



## Financial Results for 2023

### Investors Presentation

April 2, 2024



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01

## Company Highlights

## Portfolio <sup>(1)</sup>

**41**  
Properties

**168.406 m<sup>2</sup>**  
GBA

**€ 208 m**  
GAV

**€ 15,3 m**  
Annualized Revenues

**8,0%**  
Gross Yield (annual.) <sup>(2)</sup>

**99,2%**  
Occupancy Rate <sup>(2)</sup>

**6,7 yrs**  
WAULT <sub>(31.12.2023)</sub> <sup>(3)</sup>

## Capital Structure

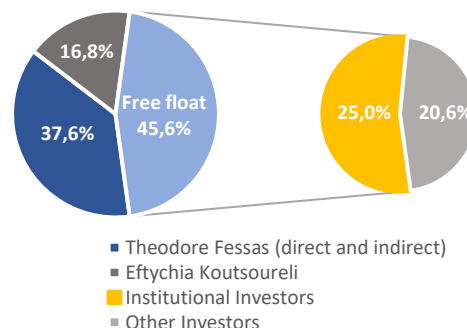
**€ 69,0 m**  
Market Cap (28.03.2024)

**37%**  
Discount to NAV

**5,3%**  
Dividend Yield (distributed in 2023)

**45,6%**  
Free Float

## Shareholders' structure



## Financials - snapshot

**€ 9,1 m / € 8,0 m (+14%)**  
Revenues 2023 / 2022

**€ 6,9 m / € 5,8 m (+19%)**  
Adj.<sup>(4)</sup> EBITDA 2023 / 2022

**€ 5,4 m / € 4,8 m (+14%)**  
Adj.<sup>(4)</sup> EBT 2023 / 2022

**€ 4,7 m / € 4,6 m (+3%)**  
Adj.<sup>(4)</sup> Earnings 2023 / 2022

**€ 8,1 m / € 7,5 m (+8%)**  
Revaluation profits 2023 / 2022

**46%**  
LTV 31.01.2024

**€ 3,07**  
NAV / Share 31.12.2023

### Notes:

(1) following the purchase of 16 properties from ICI REIC on 31.01.2024

(2) excludes under construction and self-occupied properties of € 13,8 m.

(3) weighted average unexpired lease term

(4) excludes asset revaluation profits (€ 8.110k/€ 7.465k), profit from property sales (€ 127k/€ 149k), one-off transaction expenses (€ 51k/€ 126k), derivative profit (€ 1.726k/-)

- **ICI MERGER AGREEMENT** (signed in February 2023)
- **Increase in Revenues by 14%** to € 9,1 m from € 8,2 m last year
- **Increase in EBITDA (adj.\*) by 19%** to € 6,9 m from € 5,8 m last year (margin improved to 76,0% from 72,5%)
- **Increase in NAV by 10,6 %** to € 108,6 m from € 98,2 m last year (NAV/share € 3,07 from € 2,78)
- **Net Profit (adj.\*)** stable at € 4,7 m from € 4,6 m last year despite the large increase in interest cost and tax
- **Revaluation profits** on Investment Properties of € 8,1 m vs 7,5 m last year
- **FFO** € 3,9 m vs. € 4,1 m
- **Efficient cashflow management** : capex of € 5,5 m financed 55% through cashflow
- Sale of a retail property in Rhodes island for € 1,0 m, total net profit for distribution of € 193k (of which € 120k in 2023 P&L)
- Arrangement of RRF financing for the construction of a new LEED-Gold office building (42 Poseidonos Ave, Kallithea) with a fixed interest rate of 0,35% for 50% of the total investment (est.€ 6,0 m)
- **Dividend Distribution of € 3,7 m** (€ 0,1046 per share, net) on 05 May 2023 providing a dividend yield of 5,3% (on record date)

Notes:

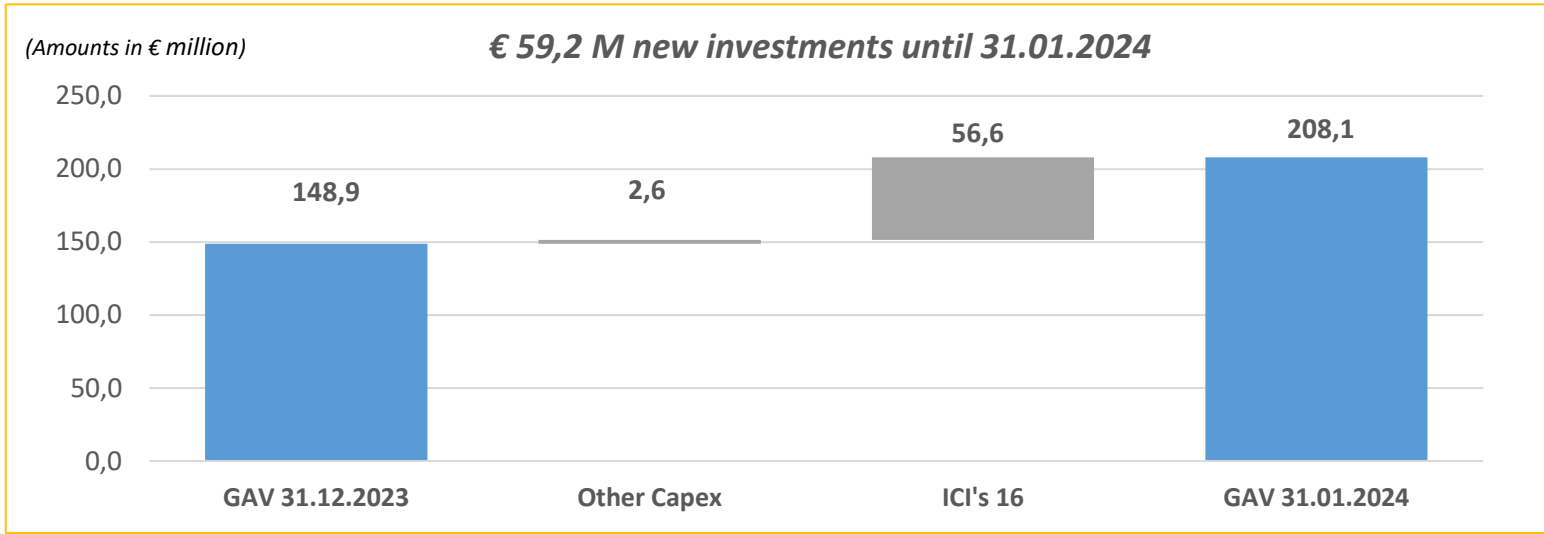
(\*) excludes asset revaluation profits (€ 8.110k/ € 7.465k), profit from property sales (€ 127k/ € 149k), one-off transaction expenses (€51k/ € 126k), derivative profit (€ 1.726k/-)

