BriQ Properties R.E.I.C.

ANNUAL FINANCIAL REPORT

for the year from 01 January 2023 to 31 December 2023

BriQ Properties R.E.I.C

Commercial Reg.No. 140330201000

25 Al. Pantou, Kallithea

March 2024

Contents

(Amounts presented in thousand € except if otherwise stated)

Statement Of The Board Of Directors Of The Company

(According to the article 4 of the Law 3556/2007)

The members of the Board of Directors of the company BriQ Properties R.E.I.C, Theodoros Fessas, Chairman, Anna Apostolidou, Chief Executive Officer and Apostolos Georgantzis, Executive member of the BoD state that to the best of our knowledge:

- The Separate and Consolidated Financial Statements of "BriQ Properties R.E.I.C." (Company and Group) for the year ended December 31st, 2023, according to the International Financial Reporting Standards, fairly represent the assets and liabilities, the equity and income statements of the Company and the Group.

- The annual Report of the Board of Directors fairly represents the evolution, the performance and the financial position of the Company and the consolidated entities as a group and includes a description of the main risks and uncertainties they face, as well as the Corporate Governance Statement according to the article 152 of the Law 4548/2018.

Kallithea, March 28th , 2024

Chairman of the BoD	Chief Executive Officer	Executive member of the BoD
Theodoros Fessas	**Anna Apostolidou**	**Apostolos Georgantzis**
ID AE106909	**ID AM540378**	**ID F090096**

Report of the Management by the Board of Directors of the Company

«BriQ Properties REIC» for the fiscal year ended December 31, 2023

Dear Shareholders,

This Report of the Board of Directors of "BriQ Properties SA" and its subsidiaries (hereinafter the "Company" and the "Group") has been prepared with reference to the financial year 2023, i.e. the period from January 1st, 2023 to December 31st, 2023 and presents fairly the evolution, the performance, the objectives, the strategy and the important events of the Company and the Group in order to provide sufficient information, which will enable the investors to form a complete opinion on the evolution of operations of the Company and the Group during the period under discussion.

This Report also contains the description of the anticipated significant risks and uncertainties, the non-financial data, the corporate governance statement, the significant transactions of the Company and the Group with related parties, as well as additional information as required by law.

This Report has been prepared in accordance with the relevant provisions of Law 4548/2018, paragraph 7 of article 4 of Law 3556/2007 and decision 8/754 / 14.04.2016 of the Board of the Hellenic Capital Market Commission.

According to the legislation, this report should include the following:

- Management commentary for the year from January 1st, 2023 to December 31st 2023
- Significant events for the year ended December 31, 2023
- Prospects, significant risks and uncertainties
- Significant transactions with related parties
- Corporate Governance Statement
- Significant events subsequent to the closing date
- Other information

CONSOLIDATED FINANCIAL STATEMENTS

These consolidated Financial Statements, include the Company and its subsidiaries which the Parent Company controls, either directly or indirectly beginning from the day of their acquisition.

The financial statements (consolidated and corporate), together with the report of the independent certified public accountant and the management report of the Company's Board of Directors are posted at the online address www.briqproperties.gr.

The financial statements and reports of the independent certified public accountants, of the companies of the Group that are consolidated and not listed (according to Decision 8/754/14.04.2016 of the Board of Directors of the Capital Market Commission), are also posted at the online address www.briqproperties.gr

During this period, the Company's activities were in accordance with the applicable legislation and its purposes, as defined by its articles of association.

The Board of Directors, attempting a review of the Company's operations, the elements of the Financial Position Statement and the Results of the year under review, is aware of the following:

1. REVIEW OF FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023

Developments and Prospects of the Greek Economy

In 2023, the global and European economies showed signs of slowing down amid sustained, albeit easing, inflationary pressures, volatility in financial markets, and geopolitical uncertainty. The war in Ukraine, combined with escalating conflicts in the Middle East and their impacts on regional and global stability and security, continue to negatively affect the global and European economies. Geopolitical risks, concerns about energy prices, energy supply, and inflationary pressures have increased. In the field of monetary policy, the European Central Bank (ECB) has implemented ten interest rate hikes in 2022 and 2023, with the most recent one in September 2023, increasing the ECB's three key interest rates by a total of 450 basis points.

In this environment of intense challenges, the Greek economy showed resilience as the real growth rate in Greece stood at 2,0%, outperforming the Eurozone for the third consecutive year, however, the growth rate was lower than expected. Contributing factors to this included lower-than-expected investment growth, the impacts of floods in Thessaly, and a modest boost in exports due to the unfavorable international economic environment.
Thus, according to ELSTAT's estimation (The Greek Economy - March 8, 2024), the GDP in 2023 amounted to €194,5 billion compared to € 190,7 billion in 2022. Changes in data leading to the above measurement stem from the exports of goods and services, which increased by 2,1% compared to the 4th quarter of 2022, mainly supported by services, as goods exports decreased by 1,6%, while services exports increased by 4,7%.
According to estimates and data from the European Commission (estimates for 2024, Report of February 15, 2024) the increase in the country's GDP, economic growth is expected to remain generally stable at 2,3% in 2024 and 2025, while the annual inflation based on HICP is expected to gradually decrease in 2024 and 2025 to 2,7% and 2%, respectively, compared to 4,2% in 2023.
The increase in primary surpluses, projected to be over 2% of GDP during the same period, will help reduce the public debt as a percentage of GDP to below 150% of GDP by 2025, after the estimated 160% of GDP last year. Nevertheless, the increase in real GDP in Greece at a faster pace than in the Eurozone should be maintained in order to narrow the gap separating the Greek economy from the Eurozone average in terms of real per capita GDP.

An important positive development for the Greek economy is the fact that within the year, the significant and European Central Bank-recognized rating agencies, 'Standard & Poor's', 'DBRS', and 'Fitch', have given investment-grade ratings to the Greek Economy. The most recent update comes from 'DBRS' on 08.03.2024, which continues to rate the Greek credit with a BBB- investment grade with stable prospects.

Specifically, in 2023 there was a particularly successful period as the Group managed to increase rental income, its organic profitability, and achieve increases in the values of certain real estate sectors within its portfolio. Key factors contributing to this performance include: (a) the maturity and completion of new investments, (b) the portfolio of high-standard properties with stable income streams, (c) the business model, and (d) its strong balance sheet, allowing management to leverage the different conditions arising in the volatile environment in the most effective way, while also safeguarding the Company's future profitability and maintaining its growth trajectory.

Developments and Prospects of the Real Estate Market

The real estate market was significantly affected in 2023 by the dramatic increase in interest rates, the resulting inflationary trends, and the rise in energy prices. However, so far, there have been no signs of market fatigue or a decline in property prices. The increase in interest rates has stabilized since the 4th quarter of 2023, and to the extent that inflation returns timely to the medium-term target of 2%, markets expect a decrease in rates in 2024, which is expected to lead to stability and growth in the domestic real estate market.

The domestic real estate sector of storage and distribution spaces (logistics) is characterized by a strong under-supply alongside increased demand. The lack of modern storage spaces exceeding 10,000 sq.m. is significant, as the majority of the old industrial properties that are sold or auctioned off do not have the necessary infrastructure for reconstruction into new functional storage and distribution spaces, mainly due to insufficient internal height and lower specifications. These shortages have led to high occupancy rates and a significant increase in rents, a trend expected to continue into 2024.

Additionally, new developments in logistics spaces face the highest construction costs, resulting in a noticeable decrease in returns for properties in the sector.

The office space market, according to research published by the Bank of Greece in November 2023 ('Market Research for Commercial Real Estate 1st Semester 2023'), maintained investment interest throughout 2023, both domestically and internationally, with attractive yields for high-spec properties, an increase in the number of building permits for new developments, and low vacancy rates. The low vacancy rates for high-spec properties have also influenced the trajectory of rents, resulting in a 30-40% increase over the last five years. The high construction costs have affected new developments as well as renovations. However, as foreign multinational corporations and large Greek conglomerates increasingly seek sustainable buildings, a new reality is emerging in the office space market, with two speeds. The new 'green' buildings demand rents that can reach up to €30/sq.m., while the rest of the buildings, depending on their location, age, and services offered, have significantly lower rents.

Regarding the tourism sector, during 2023, there was a double-digit increase in tourist arrivals and revenues, creating optimism for 2024. Specifically, inbound travel increased by 17,6% compared to 2022, reaching 32,7 million travelers, while travel revenues increased by 15,7%, reaching €20,45 billion. More specifically, travel through airports increased by 12,7%, while travel through road border stations increased by 34,9% (21/02/2024 - Bank of Greece Press Release: Developments in the travel balance of payments: December 2023). The rise in tourism also positively affected the hotels in the Group's portfolio, which saw an increase in occupancy and average daily rate (ADR) for the year.

Investments in Real Estate

As of December 31, 2023, the Group's portfolio included 25 properties, two of which belong to the subsidiary companies, with a total area of 147.706 sq.m.. On October 23, 2023, the sale of a commercial property was completed - with a total area of 281,35 sq.m., located at 25th Martiou 1 & Ethel. Dodekanesiou Street in Rhodes - for a price of one million euros (€1,0 million). (see Note 6).

The fair value of the Group's properties, including own used properties, as appraised by the independent appraisers of 'ATHINAIKI OIKONOMIKI LTD.' and 'Savills HELLAS I.K.E.', amounted to €148,9 million on December 31, 2023, compared to a value of €136,3 million on December 31, 2022, representing an increase of €12,6 million or 9,2%. The value of the Group's property portfolio is distributed as follows: 51% in warehouse and distribution center properties (logistics), 26% in office properties, 20% in hotels, and 3% in other uses.

The fair value of Investments in Properties (excluding the value of owner-occupied properties of €1,4 million and €1,3 million respectively) as of December 31, 2023 amounted to €147,5 million compared to a value of €135,0 million on December 31, 2022. This increase of €12,5 million is analyzed as follows:

- €5,3 million corresponds to capital expenditures for the renovation and development of existing properties,
- €8,1 million relates to the revaluation of the existing portfolio (+5,7% on the value of property investments as of 31.12.2022), of which €4,7 million pertains to the warehouse and distribution center sector (logistics) and €2,1 million relates to the hotel sector due to increased performance of these property sectors.
- There is a decrease of €0,9 million from the sale of investment properties (see Note 6),

The valuation of the Group's properties was conducted according to:

(a) the method of Discounted Cash Flows (DCF) or Income Capitalization method, (b) the method of Comparable Data or Comparative method, and (c) the residual method (see Note 6).

The most significant development for the Group during the 2023 fiscal year was the signing of a merger agreement through absorption, which took place on February 23, 2023, between: a) BriQ, b) the Cypriot company named "Ajolico Trading Limited" (hereinafter referred to as "Ajolico"), which is the main shareholder of Intercontinental International REIC ("ICI") with a stake of approximately 78.78%, c) ICI. The purpose of the agreement is the merger through absorption of ICI by BriQ, according to the provisions of Law 4601/2019, Law 4548/2018, Article 54 of Law 4172/2013, the Athens Stock Exchange Regulation, and the Capital Market legislation (the "Transaction").

Based on the above agreement, on January 31, 2024, the acquisition of 16 properties from ICI was completed for a total consideration of €56,6 million, and a preliminary agreement was signed for the transfer of one more property with an agreed price of €4,0 million. The acquisition of these properties on January 31, 2024, is not included in the results as of December 31, 2023. After the acquisition of these 17 properties, BriQ Properties' portfolio will consist of 42 properties with a total value of approximately €211 million (see Note 6).
The completion of the merger process depends on the relevant approvals from the competent authorities, as well as the determination of the exchange ratio by the independent appraiser and is subject to the approval of the general meetings of the shareholders of the two companies.

Revenues

The Rental Income of the Group for the year 2023 amounted to € 9,1 million compared to € 8,0 million for the year 2022, showing an increase of € 1,1 million or 13,8%. This increase is attributed to the incorporation of income from new investments, mainly in logistics, and the annual adjustment of rents based on the Consumer Price Index.

Key tenants of the Group for the year 2023 were the Group companies Quest Holdings with a share of 33% and Sarmed Logistics S.A. with a share of 28% (tenant of the property of the subsidiary SARMED Warehouses S.A.) of the total revenues for 2023. Following the acquisition of the 16 properties of ICI on 31.01.2024), the main tenants of the Group are Alpha Bank with a share of 34%, Quest Holdings companies with 20%, and Sarmed Logistics S.A. with 16% of the annualized revenues.

On December 31, 2023, the total occupancy rate (the total of leased spaces divided by the total leasable area excluding land, buildings under development, and owner-occupied properties) of the Group's properties was 99,2% (2022: 99,8%).

Net profit from fair value adjustments on investment properties

The Group's profits from the revaluation of property investments at fair value for the year 2023 amounted to €8,1 million compared to €7,5 million for the year 2022. Of these, €4,7 million relates to the logistics sector and €2,1 million to the hotel sector, where there were overperformances of the properties during 2023.

Operating Expenses

Direct Expenses related to Property Investments (see Note 18) for the year 2023 showed a decrease due to lower brokerage fees in 2023 compared to 2022 and amounted to € 253 thousand compared to € 286 thousand (-11,5%). They mainly include expenses for insurance and property valuation amounting to € 166 thousand (2022: € 159 thousand), brokerage fees, repairs, and expenses for common area maintenance and other vacant space provisions.

The **Property Tax** (ENFIA, see Note 19) for the year 2023 amounted to € 695 thousand compared to € 703 thousand for 2022. **Other Operating Expenses** (see Note 21) decreased in the year 2023 and amounted to € 596 thousand compared to € 640 thousand in the previous period (-569%), mainly due to non-recurring expenses for advisors (2023: € 51 thousand and 2022: € 126 thousand) for services provided within the framework of the merger by absorption agreement signed on 23.02.2023 (see above "Property Investments").

Financial Income/Expenses

Financial expenses amounted to € 1,4 million compared to € 967 thousand for the year 2022. Included in the net financial expenses is a gain of € 346 thousand (due to the modification of the terms of existing loans and total interest income of € 120 thousand (including interest of € 100 thousand from the Greek State, see Note 22). Also within the financial year 2023, interest on a bond loan of € 114 thousand related to the financing of the storage and distribution center under development (KAD2) in Aspropyrgos based on IAS 23 was capitalized.

Operating Profits - Earnings before Taxes

The **operating profit** of the Group for the year 2023 amounted to €15,0 million compared to €13,2 million in the previous year, while the operating profit excluding gains from the revaluation of investments in properties at fair value increased by 20%, reaching €6,9 million compared to €5,8 million in the previous year, showing an increase of €1,2 million.

Earnings before taxes amounted to €15,3 million compared to €12,3 million in the previous year. The results before taxes, excluding gains from the revaluation of investments in properties at fair value and gains from the revaluation of financial instruments at fair value through profit or loss, amounted to €5,5 million, showing a 14% increase from €4,8 million in the previous year.

Alternative Performance Measures (EBITDA and Adjusted EBITDA)

The Group uses alternative performance measures (APMs) in assessing its financial performance. The measures used are "Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)", as well as "Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)", which are analyzed below. Such measures are not a substitute for financial measures under IFRS and should be read in conjunction with Group published financial statements.

Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) amounted to €6,9 million compared to €5,8 million in the previous year, showing an increase of 17,2%, as shown in the table below:

EBITDA and Adjusted EBITDA

(amounts in thousands of euros € '000)	**01.01.2023 31.12.2023**	**01.01.2022 31.12.2022**	**Change %**
Profit before taxes	**15.339**	**12.265**	**25,1%**
Plus: Depreciation and amortization	69	57	
Plus: Net Financial (income) /expenses (Note 22)	1.424	967	
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**16.832**	**13.289**	**26,7%**
Less: Net gain on fair value adjustment of investment properties (Note 6)	(8.110)	(7.465)	
Less: Profits from the sale of investment properties (Note 23)	(1.726)	-	
Plus: Net impairment loss of property, plant and equipment	(127)	(149)	
Plus / (Less): Net loss / (Gain) from impairment of non-financial assets	(53)	59	

Plus : Non-Organic, Non-Recurring Consultant Fees(1)	51	126	
Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	**6.867**	**5.860**	**17,2%**

(1) Relates to non-recurring costs and consultancy fees for services provided in the context of the agreement signed on 23.02.2023 for the purchase of real estate and shares and the merger through absorption of Intercontinental International REIC.

The Funds from Operations (FFO) attributable to the Company's shareholders (excluding minority shareholders) amounted to €3.9 million compared to €4.1 million, showing a decrease of 5.1%, as presented below:

Funds from Operations – F.F.O.

(amounts in thousands of euros € '000)	**01.01.2023 31.12.2023**	**01.01.2022 31.12.2022**	**Change %**	
Net Income attributable to the shareholders of the Company from continuing operations	**14.116**	**11.147**	**26,6%**	
Less: Gains from revaluation of investment properties at fair value	(8.110)	(7.465)		
Less: Gains from valuation of financial instruments at fair value through profit or loss	(1.726)	-		
Less: Gains from sale of investment properties	(127)	(149)		
Plus: Depreciation of tangible and intangible assets	69	57		
Plus: Non-recurring expenses (1)	51	126		
Plus / (Less): Financial expense / (income) due to change in terms of financial obligation	(346)	(208)		
Less: Capitalization of bond interest related to financing of property under development	(114)	-	(114)	(188)
Plus / (Less): Net loss / (gain) from write-off of non-financial assets	(53)	59		
Plus / (Less): Profit / (Loss) attributable to non-controlling interests related to the above adjustments	116	516		
Capital from operating activities attributable to the Company's shareholders (F.F.O.)	**3.876**	**4.083**	-5,1%	

(1) Relates to non-recurring costs and consultancy fees for services provided in the context of the agreement signed on 23.02.2023 for the purchase of real estate and shares and the merger through absorption of Intercontinental International REIC.

Taxes

The Group's taxes for the year 2023 increased significantly, amounting to € 709 thousand compared to € 203 thousand for the year 2022, due to increases in the intervention interest rate of the European Central Bank (Reference Interest Rate).

Specifically, Real Estate Investment Companies (REICs) under Article 31 paragraph 3 of Law 2778/1999, as amended, are not subject to income tax but are taxed at a rate equal to 10% on the respective intervention interest rate of the European Central Bank (Reference Interest Rate), increased by 1 percentage point (10,0% * (ECB Reference Rate + 1,0%)), on the average of their semi-annual investments plus their available amounts at current prices. In case of a change in the Reference Interest Rate, the resulting new tax basis applies from the first day of the following month of the change. For the year 2023, the tax rate amounted to 0,51% on the average of the total investments for the year (2022: 0,16%) (Note 24).

Net profit after tax

The net profits of the Group for the year 2023 amounted to € 14,63 million compared to profits of € 12,06 million for the year 2022.

Net profits, excluding gains from the revaluation of investments in properties to fair value and gains from the valuation of financial instruments to fair value through profit or loss of € 1,7 million (see Note 23), amounted to € 4,8 million compared to € 4,6 million for the year 2022, showing an increase of 4,3%.

Statement of Financial Position

The total Net Asset Value (NAV) of the Group attributable to the Company's shareholders for the year ended December 31, 2023, amounts to € 108,3 million compared to € 98.2 million as of December 31, 2022. The total Net Asset Value (NAV) per share was € 3,06 as of December 31, 2023, compared to € 2,78 as of December 31, 2022, representing an increase of 10%.

The Group's cash and cash equivalents as of December 31, 2023, amounted to € 2,8 million compared to € 3,3 million as of December 31, 2022.

As of December 31, 2023, the Group's loan obligations amounted to € 37,0 million compared to € 34,6 million as of December 31, 2022.

As of December 31, 2023, the Group's L.T.V. (Loan to Value) ratio stood at 24,9%, and the Net L.T.V. ((Loans - Cash)/Property Investments) ratio was at 23,0%. Comparatively, as of December 31, 2022, these ratios were 25,4% and 22,9%, respectively.

Financial Ratios

(amounts in thousands of euros € '000)

	31.12.2023		31.12.2022	
Liquidity ratio				
Current assets	5.708	1,55x	4.361	1,11x
Current liabilities	3.685		3.917	
Leverage Ratio				
Loans and obligations from leasing	37.070	23,8%	34.608	24,3%
Total Assets	156.109		142.167	
Loans and obligations from leasing	37.070	22,3%	34.608	22,5%
Less: Cash and cash equivalents	(2.786)		(3.324)	
Total Assets	156.109		142.167	
Less: Cash and cash equivalents	(2.786)		(3.324)	
L.T.V. (Loan to value)				
Loans Liabilities	37.046	24,9%	34.577	25,4%
Investment properties (1)	148.919		136.319	
Net L.T.V. (Net Loan to value)				
Loans Liabilities	37.046	23,0%	34.577	22,9%
Less: Cash and cash equivalents	(2.786)		(3.324)	
Investment properties (1)	148.919		136.319	
Equity				
Total equity attributable to the shareholders of the parent Company	108.610	3,07 €	98.225	2,78 €
Shares outstanding at the end of the year (in thousands)	35.353		35.368	

1) *Property investments include the fair value of the entire real estate portfolio of the Group, as determined by independent appraisers, and include:*

	31.12.2023	***31.12.2022***
Property Investments	*147.518*	*134.999*
Own used properties	*1.401*	*1.320*
Total	***148.919***	***136.319***

SIGNIFICANT EVENTS DURING THE PERIOD

A. Corporate events

1. Dividend distribution

On April 27, 2023, the Ordinary General Meeting of the Company's shareholders decided to distribute a dividend of a total amount of €3,7 million, that is €0,1046 per share (net), from the profits of the year 2022, which was paid to the entitled shareholders on May 5, 2023.

2. Purchase of treasury shares

During fiscal year 2023, the Company proceeded to purchase of 29.099 treasury shares. The Company on 31.12.2023 had in its possession a total of 411.129 own shares with a total nominal value of € 863 thousand and an acquisition value of € 730 thousand. The treasury shares held on 31.12.2023 corresponded to 1,15% of the Company's share capital.

B. Corporate Governance

1. Election of a new Board of Directors and its composition

On April 27, 2023, the Board of Directors of the Company was reconstituted according to the decision of the Ordinary General Meeting of Shareholders on April 27, 2023, with the addition of Independent Non-Executive Member Mr. Papaefstratiou. The eight-member Board of Directors elected by the Ordinary General Meeting of Shareholders on April 27, 2023, which also appointed the independent non-executive members in accordance with Article 87 paragraph 5 of Law 4548/2018 and Article 3 of Law 3016/2002, was immediately convened and has a four-year term, until April 26, 2027. The term will be automatically extended until the first Ordinary General Meeting of Shareholders of the Company after its expiration. The Board consists of the following members:

1. Theodore Fessas, of Dimitrios, President - Non-Executive Member.
2. Eustratios Papaefstratiou, of Dimitrios, Vice President - Independent Non-Executive Member.
3. Anna Apostolidou, of Georgios, Managing Director - Executive Member.
4. Apostolos Georgantzis, of Miltiadis, Executive Member.
5. Eftychia Koutsourelis, of Sofoklis, Non-Executive Member.
6. Panagiotis-Aristeidis Halikias, of Michael, Non-Executive Member.
7. Eleni Linardou, of Dimitrios, Independent Non-Executive Member.
8. Marios Lasanianos, of Konstantinos, Independent Non-Executive Member.

The members of the Board of Directors meet the suitability criteria as defined in Article 3 of Law 4706/2020, as well as in Circular 60/2020 of the Hellenic Capital Market Commission and in the Company's Policy on the Suitability of its Board Members. Each of the independent members of the Board of Directors meets the independence requirements of Article 9 of Law 4706/2020.

2. Appointment of members and election of the chairman of the Audit Committee:

Following its reconstitution, the Board of Directors, at its meeting on April 27, 2023, appointed as members of the Audit Committee of the Company the Independent Non-Executive members, Mr. Eustratios Papaefstratiou, Ms. Eleni Linardou, and Mr. Marios Lasanianos of Konstantinos, after verifying that they meet the independence criteria of Article 9 of Law 4706/2020 and the requirements of Article 74 of Law 4706/2020. Specifically, the appointed members of the Audit Committee collectively possess sufficient knowledge in the Company's field of operation, while at least one member, Mr. Marios Lasanianos, possesses the required sufficient knowledge in auditing or accounting, according to Article 44, paragraph z, of Law 4449/2017.

Furthermore, during the meeting of the Audit Committee on April 27, 2023, the members of the Audit Committee decided to appoint the Independent Non-Executive member of the Board of Directors, Mr. Marios Lasanianos of Konstantinos, as its Chairman.

Following the above, the Audit Committee of the Company consists of the following:

- Mr. Marios Lasanianos, of Konstantinos, Chairman
- Mr. Eustratios Papaefstratiou of Dimitrios, Member
- Ms. Eleni Linardou of Dimitrios, Member

C. Investments

During the year 2023, the Company made the following investments, some of which (3 and 4 below) are related to green development:

1. Part of the construction cost (€4,2 million) for the construction of a new Logistics Center (KAD 2) in Aspropyrgos, Attica, according to the contract dated 29.11.2022 as it stands, with a total area of 19.236,42 sq.m. and Z3 fire protection specifications. The completion of the project is expected in the third quarter of 2024.
2. On March 17, 2023, the Company entered into a construction contract for the expansion of the hotel complex in Paros, on an adjacent plot, involving the construction of 12 suites, resulting in an increase in the hotel's capacity to 61 rooms and suites. During the year 2023, construction works amounting to €443 thousand were completed, while the total budget for the project is approximately €1,3 million. The new wing is estimated to be ready for operation for the summer tourist season of 2024.
3. Green Development (A): On May 31, 2023, the Company signed a program for the issuance of a common Bond Loan of up to €4,8 million for financing an investment plan totaling up to €6,0 million for the construction of a new LEED-certified office building at 42 Poseidonos Street in Kallithea, Attica. Of this amount, up to €3,0 million of the investment plan will be financed at a fixed interest rate of 0,35% through the Recovery and Resilience Fund. During the year 2023, construction works amounting to €235 thousand have been completed, and it is estimated that the construction will be completed by 2025.
4. Green Development (B): Through its subsidiary Sarmed Warehouses S.A., an investment of €468 thousand was made during the year 2023, out of a total investment of €520 thousand, for the installation of a PV station with net metering capability, with a capacity of 899,25 kW at the center of its subsidiary's storage facilities located in Mandra, Attica. On January 19, 2024, the station was successfully connected to the Hellenic Electricity Distribution Network (DEDDIE).

Finally, on October 23, 2023, the sale of a commercial property with a total area of 281,35 sq.m., located at 25th Martiou 1 & Ethel. Dodekanesiou Street in Rhodes, was completed for a price of €1,0 million, resulting in a net profit from the sale of investment property amounting to €193 thousand.

EVENTS AFTER THE BALANCE SHEET DATE

A. Completion of the first stage of the transaction for the Merger by Absorption of "Intercontinental International Anonymous Real Estate Investment Company"

On January 31, 2024, the first stage of the transaction (hereinafter "Stage A") concerning the merger by absorption of Intercontinental International REIC ("ICI"), which was announced on February 23, 2023, was completed.

Specifically, the transfer of 16 properties of ICI was completed for a total consideration of €56,6 million, while a preliminary agreement was signed for the transfer of one more property with an agreed price of €4,0 million. The acquisition of the properties was fully financed through borrowing. As of January 31, 2024, the total value of the Group's properties amounted to €208 million, while the total borrowing was €96 million (LTV 46%), with the Net LTV at 44% (available as of January 31, 2024: €3,8 million).

Following the acquisition of the 17 properties, the Company's portfolio will include 42 properties with a total value of approximately €212 million. The Company's rental income is expected to increase by approximately €6,4 million on an annual basis, reaching an estimated total of €15,7 million.

A) The properties that were transferred are the following:

No.	Property Description	Price (€ m)

(Amounts presented in thousand € except if otherwise stated)

1	Preserved building of three floors with two basements, with the use of a commercial store, on **64 25th August Street, in Heraklion, Crete**, with a total area of 3.557,45 sq.m. fully leased	13,180
2	Ground floor shop with basement and loft at **Akti Moutsopoulou 18-18a, Municipality of Piraeus**, total area 751.25 sq.m., fully leased	2,100
3	Preserved four-story building with basement and mezzanine on **Ionos Dragoumi 21 in Thessaloniki**, with a total area of 1.974,82 sq.m., fully leased.	5,200
4	Two ground floor stores on **Achilles 2-4 Street, Karaiskaki Square, Athens**, with a total area of 1.129,84 sq.m., fully leased.	1,717
5	Four-story office and store building on **P. Konstanta 48 and G. Lychou in the city of Corfu**, with a total area of 630,47 sq.m., partially leased.	1,850
6	Four-story office and store building on **Av. Dekelias 104 and Ag. Triados 1, Nea Filadelfeia**, with a total area of 877,69 sq.m., partially leased.	1,605
7	Ground floor store with basement, loft, and first-floor offices **on Av. Syngrou 2 and Dionysiou Areopagitou 1**, with a total area of 655,15 sq.m., fully leased.	2,425
8	Two-story building with basement on **Iasonos 47 Street in Volos**, with a total area of 1.299,04 sq.m. fully leased.	3,035
9	Ground floor store with two basements and first-floor offices on **L. El. Venizelou 155-157, Kallithea**, with a total area of 1.087,52 sq.m., fully leased.	3,900
10	Ground floor store on **Eleftheriou Venizelou 2, Zakynthos**, with a total area of 287,41 sq.m., fully leased.	2,000
11	Ground floor bank store with basement and loft on **L. Poseidonos and Ag. Alexandrou 2, Palaio Faliro**, with a total area of 699,94 sq.m., fully leased.	2,700
12	Store with basement on **Makrygianni 106 Street in Stavroupoli, Thessaloniki**, with a total area of 744,80 sq.m., fully leased.	1,700
13	Three-story professional building with basement on **Andrea Kalvou 23 in Nea Ionia**, with a total area of 892,64 sq.m., fully leased.	1,715
14	Ground floor bank store with basement and loft on **L. Kifisias 107 and Panormou, Athens**, with a total area of 848,24 sq.m., fully leased.	2,460
15	Office and store building, four floors with basement, **on Speusippou 6 and Charitos, Kolonaki**, with a total area of 851,52 sq.m., fully leased.	2,820
16	Two-story commercial building with parking spaces on **L. Marathonos 4 in Pikermi**, with a total area of 4.408,32 sq.m. and two undeveloped plots with a total area of 2.019,07 sq.m., fully leased.	8,170

B) A preliminary agreement was signed for the transfer of the property:

17	Independent professional three-story building on **Vouliagmenis Avenue 152, Glyfada**, with a total area of 2.823,46 sq.m., fully leased.	4,000

Based on the agreement between the Parties as modified and in force, after the completion of Stage A, ICI will proceed with a reduction of its share capital and distributions to its shareholders. Subsequently, Ajolico, a major shareholder of ICI, will transfer to BriQ shares issued by ICI, corresponding to a value of €10,2 million, representing approximately 27% of ICI's share capital as it will be after the reduction of share capital and distributions of Stage A (hereinafter "Stage B").

