



BriQ Properties R.E.I.C.

INTERIM FINANCIAL REPORT

For the period from January 1st to June 30th, 2025

BriQ Properties R.E.I.C.

S.A.Reg.No. 140330201000

Mitropoleos 3, Athens

August 2025

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Statements Of The Board Of Directors Of The Company According to Article 5, para. 2 of Law 3556/2007

The members of the Board of Directors, Mr. Theodoros Fessas, President, Mrs. Anna Apostolidou, CEO and Mr. Apostolos Georgantzis, Executive Member of the BoD, in their above capacity, declare that, to the best of their knowledge:

- The attached Interim Condensed Corporate and Consolidated Financial Information for the six months ended June 30, 2025 of BriQ Properties REIC ("the Company" and "the Group"), prepared in accordance with the applicable International Financial Reporting Standards, presents in a true manner the assets, liabilities, equity and results of the six-month period of the Company as well as of the companies included in the consolidation (Group), in accordance with paragraphs 3 to 5 of article 5 of Law 3556/2007.
- They also declare to the best of their knowledge that the Semi-Annual Report of the Board of Directors accurately reflects the information required under paragraph 6 of article 5 of Law 3556/2007.

Athens, 07 August 2025

The President Board of Directors

The Managing Director

The Executive Member of the BoD

Theodoros Fessas

ID No. A01029252

Anna Apostolidou

ID No. A00107455

Apostolos Georgantzis

ID No. A01088969

Management Report of the Company's Board of Directors

"BriQ Properties Real Estate Investment Company Societe Anonyme" for the period from January 1 to June 30, 2025

Dear Shareholders,

Based on the provisions of article 5 of Law 3556/2007 and the relevant implementing provisions of the Hellenic Capital Market Commission, we submit to you the Report of the Board of Directors of "BriQ Properties REIC". (Company) and its subsidiaries (together the Group) for the period from 1 January 2025 to 30 June 2025. The aim of the Report is to provide essential information that enables the reader to form a complete opinion on the development of the Company's and the Group's operations during the period under review.

As required by law, this Report includes the following parts:

1. Report for the period from 1 January 2025 to 30 June 2025
2. Important events during the closed period
3. Description of the main risks and uncertainties for the second half of the financial year 2025
4. Significant related party transactions

These consolidated Financial Statements include, in addition to the Company, subsidiaries over which the Company directly or indirectly exercises control.

These consolidated and corporate Financial Statements have been prepared in accordance with the provisions of International Accounting Standard (IAS) 34 - "Interim Financial Report", approved by the Company's Board of Directors on August 7, 2025, are posted together with the statutory auditor's review report and the half-yearly report of the Board of Directors at www.briqproperties.gr.

During this period, the Company's activities have been in accordance with applicable law and its objectives, as defined by its Articles of Association.

The Board of Directors, attempting a review of the Company's and the Group's operations, the elements of the Statement of Financial Position and the Profit or Loss for the period under review, would like to inform you of the following:

1. REPORT FOR THE PERIOD FROM 1 JANUARY 2025 TO 30 JUNE 2025

Following the completion of the merger with Intercontinental International S.A. (ICI), which took place in December 2024, the Company now owns 55 properties with a total surface area of 216.796 sq.m., generating annualised revenues of approximately € 21.900.000. The merger transaction was entirely financed through borrowing, resulting in total borrowings of € 124.600.000 as at 30.06.2025 (LTV 43,6%, Net LTV 41,1%, cash and cash equivalents as at 30.06.2025: € 7.100.000).

During the first half of 2025, the reference interest rates of the European Central Bank continued to decrease by 1,0%, from 3,12% as at 31.12.2024 to 2,15% following the latest reduction on 11.06.2025. This decrease has had a positive impact on the Company's borrowing costs as well as on the taxation rate applicable to REICs (Note 19 "Taxes", Notes to the Financial Statements).

Regarding the Greek economy, real GDP increased by 2,2% year-on-year in the first quarter of 2025, compared to 2,5% in the previous quarter, with strong support from private consumption. Nevertheless, the high prices of services, mainly in energy and rents, continue to exert upward pressure on inflation and the cost of living. Positive developments in the first half of 2025 include DBRS upgrading the Greek economy to 'BBB' with a positive outlook, and the Athens Stock Exchange maintaining its upward trend (+34,9% year-to-date), ranking among the top performers globally.

As regards the real estate market, in H1 2025 the upward trend in prices for prime offices and retail properties continued. The real estate market is expected to maintain its positive course in the short term, as the Greek economy continues to show strong resilience and positive performance. However, in view of the new dynamics emerging in the global political and economic landscape, the market is becoming vulnerable to potential developments that could affect external demand.

Investment Property

As at 30 June 2025, the Group's portfolio comprised 55 properties with a total surface area of 216.796 sq.m., of which two (2) are owned by subsidiary companies.

The value of the Group's real estate portfolio as at 30.06.2025 was allocated as follows: 32,3% in logistics and distribution centre properties, 26,8% in office buildings and mixed-use buildings (offices with ground-floor retail), 25,8% in retail properties, 12,8% in hotels, and 2,3% in other uses.

According to the Investment Schedule as at 30.06.2025, the fair value of the Group's properties — including investment property, owner-occupied property and property held for sale — as appraised by the independent valuers "ATHINAIKI OIKONOMIKI E.P.E.", "Savills Hellas I.K.E." and "Cushman & Wakefield Proprius", amounted to € 285.700.000 compared to € 284.800.000 as at 31.12.2024, representing an increase of € 900.000 or 0,3%.

This increase of € 900.000 results from the sum of the following:

- Increase of € 2.700.000 related to acquisition, renovation and development expenses for existing properties,
- Increase of € 2.300.000 related to the fair value adjustment of the existing portfolio (see below "Gains from fair value adjustment of investment property"),
- Decrease of € 4.200.000 related to the sale of two office condominium units.

According to the Consolidated Statement of Financial Position as at 30.06.2025, Investment Property (excluding owner-occupied and held-for-sale properties) amounted to € 279.000.000 compared to € 277.000.000 as at 31 December 2024, i.e. an increase of 0,6%.

The fair value assessments of the Group's properties were carried out using the income capitalisation method or discounted cash flow (DCF) method, and the market comparison approach (see Note 6).

Income

The Group's rental income for the six-month period ended 30 June 2025 amounted to € 10.900.000, compared to € 7.300.000 for the corresponding period of the previous year, representing an increase of 49%. This increase is mainly attributed to the inclusion of rental income from the newly acquired properties of ICI, as well as income generated from the delivery for use of KAD2, the Group's second logistics warehouse located in Aspropyrgos, Attica.

As at 30.06.2025, 26% of the annualised rental income derived from Alpha Bank S.A. (retail sector), 16% from subsidiaries and affiliated companies of the Quest Holdings Group (office and logistics sectors), and 12% from Sarmed Logistics S.A. (logistics sector).

As at 30.06.2025, the total occupancy rate (defined as the total leased surface area over the total leasable area, excluding land plots, properties under development and owner-occupied properties) stood at 99,6% (31.12.2024: 99,5%).

Gains on revaluation of real estate investments at fair value

The Group's fair value gains on investment property, excluding owner-occupied properties, for the first half of 2025 amounted to € 2.300.000, compared to € 7.000.000 for the corresponding period of the previous year.

Operating expenses

The **Direct Expenses related to Investment Property** (see Note 14) for the six-month period ended 30 June 2025 amounted to € 355.000 compared to € 150.000 for the corresponding period of the previous year, i.e. an increase of 137%. This increase is mainly due to the increase in the Company's real estate portfolio following the completion of the absorption of "Intercontinental International Real Estate Investment Company S.A." (30.06.2025: 55 properties compared to 30.06.2024: 42 properties) and due to the payment of compensation to the tenant in the amount of € 100.000 for the early termination of a lease agreement concerning an office building owned by the Company, with a total surface area of 712,78 sq.m., located at 3 Haritos Street, in Kolonaki, Athens, due to its sale on 30 July 2025 (see Note 6, "Investment Property"). Furthermore, these expenses mainly include property insurance expenses of € 117.000 (30.06.2024: € 74.000), property valuation expenses of € 44.000 (30.06.2024: € 35.000), as well as common charges and other facility expenses of € 74.000 (30.06.2024: € 21.000).

The **Single Property Tax – ENFIA** (see Note 15) for the six-month period relates to the annual obligation of the Single Property Tax. The annual obligation, based on the properties owned by the Group as at 01.01.2025, for the year 2025 amounts to € 1.214.000 compared to € 672.000 for the year 2024. The increase is due to the doubling of the Group's property portfolio following the inclusion of 32 properties acquired from ICI during the 2024 financial year.

