

**BOARD REMUNERATION REPORT**  
**"BRIQ PROPERTIES Real Estate Investment Company"**  
**FOR USE 01/01/2023 - 31/12/2023**  
**TO THE ANNUAL ORDINARY GENERAL MEETING OF THE SHAREHOLDERS**

**Contents**

1. Introduction .....	2
2. Remuneration Policy.....	2
3. Total remuneration of the members of the Board of Directors for the year 2023 .....	4
4. Annual change in the remuneration of the members of the Board of Directors .....	5
5. Additional earnings from a company belonging to the same group .....	5
6. Number of shares and stock options granted or offered to the members of the Board of Directors .....	5
7. Any exercised options by the Board of Directors in the context of the Company's share allocation programs.....	6
8. Information on the use of the variable remuneration recovery feature .....	6
9. Information regarding any deviations from the application of the Remuneration Policy.....	6
10. Explanation of voting result regarding the Remuneration Report of the previous year (2022).....	6
11. Disclosure.....	6
12. Limitation of disclosure of personal data .....	6
13. TABLE 1 - Total remuneration of the members of the Board of Directors for 2023.....	7
14. TABLE 2 - Analysis of remuneration for participation in the Board of Directors and its Committees .....	8
15. TABLE 3 Annual Changes .....	8

## 1. Introduction

Dear shareholders,

The Board of Directors of BriQ Properties REIC (hereinafter the "Company") submits this Remuneration Report for the financial year 2023 (hereinafter the "Report") for discussion at the Ordinary General Meeting of the Company's shareholders on April 30, 2024.

This report has been prepared in accordance with the provisions of Article 112 of Law 4548/2018 and Article 9b of Directive 2007/36/EC, Directive 2017/828/EU and contains a comprehensive overview of all remuneration granted to the members of the Administrative Board of the Company during the financial year 2023, in compliance with the Remuneration Policy (the "Policy") which the Company has established in accordance with the provisions of articles 110 and 111 of Law 4548/2018, the latest update of which has been approved by the Company's Extraordinary General Meeting of July 7, 2021.

The Report concerns exclusively the following persons, who held the role of Member of the Company's Board of Directors during the period from 01.01.2023 to 31.12.2023, up to and including:

Name	Position	Change during the year 2023
<b>Theodoros Fessas</b>	President - Non-Executive Member	-
<b>Eustratios Papaeustratiou</b>	Vice President - Independent Non-Executive Member	-
<b>Anna Apostolidou</b>	Managing Director - Executive Member	-
<b>Apostolos Georgantzis</b>	Executive Member	-
<b>Eftychia Koutsourelis</b>	Non-Executive Member	-
<b>Panagiotis - Aristidis Halikias</b>	Non-Executive Member	from the Board of Directors on 13.03.2023 (Decision of the General Meeting on 27.04.2023)
<b>Eleni Linardou</b>	Independent Non-Executive Member	-
<b>Marios Lasanianos</b>	Independent Non-Executive Member	-

The report also includes all types of allowances that were granted or owed to the persons, whose remunerations have been included in the remuneration policy of article 110, during the last financial year, regardless of whether they are newly elected or former members of the Board of Directors or administrative officers of the Company.

## 2. Remuneration Policy

The Policy applies to the remuneration of all members of the Board of Directors, including the Managing Director, in accordance with the terms and conditions contained therein with the main purpose of ensuring that the Company remunerates the members of the Board of Directors in accordance with its business plan, in order to create value for stakeholders (customers, shareholders, employees, etc.).