Following the completion of Stage B, the parties will proceed with a merger by absorption of ICI by BriQ (hereinafter "Stage C").

The acquisition of the aforementioned 17th property, as well as the shares of ICI, will be financed through borrowing, while the merger by absorption of ICI by BriQ will be carried out through a stock exchange. The completion and the exchange ratio will be finalized according to the terms of the contractual documents and will be subject to the confirmation of fairness and reasonableness by the appointed certified auditors, as provided for by the applicable legislation, and therefore subject to the approval of the general assemblies of the shareholders of the two companies, resulting in the control of ICI not being transferred as of December 31, 2023. The Company estimates that following the completion of the merger by absorption, the total real estate portfolio of the Group will amount to approximately € 270 million, while the total debt will amount to approximately € 125 million (LTV 46%).

It is noted that each of the aforementioned stages B and C is subject to respective and corresponding suspensive conditions for similar transactions, including the necessary approvals from the competent corporate bodies and regulatory authorities.

B. Other Subsequent Events

On January 15, 2024, the Company proceeded with the issuance of additional bonds in the amount of €1,0 million from the bond loan program with Alpha Bank S.A. through the Recovery and Resilience Fund to finance part of the construction of the new LEED-certified office building located at 42 Poseidonos Street in Kallithea, Attica.

On January 19, 2024, the Company proceeded with the issuance of additional bonds in the amount of €1,6 million from the bond loan program with Alpha Bank S.A. for the financing of part of the construction of the new warehouse and distribution building in Aspropyrgos, Attica (KAD2).

On February 19, 2024, the Company proceeded with the issuance of additional bonds in the amount of €1,0 million from the bond loan program with Alpha Bank S.A. for the financing of the expansion of the hotel complex in Paros and for the construction of a new LEED-certified office building at 42 Poseidonos Street in Kallithea, Attica.

On February 9, 2024, the subsidiary "Plaza Hotel Skiathos S.A." with an extraordinary general meeting of its shareholders decided to increase its share capital by €198 thousand through the capitalization of untaxed reserves according to law 1262/1982, and to issue 147.914 new registered shares, each with a nominal value of €1,34.

PROSPECTS FOR 2024

Following the acquisition of the 16 properties of Intercontinental International REIC, the Company's portfolio include 41 properties with a total value of approximately €208 million. The Company's rental income is expected to increase by around €6,1 million on an annual basis, estimated to reach a total of €15,3 million.

With its significantly increased size, the Company anticipates achieving better profit margins and increased returns for its shareholders in 2024.

Further increase in revenues is expected for 2024 from the Company's planned investments. The most significant of these investments are:

a) the expected completion of the transfer of the 17th property of IC for a price of € 4,0 million for which a purchase agreement has been signed,

b) the completion of the construction and leasing of the new modern warehouse and distribution building (KAD2) with a total area of 19.236,42 sq.m., the completion of which is expected to be completed in the third quarter of 2024, and

c) the completion of the expansion of the Mr & Mrs White Paros hotel complex in Paros on an adjacent plot with the construction of a complex of 12 suites and the increase of the hotel's capacity to 61 rooms and suites. The expansion is estimated to be ready for operation for the summer tourist season of 2024.

Also, a priority for the Company in 2024 remains the completion of the transaction for the merger by absorption of ICI by BriQ, the gradual energy upgrade of the property portfolio, and the prudent management of available and loan capital with the aim of maintaining optimal dividend yield to the shareholders.

Finally, the gradual reduction of interest rates expected to begin in the middle of the year is anticipated to bring immediate improvement to the Company's results through the reduction of interest and tax obligations.

SIGNIFICANT RISKS

A) Market Risk

i) Foreign Exchange Risk

The Group operates in Greece, transactions are conducted in (€) Euro, and therefore is not exposed to foreign currency risks.

ii) Risk of Revaluations in Property Value

The Group is exposed to the risk of fluctuations in the value of properties, which impacts its financial performance and financial position. To mitigate this risk, the Group has entered into long-term lease agreements with reliable tenants and has increased the diversification of its property portfolio across different property categories. In the current period, the Group has recorded gains from the revaluation of investments in properties at fair value.

iii) Inflation Risk

The Group's exposure to inflation risk is limited as most of the lease agreements include annual rent adjustments linked to the Consumer Price Index.

Furthermore, in most lease agreements, it is stipulated that in the case of negative inflation, there is no negative impact on the rents. The Group's rental income is not subject to seasonal fluctuations, except for some individual leases where, in addition to the monthly (base) rent, there is a percentage based on excess turnover, which is calculated at the beginning of each year based on the turnover of the previous calendar year.

The Group is, however, exposed to the increase in construction costs as there are projects under development. The Group has already entered into construction contracts and has included the increased construction cost in its business models.

iv) Cash Flow Risk and Fair Value Risk Due to Interest Rate Changes

The Group's exposure to interest rate fluctuations primarily arises from bank loans with variable interest rates (see Note 15), which expose the Group to cash flow risk due to possible changes in interest rates. The Group is exposed to market interest rate fluctuations, which affect its financial position, as the cost of borrowing has significantly increased as a result of such changes. The Group's exposure to interest rate fluctuations is limited by the low borrowing (31.12.2023: Net Loan To Value Ratio 24.9%); however, it affects the final return on invested capital and therefore the results of the Group and the Company.

B) Credit Risk

The credit risk of the Group is related to the receivables arising from lease agreements and cash equivalents. Credit risk management is centralized at the Group level. Credit risk concerns cases where tenants default on their obligations to pay rents. The receivables are considered in default based on the time they remain uncollected, while also assessing the creditworthiness of the tenant, their financial status, transactional behavior, and other parameters. When monitoring the credit risk of tenants, they are categorized according to their credit characteristics, the maturity characteristics of their receivables, and any previous collection issues they have displayed.

The Group, to secure its receivables, requests the payment of guarantees for leases or issues bank guarantees. The Group uses a table to calculate the expected credit losses throughout the life of its receivables. This table is based on past experience but is adjusted to reflect forecasts for the future financial condition of customers as well as the economic environment (e.g., inflation and interest rate fluctuations). Historically, the Group has not incurred significant losses from the initial recognition of receivables, and significant losses are not expected, as the property lease agreements are made with tenants who have sufficient creditworthiness and liquidity.

A part of the Group's exposure to credit risk also arises from transactions with related parties, as a portion of the Group's property portfolio is leased to companies within the Quest Group.

Significant tenants of the Group during the year 2023 were Quest Holdings Group companies, accounting for 30% of the total revenues in 2023, and Sarmed Logistics S.A. (tenant of the subsidiary SARMED Warehouses S.A.) with a share of 28% of the total revenues in 2023. Following the acquisition of the 16 properties from ICI on January 31, 2024, and as of the date of this financial information, the largest tenant of the Group is Alpha Bank with a share of 34%, Quest Holdings Group companies with 20%, and Sarmed Logistics S.A. with a share of 17% of the annualized revenues, respectively. (see Note 17 and 29).

C) Liquidity Risk

The existing or potential risk for earnings and capital stems from the Group's inability to liquidate/collect receivables without incurring significant losses. The Group ensures the necessary liquidity well in advance to meet its obligations on time, through regular monitoring of liquidity needs and rental collections from tenants, as well as prudent management of available funds. The liquidity of the Group and the Company is monitored by Management at regular intervals, while the Company has secured open lines of financing for its future operational needs.

D) External Factors

The Group only invests in the Greek territory and may be affected by factors such as economic instability, geopolitical unrest in the region as well as globally, tourism trends, increases in raw material prices, and tax changes.

The outlook for the real estate market is influenced by the broader economic environment and investment attractiveness. In periods of uncertainty and economic instability, investments in properties are considered more appealing as they provide increased security compared to other investments and have shown greater resilience.

High inflation and aggressive monetary policy have slowed down the growth rate of the economy for 2023, but it has outperformed against the Eurozone in 2023. The increase in interest rates has stabilized since the 4th quarter of 2023, with markets expecting a decrease from mid-2024 onwards if inflation returns promptly to the medium-term target of 2%.

Regarding the economic prospects for the coming months, the main macroeconomic risks and uncertainties are as follows:

(a) Geopolitical upheavals such as the Russia-Ukraine war and the ongoing crisis in the Middle East and their impact on regional and global stability and security, as well as on the European and Greek economies.

(b) An extension and/or worsening of the current wave of inflationary pressures with effects on economic growth, production costs for businesses, and the quality of business assets.

(c) The timeframe during which the ECB will maintain its policy interest rates at current levels, which are the highest in the last twenty years, exerting upward pressure on the borrowing costs of the public and private sectors and discouraging investments. Also, the possibility of future interest rate hikes that prevent and reduce investment returns, increase volatility in financial markets, and lead the economy to slowdown or recession.

(d) The ability to utilize the resources of the "Next Generation EU" (NGEU), mainly through the Recovery and Resilience Mechanism (RRF), and the attraction of new investments to the country.

E) Environmental factors

The Company recognizes the risks arising from climate change and environmental disasters, as well as its obligations towards the environment according to current environmental legislation, and the need for balanced economic development in harmony with it.

The likelihood of similar disasters, such as the recent floods in Thessaly, becoming common in the near future due to climate change, with a direct impact on the Greek GDP, employment, and inflation. In September 2023 (5-07.09.2023), the property - hotel of the subsidiary company Plaza Hotel Skiathos MAE was affected by the storm DANIEL. However, according to the insurance coverage for all properties of the Group, Plaza Hotel Skiathos MAE has already received rental insurance compensation for the period during which the hotel was mandatory closed, and it also expects compensation for the damages to the property, most of which have already been restored.

However, the macroeconomic risks that could negatively affect the Greek economy and, consequently, the financial figures of the Company and the Group are beyond the control of the Group. The Management is not able to reliably predict the potential impact of these risks.

The Management continuously assesses the situation and the potential impact of current developments to ensure that all necessary and feasible measures and actions are taken promptly to minimize any impact on the activities of the Group.

RELATED PARTIES TRANSACTIONS

Although the Company is not a member of the Group of companies of Quest Holdings SA, nevertheless it is an affiliated party with the above Group, due to the existence of common key shareholders in the Company and in this Group.

All transactions with related parties are objective and are carried out on an arm's length basis, with the usual commercial terms for similar transactions with unrelated third parties. Significant related party transactions, as defined in IAS 24, are also described in detail in Note 29 of the Consolidated Financial Statements for the year ended 31 December 2023.

BRANCHES

The Company maintains a branch in the Municipality of Athens, Attica, at 3 Mitropoleos Street, Postal Code 10557, on a company-owned horizontal property.

RESEARCH AND DEVELOPMENT

The Company does not engage in research and development activities beyond the necessary research and studies for the utilization of existing properties or for investment in new ones, within the scope of its exclusive business operations in the real estate sector.

ENVIRONMENTAL ISSUES

The Company acknowledges both its obligations to the environment in accordance with the applicable environmental legislation and the need for balanced economic development in harmony with it.

The Company has set the following objectives as part of its operations:

- Green Investments in the properties of the Group aimed at reducing its carbon footprint and promoting renewable energy sources. The Company is also rapidly proceeding with the installation of photovoltaic systems in its portfolio properties.
- Monitoring the natural locations and environmental performances of the investment properties and continuously upgrading their energy efficiency, in relation to relevant standards wherever feasible.
- Selecting partners and suppliers who respect the environment and aim to reduce their environmental footprint.
- Informing its employees about environmental issues and fostering environmental awareness.

The Company, due to the nature of its activities, does not generate significant waste and therefore does not significantly burden the environment.

Its direct environmental footprint mainly arises from the consumption of electricity (Category/Scope II) for the operation of its offices and the consumables it uses (Category/Scope III). However, in order to minimize the impact of the latter on the environment, circular economy practices have been adopted and implemented.

In the same category of carbon footprint (Category/Scope III) are also the energy consumptions of the properties owned by the Group and leased to third parties. These emissions, indirectly charged to the business according to the standard methodology, have been initially recorded and assessed, are systematically monitored, and wherever possible, action plans for reduction are developed through interventions in energy renovation of buildings (envelope) and technical electromechanical equipment of these properties.

The actions for implementing the above include measuring the consumed electrical energy, improving the infrastructure, and using technologies to reduce consumption. This also involves collecting consumables and electrical devices for recycling, while also encouraging the staff for active participation.

In July 2023, the Company, operating with awareness of its environmental responsibility and taking into account the new data brought by the new climate law 4936/2022 and the framework of ESG, conducted a Gap Analysis on its real estate portfolio with the aim of recording its energy and carbon footprint, ultimately aiming to find measures to reduce its environmental footprint. The aforementioned work was carried out in collaboration with the Technical Consultants Company Envirometrics S.A., through on-site verifications. At the time of drafting this, the work is in the final stages, and the results will be reflected in the Company's Sustainability Report for 2023, expected to be published in September 2024. As part of the implementation of the Corporate Social Responsibility program concerning environmental protection, the reduction of its carbon footprint, and the promotion of renewable energy sources, the Company is rapidly proceeding with the installation of photovoltaic stations in its portfolio properties.

To mitigate its negative impacts and maximize its positive effects, the Company has developed and implemented a Sustainable Development Policy to monitor and improve its performance concerning commitments towards employees, shareholders, the market, society, and the environment on sustainability matters. https://www.briqproperties.gr/viosimi-anaptuxi/viosimi-anaptuxi/

In September 2023, the Company published its third Annual Sustainability Report for the period 1.1.2022-31.12.2022, prepared in accordance with the updated Athens Stock Exchange ESG Disclosure Guide, taking into account the 17 United Nations Sustainable Development Goals (UN SDGs) and the 10 Principles of the UN Global Compact. The Report has received an external audit certification from TÜV HELLAS (TÜV NORD) AE regarding compliance with the requirements of the Athens Stock Exchange ESG Disclosure Guide 2022 and the AA1000AP (2018) standards.

(Amounts presented in thousand € except if otherwise stated)

It is also noted that in December 2021, the Company became the first Real Estate Investment Company (REIC) to be included in the "Athex ESG" index of the Athens Stock Exchange, and it continued to be included in the index throughout 2023. The "Athex ESG" index includes listed companies with good practices and performance in environmental, social, and corporate governance issues as assessed and distinguished (ESG Scoring).

In November 2023, the Company, in support of the ESG initiatives of the Athens Stock Exchange, adopted the new service "ATHEX ESG Data Portal" with the aim of highlighting the Company's initiatives in the field of ESG. By acknowledging the degree of alignment (ESG Transparency Score) with the indices of the ATHEX ESG Reporting Guide, it achieved an overall ESG Transparency Score of 87%. The methodology for calculating the ESG Transparency Score examines the percentage (%) of transparency that companies present regarding the indices of the Athens Stock Exchange ESG Information Disclosure Guide.

Indicative indicators for 2023

HUMAN RESOURCES	2023		2022	
	Number	Percentage (%)	Number	Percentage (%)
Male employees	4	44%	4	44%
Female employees	5	56%	5	56%
Total	9	100%	9	100%

Female employees

BriQ Properties	Female employees	Female employees in Management Positions*
2023	56%	11%
2022	56%	11%

EMPLOYEE EDUCATION DETAILS	2023	2022
Total Man-Hours of Training	118	97
Average Man-Hours of Training per Employee*	13,1	10,8
Training Expense	1.885 €	1.795 €

** Due to the size of the company, the index has been calculated for all employees (100%).*

Consumption of purchased electricity	UNIT OF MEASUREMENT kWh (for own-used properties)	CO2 EQUIVALENT (Tons)
2023	13.849	6,05
2022*	22.129	9,54

Note: The conversion to CO_2 used the conversion factor provided by DAPEEP for our provider NRG (0.4369 kg CO_2 / kWh, source ENERGY MIX SUPPLIERS_2021.pdf (dapeep.gr))
**Since October 4, 2022, the Company's offices are located at 3 Mitropoleos Street, Syntagma.*

The detailed data on the Company's approach will be presented in the Sustainability Report for 2023, which will be prepared in accordance with the updated ESG Information Disclosure Guide 2022 of the Athens Stock Exchange.

PERSONEL AND OTHER ISSUES

The number of employees of the Company as of December 31, 2023, amounted to nine (9) individuals, of whom 5 are women and 4 are men, the same as of December 31, 2022. The subsidiary companies, Plaza Hotel Skiathos M.A.E. and Sarmed Warehouses A.E., did not employ personnel during the year 2023.

The Company is in full compliance with the applicable labor laws and has not received any fines for violations from the competent authorities.

Attracting and developing of personnel

Through the implementation of its internal policies and procedures, the Company has established a framework that aims to promote meritocracy and transparency while respecting their rights and providing equal opportunities to all its employees and potential employees.

The Company promotes equal opportunities and does not discriminate in the recruitment and selection of candidates, the determination of their salaries and promotions, the provision of training or any other work activity.

Health and safety

(Amounts presented in thousand € except if otherwise stated)

The Company is in full compliance with the Greek legislation and ensures that all its staff adhere to health and safety rules, the systematic maintenance of the facilities, the upgrade of the infrastructure and the general conditions that prevail in the workplaces while also providing its staff with the required training on these issues.

GDPR

The Company has established a comprehensive program for its compliance with the General Regulation of Personal Data Protection as well as the current national legislation which is supported by internal staff training programs. It is pointed out that in the year 2023 there was no case of violation of this framework.

CORPORATE GOVERNANCE DECLARATION

This Corporate Governance Statement is included in the Annual Management Report of the Board of Directors as a special section, prepared in accordance with the provisions of article 152 of Law 4548/2018, articles 1-24 of Law 4706/2020, as well as the Greek Corporate Code Government 2021 and includes the following sections:

A. Declaration of Compliance with the Corporate Governance Code

B. Deviations from the Corporate Governance Code and justifications

C. Description of the main characteristics of the Company's internal control and risk management systems in relation to the process of preparation of the financial statements

D. Composition and mode of operation of the administrative, management and supervisory bodies and their committees

D.1. Basic information on the operation of the General Meeting of Shareholders, their basic responsibilities, and the description of their rights and how to exercise them.

D.2. Information on the composition and operation of the Board and other committees

D.2.1. Suitability Policy adopted by the Company, in accordance with article 3 of 4706/2020

D.2.2. Responsibilities and Operation of the Board of Directors

D.2.3. Composition of the Board of Directors

D.2.4. Curriculum vitae of Members of the Board of Directors

D.2.5. Information regarding the participation of the members of the Board of Directors in its meetings.

D.2.6. Information on the number of shares held by each member of the Board of Directors and each senior executive.

D.2.7. Conflict of Interest - Other professional commitments

D.2.8. Committees of the Board of Directors

A. Corporate Governance Code

The Company has adopted the Hellenic Code of Corporate Governance (issued June 2021) of the Hellenic Corporate Governance Council (ESDC) for Listed Companies (hereinafter referred to as the "Code") as it has replaced the Greek Code of Corporate Governance for 2013. This Code is published on the website of ESED https://www.esed.org.gr/web/guest/code-listed and on the website of the Company https://www.briqproperties.gr/el/corporate-governance.

The Company, during 2023, updated the Internal Operating Regulations based on Law 4706/2020, and complied with the provisions of the above Code, while intending to adopt appropriate policies and proposals in order to minimize existing discrepancies in relation to specific practices of the Code. The Company, in addition to the provisions of the Code, complied during 2023 with all relevant provisions of Greek law.

B. Deviations from the Corporate Governance Code and justifications

The following are the cases of deviation of the Company from the special practices of the Corporate Governance Code and their justification:

Hellenic Code of Corporate Governance	Explanation / Justification of deviation from the specific practices of the Greek Code of Corporate Governance

BOARD OF DIRECTORS	
Role and Responsibilities of the Board	
1.17. At the beginning of each **calendar year**, the Board of Directors adopts a meeting calendar and an **annual action plan**, which is reviewed according to the developments and needs of the company, to ensure the correct, complete, and timely fulfillment of its duties, as well as the examination of all issues on which it takes decisions of the Board.	At the beginning of each year, a financial calendar of the year is prepared and published with the obligations of publishing the financial data of the Company. For the other issues, it has not been deemed necessary to adopt a Meeting Calendar and an Annual Action Plan by the Board. as the BoD meets regularly and extraordinarily, as provided by the legal framework and if deemed necessary depending on the developments and needs of the company.
Remuneration of Board Members	
2.4.14. The **contracts of the executive members** of the Board of Directors stipulate that the Board of Directors may demand the **return of all or part of the bonus** awarded, due to breach of contract terms or inaccurate financial statements of previous years or generally based on incorrect financial data, used for its calculation. bonus of this.	2.4.14. The contracts of the executive members of the Board of Directors stipulate that the Board of Directors may demand the return of all or part of the bonus awarded, due to breach of contract terms or inaccurate financial statements of previous years or generally based on incorrect financial data, used for its calculation. bonus of this.

C. Description of the main characteristics of the Company's Internal Audit and Risk Management system in relation to the process of preparation of the financial statements

The Company adopts and implements a corporate governance system, in accordance with current legislation, considering the size, nature, scope and complexity of its activities. Among the other elements included in the corporate governance system is an adequate and effective Internal Audit System.

"Internal Control System" is defined as "the set of internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, which covers on a continuous basis every activity of the Company and contributes to its safe and effective operation." The Company implements an Internal Audit System that covers its activities and contributes to its safe and efficient operation. This system is based on the internationally recognized COSO (Committee of Sponsoring Organizations of the Treadway) standard.

The adequacy of the Internal Audit System is monitored on a systematic basis by the Audit Committee through reports submitted to it by the Internal Audit Service, while it is also evaluated on an annual basis by the Board of Directors. The reports contain the observations and the findings of the audits, their importance, the proposals for improvement of the weaknesses, the responses of the executives for the treatment of the issues with the respective solution timetable.

Also, the Audit Committee monitors the process and the performance of the mandatory audit of the Company's financial statements. In this context, it informs the Board of Directors about the issues that arose from the mandatory audit, explaining in detail:

i) The contribution of the statutory audit to the quality and integrity of the financial information, i.e. to the accuracy, completeness and correctness of the financial information, including the relevant disclosures, approved by the Board of Directors and made public.

ii) The role of the Audit Committee in the procedure under i) above, ie recording of the actions taken by the Audit Committee during the statutory audit process.

In the context of the above information of the Board of Directors, the Audit Committee considers the content of the supplementary report, which is submitted by the CPA, and which contains the results of the statutory audit carried out and meets at least the specific requirements in accordance with Article 11. of Regulation (EU) No Regulation (EC) No 537/2014 of the European Parliament and of the Council of 16 April 2014. The Audit Committee monitors, examines and evaluates the process of preparing financial information, ie the mechanisms and systems of production, the flow and dissemination of financial information produced by the organizations involved. units of the Company.

The above actions of the Audit Committee include other disclosed information in any way (e.g. stock market announcements, press releases) in relation to financial information. In this context, the Audit Committee informs the Board of Directors with its findings and submits proposals for improvement of the process, if deemed appropriate.

In particular, the Audit Committee is informed about the procedure and the timetable for the preparation of the financial information by the Management.

The Audit Committee is also informed by the chartered accountant of the annual statutory audit program before its implementation, evaluates it and ensures that the annual statutory audit program will cover the most important areas of audit, considering the main areas of business and the company's financial risk. Furthermore, the Audit Committee submits proposals and other important issues when it deems it appropriate.

For the implementation of the above, the Audit Committee may hold meetings with the Management / competent executives during the preparation of the financial reports, as well as with the chartered accountant during the planning stage of the audit, during its execution and during the stage of preparation of audit reports.

Within the framework of its responsibilities, the Audit Committee must consider and examine the most important issues and risks that may have an impact on the Company's financial statements as well as the significant judgments and estimates of the Management during their preparation.

The operation of the Audit Committee is regulated in detail by its Rules of Procedure approved by the Board of Directors.

C.1. Internal Audit unit

Since the beginning of the Company's operation, an independent Internal Audit unit was established, which informs in writing the Board of Directors and / or the Audit Committee about the results of its work by submitting a relevant report to the Board of Directors and / or the Audit Committee with reference to the location. and addressing the most significant risks and the effectiveness of the internal control system. The Head of Internal Audit unit is appointed by the Board of Directors of the Company upon the recommendation of the Audit Committee and is full-time and exclusive, reports hierarchically directly to the Board of Directors and is supervised through the Audit Committee.

During the exercise of his duties, the Head of Internal Audit unit is entitled to take note of any book, file or document of the Company and to have full and unhindered access to any Address-Service of the Company. In addition, it acts in harmonization with the International Standards for the Professional Practice of Internal Auditing (International Standards for the Professional Practice of Internal Auditing). The members of the Board of Directors, the executives and the employees of the Company must cooperate and provide information to the Head of the Internal Audit Service and generally to facilitate in any way his work.

The Internal Audit unit (IAU) has the following responsibilities:

- Prepares and, if necessary, updates and implements the annual Audit program, which includes the required resources and the consequences of their reduction or the audit work of the IAU in general. The program is prepared based on the Company's risk assessment and is submitted to the Audit Committee for approval.
- Monitors, controls, and evaluates:
  - The implementation of the Rules of Procedure and the Corporate Governance Code of the Company
  - The implementation of the internal control system, as regards the adequacy and correctness of the financial and non-financial information provided, risk management and regulatory compliance
  - Quality assurance mechanisms
  - Corporate Governance mechanisms
  - Compliance with the commitments of the Company's prospectuses and business plans regarding the use of funds raised from the regulated market
- Prepares reports to the audited Units, based on the provisions of article 16 of Law 4706/20 and submits them quarterly to the Audit Committee.
- Prepares and submits to the Audit Committee, at least quarterly, reports that include its most important issues and proposals, as they arise from its reports to the audited Units and the execution of its other duties, based on article 16 of Law 4706/20.
- Monitors the progress of the execution of the corrective actions approved by the Board and reports the results to the Audit Committee

C.2. Regulatory Compliance unit

The Regulatory Compliance unit (external consultant) is part of the internal audit system and reports administratively to the Chief Executive Officer and functionally to the Audit Committee. With its reports to the Audit Committee, it contributes to the improvement and adequacy of the internal audit system as its purpose is to ensure the establishment and implementation of appropriate and up-to-date policies and procedures, in order to achieve in time, the full and continuous compliance of the Company with the current regulatory framework.

The main responsibilities of the Regulatory Compliance unit include:

- The establishment and implementation of appropriate procedures with the aim of timely and continuous compliance of the Company with the current institutional and supervisory framework.
- Monitoring and controlling the compliance of the Company with the regulatory and legislative requirements.
- Informing the Board of Directors through the Audit Committee on regulatory compliance issues.
- Ensuring the continuous information and training of employees on the developments in the institutional and supervisory framework related to their responsibilities.

C.3 Risk Management unit

The Company has recently signed a contract with an external partner to support risk management through a specialized application. This application allows for the recording of the Company's objectives and goals, as well as the identification, analysis, and assessment of each risk. Additionally, all risk mitigation actions are documented, along with their actual results. Simultaneously, available safety measures are highlighted for each risk.

The Company has established appropriate policies and procedures in order to manage the risks associated with the process of preparing the Company's financial statements. The Board of Directors determines the business strategy in the context of the approval of the annual budget with medium-term estimates, for the next financial year. A key point of this exercise is the overview of business risks and opportunities and the measures taken to manage them. The Company implements risk management systems to identify, measure, manage and monitor all relevant risks in terms of the investment strategy that the Company has decided to follow. Risk management systems are regularly reviewed and updated whenever necessary.

All activities of the Company are subject to audits by the Internal Audit unit, the results of which are presented to the Board of Directors of the Company. In addition, the Audit Committee reviews the management of the Company's main risks and uncertainties and their periodic review. In this context, it evaluates the methods used by the Company for the identification and monitoring of risks, the treatment of the main ones through the internal control system and the Internal Audit unit as well as their disclosure to the published financial information in a correct manner. An internationally recognized auditing firm carries out the statutory audit of financial statements.

The basic responsibilities and duties of the Company Risk Management Service include:

- Risk management, to which the Company is either exposed or undertakes.
- The determination of acceptable risk limits, which the Company can undertake, according to its strategic objectives, in direct and continuous cooperation with the Management and the competent officers, depending on the category and the classification of the risk.
- Defining criteria for early detection of hazards and identifying the areas in which increased monitoring is recommended, due to the high probability of occurrence of hazards.
- The evaluation of the adequacy of the methods and systems for the identification, measurement and monitoring of risks and, if deemed appropriate, and suggests the necessary corrective actions.
- The preparation of reports for Risk Management, on a regular basis, for the adequate information of the Board of Directors in matters of its competence.
- The reassessment of all the risks that the Company can undertake and redefines the high-risk areas.

C.4 Information Technology Systems

The Company uses the IT services and computer systems of the affiliated company Info Quest Technologies SA.

The associated company Info Quest Technologies SA, the IT services provider, has developed systems specialized in the company's activities, such as SAP RE (Real Estate), and has applied policies and processes covering the provided services to the Company. Among the most important processes implemented by the associated company Info Quest Technologies S.A. are the security procedures and in particular: backups (daily, monthly and yearly), recovery process, disaster recovery plan, host hall security and incident log, as well as protection procedures and in particular antivirus security, e-mail security and firewall.

Evaluation of corporate strategy, key business risks, Corporate Governance System (CGS), and Internal Control System

The Board of Directors undertakes a review of the corporate strategy, key business risks, and the Internal Control System. Furthermore, according to Article 4 paragraph 1 of Law 4706/2020, the Board of Directors appoints and oversees the implementation of the Corporate Governance System in accordance with Articles 1 to 24 of Law 4706/2020. It periodically monitors and evaluates, at least every three (3) fiscal years, the implementation and effectiveness of the system, taking appropriate actions to address any deficiencies.

Based on the above and in accordance with the letter No. 604/05.03.2024 of the Hellenic Capital Market Commission, and considering that the evaluation of the Corporate Governance System is conducted periodically at least every three (3) fiscal years, the first assessment is expected to be completed no later than the beginning of 2025, with a maximum reporting period of 17.07.2021 – 31.12.2024. A relevant reference will be included in the Corporate Governance Statement, which will be included in the Annual Financial Report as of 31.12.2024.