The **Other Operating Expenses** (see Note 16) amounted to € 651.000 compared to € 307.000 for the previous period, i.e. they increased by 112%. The amount for the first half of 2025 includes non-recurring expenses related to the merger amounting to € 155.000, as well as a prorated amount of € 194.000 due to the increase, following the merger, in the share of rents not subject to VAT (such as the rents deriving from Alpha Bank).

Financial Income / Expenses

The **net finance expenses** amounted to € 3,0 million compared to € 2,4 million for the corresponding period of the previous year (see Note 17) due to the increase in the Company's borrowings to € 124,5 million from € 106,0 million as at 30.06.2025 and 30.06.2024 respectively.

Operating Profit - Profit Before Tax

The Group's **operating profit** for the first half of 2025 amounted to € 10,5 million compared to € 12,8 million for the corresponding period of the previous year, while operating profit excluding gains from fair value adjustment of investment property increased by 41% and amounted to € 8,2 million compared to € 5,8 million for the corresponding period of the previous year.

Profit before tax amounted to € 7,0 million compared to € 10,7 million for the corresponding period of the previous year. Profit before tax excluding gains from fair value adjustment of investment property amounted to € 5,2 million compared to € 3,7 million for the previous period, showing an increase of 46%.

Alternative Performance Metrics (EBITDA and Adjusted EBITDA)

The Group uses alternative performance metrics to better evaluate its financial performance, which are widely used in the sector where the Group operates. The aggregate "Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)", the aggregate "Adjusted EBITDA" as well as the Funds from Operations (F.F.O.) ratio analyzed below are presented. The above figures should be taken in conjunction with, and in no way replace the financial results prepared in accordance with, IFRSs.

Adjusted Earnings Before Interest, Tax, Depreciation and Amortization ("adj. EBITDA") for the six months ended June 30, 2025 amounted to € 9,0 million against € 6,2 million of the corresponding period of last year, showing an increase of 46,6%, as shown in the table below:

| | 01.01.2025- 30.06.2025 | 01.01.2024- 30.06.2024 | % change |
|--|---------------------------|---------------------------|----------|
| Profit before tax | 7.548 | 10.748 | -29,8% |
| Plus: Depreciation of rights of tangible and intangible fixed assets | 44 | 39 | |
| Plus: Net financial (income)/expenses (Note 17) | 2.996 | 2.356 | |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 10.588 | 13.143 | -19,4% |
| Minus : Net gain on revaluation of real estate investments at fair value | (2.335) | (7.035) | |
| Minus : Gains on valuation of financial instruments at fair value through the income statement | - | (279) | |
| Plus: 50% of the annual E.N.F.I.A. forecast ⁽¹⁾ | 607 | 336 | |
| Minus : Profits from the sale of investment properties | (80) | - | |
| Plus : Non-organic, non-recurring consultant costs ⁽²⁾ | 256 | - | |
| Adjusted EBITDA | 9.036 | 6.165 | 46,6% |

¹ The item "Single Property Tax (EN.F.I.A.)" for the period from 01.01. to 30.06. corresponds to 100% of the total annual obligation for the payment of the single property ownership tax, calculated based on the objective value of the properties owned by the Company on 1 January of each respective year, which amounts to € 1.214.000 for 2025 compared to € 672.000 for 2024.

² It includes non-recurring expenses and advisor fees (€ 40.000) related to the merger with ICI, write-offs of customer balances and impairment provisions from the properties acquired through the merger (€ 115.000), and tenant compensation (€ 100.000) for the early termination of a lease agreement concerning an office building owned by the Company, with a total surface area of 712,78 sq.m., located at 3 Haritos Street, in Kolonaki, Athens, due to its sale on 30 July 2025.

Funds From Operations (F.F.O) attributable to the shareholders of the Company (excluding minority interests) amounted to € 5,1 million (30.06.2024: € 2,8 million), showing an increase of 101,3%, as analysed below:

Funds from Operations (F.F.O.)

| (amounts in € thousand) | 01.01.2025- 30.06.2025 | 01.01.2024- 30.06.2024 | % change |
|---|---------------------------|---------------------------|---------------|
| Profit for the period attributable to shareholders of the Company | 6.763 | 9.892 | -31,6% |
| Minus: Gains from revaluation of investment properties at fair values | (2.335) | (7.035) | |
| Minus : Gains on valuation of financial instruments at fair value through the income statement | - | (279) | |
| Minus: Profits from the sale of investment properties | (80) | - | |
| Plus: Depreciation of tangible fixed and intangible assets | 44 | 39 | |
| Plus: Non-recurring expenses ⁽¹⁾ | 256 | - | |
| Plus / (Minus): Financial expense / (revenue) due to change in terms of financial obligation | 223 | (35) | |
| Minus: Capitalization of interest on a bond related to financing of a property under development | (10) | (168) | |
| Plus / (Minus): Net loss / (Gain) on impairment of non-financial assets | - | - | |
| Plus / (Minus): Profit / (Loss) attributable to non-controlling interests in respect of the above adjustments | 37 | 130 | |
| Funds from operating activities corresponding to the Company's shareholders (F.F.O.) | 4.897 | 2.544 | 92,5% |

¹It includes non-recurring expenses and advisor fees (€ 40.000) related to the merger with ICI, write-offs of customer balances and impairment provisions from the properties acquired through the merger (€ 115.000), and tenant compensation (€ 100.000) for the early termination of a lease agreement concerning an office building owned by the Company, with a total surface area of 712,78 sq.m., located at 3 Haritos Street, in Kolonaki, Athens, due to its sale on 30 July 2025.

Taxes

The Group's taxes for the six-month period ended 30 June 2025 amounted to € 546.000 compared to € 535.000 for the corresponding period of the previous year, showing a marginal increase of 2% as a result of the increase in the Group's investments and, at the same time, the decrease in the reference interest rate (Note 19).

More specifically, Real Estate Investment Companies (R.E.I.C.) in accordance with article 58 par. 3 of Law 5193/2025 as in force are not subject to income tax but are taxed at a rate equal to 10% of the applicable European Central Bank (ECB) intervention rate (Reference Rate) increased by 1 percentage point (10,0% * (ECB Reference Rate + 1,0%)), applied to the average of their six-month investments plus cash and cash equivalents at current values. In the event of a change in the Reference Rate, the resulting new tax base applies from the first day of the month following the change.

Net Profit

The Group's net profit for the first half of 2025 amounted to € 7,0 million compared to profit of € 10,2 million for the corresponding period of the previous year. Net profit excluding gains from the fair value adjustment of investment property amounted to € 4,7 million compared to € 3,2 million for the corresponding period of the previous year, showing an increase of 47%.

Share Capital Increase

On 23.05.2025, the Board of Directors certified the partial coverage of the Share Capital Increase, in accordance with the provisions of article 20 of Law 4548/2018, in the amount of € 3.194.000, through the issuance of 1.521.037 common, registered, voting shares, with a nominal value of € 2,10 each and an offer price of € 2,55, from the reinvestment of the 2024 financial year's dividend, under the four-year Dividend Reinvestment Program (2025–2028) ("Scrip Dividend Program" or the "Program") for a total amount of up to € 30.000.000, as approved by the Annual General Meeting of 29.04.2025. (Note 20 "Dividends per Share").

The difference between the nominal value of the new shares and their offer price was credited to the "Share premium" account.

On 29.05.2025, the trading of the new shares commenced on the Main Market of the Athens Stock Exchange. Therefore, the Company's share capital as at 30.06.2025 amounts to € 97.454.000, divided into 46.406.811 common registered voting shares, with a nominal value of € 2,10 each.

Financial Position Statement Data

The total equity of the Group attributable to the shareholders of the Company for the six-month period ended 30 June 2025 amounts to € 156,9 million compared to € 152,5 million as at 31 December 2024. The Net Asset Value (NAV) per share as at 30.06.2025 remained stable at € 3,42 compared to € 3,43 as at 31 December 2024, taking into account the dividend distribution of a total amount of € 6,0 million or € 0,1350 per share, which was completed on 29.05.2025, as well as the newly issued shares (see paragraph 10 above). From the total announced dividend amount of € 6,0 million from the profits of the 2024 financial year, an amount of € 2,1 million was distributed to the beneficiaries, while 1.521.037 new shares were issued for the remaining dividend amount of € 3,9 million under the 2024 Dividend Reinvestment Program (Note 20).