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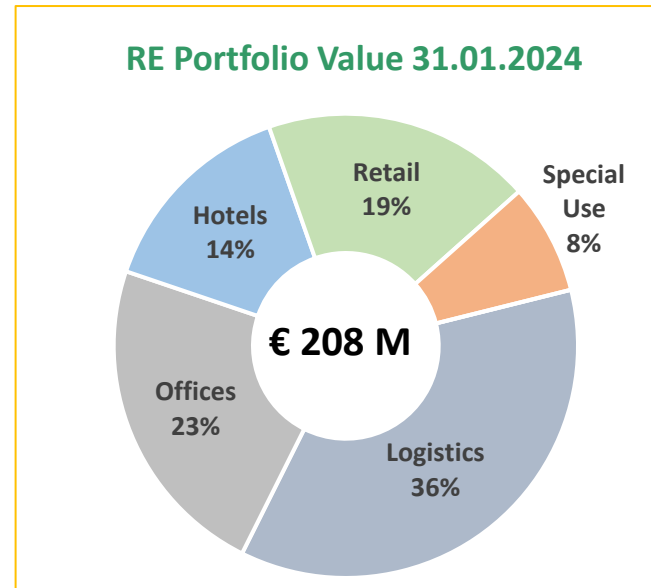
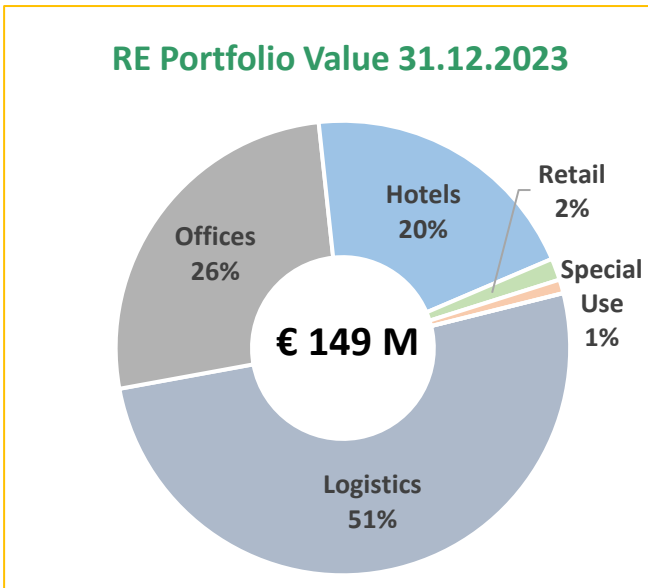
## Major Developments

- ICI MERGER AGREEMENT (signed in February 2023)
- Completion of Phase A' of the merger at 31.01.2024:
  - ❖ **16 properties purchased from ICI for € 56,577 m**
  - ❖ **Pre-contract signed for the 17<sup>th</sup> property for € 4,0 m**
- 17 properties include 12 retail units, 3 office and mixed-use properties, 2 special use properties
- 14 properties leased to Alpha Bank
- Purchased at 30.06.2022 valuation prices
- 100% financed by debt
- Gross Yield 10,6% on acquisition cost
- Additional € 6,1 m annualized revenues from 16 ICI's properties, est. +65% in annualized BriQ revenue of € 9,2 m (as at 01.01.2024)

