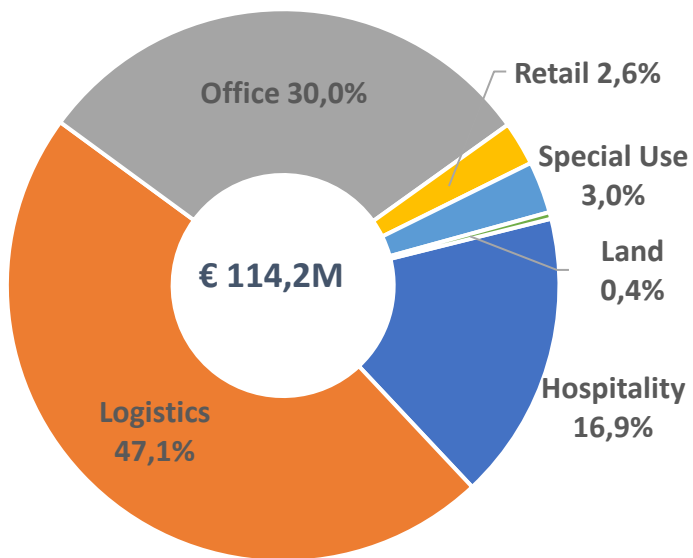
(1) Calculated on annualized revenue as at 30.06.2021 to GAV 30.06.2021 excluding land properties

(2) Adjustments: a) excludes profit from asset revaluations b) property tax (ENFIA) for half year was adjusted to reflect 50% of total annual tax

