



BriQ Properties REIC

Company Presentation
3rd ATHEX Small-Cap Conference
23 & 24 November 2020

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01

Company Highlights

BriQ Key Facts



Portfolio

26
Properties (30.09.2020)

63.883 m²
GBA (30.09.2020)

€ 72,6 m
GAV (30.09.2020)

€ 83,8 m
Tot. Portfolio (30.09.2020)

97,8%
Occupancy ⁽¹⁾ Rate
(20.11.2020)



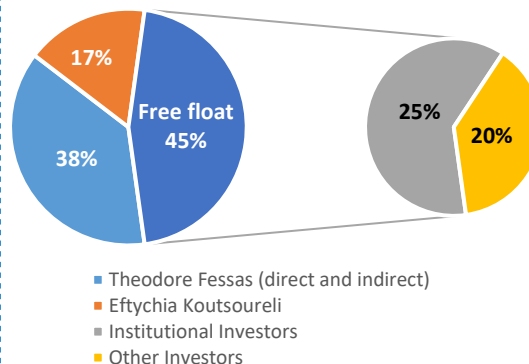
Capital Structure

€ 64,7 m
Market Cap (20.11.2020)

23%
Discount to NAV of 30.09.2020

45,6%
Free Float

Shareholders' structure



Financials - snapshot

€ 2,77 m / € 2,93 m
Revenues 9M '20 / FY 2019

€ 1,84 m / € 1,85 m
Adj.⁽²⁾ EBITDA 9M '20 / FY 2019

€ 1,57 m / € 1,25 m
Adj.⁽²⁾⁽³⁾ Net Profit after tax 9M'20 / FY 2019

€ 11,3 m / € 0,0 m
Cash / Debt (30.09.2020)

€ 84,0 m
NAV 30.09.2020 (€2,35/share)

Notes:

(1) Does not include land properties (€ 5,2 m as at 30.09.2020)

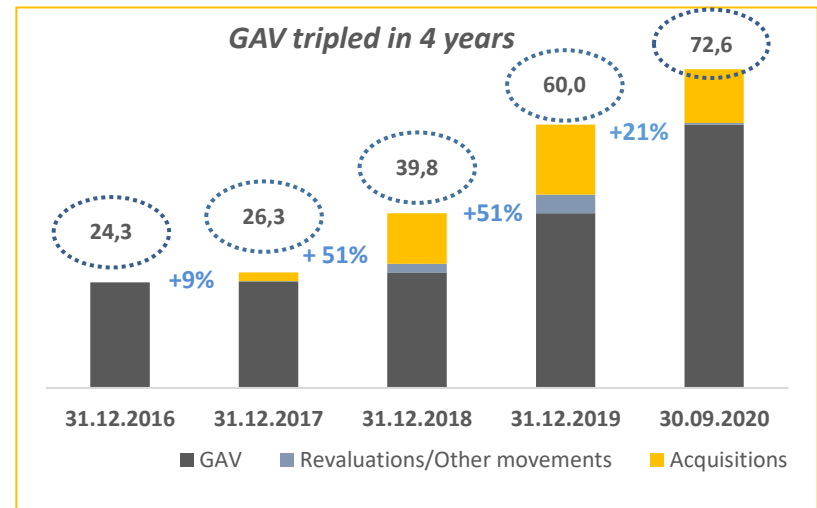
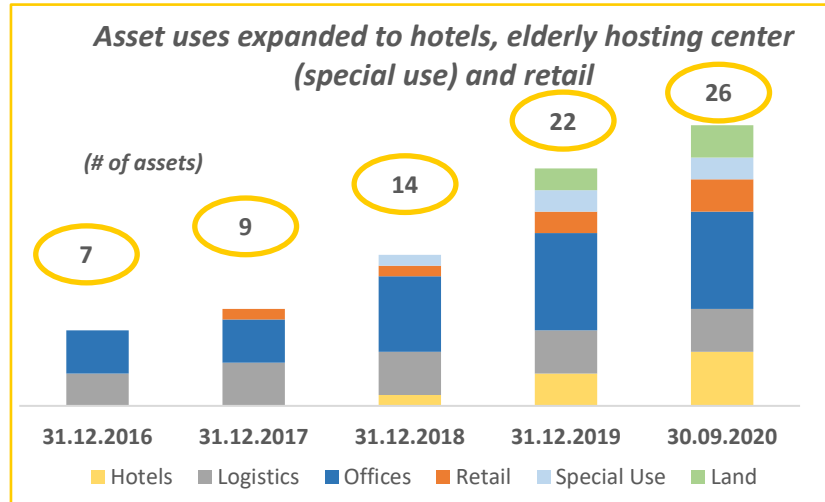
(2) Does not include (i) profit from revaluation of the fair value of investment properties, (ii) one-off SCI expenses (2019). Also property tax (ENFIA) has been adjusted to 75% of the annual ENFIA to correspond to the reference period (01.01-30.09).