# Property Evolution after purchase of ICI's 16 properties



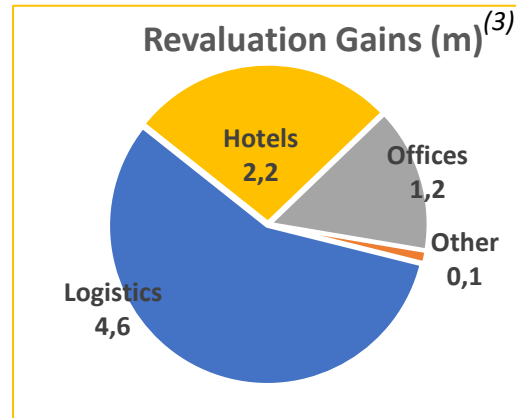
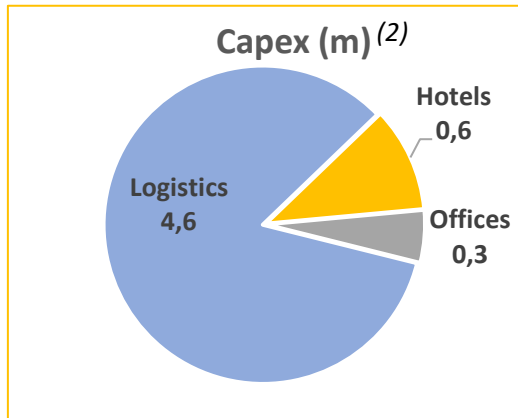
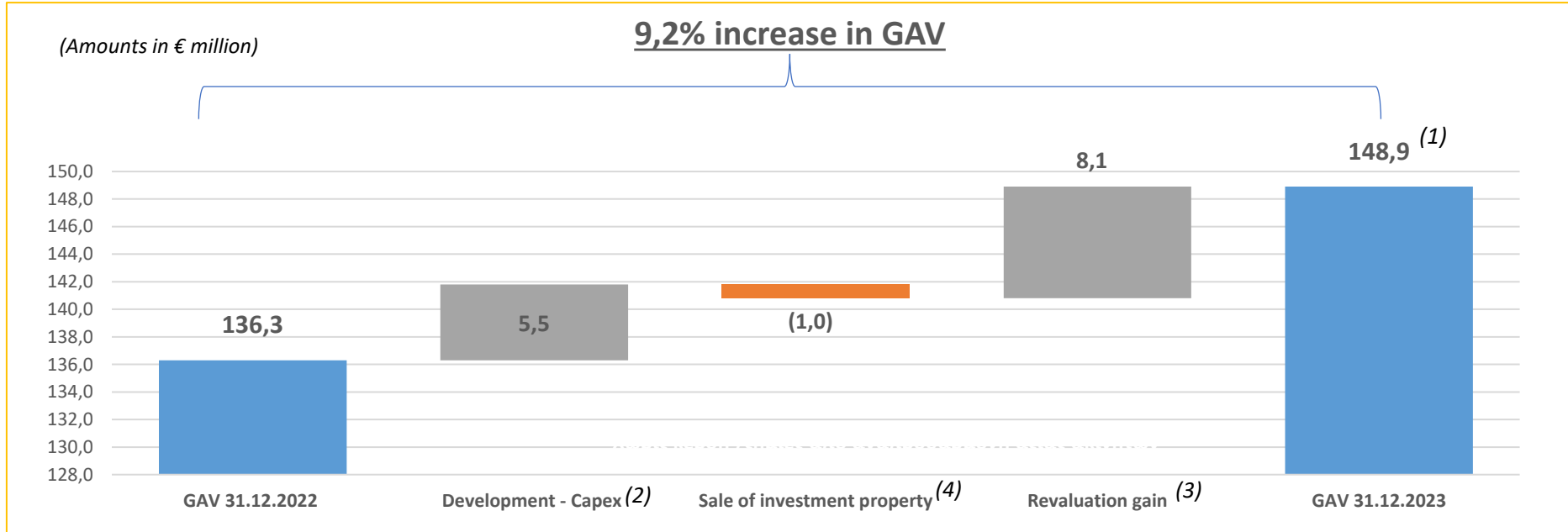
+40 % increase in GAV





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## Investment **Properties**

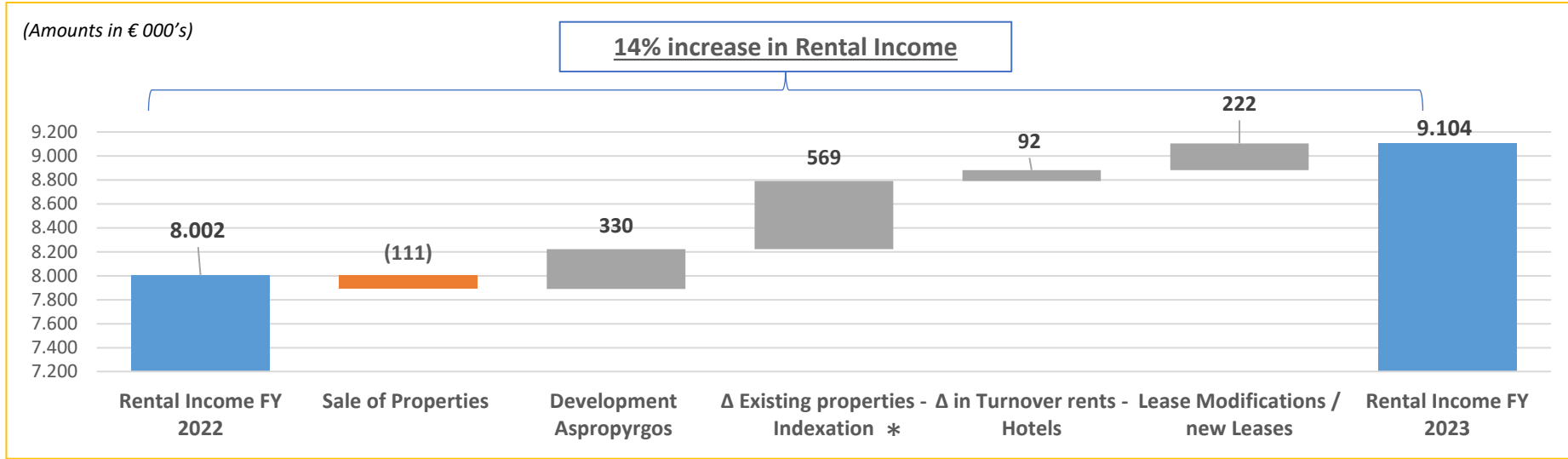


**Notes**

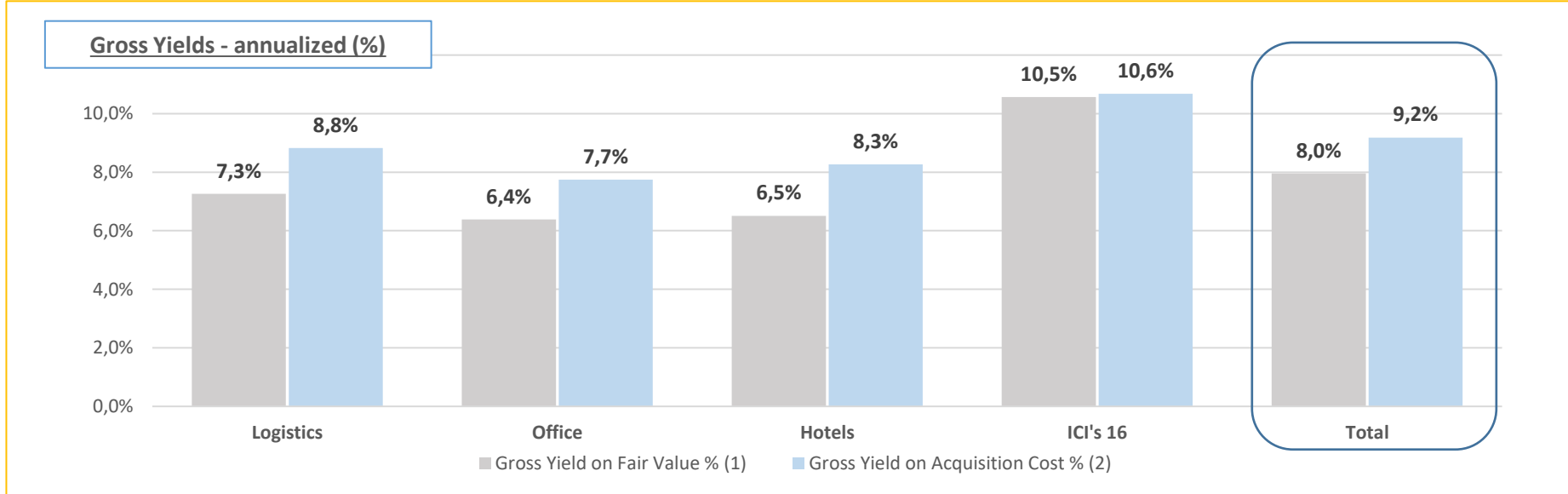
(1) GAV refers to the total of properties owned