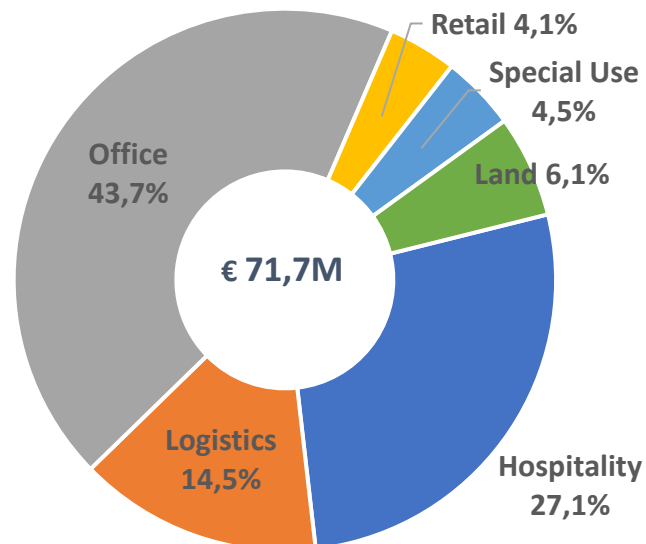
Portfolio Diversification

Large shift in portfolio in last twelve months to **Logistics**

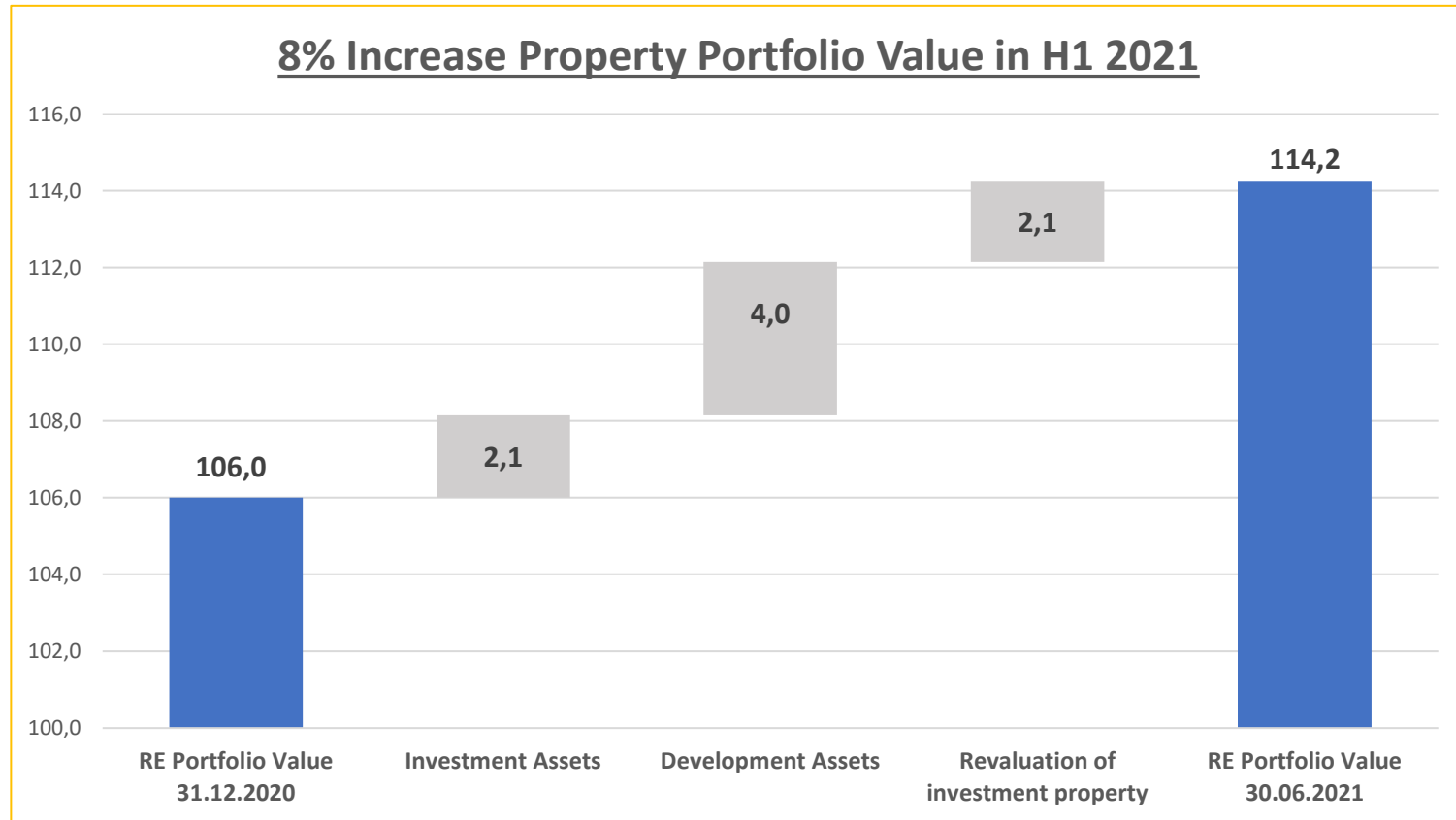
RE Portfolio Value
(30.06.21)



RE Portfolio Value
(30.06.20)



Amounts in € million



- New investments of € 9,7 m completed in YTD 2021 :
 - € 3,2 m in two investment properties in the office sector
 - € 1,3 m in development properties (mainly Aspropyrgos land properties)
 - € 5,2 m in development capex for BriQ Logistics Park in Aspropyrgos
- 8% increase in RE portfolio value to €114,2 m (as at 30.06.2021)
- 47% of total RE portfolio value in Logistics
- Owns land of 102.814 sqm in Aspropyrgos and is proceeding with the development of a modern Logistics Park.
- 46% increase in H1 revenues (€2,6 m vs. €1,8 m) due to incorporation of revenues from logistics despite drop in H1 revenues (€ 0,95 m vs. € 0,4 m) due to COVID-19

BriQ is developing a **modern logistics complex** in Aspropyrgos

- Modern Logistics Complex of 40.000 sqm
- Total land of 102.814 sq.m.
- Building A of 20.818 sqm to be delivered at the end of 2021.
- Useful Height (internal) : 9,73 m
- Pre-cast concrete, fire protection Z3
- Lease agreement signed 24.09.21
- Gross yield > 8,0%
- Investment (Land) : € 6,7 m (avg € 65/sqm)
- Total amount invested until today: € 15 m