The Group's cash and cash equivalents as at 30 June 2025 amounted to € 7,1 million compared to € 7,3 million as at 31 December 2024.

As at 30 June 2025, the Group's borrowings decreased to € 124,6 million compared to € 128,8 million as at 31 December 2024.

The Group's L.T.V. (Loans / Investment Property) ratio as at 30 June 2025 amounted to 43,6%, and the Net L.T.V. ((Loans – Cash and Cash Equivalents) / Investment Property) to 41,1%, compared to 45,2% and 42,6% respectively as at 31 December 2024.

Key Indicators

(amounts in € thousand)

| | <u>30.06.2025</u> | | <u>31.12.2024</u> | |
|--|-------------------|-------|-------------------|-------|
| Liquidity Index | | | | |
| Current assets | 14.221 | 2,39x | 16.178 | 1,36x |
| Current liabilities | 5.945 | | 11.890 | |
| Leverage Ratios | | | | |
| Debt obligations and lease liabilities | 124.735 | 42,1% | 128.677 | 43,4% |
| Total Assets | 296.047 | | 296.164 | |
| Debt obligations and lease liabilities | 124.735 | 40,7% | 128.677 | 42,0% |
| Minus: Cash and cash equivalents | (7.102) | | (7.346) | |
| Total Assets | 296.047 | | 296.164 | |
| Minus: Cash and cash equivalents | (7.102) | | (7.346) | |
| L.T.V. (Loan to value) | | | | |
| Debt obligations | 124.632 | 43,6% | 128.673 | 45,2% |
| Real Estate Investment ⁽¹⁾ | 285.659 | | 284.784 | |

Net L.T.V. (Net Loan to value)

| | | | | |
|---------------------------------------|---------|-------|---------|-------|
| Debt obligations | 124.632 | | 128.673 | |
| Minus: Cash and cash equivalents | (7.102) | 41,1% | (7.346) | 42,6% |
| Real Estate Investment ⁽¹⁾ | 285.659 | | 284.784 | |

Net Worth

| | | | | |
|--|---------|--------|---------|--------|
| Total equity attributable to shareholders of the Company | 156.936 | | 152.467 | |
| Number of end-of-year shares (in thousands) | 45.953 | 3,42 € | 44.490 | 3,43 € |

1) Real estate investments include the fair value of the Group's entire real estate portfolio, as determined by independent valuers and includes:

| | <u>30.06.2025</u> | <u>31.12.2024</u> |
|---------------------------|--------------------------|--------------------------|
| Real estate investments | 279.186 | 277.400 |
| Owner-occupied properties | 1.493 | 1.474 |
| Held-for-sale assets | 4.980 | 5.910 |
| Total | 285.659 | 284.784 |

SIGNIFICANT EVENTS DURING THE PERIOD

A. Investments

In the first half of 2025, the Group made investments totalling € 2,7 million. Specifically:

1. On 17.03.2025, the Company acquired a plot of land for a consideration of € 1.250.000, excluding acquisition expenses of € 33.000, which is adjacent to the Company's hotel in Paros.
2. During the first half of 2025, the Company carried out construction works for a new LEED-certified office building at 42 Poseidonos Avenue in Kallithea, Attica, within the framework of the Recovery and Resilience Facility, amounting to € 565.000. The construction is estimated to be completed in the first half of 2026.
3. Other capital expenditures amounting to € 0,8 million relating to the Company's other investment properties.

B. Other Corporate Events

1. Dividend Distribution

On 29 April 2025, the Annual General Meeting (AGM) of the Company's shareholders resolved the distribution of a net dividend of € 0,1350 per share, i.e. a total amount of € 6,0 million, offering a net dividend yield of 5,3% based on the closing share price (ticker symbol "BRIQ") as at 29.04.2025.

2. Dividend Reinvestment Program and Share Capital Increase

Furthermore, the Annual General Meeting of the Company's shareholders held on 29 April 2025 approved the establishment of a four-year Dividend Reinvestment Program (2025–2028) for a total amount of up to € 30.000.000 ("Dividend Reinvestment Program") and authorised the Company's Board of Directors to determine the specific terms of the Dividend Reinvestment Program on an annual basis, in execution and implementation of its general terms as approved by the Annual General Meeting of Shareholders.

On 23.05.2025, the Board of Directors certified the partial coverage of the Share Capital Increase, in accordance with the provisions of article 20 of Law 4548/2018, in the amount of € 3.194.000, through the issuance of 1.521.037 common registered voting shares, with a nominal value of € 2,10 each and an offer price of € 2,55, through the reinvestment of the dividend from the 2024 financial year, under the four-year Dividend Reinvestment Program (2025–2028) (Note 20 "Dividends per Share"). The difference between the nominal value of the new shares and their offer price was credited to the "Share premium" account. On 29.05.2025, the trading of the new shares commenced on the Main Market of the Athens Stock Exchange.

3. Approval of the application for the revocation of the Company's licence to operate as an Alternative Investment Fund Manager (A.I.F.M.) and amendment of Article 3 of the Articles of Association

Pursuant to Law 5193/2025, which introduces the "Reform of the Institutional Framework of Real Estate Investment Companies (R.E.I.C.)" and in particular Article 63, paragraph 7, existing R.E.I.C.s are granted the option to apply for the revocation of their licence to operate as an Alternative Investment Fund Manager (A.I.F.M.), considering that the operation under the A.I.F.M. regime imposes strict requirements that are not applicable to R.E.I.C.s and increase their operating costs.

The Company applied for the revocation of its A.I.F.M. operating licence, and on 01.07.2025 the relevant approval and the amendment of Article 3 of its Articles of Association were registered with the General Commercial Registry (G.E.MI.) under Registration Number 5418454.

At the same time, all safeguards related to the Company's operation as a R.E.I.C. remain in force for the protection of the investing public, namely its licensing and supervision by the Hellenic Capital Market Commission and the rules ensuring transparency in transactions with its major shareholders regarding real estate purchases and sales.

4. Change of Registered Office

On 01.07.2025, the approval regarding the transfer of the Company's registered office from the Municipality of Kallithea, Attica, to the Municipality of Athens, Attica, and the relevant amendment of Article 2 of its Articles of Association was registered with the General Commercial Registry (G.E.MI.) under Registration Number 5418454. On the same date, 01.07.2025, the decision of the Company's Board of Directors dated 29.04.2025 was also registered with the General Commercial Registry (G.E.MI.) under Registration Number 5418464, according to which the new address of the Company's offices was designated at 3 Mitropoleos Street, 10557, Athens, 3rd floor, in the Municipality of Athens.

SUBSEQUENT EVENTS

1. On 30.07.2025, the Company proceeded with the sale of a commercial building located in Kolonaki, at the corner of 3 Charitos and 6 Spefsippou Streets. The consideration for the sale of the aforementioned property amounted to € 4,40 million, compared to its appraised value as of 30.06.2025 of € 3,21 million. The gain from the sale of the property to be recorded in the results of the second half of 2025 amounts to € 1,2 million, while the total gain from the acquisition of the property in January 2024 until its sale amounts to € 1,4 million.
2. On 01.08.2025, the Company completed the acquisition of a land plot with a surface area of 7.034,22 sq.m., located in the area "Imeros Topos" in the Municipality of Aspropyrgos, which is adjacent to its existing property where two Storage and Distribution Centres (KAD 1 and KAD 2) have already been constructed. The purchase price for the plot amounted to € 1.200.000. As a result of successive acquisitions, the Company now owns a total area of 127 stremmas, acquired at an average price of € 79/sq.m. Within this area, two state-of-the-art logistics buildings have already been developed: KAD 1, with a surface area of 25.256 sq.m., and KAD 2, with a surface area of 19.236 sq.m., with a valuation as at 30.06.2025 of € 41 million. The acquisition of the above plot, combined with the remaining building coefficient available for the property, will mark the beginning of the construction of a third logistics building (KAD 3) of similarly high specifications, with a total surface area of approximately 7.900 sq.m.
3. On 30.07.2025, a partial repayment of € 1.665 thousand was made under the Bond Loan Program dated 27.06.2025, entered into between the Company and Alpha Bank S.A., with a maximum amount of up to € 96.269 thousand. This repayment completed the use of funds from the Share Capital Increase totaling € 3.194 thousand, which was implemented through the reinvestment of the dividend from the 2024 financial year profits, under the four-year Dividend Reinvestment Program (2025 – 2028) ("Scrip Dividend Program" or the "Program") with a total amount of up to € 30.000 thousand, as approved by the Annual General Meeting held on 29.04.2025.