(4) Sale of a retail property located at Rhodes island for € 1,0m, valued at 30.06.23 for € 0,86 m., purchased for € 0,79 m.

# Rental Income Growth 2023 / Gross Yields

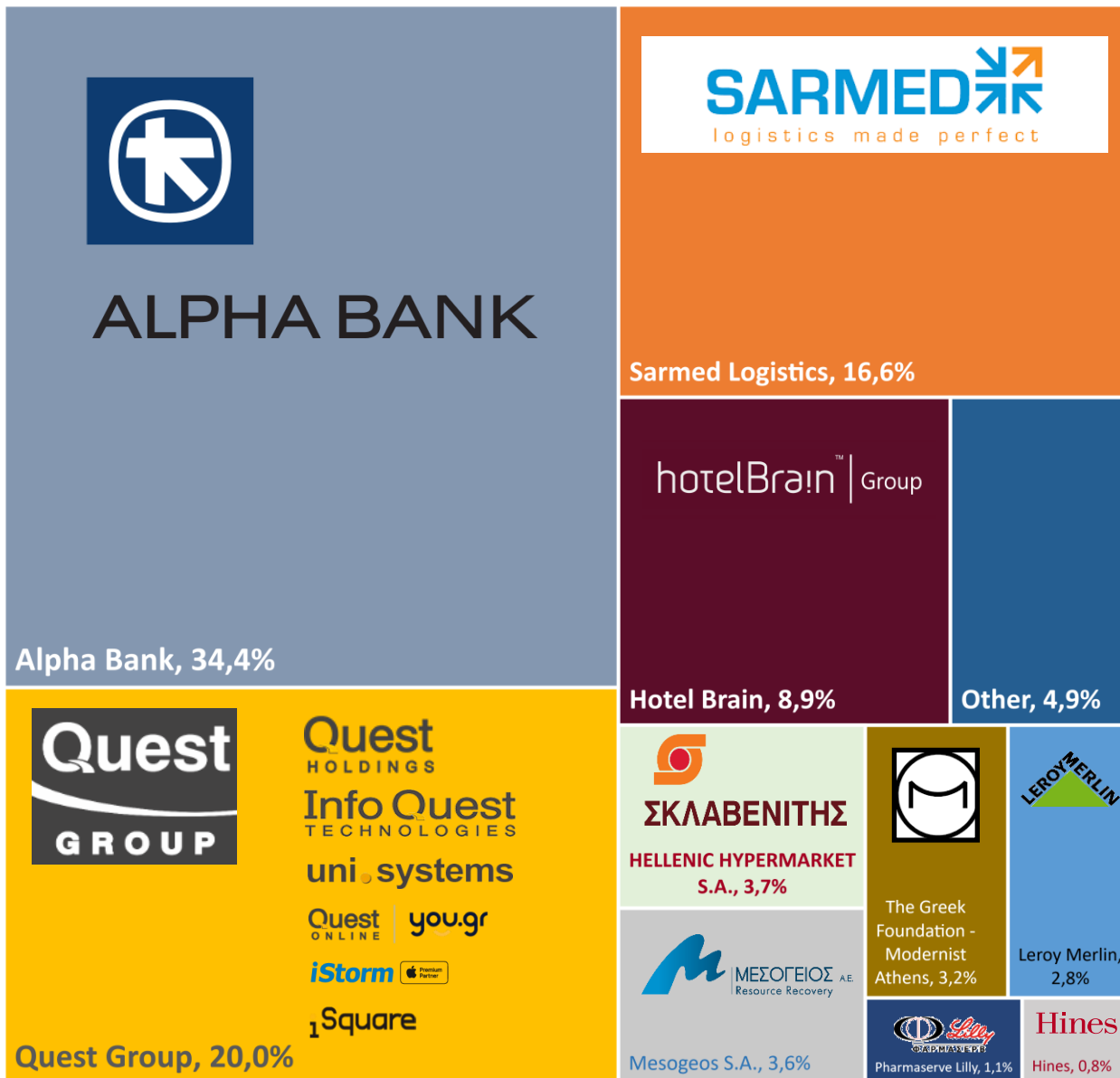


- Most leases were indexed by GR CPI Dec'22 : 7,2% (Dec '23: 3,5%)



### Gross Yields - annualized

- Based on annualized revenue
- excluding self-occupied and under-development properties
- Total includes the 16 Properties purchased from ICI (ICI's 16) at 31.01.2024



- Increased tenant diversification
- € 15,3 m annualized rental income
- 6,7 years Weighted Average Unexpired Lease Term (WAULT)
- 99,2% occupancy rate <sup>(1)</sup>
- 100% rent collectivity

1) excluding under-construction and self-occupied properties

**Strong major tenants:**

*“Alpha Bank is one of the 4 leading banks in Greece”*

*“Sarmed Logistics, a private company, is one of the largest 3PL providers in Greece”*

*“HotelBrain is the leading hospitality group in Greece”*

*“Quest Group is one of the leading, fast-growing, dynamically developing and financially sound, Greek Group of Companies, with activities in the Information Technology, Postal Services and Green Energy sectors with presence in Greece, the Southeastern Mediterranean and Europe”*