BriQ owns 80% of largest logistics complex in Mandra, Attiki

- Logistics Complex of eight (8) buildings of 58.641 sqm
- Total land area of 131.232 sqm.
- Excellent location, industrial Zone of Mandra, 700 m facade on ATTIKI ODOS (exit 1)
- Fully leased to SARMED LOGISTICS S.A.
- Investment : € 23,9 m for 80% of the shares
- Gross yield > 7,5 %
- Revenue H1 2021: € 862 k
- Net Profit H1 2021: € 944 k (includes € 390 k revaluation gain)
- Interim dividend (01.01. - 30.09.21) of 0,185 €/share to BriQ Properties



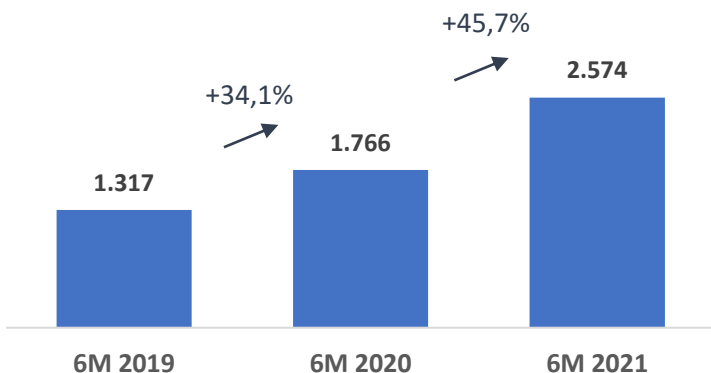
02

Financial Performance

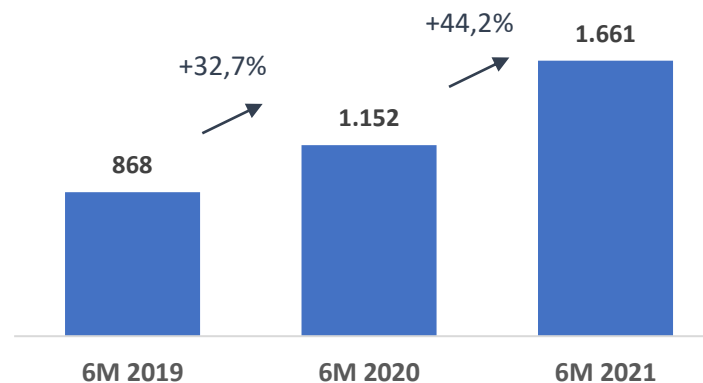
Financial Performance H1 2021

(amounts in € 000's)