No other significant events occurred after the balance sheet date that would affect the present Interim Condensed Separate and Consolidated Financial Information.

COMPANY OUTLOOK FOR THE SECOND HALF OF 2025

The completion of the absorption of ICI in December 2024 and the successful integration of ICI's property portfolio and revenues had a significant impact on the positive performance of the Company's financial figures during the first half of 2025. Management estimates that the trend of increased results and profitability recorded in the first half of 2025 will continue in the second half, further enhancing the Group's performance and value delivered to shareholders.

The Company's key priority for the second half of 2025 is the restructuring of the property portfolio through the disposal of selected assets that do not align with its investment strategy objectives, and through new investments in standalone properties and/or property development.

Finally, the Company plans the gradual energy upgrade of its property portfolio and the modernisation of all its operating procedures through the use of new technology applications.

SIGNIFICANT RISKS

A) Market risk

(i) Exchange rate risk

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

ii) Changes in the Value of Real Estate

The Group is exposed to risk from a change in real estate values that has an impact on its income statement and financial position. To reduce this risk, the Group has entered into long-term lease agreements with reliable tenants and has increased the dispersion of its real estate portfolio into more property categories. In the current period, the Group recorded profits from the revaluation of real estate investments at fair value.

iii) Inflation Risk

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

Moreover, most lease agreements provide that in the case of negative inflation, there is no downward adjustment in rent. The Group's rental income is not subject to seasonal fluctuations, except for a few individual leases under which, in addition

to the monthly (base) rent, a percentage of excess turnover is charged, which is calculated at the beginning of each year based on the turnover of the previous calendar year.

Nevertheless, the Group is exposed to rising construction cost prices, as there are development projects in progress, which, however, represent a small portion of the total value of the Group's investment property portfolio. The Group has already entered into construction contracts and has incorporated the increased construction costs into its business models.

(iv) Cash flow risk and risk of changes in fair value due to changes in interest rates

The Group's exposure to risk from fluctuations in interest rates derives mainly from bank loans with variable interest rates (see Note 11) that expose the Group to cash flow risk due to a possible change in interest rates. The Group is exposed to fluctuations in prevailing interest rates in the market, which affect its financial position, as borrowing costs have increased significantly as a result of such changes. However, since the beginning of the year there appears to have been a significant decline in interest rates (Euribor) to which the Company's lending rates are linked.

The Group's exposure to interest rate fluctuation risk due to borrowings remains low, with a Net Loan to Value Ratio of 41,1% as at 30.06.2025.

B) Credit risk

The Group's credit risk is associated with rental receivables arising from operating lease contracts and cash and cash equivalents. Credit risk management is carried out centrally, at Group level. Credit risk refers to defaults by counterparties to meet their trading obligations if they fall due. Receivables are considered in default based on the time during which they remain uncollected, while assessing the client's creditworthiness, financial situation, trading behavior and other parameters. When monitoring customer credit risk, customers are grouped according to their credit characteristics, the characteristics of their receivables reaching adulthood and any previous collection problems they have demonstrated.

In order to secure its claims, the Group requests the payment of a guarantee for leases or letters of guarantee. The Group uses a table by which it calculates the expected credit losses over the life of its receivables. This table is based on past experience but is adjusted to reflect forecasts of the future financial situation of customers and the economic environment (e.g. inflationary and interest rate fluctuations). The Group has historically not suffered significant damage since the initial recognition of receivables and no significant losses are expected, as real estate lease agreements are made with customers - tenants who have sufficient credit rating and liquidity.

Part of the Group's exposure to credit risk also comes from related party transactions, as part of the Group's real estate portfolio is leased to Quest Group companies.

As at 30.06.2025, the Group's largest tenant is Alpha Bank S.A. The percentage of annualised rental income derived from Alpha Bank S.A. amounts to 26%, 16% originates from subsidiaries and affiliated companies of Quest Holdings S.A., and 12% comes from Sarmed Logistics S.A. (tenant of the property owned by the subsidiary BriQ Warehouses S.A.).

C) Liquidity risk

The current or future risk to profits and capital arises from the Group's inability to liquidate/collect overdue receivables without incurring significant losses. The Group ensures the required liquidity in a timely manner in order to meet its obligations on time, through regular monitoring of liquidity needs and debt collections from lessees and prudent cash management. The liquidity of the Group and the Company is monitored by the Management at regular intervals while the Company has secured open funding lines for its future operational needs.

D) External factors

The Group invests only in the Greek territory and may be affected by factors such as economic instability, political turbulence, tourism, rising raw material prices, tax changes.

The outlook of the real estate market is influenced by the broader economic environment and the attraction of investment, but in times of uncertainty and economic instability, real estate investments are considered more attractive, as they provide increased security compared to other investments and have shown greater resilience.

Looking ahead to the economic outlook for the coming months, the main macroeconomic risks and uncertainties are as follows:

(a) political developments internationally, pending the results of the elections in the United States of America.

(b) a prolongation and/or worsening of the current wave of inflationary pressures with implications for economic growth, firms' production costs and firms' asset quality.

(c) the capacity to use Next Generation EU (NGEU) resources mainly through the Recovery and Resilience Facility (RRF) and attract new investments to the country.

(d) geopolitical developments internationally, as well as the worsening of natural disasters due to climate change and their impact on GDP, employment and sustainable development in the long term.

However, 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 and the Management is not in a position to reliably predict their possible impact.

The Management constantly assesses the situation and the potential impact of current developments, in order to ensure that all necessary and possible measures and actions are taken in a timely manner to minimize any impact on the Group's activities.

E) Environmental Factors

The Company acknowledges the risks arising from climate change and environmental disasters, as well as its obligations towards the environment, both under the applicable environmental legislation and in light of the need for balanced economic development in harmony with it.

Management continuously assesses the situation and the potential impacts of current developments in order to ensure that all necessary and possible measures and actions are taken in a timely manner to minimise any environmental impact on its operations.

BRANCHES

The Company has no branches.

TRANSACTIONS WITH RELATED PARTIES

Although the Company is not a member of the Quest Holdings S.A. group of companies, it is nevertheless a related part to the above group of companies, due to the existence of common major shareholders in the Company and this Group.

All transactions with related parties shall be objective and shall be carried out on an arm's length basis on normal commercial terms for equivalent transactions with third parties. Material related party transactions, as defined in IAS 24, are also detailed in Note 24 to the attached Interim Condensed Corporate and Consolidated Financial Information for the six months ended June 30, 2025.

RESEARCH AND DEVELOPMENT

The Company does not develop research and development activities, beyond the necessary research and studies for the development of existing real estate or for the investment in new ones, in the context of its exclusive scope of work in the field of real estate.

ENVIRONMENTAL ISSUES

The Company, recognising the importance of cooperation with its stakeholders, integrates the principles of sustainable development into its strategy, taking into account the expectations and needs of shareholders, customers, employees, suppliers, and society at large.

In this context, the Company's sustainable development initiatives aim to create long-term value for all stakeholders, having set the following objectives:

- Green Investments in the Group's real estate In order to reduce its carbon footprint and promote renewable energy sources, the Group is also proceeding rapidly with the installation of PV stations on properties in its portfolio.
- Monitoring the physical locations and environmental performance of investment properties and continuously upgrading their energy performance, in relation to relevant standards, where feasible.
- Selection of partners and suppliers who respect the environment and aim to reduce their environmental footprint.
- Informing its employees on environmental issues and cultivating environmental awareness.

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

Due to the nature of its operations, the Company does not generate significant waste and therefore does not considerably burden the environment.

Its direct environmental footprint mainly results from electricity consumption (Scope II) for the operation of its offices and the use of consumables (Scope III). However, in order to minimise the impact of the latter on the environment, circular economy practices have been adopted and are being implemented. At the same time, the Company enhanced its Corporate Social Responsibility profile by obtaining a Green Certificate from its electricity provider, certifying that 100% of the electricity consumed in its offices for the years 2024 and 2025 originated exclusively from Renewable Energy Sources (RES). This Green Certificate is fully aligned with BriQ Properties' strategy to reduce its energy footprint and adopt sustainable practices that contribute to environmental protection.

Within the same emissions category (Scope III), fall the energy consumption of the properties owned by the Group and leased to third parties. These emissions, which are indirectly attributed to the Company under the standard's methodology, have been initially recorded and assessed, are systematically monitored and, where possible, action plans are drawn up for their reduction, through energy renovation interventions on building envelopes and on their technical (electromechanical) equipment.