(3) Does not include financial expense of € 165 k following early repayment of bond loan (recognized at 31.12.2019 as profit due to amendment / improvement of loan terms)₄

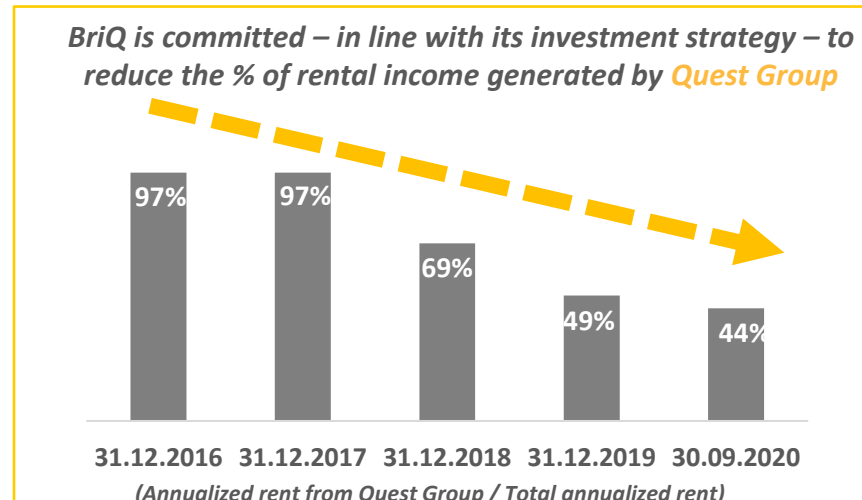
Portfolio Growth

Portfolio more than tripled in 4 years and at the same time diversified in new asset types and in a wider universe of creditworthy tenants