## **Aspropyrgos Logistics Center**

Logistics Complex (2 buildings) of **44.500 sqm** in land plot area of **116.640 sq.m.**

**TOTAL INVESTMENT: € 31 m (incl. land acquisition)**

**Remaining Investment: € 6 m**

**Annual revenue: € 2,7 m**

**Gross Yield: 8,7 %**

- First building (25.256 sqm) delivered Jan. 2022
- Second building (19.237 sqm) to be delivered Sept. 2024
- Remaining building coefficient of 3.800 sqm to be used in the future



## **LEED-Gold office Building at 42 Poseidonos Ave, Kallithea**

Development of a LEED-GOLD office building of 2.393 sqm

**TOTAL INVESTMENT: € 6,3 m (incl. land acquisition)**

**Financed by RRF** (50% of investment with 0,35% fixed interest cost)

**Expected annual revenue: € 0,5 m**

**Expected Gross Yield: 8 %**

Completion in 2025



## **Mr & Mrs White Paros**

- Mr&Mrs White Paros Suites & More: development of new wing of 12 luxury suites
- Renovation of the existing MMW hotel complex in Paros island

Total capacity will be increased to **61 rooms & suites**

**Investment : € 1,7 m**

Completion in 2024

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## Financial Performance 2023

# Group P&L 2023 – IFRS Reporting

<i>(amounts in € 000's)</i>			
BriQ Properties (Group)	Group - FY 2023	Group FY - 2022	Diff 2023 vs 2022 (%)
<b>Rental Income</b>	<b>9.104</b>	<b>8.002</b>	<b>13,8%</b>
<b>Profit from sale of investment property</b>	<b>127</b>	<b>149</b>	<b>-14,6%</b>
<b>Profit from fair value adjustments of investment properties</b>	<b>8.110</b>	<b>7.465</b>	<b>8,6%</b>
Property Tax (ENFIA)	(695)	(703)	1,1%
Direct property relating expenses	(255)	(286)	11,0%
<b>Total of direct property relating expenses</b>	<b>(949)</b>	<b>(988)</b>	<b>3,9%</b>
<b>Gross Profit</b>	<b>16.392</b>	<b>14.627</b>	<b>12,1%</b>
Employee benefit expenses	(704)	(645)	-9,1%
Third party & other expenses	(530)	(563)	6,3%
One – off Bellevue expenses <sup>(1)</sup>	(51)	(127)	59,7%
<b>Total of non property relating expenses</b>	<b>(1.285)</b>	<b>(1.335)</b>	<b>3,9%</b>
<b>EBITDA</b>	<b>15.109</b>	<b>13.291</b>	<b>13,7%</b>
Depreciations	(69)	(59)	-17,1%
<b>Operating Profit</b>	<b>15.037</b>	<b>13.232</b>	<b>13,7%</b>
Profit in fair value of financial instruments <sup>(2)</sup>	1.726	-	
Financial expenses <sup>(3)</sup>	(1.891)	(967)	-95,7%
Financial Income <sup>(4)</sup>	466	-	n/a
<b>EBT</b>	<b>15.339</b>	<b>12.265</b>	<b>25,1%</b>
REIC Tax <sup>(5)</sup>	(709)	(203)	-250,0%
<b>Net profit after tax</b>	<b>14.630</b>	<b>12.062</b>	<b>21,3%</b>

## Group Financial Results by IFRS, including:

- Profits from revaluations of profits,
- One – Off expenses and profits
- Other non realized profits from financial instruments valuation

## Key points:

- ✓ **Revenue increased by 14%** to € 9,1 m mainly due to Aspropyrgos extension and CPI adjustments on existing leases
- ✓ **Revaluation profits on Investment Properties of € 8,1 M** vs € 7,5 M last year
- ✓ **Net profit after tax increased by 21% to € 14,6 m** vs €12,1 m last year

(1) One-off advisor fees for the deal with ICI signed at 23.02.2023 that wasn't capitalized

(2) Profit from financial instrument due to the agreement for the purchase of ICI's Shares (Phase B)

(3) Positive 3M Euribor from August 2022

(4) Include € 403 k profit from the PV adjustments of loan obligations due to the reduction of loans spread

(5) Due to increase of tax base (0,51% average tax yearly on investments vs 0,16% for 2022)

# Group P&L 2023 – Adjusted

<i>(amounts in € 000's)</i>			
BriQ Properties (Group)	Group - FY 2023	Group FY - 2022	Diff 2023 vs 2022 (%)
<b>Rental Income</b>	<b>9.104</b>	<b>8.002</b>	<b>13,8%</b>
Property Tax (ENFIA)	(695)	(703)	1,1%
Direct property relating expenses	(255)	(286)	11,0%
<b>Total of direct property relating expenses</b>	<b>(949)</b>	<b>(988)</b>	<b>3,9%</b>
<b>Gross Profit</b>	<b>8.154</b>	<b>7.013</b>	<b>16,3%</b>
Employee benefit expenses	(704)	(645)	-9,1%
Third party & other expenses	(530)	(563)	6,3%
<b>Total of non property relating expenses</b>	<b>(1.234)</b>	<b>(1.208)</b>	<b>-1,9%</b>
<b>EBITDA</b>	<b>6.920</b>	<b>5.804</b>	<b>19,3%</b>
Depreciations	(69)	(59)	-17,1%
<b>Operating Profit</b>	<b>6.851</b>	<b>5.745</b>	<b>19,3%</b>
Financial expenses	(1.892)	(967)	-95,7%
Financial Income	466	-	n/a
<b>EBT (1)</b>	<b>5.426</b>	<b>4.778</b>	<b>13,6%</b>
REIC Tax	(709)	(203)	-250,0%
<b>Net profit after tax (2)</b>	<b>4.717</b>	<b>4.575</b>	<b>3,1%</b>
Margins	Group - FY 2023	Group FY - 2022	
Gross Margin	89,6%	87,6%	
EBITDA Margin	76,0%	72,5%	
EBT Margin	59,6%	59,7%	
Net profit Margin	51,8%	57,2%	