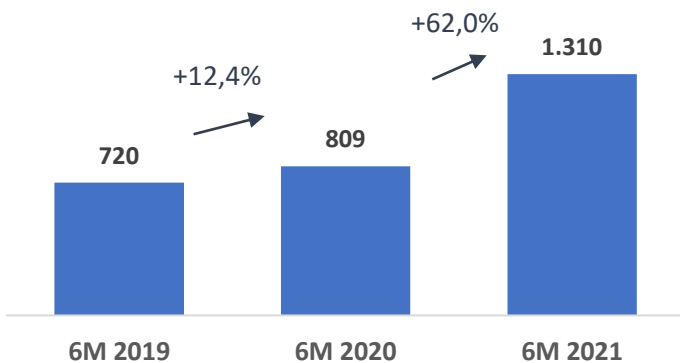
Rental Income



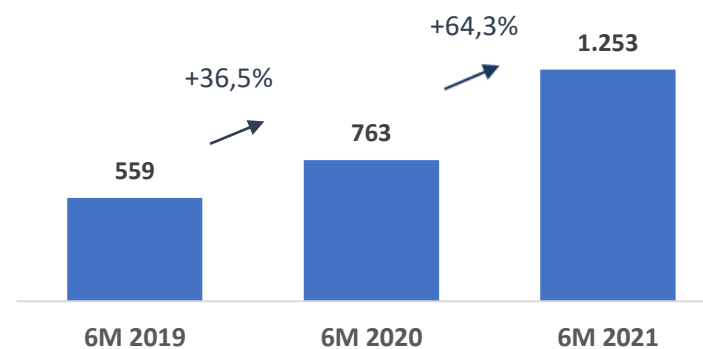
Adj. ⁽¹⁾ EBITDA



Adj. ⁽¹⁾ EBT



Adj. ⁽¹⁾ Net Profit



Notes:

(1) Does not include profit from revaluation of investment properties and includes property tax (ENFIA) adjustments to account for 50% of annual tax for first semester

Capital Structure

Headroom for LTV to reach 40% in accordance with international REIC practice

Balance Sheet				
<i>(in € m)</i>	31.12.2018	31.12.2019	31.12.2020	30.06.2021
Investment Property	39,6	59,8	106	114,2
Other assets	0,3	0,5	2,7	2,1
Cash & cash equivalents	1,3	37,6	2,1	3,4
Total Assets	41,2	97,9	110,8	119,7
Shareholders' Equity	30,7	83,9	84,0	84,3
Non controlling interests	-	0	6,1	6,3
Borrowings	9,6	12,4	18,3	26,2
Other Liabilities	0,9	1,6	2,4	2,9
Total Equity & Liabilities	41,2	97,9	110,8	119,7

<i>(in € m)</i>	31.12.2018	31.12.2019	31.12.2020	30.06.2021
Net financial debt	8,4	-25,2	18,3	26,2
LTV (Gross financial debt / GAV)	24,30%	n/a	17,3%	23,0%
Net LTV (Net financial debt / GAV)	21,00%	n/a	15,3%	20,0%