...in terms of uses



...and in terms of tenant mix

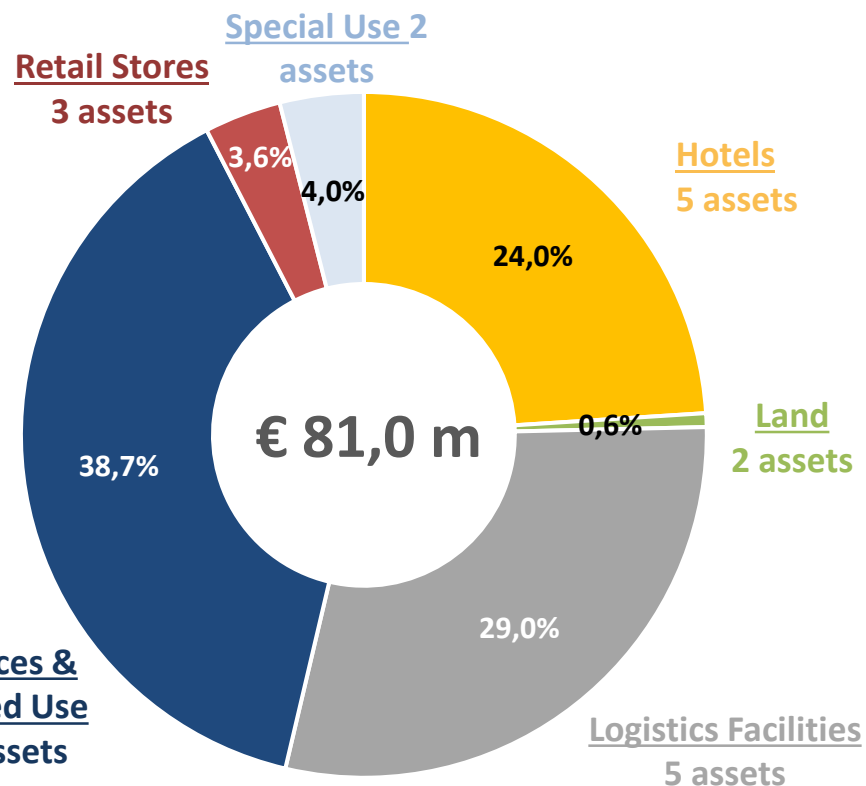
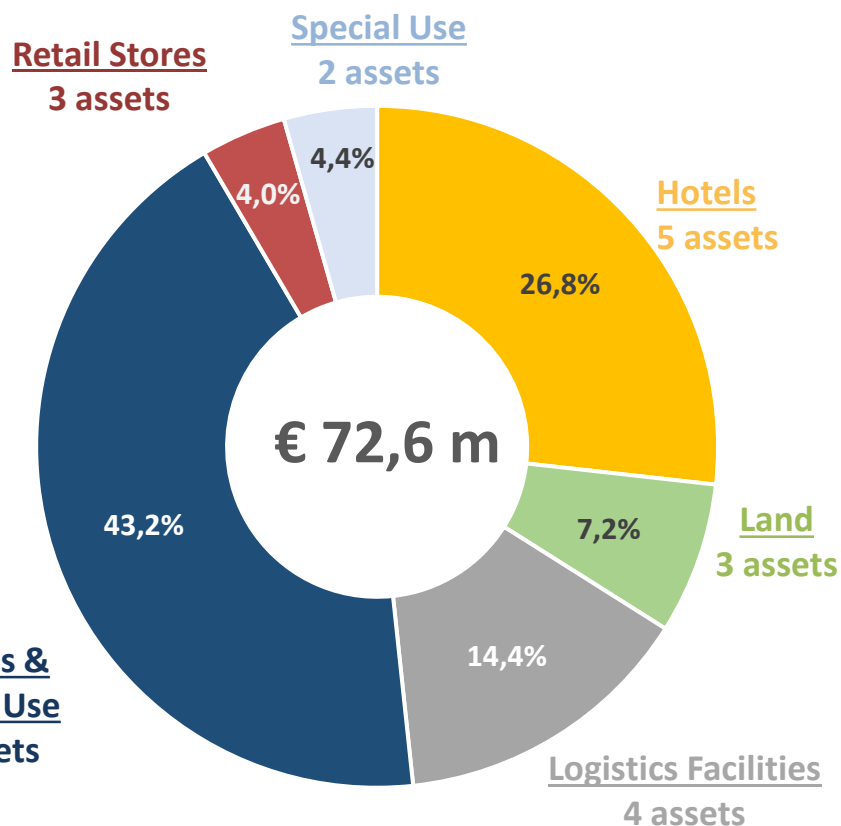


Portfolio overview

Property portfolio primarily comprises of **offices, logistics and medium size hotels**

Portfolio breakdown (30.09.2020)

Pro Forma (*) Portfolio breakdown (PF 30.09.2020)



(*) Assumes the under-development 20,764sqm logistics facility in Aspropyrgos is delivered (total investment € 13,1 m)

Strong Tenants

uni.systems

elpedison



hotelKeys
hotelBrain | Group

Hines



Info Quest
TECHNOLOGIES



ΤΕΙΡΕΣΙΑΣ
ΤΡΑΠΕΖΙΚΑ ΣΥΣΤΗΜΑΤΑ ΠΛΗΡΟΦΟΡΙΩΝ ΑΕ



Public



iStorm

Selected Investments of last 12 months

BriQ invested a total of € 25,6 m in the acquisition of 11 properties during the last 12 months



Land Plots 84.918 m², Aspropyrgos, Attica in Jun. 2020 and Nov. 2020
Total Price € 5,5 m (i.e. € 64,5/sqm) for the construction of a modern Logistics Complex of total area c. 31.000 m²



Office Building with ground floor retail unit 3.022 m², 67 Aioulou st, Athens, in Nov. 2019
Total Price € 6,5 m (i.e. € 2.264/sqm) Leased to Mesogeios S.A. and Ianos S.A.