(1) Include € 403 k profit from the PV adjustments of loan obligations due to the reduction of loans spread

(2) Due to increase of tax base (0,51% average tax on investments 2023 vs 0,16% for 2022)

## Adjusted Group Financial Results by IFRS, excluding:

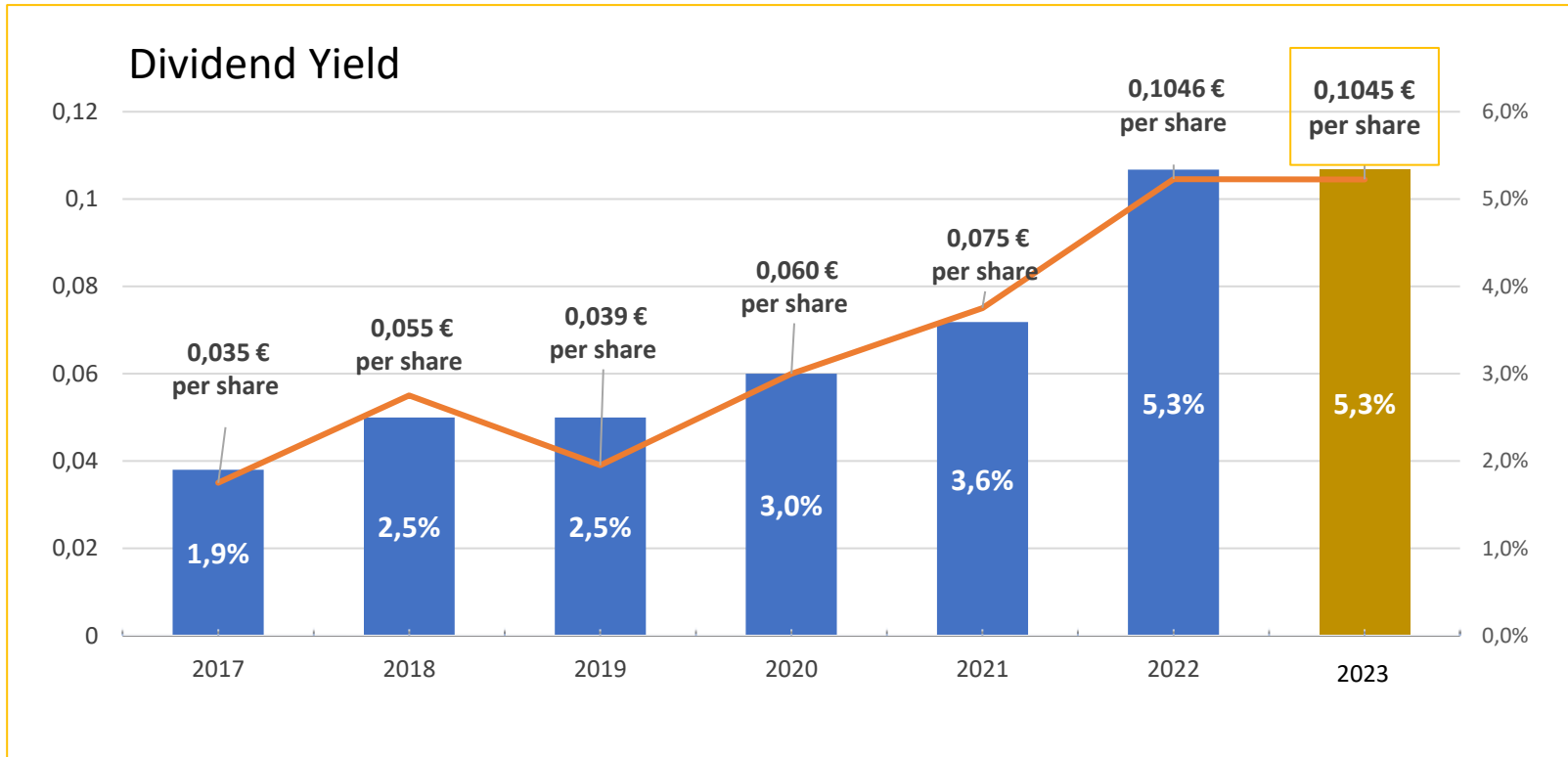
- Non realized Profits from revaluations (FY '23 € 8,1 M vs € FY '22 € 7,5M),
- One – off profits from sale of properties (FY '23 € 127K vs € FY '22 € 149K)
- One – Off expenses (FY '23 € 51K vs € FY '22 € 126K)
- Non realized profit from financial instruments valuation (FY '23 € 1,7 M)

## Key points:

- ✓ **Revenue increased by 14%** to € 9,1 m mainly due to Aspropyrgos extension and CPI adjustments on existing leases
- ✓ **Gross profit increased by 16%** to € 8,2 m
- ✓ **Adj.\* EBITDA increased by 19%** to € 6,9 m
- ✓ **Interest expenses increased by 96%** to € 1,9m, mainly due to 3M Euribor Increase. 3M Euribor turned positive in Aug'22
- ✓ **Adj.\* EBT increased by 14%** to € 5,4 m
- ✓ **REIC tax quadrupled to € 0,7 m** vs. € 0,2 m as tax base on investments increased to 0,55% from 0,10%
- ✓ **Adj. \* Net Profit increased by 3%** to € 4,7 m
- ✓ **Gross, EBITDA, EBT Margins improved** vs last year