In accordance with Article 14 para. 3 item i of Law 4706/2020 and decision No. 1/891/30.9.2020 of the Board of the Hellenic Capital Market Commission, as amended by decision No. EK 2/917/17.6.2021 of the Board of the Hellenic Capital Market Commission, an evaluation of the Company's Internal Control System and that of its significant subsidiary, Sarmed Warehouses A.E., took place, with a reporting date of 31.12.2022 and a reporting period from the commencement of the implementation of Article 14 of Law 4706/2020 (17.07.2021), particularly regarding the adequacy and effectiveness of financial reporting, risk management, and regulatory compliance, in accordance with recognized assessment and internal control standards, as well as the implementation of the provisions on corporate governance of Law 4706/2020.

The aforementioned assessment was conducted by an independent evaluator who meets the requirements set forth in the above provision of Law 4706/2020 and the aforementioned decision of the Board of the Hellenic Capital Market Commission, in accordance with the relevant policy/procedure for the periodic assessment of the Company's Internal Control System. Specifically, the auditing firm PKF EUROAUDIT SA, appointed by the Company's Board of Directors as of 30.06.2022, following a recommendation from the Company's Audit Committee to the Board of Directors, carried out the evaluation.

According to the "Assessment Report on the Adequacy and Effectiveness of the Internal Control System" dated 24.03.2023, issued by the aforementioned auditing firm, which was communicated to the Company after the completion of the assessment of its Internal Control System, based on the performed assessment work and the evidence acquired, regarding the assessment of the adequacy and effectiveness of the Internal Control System as of December 31, 2022, the auditing firm did not identify anything that could be considered a material weakness of the Company's Internal Control System, in accordance with the Regulatory Framework (Article 14 para. 3 subpara. i and para. 4 of Law 4706/2020, decision No. 1/891/30.9.2020 of the Board of the Hellenic Capital Market Commission, as amended by decision No. 2/917/17.6.2021 of the Board of the Hellenic Capital Market Commission).

Therefore, due to the absence of material weaknesses identified from the assessment of the adequacy and effectiveness of the Company's Internal Control System, the conditions for the application of the provisions of para. ii of decision No. 1/891/30.9.2020 of the Board of the Hellenic Capital Market Commission, as amended by decision No. 2/917/17.6.2021 of the Board of the Hellenic Capital Market Commission, are not met, nor the provisions of para. A of letter No. 425/21.02.2022 of the Department of Supervision of Listed Companies of the Hellenic Capital Market Commission, regarding: "Remarks, clarifications and recommendations regarding the actions of listed companies in view of the publication of their Annual Financial Reports and the implementation of Law 4706/2020 'Corporate Governance of A.E. companies, modern capital market, incorporation into Greek law of Directive (EU) 2017/828 of the European Parliament and of the Council, measures for the implementation of Regulation (EU) 2017/1131 and other provisions', which provide that the Corporate Governance Statement must include the Management's response to the significant findings, including a brief reference to the action plans for addressing them and the related timelines, as well as a brief reference to the actions taken by the Company during the reporting year to address these findings, based on the aforementioned action plan.

Furthermore, from the annual assessment of the Internal Control System conducted for the year 2023 by the Audit Committee in its meeting on 20.03.2024, and subsequently by the Board of Directors in its meeting on 26.03.2024, nothing was found to be considered as a material weakness of any component of the Company's Internal Control System regarding its adequacy and effectiveness.

D. Composition and mode of operation of the administrative, management and supervisory bodies and their committees

D.1 Basic information on the operation of the General Meeting of Shareholders, their basic powers and the description of their rights and how to exercise them

According to the Company's Articles of Association, the General Meeting is the supreme body of the Company, convened by the Board of Directors and entitled to decide on any case concerning the Company, in which the shareholders are entitled to participate, either in person or through a legally authorized representative, according to with the legal procedure provided for in each case. Following a relevant decision of the Board of Directors and in accordance with the definitions of the law: (a) the work of the General Meeting may be carried out remotely by audiovisual or other electronic means, (b) the shareholders may participate remotely in the work and in vote of the General Meeting and (c) the appointment and revocation of a representative and their notification to the Company can be done by electronic means, and in particular by sending the necessary documents for the appointment or revocation to the email address to be determined by the Board Council at the invitation to a General Assembly.

The General Meeting is temporarily chaired by the Chairman of the Board of Directors, or when he is prevented, by his legal deputy. The duties of Secretary are temporarily performed by the person appointed by the President. After the list of shareholders entitled to vote is approved, the General Meeting proceeds to the election of its Chairman and a Secretary who also acts as a voter.

The minutes of the meetings of the General Assembly are signed by the Chairman and the Secretary of the Assembly. Copies or extracts of these minutes are issued by the persons entitled to issue copies and extracts of Minutes of the Board of Directors.

The Annual Ordinary General Meeting is held once a year in accordance with the provisions of the current legislation and the Articles of Association of the Company, in order, among other things, to approve the annual financial statements of the Company, to decide on the distribution or not of profits and dismissal of members of the Board and the Auditors from all responsibility.

The Company discloses all information related to the General Meeting of Shareholders in a way that ensures easy and equal access to all shareholders. All publications and related documents are published on the Company's website in Greek and English. The Company publishes and posts on its website the specific information defined by Law 3884/2010, as in force, regarding the preparation of the General Meeting, but also information about the activities of the General Meetings, to facilitate the effective exercise of the rights. of shareholders. At least the Chairman of the Board of Directors or the Chief Executive Officer are present at the General Meeting and are available to provide information and information on the issues raised by the shareholders for discussion.

Every shareholder who has the shareholder status on the Registration Date, as defined below, is entitled to participate, and vote in the General Meeting. Each share of the Company provides the right to one (1) vote. Anyone who appears as a shareholder in the files of the body "Hellenic Central Securities Depository S.A." is entitled to participate in the General Meeting. (GM), where the securities (shares) of the Company are kept. The capacity of the shareholder must exist at the beginning of the fifth (5th) day before the day of the meeting of the General Meeting. The rights of the shareholders of the Company are defined in the Articles of Association and in law 4548/2018, as in force.

The information of the shareholders is ensured through the operation of the Investment Relations Department of the Company, which implements the communication policy with the shareholders of the Company. The Shareholder Service and Corporate Announcements Service is responsible on the one hand for informing and supporting the shareholders for the exercise of their rights and on the other hand it makes the necessary announcements to the investing public.

The Board of Directors has appointed the head of the Shareholder Service and Corporate Announcements with the main duties of direct, accurate and equal information of the Company's shareholders as well as their support regarding the exercise of their rights, according to the current legislation and the articles of association.

In addition, regarding corporate announcements, it is responsible for ensuring the Company's compliance with the current institutional framework and the Company communicating with the competent authorities, namely the Hellenic Capital Market Commission, the Stock Exchange, and other competent bodies. The head of the Shareholder Service provides answers to questions from the investing public and the shareholders of the Company.

The Company also maintains an active website where useful information is posted for both shareholders and investors under the responsibility of the head of the Shareholder Service and Corporate Announcements.

D.2. Information on the composition and operation of the Board and other committees or bodies

D.2.1. Suitability Policy adopted by the Company, in accordance with article 3 of 4706/2020

The Company has established a policy of suitability of the members of the Board of Directors (the "Suitability Policy") which aims to ensure the quality staffing, efficient operation, and fulfillment of the role of the Board of Directors, based on its overall strategy and medium-term business goals. Company with the aim of promoting corporate interest.

It includes the principles concerning the selection or replacement of the members of the Board of Directors and the renewal of the term of office of the existing members, the criteria for the evaluation of the collective and individual suitability of the members of the Board of Directors, the provision of diversity criteria.

The Suitability Policy was approved by the Extraordinary General Meeting of July 7, 2021, following the approval of the Board of Directors, after considering the recommendation of the Remuneration and Nominations Committee, the provisions of article 3 of Law 4706/2020, Circular 60/2020 of Capital Market Commission, the Internal Rules of Operation of the Company, the Code of Corporate Governance, and international best practices.
The Eligibility Policy is posted on the Company's website:
www.briqproperties.gr/sites/default/files/pdf/2021/BriQ_eligibility_policy_07.07.2021.pdf.

Evaluation of the Suitability of the Board of Directors and its Members

According to Article 3 of Law 4706/2020 and Circular 60/2020 of the Hellenic Capital Market Commission, as well as the Greek Corporate Governance Code (GCDC), the Board of Directors of the Company is evaluated annually for suitability by the Remuneration and Nomination Committee.
The Remuneration and Nomination Committee, composed of independent members of the Board, assesses the collective suitability of the Board as an entity, as well as the individual suitability of its members, in accordance with the provisions outlined in the Board Member Suitability Policy and the Board and Member Suitability Assessment Procedure.

For the year 2023, the assessment of the individual suitability of the Board of Directors members was conducted by the Remuneration and Nomination Committee after examining the following:

- Assessment questionnaires (resumes, questionnaires, etc.).
- Declaration of independence for independent members.
- Declaration of absence of conflict of interest.
- Responsible Statement stating that within one (1) year before or after their election respectively, there has been no final judicial decision recognizing their liability for damaging transactions of the Company or a non-listed company under Law 4548/2018, involving related parties.

Specifically, within the framework of assessing individual suitability, the Remuneration and Nomination Committee verified the fulfillment of the following criteria according to the Company's Suitability Policy:

- Adequacy of knowledge and skills
- Guarantee of Ethics and Reputation
- Conflict of Interest
- Independence of Judgment
- Availability of sufficient time

Within the framework of assessing the collective suitability of the Board of Directors for 2023, the Remuneration and Nomination Committee, taking into account the information received during the individual evaluation of the Members, verified the fulfillment of the following criteria, according to the Company's Suitability Policy:

- Structure and Composition of the Board of Directors.
- Level of knowledge of the Board of Directors, at a collective level.

Within the first quarter of 2023, the evaluation of the suitability of the Board of Directors and its members for 2022 was completed, and within March 2024, the corresponding process for the year 2023 was completed.

The Remuneration and Nomination Committee, after examining the above individual and collective suitability criteria, verified their fulfillment and submitted the results of the evaluation to the Board of Directors.

<u>Evaluation of the performance of the Board of Directors collectively, the Chairman, the Chief Executive Officer, the Corporate Secretary, and the other members of the Board of Directors.</u>

According to the corporate governance framework applied by the Company, an evaluation of the performance of the Board of Directors, its Committees, and the members of the Board was conducted.
The evaluation was carried out by the Board members themselves using specific questionnaires that were sent to them with unique links to ensure anonymity. The process involved both self-assessment by the members and evaluation (by each member) of the Chairman, the Chief Executive Officer, the Board (as a whole), the Committees, as well as the Corporate Secretary. Specifically:

- Chairman of the Board The questionnaire was completed by all members of the Board except for the Chairman.
- Board of Directors and Committees The questionnaire was completed by all members of the Board.
- Chief Executive Officer The questionnaire was completed by all members of the Board except for the Chief Executive Officer.
- Corporate Secretary The questionnaire was completed by all members of the Board and pertains to the evaluation of the Corporate Secretary.

The performance evaluation process, as well as the results of the evaluation, were approved by the Remuneration and Nomination Committee and subsequently submitted to the Board of Directors.

The aforementioned performance evaluation process for the year 2022 was completed in the first quarter of 2023, and similarly for the year 2023, it was completed in March 2024.

D.2.2. Responsibilities and Operation of the Board of Directors

The Board of Directors is responsible for deciding any act concerning the management of the Company, the management of its assets and the general pursuit of its purpose, without any restrictions (except for matters falling within the exclusive competence of the General Meeting) and to represent the Company in court and out of court.

The Board of Directors may assign the exercise of all or part of its management and representation powers to one or more persons, members of the Board of Directors or not, employees of the Company or third parties, determining the extent of the delegated powers. The persons to whom the above powers are assigned bind the Company, as its organs, to the full extent of the powers assigned to them. In addition to the responsibilities provided by law, the Board of Directors is responsible for issuing all types of bond loans except those that by law fall under the exclusive competence of the General Meeting.

The powers and responsibilities of the Board of Directors of the Company are those described in its Articles of Association and in the updated Internal Rules of Operation of the Company, in the Greek Code of Corporate Governance, in law 4548/2018 and other current legislation.

The Company is governed by a Board of Directors, which is elected by the General Meeting in accordance with the Company's Articles of Association and Law 4706/2020, based on the benefit of the Company and the shareholders. The Board of Directors is the supreme governing body of the Company that primarily formulates its development strategy and policy, while supervising and controlling the management of its assets.

Chairman of the Board

The Chairman of the Board is a non-executive member. In case the Board of Directors appoints as Chairman one of the executive members of the Board of Directors, it obligatorily appoints a vice-chairman from among the non-executive members.

The Chairman of the Board of Directors determines the issues of the agenda, convenes a meeting of the members of the Board of Directors and chairs its Meetings, is in charge of promoting all corporate issues and represents the Company before any authority.

Vice Chairman of the Board

The Vice Chairman of the Board of Directors replaces the Chairman in his duties, where provided by the Articles of Association, law and policy of the Company and is in charge of the evaluation process of the Board of Directors, coordinates effective communication between executive and non-executive members of the Board of Directors and in the evaluation of the Chairman by the Board of Directors, in accordance with the provisions of the Corporate Governance Code.

CEO

The CEO is a member of the Board of Directors of the Company and reports to the Board of Directors of the Company. The Chief Executive Officer heads all the services of the Company, directs their work, makes the necessary decisions within the provisions governing the operation of the Company, the approved programs and budgets, the decisions of the Board of Directors, the business plans, the strategic objectives, and the action plan of the Company. According to the Company's Articles of Association, the Chief Executive Officer exercises all the essential administrative responsibilities and all the other responsibilities assigned to him by the Board of Directors.

Executive Members:

The executive members of the Board of Directors are responsible, in particular, for the implementation of the strategy determined by the Board of Directors and consult at regular intervals with the non-executive members of the Board of Directors on the appropriateness of the applied strategy.

In existing situations of crisis or risk, as well as when circumstances require it to take measures that are reasonably expected to significantly affect the Company, such as when decisions are to be made regarding the evolution of the business and the risks that are expected to be taken. affect the financial situation of the Company, the executive members inform the Board of Directors in writing without delay, either jointly or separately, submitting a relevant report with their estimates and proposals.

Non-Executive Parties:

The non-executive members of the Board of Directors, including the independent non-executive members, are responsible, in particular for monitoring and examining the Company's strategy and its implementation, as well as the achievement of its objectives, ensuring the effective supervision of the executive members including monitor and control their performance, consider and express views on proposals submitted by executive members, based on existing information.

The independent non-executive members submit, jointly or individually, submit reports and reports to the regular or extraordinary general meeting of the Company, regardless of the reports submitted by the Board of Directors.

D.2.3. Composition of the Board of Directors

(Amounts presented in thousand € except if otherwise stated)

According to the Company's Articles of Association, the Board of Directors consists of five (5) to nine (9) members, who are divided into executive, non-executive, and independently non-executive, in accordance with the provisions of the applicable legal framework. The executive members are engaged in the Company with the daily management issues of the Company. The non-executive members of the Board of Directors (not less than 1/3 of the total number of members) do not exercise managerial duties in the Company, but can make independent assessments, especially regarding the Company's strategy, its performance, and its assets.

On April 27, 2023, the Board of Directors of the Company was reconstituted according to the decision of the Ordinary General Meeting of Shareholders held on April 27, 2023, with the addition of the Independent Non-Executive Member Mr. Papaefstratiou. The eight-member Board of Directors elected by the Ordinary General Meeting of Shareholders on April 27, 2023, which also appointed the independent non-executive members in accordance with Article 87 paragraph 5 of Law 4548/2018 and Article 3 of Law 3016/2002, was constituted on the same day, and has a term of four years, until April 26, 2027. The term will be automatically extended until the first Ordinary General Meeting of Shareholders of the Company following its expiration. The Board is composed of the following members:

NAME	POSITION	DATE OF TAKING DUTY	EXPIRATION
Theodoros Fessas	Chairman - Non-Executive Member	7.10.2016 (Company Est.) 27.04.2023 (reelection)	26.04.2027 or next Ordinary G.M
Anna Apostolidou	Chief executive officer - Executive Member	7.10.2016 (Company Est.) 27.04.2023 (reelection)	26.04.2027 or next Ordinary G.M
Apostolos Georgantzis	Executive Member	7.10.2016 (Company Est.) 27.04.2023 (reelection)	26.04.2027 or next Ordinary G.M
Eftichia Koutsoureli	Non-Executive Member	7.10.2016 (Company Est.) 27.04.2023 (reelection)	26.04.2027 or next Ordinary G.M
Panagiotis-Aristeidis Chalikias	Non-Executive Member	13.03.2023 (Assumption) 27.04.2023 (Election)	26.04.2027 or next Ordinary G.M
Efstratios Papaefstratiou	Vice President - Independent Non-Executive Member	30.03.2020 (Election) 27.04.2023 (reelection)	26.04.2027 or next Ordinary G.M
Eleni Linardou	Independent Non-Executive Member	30.3.2020 (Election 27.04.2023 (reelection)	26.04.2027 or next Ordinary G.M
Marios Lasanianos	Independent Non-Executive Member	19.04.2022 (Election) 27.04.2023 (reelection)	26.04.2027 or next Ordinary G.M

The members of the Board of Directors meet the suitability criteria defined in article 3 of Law 4706/2020, Circular 60/2020 of the Hellenic Capital Market Commission, and the Suitability Policy of the Company's Board of Directors members. Each of the independent members of the Board of Directors meets the independence requirements of article 9 of Law 4706/2020, as reflected in the Minutes of the Board of Directors with Number 03/28.03.2022.

D.2.4. Curriculum vitae of Members of the Board of Directors

Brief biographical notes of those who served during the corporate year 2022 members of the Board of Directors are listed below. In addition, the CVs of the current members of the Board of Directors are also listed on the Company's website: https://www.briqproperties.gr/i-etaireia-mas/etairiki-diakuvernisi/dioikitiko-sumvoulio/

Theodoros Fessas - Chairman - Non-Executive Member

Mr Theodore Fessas is the founder and major shareholder of Quest Holdings. Quest Holdings was founded in 1981 (as Info-Quest), is listed on the Athens Stock Exchange (1998) and operates through its affiliates in the IT sector (InfoQuest Technologies, iSquare, iStorm, Uni Systems, FoQus) in e-commerce (www.you.gr), in courier services (ACS Courier Services), in renewable energy sources (Quest Energy) and in air conditioning products and services (Clima Quest).

He served as President of SEV - Hellenic Federation of Enterprises (2014-2020). He is the Honorary President of the Federation of Hellenic Information Technology and Communications Enterprises (SEPE) and member of the Board of the Foundation for Economic and Industrial Research (IOBE).

He studied Electrical Engineering at the National Technical University of Athens and holds a Master in Thermodynamics from the University of Birmingham, UK.

Anna Apostolidou - Chief executive officer - Executive Member

Mrs. Apostolidou is the Chief Executive Officer of BriQ Properties REIC since the Company's establishment in 2016. From July 2015 until June 2016, she served on the Board of Directors of NBG Pangaea REIC as a non-Executive Director. Prior to that she assumed various management positions in Lamda Development S.A. from 2003 until 2015. She was the Managing Director of Lamda Property Management (2003-2006) and the Commercial Director of Lamda Development (2006-2015). She also served on the Board of Directors of ECE - Lamda Hellas and MC Property Management.

In the period 1997-2003 she worked and lived in New York where she was employed as an investment banker at Lazard LLC (1997-2000), she started her own internet venture, ShipVertical (2000-2001) and worked in NYSE-listed Seacor Holdings as the Director of Strategy and Business Development (2001-2003).

Before 1997 she was employed by Barclays Bank in London, Athens and Piraeus and received training in various managerial positions under bank's challenging Management Development Program.

She holds a bachelor's degree in Physics from National University of Athens and a postgraduate degree in Shipping, Trade & Finance from City University Business School of London.

Apostolos Georgantzis - Executive Member

Apostolos Georgantzis holds the position of CEO of Quest Holdings from the end of 2015 while holds the position of CEO of ACS since the end of 2003.

He has studied Mechanical Engineering at Imperial College of Science Technology and Medicine (Great Britain) where he completed his postgraduate studies and holds BEng and MSc.

He has worked as an executive, freelancer, and entrepreneur in various positions in the fields of construction, investment, and IT. A. Georgantzis was born in Piraeus in 1968, speaks English, French, is married and father of two children.

Eftichia Koutsoureli - Non-Executive Member

Ms. Koutsoureli is a graduate of the Deere College with studies in Business Administration and Economics. She has developed her own business in the sector of trade and has worked with Info-Quest as a shareholder since its inception phase until 1984 when the SA was founded and, as a founding member, is a major shareholder. She worked in various administrative areas of the company, contributing to the development and transformation of the company to a Group of Companies with activities in the fields of IT and Digital Technology, Postal Services and Renewable Energy Sources.

For many years she was leading the Marketing and Communications department of the ICT sector, while today she holds the position of Director of Corporate Affairs and Communications of the Group's companies. In 2013 she was appointed President of the CSR Committee of the Board for the introduction of CSR and Sustainability Strategy in the companies of the Group.

Since 2015 she is Vice Chairwoman of Quest Holdings and a member of the Board of the Group's companies, while in 2007-2010 she served as a member of the Board of Directors of the Federation of Hellenic Information Technology and Communications Enterprises (SEPE). She also serves as Board member in various organizations and charities.

Panagiotis-Aristeidis Halikias - Non-Executive Member

Mr. Halikias has had over 30 years of extensive experience in the banking industry, ascending to the position of Chairman of the Board in 2000 of a prominent bank in the Chicagoland Area, Republic Bank of Chicago (RBC). RBC specializes in Real Estate Lending and the Financial Services Industry. As the President and CEO of Intercontinental Real Estate and Development (ICRED) since 1994, Mr. Halikias has spent the entirety of his career specializing in real estate and development. ICRED focuses on all aspects of real estate from investment, management, development, disposition and in all arenas including, commercial real estate, office, residential, and hospitality.

In addition, Mr. Halikias is the Executive Director of the Halikias Family Foundation, the Founding President and former Chairman of The National Hellenic Museum. He has served honorably as the Vice Consul and ultimately as the Council General of Iceland in Chicago. Through his work at The National Hellenic Museum, Mr. Halikias has rich involvement in social and cultural affairs and was knighted into the Military Order of the Knights Templar. In addition, Mr. Halikias is also involved in The National Hellenic Society in the United States.

Efstratios Papaefstratiou - Independent Non-Executive Member

Mr. Papaefstratiou studied at Yale University (B.A. Economics, 1970) and Columbia University (MBA,1972). Initially he worked at American Express International Banking Corp. (1971) and Morgan Guaranty Trust Co. of New York (1972 – 1979).

He served as Advisor to the Governor of the Bank of Greece (1979 – 1984) and Vice Governor of the Hellenic Industrial Development Bank (1984-1987). Subsequently he worked for "S&B Industrial Minerals Group" (1989 – 2011) as Finance Director, Corporate Relations Director and Head of Real Estate Enterprises. Currently he is the manager of Kyriacopoulos Family Office and Board Member of "Orymil S.A".

Eleni Linardou -Independent Non-Executive Member

Ms. Linardou is an economist and has many years of experience in the field of Investments and Portfolio Management. He is a graduate of the Economics Department of the Law School of the University of Athens and holds an MSc. in Statistics from the Athens University of Economics and Business (ASOEE).

She started her professional career at the National Bank Group through the Bank's Network and the Dealing Room, with main responsibility for the Bank's bond portfolio (1981-2000). She worked in the Allianz group taking over sales in Asset Management, as a member of the Pan-European Sales Team of Allianz Global Investors (2001-2006).

In the period 2007-2010, she took over the supervision of investments and the financial & accounting control of all Insurance Companies, in the then newly established Supervisory Authority of Insurance Companies (EP.E.I.A). In the period 2011-2023, she returned to the National Bank Group as Investment Manager of National Insurance. He is the President of the Investment Committee of TEAYET and was a member of the Investment Committee of TEA EAPAE.

From the above it is concluded that the composition of the Board of Directors reflects the knowledge, skills and experience required to exercise its responsibilities, in accordance with the suitability policy and the business model and strategy of the Company.

Marios Lasanianos-Independent Non-Executive Member

Mr Lasanianos, is a Certified Public Accountant and member of the Greek Institute of Certified Public Accountants, Fellow ACCA (member of the Association of Certified Chartered Accountants) and Certified Fraud Examiner (member of the Association of Certified Fraud Examiners and the Hellenic ACFE). From 1998 to 2018 he worked as Certified Public Accountant and business consultant in Grant Thornton Greece where he led numerous projects in Assurance services, Transactional Advisory services and Forensic services for listed, public, private and transantional entities. During this time he served as Grant Thornton Greece's representative to international committees of Grant Thornton International with the purpose to enhance audit quality globally in member firms.

During 2018 - 2022 he worked as a Director in Finance departments in large retail and wholesale companies (Mart Cash and Carry, Shop and Trade S.A.). Since October 2022 he is Director in Transaction Advisory Services of Baker Tilly Business Consulting Services SA, member of Baker Tilly International network. Finally he is an Independent, non executive member of the BOD and member of the audit committee of Jumbo S.A.

The brief biographies of the Company's executives are as follows:

Emmanuel Andrikakis, Head of Financial Control and Reporting of the Group and Head of Shareholder Services and Corporate Announcements, Corporate Secretary of the Board of Directors.

Mr. Manos Andrikakis has been the Chief Audit Executive of the Company since its establishment. From July 2014 to October 2016, he worked as a Financial Analyst at Quest Holdings S.A., and prior to Quest Holdings, from September 2012, he worked at accounting and finance departments of Info Quest Technologies S.A.

He holds a Bachelor of Business Administration and Finance and a Master's Degree (MSc) in Business Economics, Finance and Banking from the University of Portsmouth, UK.

He is also a member of the Hellenic Institute of Internal Auditors, of the Economic Chamber of Greece and a licensed Class A Accountant/Tax Consultant.

Antonios Sioutis, Chief Internal Auditor

Mr. Antonios Sioutis is Chief Internal Auditor of the Company. Mr. Sioutis is a graduate of Economic Studies from Panteion University, has received a master's degree in Taxation and Auditing and has 5 years of experience in the Audit department at Grant Thornton.

He is a member of the Internal Auditors register of the Hellenic Chamber of Commerce and the Institute of Internal Auditors. He is also a member of the Association of Chartered Certified Accountants as well as the Athens Chamber of Commerce.

(Amounts presented in thousand € except if otherwise stated)

D.2.5. Information regarding the participation of the members of the Board of Directors in its meetings.

The Board of Directors meets either at the Company's headquarters or by teleconference in accordance with the Articles of Association, whenever the Law or needs require it. The Board of Directors met 28 times during the fiscal year 2023 (ie from 01.01.2023-31.12.2023). The attendances of each member of the Board of Directors during the year 2023 are shown in the following table:

NAME	MEMBERSHIP	NUMBER OF MEETING	COMMENTS
Theodoros Fessas	Chairman - Non-Executive Member	28/28	
Efstratios Papaefstratiou	Vice Chairman -Independent Non-Executive Member	24/28	Termination of tenure from March 13, 2023, to April 27, 2023.
Anna Apostolidou	CEO - Executive Member	28/28	
Apostolos Georgantzis	Executive Member	28/28	
Eftichia Koutsoureli	Non-Executive Member	28/28	
Panagiotis-Aristeidis Halikias	Non-Executive Member	20/28	Commencement of tenure on March 13, 2023.
Eleni Linardou	Independent Non-Executive Member	28/28	
Marios Lasanianos	Independent Non-Executive Member	28/28	

D.2.6. Information on the number of shares held by each member of the Board of Directors and each senior executive.

According to article 18, par. 3 of Law 4706/2020, below is a table with the number of shares held by each member of the Board of Directors and each senior manager in the Company as at 31.12.2021.

NAME	MEMBERSHIP	Number of Shares of the Company	% of the total shares of the Company
Theodoros Fessas	Chairman - Non-Executive Member	13.444.093	37,59%
Anna Apostolidou	CEO - Executive Member	30.000	0,04%
Apostolos Georgantzis	Executive Member	19.791	0,06%
Eftichia Koutsoureli	Non-Executive Member	6.014.689	16,82%
Panagiotis-Aristeidis Halikias	Non-Executive Member	0	0,00%
Efstratios Papaefstratiou	Vice President- Independent Non-Executive Member	0	0,00%
Eleni Linardou	Independent Non-Executive Member	0	0,00%
Marios Lasanianos	Independent Non-Executive Member	0	0,00%
Emmanouil Andrikakis	Financial Controller, Investor Relations Officer & Corporate Secretary of the Board of Directors.	5.000	0,01%

D.2.7. Conflict of Interest - Other professional commitments

Each member of the Board of Directors has an obligation of loyalty to the Company. The members of the Board of Directors act with integrity and in the interest of the Company and safeguard the confidentiality of non-publicly available information.

(Amounts presented in thousand € except if otherwise stated)

They must not have a competitive relationship with the Company and must avoid any position or activity that creates or appears to create a conflict between their personal interests and those of the Company.

• The members of the Board of Directors, as well as any third party, to whom responsibilities have been assigned by the Board of Directors, must refrain from pursuing their own interests that are contrary to the interests of the Company and not have a competitive relationship with the Company.
• The members of the Board of Directors, as well as any third party, to whom the responsibilities have been assigned by the Board of Directors, must report to the Board of Directors any conflict or relationship of own interests with those of the Company or related companies that arises during the exercise of their duties.
• For the valid representation, management of the corporate affairs and undertaking of any obligation on the part of the Company, two signatures are required under the corporate name, unless otherwise specified by a relevant decision of the Board of Directors.
• The Company has undertaken, towards the members of the Board of Directors and its Executives who by its decision has been assigned the management of the Company and / or the fulfillment of certain obligations and / or the exercise of part of its powers and responsibilities, the obligation to compensate them in full in the performance of their duties.
• The Company adopted a separate policy for the Prevention and Management of Conflict of Interests, further specifying, which was approved by the Board of Directors of the Company with its decision of 14/07/2021.