**The components taken into account for the granting of all types of fixed and variable remuneration to the Company's executives are the following:**

a. Fixed salaries: They aim to reward according to the knowledge, experiences, level of management and/or importance of the position. The fixed remuneration aims to ensure the attraction and

retention of executives in the Company, so that it is competitive in relation to similar companies. Remuneration is expressed in gross amounts and is subject to the respective legal deductions.

b. Fixed monthly compensation: Compensation paid for participation in the meetings of the Board of Directors. and has been approved by the Ordinary General Meeting of the Company.

c. Variable remuneration (voluntary provision of bonuses linked to a system for evaluating the performance of executives and the achievement of quantitative and qualitative objectives): Variable remuneration aims to reward effort and enhance efficiency and is directly dependent on performance and contribution to the overall long-term development of the Company.

d. Long-term incentives (shares, stock options): These remunerations are aimed at the long-term retention of valuable executives but also at ensuring the sustainability and long-term prosperity of the Company.

e. Other Benefits (eg group insurance policies, gift certificates, company car, company credit card, etc.): The benefits enhance the Company's competitiveness in terms of attracting and retaining competent executives. They also enhance the standard of living of the executives.

**The remuneration structure of the members of the Board of Directors according to the Policy is as follows:**

#### **Executive Board Members**

The executive members of the Board of Directors receive fees from the Company as follows:

- Fixed salaries: related to a salaried relationship (such as an employment, project or mandate contract or a service contract) that the executive members of the Board of Directors have with the Company, the nature of which is determined on a case-by-case basis and approved by the relevant corporate bodies organs of the Company.
- Fixed monthly compensation (for participation in the Board meetings): Paid to executive members of the Board of Directors for their participation in the meetings of the Board of Directors and its committees. The above fixed compensations are approved by the Regular General Meeting of the Company.
- Variable remuneration: Variable remuneration is related to the performance of the Company and in particular to the consolidated Earnings before interest, taxes and depreciation (EBITDA) excluding gains / (losses) from revaluation of real estate, the Net Profit after Taxes excluding gains / ( losses) from revaluation of properties as well as the internal value of the Company (NAV). More specifically, in case of achievement of specific quantitative and qualitative goals in selected activities of the Company, the Board of Directors, following the recommendation of the Remuneration and Nominations Committee, proposes the payment of variable remuneration. These objectives are defined and revised every year in relation to the annual budget and the business plan of the Company. Among other things, the variable remuneration aims to maintain fixed remuneration at relatively low levels and to provide sufficient incentives for the maintenance and continuous improvement of the sizes and organic profitability of the Company.

Deferral of payment of variable remuneration is provided for only when it is linked to long-term goals.

The payment of variable remuneration may be recovered for a period of at least three (3) years from its payment, in specific cases of proven fraud, including inaccurate financial statements of previous years, or material deviation from the provisions of the Company's Code of Ethics and Conduct.

- Long-term incentives: The executive members of the Board of Directors are given the right to participate in the Company's share allocation programs, based on the provision in art. 113 of Law 4548/2018 procedure, following a relevant recommendation of the Remuneration and Nominations Committee and/or the Board of Directors.
- Other benefits: The Company may provide the executive members of the Board of Directors with non-monetary benefits, in order to support the fulfillment of their duties (e.g. group insurance policies, mobile phone, car, etc.) based on the approval of the competent corporate instruments.

Participation in a group pension plan: The right to participate in a group pension plan is granted to the executive members of the Board of Directors who are connected, as above, with a salaried relationship with the Company.

Provision of insurance under insurance policies: The Company arranges insurance policies with insurance companies to cover hospital care, pension plans, etc. insurance policies for the executive members of the Board of Directors, as well as insurance policies for coverage of professional and other risks (D&O insurance) for all members of the Board of Directors.

It is clarified that the executive members of the Board of Directors may receive all or some of the above fees.

### **Non-Executive and Independent Non-Executive Members**

The non-executive and independent non-executive members of the Board of Directors receive only fixed fees, while the Company may also cover travel, accommodation and other performance expenses for their participation in the meetings of the Board of Directors and its Committees.

The above fixed fees constitute compensation for their participation in the meetings of the Board of Directors of the Company, as well as in Committees of the Board of Directors and/or the Company.