Third floor office unit 419 m², 3 Mitropoleos st, Athens, in Oct. 2019
Total Price € 1,47 m (i.e. € 3.500/sqm) Leased to Hines Hellas



Hotel Plaza 3.888 m², Skiathos island in Mar. 2020
3 Hotel of 79 rooms bought at € 3,5 m (i.e. €44k/room). Leased to Hotel Keys*



Hotel Mr&Mrs White Corfu 1.394 m² in Feb. 2020
4 Hotel of 38 rooms bought at € 3,0 m (i.e. €79k/room). Leased to Hotel Keys*



Commercial property 474 m², 64 Vas. Sofias Av, Athens, in Dec. 2019
Total Price € 1,75 m (i.e. € 5.110/sqm) Currently Vacant

Aspropyrgos Development Project

BriQ is developing a modern **Logistics Complex** with 2 buildings of total area c. **31.000sqm**

- Modern Logistics Complex of two (2) buildings in 84.918 sqm of land.
- High specifications : pre-cast concrete building, Z3
- Investment (incl. land) : € 13,1 m for Building 1 plus c.€ 6,3 m for Building 2
- Est. project completion : Autumn 2021 (Building 1), Summer 2022 (Building 2)
- In discussion with reputable tenants
- Gross yield > 8,0%



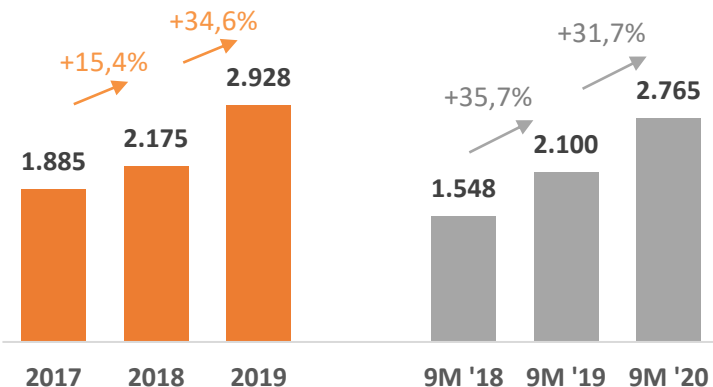
02

Financial Performance

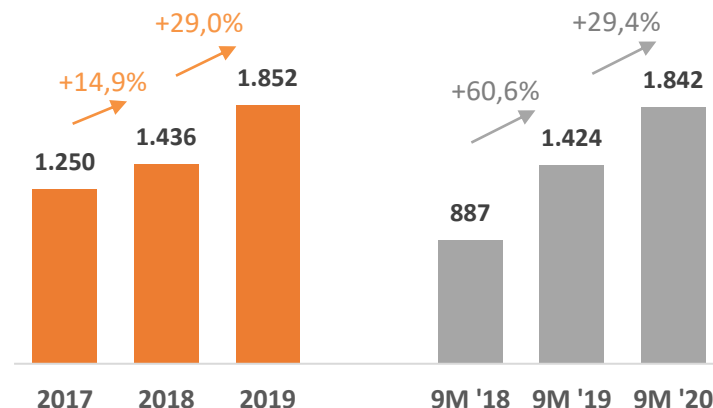
Financial Performance

(amounts in € 000's)