The members of the Board of Directors have notified the Company of the following other professional commitments (including significant non-executive commitments to companies and non-profit institutions), which on 31.12.2022 are as follows:

NAME	NUM	COMPANY	POSITION
Theodoros Fessas	1	QUEST HOLDINGS S.A	PRESIDENT OF THE BOD, EXECUTIVE MEMBER
	2	INFO QUEST TECHNOLOGIES M.A.E.B.E.	BOARD MEMBER
	3	UNISYSTEMS M.A.E.	BOARD MEMBER
	4	ACS M.A.E.E.	BOARD MEMBER
	5	QUEST ONLINE M.A.E.	BOARD MEMBER
	6	ISQUARE M.A.E.	BOARD MEMBER
	7	FOQUS M.A.E.	BOARD MEMBER
	8	CLIMA QUEST M.A.E.	BOARD MEMBER
	9	QUEST ENERGIAKI KTIMATIKI M.A.E.B.E.	BOARD MEMBER
	10	FOS ENERGIA KAVALA MAE	BOARD MEMBER
	11	BETA SYNENERGIA KARVALI M.A.E.	BOARD MEMBER
	12	NUOVO KAVALA PHOTTOPOWER M.A.E.	BOARD MEMBER
	13	ENERGIA FOTOS VITA XANTHIS MAE	BOARD MEMBER
	14	PETROX SOLAR POWER A.E.	BOARD MEMBER
	15	PHOTTOPOWER EVMIRIO BETA M.A.E.	BOARD MEMBER
	16	MILOPOTAMOS FOS 2 MAE	BOARD MEMBER
	17	EOLIKO PARKO VIOTIAS AMALIA SA	BOARD MEMBER
	18	EOLIKO PARKO VIOTIAS MEGALO PLAI MAE	BOARD MEMBER
	19	XILADES ENERGIAKI SA	BOARD MEMBER
	20	KINIGOS SA	BOARD MEMBER
	21	FAROS ANANEOSIMES PIGES ENERGIAS MAE	BOARD MEMBER
	22	WIND SIEBEN ENERGIAKI MAE	BOARD MEMBER
	23	THEOLINA IPIRESION M.IKE	MANAGER
	24	VILLA ELINA MONOPROSOPI IKE	MANAGER

(Amounts presented in thousand € except if otherwise stated)

NAME	NUM	COMPANY	POSITION
Apostolos Georgantzis	1	QUEST HOLDINGS S.A.	CHAIRMAN OF THE BOARD - EXECUTIVE MEMBER OF THE BOARD
	2	INFO QUEST TECHNOLOGIES S.A.	MEMBER OF THE BOARD
	3	QUEST ON LINE S.A.	MEMBER OF THE BOARD
	4	ACS S.A.	PRESIDENT & MANAGING DIRECTOR - EXECUTIVE MEMBER OF THE BOARD
	5	ACS INVEST UK LTD	DIRECTOR (DIRECTOR)
	6	QUEST ENERGY COMMERCIAL M.A.E.B.E.	VICE CHAIRMAN OF THE BOARD, EXECUTIVE MEMBER OF THE BOARD
	7	UNI SYSTEMS S.A.	VICE CHAIRMAN OF THE BOARD, EXECUTIVE MEMBER OF THE BOARD
	8	ISQUARE S.A.	VICE CHAIRMAN OF THE BOARD, EXECUTIVE MEMBER OF THE BOARD
	9	ISTORM S.A.	VICE CHAIRMAN OF THE BOARD, EXECUTIVE MEMBER OF THE BOARD
	10	XYLADES RENEWABLE ENERGY S.A.	VICE CHAIRMAN OF THE BOARD
	11	WIND ZIEBEN RENEWABLE ENERGY S.A.	VICE CHAIRMAN OF THE BOARD
	12	MYLOPOTAMOS LIGHT 2 S.A.	VICE CHAIRMAN OF THE BOARD
	13	KYNEGOS S.A.	VICE CHAIRMAN OF THE BOARD
	14	PLAZA HOTEL SKIATHOS S.A.	MEMBER OF THE BOARD
	15	SARMED WAREHOUSES S.A.	MEMBER OF THE BOARD
	16	CLIMA QUEST S.A.	MEMBER OF THE BOARD
	17	FOQUS S.A.	MEMBER OF THE BOARD
	18	SUNMED LAND INVEST INC (DELAWARE USA)	DIRECTOR (DIRECTOR)
	19	PHAROS RENEWABLE ENERGY SOURCES S.A.	VICE CHAIRMAN OF THE BOARD
	20	RETAILCO HELLENIC S.A.	PRESIDENT & MANAGING DIRECTOR - EXECUTIVE MEMBER OF THE BOARD
	21	G.E. DEMETRIOU PUBLIC TRADING COMPANY S.A.	MEMBER OF THE BOARD
	22	PLEIADES COLLABORATIVE TECHNOLOGY AND INNOVATION FORMATION	MEMBER OF THE BOARD

NAME	NUM	COMPANY	POSITION
Anna Apostolidou	1	SPRING STREET M.IKE	PRESIDENT OF THE BOD, EXECUTIVE MEMBER
	2	PLAZA HOTEL SKIATHOS M.A.E.	BOARD MEMBER
	3	SARMED WAREHOUSES A.E.	BOARD MEMBER
	4	INTERCONTINENTAL INTERNATIONAL REIC	BOARD MEMBER

NAME	NUM	COMPANY	POSITION
Eftichia Koutsoureli	1	QUEST PARTICIPATIONS S.A.	VICE CHAIRMAN OF THE BOARD, NON-EXECUTIVE MEMBER OF THE BOARD
	2	GREEK SHORE S.A.	CHAIRMAN OF THE BOARD & EXECUTIVE BOARD MEMBER
	3	ACS M.A.E.E.	VICE CHAIRMAN OF THE BOARD

(Amounts presented in thousand € except if otherwise stated)

	4	UNI SYSTEMS M.A.E.E.	MEMBER OF THE BOARD
	5	QUEST ON LINE M.A.E	MEMBER OF THE BOARD
	6	ISQUARE M.A.E.	VICE CHAIRMAN OF THE BOARD
	7	ISTORM M.A.E.	VICE CHAIRMAN OF THE BOARD
	8	PHOS ENERGY KAVÁLA M.A.E.	VICE CHAIRMAN OF THE BOARD
	9	NUOVO KAVALA PHOTTOPOWER M.A.E.	VICE CHAIRMAN OF THE BOARD
	10	MYLOPOTAMOS LIGHT 2 M.A.E.	VICE CHAIRMAN OF THE BOARD
	11	PETROX SOLAR POWER M.A.E.	VICE CHAIRMAN OF THE BOARD
	12	BETA SYNENERGY KARVALI M.A.E.	VICE CHAIRMAN OF THE BOARD
	13	PHOTTOPOWER EVMIRIO BETA M.A.E.	VICE CHAIRMAN OF THE BOARD
	14	ENERGY PHOTOS BETA XANTHIS M.A.E.	VICE CHAIRMAN OF THE BOARD
	15	QUEST ENERGY REAL ESTATE M.A.E.B.E.	VICE CHAIRMAN OF THE BOARD
	16	INFO QUEST TECHNOLOGIES M.A.E.	VICE CHAIRMAN OF THE BOARD
	17	FOQUS M.A.E.	VICE CHAIRMAN OF THE BOARD
	18	KYNEGOS M.A.E.	VICE CHAIRMAN OF THE BOARD
	19	CLIMA QUEST M.A.E.	VICE CHAIRMAN OF THE BOARD
	20	PHAROS RENEWABLE ENERGY SOURCES S.A.	VICE CHAIRMAN OF THE BOARD
	21	SARMED WAREHOUSES S.A.	CHAIRMAN OF THE BOARD
	22	WIND ZIEBEN RENEWABLE ENERGY S.A.	VICE CHAIRMAN OF THE BOARD
	23	XYLADES RENEWABLE ENERGY S.A.	VICE CHAIRMAN OF THE BOARD

NAME	NUM	COMPANY	POSITION
Eleni Linardou	1	TEAYET PROFESSIONAL INSURANCE OF EMPLOYEES FOOD TRADE.	CHAIRMAN OF THE INVESTMENT COMMITTEE
	2	ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A.	INDEPENDENT NON-EXECUTIVE BOARD MEMBER

NAME	NUM	COMPANY	POSITION
Marios Lasanianos	1	BAKER TILLY BUSINESS CONSULTING SERVICES SA	DIRECTOR TRANSACTION ADVISORY SERVICES
	2	JUMBO SA	INDEPENDENT NON-EXECUTIVE BOARD MEMBER

NAME	NUM	COMPANY	POSITION
Efstratios Papaefstratiou	1	BLUE CREST HOLDING S.A.	DIRECTOR
	2	BLUE WATER HOLDING S.A.	DIRECTOR
	3	KKFMS BV	DIRECTOR

NAME	NUM	COMPANY	POSITION
Aristidis Halikias	1	INTERCONTINENTAL INTERNATIONAL REIC	PRESIDENT & EXECUTIVE MEMBER
	2	REPUBLIC BANK OF CHICAGO	CHAIRMAN & EXECUTIVE MEMBER
	3	INTER CONTINENTAL REAL ESTATE & DEVELOPMENT CORPORATION	PRESIDENT & EXECUTIVE MEMBER

(Amounts presented in thousand € except if otherwise stated)

None of the members of the Board of Directors of the Company (executive, non-executive and independently non-executive) held during the year 2023 a position on the Boards of Directors of more than five (5) companies listed in total and companies not affiliated with the Company.

D.2.8. Committees of the Board of Directors

Audit Committee

The Audit Committee, according to article 44 of Law 4449/2017, is a committee of the Board of Directors, consisting only of members of the Board of Directors, and the term of office of its members is the same as their term of office as members of the Board of Directors. The Audit Committee has 3 members, consisting entirely of non-executive members of the Board of Directors. The members of the Audit Committee have all proven, sufficient knowledge in the field in which the Company operates, while at least one member, who also has sufficient knowledge and experience in accounting / auditing, always attends the meetings of the Committee concerning the approval of financial situations.

The main tasks of the Audit Committee include, among others, monitoring the process and the performance of the statutory audit of the Company's financial statements, monitors, examines and evaluates the process of preparing the financial information and monitors the effectiveness of the Internal Audit System. and Regulatory Compliance of the Company.
The operating principles and duties of the Committee are described in detail in its regulation which is available on the Company's website:

https://www.briqproperties.gr/i-etaireia-mas/etairiki-diakuvernisi/epitropi-eleghou/

Following its reconstitution, the Board of Directors, during its meeting on April 27, 2023, appointed as members of the Company's Audit Committee the Independent Non-Executive members, Mr. Eustratios Papaefstratiou of Dimitrios, Eleni Linardou of Dimitrios, and Marios Lasanianos of Konstantinos, having established that they meet the independence criteria of Article 9 of Law 4706/2020 and the requirements of Article 74 of Law 4706/2020. Specifically, the elected members of the Audit Committee collectively possess sufficient knowledge in the Company's field of activity, while at least one member, Mr. Marios Lasanianos, has the required adequate knowledge in auditing or accounting according to paragraph z of Article 44 of Law 4449/2017.

Further, during the meeting of the Audit Committee on April 27, 2023, the members of the Audit Committee decided to appoint the Independent Non-Executive member of the Board of Directors, Mr. Marios Lasanianos of Konstantinos, as its Chairman.

Following the above, the Audit Committee of the Company consists of the following:

- Marios Lasanianos, of Konstantinos, Chairman, Independent Non-Executive Member of the Board of Directors
- Eustratios Papaefstratiou of Dimitrios, Member, Independent Non-Executive Member of the Board of Directors
- Eleni Linardou of Dimitrios, Member, Independent Non-Executive Member of the Board of Directors

During 2023, the Audit Committee held regular meetings (a total of 14 times) with the presence of all members as listed in the table below, and all decisions of the Committee were taken unanimously.

Audit Committee meetings and attendances in 2023

NAME	MEMBERSHIP	NUMBER OF MEETING	COMMENTS
Marios Lasanianos	President	14/14	-
Efstratios Papaefstratiou	Member	10/14	Interruption of term from March 13, 2023, until April 27, 2023, and re-election.
Theodoros Fessas	Member	04/14	Start of term: March 13, 2023 End of term: April 27, 2023
Eleni Linardou	Member	14/14	-

The Audit Committee met 5 times with the external auditors of PricewaterhouseCoopers (PWC), in the presence of the Head of the Internal Audit Service, as part of its responsibilities for the process of monitoring the annual financial statements and did not report any violations or irregularities to the Committee. In addition, the meetings of the Committee concerning the approval of the financial statements and the statement of investments were attended at the invitation of the Committee and the Head of Financial Control of the Company.

Proceedings of the Audit Committee

The main ones handled by the Audit Committee in the year 2023 are categorized as follows:

In relation to the Financial Information process

1. Reviewed the Investment Statements and Financial Reports for the year 2022 and for the interim statements of the year 2023 before their approval by the Board of Directors, evaluated their completeness and consistency in relation to the information available to it, as well as the accounting principles applied by the company, and informed the Board of Directors accordingly.

2. Was informed through meetings by the competent bodies of the Company and the statutory auditors about the timetable and significant audit matters, significant judgments, assumptions, and estimates made in preparing the financial statements.

In relation to external auditors (Certified Public Accountants)

1. In accordance with the provisions of Law 4449/2017 regarding the selection of statutory auditors, the Audit Committee decided to propose to the Board of Directors the retention of PwC as the auditing firm to conduct the mandatory audit of the annual and consolidated financial statements for the year 2023.

2. The statutory auditors submitted to the Audit Committee their independence statement from the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements related to the audit of financial statements. The Committee ensured the independence and objectivity of the statutory auditors (PwC).

3. Approved any additional service, apart from the mandatory audit of the Statutory Auditors to the Company and its subsidiaries, in order to ensure that these services and the related fees are permitted by the applicable European and Greek legislation and do not affect the independence of the Statutory Auditors.

In relation to Internal Audit, Risk Management and Regulatory Compliance

1. The Audit Committee was informed of and approved the annual activity planning of the Internal Audit Department for 2023. It evaluated the identification and assessment of the Company's risks on which this planning was based.

2. It monitored the work of the Internal Audit Department through its quarterly reports. The internal audit work for the year 2023 focused on:
   - Checking the Cash Equivalents agreement as of 31.12.2022 & 30.6.2023
   - Auditing of real estate portfolio insurances for 2023
   - Auditing the valuation of property investments as of 31.12.2022 & 30.6.2023
   - Reviewing rental income and invoicing based on contracts
   - Verifying the legality of remuneration and benefits to the members of the management concerning decisions of the Company's competent bodies (compensation table)
   - Loan Agreements as of 31.12.2022 and auditing of obligations of bond loan indices
   - Approval Process and Approval Table Audit
   - Second-line operations review (Regulatory Compliance & Risk Management)
   - Audit of services provided - Maintenance of the System according to the contract with Info Quest Technologies S.A.

3. It evaluated and approved the quarterly reports and the annual report of the Regulatory Compliance Department (external consultant-Mazars) and approved its work program for the year 2023.

4. It evaluated the quarterly progress reports of the Risk Management Department (external consultant-PPS) and the Company's risk register, as well as its periodic review.

5. It was informed and evaluated the result of the Assessment Report of the adequacy and effectiveness of the Internal Control System according to the provisions of Article 14 of Law 4706/2020 and the decisions of the Hellenic Capital Market Commission 1/891/30.09.2020 and 2/917/17.06.2021. Additionally, it was informed about the progress in implementing non-material recommendations recorded in the detailed report to improve the Internal Control System, all of which have been fully implemented by the Company.

(Amounts presented in thousand € except if otherwise stated)

Remuneration and Nominations Committee

The purpose of the Human Resources and Remuneration Committee is to assist the Company's Board of Directors in fulfilling its duties regarding the determination and monitoring of the implementation of the Company's staff remuneration policy, as well as the attraction of specialized executives and their preservation, utilization and development. Furthermore, the purpose, composition and responsibilities of the Human Resources & Remuneration Committee are contained in its Rules of Procedure which were revised in the context of harmonization with Law 4706/2020 with the decision of the Board of Directors dated 14.07.2021. The operating principles and duties of the Committee are described in detail in its regulation which is available on the Company's website:

https://www.briqproperties.gr/i-etaireia-mas/etairiki-diakuvernisi/epitropi-apodohon-kai-upopsifiotiton/

According to the operating regulations of the Remuneration and Nominations Committee, the Committee has three members and consists of non-executive members of the Board of Directors. At least two (2) members are independent non-executives including the President.

The Board of Directors on April 27, 2023, unanimously decided and appointed, in accordance with Articles 10-12 of Law 4706/2020 and the Internal Operating Regulation of the Company, the following members of the Board of Directors as members of the Remuneration and Nomination Committee:

1. Ms. Eleni Linardou, Independent Non-Executive Member,
2. Mr. Eustratios Papaefstratiou, Independent Non-Executive Member,
3. Mr. Marios Lasanianos, Independent Non-Executive Member.

According to the decision of the Board of Directors on April 27, 2023, each of the above independent members meets the independence requirements of Article 9 of Law 4706/2020.

Furthermore, the Board of Directors on April 27, 2023, unanimously decided that the term of office of the Remuneration and Nomination Committee shall be three (3) years, specifically until April 26, 2026, and it may be renewed or revoked by decision of the Board of Directors.

Following the above decisions, the members of the Remuneration and Nomination Committee elected Ms. Eleni Linardou as the Chairperson of the Committee, and confirmed the composition of the Remuneration and Nomination Committee as follows:

- Ms. Eleni Linardou, Chairperson of the Remuneration and Nomination Committee,
- Mr. Eustratios Papaefstratiou, Member of the Remuneration and Nomination Committee,
- Mr. Marios Lasanianos, Member of the Remuneration and Nomination Committee.

During 2023, the Remuneration and Nomination Committee held six (6) meetings with the presence of all members as shown in the table below, and all decisions of the Committee were made unanimously:

Meetings of the Remuneration and Nominations Committee and attendances in 2022:

NAME	MEMBERSHIP	NUMBER OF MEETING	COMMENTS
Eleni Linardou	President	06/06	
Efstratios Papaefstratiou	Member	04/06	Termination of office from 13.03.2023 to 27.04.2023 and re-election
Marios Lasanianos	President	06/06	
Theodoros Fessas	Member	02/06	Start of term 13.03.20203 Term ends 27.04.2023

Activities of the Remuneration and Nomination Committee

The Remuneration and Nomination Committee met six (6) times during the year 2023 with the presence of all its members. The main matters handled by the Remuneration and Nomination Committee during the year 2023 are summarized as follows:

1. Review of the Board of Directors' Remuneration Report for the year 2022 and proposal to the Board of Directors.

(Amounts presented in thousand € except if otherwise stated)

2. Proposal to the Board of Directors regarding the remuneration and compensation of the members of the Board of Directors for the year 2022 and 2023.
3. Proposal for the distribution of profits to the staff and the Board of Directors from the profits of the year 2022.
4. Proposal for the free allocation of own shares to members of the Board of Directors of the Company.
5. Evaluation of the suitability of the Board of Directors and its members.
6. Evaluation of a candidate for an independent member of the Board of Directors.
7. Recommendation for the restructuring of the Board of Directors.

Other Committees of the Board of Directors

A. Investment Committee

The Investment Committee is a collective body, which was established by the Board of Directors of the Company. It consists of a maximum of three (3) to seven (7), one of which is the Chairman of the Investment Committee while members of the Committee may also be external advisors. The Members are appointed by the Board of Directors, based on significant relevant professional experience and recognition.

The Investment Committee is responsible for proposing to the Board of Directors the formulation and implementation of the Company's investment strategy, the execution of new investments, the liquidation of existing ones, as well as the management of its portfolio based on prevailing market conditions and opportunities.

Following the restructuring of the Board of Directors on April 27, 2023, the composition of the Investment Committee is as follows:

- Anna Apostolidou, President,
- Theodoros Fessas, Member,
- Eftychia Koutsourelis, Member,
- Apostolos Georgantzis, Member.

The term of the Investment Committee, according to the Committee's Regulation, is four years and expires on April 26, 2027, with the possibility of renewal or revocation by decision of the Board of Directors.

During 2023, the Investment Committee held ten (10) meetings with the presence of all members as listed in the table below, and all decisions of the Committee were unanimous.

The main issues addressed by the Investment Committee during 2023 relate to the investment and divestment decisions made by the Company during the reporting year, as well as recommendations to the Board of Directors for relevant actions.

Investment Committee meetings and appearances during 2023

NAME	MEMBERSHIP	NUMBER OF MEETING	COMMENTS
Anna Apostolidou	President	10/10	
Theodoros Fessas	Member	10/10	
Apostolos Georgantzis	Member	10/10	
Eftichia Koutsoureli	Member	10/10	

B. Sustainable Development Committee

With the decision of the Board of Directors of the Company dated April 27, 2023, the Sustainability Development Committee was reconstituted, which deals with the matters of the Company's Sustainable Development.

The primary mission of the Committee is the establishment of the sustainable development policy, which was approved by the Board of Directors on May 18, 2022. It also includes providing support and assistance to the Board of Directors in determining the strategy, objectives, and priorities on sustainable development issues, collaborating with the executive management of the Company on sustainable development matters, monitoring, on behalf of the Board of Directors, the implementation of the Company's strategy on sustainable development issues, as well as the implementation of activities and the achievement of goals of the Company in these matters. Additionally, the Committee is responsible for reporting to the Board of Directors on sustainable development issues and supporting the Board of Directors in overseeing the Company's sustainable development strategy.

The Sustainability Development Committee consists of at least three (3) members of the Board of Directors, the majority of whom are non-executive, appointed by the Company's Board of Directors.

(Amounts presented in thousand € except if otherwise stated)

The composition of the Sustainability Development Committee, as reconstituted by the decision of the Board of Directors dated April 27, 2023, is as follows:

- Eftychia Koutsourelli, Chairperson
- Anna Apostolidou, Member
- Eleni Linardou, Member

The term of office of the Sustainability Development Committee, according to the Committee's Regulations, is four years and expires on April 26, 2027. It may be renewed or revoked by the decision of the Board of Directors.

During 2023, the Sustainability Development Committee convened three (3) times with the presence of all members as listed in the table below, and all decisions of the Committee were unanimous.

Sustainable Development Committee meetings and appearances during 2023

NAME	MEMBERSHIP	NUMBER OF MEETING	COMMENTS
Eftichia Koutsoureli	President	3/3	
Anna Apostolidou	Member	3/3	
Eleni Linardou	Member	3/3	

The main issues handled by the Sustainability Development Committee during the year 2023 are summarized as follows:

- Reconstitution of the Committee following the reconstitution of the Board of Directors.
- Evaluation and Selection of Provider to conduct a gap analysis on the Company's portfolio and record the energy footprint aiming to find measures to reduce the environmental footprint.
- Evaluation and approval of the Sustainability Report for the year 2022 prepared by the Company according to the ESG Information Disclosure Guide 2022 of the Athens Stock Exchange (ASE) and certified by TÜV HELLAS (TÜV NORD) S.A.

OTHER INFORMATION FOR THE COMPANY ACCORDING TO PAR. 7 AND 8 OF ARTICLE 4 OF LAW 3556/2007, AS IT APPLIES

1. Share capital structure of the Company

All the shares of the Company are common, registered, with voting rights, have been listed on the Athens Stock Exchange and have all the rights and obligations arising from the Company's Articles of Association and are determined by law.

The share capital of the Company currently amounts to € 75.106 thousand and is divided into 35.764.593 common registered shares, with a nominal value of € 2,10 each. All the shares of the Company are common, registered, with voting rights, they are listed in the Athens Stock Exchange and have all the rights and obligations arising from the Company's Articles of Association and are determined by law.

2. Restrictions on transfer of Company's shares

There are no restrictions imposed by the Company's articles of association as regards to the transfer of shares other than those imposed by the Law.

3. Significant direct or indirect shareholdings

At the date of approval of the Financial Statements for the year ended December 31, 2022 the significant direct or indirect shareholders following the meaning of articles 9 to 11 of Law 3556/2017 are:

Last Name	Name	Father's name	Number of shares	(%)
Fessas	Theodoros	Dimitris	13.444.093	37,6
Koutsoureli	Eftichia	Sofoklis	6.014.689	16,8

(Amounts presented in thousand € except if otherwise stated)

4. Shares providing special rights

The Company has not any issued class of Shares which provide special control rights to their holders.

5. Restrictions of voting rights

The Company's Articles of Association do not provide for any restrictions on voting rights.

6. Agreements between shareholders of the Company

There are no shareholder agreements, which imply restrictions on the transfer of the Company's shares or on the exercise of voting rights deriving from its shares.

7. Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association, which differ from the provisions of the Law. 4548/2018.

The rules in the Articles of Association of the Company for the appointment and replacement of the members of the Board of Directors and amendment the articles of Association, do not differ from the provisions of the provisions of Law 4548/2018.

8. Authority of the Board of Directors or of certain members, to issue new shares or the purchase own shares according to article 49 of Law 4548/2018

According to the decision of the Ordinary General Assembly on 27.04.2023, the Company was authorized to proceed with the purchase of own shares, in accordance with the provisions of Article 49 of Law 4548/2018, as amended, up to a percentage of 10% of the respective paid-up Share Capital, within the statutory 24-month period, with a minimum purchase price of €0.10 per share and a maximum purchase price of €5.00 per share, aiming at the reduction of the Capital, distribution to personnel, or as otherwise provided by Law. The Board of Directors has been authorized for the implementation of the decision.

As of December 31, 2023, the Company held a total of 416,129 own shares with a nominal value of €874 thousand and acquisition cost of €730 thousand. The own shares held as of December 31, 2023, correspond to 1,15% of the Company's share capital.

9. Significant agreements concluded by the Company which enter into force, amended or terminated in the event of change of control of the Company following a public tender offer.

There are no agreements in force, modified, or terminated in the event of a change in control of the Company following a public proposal.

10. Significant agreements concluded between the Company and members of the Board of Directors or its employees

There are no special agreements between the Company and members of its Board of Directors or its staff, which provide for the payment of compensation especially in case of resignation or dismissal without a valid reason or termination of their term or employment due to a public offer.

The Board of Directors

Kallithea, 28th March 2024

The Chairman	The Chief Executive Officer
Theodoros Fessas	Anna Apostolidou
ID No. AE106909	ID No. AM540378

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "BriQ Properties R.E.I.C."

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of BriQ Properties R.E.I.C. (hereinafter the "Company and/ or Group") which comprise the separate and consolidated statement of financial position as of 31 December 2023, the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, comprising material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2023, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018**.**

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.

The non-audit services that we have provided to the Company and its subsidiaries, for the year ended as at 31 December 2023, are disclosed in note 21 to the separate and consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the year under audit. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(Amounts presented in thousand € except if otherwise stated)

<table>
<tr><th>Key Audit Matter</th><th>Our procedures in relation to the Key Audit Matter</th></tr>
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Valuation of Investment Property

(Notes 2.3.3, 4 and 6 in the separate and consolidated financial statements)

The Company's and the Group's investment property portfolio comprises mainly of offices, storage locations, hotels and retail facilities. The Company and the Group measures investment properties at fair value according to the provisions of International Accounting Standard 40 and Joint Ministerial Decision 26294/B.1425/19.07.2000 (Greek Official Government Gazette issue No. 949/31.07.2000), using mainly the discounted cash flow method in combination with the comparative method or the residual method.

The value of the Company's and the Group's property is a result of the weighted average of the values resulting from the aforementioned valuation methods and this accounting policy has been consistently applied to the prior year financial statements.

Pursuant to the provisions of Law 2778/1999, management engages certified valuators to carry out the valuation of the Company's and the Group's investment properties at each reporting date, in order to support the estimates that form the appropriate basis of these properties' fair value determination.

The fair value of the investment property was adopted by management on 19 February 2024 through the Board of Directors approval of the Statement of Investments for the year ended as at 31 December 2023 that was prepared in accordance with the requirements of article 25 of Law 2778/1999.

As stated in Note 6 of the financial statements, according to the estimates made by the certified valuators and the management, the fair value of the Company's and the Group's investment property amounted to € 105.8 mil and € 147.5 mil respectively as at 31 December 2023, representing 73.5% and 94.5% of the Company's and the Group's total assets while the revaluation of the aforementioned investment property for the year 2023 resulted in gain of amount € 7.6 mil and € 8.1 mil for the Company and the Group respectively, and has been appropriately recorded in

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Our audit procedures relating to the Company's and the Group's investment property portfolio for the year ended 31 December 2023 included the following:

- We reviewed the procedures applied by the Company and the Group and the relevant decisions of the Board of Directors over the acquisition of new investment property. We confirmed the purchase price of new investment property with the purchase agreements in place and we have reviewed the fair value as determined by the certified valuators at the acquisition date. We compared the purchase price with the fair value of the investment property as at 31 December 2023 in order to assess the reasonableness of the movement.
- We obtained an understanding of the processes followed by management for the valuation of investment properties.
- We obtained the valuations of the Entity's and the Groups investment properties, prepared by management's certified valuators as of 31 December 2023.
- We reconciled the fair value of the investment property as presented in the valuation reports to the Company's and the Group's accounting records.
- We received and reviewed the contract between the certified valuators and the companies of the Group to assess the scope and terms of their engagement.
- We evaluated and verified the independence of the Group's external certified valuators, their capabilities and objectivity. We found no evidence to suggest that the independence of the valuators was compromised.
- For the investment property, we confirmed that the valuation methods used were acceptable according to International Valuation Standards and were considered appropriate for the determination of the fair value of the investment property as at 31 December 2023.

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the separate and consolidated Statement of Profit or Loss and Other Comprehensive Income.

Key assumptions that involve significant judgement, such as discount rates including capitalization rates, capital expenditure and other ownership expenses form the basis for the determination of the fair value of the Company's and the Group's investment property. Additionally, factors such as the location, age and utilities of the property, the market conditions, future rental revenue, the average daily rate (ADR) for hotels, including related adjustments as required, and exit yields at the maturity of lease agreements have direct impact in the calculation of the property fair value.

We focused on this matter because of:

- The significant size of investment property in the separate and consolidated financial statements
- The subjective nature and the use of judgement of the appropriate methods and sources of data used by the management in making the assumptions and estimates for the valuation of investment properties carried at fair value
- The sensitivity of valuations to changes in the used assumptions (such as rates concerning less active markets, discount rates, inflation and yield to maturity)
- The wider challenges the real estate market currently facing as a result of macroeconomic uncertainty following the geopolitical developments in Europe and the subsequent impact on energy costs, inflationary trends and interest rate curves.

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- We examined, on a sample basis, the accuracy and relevance of the data provided by management to the certified valuators and used for the determination of the fair value of the Group's investment properties as at 31 December 2023. These data related to information relevant to the lease rentals of the investment property as derived from signed rental contracts as well as other information including relevant notarial documents.

- We have used the services of experts in property valuation, in order to evaluate, on a sample basis, the appropriateness of the methodology used and the relevance of the underlying key assumptions adopted in the valuations, such as capitalisation rates (exit yields to maturity and discount rates) and the market rents of the individual lease agreements.

- We also assessed the reasonableness of the assumptions adopted (such as discount rates, yields to maturity and market lease rentals), by comparing them with market data in order to determine a reasonable range of variation of the respective values.

- We met with the Group's certified valuers to develop an understanding of their approach and judgments made in the valuations of investment property.

- From the audit procedures performed we concluded that the valuations were based on reasonable assumptions and appropriate data, taking into account the current market conditions and trends that have been shaped in real estate market as a result of the recent geopolitical developments in Europe. Furthermore, the rental income from the lease of the Group's investment properties was supported by the agreements in place, while the discount rates, the market rents and exit yields were in line with our expectations, based on the current market conditions.