In addition, it is noted that the annual Ordinary General Assembly approves the upper limit of these fees and authorizes the Board of Directors, in order for it to determine them further, per non-executive or independent non-executive member of the Board of Directors.

The remuneration of the non-executive members of the Board of Directors is not comparable to the remuneration structure of the employees and the executive members of the Company's Board of Directors.

Below, and in accordance with article 112 of Law 4548/2018, we provide you with a comprehensive overview of all remuneration paid or owed to the Members of the Board of Directors, and which were determined based on the Company's Remuneration Policy approved pursuant to the September 6, 2019 General Assembly, as amended by the General Assembly of July 7, 2021 and valid today.

### **3. Total remuneration of the members of the Board of Directors for the year 2023**

Table 1 lists in detail the annual gross fixed and variable fees, compensations and other benefits to the members of the Board of Directors for the year 2023 and either were paid within 2023 or will be paid following the approval of the General Meeting of Shareholders of 30.04.2024 and are included in the financial statements of 2023 as provisions based on the accrual principle.

It is clarified that the fees declared in Table 1 are gross, while the net fees are formed based on the deductions and contributions charged to each beneficiary.

According to the Company's Remuneration Policy, for 2023 the following apply:

- Fixed Remuneration for participation in the Company's meetings and committees was paid to all Executive members of the Board of Directors for the whole of 2023.
- Fixed compensation for participation in the Company's meetings and committees was paid to the Members of the Board of Directors for the entire year of 2023, except for Mr. Aristidis Halikiás, for whom no compensation will be paid until the merger with the Intercontinental International (ICI) is completed by the Company, as his appointment was made within the framework of the agreement signed on 23.02.2023 between the two companies. The Company covers travel, accommodation, and other related expenses for Mr. Efstratios Papaefstratiou's participation in the Board of Directors' meetings in accordance with the policy."

- Ms. Anna Apostolidou, Managing Director and Executive Member of the Board of Directors, was paid a fixed fee for participating in the Company's meetings and committees, as well as a fixed fee for employment relationship in 2023, according to the Compensation Policy.
- Additionally, variable compensation was included in the remuneration for the year 2023, which was approved by the Board of Directors with the decision dated 09.04.2024, and concerns the distribution of profits to the staff in the amount of €225 thousand for achieving the goals of the year 2023 as presented in Table 3, subject to the approval of the Ordinary General Meeting on 30.04.2024, after which the payment will be made. A provision for the variable compensation related to the year 2023 in the amount of €200 thousand was included in the financial statements for the year 2023.
- Furthermore, according to the Policy, the Managing Director receives additional benefits from the Company for performing her duties, specifically group health insurance, director's fees, coverage of mobile phone expenses, and a corporate car, based on the approval of the competent corporate bodies. In order to reward the achievement of the goals for the year 2023, the Board of Directors, with the decision dated 09.04.2024, approved the grant of 10,000 company shares to Ms. Anna Apostolidou, Managing Director and Executive Member of the Board of Directors, with a value of €19,450 as of the approval date, while their acquisition value amounts to €17,776. The grant will be completed within 2024. Similarly, for the year 2022, 15,000 company shares were granted, with a value of €30,300 as of the grant date. The aforementioned amounts are included in the respective tables for 2023 and 2022.

#### **4. Annual change in the remuneration of the members of the Board of Directors**

Table 2 presents the annual changes in the remuneration of the members of the Board of Directors, as well as indices and metrics related to the performance and financial status of the Company, along with the average gross annual earnings of full-time employees of the Company, excluding the Managing Director, for the last five fiscal years (2019 to 2023).

It should be noted that until August 2019, only the Independent Non-Executive members of the Board of Directors received compensation or expense reimbursement for their participation in the Board of Directors and its Committees, while since September 2019, all members of the Board of Directors receive compensation or expense reimbursement for their participation in the Board of Directors and its Committees.

The financial data of the Company included in Table 3 are based on the published financial statements for the years 2019 to 2023, as audited by the Company's certified auditors, PriceWaterhouseCoopers S.A.."