The actions to implement the above include the systematic recording and monitoring of electricity consumption, with the aim of identifying saving opportunities and optimising energy efficiency. At the same time, the Company invests in the improvement of its infrastructure by integrating modern technologies, such as energy-efficient LED lighting, automated Building Management Systems (BMS), and smart sensors, which contribute to the reduction of consumption.

In addition, the Company implements recycling programmes and has established a policy to eliminate single-use plastics in its offices. At the same time, it promotes active employee participation through training activities and awareness-raising initiatives, strengthening environmental consciousness and cultivating a culture of sustainable development throughout the working environment.

Based on the findings of the Gap Analysis completed in April 2024, the Company has begun implementing targeted energy upgrade actions for its portfolio, leveraging its participation in the Recovery and Resilience Facility (RRF). The Gap Analysis, carried out in collaboration with Envirometrics S.A. and including on-site verifications, aimed at recording the energy and carbon footprint of the properties and identifying best practices to reduce environmental impacts. This initiative is part of the Company's environmental responsibility strategy and its alignment with the requirements of Climate Law 4936/2022 and the ESG framework.

As part of the implementation of its Corporate Social Responsibility programme, which focuses on 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 (PV) stations on properties in its portfolio, actively contributing to the transition towards a more sustainable energy model.

For the Board of Directors

Kallithea, 7 August 2025

The undersigned

President

Theodoros Fessas

ID Number A01029252

The Managing Director

Anna Apostolidou

ID Number A00107455

Report on the audit of the separate and consolidated financial statements

[Translation from the original text in Greek]

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

To the Board of Directors of “BriQ Properties R.E.I.C.”

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of “BriQ Properties R.E.I.C.” (the “Company”) as at 30 June 2025 and the related interim condensed separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated in Greek Law, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-monthly report of the Board of Directors prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed separate and consolidated financial information.

Athens, 7 August 2025
The Certified Auditor Accountant

Vassilis Tzifas
SOEL reg. no 30011
ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.
8B CHIMARRAS, MAROUSSI 151 25, ATHENS
SOEL reg. no 107



BriQ Properties R.E.I.C.

Interim Condensed Corporate and Consolidated Financial Information
for the period from 01 January 2025 to 30 June 2025

in accordance with International Financial Reporting Standards

Separate and Consolidated Statement of financial position

| | | Group | | Company | |
|---|-------|----------------|----------------|----------------|----------------|
| | Note. | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Investment Property | 6 | 279.186 | 277.400 | 234.607 | 233.390 |
| Investment in subsidiaries | 7 | - | - | 30.855 | 30.855 |
| Property Plant and equipment | | 1.464 | 1.491 | 1.359 | 1.379 |
| Rights to use assets | | 102 | 3 | 102 | 3 |
| Intangible assets | | 9 | 9 | 9 | 9 |
| Trade and other receivables | 8 | 1.065 | 1.052 | 308 | 301 |
| | | 281.826 | 279.955 | 267.240 | 265.937 |
| Current assets | | | | | |
| Trade and other receivables | 8 | 2.139 | 2.953 | 2.110 | 2.869 |
| Cash and cash equivalents | 9 | 7.102 | 7.346 | 5.792 | 6.654 |
| | | 9.241 | 10.299 | 7.902 | 9.523 |
| Held-for-sale assets | 6 | 4.980 | 5.910 | 4.980 | 5.910 |
| Total assets | | 296.047 | 296.164 | 280.122 | 281.370 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | | | |
| Share capital | 10 | 97.454 | 94.260 | 97.454 | 94.260 |
| Treasury shares | 10 | (865) | (703) | (865) | (703) |
| Reserves | | 3.979 | 3.225 | 3.364 | 2.609 |
| Retained profit or loss | | 56.367 | 55.685 | 48.735 | 48.939 |
| Total equity attributable to shareholders of the Company | | 156.936 | 152.467 | 148.689 | 145.105 |
| Non-controlling interests | | 7.359 | 7.238 | - | - |
| Total equity | | 164.295 | 159.704 | 148.689 | 145.105 |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| Borrowings | 11 | 122.922 | 122.297 | 122.922 | 122.297 |
| Retirement benefit obligations | | 19 | 18 | 19 | 18 |
| Government grants | 11 | 164 | 196 | 164 | 195 |
| Lease liability | | 74 | - | 74 | - |
| Trade and other payables | 12 | 2.628 | 2.058 | 2.627 | 2.058 |
| | | 125.283 | 124.569 | 125.806 | 124.568 |
| Current liabilities | | | | | |
| Suppliers and other payables | 12 | 3.822 | 4.939 | 3.588 | 4.853 |
| Current tax liabilities | | 548 | 768 | 464 | 660 |
| Lease liabilities | | 29 | 4 | 29 | 4 |
| Borrowings | 11 | 1.546 | 6.180 | 1.546 | 6.180 |
| | | 5.945 | 11.891 | 5.627 | 11.697 |
| Total liabilities | | 131.752 | 136.460 | 131.433 | 136.265 |
| Total shareholders' equity and liabilities | | 296.047 | 296.164 | 280.122 | 281.370 |

The notes to the financial statements on pages 26 to 50 are an integral part of this Separate and Consolidated Financial Information.

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

| | Note | Group | | Company | |
|--|------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | | From 1 January to 30.06.2025 | From 1 January to 30.06.2024 | From 1 January to 30.06.2025 | From 1 January to 30.06.2024 |
| Rental income | 13 | 10.905 | 7.271 | 9.406 | 5.739 |
| | | 10.905 | 7.271 | 9.406 | 5.739 |
| Net gain on fair value adjustments of investment property | 6 | 2.335 | 7.035 | 1.876 | 6.156 |
| Profits from the sale of investment properties | | 80 | - | 80 | - |
| Direct costs related to real estate investments | 14 | (355) | (150) | (321) | (117) |
| Single Property Tax (ENFIA) | 15 | (1.214) | (672) | (992) | (443) |
| Staff remuneration and costs | | (452) | (350) | (452) | (350) |
| Other operating expenses | 16 | (651) | (307) | (633) | (285) |
| Depreciation of property, plant and equipment, intangible assets and royalties | | (44) | (39) | (37) | (32) |
| Other revenue | 20 | - | 43 | 409 | 444 |
| Other costs | | (60) | (6) | - | (5) |
| Operating Profit | | 10.544 | 12.825 | 9.336 | 11.106 |
| Gains from the valuation of financial instruments at fair value through Profit or Loss | 18 | - | 279 | - | 279 |
| Financial income | 17 | 48 | 46 | 47 | 43 |
| Financial charges | 17 | (3.044) | (2.402) | (3.044) | (2.401) |
| Profit before tax | | 7.548 | 10.748 | 6.339 | 9.027 |
| Taxes | 19 | (546) | (535) | (462) | (408) |
| Net profit for the period | | 7.002 | 10.213 | 5.877 | 8.619 |
| Corresponding to: | | | | | |
| Shareholders of the Company | | 6.763 | 9.892 | 5.877 | 8.619 |
| Shareholders of non-controlling interests | | 239 | 321 | - | - |
| | | 7.002 | 10.213 | 5.877 | 8.619 |
| Earnings per share attributable to shareholders (expressed in € per share) | | | | | |
| Basic and custom | 21 | 0,2797 | 0,1274 | 0,2437 | 0,1141 |

The notes to the financial statements on pages 25 to 50 are an integral part of this Separate and Consolidated Financial Information.