- Finally, we confirmed that the disclosures included in Note 6 of the separate and consolidated financial statements were sufficient and appropriate in line with the requirements of International Financial

  Reporting Standard (IFRS) 13 and International Accounting Standard (IAS) 40.

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Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2023 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018,
- The Corporate Governance Statement provides the information referred to items (c) and (d) of paragraph 1 of article 152 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and the Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the year under audit and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company required by Regulation (EU) 537/2014, article 11.

2. Appointment

We were first appointed as auditors of the Company under the No 33100-07/10/2016 Notarisation Act approving the Articles of Incorporation of the Company. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of eight years.

3. Operating Regulation

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020.

4. Assurance Report on the European Single Electronic Format

We have examined the digital files of the BriQ Properties R.E.I.C. (hereinafter the "Company and/ or Group"), which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which include the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in XHTML format "213800TBZBVWRUAOPV78-2023-12-31-el.xhtml", as well as the provided XBRL file "213800TBZBVWRUAOPV78-2023-12-31-el.zip" with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to the financial statements).

Regulatory framework

The digital files of the European Single Electronic Format are compiled in accordance with ESEF Regulation and 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework").

In summary, this Framework includes the following requirements:

- All annual financial reports should be prepared in XHTML format.

- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of profit or loss and other comprehensive income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked-up with XBRL 'tags' and 'block tag', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are suitable criteria for formulating a reasonable assurance conclusion.

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended December 31, 2023, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor's responsibilities

Our responsibility is to plan and carry out this assurance work, in accordance with no. 214/4 / 11.02.2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the separate and consolidated financial statements of the Company and the Group prepared by the management in accordance with ESEF comply in all material respects with the current ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA Code), which has been transposed into Greek Law and in addition we have fulfilled the ethical responsibilities of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014.

The assurance work we conducted is limited to the procedures provided by the ESEF Guidelines and was carried out in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information''. Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in XHTML file format "213800TBZBVWRUAOPV78-2023-12-31-el.xhtml", as well as the provided XBRL file "213800TBZBVWRUAOPV78-2023-12-31-el.zip" with the appropriate marking up, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 29 March 2024
The Certified Auditor

PricewaterhouseCoopers S.A.
Certified Auditors
260 Kifissias Avenue
152 32 Halandri
SOEL reg. no 113

Evangelos Venizelos
SOEL Reg No 39891

BriQ Properties R.E.I.C.

Separate and Consolidated Annual Financial Statements
for the financial year from January 1st, 2023 to December 31st, 2023

in accordance with International Financial Reporting Standards

(Amounts presented in thousand € except if otherwise stated)

Separate and Consolidated Statement of financial position

		Group		Company	
	Note	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
ASSETS					
Non-current assets					
Investment Property	6	147.518	134.999	105.799	94.029
Investment in subsidiaries	7	-	-	31.356	32.391
Property Plant and equipment	8	1.547	1.521	1.421	1.388
Right of Use Assets	9	23	30	23	30
Intangible assets		1	-	2	-
Trade and other receivables	10	1.311	1.256	615	715
		150.400	**137.806**	**139.216**	**128.553**
Current assets					
Trade and other receivables	10	1.196	1.037	782	962
Derivative financial instruments	23	1.726	-	1.726	-
Cash and cash equivalents	11	2.786	3.324	2.202	1.253
		5.708	**4.361**	**4.710**	**2.215**
Total assets		**156.108**	**142.167**	**143.926**	**130.768**
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	12	75.106	75.106	75.106	75.106
Treasury shares	12	(730)	(701)	(730)	(701)
Reserves	13	2.976	2.387	2.384	2.201
Retained earnings		31.258	21.433	26.696	17.285
Total equity attributable to the shareholders of the Parent company		**108.610**	**98.225**	**103.456**	**93.891**
Non-controlling interests		6.829	6.927	-	-
Total Equity		**115.439**	**105.152**	**103.456**	**93.891**
LIABILITIES					
Non-current liabilities					
Borrowings	15	35.212	32.166	35.212	32.166
Retirement benefit obligations	14	14	10	14	10
Government grants		1	-	1	-
Lease liability		10	18	10	18
Trade and other payables	16	1.747	904	1.747	904
		36.984	**33.098**	**36.894**	**33.098**
Current liabilities					
Trade and other payables	16	1.438	1.357	1.353	1.262
Current tax liabilities		399	136	285	94
Lease liabilities		14	13	14	13
Borrowings	15	1.834	2.411	1.834	2.410
		3.685	**3.917**	**3.486**	**3.779**
Total liabilities		**40.669**	**37.015**	**40.470**	**36.877**
Total shareholders' equity and liabilities		**156.108**	**142.167**	**143.926**	**130.768**

The notes to the financial statements on pages 54 to 91 are an integral part of this Separate and Consolidated Financial Information.

(Amounts presented in thousand € except if otherwise stated)

Separate and Consolidated Statement of profit or loss and other comprehensive income

	Note	Group			
		01.01.2023 to 31.12.2023	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Rental Income	17	9.104	8.002	6.274	5.460
		9.104	**8.002**	**6.274**	**5.460**
Net gain/(loss) on fair value adjustments of investment property	6	8.110	7.465	7.565	4.487
Net gain/(loss) on disposals of investment property	6	127	149	127	149
Direct property related expenses	18	(253)	(286)	(186)	(219)
Property Tax expense	19	(695)	(703)	(461)	(473)
Employee benefit expenses	20	(704)	(655)	(704)	(655)
Other operating expenses	21	(596)	(640)	(567)	(606)
Net gains from reversal of impairment of tangible fixed assets	8	53	(59)	53	(59)
Depreciation and amortization	8,9	(69)	(57)	(55)	(45)
Income from dividends	25	-	-	1.489	1.516
Other profit / (loss) net		(39)	16	(33)	(25)
Operating profit		**15.038**	**13.232**	**13.502**	**9.531**
			-		-
Gains/(Losses) from fair value valuation of financial instruments through profit or loss	23	1.726	-	1.726	-
Finance income	22	466		452	
Finance expenses	22	(1.891)	(967)	(1.891)	(961)
Profit before tax		**15.339**	**12.265**	**13.789**	**8.570**
Corporate tax	24	(709)	(203)	(493)	(141)
Net profit		**14.630**	**12.062**	**13.296**	**8.429**
Attributable to the:					
Shareholders of the Company		14.116	11.147	13.296	8.429
Shareholders of non-controlling interests		514	915	-	-
		14.630	**12.062**	**13.296**	**8.429**
Other comprehensive income:					
Items that cannot be subsequently transferred to profit or loss					
Actuarial gains (losses)	14	(1)	2	(1)	2
Other comprehensive income for the period, net of tax		(1)	2	(1)	2
Total comprehensive income for the period		**14.629**	**12.064**	**13.295**	**8.431**
Attributable to the:					
Shareholders of the Company		14.115	11.149	13.295	8.431
Shareholders of non-controlling interests		514	915	-	-
		14.629	**12.064**	**13.295**	**8.431**
Gains / (losses) per share attributable to shareholders					
(expressed in € per share)					
Basic and diluted earnings (loss) per share	26	0,399	0,315	0,376	0,238

The notes to the financial statements on pages 54 to 91 are an integral part of this Separate and Consolidated Financial Information.

(Amounts presented in thousand € except if otherwise stated)

Consolidated Statement of changes in Equity

		Group					
	Note	**Share Capital**	**Treasury shares**	**Reserves**	**Retained Earnings**	**Non Controlling interest**	**Total Equity**
Balance January 1st 2022		**75.106**	**(598)**	**1.539**	**13.212**	**6.391**	**95.650**
Profit/(Losses) for the year		-	-	-	11.147	915	12.062
Other comprehensive income for the year		-	-	-	2	-	**2**
Total comprehensive income for the year		**-**	**-**	**-**	**11.149**	**915**	**12.064**
Transactions with shareholders:							
Purchase of treasury shares	12	-	(103)	-	-	-	**(103)**
Dividend relating to 2021 approved by the shareholders	25	-	-	-	(2.657)	-	**(2.657)**
Interim dividend for the year 2022 from a subsidiary company of the Group		-	-	-	-	(273)	**(273)**
Dividend for the year 2021 from a subsidiary company of the Group approved by the shareholders		-	-	-	-	(106)	**(106)**
Reimbursement of expenses from prior capital increases	13	-	-	551	25	-	**576**
Statuary reserve		-	-	297	(297)	-	**-**
Aggregate transactions with usufructuary shareholders		**-**	**(103)**	**848**	**(2.929)**	**(379)**	**(2.563)**
Balance December 31st, 2022		**75.106**	**(701)**	**2.387**	**21.433**	**6.927**	**105.152**
Balance January 1st, 2023		**75.106**	**(701)**	**2.387**	**21.433**	**6.927**	**105.152**
Profit/(Losses) for the year		-	-	-	14.116	514	14.630
Other comprehensive income		-	-	-	(1)	-	**(1)**
Total comprehensive income		**-**	**-**	**-**	**14.115**	**514**	**14.629**
Transactions with shareholders:							
Purchase of treasury shares	12	-	(29)	-	-	-	**(29)**
Dividend for the year 2022 approved by the shareholders	25	-	-	-	(3.701)	-	**(3.701)**
Interim dividend for the year 2023 from a subsidiary company of the Group		-	-	-	-	(267)	**(267)**
Dividend for the year 2022 from a subsidiary of the Group approved by the shareholders		-	-	-	-	(105)	**(105)**
Reduction of share capital by a subsidiary company of the Group		-	-	-	-	(240)	**(240)**
Receipt of subsidy for investments by a subsidiary		-	-	298	(298)	-	**-**
Statuary reserve		-	-	291	(291)	-	**-**
Aggregate transactions with usufructuary shareholders		**-**	**(29)**	**589**	**(4.290)**	**(612)**	**(4.342)**
Balance December 31st, 2023		**75.106**	**(730)**	**2.976**	**31.258**	**6.829**	**115.439**

The notes to the financial statements on pages 54 to 91 are an integral part of this Separate and Consolidated Financial Information.

(Amounts presented in thousand € except if otherwise stated)

Separate Statement of changes in Equity

		Company				
	Note	Share Capital	Treasury shares	Reserves	Retained Earnings	Total Equity
Balance January 1st 2022		**75.106**	**(598)**	**1.453**	**11.708**	**87.669**
Profit/(Losses) for the year		-	-	-	8.429	8.429
Other comprehensive income for the year		-	-	-	2	**2**
Total comprehensive income for the year		**-**	**-**	**-**	**8.431**	**8.431**
Transactions with shareholders:						
Purchase of treasury shares	12	-	(103)	-	-	**(103)**
Dividend relating to 2021 approved by the shareholders	24	-	-	-	(2.657)	**(2.657)**
Repayment of expenses from previous increases in share capital		-	-	551	-	**551**
Statuary reserve		-	-	197	(197)	-
Aggregate transactions with usufructuary shareholders		-	**(103)**	**748**	**(2.854)**	**(2.209)**
Balance December 31st, 2022		**75.106**	**(701)**	**2.201**	**17.285**	**93.891**
Balance January 1st, 2023		**75.106**	**(701)**	**2.201**	**17.285**	**93.891**
Profit/(Losses) for the year		-	-	-	13.296	13.296
Other comprehensive income		-	-	-	(1)	**(1)**
Total comprehensive income		**-**	**-**	**-**	**13.295**	**13.295**
Transactions with shareholders:						
Purchase of treasury shares	12	-	(29)	-	-	**(29)**
Dividend for the year 2022 approved by the shareholders	24	-	-	-	(3.701)	**(3.701)**
Statuary reserve		-	-	183	(183)	-
Aggregate transactions with usufructuary shareholders		-	**(29)**	**183**	**(3.884)**	**(3.730)**
Balance December 31st, 2023		**75.106**	**(730)**	**2.384**	**26.696**	**103.456**

The notes to the financial statements on pages 54 to 91 are an integral part of this Separate and Consolidated Financial Information.

(Amounts presented in thousand € except if otherwise stated)

Consolidated Cash Flow Statement

	Note	Group From January 1st to 31.12.2023	Group From January 1st to 31.12.2022
Cash flows from operating activities			
Profit / (loss) before tax		15.339	12.265
Adjustments for:			
Depreciation		69	57
Provision		200	216
(Increase)/ Decrease of fair value of investment properties	6	(8.110)	(7.465)
(Profits) / losses from the sale of investment properties		(127)	(149)
(Gains) / Losses from impairment of tangible assets	8	(53)	59
(Gains) / Losses from fair value valuation of financial instruments		(1.726)	-
Provision for employee compensation - expense/(income)		3	3
Financial (income)/expenses - net		1.425	968
Changes in working capital			
(Increase) / Decrease in receivables		(214)	280
Increase / (Decrease) in payables		735	(511)
Interest paid		(1.720)	(877)
Tax paid		(521)	(194)
Net cash flows from operating activities		**5.300**	**4.652**
Cash flows from investing activities			
Purchases of Property Plant and equipment		(35)	(431)
Purchases of investment property	6	-	(1.371)
Subsequent capital expenditure on investment properties	6	(701)	(3.642)
Advances and charges related to real estate under construction	6	(4.891)	(2.815)
Proceeds from sales of fixed assets		-	7
Proceeds from sale of investment properties	6	1.012	1.350
Receipt of subsidies for investments in assets	6	300	-
Proceeds from disposal of subsidiary	7	75	-
Net cash used in investing activities		**(4.240)**	**(6.902)**
Cash flows from financing activities			
Purchase of treasury shares	12	(29)	(103)
Payments to minority shareholders due to reduction of share capital		(240)	-
Repayment of expenses from previous increases in share capital		-	75
Loan repayments	15	(15.517)	(5.826)
Receipts from intercompany loans	15	2.500	4.900
Proceeds from issuance of bonds	15	15.768	5.300
Repayment of lease liabilities	15	(7)	(13)
Dividends paid to Company shareholders	25	(3.700)	(2.657)
Dividends paid to minority shareholders	25	(372)	(379)
Net cash flows from financing activities		**(1.597)**	**1.297**
Net increase / (decrease) in cash and cash equivalents		**(537)**	**(953)**
Cash and cash equivalents at the beginning of the year		3.324	4.277
Cash and cash equivalents at the end of the year	11	**2.786**	**3.324**

The notes to the financial statements on pages 54 to 91 are an integral part of this Separate and Consolidated Financial Information.

(Amounts presented in thousand € except if otherwise stated)

Separate Cash Flow Statement

	Note	Company From January 1st to 31.12.2023	Company From January 1st to 31.12.2022
Cash flows from operating activities			
Profit / (loss) before tax		13.789	8.570
Adjustments for:			
Depreciation		55	45
Provision		200	216
(Increase)/Decrease in fair value of investments in properties	6	(7.565)	(4.487)
(Gains) / Losses from sale of investment properties		(127)	(149)
(Gains) / Losses from impairment of tangible assets	7	(53)	59
Gains) / Losses from fair value valuation of financial instruments		(1.726)	-
Income from dividends		(1.489)	(1.516)
Provision for employee compensation - expense/(income) for the period		3	3
Financial (income)/expenses - net		1.439	961
Changes in working capital			
(Increase) / Decrease in receivables		278	73
Increase / (Decrease) in payables		734	(37)
Interest paid		(1.720)	(871)
Tax paid		(301)	(92)
Net cash flows from operating activities		**3.517**	**2.775**
Cash flows from investing activities			
Return / (Contribution) from decrease / (increase) in subsidiary capital		960	(4.071)
Proceeds from disposal of subsidiary		75	
Purchases of tangible and intangible fixed assets	7,8	(29)	(423)
Purchases of investment properties	6	-	(1.371)
Advances and expenses related to properties under construction	6	(4.891)	(2.815)
Proceeds from sales of fixed assets		-	7
Proceeds from sales of investment properties	6	1.012	1.350
Dividends received from subsidiary companies	25	1.489	1.516
Subsequent capital expenditures for investments in properties	6	(199)	(339)
Net cash flows from investing activities		**(1.583)**	**(6.146)**
Cash flows from financing activities			
Purchase of own shares		(29)	(103)
Loan payments	15	(15.517)	(4.885)
Repayment of expenses from previous increases in share capital		-	50
Receipts from intercompany loans	15	2.500	4.450
Proceeds from issuance of bonds	15	15.768	5.300
Repayment of lease liabilities	9	(7)	(13)
Dividends distributed to Company shareholders	25	(3.700)	(2.657)
Net cash flows from financing activities		**(985)**	**2.142**
Net increase / (decrease) in cash and cash equivalents		**949**	**(1.230)**
Cash and cash equivalents at the beginning of the year		1.253	2.483
Cash and cash equivalents at the end of the year	11	**2.202**	**1.253**

The notes to the financial statements on pages 54 to 91 are an integral part of this Separate and Consolidated Financial Information.

Notes to the Financial Statements

1. General Information

The Separate and Consolidated Financial Statements for the year from 01 January 2023 to 31 December 2023 include the separate financial statements of "BriQ Properties Real Estate Investment Company (the" Company ") and the consolidated financial statements of the Company and its subsidiaries "Plaza Hotel Skiathos M.S.A." and "Sarmed Warehouses S.A.", (together "the Group").

"BriQ Properties R.E.I.C." (the "Company") was established on 21 October 2016 under the name "BriQ Properties Real Estate Investment Company" and the distinctive title "BriQ Properties R.E.I.C." has been registered in the General Commercial Registry (G.E.MI). with the Number 140330201000 and Tax Registration Number 997521479 in accordance with law 4548/2018, law 2778 / 1999 and law 4209 / 2013 as amended and in force.

The Company is a Real Estate Investment Company (R.E.I.C.), licensed by the Hellenic Capital Market Commission under number 757 / 31.05.2016. Its operation is in accordance with Law 2778/1993, Law 4209/2013 and Law 4548/2018, as well as by regulatory decisions and circulars of the Hellenic Capital Market Commission and the Ministries of Economy and Finance.

The purpose of the Company is the acquisition and management of real estate, the carrying out of investments in accordance with the provisions of article 22 of Law 2778/1999 on Real Estate Investment Companies as well as the management of its operation as an Alternative Investment Organization and internal management in accordance with provisions of Law 4209/2013 on Managers of Alternative Investment Organizations, as applicable from time to time, exclusively in Greece.

Also, since its establishment, the Company has been supervised and controlled by the Capital Market Commission regarding its obligations as an A.E.A.P., as well as regarding compliance with Capital Market legislation and corporate governance rules and, further , is supervised by the competent Region of Attica as an anonymous company and by the Athens Stock Exchange as a listed company.

From 31.07.2017 the shares of the Company are traded on the Main Market of the Athens Stock Exchange.

On April 27, 2023, the Board of Directors of the Company was reconstituted in accordance with the decision of the Ordinary General Meeting of Shareholders on April 27, 2023, with the addition of the Independent Non-Executive Member, Mr. Papaefstratiou. The eight-member Board of Directors, elected by the Ordinary General Meeting of Shareholders on April 27, 2023, which also appointed its independent non-executive members in accordance with Article 87 paragraph 5 of Law 4548/2018 and Article 3 of Law 3016/2002, was formed on the same day, has a four-year term, i.e., until April 26, 2027. Its term will be automatically extended until the first Ordinary General Meeting of Shareholders of the Company following its expiry and consists of the following members:

1. Theodoros Fessas, of Dimitrios, Chairman - Non-Executive Member.
2. Eustratios Papaefstratiou, of Dimitrios, Vice-Chairman - Independent Non-Executive Member.
3. Anna Apostolidou, of Georgios, Managing Director - Executive Member.
4. Apostolos Georgantzis, of Miltiadis, Executive Member.
5. Eftychia Koutsourelis, of Sofoklis, Non-Executive Member.
6. Panagiotis-Aristeidis Halikias, son of Michail, Non-Executive Member.
7. Eleni Linardou, daughter of Dimitrios, Independent Non-Executive Member.
8. Marios Lasanianos, son of Konstantinos, Independent Non-Executive Member.

The headquarters of Company are on 25th Alexandrou Pantou Street, 176 71 Kallithea, Attica. The Company's website is: www.briqproperties.gr. On 13.12.2021 the Company started a branch in the Municipality of Athens in the prefecture of Attica on Mitropoleos Street no. 3 Postal Code. 10557, in privately owned horizontal property.

The total number of employees of the Company as at December 31, 2023 was 9 (31.12.2022: 8).

The Separate and Consolidated Financial Statements for the year ended 31 December 2023 were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, approved by the Board of Directors on 27.03.2024 and will be submitted for approval at the General Meeting of the Shareholders of the Company.

2. Principles for the preparation of the Financial Statements

2.1 Framework for the preparation of the Financial Statements

The present annual Corporate and Consolidated Financial Statements include the financial information of the Company and the Group.

These Corporate and Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Interpretations of the IFRS Interpretations Committee, as adopted by the European Union.

The principal accounting policies applied in the preparation of these financial statements are presented below.

The financial statements have been prepared on a going concern basis for the Group and the Company, applying the historical cost principle, as modified to include the revaluation of investments in properties at fair value.

The Company and the Group are aware of the assessment required and the disclosures to be included to understand sustainability issues related to climate change, risk management, and opportunities related to the climate.

The Group recognizes both its obligations to the environment under current environmental legislation and the need for balanced economic development in harmony with it.

Within the framework of its operations, the Group has set the following objectives:

- Monitoring the physical locations and environmental performance of the investment properties and continuously upgrading their energy efficiency, in relation to relevant standards, where feasible.
- Selecting partners and suppliers who respect the environment and aim to reduce their environmental footprint.
- Informing the company's employees about environmental issues and fostering environmental awareness.

The Company, due to the nature of its activities, does not generate significant waste and therefore does not significantly burden the environment. Its environmental footprint is mainly related to energy consumption and consumables it uses, where through the practices it has adopted, it ensures the minimization of their impacts on the environment.

The actions to implement the above involve measuring the electricity consumed, improving infrastructure and using technologies to reduce consumption, as well as collecting consumables and electrical devices for recycling, also encouraging its personnel for active participation.

The preparation of financial statements in accordance with IFRS requires the use of certain significant accounting estimates and management's judgment in the application of accounting principles. Areas involving complex transactions and containing a high degree of subjectivity, or assumptions and estimates that are significant to the financial statements, are disclosed in Note 4.

Continuing operations

The financial statements have been prepared on a going concern basis, which was deemed appropriate by the Board of Directors, considering the following factors.

In 2023, the global and European economy showed signs of slowdown amid sustained, albeit moderating, inflationary pressures, volatility in financial markets, and geopolitical uncertainty. The war in Ukraine, combined with escalating conflicts in the Middle East and their impact on regional and global stability and security, continue to negatively affect the global and European economy. Geopolitical risks, concerns about energy prices, energy supply, and inflationary pressures have increased.

In this environment of intense challenges, the Greek economy showed resilience, with the real growth rate in Greece reaching 2.0%, outperforming the Eurozone for the third consecutive year.

In the field of monetary policy, the European Central Bank (ECB) has implemented ten interest rate hikes in 2022 and 2023, with the most recent one in September 2023, raising the ECB's three key interest rates by a total of 450 basis points. Meanwhile, the annual inflation based on the HICP stood at 4,2% in 2023.

However, the period during which the ECB will maintain its policy rates at the current levels, which are the highest in the last two decades, exerting upward pressure on the cost of borrowing for the public and private sectors and discouraging investments, coupled with the possibility of any future interest rate hikes that have a direct impact on investment returns, is likely to increase volatility in financial markets and lead the economy to slowdown or even recession.

The Company is responsibly monitoring the increased geopolitical uncertainty, inflationary pressures on the economy, and the tightening of monetary policy, constantly reassessing the situation and its potential impacts. To the extent possible, the

Company ensures that all necessary and feasible measures are taken in a timely manner to minimize any potential impacts on the activities of the Group.

In this context, (a) the Group does not have exposure to Russian or Ukrainian assets and continuously monitors developments in the macroeconomic and geopolitical landscape, as well as the performance of key indicators assessing the quality of investments in properties; (b) The Group's exposure to inflationary pressures is relatively limited, as rents in all leases are adjusted based on inflation; (c) The Group's exposure to interest rate fluctuations is limited by the low borrowing (31.12.2023: Net Loan To Value Ratio 24.9%); however, it affects the final return on invested capital and therefore the results of the Group and the Company, (d) Regarding increases in raw material costs, the Company has contracted a large portion of the construction costs for properties under construction/development without being significantly affected by future increases, while the energy costs are borne by the tenants of the properties and not the owner; and (e) The real estate market continued to show resilience with a positive rate of change in property values, intense investment activity, and strengthening of construction activity, which may act as a mitigating and restrictive factor in economic slowdown for 2024.

Taking into consideration the Group's results, the long-term lease agreements entered into by the Group, the diversification and solvency of its tenants, the quality of the Group's real estate portfolio, and its sufficient liquidity, it is reasonable to expect that the Company and the Group have adequate resources to continue their business activities smoothly in the near future.

Therefore, the Group continues to apply the "going concern principle" in preparing its financial statements for the year ended December 31, 2023.

2.2 New standards, amendments to standards and interpretations

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2023. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies'
(effective for annual periods beginning on or after 1 January 2023)
The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates'
(effective for annual periods beginning on or after 1 January 2023)
The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

Standards and Interpretations effective for subsequent periods

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**
  The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

- **2022 Amendments 'Non-current liabilities with covenants'**

  The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

  The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)
The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)
The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU.

2.3 Accounting Policies

2.3.1 Segment Reporting

Operating segments are presented in accordance with the internal reporting provided to the chief operating decision-maker. The Management, as the decision maker of the Company is responsible for the decision making, allocating resources and evaluating the efficiency of the segments and taking the strategic decisions of the Company.

2.3.2 Foreign currency translation

(a) Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which each entity operates (the 'functional currency'). The consolidated financial statements are presented in Euro, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are converted into the functional currency based on the exchange rates prevailing at the date of each transaction or valuation when the amounts are re-measured. Gains and losses from foreign exchange differences arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the prevailing exchange rates at the reporting date are recognized in the Statement of Comprehensive Income, except for cases where they are transferred to other comprehensive income as a hedge of cash flows and net investment hedge. Gains or losses from foreign exchange differences related to the monetary items of assets and liabilities such as cash and cash equivalents or borrowings are presented in the Statement of Comprehensive Income under "Financial Income/(Expenses) - Net."

Non-monetary items of assets and liabilities are translated based on the exchange rate prevailing at the date of initial recognition, except for non-monetary items denominated in a foreign currency that are measured at fair value and are translated based on the exchange rate at the date the fair value was determined. In this case, foreign exchange differences are part of the gain or loss from the change in fair value and are recognized in the Statement of Comprehensive Income or directly in equity, based on the classification of the non-monetary item.

2.3.3 Investment Properties

Properties that are held for long-term rental returns or for capital revaluation or both, and are not used by the Company, are categorized as real estate investments. Real estate investments mainly include offices, warehouses, hotels and special purpose properties.

Investment property is initially recognized at cost, including related direct acquisition costs and borrowing costs. Investment property is then recognized at fair value. Fair value is based on prices that are valid in an active market, adjusted where necessary, due to differences in the nature, location or condition of the asset. If this information is not available, then the Company applies alternative valuation methods, such as recent prices in less active markets or cash flow discounting. These assessments are reviewed on June 30 and on December 31 of each year by independent professional appraisers, with knowledge of the real estate market, proven professional experience and registered in the relevant register of Real Estate Appraisers of Ministry of Finance, according to the instructions issued by the International Standards Committee.

Investment properties that are used for a permanent use as investments in real estate or for which the market has become in less active, continue to be categorized as investment property and are valued at fair value. The fair value of real estate investments reflects, among other things, rental income from existing leases and assumptions about rental income from future leases, in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows (including rent payments and other outflows) that would be expected for each property. Some of these outflows are recognized as a liability, while other outflows, including contingent rent payments, are not recognized in the financial statements.

Subsequent expenses are added to the carrying amount of the asset only when it is probable that future economic benefits associated with the asset will flow to the Company and that the relevant costs can be measured reliably. Repairs and maintenance costs expenses in the financial period in which they have incurred.

Changes in fair values are recorded in profit or loss. Investment property is derecognized when sold or when the use of investment property is ended, and no economic benefit is expected from its sale.

If an investment property becomes owner-occupied, it is reclassified as Property Plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes.

If a fixed asset is reclassified from property, plant and equipment to investment property, due to a change in its use, any discrepancy between the carrying amount and the "fair value" at the date of its transfer is recognized in other comprehensive income and is recognized in equity as a revaluation of Property Plant and equipment under IAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognized in the income statement to the extent that this gain reverses a previous impairment loss. Any remaining profit is recognized in OCI by increasing the asset revaluation reserve in equity.

Investment properties held for sale without reutilization are classified under non-current assets as available for sale, in accordance with IFRS 5. The cost of the property for subsequent accounting treatment is its fair value at the date of transfer.

Sales of investment properties are recognized upon completion of the transaction. The resulting gains and losses are recognized in the results of the year and are determined as the difference between the net sales revenue and the book value of the asset at the last fair value measurement plus the capital expenditures of that period.

2.3.4 Property, Plant and Equipment

Property, Plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The acquisition cost also includes the costs directly related to the acquisition of the fixed assets.

Subsequent expenses are either included in the carrying amount of property, plant and equipment or when deemed more appropriate are recognized as a separate asset only when it is probable that future economic benefits will flow to the Company that are greater than initially expected according to the original performance of the asset and under the assumption that their cost can be measured reliably. The carrying amount of the replaced asset is written off.

Repairs and maintenance costs are charged to the results of the year in which they are incurred.

Land-plots are not depreciated. Depreciation of other items of property, plant and equipment is calculated using the straight-line method with equal annual charges over the expected useful life of the item, so that the cost is written off at residual value.

The estimated useful life of the fixed assets, from the year of construction for the buildings and the year of acquisition for the furniture and equipment, is as follows:

Buildings	50	Years
Furniture and other equipment	4-7	Years

The photovoltaic park of the subsidiary "Sarmed Warehouses S.A." has a guaranteed 20-year contract with HTSO, starting from the date of issuance of the manufacturer's operating license and can be extended in accordance with the terms of the relevant production license.

The residual values and useful lives of property, plant and equipment are reviewed and adjusted accordingly, at least at the end of each financial year. The carrying amount of a tangible fixed asset is reduced to its recoverable amount when its carrying amount exceeds its estimated recoverable amount.

Profit or losses on sale arise from the difference between sales revenue and carrying amount and are recognized in profit or loss in the item «Other profit / (loss) net».