#### **5. Additional earnings from a company belonging to the same group**

No compensation or remuneration has been granted or paid to members of the Company's Board of Directors from any company being merged by the Company until December 31, 2023.

#### **6. Number of shares and stock options granted or offered to the members of the Board of Directors**

"The Ordinary General Meeting of Shareholders on April 21, 2021, established a Long-Term Stock Grant Program for employees and members of the Board of Directors. The Stock Grant Program involves company shares acquired under Article 49(3) of Law 4548/2018, with a maximum number of shares to be granted for free up to 700.000 (seven hundred thousand) company shares. Additionally, the General Meeting authorized the Board of Directors to determine the beneficiaries of the Program, the specific terms of grant, as well as any other term deemed necessary or appropriate for the implementation of the Program.

In order to reward the achievement of goals for the year 2023, the Board of Directors, with its decision dated April 9, 2024, approved the grant of 10.000 company shares to Ms. Anna Apostolidou, Managing Director and Executive Member of the Board of Directors, with a value of €19.450 as of the approval date, while their acquisition value amounts to €17.776. The grant will be completed within

2024. Similarly, for the year 2022, 15.000 company shares were granted, with a value of €30.300 as of the grant date. The above amounts are included in the respective tables for 2023 and 2022."

**7. Any exercised options by the Board of Directors in the context of the Company's share allocation programs**

The Company has not established a stock option program until 31.12.2023.

**8. Information on the use of the variable remuneration recovery feature**

There is no such case.

**9. Information regarding any deviations from the application of the Remuneration Policy**

The Company fully complies with the Remuneration Policy as approved by the General Assembly of July 7, 2021.

**10. Explanation of voting result regarding the Remuneration Report of the previous year (2022)**

With reference to the obligation provided by article 112 par. 3., Law 4548/2018, it is pointed out that the remuneration report for the year 1.1.2022 - 31.12.2022 was approved unanimously by all present shareholders during the Ordinary General Meeting of the Company which took place on April 27, 2023, without any comment.

**11. Disclosure**

After the General Assembly and without prejudice to the following paragraph, the Company shall immediately make available to the public the remuneration report on its website, free of charge, for a period of ten (10) years. Retention of the remuneration report on the website for a period of more than ten years is permitted on the condition that the remuneration report no longer contains personal data for the members of the Board of Directors. The Company's auditors check whether and to what extent the information of article 112 of Law 4548/2018 has been provided.

**12. Limitation of disclosure of personal data**

The Company does not include in the Remuneration Report special categories of personal data within the meaning of article 9 par. 1 of Regulation (EU) 2016/679 of the European Parliament and of the Council (L 119/1) or personal data related to marital status of the members of the Company's Board of Directors. The Company processes personal data of the members of the Board of Directors included in the Remuneration Report based on article 112 of Law 4548/2018 in order to increase corporate transparency regarding the remuneration of the members of the Board of Directors, with the aim of strengthening the accountability of the members and the supervision of the shareholders on their remuneration. Without prejudice to any longer period provided by a special provision, the Company does not publish personal data included in the Remuneration Report, based on article 112 of Law 4548/2018, after ten (10) years have passed since the publication of the Remuneration Report.

Athens, 09.04.2024

For the BoD

**13. TABLE 1 - Total remuneration of the members of the Board of Directors for 2023**

(amounts in euro)