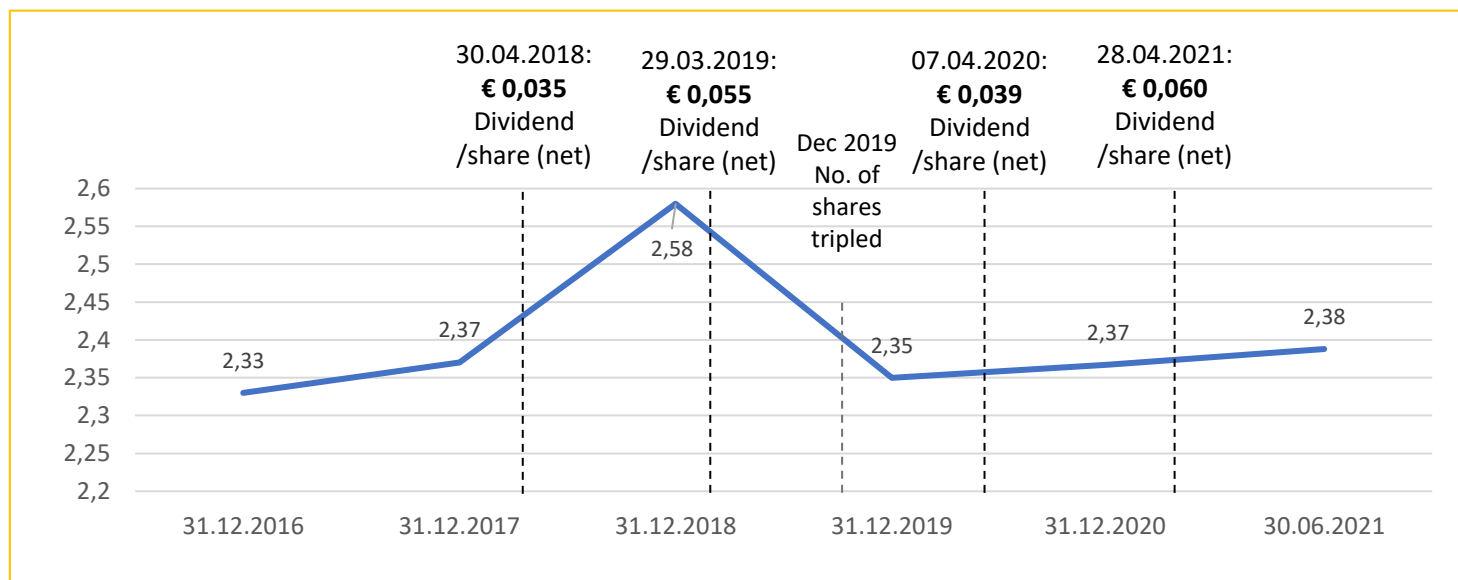
Stock Performance

BriQ Properties is in FTSE / X.A. Mid Cap Index from December 2020



Source: Athens Stock Exchange (Athex)

NAV / Dividend History



(Amounts in € 000's)

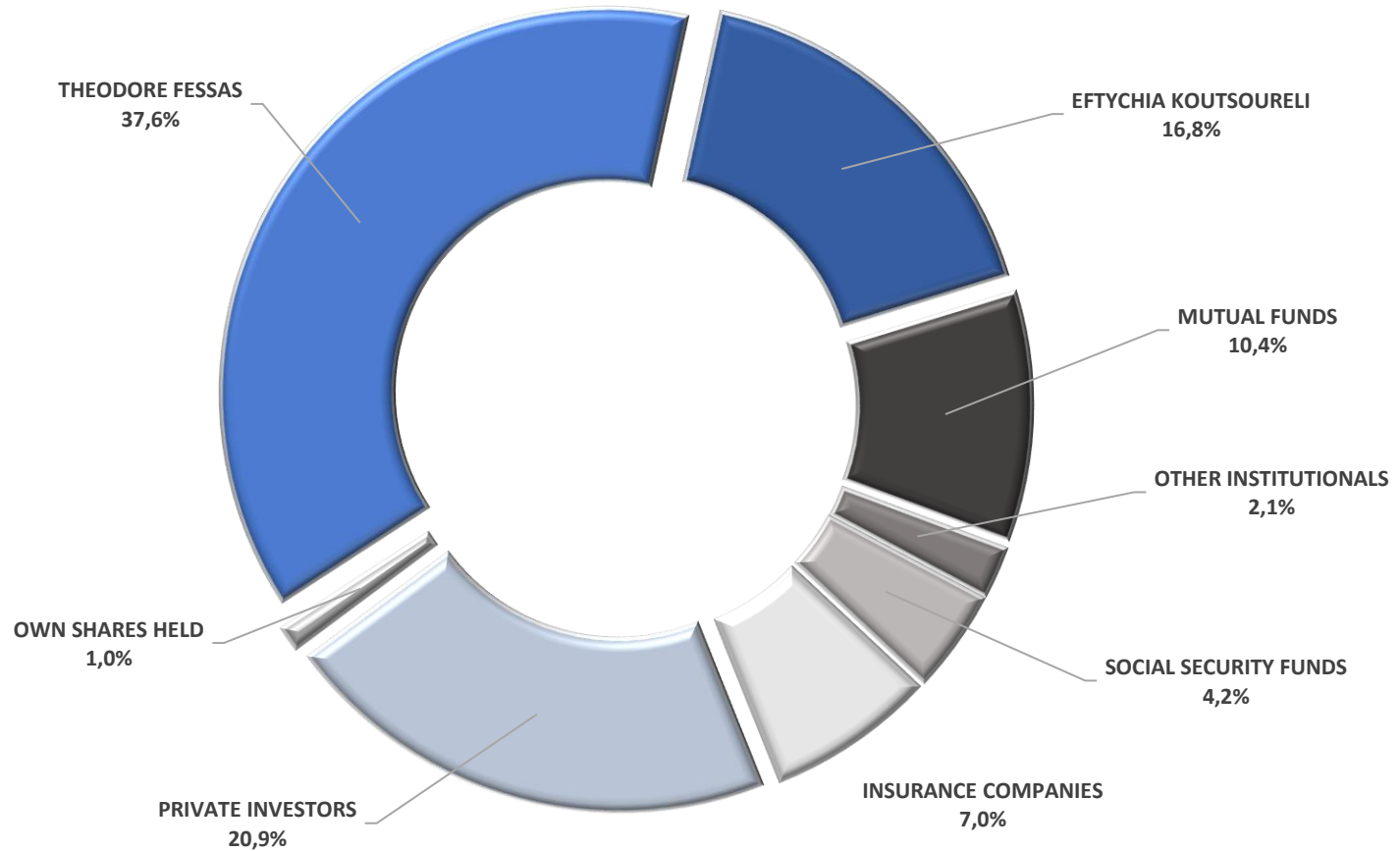
Fiscal Year	2017	2018	2019	2020
Dividend percentage on profits to be distributed	85,0%	54,2%	98,6%	96,7%
Total Amount of Dividend distributed	417	656	1.395	2.124
Number of Shares	11.922	11.922	35.765 ⁽¹⁾	35.765
Own Shares Held	-	-	-	(356)
Dividend per Share	0,035 €	0,055 €	0,039 €	0,060 €
Payment Date	30/4/2018	29/3/2019	7/4/2020	28/4/2021
Dividend Yield (%) ⁽²⁾	1,9%	2,5%	2,5%	3,0%