2.3.5 Intangible assets

Amortized intangible and fixed assets are tested for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. When the book value of an asset exceeds its recoverable amount, the corresponding impairment loss is recorded in the results. The recoverable amount is determined as the higher of the fair value less costs to sell and the value in use. For the purposes of determining impairment, assets are grouped at the lowest level for which cash flows can be determined separately (cash-generating units). Impairments recognized in prior periods on non-financial assets (other than goodwill) are reviewed at each reporting date for any reversal.

2.3.6 Impairment of Non-Financial Assets

The Group classifies financial assets in the following categories for measurement purposes:

- financial assets that are subsequently measured at fair value (either through other comprehensive income or through profit or loss), and
- financial assets at amortized cost.

The classification depends on the business model applied by the Group to manage its financial assets and the characteristics of the contractual cash flows of the financial asset.

During the year ended, the Group does not hold equity or debt securities at fair value, while the only financial assets held are:

- Cash and cash equivalents (note 2.3.10)
- Customers and other receivables (note 2.3.8)

2.3.7 Accounts receivable

Accounts receivable are amounts required to provide services in the normal course of business. They are initially recognized at the amount of the consideration that is not subject to conditions, unless they contain a significant financing component in which case they are recognized at fair value. The Group maintains receivables from customers with the objective of collecting the contractual cash flows, therefore, it subsequently recognizes them at amortized cost using the effective interest method, less any impairment losses.

The Group applies the simplified approach of IFRS 9 for the calculation of expected credit losses. The loss allowance is always measured at an amount equal to the expected credit losses throughout the lifetime of the claim. To determine expected credit losses in relation to commercial and other receivables, the Group uses a credit loss forecast table based on the maturity of the remaining receivables. Credit loss forecasts are based on historical data taking into account future factors in relation to borrowers and the economic environment.

2.3.8 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash, demand deposits, short-term investments with high liquidity and low risk, maturing in up to 3 months. In the statement of financial position, bank overdrafts appear as borrowings in short-term liabilities.

2.3.9 Share Capital

The Company's share capital consists of common registered shares.

Direct expenses for the issue of shares appear as a reduction of the proceeds of the issue.

The cost of acquiring own shares is shown as a deduction from the Company's equity, until the own shares are sold, canceled or reissued. Any profit or loss from the sale of own shares, net of other costs and taxes directly related to the transaction, appears as a reserve in equity.

2.3.10 Suppliers and other payables

Trade payables include obligations for products and services acquired during the Company's normal operations from suppliers. Trade payables are recorded as short-term liabilities when their payment is due within the next year. If their payment extends beyond the year, they are classified as long-term liabilities.

Trade payables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

2.3.11 Guarantees

The Company receives advances from tenants as security within the framework of operational leases. These specific guarantees constitute financial liabilities based on IFRS 9 and are initially recognized at fair value. The guarantees are classified as short-term liabilities unless the Company has the right to defer settlement of the liability for 12 months after the Balance Sheet date, in which case they are classified as long-term liabilities

2.3.12 Current tax obligations

Pursuant to article 31 of Law 2778/1999, real estate investment companies are required to pay a tax whose rate is set at ten percent (10%) on the applicable interest rate of the European Central Bank (Reference Rate) added by one (1) percentage point. This tax is calculated on the average of investments, plus reserves, at current prices, as shown in the six-monthly investment statement, provided for by paragraph 1 of article 25 of Law 2778/1999. In the event of a change in the Reference Interest Rate, the resulting new basis for calculating the tax is valid from the first day of the month following the change. The tax is paid to the competent tax authority within the first fortnight of the month following the period covered by the six-monthly investment tables. In case of withholding tax on acquired dividends, this tax is offset against the tax resulting from the declaration submitted by the real estate investment company within the month of July. Any credit balance is carried over to set off against subsequent statements. By paying this tax, the tax liability of the company and its shareholders is exhausted. When calculating the above tax, the properties owned directly or indirectly by REIC subsidiaries are not taken into account, as long as they are listed separately in their investment statements.

As the Company's tax liability is calculated on the basis of its investments, plus its reserves, and not on the basis of its profits, no temporary differences arise and therefore no corresponding deferred tax liabilities and/or receivables are created.

Current tax liabilities include the short-term liabilities to the tax authorities related to the above tax payable. The Management at regular intervals evaluates its position in matters related to the tax authorities and calculates provisions where necessary for the amounts expected to be paid to the tax authorities.

2.3.13 Employee Benefits

Post-employment benefits include defined benefit plans as well as defined contribution plans and post-retirement health care plans.

(a) Post-retirement benefits

Defined contribution plan is a pension plan, in which the Company pays fixed contributions to a separate entity. The Company has no legal or constructive obligation to pay additional contributions if the invested assets are insufficient to meet the expected employee service benefits for the current period as well as previous periods.

A defined benefit plan is a retirement plan that is not a fixed contribution plan. Typically, defined benefit plans determine the amount of the retirement benefit that an employee will receive upon retirement, which usually depends on one or more factors such as age, years of service and compensation.

The liability recorded in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is calculated by discounting the expected future cash outflows using high quality corporate bond interest rates denominated in the currency in which the benefit will be paid and with a term approaching the maturity of the relevant retirement obligation.

The cost of current employment in the defined benefit plan is recognized in the income statement, unless it is included in the cost of an asset. The cost of current employment reflects the increase in the defined benefit obligation arising from the employment of employees during the year, as well as changes due to cuts or arrangements.

The cost of previous service is recorded directly in the profit and loss for the year.

The net interest cost is calculated as the net amount of the defined benefit obligation. These costs are included in the income statement on employee benefits.

Actuarial gains and losses arising from empirical adjustments and changes in actuarial assumptions are recognized in other comprehensive income in the year in which they arise.

For defined contribution plans, the Company pays contributions to public or private insurance funds either compulsorily or contractually or voluntarily. After the payment of the contributions there is no further commitment for the Company. Contributions are recognized as employee benefit costs when they become payable. Prepaid contributions are recognized as an asset to the extent that prepayment will result in a reduction in future payments or a refund.

(b) Termination benefits

Termination benefits are payable when the Company terminates employment before the normal retirement date or when the employee accepts voluntary retirement in exchange for these benefits. The Company registers these benefits no earlier than the following dates: a) when the Company can no longer withdraw the offer for these benefits and b) when the Company recognizes reorganization costs that are in application of IAS 37, to which including the termination of employment benefits. In the event that an offer is made for voluntary departure, the termination benefits are calculated based on the number of employees who are expected to accept the offer. Termination benefits due 12 months after the reporting date are discounted.

2.3.14 Provisions

The Company recognizes provisions for contingent liabilities and risks when there is a present legal or presumed obligation, as a result of past events, a high probability of outflow of resources that contain financial benefits for the settlement of the liability, and it is possible to estimate the relevant liability.

Provisions are calculated at the present value of the expenses, which based on the best management estimate, are required to meet this obligation at the balance sheet date. The discount rate used to determine the present value reflects current market estimates of the time value of money and the risks associated with the liability.

2.3.15 Revenue recognition

Income from operating leases is recognized in profit or loss, based on the straight-line method, over the term of the lease. Variable (contingent) leases, such as rents based on turnover, are recorded as income in the periods in which they are incurred. When the Group provides incentives to its customers, the cost of these incentives is recognized over the lease term, using the straight-line method, less operating lease income.

Other revenue is recognised, in accordance with IFRS 15, at the amount the Group expects to be entitled to as consideration for the transfer of the goods or services to a customer when the customer obtains control of the goods or services, specifying the time of the transfer of control - either at a given point in time or over time.

Revenue from the sale of goods (renewable energy sources) is recognized when control of the good is transferred to the customer, usually upon delivery, and there is no outstanding obligation that could affect the customer's acceptance of the good.

2.3.16 Interest Income and Expenses

Interest income is recognized using the effective interest rate. When there is an impairment of loans or receivables, their book value is reduced to their recoverable amount which is the present value of the expected future cash flows discounted at the initial effective interest rate. Interest income is then calculated at the same rate (original effective rate) on the depreciated (new book) value. Borrowing interest expenses are recognized in the "Financial expenses" of the income statement using the effective interest method, with the exception of borrowing expenses directly related to the acquisition, construction or production of fixed assets for which a significant construction period is required and which increase the cost of fixed assets, until they become substantially ready for use or sale. Fees and direct costs related to the issuance of a loan or the purchase of securities, financing or modification and commitments for loans are recognized gradually in the income statement over the period of the item using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and allocating interest income or expense over the relevant period. The effective interest rate is that interest rate that accurately discounts future cash payments or receipts over the expected life of the financial instrument or, when required, a shorter period, to the net book value of the financial asset or liability. When calculating the effective interest rate, the Group calculates cash flows taking into account all contractual terms governing the financial instrument (for example, prepayments) but will not take into account future credit losses. The calculation includes all fees and units paid or received between the parties that form an integral part of the effective interest rate, transaction costs and any mark-up or discount.

2.3.17 Leases

Cases in which the Company is the lessor:

(i) Operating lease - The Company leases all its owned properties under operating leases. When properties are leased under operating leases, they are classified as investment properties in the statement of financial position (Note 6). Rental income (less the value of any incentives provided by the lessor) is recognized on a straight-line basis over the term of the lease.

(ii) Finance lease – The Company has not yet entered into a financial lease as a lessor.

When the Company is the tenant:

Leases in which the Company is the tenant are recognized in the statement of financial position as a right of use asset and a liability lease, the date on which the leased asset becomes available for use.

Lease liabilities include the net present value of the following leases:

- fixed rents (including "substantially" fixed payments)
- variable rents, which depend on an index or an interest rate, which are initially measured using the index or the interest rate at the date of the beginning of the lease term, the amounts expected to be paid on the basis of guaranteed residual values
- the price of the purchase right, if it is rather certain that the Company will exercise this right, and
- the payment of a penalty for termination of the lease, if the duration of the lease reflects the exercise of the Company's right to terminate the lease.

Lease payments are discounted at the rate implicit in the lease or, if this rate cannot be determined by the contract, at the incremental borrowing rate, which is the rate at which the Group would borrow funds to acquire a similar item, of similar value to the leased asset, for a similar period of time, with similar collateral and in a similar economic environment.

After their initial measurement, the lease liabilities increase due to their financial cost and decrease due to the lease payments. The lease obligation is revalued to reflect any revaluations or modifications of the lease.

2.3.18 Loan Liabilities

Loan liabilities are initially recognized at their fair value, less transaction costs. Subsequently, the liabilities from loans are valued at amortized cost. Liabilities from loans are recorded in current liabilities unless the Company and the Group has the right to defer settlement of the liability for 12 months after the balance sheet date.

Borrowing costs directly related to the acquisition, construction or production of fixed assets for which a significant period of construction time is required until they become essentially ready for use (qualifying assets), increases the cost of the assets. Borrowing costs are those that could have been avoided if the expenditure on the qualifying asset had not been incurred.

To the extent that the Group borrows capital specifically for the purpose of acquiring and constructing a qualifying asset, the amount of borrowing costs eligible for capitalization is determined as the actual cost incurred in the period for such borrowing, reduced by any income from the temporary placement of these loans.

The Group begins capitalizing borrowing costs as part of the cost of the qualifying item from the inception date. The start date for capitalization is the date the entity meets all of the following conditions for the first time:

(a) incurs investment expenditure on the asset;

(b) incurs borrowing costs and

(c) undertakes activities necessary to prepare the asset for its intended use or sale.

The Group ceases to capitalize borrowing costs when substantially all of the necessary activities to prepare the asset to qualify for its intended use or sale have been completed. The Group recognizes other types of borrowing costs as expenses in the period in which they were incurred.

2.3.19 Distribution of Dividends and Dividend Income

The distribution of dividends is recognized as a deduction from the Group's equity and is recorded as a liability when approved by the General Meeting of shareholders. Any pre-dividends are recognized as a deduction from the Group's equity when approved by the Board of Directors. Dividends are recognized in the income statement when the right to receive a dividend is approved by the shareholders. Accordingly, interim dividends from subsidiaries are recognized in the income statement when approved by the Board of Directors.

2.3.20 Earnings per share

Basic earnings per share are calculated by dividing the net earnings attributable to the shareholders by the weighted average number of the ordinary shares outstanding during each year, excluding the average rate of the ordinary shares acquired as own shares. The adjusted earnings per share are calculated by dividing the net earnings attributable to shareholders by the weighted average number of common shares outstanding during each year (adjusted for the effect of the stock option).

2.3.21 Grants

Government grants are recognized at their fair value when it is reasonably expected that the grant will be collected and the Group will comply with all stipulated conditions.

2.3.22 Derivative Financial Instruments

"Derivative financial instruments" refer to futures contracts on shares and are initially recognized in the balance sheet at fair value on the date the contracts are entered into, and subsequently re-measured at their fair value. The method of recognizing the gain or loss arising from the above measurement depends on whether these derivative financial instruments have been designated as hedging instruments, as well as the nature of the hedged item. Derivative financial instruments that are not designated as hedging instruments and do not meet the requirements for hedge accounting are classified as derivatives and recognized at fair value through the Statement of Comprehensive Income. The fair value of derivative financial instruments is determined based on market prices, taking into account recent transactions in the market, or using appropriate other valuation techniques.

2.4. Consolidated Financial Statements

2.4.1 Consolidation

The consolidated Financial Statements include the Financial Statements of the Company and its subsidiaries, which are controlled by the Company. Control exists only when the Company a) exercises power over its subsidiaries, b) holds positions or rights with variable returns from its participation in the subsidiaries and c) has the ability to use its power over the subsidiaries to influence the amount of its returns.

Subsidiaries are fully consolidated (total consolidation) from the date on which control over them is acquired and cease to be consolidated from the date such control does not exist.

Acquisitions of subsidiaries are accounted for using the acquisition method. The acquisition cost of a subsidiary is the fair value of the assets transferred, shares issued, and liabilities incurred at the acquisition date, plus any costs directly attributable to the acquisition. Identifiable assets, liabilities and contingent liabilities acquired in a business combination are measured on acquisition at fair value, regardless of the percentage of participation.

Transactions, balances and unrealized profits arising between the companies of the Group are eliminated during the consolidation. Unrealized losses are also eliminated, unless the transaction shows signs of impairment of the transferred asset. The accounting principles of the subsidiaries have been adjusted to be uniform with those adopted by the Group.

For the acquisition of subsidiaries, which do not fall within the definition of a business combination, the Group divides the costs between the individual identifiable assets and liabilities of the acquired business based on their fair values at the acquisition date. No goodwill arises from such transactions.

The Company records investments in associates in the separate financial statements of the Parent at cost.

The subsidiaries that are consolidated in the Group are **«Plaza Hotel Skiathos M.S.A.»** and «**Sarmed Warehouses S.A.».**

2.5. Reclassification of comparatives

In the financial statements for the year ended December 31, 2022, reclassifications have been made, where necessary, in order to make the funds similar and comparable to the funds of the current year.

3. Financial risk management

3.1. Financial risk factors

The Group is exposed to financial risks, such as market risks (changes in interest rates, market prices), credit risk and liquidity risk. The Company's general risk management program focuses on the unpredictability of financial markets and seeks to minimize their potential negative impact on the Company's financial performance.

The Management implements an integrated risk management framework, which aims at the continuous monitoring of the Group's business operation, in order to identify the risk areas in time, to evaluate and categorize and then to manage through appropriate actions.

At the level of organizational structure, the Risk Management Service in collaboration with the executive members of the Management, as well as the supervisory units of the Company, are in charge of risk management, while the internal control function evaluates the adequacy and effectiveness of the risk management system.

In addition to the above, the Company's Board of Directors must regularly review the main risks faced by the Group, as well as the effectiveness of the internal control system in terms of managing these risks.

(a) Market risk

(i) Foreign exchange risk

The Group operates in Greece, its transactions are conducted in Euro and therefore is not exposed to foreign currency risks.

(ii) Price risk

The Group is not exposed to risk related to financial instruments since it does not hold equity instruments.

The Group is exposed to the risk from fluctuation in the fair value of real estate property and in lease income. In order to reduce the risk of prices not related to financial instruments, such as the risk of real estate prices, the Group leases its property under long-term operating lease agreements, which provide for annual adjustments of rents associated with the Consumer Price Index, while in case of negative inflation there is no negative impact on rents. Rental income of the Group is not subject to seasonal fluctuations, except for some individual leases where there is a percentage of turnover in addition to the monthly rent which is calculated at the beginning of each year and relates to the previous calendar year.

In addition, the Company is governed by an institutional framework of REIC, according to which:

a) periodic valuation of its investment properties by an independent appraiser is required;
b) valuation of the property is required before acquisition or pre-sale by an independent appraiser;
c) the construction, completion or repair of real estate is allowed as long as the relevant costs do not exceed, in total, forty percent (40%) of the total investment of the company in real estate, as it will have been formed after the completion of the works and,
d) the value of each property, at the time of acquisition or completion of works, is prohibited to exceed 25% of the value of all its investments.

This scheme contributes significantly to the avoidance and / or timely treatment of the relevant risks.

(iii) Cash flows risk and risk of fair value changes due to interest rate changes

Interest rate risk refers to the existing or future risk to the profits and capital of the Group and the Company, which results from adverse interest rate fluctuations affecting the assets and liabilities of the Company. The Group's exposure to the risk of fluctuations in interest rates comes from demand deposits (see Note 11) that it has in its assets as well as bank loans with variable interest rates (see Note 15) which expose the Group to cash flow risk due to a possible change of interest rates.
The Group is exposed to fluctuations in market interest rates which affect its financial position and cash flows, as borrowing costs may increase as a result of such changes.
The Group's exposure to interest rate fluctuations is not significant due to the low borrowing, with a Net Loan to Value Ratio of 24,9% as of December 31, 2023.
If the reference interest rate had changed by +/-1%, the effect on the Group's results would have been estimated to be reduced by € 331 thousand and increased by € 331 thousand respectively.

(b) Credit risk

The Group's credit risk is linked to rent receivables from operating lease contracts and cash and cash equivalents. Credit risk is managed centrally, at Group level. The credit risk concerns cases of default by counterparties to fulfill their transactional obligations if they become due. Receivables are considered in default based on the time during which they remain uncollectible while evaluating the customer's creditworthiness, his financial situation, his trading behavior as well as other parameters. When monitoring customer credit risk, customers are grouped according to their credit characteristics, the maturity characteristics of their receivables and any previous collection problems they have demonstrated. The Group, in order to secure its claims, requests the payment of a guarantee for the leases or letters of guarantee. The Group uses a table with which it calculates the expected credit losses throughout the lifetime of its receivables. This table is based on past experience but is adjusted in such a way as to reflect forecasts of the future financial situation of the customers as well as the economic environment (eg inflation and interest rate fluctuations).

The Group has historically not incurred significant losses from the initial recognition of receivables, and no significant losses are expected, as the property lease agreements are made with clients - lessees who have sufficient creditworthiness and liquidity. The Group's exposure to credit risk also arises from transactions with related parties, as part of the Group's real estate portfolio is leased to Quest Group companies. The percentage of annualized rental income derived from subsidiaries and affiliated companies of Quest Group Holdings S.A. as of the approval date of the 2023 financial statements is 20%, down from 34% in the corresponding period last year, of the total annualized rental income. It is also noted that the corresponding percentage of annualized rental income derived from the company Sarmed Logistcs S.A. (tenant of the property of the subsidiary SARMED Warehouses S.A.) is currently 17%, compared to 28% in the corresponding period last year, while the largest tenant of the Company is Alpha Bank with 34% of the annualized income (see Note 17 and 29).

(Amounts presented in thousand € except if otherwise stated)

The table below presents the financial assets per credit rating (Moody's) as at 31 December 2023 and 31 December 2022.

31.12.2023	**Group**			**Company**		
Valuation	**Cash and Cash Equivalents**	**Trade and other receivables**	**Derivative Financial Instruments**	**Cash and Cash Equivalents**	**Trade and other receivables**	**Derivative Financial Instruments**
Ba1	2.016	-	-	1.435	-	-
Baa3	770	-	-	768	-	-
Counterparties without credit rating assessment	-	2.507	1.726	-	1.397	1.726

31.12.2022	**Group**			**Company**		
Valuation	**Cash and Cash Equivalents**	**Trade and other receivables**	**Derivative Financial Instruments**	**Cash and Cash Equivalents**	**Trade and other receivables**	**Derivative Financial Instruments**
Ba2	2.985	-	-	1.160	-	-
Ba3	339	-	-	93	-	-
Counterparties without credit rating assessment	-	2.293	-	-	1.677	-

The analysis of the maturity of the Company's and the Group's liabilities is provided below:

	Group				
31.12.2023	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Up to 1 month**
Trade and other receivables	1.496	9	**2**	1.000	2.507
Derivative Financial Instruments	-	-	**1.726**	-	1.726
Provisions for doubtful debts	-	-	-	-	-
Total	**1496**	**9**	**1.728**	**1.000**	**4.233**

	Group				
31.12.2022	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Up to 1 month**
Trade and other receivables	1.025	10	**2**	1.260	2.297
Provisions for doubtful debts	-	-	-	(4)	(4)
Total	**1.025**	**10**	**2**	**1.256**	**2.293**

	Company				
31.12.2023	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Up to 1 month**
Trade and other receivables	1.132	9	**2**	254	1.397
Derivative Financial Instruments	-	-	**1.726**	-	1.726
Provisions for doubtful debts	-	-	-	-	-
Total	**1.132**	**9**	**1.728**	**254**	**3.123**

(Amounts presented in thousand € except if otherwise stated)

	Company				
31.12.2022	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Up to 1 month**
Trade and other receivables	950	10	**2**	719	1.681
Provisions for doubtful debts	-	-	-	(4)	(4)
Total	**950**	**10**	**2**	**715**	**1.677**

(c) Liquidity risk

The current or future risk for profits and capital arises from the inability of the Group to liquidate / collect overdue receivables without suffering significant losses. The Group ensures the required liquidity in a timely manner in order to meet its obligations, through the regular monitoring of liquidity needs and the collection of debts by employees and the prudent management of cash.

The liquidity of the Group and the Company is monitored by the Management at regular intervals while the Company has secured open lines of financing for its future operational needs. Below is the breakdown with maturities of financial assets and liabilities (tables include undiscounted flows):

31.12.2023 Group	**< 1 year**	**1 to 2 years**	**3 to 5 years**	**> 5 years**	**Total**
Suppliers and other liabilities	827	757	42	362	**1.988**
Loans and lease obligations	3.916	6.672	29.052	6.629	**46.270**
	4.743	**7.430**	**29.094**	**6.991**	**48.258**

31.12.2023 Company	**< 1 year**	**1 to 2 years**	**3 to 5 years**	**> 5 years**	**Total**
Suppliers and other liabilities	795	757	42	362	**1.956**
Loans and lease obligations	3.916	6.672	29.052	6.629	**46.270**
	4.711	**7.430**	**29.904**	**6.991**	**48.226**

31.12.2022 Group	**< 1 year**	**1 to 2 years**	**3 to 5 years**	**> 5 years**	**Total**
Suppliers and other liabilities	810	330	270	304	**1.714**
Loans and lease obligations	3.182	3.174	16.875	17.721	**40.952**
	3.992	**3.504**	**17.145**	**18.025**	**42.666**

31.12.2022 Company	**< 1 year**	**1 to 2 years**	**3 to 5 years**	**> 5 years**	**Total**
Suppliers and other liabilities	785	330	270	304	**1.689**
Loans and lease obligations	3.181	3.174	16.876	17.721	**40.952**
	3.966	**3.504**	**17.146**	**18.025**	**42.641**

In the other liabilities for the year 2023, there are received guarantees for leases and guarantees for good performance of work, totaling €1.192 million for the Group and the Company. These are refundable according to the expected expiration period of the existing lease contracts and completion of projects, specifically €30 thousand up to one year, €757 thousand from 1 to 2 years, €42 thousand from 3 to 5 years, and €362 thousand over 5 years.

Specifically, an amount of €20 thousand within one year for the Group and the Company, and amounts of €713 thousand from 1 to 3 years, €42 thousand from 3 to 5 years, and €362 thousand over 5 years for the Group and the Company.

For the year 2022, the received guarantees and guarantees for good performance of work totaling €918 thousand for the Group and the Company are refundable as follows: €14 thousand up to one year, €330 thousand from 1 to 3 years, €270 thousand from 3 to 5 years, and €304 thousand over 5 years.

(Amounts presented in thousand € except if otherwise stated)

3.2 Capital management

Regarding capital management, the Group's objective is to ensure its ability to remain in continuous operation in order to generate profits for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The maintenance or adjustment of the capital structure can be achieved through adjusting the amount of dividends paid to shareholders, issuing new shares, or selling assets to reduce borrowing.
The Group monitors capital risk based on the leverage ratio. This ratio is calculated as the ratio of total debt to total assets (debt ratio) and as the ratio of net debt to total assets (net debt ratio). Net debt is calculated as the total of borrowings (long-term and short-term) plus lease obligations minus cash and cash equivalents.
The legal framework governing Societes Anonymes with Share Capital (A.E.E.A.P.) in Greece allows for loans and credit to be extended to them, with amounts totaling up to 75% of their total assets, for the acquisition and utilization of properties. Below are the leverage ratios as of December 31, 2023, compared to December 31, 2022.

	Group 31.12.2023	**Company 31.12.2023**	**Group 31.12.2022**	**Company 31.12.2022**
Loans and leases	37.070	37.070	34.608	34.607
Total Assets	156.109	143.926	142.167	130.768
Cash and cash equivalents	2.786	2.202	3.324	1.253
Debt Ratio	**23,75%**	**25,76%**	**24,34%**	**26,46%**
Net Debt Ratio	**22,36%**	**24,60%**	**22,53%**	**25,75%**

3.3 Fair values

The Company and the Group provide the necessary disclosures regarding the fair value measurement through a three-level hierarchy.

- Financial assets that are traded in active markets and their fair value is determined based on the published purchase prices that are valid at the reporting date for similar assets and liabilities ("Level 1").
- Financial assets that are not tradable in active markets, the fair value of which is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reporting date ("Level 2").
- Financial assets that are not tradable in active markets, the fair value of which is determined using valuation techniques and assumptions that are not fundamentally based on market data ("Level 3").

The Company and the Group hold derivative financial instruments (note 23) and investment properties (note 6) measured at fair value. As of December 31, 2023, the carrying amount of trade and other receivables, cash and cash equivalents, loans and borrowings, as well as the provisions for suppliers and other liabilities, approximated their fair values. During the year, there were no transfers between Level 1 and Level 2, nor transfers into and out of Level 3 for the measurement of the fair value of investment properties.

4. Significant accounting estimates and judgments of the Management

The estimates and judgments of the Management are constantly reviewed and are based on historical data and expectations for future events, which are considered reasonable according to the current ones.

Significant accounting estimates and assumptions

The Company makes estimates and assumptions regarding the development of future events. The estimates and assumptions, which pose a significant risk of causing substantial adjustments to the carrying amounts of the assets and liabilities over the next 12 months, mainly relate to the determination of the fair values of investment properties.

The most appropriate indication of fair value is the current values that apply in an active market for related leases and other contracts. If it is not possible to find such information the value is determined within a range of reasonable estimates of fair values. According to the current legislation for REICs, the estimates of real estate investments must be supported by estimates made by independent professional appraisers, included in the Register of Certified Appraisers of the Ministry of Finance for June 30 and December 31st of each year.

The estimates are mainly based on discounted cash flow forecasts due to the nature of the investment properties. The independent appraiser takes into account data from various sources, including:

(Amounts presented in thousand € except if otherwise stated)

(i) Current prices in an active real estate market of a different nature, status or location (or subject to different leases or other contracts), which have been adjusted for these differences.

(ii) Recent prices of similar properties in less active markets, adjusted to reflect any changes in economic conditions that have occurred since the date on which those transactions were made at those prices.

(iii) Discounted cash flow, based on reliable estimates of future cash flows, derived from the terms of applicable leases and other contracts and (where applicable) from external factors such as current rental rates of similar properties in the same location and situation, using discount rates reflecting the current market estimate, regarding the uncertainty of the amount and time of occurrence of these cash flows.

Regarding point (iii) above, for the application of cash flow discounting valuation techniques, assumptions are used, which are mainly based on the prevailing market conditions, at the date of preparation of the financial statements.

The main assumptions underlying fair value estimates are those related to the collection of contractual rents, expected future rents in the market, vacancies, maintenance obligations, and appropriate discount rates. These estimates are systematically compared with actual data from the market, with the Company's transactions and with those announced by the market. Expected future rents are determined on the basis of current rents, as those apply in the market, for similar properties, in the same location and situation. Further information concerning the main assumptions can be found in Note 6.

5. Segment reporting

The operational sectors of the Group and the Company are presented according to the investment activity sectors referred to in internal reports and are used for decision-making and monitoring of the financial results by the Company's management bodies, in accordance with its Articles of Association and its Internal Operating Regulations.

The operational sectors concern investment types of properties and include income from real estate assets belonging to different types of properties.

As of December 31, 2023, all properties of the Group were located in Greece. Furthermore, the types of investment properties of the Group are categorized into offices, mixed-use buildings (offices with ground-floor retail spaces), commercial warehouses, hotels, stores, and properties of special use. Compared to previous periods, there has been a change in relation to the sectors of investment activity regarding the Company's plots which are now included in the logistics and hotel sectors as they are leased to the lessees of the adjacent logistics and hotel properties respectively and serve their operation.properties of special use include a property for the care and accommodation of the elderly.

The management of the Group monitors the operational results of the sectors separately with the aim of allocating resources and evaluating performance. The assessment of sector performance is based on the profits related to investments in properties as presented below. The Company applies the same principles for the aggregation of the operational results of the sectors as those of the financial statements. The analysis of investments in properties by operational sector is presented in Note 6.