Full name	Position	Fixed Earnings				Variable Remuneration				Other Benefits (3)	%	Other expenses (4)	%	Total
		Annual Gross Fees for Participation in the BoD	%	Annual Gross Dependent Employment Fees	%	Distribution of profits for the year 2022 to Members of the BoD (1)	%	Free distribution of own shares (2)	%					
Theodoros Fessas	Chairman – Non-Executive Member	10.000	100%	-	0%	-	0%	-	0%	-	0%	-	0%	10.000
Anna Apostolidou	CEO-Executive Member	10.000	3%	172.757	44%	180.000	45%	19.450	5%	14.498	4%	-	0%	396.705
Apostolos Georgantzis	Executive Member	10.000	100%	-	0%	-	0%	-	0%	-	0%	-	0%	10.000
Eftychia Koutsourelis	Non-Executive Member	10.000	100%	-	0%	-	0%	-	0%	-	0%	-	0%	10.000
Panagiotis - Aristides Halikias	Non-Executive Member (from 13.03.2023)	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a	-
Efstratios Papaefstratiou	Non-Executive Member- Vice President – Independent from 14.07.2021	-	0%	-	0%	-	0%	-	0%	-	0%	12.000	100%	12.000
Eleni Linardou	Independent Non-Executive Member	12.000	100%	-	0%	-	0%	-	0%	-	0%	-	0%	12.000
Marios Lasanianos	Independent Non-Executive Member	12.000	100%	-	0%	-	0%	-	0%	-	0%	-	0%	12.000
<b>Total</b>		<b>64.000</b>	<b>14%</b>	<b>172.757</b>	<b>37%</b>	<b>180.000</b>	<b>39%</b>	<b>19.450</b>	<b>4%</b>	<b>14.498</b>	<b>3%</b>	<b>12.000</b>	<b>3%</b>	<b>462.705</b>

Notes:

(1) For the year 2023, the Board of Directors, with its decision dated April 9, 2024, approved the distribution of profits in the amount of €180 thousand to Ms. Apostolidou, the Managing Director. This is subject to the approval of the AGM on April 30, 2024, and will be paid within the year 2024. From this amount, €150 thousand has been charged to the Economic Results of the year 2023.

(2) In order to reward the achievement of goals for the year 2023, the Board of Directors, with its decision dated April 9, 2024, approved the grant of 10,000 company shares to Ms. Apostolidou, the Managing Director and Executive Member of the Board of Directors, with a value of €19,450 as of the approval date, while their acquisition value amounts to €17,776. The payment will be made within the year 2024.

(3) Benefits include director's fees, participation in a group insurance program, a corporate car, and mobile phone expenses.

(4) The Company covers travel, accommodation, and other related expenses for Mr. Efstratios Papaefstratiou's participation in the Board of Directors' meetings according to the Company's compensation policy.

(5) Mr. Aristidis Halikias will not receive any compensation until the merger with Intercontinental International (ICI) by the Company, as his appointment was made within the framework of the agreement signed on February 23, 2023, between the two companies.

**14. TABLE 2 - Analysis of remuneration for participation in the Board of Directors and its Committees**

(amounts in 000's euro)

Name	Salary as Board Member	Salary as President / Vice President of the Board	Audit Committee President	Audit Committee Member	Investment Committee Member	Compensation and Nomination Committee Member	Sustainable Development Committee Member	Total
Theodoros Fessas	8.500	500	-	-	1.000	-	-	10.000
Anna Apostolidou	8.500	-	-	-	1.000	-	500	10.000
Apostolos Georgantzis	9.000	-	-	-	1.000	-	-	10.000
Eftychia Koutsourelis	8.500	-	-	-	1.000	-	500	10.000
Panagiotis - Aristidis Halikias	-	-	-	-	-	-	-	-
Efstratios Papaefstratiou	10.000	500	-	1.000	-	500	-	12.000
Eleni Linardou	10.000	-	-	1.000	-	500	500	12.000
Marios Lasanianos	10.000	-	1.500	-	-	500	-	12.000
<b>Total</b>	<b>64.500</b>	<b>1.000</b>	<b>1.500</b>	<b>2.000</b>	<b>4.000</b>	<b>1.500</b>	<b>1.500</b>	<b>76.000</b>