1) After the Share Capital Increase which took place in Dec 2019, the number of shares of the Company tripled

2) Dividend Yield is based on share price at dividend record date

Shareholders Structure

Shares Outstanding: 35.764.593



03

Corporate Governance

BoD Executive **competence**



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



Efstratios Papaefstratiou
*Independent Non-Exec. Vice
President*
Finance Director of S&B
Industrial Minerals Group
(1989 – 2011)
Orymil S.A.



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



Markos Bitsakos
Non-Exec. Member
Deputy CEO of Quest
Holdings



Eleni Linardou
*Independent Non-Exec.
Member*
Chief Investment Officer of
Ethniki, Hellenic General
Insurance Co. S.A.

Committed to **best corp. governance** practices

BoD

- BoD, elected by General Assembly of 14.07.2021, comprises of seven (7) members
- It includes five (5) non-executive members, three (3) of which are independent
- Highly reputable professionals with proven investment and finance experience



Corporate Governance pillars

Supporting Committees

Audit Committee



Three (3) BoD members, two (2) of which are independent

- 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) BoD members, two (2) of which are independent

- Develops Company's remuneration policy and monitors its application
- Responsible for attracting and developing qualified management executives

Other*

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

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

Appendices

Profit & Loss Statement H1 2021

(Amounts in € 000's)	Group		Company	
	From 01.01.2021 to 30.06.2021	From 01.01.2020 to 30.06.2020	From 01.01.2021 to 30.06.2021	From 01.01.2020 to 30.06.2020
Rental Income	2.574	1.766	1.544	1.686
Net gain/(loss) from fair value adjustments on investment property	2.092	495	1.801	(25)
Direct property related expenses	(158)	(76)	(136)	(70)
Property Tax (ENFIA)	(664)	(369)	(388)	(369)
Employee expenses	(171)	(173)	(171)	(173)
Other operating expenses	(252)	(181)	(227)	(178)
EBITDA	3.421	1.462	2.423	871
Adj. EBITDA (excl. gain from revaluation of assets)	1.661	1.152	816	1.081
Depreciation	(15)	(7)	(8)	(7)
Operating Profit	3.406	1.455	2.415	864
Finance costs - net	(336)	(336)	(332)	(336)
EBT	3.070	1.119	2.083	528
Adj. EBT (excl. gain from revaluation of assets)	1.310	809	476	738
Corporate tax expense	(57)	(46)	(40)	(44)
Net Profit After Tax	3.013	1.073	2.043	483
Net Profit After Tax (excl. gain from revaluation of assets)	1.253	763	436	693