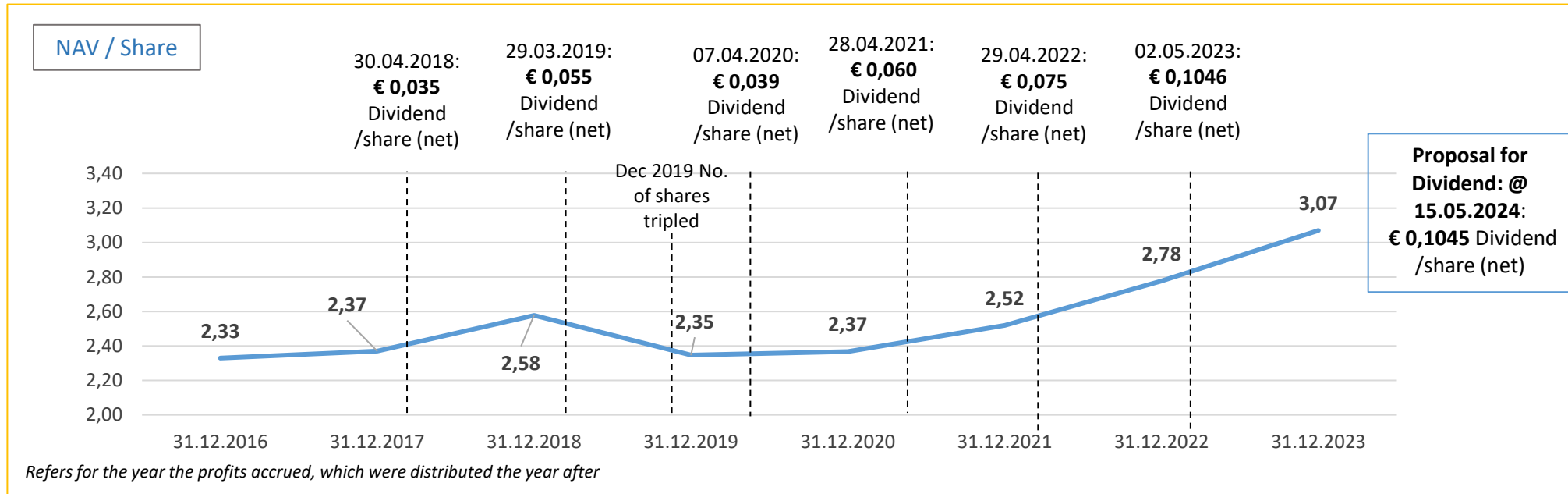




- The BOD of 28.03.2024 proposed the distribution of **€ 3,7 M or € 0,1045 / per share** from 2023 available profits
- The dividend distribution is subject to the Share Deal & Merger agreement between BriQ, ICI and Ajolico (major shareholders of ICI) and subject to the approval of the **Ordinary General Meeting during April 2024**

1) Dividend Yield is based on share price at dividend record date, ( for 2022 & 2023 03.04.2023 € 1,96/share) ,  
 2) Refers for the year the profits accrued, which were distributed the year after

# NAV per share & Dividend History



## A. Since the Listing in ATHEX @ 2017:

(up to 31.12.2023)

- € 11 m Total amount of **dividend distributed**
- € 0,37 / share **distributed back** to shareholders
- € 0,74 **increase in NAV/Share**
- € 26 m profits from **revaluation** of Investment Properties

## B. Since the Share Capital Increase @ 2019 (cumm.):

(up to 31.12.2023)

- € 10 m Total amount of **dividend distributed**
- € 0,28 / share **distributed back** to shareholders
- € 0,74 **increase in NAV/Share**
- € 20 m profits from **revaluation** of Investment Properties

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ESG **Actions**

- In **December 2021**, after evaluation, BriQ became the first REIC which was included in the **Athex ESG index** of the Athens Stock Exchange until today.
- In **September 2023**, BriQ published its third Annual Sustainability Report for **2022**, which was prepared in accordance with the updated **Guide for ESG** of the **ATHEX**, and received external verification certification from **TÜV HELLAS (TÜV NORD) S.A.**
- In **November 2023**, the Company, adopted, **ATHEX ESG Data Portal**, aiming to highlight the Company's initiatives in the field of ESG. By assessing the level of alignment (ESG Transparency Score) with the indicators of the ATHEX ESG Reporting Guide, it achieved an overall **ESG Transparency Score of 87%**.



## Environmental Action

- In March 2024 completed **Gap Analysis** on the real estate portfolio for **energy and carbon footprint** and proposals for enhancing the energy efficiency.
  - *Evaluating investments of €1,2m for reducing the carbon footprint by 13,52% (467,66 tnCO<sub>2</sub>eq).*
- Development of a **LEED-GOLD office building** of 2.393 sqm at 42 Poseidonos Ave, Kallithea, financed by RRF.
- Photovoltaic systems:
  - Installation and operation of a **photovoltaic net-metering system** in **Sarmed Warehouses SA** (subsidiary of BriQ), with a capacity of 899,25 kW since February 2024.
  - Installation of **photovoltaic net-metering systems** at the buildings located on **Kifissou Avenue 119** and **Loutrou 65**, for which the connection agreement has been signed with the Hellenic Electricity Distribution Network Operator (HEDNO).
- Operation of an electronic document management platform in the context of accounting processes.
- Digital signature of contracts to minimize paper printing and ink consumption. Digital contracts.



**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



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



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



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

## Corporate Governance pillars

### BoD

- BoD, elected by General Assembly of 27.04.2023, comprises of eight (8) members
- 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 & Committeess

Board of Directors	28
Investment Committee	10
Audit Committee	14
Nomination & Remuneration Committee	6
ESG Committee	3
<b>Total No of Meetings held</b>	<b>61</b>