Consolidated statement of changes in equity

| | Note | Share Capital | Treasury shares | Reserves | Retained Earnings | Non-controlling interests | Total Equity |
|--|------|---------------|-----------------|--------------|-------------------|---------------------------|----------------|
| Balance on 1 January 2024 | | 75.106 | (730) | 2.976 | 31.258 | 6.829 | 115.439 |
| Net profit / (loss) for the year | | - | - | - | 9.892 | 321 | 10.213 |
| Aggregate total income for the year | | - | - | - | 9.892 | 321 | 10.213 |
| Transactions with shareholders | | | | | | | |
| Purchase of Own Shares | | - | 27 | - | - | - | 27 |
| Dividend for the fiscal year 2023 approved by shareholders | | - | - | - | (3.696) | - | (3.696) |
| Dividend for the fiscal year 2023 from a subsidiary of the Group | | - | - | - | - | (111) | (111) |
| Aggregated transactions with fiscal shareholders | | - | 27 | - | (3.696) | (111) | (3.781) |
| Balance as at 30 June 2024 | | 75.106 | (703) | 2.976 | 37.454 | 7.039 | 121.872 |
| Changes until 31 December 2024 | | 19.154 | - | 249 | 18.231 | 198 | 37.832 |
| Balance as at 31 December 2024 | | 94.260 | (703) | 3.225 | 55.685 | 7.237 | 159.704 |
| Balance on 1 January 2025 | | 94.260 | (703) | 3.225 | 55.685 | 7.237 | 159.704 |
| Net profit/(loss) for the period | | - | - | - | 6.763 | 239 | 7.002 |
| Cumulative total income for the period | | - | - | - | 6.763 | 239 | 7.002 |
| Transactions with shareholders | | | | | | | |
| (Purchase) / disposal of own shares | 10 | - | (162) | - | - | - | (162) |
| Share Capital Increase | | 3.194 | - | - | - | - | 3.194 |
| Share Capital Increase Expenses | | - | - | (12) | - | - | (12) |
| Share Premium | | - | - | 683 | - | - | 683 |
| Dividend for the fiscal year 2024 approved by shareholders | 20 | - | - | - | (5.998) | - | (5.998) |
| Dividend for the fiscal year 2024 from a subsidiary of the Group | | - | - | - | - | (117) | (117) |
| Statutory Reserve | | - | - | 82 | (82) | - | - |
| Aggregated transactions with fiscal shareholders | | 3.194 | (162) | 753 | (6.080) | (117) | (2.412) |
| Balance as at 30 June 2025 | | 97.454 | (865) | 3.979 | 56.367 | 7.359 | 164.295 |

The notes to the financial statements on pages 25 to 50 are an integral part of this Separate and Consolidated Financial Information.

Separate Statement of changes in Equity

| | Note. | Equity | Own shares | Reserves | Retained profit or loss | Total Equity |
|--|-------|---------------|--------------|--------------|-------------------------|----------------|
| Balance on 1 January 2024 | | 75.106 | (730) | 2.384 | 26.696 | 103.456 |
| Net profit / (loss) for the year | | - | - | - | 8.619 | 8.619 |
| Aggregate total income for the year | | - | - | - | 8.619 | 8.619 |
| Transactions with shareholders | | | | | | |
| Purchase of Own Shares | | - | 27 | - | - | 27 |
| Dividend for the fiscal year 2023 approved by shareholders | | - | - | - | (3.696) | (3.696) |
| Aggregated transactions with fiscal shareholders | | - | 27 | - | (3.696) | (3.670) |
| Balance as at 30 June 2024 | | 75.106 | (703) | 2.384 | 31.619 | 108.406 |
| Changes until 31 December 2024 | | 19.154 | - | 226 | 17.320 | 36.699 |
| Balance as at 31 December 2024 | | 94.260 | (703) | 2.610 | 48.939 | 145.105 |
| Balance on 1 January 2024 | | 94.260 | (703) | 2.610 | 48.939 | 145.105 |
| Net profit/(loss) for the period | | - | - | - | 5.877 | 5.877 |
| Cumulative total income for the period | | - | - | - | 5.877 | 5.877 |
| Transactions with shareholders | | | | | | |
| (Purchase) / disposal of own shares | 10 | - | (162) | - | - | (162) |
| Share Capital Increase | | 3.194 | - | - | - | 3.194 |
| Share Premium | | - | - | 683 | - | 683 |
| Share Capital Increase Expenses | | - | - | (12) | - | (12) |
| Dividend for the fiscal year 2024 approved by shareholders | 19 | - | - | - | (5.998) | (5.998) |
| Statutory Reserve | | - | - | 82 | (82) | - |
| Aggregated transactions with fiscal shareholders | | 3.194 | (162) | 753 | (6.080) | (2.294) |
| Balance as at 30 June 2024 | | 97.454 | (865) | 3.364 | 48.735 | 148.689 |

The notes to the financial statements on pages 25 to 50 are an integral part of this Separate and Consolidated Financial Information.

Consolidated Cash Flow Statement

| | Note. | Group | |
|---|-------|------------------------------------|------------------------------------|
| | | From 1 January to 30.06.2025 | From 1 January to 30.06.2024 |
| Cash flow from operating activities | | | |
| Net profit before tax | | 7.548 | 10.748 |
| Updates for: | | | |
| Depreciation | | 44 | 39 |
| (Increase)/decrease in fair value real estate investments | 6 | (2.335) | (7.035) |
| (Profits) / losses from the sale of investment properties | | (80) | - |
| (Gains) / losses on impairment of tangible assets | | 59 | - |
| Provision for staff compensation - expense/(revenue) | | 2 | 1 |
| (Profits)/ Losses on valuation of financial instruments at fair value | 18 | - | (279) |
| Financial (income)/ expenses - net | | 2.996 | 2.356 |
| Changes in working capital | | | |
| (Increase) / Decrease receivables | | 741 | (681) |
| Increase / (Decrease) of liabilities | | (744) | 2.710 |
| Interest paid | | (3.425) | (2.436) |
| Tax paid | | (714) | (286) |
| Net cash flow from operating activities | | 4.092 | 5.137 |
| Cash flow from investing activities | | | |
| | | - | - |
| Purchases of tangible and intangible fixed assets | | (18) | (10) |
| Investment real estate markets | 6 | (1.283) | (62.088) |
| Subsequent capital charges for real estate investments | 6 | (824) | (537) |
| Advances and expenses related to immovable property in progress | 6 | (565) | (5.471) |
| Proceeds from sales of investment, tangible and intangible fixed assets | | 4.230 | - |
| Net cash flow from investing activities | | 1.541 | (68.107) |
| Cash flow from financing activities | | | |
| Receipts from minority shareholders due to share capital reduction | | (12) | - |
| (Purchase) / disposal of own shares | | (162) | 27 |
| Loan repayments | 11 | (6.675) | (1.310) |
| Receipts from overdraft borrowings | 11 | 2.700 | 3.700 |
| Proceeds from bond issues | 11 | 500 | 66.177 |
| Repayment of lease principal | | - | (9) |
| Dividends distributed by subsidiaries of the Group to minority shareholders | | (117) | (111) |
| Dividends paid | 20 | (2.111) | (3.693) |
| Net cash flow from financing activities | | (5.877) | 64.781 |
| Net increase/(decrease) in cash and cash equivalents | | (244) | 1.811 |
| Cash and cash equivalents at the beginning of the period | | 7.346 | 2.786 |
| Cash and cash equivalents at year-end | 9 | 7.102 | 4.597 |

The notes to the financial statements on pages 25 to 50 are an integral part of this Separate and Consolidated Financial Information.

Corporate Cash Flow Statement

| | Note. | From 1 January to 30.06.2025 | From 1 January to 30.06.2024 |
|---|-------|---------------------------------|---------------------------------|
| Cash flow from operating activities | | | |
| Net profit before tax | | 6.339 | 9.027 |
| Updates for: | | | |
| Depreciation | | 37 | 32 |
| (Increase)/decrease in fair value real estate investments | 6 | (1.876) | (6.156) |
| Provisions | | 59 | - |
| (Profits) / losses from the sale of investment properties | | (80) | - |
| Provision for staff compensation - expense/(revenue) for use | | 2 | 1 |
| (Profits)/ Losses on valuation of financial instruments at fair value | 18 | - | (279) |
| Dividend Income | | (469) | - |
| Financial (income)/ expenses - net | | 2.997 | 2.358 |
| Changes in working capital | | | |
| (Increase) / Decrease receivables | | (693) | (738) |
| Increase / (Decrease) of liabilities | | (892) | 2.329 |
| Interest paid | | (3.427) | (2.112) |
| Tax paid | | (606) | (286) |
| Net cash flow from operating activities | | 2.777 | 4.177 |
| Cash flow from investing activities | | | |
| Return / (Participation) from reduction / (increase) of affiliate capital | | - | 501 |
| Purchases of tangible and intangible fixed assets | | (18) | (10) |
| Investment real estate markets | 6 | (1.283) | (62.088) |
| Advances and expenses related to immovable property in progress | 6 | (565) | (5.471) |
| Subsequent capital charges for real estate investments | 6 | (714) | (485) |
| Proceeds from sales of investment, tangible and intangible fixed assets | | 4.230 | - |
| Dividends Received | | 469 | - |
| Net cash flow from investing activities | | 2.021 | (67.554) |
| Cash flow from financing activities | | | |
| Share Capital Increase Expenses | | (12) | - |
| (Purchase) / disposal of own shares | 11 | (162) | 27 |
| Loan payments | 11 | (6.675) | (1.310) |
| Receipts from overdraft borrowings | 11 | 2.700 | 3.700 |
| Proceeds from bond issues | | 500 | 66.177 |
| Repayment of lease principal | | - | (9) |
| Dividends paid | 20 | (2.111) | (3.693) |
| Net cash flow from financing activities | | (5.760) | 64.892 |
| Net increase/(decrease) in cash and cash equivalents | | (862) | 1.514 |
| Cash and cash equivalents at the beginning of the financial year | | 6.654 | 2.202 |
| Cash and cash equivalents at year-end | 9 | 5.792 | 3.716 |

The notes to the financial statements on pages 25 to 50 are an integral part of this Separate and Consolidated Financial Information.