**15. TABLE 3 Annual Changes**

Name	Salary as Board Member	Salary as President / Vice President of the Board	Audit Committee President	Audit Committee Member	Investment Committee Member	Compensation and Nomination Committee Member	Sustainable Development Committee Member	Total
Theodoros Fessas	8.500	500	-	-	1.000	-	-	10.000
Anna Apostolidou	8.500	-	-	-	1.000	-	500	10.000
Apostolos Georgantzis	9.000	-	-	-	1.000	-	-	10.000
Eftychia Koutsourelis	8.500	-	-	-	1.000	-	500	10.000
Panagiotis - Aristidis Halikias	-	-	-	-	-	-	-	-
Efstratios Papaefstratiou	10.000	500	-	1.000	-	500	-	12.000
Eleni Linardou	10.000	-	-	1.000	-	500	500	12.000
Marios Lasanianos	10.000	-	1.500	-	-	500	-	12.000
<b>Total</b>	<b>64.500</b>	<b>1.000</b>	<b>1.500</b>	<b>2.000</b>	<b>4.000</b>	<b>1.500</b>	<b>1.500</b>	<b>76.000</b>



(amounts in 000's euro)

Gross earnings	2019	2020 vs. 2019 (%)	2020	2021 vs. 2020 (%)	2021	2022 vs. 2021 (%)	2022	2023 vs. 2022 (%)	2023
Total Annual Gross Remuneration of Board Members	231	20%	278	39%	388	9%	422	10%	463
Average Annual Gross Staff Remuneration <sup>(1)(2)(3)(4)</sup>	35	-6%	32	0%	32	6%	34	18%	40
Number of Staff on 31 December <sup>(1)</sup>	3	67%	5	40%	7	0%	8	0%	8

Financial Data (5)	2019 <sup>(4)</sup>	2020 vs. 2019 (%)	2020 <sup>(4)</sup>	2021 vs. 2020 (%)	2021 <sup>(4)</sup>	2022 vs. 2021 (%)	2022 <sup>(4)</sup>	2023 vs. 2022 (%)	2023 <sup>(4)</sup>
Rental income	2.928	26%	3.681	65%	6.064	32%	8.002	14%	9.104
Earnings before interest, taxes and depreciation (EBITDA) <sup>(5)</sup>	5.815	-54%	2.665	227%	8.715	52%	13.289	27%	16.832
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) <sup>(6)</sup>	1.851	22%	2.249	87%	4.209	39%	5.860	17%	6.867
Net Profits after Taxes no including profits / (losses) from revaluation real estate	1.351	22%	1.654	134%	3.865	19%	4.597	4%	4.794
NAV <sup>(7)</sup>	83.944	7%	90.134	6%	95.650	10%	105.152	10%	115.439

Notes:

(1) The data does not include the Managing Director.

(2) The average is calculated based on the period of service (i.e., total remuneration divided by the number of personnel in proportion to the months of service).

(3) It includes profit distributions (gross amount) to personnel that have been paid for the years 2019 (€20k), 2020 (€16k), 2021 (€30k), 2022 (€40k). For the fiscal year 2023, the proposed profit distribution of €45k (gross amount) to personnel is included, which is subject to approval by the General Meeting of Shareholders on 30.04.2024 and will be paid within the year 2024.

(4) With the aim of rewarding the achievement of targets for the fiscal year 2023, as well as providing incentives for the long-term retention of valuable executives and ensuring the sustainability and long-term prosperity of the Company, the Board of Directors, by its decision dated 09.04.2024, approved the grant of 10.000 own shares of the Company to the personnel, the value of which amounted to €19.450 on the date of approval, while their acquisition value amounts to €17.776. Payment will be made within the year 2024.

(5) The results for the fiscal year 2023 have been burdened with a total amount of €200k (2022: €216k) for profit distribution, which will be paid after the approval of the General Meeting of Shareholders on 30.04.2024.

(6) Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) do not include gains from property revaluation, gains from fair valuation of financial tools at fair value through profit or loss in the income statement, non-recurring expenses, gains from property sales, and loss/gain from impairment of tangible assets.

(7) The Company's intrinsic value includes minority rights.