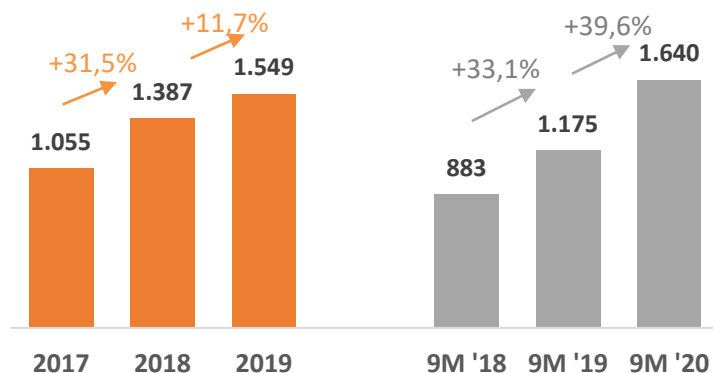
Rental Income



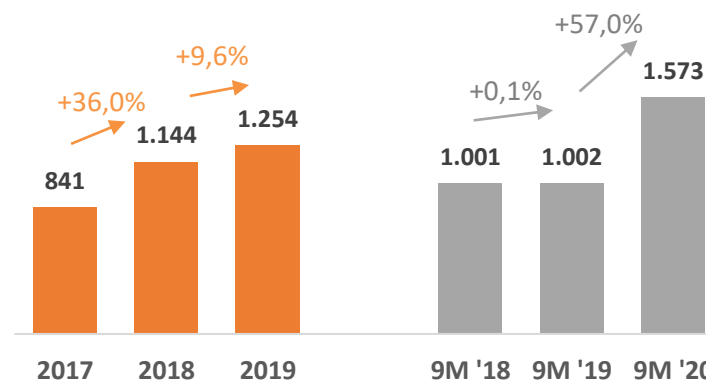
Adj. (1) EBITDA



Adj. (1) EBT



Adj. (1)(2) Net Profit



Notes:

- (1) Does not include (i) profit from revaluation of the fair value of investment properties, (ii) one-off expenses of Share Capital Increase at 2019 (ii) property tax (ENFIA) has been adjusted to 75% of the annual ENFIA to correspond to the reference period (01.01-30.09).
- (2) In addition to the above under (1) a financial expense of € 165 k is not included for the period 01.01-30.09.2020. This expense was recorded due to the early repayment of the bond loan with Alpha Bank, which was previously recognized at 31.12.2019 as profit from the present value calculation of the bond loan obligations due to an amendment to the contractual terms of the loan with Alpha Bank

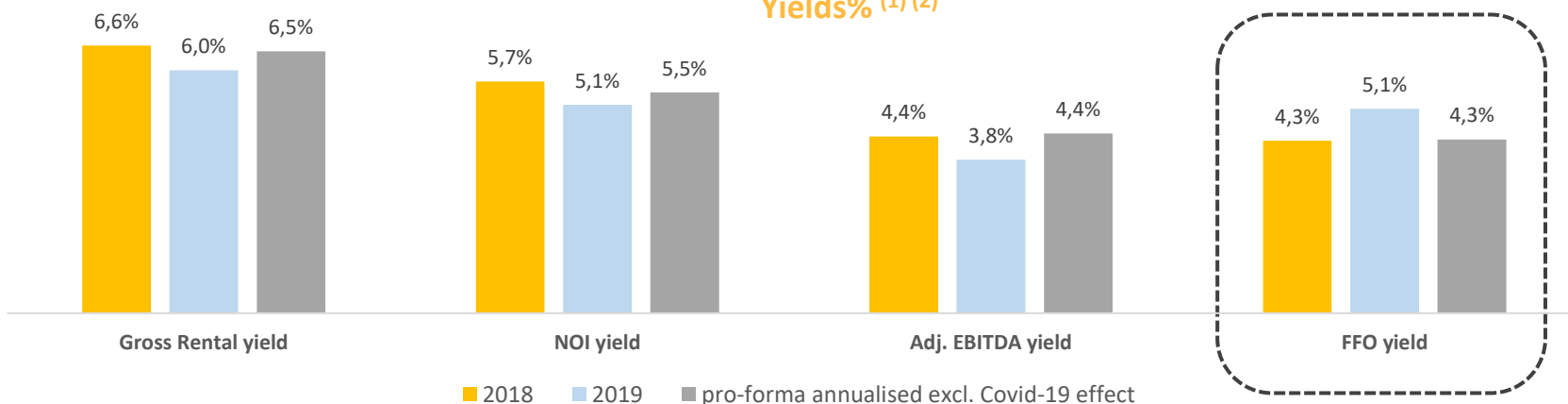
Solid Financials despite COVID-19 effect

- Annualized revenues (Nov. '20, excl. COVID-19 effect) of € 4,4 m
- Gross yield of 6,5% based on annualized rent (excl. COVID-19 effect; excl. land properties)