#### No of Meetings held in 2023

28  
10  
14  
6  
3  
**61**

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

06

## Appendices



# Profit & Loss Statement 2023 – IFRS / Adjusted

(Amounts in € 000's)	Group		Company	
	From 01.01.2023 to 31.12.2023	From 01.01.2022 to 31.12.2022	From 01.01.2023 to 31.12.2023	From 01.01.2022 to 31.12.2022
<b>Rental Income</b>	<b>9.104</b>	<b>8.002</b>	<b>6.274</b>	<b>5.460</b>
Net gain/(loss) from fair value adjustments on investment property	8.110	7.465	7.565	4.487
Net gain from disposal of investment property	127	149	127	149
Direct property related expenses	(253)	(286)	(186)	(219)
Property Tax (ENFIA)	(695)	(703)	(461)	(473)
Employee expenses	(704)	(655)	(704)	(655)
Dividends	-	-	1.489	1.516
Other operating expenses / income	(582)	(683)	(547)	(690)
Depreciation	(69)	(57)	(55)	(44)
<b>Operating Profit</b>	<b>15.038</b>	<b>13.232</b>	<b>13.502</b>	<b>9.531</b>
<b>EBITDA</b>	<b>16.832</b>	<b>13.289</b>	<b>15.283</b>	<b>9.576</b>
<b>Adj. EBITDA</b>	<b>6.920</b>	<b>5.802</b>	<b>5.916</b>	<b>5.066</b>
Net change in fair value of financial instruments at fair value through profit or loss	1.726	-	1.726	-
Interest Income	466	-	452	-
Finance costs	(1.891)	(967)	(1.891)	(961)
<b>EBT</b>	<b>15.339</b>	<b>12.265</b>	<b>13.789</b>	<b>8.570</b>
<b>Adj. EBT</b>	<b>5.426</b>	<b>4.778</b>	<b>4.477</b>	<b>4.105</b>
Corporate tax expense	(709)	(203)	(493)	(141)
<b>Net Profit After Tax</b>	<b>14.630</b>	<b>12.062</b>	<b>13.296</b>	<b>8.429</b>
<b>Adj. Net Profit After Tax</b>	<b>4.717</b>	<b>4.575</b>	<b>3.984</b>	<b>3.964</b>

Notes:

(1) EBITDA: Earnings before Interest, Tax, Depreciation & Amortization; EBT: Earnings before Tax

(2) Adjusted Metrics exclude revaluation profits (8.110k/7.465k), profit from property sales (127k/149k), one-off ICI's deal merger expenses (51k/126k), derivative profit (1.726k/-)

(3) Results include minority interests (20% Sarmed Warehouses)

# Balance Sheet 31.12.2023

(Amounts in € 000's)	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment Property	147.518	134.999	105.799	94.029
Investments in Subsidiaries	-	-	31.356	32.391
Property and equipment	1.547	1.521	1.421	1.388
Intangible assets	24	30	25	30
Trade and other receivables	1.311	1.256	254	715
<b>Current assets</b>				
Trade and other receivables	1.196	1.037	1.143	962
Derivative financial instruments	1.726	-	1.726	-
Cash and cash equivalents	2.786	3.324	2.202	1.253
Held for sale investment properties	-	-	-	-
<b>Total assets</b>	<b>156.108</b>	<b>142.167</b>	<b>143.926</b>	<b>130.768</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital	75.106	75.106	75.106	75.106
Own shares	(730)	(701)	(730)	(701)
Reserves	2.976	2.389	2.384	2.203
Retained earnings	31.258	21.433	26.696	17.283
<b>Equity attributable to equity holders of the parent Company</b>	<b>108.610</b>	<b>98.225</b>	<b>103.456</b>	<b>93.891</b>
Non-controlling interests	6.829	6.927	-	-
<b>Total equity</b>	<b>115.439</b>	<b>105.152</b>	<b>103.456</b>	<b>93.891</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	35.212	32.166	35.212	32.166
Retirement benefit obligations	14	10	14	10
Trade and other payables	1.758	922	1.758	922
<b>Current liabilities</b>				
Trade and other payables	1.438	1.357	1.353	1.262
Current tax liabilities	399	136	285	94
Lease liabilities	14	13	14	13
Borrowings	1.834	2.411	1.834	2.410
<b>Total liabilities</b>	<b>40.669</b>	<b>37.015</b>	<b>40.470</b>	<b>36.877</b>
<b>Total shareholders' equity and liabilities</b>	<b>156.108</b>	<b>142.167</b>	<b>143.926</b>	<b>130.768</b>

# Cash Flow Statement 2023

<i>(Amounts in € 000's)</i>	Group		Company	
	From 01.01.2023 to 31.12.2023	From 01.01.2022 to 31.12.2022	From 01.01.2023 to 31.12.2023	From 01.01.2022 to 31.12.2022
<b>Cash flows from operating activities</b>				
Profit / (loss) before tax	15.339	12.265	13.789	8.570
(Increase)/ Decrease of fair value of investment properties	(8.110)	(7.465)	(7.565)	(4.487)
Deprecations & other	(1.634)	186	(1.651)	174
Financial Expenses (net)	1.425	968	1.439	961
Dividends Received	-	-	(1.489)	(1.516)
(Increase)/Decrease of liabilities & receivables	521	(231)	1.015	36
Interest paid	(1.720)	(877)	(1.720)	(871)
Tax paid	(521)	(194)	(301)	(92)
<b>Net cash flows from operating activities</b>	<b>5.300</b>	<b>4.652</b>	<b>3.517</b>	<b>2.775</b>
<b>Cash flows from investing activities</b>				
Purchases of property and equipment	(35)	(431)	(29)	(423)
Purchases of investment property	-	(5.013)	-	(5.435)
Purchase of subsidiary	-	-	1.035	-
Capex	(5.592)	(2.815)	(5.090)	(3.154)
Proceeds from sale of investment properties	1.387	1.357	1.012	1.350
Dividends received	-	-	1.489	1.516
<b>Net cash used in investing activities</b>	<b>(4.240)</b>	<b>(6.902)</b>	<b>(1.583)</b>	<b>(6.146)</b>
<b>Cash flows from financing activities</b>				
Share capital increase	(240)	-	-	-
Expenses of share capital increase	-	75	-	50
Purchase of own shares	(29)	(103)	(29)	(103)
Loan repayments	(15.517)	(5.826)	(15.517)	(4.885)
Proceeds from loans	18.268	10.200	18.268	9.750
Repayment of lease liabilities	(7)	(13)	(7)	(13)
Dividends paid	(4.072)	(3.036)	(3.700)	(2.657)
<b>Net cash from financing activities</b>	<b>(1.597)</b>	<b>1.297</b>	<b>(985)</b>	<b>2.142</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(537)</b>	<b>(953)</b>	<b>949</b>	<b>(1.230)</b>
Cash and cash equivalents at the beginning of the year	<b>3.324</b>	<b>4.277</b>	<b>1.253</b>	<b>2.483</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2.786</b>	<b>3.324</b>	<b>2.202</b>	<b>1.253</b>

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