Notes to the Financial Statements

1. General information

1.1 General Information about the Company

These Interim Condensed Corporate and Consolidated Financial Statements for the period from January 1, 2025 to June 30, 2025 include the Interim Condensed Corporate Financial Statements of "BriQ Properties Société Anonyme Real Estate Investment Company" (the "Company") and the Consolidated Interim Condensed Financial Statements of the Company and its subsidiaries "BriQ Hospitality S.A." and "BriQ Warehouses S.A." (together, the "Group").

The Company was incorporated on October 21, 2016, under the name "BriQ Properties Société Anonyme Real Estate Investment Company", with trade name "BriQ Properties REIC", registered with the General Commercial Registry (G.E.MI.) under No. 140330201000 and with Tax Identification Number (TIN) 997521479, pursuant to the provisions of Law 4548/2018, Law 5193/2025 and Law 4209/2013, as amended and in force.

The Company is a Real Estate Investment Company (REIC) and has obtained a license to operate from the Hellenic Capital Market Commission under license No. 757/31.05.2016. Its operation is governed by the provisions of Laws 2778/1999, 4209/2013, 4548/2018, as well as the regulatory decisions and circulars of the Hellenic Capital Market Commission and the Ministry of Finance.

The Company's purpose is the acquisition and management of real estate, and the undertaking of investments as provided in Article 46 of Law 5193/2025 on Real Estate Investment Companies, as in force, exclusively in Greece.

Since its incorporation, the Company has been supervised and monitored by the Hellenic Capital Market Commission regarding its obligations as a REIC, compliance with capital market legislation and corporate governance rules, and further by the competent Region of Attica as a société anonyme and by the Athens Stock Exchange as a listed company.

Since July 31, 2017, the Company's shares have been traded on the Main Market of the Athens Stock Exchange.

On May 2, 2025, the Board of Directors of the Company was reconstituted pursuant to the resolution of the Annual General Meeting of Shareholders held on April 29, 2025, following the resignation, due to personal reasons, of the late Mr. Efstratios Papaefstratiou, effective as of December 31, 2024, from his position as Independent Non-Executive Member and Vice-Chairman of the Board of Directors, as well as from his positions as a Member of the Audit Committee and a Member of the Remuneration and Nominations Committee of the Company. Mr. Stefanos Karaiskakis, son of Dimitrios, was elected as the new Independent Non-Executive Member of the Board of Directors, and Ms. Eleni Linardou, Independent Non-Executive Member of the Board of Directors, was elected as the new Vice-Chairwoman of the Board, replacing the resigning Mr. Papaefstratiou. The eight-member Board of Directors, elected by the Annual General Meeting of Shareholders held on April 29, 2025—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 four-year term, i.e., until April 29, 2029. It is comprised of the following members:

1. Theodoros Fessas, of Dimitrios, Chairman - Non-Executive Member.
2. Eleni Linardou, 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-Arsteidis Halikias, of Michail, Non-Executive Member.
7. Marios Lasanianos, of Konstantinos, Independent Non-Executive Member.
8. Stephanos Karaiskakis, of Dimitrios, Independent Non-Executive Member.

The registered office of the Group and the Company is located in the Municipality of Athens, Attica, at 3 Mitropoleos Street, 10557, in a privately-owned horizontal property. The Company's website is: www.briqproperties.gr.

On 30.06.2025 the Company had 9 employees (30.06.2024: 9).

The present Corporate and Consolidated Interim Condensed Financial Statements were approved by the Board of Directors at its meeting held on 07.08.2025.

1.2 Merger by Absorption of “Intercontinental International Société Anonyme Real Estate Investment Company” (“ICI”)

On 23.12.2024, the merger by absorption of “Intercontinental International Société Anonyme Real Estate Investment Company” (“ICI”) by the Company was approved pursuant to decision no. 3507996ΑΠ/23.12.2024 of the Ministry of Development and was registered with the General Commercial Registry (GEMI) on the same date under Registration Code 5.110.800. The same decision also approved the amendment of article 5 of the Company’s Articles of Association. As a result of the merger and based on the approved exchange ratio (1,19444444444444 new registered common shares of the Company for each 1 registered common share of ICI), the Company’s share capital increased by € 19.154.480,10.

The proposed exchange ratio was determined with reference date 30.06.2024, based on the Net Asset Value (NAV) per share of each of the merging companies (excluding treasury shares), as derived from the semi-annual financial statements of the merging entities for the period from 01.01.2024 to 30.06.2024, accompanied by a limited review report of a certified auditor. The exchange ratio was rounded to the second decimal and considered the fair value assessment of the Company’s participations as of 30.06.2024, including the fair value adjustment of the forward contract for the purchase of 2.836.949 ICI shares on the same date. According to article 18, paragraph 5 of Law 4601/2019, the ICI shares held by ICI itself (26.714 treasury shares) and by the Company (2.836.949 shares acquired under the 10.10.2024 share purchase agreement) were not exchanged for new Company shares but were cancelled due to merger-related consolidation.

Accordingly, the remaining 7.636.337 common registered ICI shares were exchanged for 9.121.181 new common registered shares of the Company, each with a nominal value of € 2,10. Following this, the Company’s share capital amounts to € 94.260.125,40, divided into 44.885.774 common registered shares with voting rights, each with a nominal value of € 2,10.

The Extraordinary General Meetings of the merging companies approved the merger on 15.11.2024 and 06.12.2024, and the notarial deed of merger was signed. Subsequently, on 23.12.2024, the Athens Exchange approved the listing of the 9.121.181 new common registered voting shares of € 2,10 nominal value issued due to the merger.

On Thursday, 02.01.2025, the trading of the 9.121.181 new dematerialized common registered voting shares of the Company began on the Athens Exchange (ATHEX).

Following the completion of the Merger, the shareholding structure of the Company as at 31.12.2024 was as follows:

| Shareholders | Number of Shares | % Ownership |
|--|-------------------|----------------|
| Theodoros Fessas (directly and indirectly) | 13.444.093 | 30,0% |
| Ajolico Trading Limited | 6.491.901 | 14,5% |
| Eutychia Koutsourelis | 6.014.689 | 13,4% |
| Free float (shareholders <5%) | 18.538.962 | 41,3% |
| Treasury shares | 396.129 | 0,9% |
| Total | 44.885.774 | 100,00% |

The absorption of ICI was accounted for as an asset acquisition, in accordance with paragraph 2(b) of IFRS 3 “Business Combinations”. In cases of acquisitions of entities that do not meet the definition of a business combination, but instead constitute the acquisition of an asset or a group of assets that do not constitute a business, the acquirer recognizes the individual identifiable acquired assets and assumed liabilities at the purchase cost. This cost is allocated to the individual identifiable assets and liabilities based on their relative fair values as at the acquisition date. Furthermore, such transactions do not result in goodwill recognition.

Within this context, the Company initially recognized the assets and liabilities of ICI, as of the date the transaction was approved by the Ministry of Development, at the purchase cost of €30.133 thousand. Subsequently, the assets (investment properties) arising from the merger were recognized at their respective fair values, in accordance with the accounting policy followed by the Company. As a result, a fair value gain of €11.363 thousand was recognized.

The following table presents the relevant calculations:

amounts in € thousand

| | |
|---|---------------|
| Value of issued equity instruments | 19.154 |
| Total purchase consideration 27.02% (Note 23) | 10.978 |
| Total acquisition cost (a) | 30.133 |

| | ICI 23.12.2024 |
|---|-------------------|
| Assets | |
| Investment property | 53.395 |
| Non-current assets | 15 |
| Other current assets | 615 |
| Cash and cash equivalents | 3.683 |
| Total assets | 57.708 |
| Long-term liabilities ⁽¹⁾ | 15.510 |
| Short-term liabilities | 702 |
| Total liabilities | 16.212 |
| Net Asset Value (b) | 41.496 |
| Fair value gain from acquisition (a – b) | 11.363 |

⁽¹⁾ The long-term liabilities mainly concern the bond loan from Eurobank, of up to €15,1 million (Note 15).