Income Statement

(in € m)	2018	2019	LTM Sept 20	Covid-19 effect 9M 2020	pro-forma annualised excl. Covid-19 effect
Rental Income	2,2	2,9	3,6	(0,5)	4,4
Property expenses	(0,3)	(0,4)	(0,6)	-	(0,7)
Net Operating Income (NOI)	1,9	2,5	3,0	(0,5)	3,7
Adjusted EBITDA	1,4	1,9	2,3	(0,5)	3,0
Funds from Operations (FFO)	1,3	1,7	1,9	(0,5)	2,9

Yields% (1) (2)

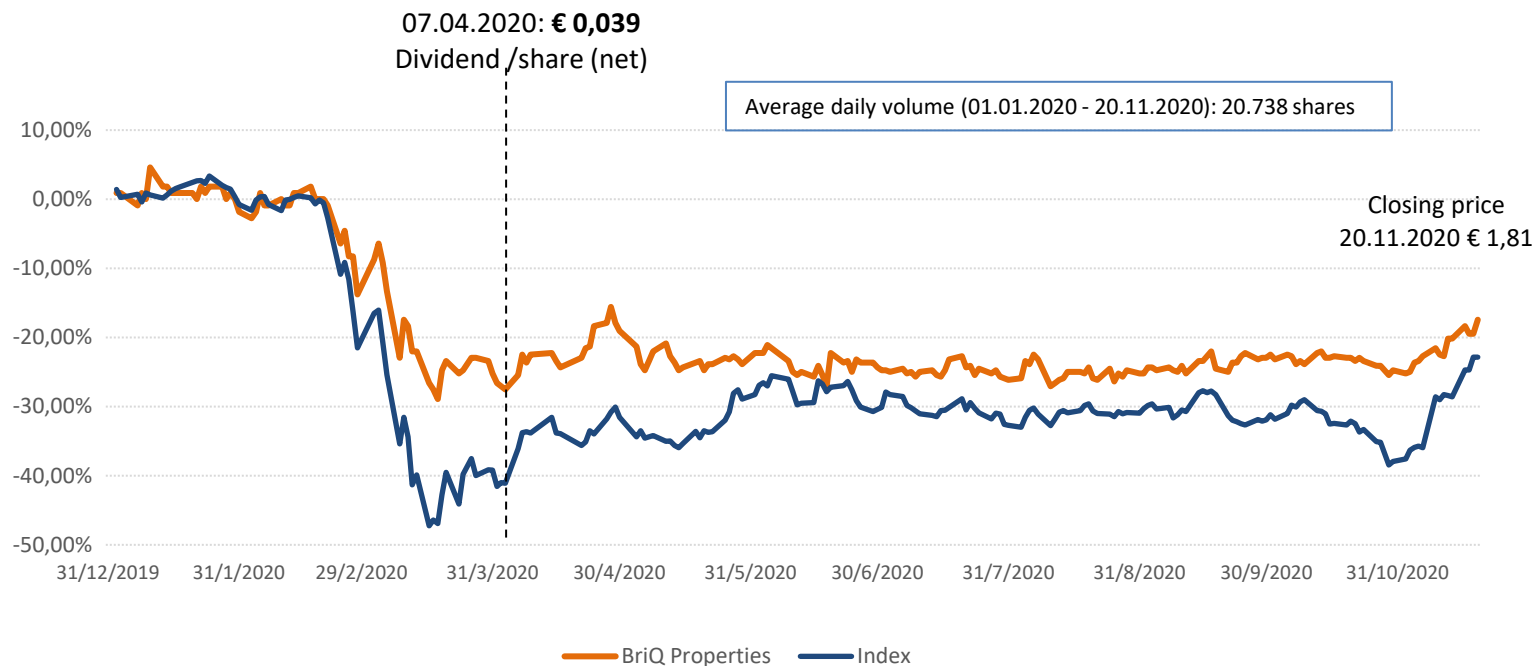


(1) Yields are calculated as respective figure (i.e. Rental Income, NOI, EBITDA) / Average Gross Asset Value [(GAV BoP + GAV EoP) / 2]

(2) FFO Yield is calculated as FFO / Average Net Asset Value [(NAV BoP + NAV EoP) / 2], FFO calculations does not include advance payments for property acquisitions, so may differ from published financial statements.