The results of the Group for the year 2023, presented by operating sector are as follows:

	01.01.2023 – 31.12.2023					
	Offices & mixed use	**Logistics**	**Hotels**	**Retail**	**Special Use**	**Total**
REVENUE						
Rental Revenue	2.358	4.791	1.708	160	87	9.104
Total	**2.358**	**4.791**	**1.708**	**160**	**87**	**9.104**
RESULTS						
Net gain / (loss) from the fair value adjustment of investment properties	1.170	4.658	2.171	88	23	8.110
Profit from the sale of investment properties		7		120		127
Direct property related expenses	(87)	(78)	(61)	(24)	(3)	(253)
Property Tax (ENFIA)	(235)	(312)	(106)	(22)	(20)	(695)

(Amounts presented in thousand € except if otherwise stated)

Total profit/(loss) from Investment properties	**3.206**	**9.066**	**3.712**	**322**	**87**	**16.393**
Net gains/(losses) from operations agreement:						
Profits/(losses) related to investments in properties						16.393
Other expenses						(1.355)
Gains/(Losses) from revaluation of financial instruments at fair value through profit or loss in the statement of profit or loss						1.726
Net financial income/(expenses)						(1.425)
Taxes						(709)
Net income/(loss) for the period						**14.630**

The distribution of the Group's results for the year 2022 by operational sector was as follows:

	01.01.2022 – 31.12.2022					
	Offices & mixed use	**Logistics**	**Hotels**	**Retail**	**Special Use**	**Total**
REVENUE						
Rental Revenue	2.243	3.993	1.466	215	85	8.002
Total	**2.243**	**3.993**	**1.466**	**215**	**85**	**8.002**
RESULTS						
Net gain / (loss) from the fair value adjustment of investment properties	923	3.246	3.152	156	(12)	7.465
Profit from the sale of investment properties				149		149
Direct property related expenses	(44)	(123)	(67)	(50)	(2)	(286)
Property Tax (ENFIA)	(235)	(316)	(99)	(33)	(20)	(703)
Profits/(losses) related to investments in properties	**2.887**	**6.800**	**4.452**	**437**	**51**	**14.627**
Net gains/(losses) from operations agreement:						
Profits/(losses) related to investments in properties						14.627
Other expenses						(1.395)
Net financial income/(expenses)						(967)
Taxes						(203)
Net income/(loss) for the period						**12.062**

(Amounts presented in thousand € except if otherwise stated)

6. Investment Property

The change in investments properties by operating sector at Group level is as follows:

	Group						
Country	**Greece**						
Segment	**Offices & mixed use**	**Logistics**	**Hotels**	**Retail**	**Special Use**	**Land Plots**	**Total**
Determination of fair value	3	3	3	3	3	3	
Fair value at January 1,2022	**34.952**	**58.813**	**20.700**	**2.017**	**3.559**	**727**	**120.768**
Direct acquisition of investment properties	-	1.371	-	-	-	-	**1.371**
Subsequent capital expenditures related to investments in properties	133	3.005	3.314	-	-	6	**6.458**
Transfers between sectors	-	-	-	2.114	(2.114)	-	**-**
Transfer from intangible fixed assets	138	-	-	-	-	-	**138**
Sale of investment property	-	-	-	(1.201)	-	-	**(1.201)**
Net gain/(loss) from revaluation of investments in properties at fair value	923	3.245	3.056	156	(12)	97	**7.465**
Fair value at December 31, 2022	**36.146**	**66.434**	**27.070**	**3.086**	**1.433**	**830**	**134.999**
Fair value at January 1,2023	**36.146**	**66.434**	**27.070**	**3.086**	**1.433**	**830**	**134.999**
Subsequent capital expenditures related to investments in properties	256	4.694	628	14	-	-	**5.592**
Transfers between sectors	-	190	640	-	-	(830)	**-**
Receipt of subsidies for investment property	-	-	(298)	-	-	-	**(298)**
Sale of investment property		(5)		(880)			**(885)**
Net gain/(loss) from revaluation of investments in properties at fair value	1.170	4.658	2.171	88	23	-	**8.110**
Fair value at December 31, 2023	**37.572**	**75.971**	**30.211**	**2.308**	**1.456**	**-**	**147.518**

(Amounts presented in thousand € except if otherwise stated)

The change in investments in properties by operational sector at the Company level is as follows:

Country				**Company Greece**			
Segment	**Offices & mixed use**	**Logistics**	**Hotels**	**Retail**	**Special Use**	**Land Plots**	**Offices & mixed use**
Determination of fair value	3	3	3	3	3	3	
Fair value at January 1,2022	**34.952**	**28.925**	**15.900**	**2.017**	**3.559**	**727**	**86.080**
Direct acquisition of investment properties	-	1.371	-	-	-	-	**1.371**
Subsequent capital expenditures related to investments in properties	133	3.005	10	-	-	6	**3.153**
Transfers between sectors	-	-	-	2.114	(2.114)	-	**-**
Transfer from intangible fixed assets	138	-	-	-	-	-	**138**
Sale of investment property	-	-	-	(1.201)	-	-	**(1.201)**
Net gain/(loss) from revaluation of investments in properties at fair value	923	663	2.660	156	(12)	97	**4.487**
Fair value at December 31, 2022	**36.146**	**33.964**	**18.570**	**3.086**	**1.433**	**830**	**94.029**
Fair value at January 1,2023	**36.146**	**33.964**	**18.570**	**3.086**	**1.433**	**830**	**94.029**
Subsequent capital expenditures related to investments in properties	256	4.226	595	14	-	-	**5.091**
Transfers between sectors	-	190	640	-	-	(830)	**-**
Sale of investment property		(5)		(880)			**(885)**
Net gain/(loss) from revaluation of investments in properties at fair value	1.170	4.077	2.206	88	23	-	**7.565**
Fair value at December 31, 2023	**37.572**	**42.452**	**22.011**	**2.308**	**1.456**	**-**	**105.799**

During the year 2023, the Company carried out construction projects for the construction of a new Storage and Accommodation Center (KAD 2) in Aspropyrgos, Attica, amounting to €4,21 m, in accordance with the contract for the construction of a new modern warehouse and distribution building (KAD 2) as amended on 31.10.2023, with a total area of 19,217 sq.m. and fire protection specifications of category Z3. The completion of the project is expected to be finalized within 2024.

On March 17, 2023, the Company entered into a construction contract for the expansion of the hotel complex in Paros on an adjacent plot of land, involving the construction of 12 suites and increasing the hotel's capacity to 61 rooms and suites. By the end of the year, the Company had undertaken construction works for the expansion of the hotel unit amounting to €449 thousand. The transfer between sectors of €640 thousand relates to the Company-owned plot of land measuring 516 sq.m. in Naoussa, Paros, where the expansion of the Mr&Mrs White Paros hotel is being developed, and the plot of land measuring 500 sq.m. used as parking for the hotel unit. Therefore, the Company reclassified and monitors these plots of land with the under-construction property now categorized as part of the hotel sector.

On May 31, 2023, the Company signed a Public Bond Issuance Program of up to €4.851 thousand to finance an investment plan for the construction of a new LEED-certified office building at 42 Poseidonos Avenue in Kallithea, Attica, within the framework of the Recovery and Resilience Fund. 50% of the investment plan will be financed at a fixed interest rate of 0.35%

(Amounts presented in thousand € except if otherwise stated)

through the Recovery and Resilience Fund. During the year 2023, construction works amounting to €235 thousand have been completed, while it is estimated that the construction will be completed by 2025.

On October 23, 2023, the sale of a commercial property with a total area of 281.35 sq.m., located at 1 25th Martiou & Ethel. Dodekanisiou Street in Rhodes, was completed for a price of one million euros (€1,0 m), resulting in a net gain from the sale of investment property amounting to €120 thousand.

Through its subsidiary Sarmed Warehouses A.E., the Company made an investment of €468 thousand in a photovoltaic (PV) station with an energy yield of 899.25 kW at the storage center of its subsidiary located in Mandra, Attica. On January 19, 2024, the station was successfully connected to the Hellenic Electricity Distribution Network (HEDNO), and the total amount of the investment amounted to €520 thousand.

Investment Property Valuation Method

According to the current legislation for REIC, the values of real estate investments are valued by independent appraisers, whose reports must be prepared twice a year, on June 30th and December 31st. Each report is based on two methods according to International Valuation Standards. For the estimation of the value of the Group's portfolio as at 31.12.2023, the (a) method of comparative data or comparative method, (b) the method of capitalization of income or the method of discounted cash flows (DCF) and (c) the residual method.

All the properties of the Group are located in Greece. The following table contains information on the valuation methods of investment properties, by category of operating sector as 31.12.2023:

Segment	**Fair Value**	**Valuation Method**	**Monthly Market Rent**	**Discount Rate (%)**	**Capitalization Rate (%)**
Offices & mixed use	37.572	80% discounted cash flows (DCF) & 20% comparative	251	7,90%-9,90%	6,00%-8,00%
Logistics(1)	75.971	80%-10% discounted cash flows (DCF) & 20% -80% comparative	529	9,19%-9,95% 6,23%-6,39% (1)	7,15%-8,25% 4,25%-4,50% (1)
Hotel(2)(3)	30.211	80%-85%-85% discounted cash flows (DCF) & 20%-15%-10% comparative	n/a	8,85%-10,10%	6,85%-8,10%
Retail	2.308	80% discounted cash flows (DCF) & 20% comparative	13	8,32%	5,75%
Special Use	1.456	80% discounted cash flows (DCF) & 20% comparative	10	10,10%	8,00%
	147.518				

(1) The logistics includes the properties at 123 Kifisou Avenue and 117 Kifisou Avenue, which operate as parking spaces to serve the adjacent warehouses of the Company.

(2) The Hotels include two plots of land in Paros, one of which functions as a parking lot and serves the neighboring hotel of the Company in Paros, while the second is an extension of the aforementioned hotel. For the under-construction expansion of the Mr&Mrs White Paros hotel in Paros, only the residual method was used, as according to independent appraisers and the international valuation standards RICS, there is no other reliable valuation method that can incorporate all the significant factors and assumptions for the valuation of this property.

(3) The average daily room rate (ADR) used in the estimation of the hotels ranged from €124 to €324

(Amounts presented in thousand € except if otherwise stated)

All the properties of the Group are located in Greece. The following table contains information on the valuation methods of investment properties, by category of operating sector as 31.12.2022:

Segment	Fair Value	Valuation Method	Monthly Market Rent	Discount Rate (%)	Capitalization Rate (%)
Offices & mixed use	36.146	80% discounted cash flows (DCF) & 20% comparative	249	8,00%-9,65%	6,00%-7,65%
Logistics(1)	66.434	80%-10% discounted cash flows (DCF) & 20% -80% comparative	497	9,35%%-10,05% 6,51% (1)	7,15%-8,00% 4,50%(1)
Hotel	27.070	80-85% discounted cash flows (DCF) & 20-15%-10% comparative	n/a	9,30%-10,80%	7,00%-8,50%
Retail	3.086	80% discounted cash flows (DCF) & 20% comparative	18	8,55%-8,86%	6,25%-6,75%
Special Use	1.433	80% discounted cash flows (DCF) & 20% comparative	9	9,50%	7,25%
Land Plot	830	80%-10% discounted cash flows (DCF) & 20%-90% comparative and 50% residual method & 50% comparative	4	9,50%-9,68%	7,00%-7,75%
	134.999				

(1)*The logistics include the property at 123 Kifissou Street, which functions as a loading and unloading and vehicle parking area to service the warehouse property at 125-127 Kifissou Street.*

The measurement of the fair value of non-financial assets was determined by taking into consideration the Company's ability to achieve their maximum and best use, assessing the use of each element that is physically possible, legally permissible, and economically feasible. This assessment is based on the physical characteristics, permitted uses, and the opportunity cost of the investments made.

Furthermore, the appraiser and the company understand the trends and emerging issues, incorporating, where possible based on available data, the ESG criteria in the assessment process. In this context, the impact of ESG is taken into account and measured by the market to reflect the actions of participants, buyers, sellers, tenants, and owners. In July 2023, the Company, operating with a sense of its environmental responsibility and taking into account the new data brought by the new climate law 4936/2022 and the ESG framework, conducted a "Gap Analysis" on its real estate portfolio with the aim of recording its energy and carbon footprint, with the ultimate goal of finding measures to reduce its environmental footprint. During the preparation of this report, the work is in the final stages, and the results will be reflected in the Company's Sustainable Development Report for 2023, expected to be published in September 2024. From this, the next steps and the impact on the Group and the Company will be derived. Concurrently, as part of the implementation of the Corporate Social Responsibility program focusing on environmental protection, reducing its carbon footprint, and promoting renewable energy sources, the Company is rapidly progressing with the installation of photovoltaic stations in its portfolio properties and their energy upgrading. Additionally, the Company is constructing a new LEED-certified office building at 42 Poseidonos Avenue in Kallithea, Attica, funded by the Recovery and Resilience Fund. The main method used for the valuation of the fair value of the Group's real estate investment portfolio as of December 31, 2023, is the discounted cash flow method with primarily long-term lease contracts.

The Company has developed a significant presence in the logistics, office, and hotel sectors, and the activity displayed within these categories during 2023 (such as A-class office buildings in prime locations, new warehouses, and hotels), resulted in a sufficient volume of comparative data that was taken into account during the assessments of the respective properties. The investment portfolio in the Group's real estate, with an occupancy rate of around 99,2% (excluding the properties under construction) and a collection rate of 100%, demonstrated significant resilience to the increasing challenges posed by high inflation, rising interest rates, and intense geopolitical uncertainty primarily due to its composition. It mainly consists of high-quality properties with stable income flows, as well as the specific characteristics regarding the quality of tenants and lease terms, which were considered by the appraisers in determining the fair value of the Company's and the Group's investment properties. On the other hand, the commercial real estate sector, excluding large stores, remains under pressure due to the lack of sufficient market data, to the extent necessary for short-term leases, requiring a high degree of judgment in determining the estimated cash flows used in the assessment of the fair value of the investment properties.

(Amounts presented in thousand € except if otherwise stated)

The fair value of the Real Estate Investments as of December 31, 2023 increased to €147,5 million compared to €135,0 million as of December 31, 2022 (excluding the value of self-used properties of €1,4 million and €1,3 million, respectively). This increase of €12,5 million is analyzed as follows:

- An amount of €5,4 million pertains to capital expenditures for the renovation and development of existing properties.
- An amount of €8,1 million relates to gains from the revaluation of investments in properties to fair value (+5.7% on the value of property investments as of 31.12.2022).
- A decrease of €0,9 million from the sale of investment properties.

The largest percentage increases from the revaluation of investments to fair value are in the Group's hotel sector, with gains from the revaluation of property values at a rate of 7,7% (€2,1 million) compared to their value as of 31.12.2022. This increase was considered by the appraiser due to the potential of the hotel locations, which continue their upward trend compared to last year, their increased occupancy rates, and the higher revenues they achieved in 2023.

Furthermore, an increase in the revaluation of property values by 6,5% (€4,7 million) was observed in the warehouse sector, specifically in the Logistics Park of Aspropyrgos, mainly due to the development undertaken by the Company and the ongoing increase in rents.

The most significant non-observable data used in the estimation of the fair value of property investments include the monthly market rent, the discount rate, the capitalization rate, the average daily room rate (ADR) used in the valuation of hotels, and the construction period timeline.

If as of December 31, 2023, the discount rate used in the discounted cash flow analysis differed by +/-5% from the Management's estimates, the accounting value of the property investments would be estimated at €3.975 thousand lower or €4.153 thousand higher, compared to €3.792 thousand lower or €4.336 thousand higher for the respective estimates as of December 31, 2022.

If as of December 31, 2023, the capitalization rate used in the discounted cash flow analysis differed by +/-5% from the Management's estimates, the accounting value of the property investments would be estimated at €3.048 thousand lower or €3.368 thousand higher, compared to €2.948 thousand lower or €3.887 thousand higher for the respective estimates as of December 31, 2022.

If as of December 31, 2023, the monthly market rent used in the discounted cash flow analysis differed by +/-5% from the Management's estimates, the accounting value of the property investments would be estimated at €3.263 thousand higher or €3.265 thousand lower, compared to €3,606 thousand higher or €3,625 thousand lower for the respective estimates as of December 31, 2022.

If as of December 31, 2023, the construction period for the under-construction investment properties in Poseidonos Avenue, Aspropyrgos, and Paros is extended by six months, then the fair value of investments in properties would be €81 thousand lower for offices and €453 thousand lower for warehouses, and €98 thousand lower for hotels compared to €80 thousand lower for offices and €241 thousand lower for warehouses for the respective estimates as of December 31, 2022.

If by December 31, 2023, the Average Daily Rate (ADR) used in the estimation of the hotels differed by +/-5% from the Management's estimates, then the accounting value of the property investments would be estimated to be €1,080 thousand higher or €1,039 thousand lower.

7. Acquisition of Subsidiaries

The subsidiaries that are consolidated in the Group are «Plaza Hotel Skiathos M.A.E.» and «Sarmed Warehouses A.E.» based in Greece. Subsidiaries are fully consolidated (total consolidation).

The Company holds 100% of the shares of the company "Plaza Hotel Skiathos M.A.E" and 80% of the shares of the company "SARMED WAREHOUSES A.E":

	31.12.2023	**31.12.2022**
Plaza Hotel Skiathos M.A.E.	8.223	8.223
Sarmed Warehouses A.E.	23.133	24.168

(Amounts presented in thousand € except if otherwise stated)

31.356	**32.391**

On February 2, 2023, the subsidiary "Sarmed Warehouses S.A." at an extraordinary general meeting of its shareholders decided to reduce its share capital and return to its shareholders an amount of €1,2 m, by reducing the nominal value of each share from €1,00 to €0,80.

On 08.03.2023, a partial income tax audit report for the tax years 2018-2019 was communicated to the subsidiary "Sarmed Warehouses A.E." for the spun-off company "Greek Warehouses Sarantitis S.A." As the universal successor of the spun-off company, "Sarmed Warehouses A.E." paid a tax of €94 thousand. This amount, 80% of it, namely €75 thousand, was refunded to the parent company BriQ Properties on 04.04.2023 according to the sales contract of the shareholders dated 14.12.2020, which was referenced for coverage of non-tax audited uses before the acquisition.

8. Property, plant and equipment

Property Plant and equipment of the Group and the Company comprise of:

	Group			Company		
	Land & Buildings	**Equipment**	**Total**	**Land & Buildings**	**Equipment**	**Total**
Acquisition cost						
Balance January 1, 2022	**1.357**	**33**	**1.390**	**1.205**	**33**	**1.238**
Additions	366	65	**431**	359	65	**423**
Sales	-	(7)	**(7)**	-	(7)	**(7)**
Transfer from real estate investments	(157)	-	**(157)**	(157)	-	**(157)**
Balance December 31, 2022	**1.566**	**91**	**1.657**	**1.407**	**91**	**1.497**
Accumulated depreciation						
Balance January 1, 2022	**30**	**21**	**51**	**16**	**21**	**37**
Depreciation	**38**	**7**	**45**	25	7	**33**
Transfer to Investments in Properties	**(19)**	**-**	**(19)**	(19)	-	**(19)**
Write-off / Provision	59	-	**59**	59	-	**59**
Balance December 31, 2022	**108**	**28**	**136**	**81**	**28**	**110**
Net book value December 31, 2022	**1.458**	**63**	**1.521**	**1.325**	**63**	**1.388**
Balance January 1, 2023	**1.566**	**91**	**1.657**	**1.407**	**91**	**1.497**
Additions	8	19	**27**	2	19	**21**
Sales	-	(1)	**(1)**	-	(1)	**(1)**
Reversal of Provision	53	-	**53**	53	-	**53**
Balance December 31, 2023	**1.627**	**109**	**1.736**	**1.462**	**109**	**1.571**
Accumulated depreciation						
Balance January 1, 2023	**108**	**28**	**136**	**81**	**28**	**110**
Depreciation	41	13	**54**	28	13	**41**
Sales	-	(1)	**(1)**	-	(1)	**(1)**
Balance December 31, 2023	**149**	**40**	**189**	**109**	**40**	**149**
Net book value December 31, 2023	**1.478**	**69**	**1.547**	**1.353**	**69**	**1.421**

Amount of €138 thousand relates to the reduction of the self-used office space of 105.30 sq.m. of the Company's offices located in the Municipality of Kallithea, Attica, at 25 Al.Pantou Street, which was transferred to investment properties (Note 6) and leased in 2022.

(Amounts presented in thousand € except if otherwise stated)

9. Right of us assets

The rights of use of the Group and the Company pertain to car leases and land, and are broken down as follows:

	Group			Company		
	Plots and Buildings	**Means of transport**	**Total**	**Plots and Buildings**	**Means of transport**	**Total**
Balance January 1, 2022	-	**22**	**22**	-	**22**	**22**
Aditions	20	1	**21**	20	1	**21**
Depreciation	(7)	(7)	**(13)**	(7)	(7)	**(13)**
Balance December 31, 2022	**14**	**16**	**30**	**14**	**16**	**30**
Balance January 1, 2023	**14**	**16**	**30**	**14**	**16**	**30**
Aditions	6	-	**6**	6	-	**6**
Depreciation	(6)	(7)	**(13)**	(6)	(7)	**(13)**
Balance December 31, 2023	**14**	**9**	**23**	**14**	**9**	**23**

The Company entered into a land lease agreement for a parking space on January 14, 2022, which was modified on December 15, 2023, located opposite the property at 42 Poseidonos Avenue in Kallithea.

10. Trade and other receivables

The analysis of customer requirements and other demands is as follows:

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Trade receivables	29	77	29	75
Less: Impairment provisions	-	(4)	-	(4)
Trade receivables	**29**	**73**	**29**	**71**
Receivables from related parties (note.29)	422	264	180	264
Subsequent expenses and advances	342	10	267	6
Other receivables and guarantees	1.652	1.272	906	723
Claims from the Greek State	62	672	15	610
Trade and other receivables	**2.507**	**2.293**	**1.397**	**1.677**
Non-current	1.311	1.256	615	715
Current	1.196	1.037	782	962
Total	**2.507**	**2.293**	**1.397**	**1.677**

The other receivables and liabilities of the Group and the Company as of December 31, 2023, include an amount of €221 thousand related to leasing incentives based on lease contracts. The accounting treatment of these incentives, in accordance with the IFRS 16 accounting standard, provides for their gradual amortization during the term of each lease. The accounting values of these receivables represent their fair value. There are no overdue or unprovided-for trade receivables in the Group and the Company as of December 31, 2023, and December 31, 2022. Also included in the other receivables and liabilities of the Group for 2023 is an amount of €109 thousand related to claims for insurance compensation for loss of rent and damage restoration due to the flood during the storm DANIEL that affected the property of the subsidiary Plaza Hotel Skiathos in September 2023.

(Amounts presented in thousand € except if otherwise stated)

As of December 31, 2022, the receivables from the Greek State include an amount of € 500 thousand for the refund of the capital concentration tax and the remaining amount pertains to the refund of construction VAT. As of December 31, 2023, the item concerns the receivable for the refund of construction VAT. It is noted that on December 19, 2022, the Company received the decision of the Court of Appeals of Piraeus, accepting the Company's appeal for the refund of € 500 thousand, which pertains to the aforementioned capital concentration tax. The amount was refunded to the Company on January 24, 2023. The Company had submitted an application which was approved, and on May 17, 2023, it also received the legal interest amounting to € 100 thousand.

The other receivables include an amount of € 65 thousand related to expenses from the initial stage of the transaction concerning the merger by absorption of ICI with the acquisition of 16 properties, completed on January 31, 2024 (Note 31). Historically, the Group has not incurred significant losses from the initial recognition of receivables, and no significant losses are expected, as the property lease agreements are made with customers - tenants who have sufficient creditworthiness and liquidity. The maximum exposure of the Group to credit risk mainly arises from transactions with related parties, as a significant portion of the Group's real estate portfolio is leased to companies of the Quest Group and Sarmed Logistics.

The relevant analysis of the maturity of the Company's and the Group's receivables is included below:

	Group				
31.12.2023	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Total**
Trade and other receivables	1.185	9	2	1.311	2.507
Provisions for doubtful debts	-	-	-	-	-
Total	**1185**	**9**	2	**1.311**	**2.507**

	Group				
31.12.2022	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Total**
Trade and other receivables	1.025	10	2	1.260	2.297
Provisions for doubtful debts	-	-	-	(4)	(4)
Total	**1.025**	**10**	2	**1.256**	**2.293**

	Company				
31.12.2023	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Total**
Trade and other receivables	771	9	2	615	1.397
Provisions for doubtful debts	-	-	-	-	-
Total	**771**	**9**	2	**615**	**1.397**

	Company				
31.12.2022	**Up to 1 month**	**From 1 month to 3 months**	**From 3 months to 12 months**	**Over 12 months**	**Total**
Trade and other receivables	950	10	2	719	1.681
Provisions for doubtful debts	-	-	-	(4)	(4)
Total	**950**	**10**	2	**715**	**1.677**

11. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

(Amounts presented in thousand € except if otherwise stated)

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Cash in hand	1	1	-	-
Short term bank deposits	2.785	3.323	2.202	1.253
Total	**2.786**	**3.324**	**2.202**	**1.253**

Short-term bank deposits consist of demand deposits and time deposits in Greece. The total of cash and cash equivalents relates to deposits in Euros.

12. Share Capital and purchase of treasury shares

The Share Capital is analyzed as follows:

	Shares Number	Share Capital
Balance December 31, 2022	35.764.593	75.106
Balance December 31, 2023	35.764.593	75.106

As of December 31, 2023, the company held a total of 411.129 treasury shares with a total nominal value of €863 thousand and an acquisition value of €730 thousand. These treasury shares represented 1.15% of the company's share capital. As of December 31, 2022, the company held a total of 397.030 treasury shares with a total nominal value of €772 thousand and an acquisition value of €701 thousand. These treasury shares represented 1,10% of the company's share capital.

13. Reserves

	Group		Company	
	01.01.2023 - 31.12.2023	**01.01.2022 - 31.12.2022**	**01.01.2023 - 31.12.2023**	**01.01.2021 - 31.12.2021**
Statutory reserve	968	677	674	491
Special reserve	2.742	2.742	2.742	2.742
Other reserves	(734)	(1.032)	(1.032)	(1.032)
Total	**2.976**	**2.387**	**2.384**	**2.201**

According to article 158 of Law 4548/2018, as in force, the Company is obliged to withhold from its net accounting profits an amount of 5% per annum as a regular reserve, until the total of the regular reserve amounts to 1/3 of the paid share capital. The regular reserve cannot be distributed throughout the life of the Company.

According to the decision of the General Meeting of Shareholders dated September 6, 2019, the company approved a nominal reduction of its share capital by €2,742 million, with a reduction of the nominal value of each common voting share from €2.33 to €2.10, in accordance with Article 31 of Law 4548/2018, for the formation of an equal special reserve. The company will decide at a later date on the use of the aforementioned special reserve, which cannot be distributed, either for the purpose of re-capitalization or for offsetting the company's losses, in accordance with Law 4548/2018, as applicable.

The remaining reserves relate to expenses of the share capital increase, totaling €50,071 million, completed on December 20, 2019, which were transferred from retained earnings. On December 19, 2022, the Company received the decision of the Piraeus Court of Appeals, accepting the Company's appeal for the refund of €500 thousand, relating to the capital concentration tax. The amount was refunded to the Company on January 24, 2023. The Company has also collected legal interest of €100 thousand on the above amount.

The amount of €51 thousand, pertaining to the 1/1000 levy for the Competition Commission, was refunded to the company on November 29, 2022.

(Amounts presented in thousand € except if otherwise stated)

14. Retirement Benefit Obligations

According to the legislation, employees are entitled to compensation in case of dismissal or retirement, the amount of which varies depending on the salary, years of service, and the manner of departure.

The amounts recorded in the Consolidated Statement of Financial Position have been determined as follows:

Group and Company	**31.12.2023**	**31.12.2022**
Present value of unfunded obligations	14	10
Liability in the Statement of Financial Position	**14**	**10**

The amounts recorded in the Statement of Comprehensive Income are as follows:

	31.12.2023	**31.12.2022**
Service cost	4	2
Total amount included in employee benefits (Note 20)	**4**	**2**

The change in the liability recorded in the Statement of Financial Position is as follows:

	31.12.2023	**31.12.2022**
Opening balance	10	10
Service cost	4	2
Actuarial gains/(losses) from change in financial assumptions	-	(2)
Closing balance	**14**	**10**

The main actuarial assumptions used are:

	31.12.2023	**31.12.2022**
Discount rate	3,04%	3,61%
Inflation rate	2,70%	1,70%
Future salary increases	2,70%	1,70%

According to the legislation, employees are entitled to compensation in the event of their retirement, the amount of which varies according to salary, years of service and the method of retirement. The provision for severance pay is reflected in the financial statements in accordance with IAS 19 "Employee Benefits" and is based on an independent actuarial study.

15. Borrowings

	Group		**Company**	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Accounts Payable	11	661	11	660
Bonds Payable	37.035	33.916	37.035	33.916
Total borrowings	**37.046**	**34.577**	**37.046**	**34.576**
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Long-term borrowing				
Bonds Payable	35.212	32.166	35.212	32.166
Total Long-Term Loans	**35.212**	**32.166**	**35.212**	**32.166**
Short-Term Loans				

Accounts Payable	11	661	11	660
Bonds Payable	1.823	1.750	1.823	1.750
Total Short-Term Borrowings	**1.834**	**2.411**	**1.834**	**2.410**
Total borrowings	**37.046**	**34.577**	**37.046**	**34.576**

The maturity of loans is as follows:

	Group		**Company**	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Up to 1 year	1.834	2.411	1.834	2.410
From 1 to 5 years	28.968	15.328	28.968	15.328
Over 5 years	6.244	16.839	6.244	16.838
	37.046	**34.577**	**37.046**	**34.576**

The obligations from the above-mentioned bond loans are secured with mortgages on the investment properties (see Note 28). According to the terms of most loan agreements, the Group and the Company are required to comply with specific financial ratios. Throughout the duration of the existing borrowing, the Group and the Company have met the compliance obligations with these ratios.

All loans of the Group are at variable interest rates. The contractual maturities are limited to a period of up to 6 months. The Group is exposed to fluctuations in market interest rates that affect its financial position and cash flows. The borrowing costs may increase or decrease as a result of such fluctuations

The average effective interest rate of the Group's borrowing obligations amounted to 5,16% for 2023, compared to 2,85% for 2022.

On June 14, 2019, the Company entered into an agreement for a common bond loan program with EUROBANK A.E. for an amount of up to €20, m. This loan was repaid on December 22, 2023, through the issuance of a new common bond loan on November 9, 2023, for an amount of up to €14,5 m, with the option of further availability. As of December 31, 2023, the remaining outstanding bonds amounted to €10,7 m.

On May 5, 2021, the Company issued a common bond loan with Alpha Bank A.E. for an amount of up to €10,0 m. As of December 31, 2023, the remaining outstanding bonds amounted to €9,1 m.

On October 20, 2021, the Company proceeded with the issuance of a new common bond loan with Alpha Bank A.E. up to €20,0. By December 31, 2022, bonds of a total amount of €13,3 m had been issued, while additional bonds of €5,1 m were issued by December 31, 2023. As of December 31, 2023, the outstanding balance of the loan bonds amounted to €17,7m, while on January 19, 2024, the remaining bonds of €1,6m were issued.

On May 31, 2023, the Company signed a Program for the issuance of a common Bond Loan of up to €4,8 to finance an investment project for the construction of a new office building certified by LEED at Poseidonos 42 in Kallithea, Attica, as part of the Recovery and Resilience Fund. 50% of the investment project will be financed with a fixed interest rate of 0,35% through the Recovery and Resilience Fund. On January 15, 2024, the Company proceeded with the issuance of bonds amounting to €1,0 m.