Notes:

- (1) Adj. ratios excludes (a) profit from revaluation of assets (b) Includes property tax (ENFIA) adjustments as results of first semester include the 100% of the annual ENFIA provision.
- (2) EBITDA: Earnings before Interest, Tax, Depreciation & Amortization; EBT: Earnings before Tax
- (3) Results include minority interests (20% Sarmed Warehouses)

Balance Sheet 30.06.2021

(Amounts in € 000's)	Group		Company	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
ASSETS				
Non-current assets				
Investment Property	114.244	106.001	80.613	72.860
Investments in Subsidiaries	-	-	27.690	27.425
Property and equipment	304	312	160	161
Intangible assets	32	76	26	30
Trade and other receivables	316	329	316	329
Current assets				
Trade and other receivables	1.397	1.973	978	1.233
Cash and cash equivalents	3.358	2.067	966	899
Total assets	119.652	110.758	110.749	102.937
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	75.106	75.106	75.106	75.106
Own shares	(624)	(455)	(624)	(455)
Reserves	1.323	1.307	1.323	1.307
Retained earnings	8.477	8.058	6.748	6.846
Equity attributable to equity holders of the parent	84.282	84.016	82.553	82.804
Non-controlling interests	6.307	6.118	-	-
Total equity	90.589	90.134	82.553	82.804
LIABILITIES				
Non-current liabilities				
Borrowings	22.095	7.979	22.028	7.924
Retirement benefit obligations	17	17	17	17
Trade and other payables	1.113	822	1.091	794
Current liabilities				
Trade and other payables	1.468	1.243	990	1.139
Current tax liabilities	225	199	50	39
Lease liabilities	7	30	6	6
Borrowings	4.137	10.334	4.014	10.214
Total liabilities	29.063	20.624	28.196	20.133
Total shareholders' equity and liabilities	119.652	110.758	110.749	102.937

Cash Flow Statement H1 2021

<i>(Amounts in € 000's)</i>	Group		Company	
	From 01.01.2021 to 30.06.2021	From 01.01.2020 to 30.06.2020	From 01.01.2021 to 30.06.2021	From 01.01.2020 to 30.06.2020
Cash flows from operating activities				
Profit / (loss) before tax	3.070	1.119	2.083	528
(Increase)/ Decrease of fair value of investment properties	(2.092)	(495)	(1.801)	25
Deprecations & other	17	9	9	9
Financial Expenses (net)	336	336	332	336
Interest paid	(309)	(153)	(307)	(153)
Tax paid	(42)	(35)	(40)	(36)
(Increase)/Decrease of liabilities & receivables	1.112	(965)	403	(885)
Net cash flows from operating activities	2.092	(184)	678	(176)
Cash flows from investing activities				
Purchases of property and equipment	(9)	(2)	(2)	(2)
Purchases of investment property	(3.200)	(7.795)	(3.200)	(7.795)
Purchase of subsidiary	(265)	(102)	(265)	(3.522)
Capex	(2.951)	(3.496)	(2.753)	(102)
Net cash used in investing activities	(6.425)	(11.395)	(6.220)	(11.421)
Cash flows from financing activities				
Purchase of own shares	(169)	(206)	(169)	(206)
Loan repayments	(10.026)	(12.588)	(10.026)	(12.588)
Proceeds from loans	17.943	-	17.930	-
Repayment of lease liabilities	(1)	(2)	(3)	(2)
Dividends paid	(2.123)	(1.395)	(2.123)	(1.395)
Net cash from financing activities	5.624	(14.193)	5.609	(14.191)
Net increase / (decrease) in cash and cash equivalents	1.291	(25.772)	67	(25.789)
Cash and cash equivalents at the beginning of the year	2.067	37.568	899	37.568
Cash and cash equivalents at the end of the year	3.358	11.796	966	11.778

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