Stock Performance

BriQ Properties enters FTSE / X.A. Mid Cap Index from 18.12.2020

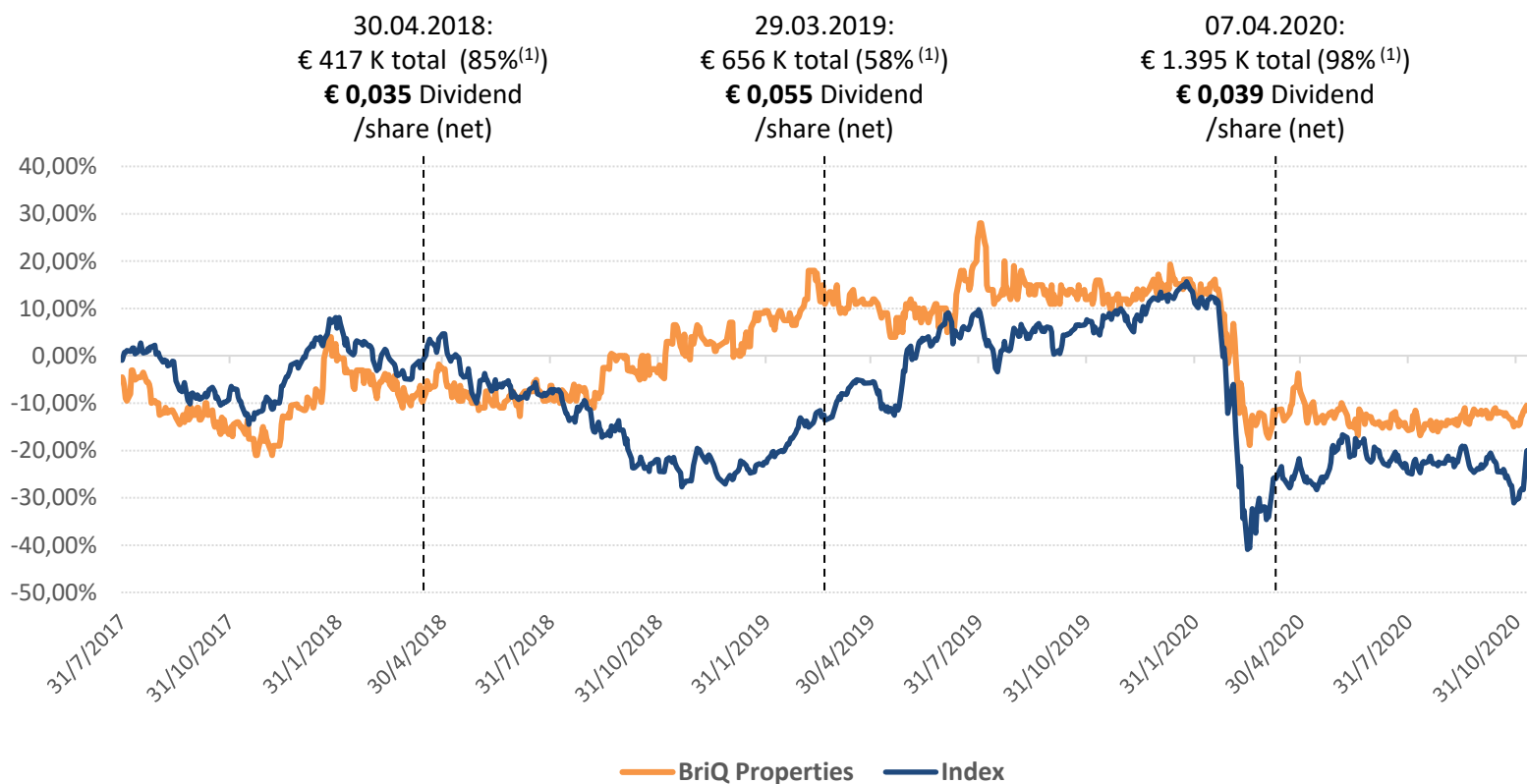


Purchase of own shares

- Period : **21.04.2020 – 20.11.2020**
- **No. of own shares purchased: 272.412** (0,76% of share capital)
- Total amount invested : **€ 474 k**
- Average purchase price per share : **€ 1,69 (28% discount to NAV)**

Dividend History

BriQ Properties has paid a total amount of € 2,47 m in dividends since its establishment



1) Dividend payout ratio from distributable net profit of the year and retained earnings.