The change in total borrowing for the year 2023 of the Group is presented below:

	Loans	**Lease obligations**	**Total**
Balance December 31, 2022	34.577	31	34.608
Net Cash Flows	2.751	-	2.751
Accrued interest	6	-	6
Loan issuance expenses	58	-	58
Amortization of deferred loan issuance costs	(346)	-	(346)
Acquisition of fixed assets under lease/leasehold improvements	-	(7)	(7)
Balance December 31, 2023	**37.046**	**24**	**37.070**

(Amounts presented in thousand € except if otherwise stated)

The change in total borrowing for the year 2022 of the Group is presented below:

	Loans	Lease obligations	Total
Balance December 31, 2021	30.153	23	30.176
Net Cash Flows	4.374	(13)	4.361
Accrued interest	50	-	50
Loan issuance costs	13	-	13
Amortization of the present value of modified Loans	38	-	38
Acquisition of fixed assets by lease / amendment of contracts	-	21	21
Other non-cash flows	(51)	-	(51)
Balance December 31, 2022	**34.577**	**31**	**34.608**

16. Trade and other payables

The analysis of trade and other payables is as follows:

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Suppliers	623	630	614	605
Amounts due to related parties (Note 28)	11	13	9	12
Accrued expenses	374	346	364	321
Social security funds	200	146	147	102
Customer advances	1	2	1	2
Property Tax (ENFIA)	-	44	-	44
Deferred income	633	10	633	10
Other liabilities	601	425	590	425
Rental guarantees received	742	645	742	645
Total	**3.185**	**2.261**	**3.100**	**2.166**

Liabilities classification:	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Non-current	1.747	904	1.747	904
Current	1.438	1.357	1.353	1.262
Total	**3.185**	**2.261**	**3.100**	**2.166**

On December 31, 2023, the other liabilities include an amount of €449 thousand for the Group and €439 thousand for the Company, related to a contractor's guarantee for the good execution of the Company's property under construction in Aspropyrgos (KAD 2) and a withholding of 10% from the total amount of the contract for renovations of other investment properties, amounting to €273 thousand in 2022.

The revenues for the upcoming periods have significantly increased compared to 2022 because on December 8, 2023, a 15-year lease contract was signed for the mobile telephony antennas installed on the Company's properties, with an advance payment of the total rents.

(Amounts presented in thousand € except if otherwise stated)

17. Rental Income

	Group		Company	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Rental income from investment properties	8.997	7.970	6.255	5.441
Other income	107	32	19	19
Total	**9.104**	**8.002**	**6.274**	**5.460**

The Group leases its properties under long-term operating lease agreements. Since the Group's properties are located in Greece, the annual rent adjustments are linked to the Greek CPI. In most leases, in case of deflation, there is no negative impact on the Group's income.

The Group's rental income is not subject to seasonal fluctuations, except for leases, mainly for tourist properties, where a percentage of turnover is provided in addition to the monthly rent. This turnover percentage is calculated at the beginning of each year and pertains to the previous calendar year.

The other income includes € 30 thousand for 2023 and € 32 thousand for 2022, which relate to income from the sale of renewable energy sources from the photovoltaic station installed on the roof of one of the buildings of the subsidiary company SARMED Warehouses. Additionally, in other income for 2023, there is an income of € 77 thousand, related to the subsidiary company Plaza Hotel Skiathos, resulting from the insurance compensation for rental loss due to the flooding during the storm DANIEL that affected the subsidiary's property in September 2023.

The future total minimum (non-cancellable) receivable rentals from operating lease contracts, excluding future adjustments, are as follows:

	Group		Group
	31.12.2023	**31.01.2024(1)**	**31.12.2022**
1st year	9.232	15.221	8.797
2nd year	8.998	14.896	8.651
3rd year	8.675	14.572	8.344
4th year	7.601	13.498	8.000
5th year	7.204	13.070	6.911
Over 5 years	20.675	41.330	24.697
Total	**62.384**	**112.587**	**65.400**

(1) Included are the 16 properties acquired on 31.01.2024 from Intercontinental International S.A. (Note 31)

18. Direct property related expenses

The direct expenses related to investments in properties are analyzed as follows:

	Group		Company	
	01.01.2023 - 31.12.2023	**01.01.2022 - 31.12.2022**	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**
Valuation fees	(38)	(47)	(34)	(40)
Expenses for lawyers, notaries	(1)	(12)	(2)	(12)
Insurance expenses	(128)	(112)	(80)	(72)
Office utilities and other service charges	(58)	(29)	(58)	(29)
Repair and maintenance expenses	(17)	(14)	(2)	(3)
Broker fees	(10)	(62)	(10)	(62)
Other Expenses	(1)	(9)	-	-
Total	**(253)**	**(286)**	**(186)**	**(219)**

The direct operating expenses incurred on leased and non-leased properties, excluding properties under construction, were as follows:

(Amounts presented in thousand € except if otherwise stated)

	Group		Company	
	01.01.2023 - 31.12.2023	**01.01.2022 - 31.12.2022**	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**
Leased properties	(211)	(283)	(144)	(216)
Vacant properties	(42)	(3)	(42)	(3)
Total	**(253)**	**(286)**	**(186)**	**(219)**

19. Property Tax (ENFIA)

	Group		Company	
	01.01.2023 31.12.2023	**01.01.2022 - 31.12.2022**	**01.01.20223 - 31.12.2023**	**01.01.2022 - 31.12.2022**
Single Property Tax (ENFIA)	(695)	(703)	(461)	(473)
Total	**(695)**	**(703)**	**(461)**	**(473)**

20. Personnel expenses

Group and Company	**1.1.2023 - 31.12.2023**	**1.1.2022 - 31.12.2022**
Salaries	(364)	(341)
Social security costs	(81)	(73)
Retirement benefit obligations expenses (note 14)	(4)	(2)
Distributed profits to staff and the Board	(200)	(216)
Other expenses	(55)	(23)
Total	**(704)**	**(655)**

The distributed profits to the personnel and the Board of Directors for the year 2023 concern a provision of €200 thousand, which will be paid within 2024 along with the dividend for the year 2023. The corresponding amount for the year 2022 involves €216 thousand, which was distributed to the personnel in 2023 from the profits of 2022 along with the dividend for the year 2022.

The number of employees in the Company as of December 31, 2023, was 9 individuals, while on December 31, 2022, it was also 9 individuals. The subsidiaries of the Group do not employ any personnel.

21. Other operating expenses

	Group		Company	
	01.01.2023 - 31.12.2023	**01.01.2022 - 31.12.2022**	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**
Remuneration of Board members	(88)	(90)	(87)	(90)
Third party expenses	(132)	(138)	(132)	(138)
Administrative expenses	(231)	(260)	(207)	(235)
Communal expenses and utilities (owner-occupied)	(24)	(26)	(24)	(26)
Insurance expenses (D&O)	(11)	(10)	(11)	(10)
Other expenses	(110)	(116)	(106)	(107)
Total	**(596)**	**(640)**	**(567)**	**(606)**

The administrative support expenses of the Group amount to € 231 thousand (2022: € 260 thousand), including € 53 thousand (2022: € 58 thousand) related to expenses for operational/administrative support services from affiliated companies (see Note 29).

(Amounts presented in thousand € except if otherwise stated)

The expenses of third-party remuneration, administrative support expenses, and other expenses for the year 2023 include non-recurring consultant expenses of € 51 thousand, compared to € 126 thousand for the year 2022, related to services provided under the agreement signed on 23.02.2023 for the acquisition of properties and shares and the merger by absorption of Intercontinental International REIC.

The following remunerations concern the remunerations of the company PWC, based in Greece, for the services provided to the Group for the years 2023 and 2022, and are included in the administrative support expenses:

	Group		**Company**	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Remuneration for the regular audit of the Company's and subsidiaries' financial statements	51	47	37	33
Tax Compliance Report	17	13	11	7
Other Audit Services	18	17	18	17
Other Fees	-	50	-	50
Conducting Agreed-Upon Procedures on the "Company's Investment Schedule"	The fee is included in the regular audit of the financial statements.			
Total Fees	**86**	**127**	**66**	**107**

22. Financial income and costs

The net financial income and expenses are analyzed as follows:

	Group		**Company**	
	01.01.2023 - 31.12.2023	**01.01.2022 - 31.12.2022**	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**
Interest expenses on Bond Loans	(1.847)	(869)	(1.847)	(869)
Interest expenses on loans from related parties	(39)	(52)	(39)	(47)
Financial expenses	(5)	(8)	(5)	(7)
Repayment of current portion of loans	346	(38)	346	(38)
Greek State interest income	100		100	-
Other interest income	20	-	6	-
Total	**(1.425)**	**(967)**	**(1.439)**	**(961)**

The amount of financial expenses in 2023 is increased mainly due to the rise in financing interest rates as well as the increase in the Company's borrowings and interest rates. Additionally, within the year 2023, interest expenses of a bond loan amounting to €114 thousand were capitalized, related to the financing of the under-development storage and distribution center in Aspropyrgos based on IFRS 23. The amortization of the present value of the loan is increased as a result of the modification of the terms of existing loans that did not result in the cessation of recognition.

23. Derivative Financial Instruments

	Group		**Company**	
	01.01.2023 - 31.12.2023	**01.01.2022 - 31.12.2022**	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**
Gains / (Losses) from valuation of financial instruments at fair value through profit or loss	1.726	-	1.726	-
Total	**1.726**	**-**	**1.726**	**-**

Based on the agreement dated February 23, 2023, among: a) The Company, b) The Cypriot company named "Ajolico Trading Limited" (hereinafter "Ajolico"), the main shareholder of ICI with a stake of approximately 78.78%, and c) ICI, with the purpose of the basic terms under which the Company and ICI will proceed with a merger by absorption of ICI by the Company, in accordance with the provisions of Law 4601/2019, Law 4548/2018, Article 54 of Law 4172/2013, the Regulation of the Athens Stock Exchange, and the legislation of the Capital Market (the "Transaction").

(Amounts presented in thousand € except if otherwise stated)

Based on the above agreement, on January 31, 2024, the acquisition of 16 properties from ICI was completed for a total amount of €56.6 million, and a preliminary agreement was signed for the transfer of another property at an agreed price of €4.0 million (Stage "A"). According to the contract between the Parties as modified and in force, following the completion of Stage A, ICI will proceed with distributions to its shareholders. In accordance with the provisions of the Share Deal and Merger Agreement the Company and Ajolico should proceed with the over the direct counter sale and transfer of an outstanding amount of ICI's shares corresponding to a fixed consideration of €10.2m (Phase B). Specifically, the Company has the right to receive approximately 27% of the shares of ICI and the obligation to pay the fixed purchase price, subject to any contractual adjustments, at the settlement date. Therefore, the forward contract for the purchase of shares is within the scope of IFRS 9 and was accounted for as a derivative with changes in its fair value recognized in the income statement. On 31 December 2023 the fair value of the forward contract based on a valuation technique is €1.7m.

The fair value of the forward contract to buy the shares of ICI was calculated with an option pricing valuation model, using both observable and unobservable inputs. Due to the significance of the unobservable inputs used, the whole fair value measurement was classified in level 3 of the fair value hierarchy. Due to the short maturity of the forward contract, a reasonable increase/decrease in the main unobservable inputs (net asset value per share, volatility) would result in an insignificant change in its fair value. In addition, for the period ended 31 December 2023, there was no movement in the fair value of the contract. (2022: €0).

24. Taxes

	Group		**Company**	
	01.01.2023-31.12.2022	**01.01.2022 - 31.12.2022**	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**
Corporate tax (REIC)	(709)	(203)	(493)	(141)
Total	**(709)**	**(203)**	**(493)**	**(141)**

The Group's taxes for the year 2023 amounted to €709 thousand compared to €203 thousand for the year 2022, showing an increase due to the rise in the value of the Group's investments and the increase in the reference interest rate by the ECB in the second half of 2022. Investment Companies in Real Estate (REIC) according to article 31 par. 3 of law 2778/1999 as amended, are not subject to income tax but are taxed at a rate of 10% on the current intervention interest rate of the European Central Bank (Reference Interest Rate), increased by 1 percentage point (10,0% * (ECB Reference Interest Rate + 1,0%)), on the average of their semi-annual investments plus available funds at current prices. Therefore, the corporate tax for the first half of 2022 was set at a rate of 0.05% on the average of investments plus available funds for each respective half-year. In case of a change in the Reference Interest Rate, the resulting new basis for calculating the tax applies from the first day of the next month after the change. From the second half of 2022, the European Central Bank proceeded with a gradual increase in the reference interest rate from 0%, which was in the first half of 2022, to 4,50% (as of 20/09/2023) for the calculation of the second half of 2023. This led to an increase in the tax calculation rate compared to the corresponding period of 2022.

On 08.03.2023, a partial income tax audit report for the tax years 2018-2019 was communicated to the subsidiary "Sarmed Warehouses A.E." for the split company "Greek Warehouses Sarantitis S.A.". As the universal successor of the split company, Sarmed Warehouses A.E. paid a tax of €94 thousand. This amount, at a rate of 80%, i.e., €75 thousand, was attributed to the parent company BriQ Properties on 04.04.2023 according to the share purchase agreement of 14.12.2020, which referred to the non-tax-controllable uses before the acquisition.

Current tax liabilities include short-term obligations to the tax authorities as provided for by Article 31(3) of Law 2778/1999, as amended.

25. Dividends per share

On April 27, 2023, the Ordinary General Meeting of Shareholders of the Company decided to distribute a total dividend of €3,7 m, or €0,1046 per share (net), from the profits of the year 2022 and previous years, which was paid to the beneficiaries on May 5, 2023.

The subsidiary "SARMED WAREHOUSES S.A." with the decision of its Ordinary General Meeting of Shareholders dated May 30, 2023, decided to distribute a dividend of €1,9 m, i.e., €0,3155 per share (net) from the profits of the year 2022 to its shareholders. Considering the distribution of an interim dividend of €0,22780 per share (net) that was implemented following the decision of the Board of Directors of SARMED WAREHOUSES S.A. dated October 12, 2022 (total amount of interim dividend €1,37 m), the remaining dividend to be distributed amounted to €526 thousand or €0,08769 per share (net), which was paid to the shareholders of SARMED WAREHOUSES on June 7, 2023, of which amount €421 thousand was received by the Company.

(Amounts presented in thousand € except if otherwise stated)

The subsidiary "SARMED WAREHOUSES A.E" on October 5, 2023, by decision of the Board of Directors, decided to distribute an interim dividend of a total amount of €1,335m, or €0,2250 per share (net), from the profits of the year 2023, of which €1,07m was received by the Company within the year 2023, while the remaining amount concerns minority shareholders. The Company is entitled to 80% of the dividend from "SARMED WAREHOUSES A.E".

26. Earnings per share

Basic and diluted

Basic and diluted earnings per share are calculated by dividing the earnings attributable to the Company's shareholders by the weighted average number of common shares outstanding during the period.

	Group		Company	
	01.01.2023 - 31.12.2023	**01.01.2022 - 31.12.2022**	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**
Profits after taxes	14.630	12.062	13.296	8.429
Profits attributable to the shareholders	14.116	11.147	13.296	8.429
Profits attributable to minority shareholders	514	915	-	-
Weighted average number of shares	35.764.593	35.764.593	35.764.593	35.764.593
Treasury shares	411.129	397.030	411.129	397.030
Weighted average number of ordinary shares in issue	35.353.464	35.367.563	35.353.464	35.367.563
Basic and diluted earnings per share (€ per share)	0,399	0,315	0,376	0,238

27. Contingent Liabilities

Capital commitments

On November 29, 2022, the Company entered into a construction contract for the construction of a new modern warehouse and distribution building (KAD2), as amended on October 31, 2023, with a total area of 19.217 square meters, meeting Z3 fire protection specifications, following the issuance of the relevant revision permit on March 24, 2023. The completion of the project is expected by the end of 2024.

On March 17, 2023, the Company entered into a construction contract for the expansion of the hotel complex in Paros on an adjacent owned plot, involving the construction of 12 suites and increasing the hotel's capacity to 61 rooms and suites.

On December 20, 2023, the Company entered into a construction contract for the construction of a new 5-story office building certified as LEED on Poseidonos 42 in Kallithea, Attica, within the framework of the Recovery and Resilience Fund, with a total area of 2.424 square meters. It is estimated that the construction will be completed by 2025.

Commitments from financial leases

The Company has not entered into any financial lease agreements.

Legal cases

The Company is currently facing a lawsuit from a third party, filed against it on January 21, 2022, demanding the correction of the land registry entries related to the Company's property in Aspropyrgos with KAEK 050258050171/0/0. The correction involves two parcels of land measuring 58,61 sq.m. and 1.090,42 sq.m. out of the total of 102.813,17 sq.m. owned by the Company in Aspropyrgos. The Company has contested this lawsuit, seeking its dismissal on both legal and substantive grounds. A hearing for the lawsuit has been scheduled for October 27, 2026, while the plaintiff has already requested a postponement decision in order to refile the lawsuit, given their subsequent discovery that some of the defendants have deceased. Additionally, the Company has filed a lawsuit against the sellers of the disputed properties, claiming that they are obligated to pay the Company an amount equivalent to the purchase price of the contested portions as compensation for the reduction in the Company's assets, based on the provisions regarding unjust enrichment. Therefore, the Company believes that no provision needs to be made for any future obligation.

(Amounts presented in thousand € except if otherwise stated)

28. Existing Encumbrances

Within the framework of issuing the common bond loan with Eurobank Ergasias A.E on 14.06.2019, up to €20,0m (see Note 15), a mortgage annotation has been recorded in favor of the lender "Eurobank Ergasias A.E." (Series A), amounting to €26,0 m each, for the properties located at Al. Pando 27, Kifissou Avenue 119, Kifissou Avenue 125-127, Loutrou 65, Alamanas 1, Eleftherios Venizelos Avenue 280, and the hotel "Mr&Mrs White Paros". Additionally, all rights of the Company arising from the lease and insurance contracts of the aforementioned properties have been assigned. Mortgage annotations (Series B) on the same properties and in favor of the same bank, each amounting to €18,85 m, have been recorded within the framework of the common bond loan of up to €14,5m from 09.11.2023. The annotations of Series A will be lifted following the repayment of the common bond loan from 14.06.2019, on 22.12.2023. Upon completion of the aforementioned discharge, the annotations of Series B will be converted into Series A.

Within the framework of the common bond loan with Alpha Bank A.E. dated 05.03.2021, of up to €10,0 m, a mortgage annotation has been recorded in favor of the lender "Alpha Bank A.E.", amounting to €12,0 m each, for the properties located at Al. Pandou 19-23, Al. Pandou 25, and Argyroupoleos 2A.

Within the framework of the common bond loan with Alpha Bank A.E. dated 20.10.2021, of up to €20,0 m, a mortgage annotation has been recorded in favor of the lender "Alpha Bank A.E.", amounting to €24,0 m for the logistics property complex of the Company located in Aspropyrgos, Attica. Additionally, all rights of the Company arising from the lease and insurance contracts of the aforementioned properties have been assigned.

On July 6, 2023, an application was filed with the competent Mortgage Office for the registration of a mortgage annotation of €5,85 m on the property of the Company located at Poseidonos Avenue 42, within the framework of the "Common Bond Loan Issuance Program for the financing of an investment plan under the Recovery and Resilience Fund after contracts for coverage and primary distribution and appointment of payment administrator and representative of bondholder lenders," with a total nominal value (capital) of €4,85 m, between Company (implementing entity of the investment plan), the Hellenic Republic lawfully represented by Alpha Bank (Bondholder A), and Alpha Bank in its capacities as a bondholder lender (Bondholder B), Payment Administrator, and Representative of the bondholder lenders.

29. Related party transactions

Because at the end of the current period, the main shareholders of the Company, who hold a significant direct or indirect interest within the meaning of Articles 9 to 11 of Law 3556/2007, also constitute the main shareholders of the Quest Holdings Group and directly participate in the management, control, and exercise significant influence over the Company, there exists an administrative dependence and the exercise of decisive influence on the Company by the Group. Based on these, there is a related party relationship between the Company and the aforementioned Group.

At the end of the current period, Quest Holdings Group retains interests in subsidiary companies that are also related parties of the Company (https://www.quest.gr/en/the-group).

All transactions with related parties are conducted objectively and based on the principle of equal terms as with normal commercial terms for similar transactions with third parties.

Related parties' transactions are as follows:

	Group		Company	
	01.01.2023 - 31.12.2023	**01.01.2022- 31.12.2022**	**01.01.2023 - 31.12.2023**	**01.01.2022- 31.12.2022**
i) Rental income investment properties				
Subsidiaries	-	-	21	2
Quest Holdings S.A.	105	97	105	97
Other related parties	5.260	4.861	2.921	2.576
Sarmed Warehouses S.A.	2.491	2.285	-	-
	5.517	**4.958**	**3.047**	**2.675**
ii) Other Income				
Subsidiaries	-	-	19	19

(Amounts presented in thousand € except if otherwise stated)

	-	**-**	**19**	**19**
iii) Fixed Assets Purchases				
Quest Holdings S.A.	-	-	-	-
Other related parties - Quest group	8	87	6	28
	8	**87**	**6**	**28**
iv) Expenses related to services				
Obtaining operational / administrative support services				
Quest Holdings S.A.	2	2	2	2
Other related parties - Quest group	51	56	48	54
	53	**58**	**50**	**56**
v) Management Benefits				
Salaries and other short-term employee benefits	85	88	85	88
Remuneration and benefits of senior executives	362	329	362	329
	447	**417**	**447**	**417**
vi) End-of-year balances from rentals,-purchases of goods / receipt of services				
Receivables from related parties:				
Quest Holdings SA	8	4	8	4
Other related parties- Quest group	172	260	172	260
Sarmed Warehouses S.A.	242	-	-	-
	422	**264**	**180**	**264**
Liabilities due to related parties:				
Quest Holdings SA	-	-	-	-
Other related parties- Quest group	11	13	9	12
	11	**13**	**9**	**12**
Long-term guarantees:				
Quest Holdings SA	18	16	18	16
Other related parties- Quest group	593	506	593	506
	611	**522**	**611**	**522**

Expenses for services totaling €50 thousand (2022: €56 thousand) relate to services provided by related parties for payroll management and for information technology and systems organization. The provisions to Management in both 2023 and 2022 mainly concern short-term benefits to members of the Board of Directors and its committees, as well as to senior executives.

30. Unaudited tax fiscal years

As provided by article 65A of Law 4174/2013, Greek Sociétés Anonymes (SAs) and Limited Liability Companies (LLCs), whose annual financial statements are mandatory audited by Certified Auditors registered in the public Registry of Law 4449/2017, have the option to receive an "Annual Certification" from their auditors. The certification is issued after a tax audit conducted by the same Certified Auditor or auditing firm that audits the financial statements. Upon completion of the tax audit, the Certified Auditor or auditing firm issues a "Tax Compliance Report" for the company, accompanied by the Appendix of Detailed Informational Data. The aforementioned Report and the relevant Appendix are electronically submitted to the Ministry of Finance by the Certified Auditor or the auditing firm.

On October 30, 2023, the Company received a tax compliance certificate with a conclusion of "without reservation" for the year 2022 from PricewaterhouseCoopers Anonymous Audit Firm. Also, on November 01, 2023, and November 03, 2023, the subsidiaries "Sarmed Warehouses S.A." and "Plaza Hotel Skiathos S.A.", respectively, received a tax compliance certificate for the year 2022 from PricewaterhouseCoopers Anonymous Audit Firm with a conclusion of "without reservation". For the year 2023, the relevant tax compliance certificate has not yet been issued, with the submission deadline set for October 31, 2024.

However, the Management estimates that there are no significant changes expected in the tax obligations of the Company and the Group, as depicted in the financial statements of the respective period.

31. Events after the end of the reporting period

SUBSEQUENT EVENTS

A. Completion of the first stage of the transaction for the Merger by Absorption of "Intercontinental International REIC

On January 31, 2024, the first stage (hereinafter "Stage A") of the transaction concerning the merger by absorption of Intercontinental International REIC ("ICI") was completed, as announced on February 23, 2023.

Specifically, the transfer of 16 properties from ICI took place for a total consideration of €56.6 million, while a preliminary agreement was signed for the transfer of another property at an agreed price of €4.0 million. The acquisition of these properties was fully financed through borrowing. As of January 31, 2024, the total value of the Group's properties amounted to €208 million, with total borrowings of €96 million (LTV 46%), while the Net LTV was 44% (available as of January 31, 2024: €3,8 million).

Following the acquisition of the 17 properties, the Company's portfolio will include 42 properties with a total value of approximately €212 million, and the Company's annualized rental income is expected to increase by approximately €6,4 million, estimated to total approximately €15,7 million.

The properties that were transferred are as follows:

No.	Property Description	Price (€ m)
1	Preserved building of three floors with two basements, with the use of a commercial store, on **64 25th August Street, in Heraklion, Crete**, with a total area of 3.557,45 sq.m. fully leased	13,180
2	Ground floor shop with basement and loft at **Akti Moutsopoulou 18-18a, Municipality of Piraeus**, total area 751.25 sq.m., fully leased	2,100
3	Preserved four-story building with basement and mezzanine on **Ionos Dragoumi 21 in Thessaloniki**, with a total area of 1.974,82 sq.m., fully leased.	5,200
4	Two ground floor stores on **Achilles 2-4 Street, Karaiskaki Square, Athens**, with a total area of 1.129,84 sq.m., fully leased.	1,717
5	Four-story office and store building on **P. Konstanta 48 and G. Lychou in the city of Corfu**, with a total area of 630,47 sq.m., partially leased.	1,850
6	Four-story office and store building on **Av. Dekelias 104 and Ag. Triados 1, Nea Filadelfeia**, with a total area of 877,69 sq.m., partially leased.	1,605
7	Ground floor store with basement, loft, and first-floor offices **on Av. Syngrou 2 and Dionysiou Areopagitou 1**, with a total area of 655,15 sq.m., fully leased.	2,425
8	Two-story building with basement on **Iasonos 47 Street in Volos**, with a total area of 1.299,04 sq.m. fully leased.	3,035
9	Ground floor store with two basements and first-floor offices on **L. El. Venizelou 155-157, Kallithea**, with a total area of 1.087,52 sq.m., fully leased.	3,900
10	Ground floor store on **Eleftheriou Venizelou 2, Zakynthos**, with a total area of 287,41 sq.m., fully leased.	2,000

(Amounts presented in thousand € except if otherwise stated)

11	Ground floor bank store with basement and loft on **L. Poseidonos and Ag. Alexandrou 2, Palaio Faliro**, with a total area of 699,94 sq.m., fully leased.	2,700
12	Store with basement on **Makrygianni 106 Street in Stavroupoli, Thessaloniki**, with a total area of 744,80 sq.m., fully leased.	1,700
13	Three-story professional building with basement on **Andrea Kalvou 23 in Nea Ionia**, with a total area of 892,64 sq.m., fully leased.	1,715
14	Ground floor bank store with basement and loft on **L. Kifisias 107 and Panormou, Athens**, with a total area of 848,24 sq.m., fully leased.	2,460
15	Office and store building, four floors with basement, **on Speusippou 6 and Charitos, Kolonaki**, with a total area of 851,52 sq.m., fully leased.	2,820
16	Two-story commercial building with parking spaces on **L. Marathonos 4 in Pikermi**, with a total area of 4.408,32 sq.m. and two undeveloped plots with a total area of 2.019,07 sq.m., fully leased.	8,170

B) A preliminary agreement was signed for the transfer of the property:

17	Standalone three-story commercial building at **Vouliagmenis Avenue 152, Glyfada**, with a total area of 2.823,46 sq.m., fully leased.	4,000

Based on the agreement between the Parties as amended and in force, after the completion of Stage A, ICI will proceed with a reduction of its share capital and distributions to its shareholders. Subsequently, Ajolico, a major shareholder of ICI, will transfer to BriQ shares issued by ICI, which will correspond to a value of €10.2 million, representing approximately 27% of the share capital of ICI, as it will be configured after the reduction of the share capital and the distributions of Stage A (hereinafter "Stage B").

Following the completion of Stage B, the parties will proceed with a merger by absorption of ICI by BriQ (hereinafter "Stage C").

The acquisition of the above 17 properties as well as the shares of ICI will be financed through borrowing, while the merger by absorption of ICI by BriQ will be carried out through an exchange of shares. The completion and the terms of the exchange will be finalized in accordance with the terms of the contractual documents and will be subject to the confirmation of fairness and reasonableness by the statutory auditors to be appointed as provided by the applicable legislation, and therefore subject to the approval of the general assemblies of the shareholders of the two companies, with the result that the control of ICI will not have been transferred by December 31, 2023. The Company estimates that following the completion of the merger by absorption, the total portfolio of the Group's properties will amount to approximately € 270 million, while the total borrowing will amount to approximately € 128 million (LTV 47%).

It is noted that each of the above stages B and C is subject to relative and corresponding suspensive conditions, including the necessary approvals from the competent corporate bodies and the relevant supervisory authorities for similar transactions.

B. Other Subsequent Events

On January 15, 2024, the Company proceeded with the issuance of additional bonds amounting to €1,0 million from the bond loan program with Alpha Bank A.E. through the Recovery and Resilience Fund to finance part of the construction of the new LEED-certified office building on 42 Poseidonos Street in Kallithea, Attica.

On January 19, 2024, the Company proceeded with the issuance of additional bonds amounting to €1,6 million from the bond loan program with Alpha Bank A.E. to finance part of the construction of the new warehouse and distribution building in Aspropyrgos, Attica (KAD2).

On February 19, 2024, the Company proceeded with the issuance of additional bonds amounting to €1,0 million from the bond loan program with Alpha Bank A.E. to finance the expansion of the hotel complex in Paros and the construction of a new LEED-certified office building on 42 Poseidonos Street in Kallithea, Attica.

(Amounts presented in thousand € except if otherwise stated)

On February 9, 2024, the subsidiary "Plaza Hotel Skiathos M.A.E." with an extraordinary general meeting of its shareholders decided to increase its share capital by €198 thousand through the capitalization of non-taxable reserves according to Law 1262/1982 and the issuance of 147.914 new nominal shares, with a nominal value of €1,34 each.

The present annual Corporate and Consolidated Financial Statements for the year ended December 31, 2023, were approved by the Company's Board of Directors on March 28, 2024, and have been signed as follows:

Chairman of the Bod	Chief Executive Officer	Chief Accountant	Financial Controller
Theodore D. Fessas	Anna G. Apostolidou	Konstantinos I. Tsiagkras	Emmanouil A. Andrikakis
ID No. AE106909	ID No. AM540378	ID No. AO 0314314	ID No. AO133897
		Reg.No. 0097897 /A'Class	Reg.No. 0115401 /A'Class