SCI Use of Funds

(amounts in € m)	Amount
Share Capital Increase (Dec'19)	50,0
Less: SCI expenses	(1,6)
Net Share Capital Increase	48,4
Less: Working capital	(1,0)
Investment Properties Acquisition Funds	47,4

Uses of funds	Amount
Property (11) acquisitions (Sept '19 - Nov '20) ⁽¹⁾	25,6
Debt repayment (April '20) ⁽²⁾	12,6
Remaining funds	9,2

Notes:

(1) € 10,8 m out of the 25,6 m was used to repay bridge loan facility which financed the acquisition of 5 properties in the period prior to SCI (Sept '19 – Nov '19)

(2) On April 2020 Company repaid € 12,6 m of debt using SCI funds in order to reduce costs. Company had available a € 10,7 m bank facility at 18.11.2020 to finance future acquisitions and capex needs.

(amounts in € 000's)

#	Asset	Type	Acquisition Dt	Investment	
				Amount	Bought through
1	Mitropoleos 3	Office	Oct 2019	1.466	public auction
2	Rhodes	Retail	Oct 2019	765	ETE auction
3	Naoussa, Paros	Land/Hotel	Nov 2019	260	private sale
4	El. Venizelou, Kallithea	Office	Nov 2019	1.755	public auction
5	Aiolou 67	Office	Nov 2019	6.500	private sale
6	Vas. Sofias 64, Athens	Special Use	Dec 2019	1.750	private sale
7	Mr & Mrs White Corfu	Hotel	Febr 2020	3.000	private sale
8	Rethymno, Crete	Retail	Febr 2020	1.128	NPL owner
9	Plaza Skiathos	Hotel	Mar 2020	3.500	private sale
10	Land Aspropyrgos	Land / Logistics	Jun 2020	3.456	private sale
11	Land Aspropyrgos	Land / Logistics	Nov 2020	2.025	private sale
Total				25.605	

Asset type	Number	Investment	
		Amount	%
Offices	3	9.721	38,0%
Hotels (incl. land)	3	6.760	26,4%
Logistics (land)	2	5.481	21,4%
Retail	2	1.893	7,4%
Special Use	1	1.750	6,8%
Total	11	25.605	100,0%

Capital Structure

Headroom for LTV to reach 35% - 40% in accordance with international REIC practice

Balance Sheet

(in € m)	31.12.2018	31.12.2019	30.09.2020	PF 30.09.20
Investment Property	39,6	59,8	72,6	125,6
Other assets	0,3	0,5	1,4	1,4
Cash & cash equivalents	1,3	37,6	11,2	3,2
Total Assets	41,2	97,9	85,2	130,2
Shareholders' Equity	30,7	83,9	84,0	84,0
Borrowings	9,6	12,4	0,0	45,0
Other Liabilities	0,9	1,6	1,2	1,2
Total Equity & Liabilities	41,2	97,9	85,2	130,2

Facilities' Headroom (30.09.2020)

€ 45,0 m

(in € m)	31.12.2018 / FY18	31.12.2019 / FY19	30.09.2020	PF 30.09.20
Net financial debt	8,4	-25,2	-11,2	41,8
LTV (Gross financial debt / GAV)	24,3%	n/a	n/a	35,8%
Net LTV (Net financial debt / GAV)	21,0%	n/a	n/a	33,3%
Weighted Interest Rate	3,50%	2,89%	n/a	<2,80%

Note : On April 2020 Company repaid € 12,6 m of debt using SCI funds in order to reduce costs. Company had available a € 10,7m bank facility at 18.11.2020 to finance future acquisitions and capex needs.

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



Phaedon Tamvakakis
*Vice President -
Independent Non-Exec.
Member*
Founder and Vice Chairman
of Alpha Trust Mutual Fund



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



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



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 30.03.2020, 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



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



Six (6) BoD members, two (2) of which are independent

- 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

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

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