2. Principles of Preparation of the Interim Condensed Consolidated Financial Statements

The interim condensed financial statements of the Group and the Company for the six-month period ended 30 June 2024 have been prepared in accordance with the provisions of International Accounting Standard (IAS) 34 - "Interim Financial Report" and present the financial position, results and cash flows of the Group and the Company on a going concern basis.

The present Interim Condensed Consolidated Financial Information for the six-month period from 1 January 2025 to 30 June 2025 includes the financial data of the Company and its subsidiaries, "BriQ Hospitality S.A." and "BriQ Warehouses S.A." (together with the Company, the "Group").

2.1. Framework for the preparation of Interim Financial Summary Information

The accounting principles used to prepare and present the Group's and the Company's interim condensed financial statements are consistent with the accounting principles used to prepare the Company's annual financial statements for the year ended December 31, 2024, with the exception of the adoption of the new and amended standards as set forth below and the consolidation principles.

The Group's and the Company's interim condensed financial statements do not include all the information and notes required in the annual consolidated financial statements and must be read in conjunction with the Group's audited annual financial statements as at 31 December 2024, which are available on the Company's website: www.briqproperties.gr.

The amounts are shown rounded up to thousands of Euro (unless otherwise stated) to facilitate presentation.

Ongoing activity

The Interim Condensed Financial Statements of the Group and the Company have been prepared in accordance with the provisions of IAS 34 – "Interim Financial Reporting" and present the financial position, results, Statement of Changes in Equity and cash flows of the Group based on the going concern principle.

In 2025, both the global and European economies showed signs of recovery, marked by easing inflationary pressures, volatility in financial markets, and geopolitical uncertainty.

In this challenging environment, the Greek economy demonstrated resilience, which was reflected in the recovery of investment-grade ratings by two of the most prominent credit rating agencies – Moody's and Standard & Poor's (S&P). This confirmed the continued improvement of the country's economic condition and the strengthened confidence in its future outlook. At the same time, inflation and unemployment have shown signs of improvement, while EU funds have provided an additional boost. These upgrades were mainly driven by the consistent reduction of public debt, the strengthened resilience of the banking system, and the increasingly strong growth prospects of the economy.

On the monetary policy front, the European Central Bank (ECB) has implemented four interest rate cuts in 2025, the most recent on 11/06/2025, reducing its three key interest rates by a total of 100 basis points compared to 2024.

As a result of the ECB's interest rate reductions, the Company benefits from a lower borrowing cost and a reduced effective tax rate compared to the corresponding period in 2024.

The Company monitors the increased geopolitical uncertainty, inflationary pressures on the economy, and the tightening of monetary policy with due diligence and constantly reassesses the situation and its potential implications. To the extent possible, it ensures that all necessary and feasible measures are taken in a timely manner to mitigate any potential impact on the Group's operations.

Within this context:

(a) The Group has no exposure to Russian or Ukrainian assets and closely monitors developments in the macroeconomic and geopolitical landscape, as well as the performance of key indicators that assess the quality of real estate investments.

(b) The Group's exposure to inflationary pressures is relatively limited, as rents under all lease agreements are adjusted based on inflation.

Considering the Group's results, its long-term lease contracts, the diversification and creditworthiness of its tenants, the quality of its property portfolio, and its sufficient liquidity, there is reasonable expectation that the Company and the Group have adequate resources to continue their operations smoothly in the foreseeable future.

Therefore, the Group continues to apply the "going concern principle" in the preparation of the financial statements for the period ended 30 June 2025.

2.2. New standards, standard amendments and interpretations

New standards, template amendments and interpretations: Specific new standards, standard amendments and interpretations have been issued, which are mandatory for accounting periods starting on or after 1 January 2025. The Group's assessment of the impact of the implementation of these new standards, amendments and interpretations is set out below.

Standards and Interpretations mandatory for the current financial year

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments).** The amendments are effective for annual reporting periods beginning on or after January 1, 2025.
- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. The Group's Management estimates that the standard will not have a significant impact on the Group's accounting policies.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The Group's Management estimates that the standard will not have a significant impact on the Group's accounting policies.

Annual Improvements to IFRS Accounting Standards – Volume 11. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Group's Management estimates that the standard will not have a significant impact on the Group's accounting policies.

- **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU. In the upcoming reporting periods, the Group's Management will analyse the requirements of this new standard and assess its impact.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard has not yet been endorsed by the EU. In the upcoming reporting periods, the Group's Management will analyse the requirements of this new standard and assess its impact.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

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 Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize their potential negative impact on the financial performance of the Company and the Group.

The Management implements an integrated risk management framework, which aims at the continuous monitoring of the Group's operational operation, in order to identify risk areas in a timely manner, assess and categorize them and then manage them through appropriate actions.

At organizational structure level, the Risk Management Department in cooperation with the executive members of the Management, as well as the Company's supervisory units, are responsible for risk management, while the internal audit 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 managing these risks.

(a) Market risk

(i) Exchange rate risk

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

(ii) Price risk

The Group is not exposed to risk in relation to financial instruments as long as it does not hold equity instruments.

The Group is exposed to risk from the change in the value of real estate and rents. In order to reduce price risk not related to financial instruments, such as real estate market price risk, the Group seeks to conclude long-term operating lease contracts, which provide for annual adjustments of rents linked to the Consumer Price Index, while in case of negative inflation there is no negative impact on rents. The Group's rental income is not subject to seasonal fluctuations, except for some individual leases where there is a percentage of turnover in addition to the monthly rent calculated at the beginning of each year and relating to the previous calendar year.

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

(a) a periodic valuation of its properties by an independent valuer is required;

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

This scheme makes an important contribution to avoiding and/or addressing the risks involved in a timely manner.

(iii) Cash flow risk and risk of changes in fair value due to changes in interest rates

Interest rate risk refers to the current or potential risk to the Group's and the Company's earnings and capital arising from adverse movements in interest rates, which affect the Company's assets and liabilities. The Group's exposure to interest rate fluctuations arises from demand deposits (see Note 9) included in its assets, as well as from floating-rate bank loans (see Note 11), which expose the Group to cash flow risk due to potential changes in interest rates.

The Group is exposed to market interest rate fluctuations, which may 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 risk due to borrowings is in line with the REIC market, with a Net Loan to Value (LTV) ratio of 41.1% as of 30.06.2025.

If the reference interest rate had shifted by +/-1%, the estimated impact on the Group's results would have been a decrease of € 827 thousand or an increase of € 827 thousand, respectively.

(b) Credit risk

Credit risk for the Group is primarily associated with rental receivables arising from operating lease contracts and with cash and cash equivalents. Credit risk is managed centrally at Group level. It relates to the risk that counterparties may default on their contractual obligations when due. Receivables are considered to be in default based on the period they remain outstanding (i.e. more than 90 days), while also evaluating the tenant's credit rating, financial condition, payment behaviour, and other relevant factors.

In monitoring credit risk, customers are grouped according to their credit characteristics, ageing profile of outstanding balances, and any historical default patterns. To secure its receivables, the Group requires rental guarantees or letters of guarantee. The Group applies an expected credit loss model for its receivables, which is based on historical data and adjusted to reflect forward-looking information, including forecasts for the tenants' financial condition and macroeconomic conditions (e.g. inflation and interest rate fluctuations).

Historically, the Group has not incurred material credit losses at initial recognition of receivables, and no significant losses are expected, given that lease agreements are entered into with tenants possessing adequate creditworthiness and liquidity.

A portion of the Group's credit exposure stems from related party transactions, as part of the property portfolio is leased to companies within the Quest Holdings Group. As of the date of this financial information, the Group's largest tenant is Alpha Bank S.A., which accounts for 26% of annualised rental income. An additional 16% arises from subsidiaries and affiliates of Quest Holdings S.A., and 12% from Sarmed Logistics S.A. (tenant of a property owned by the subsidiary BriQ Warehouses S.A.).

(c) Liquidity risk

The existing or potential risk to profit and capital arises from the Group's inability to liquidate or collect overdue receivables without incurring significant losses. The Group ensures adequate liquidity in a timely manner in order to meet its obligations as they fall due, through the ongoing monitoring of liquidity needs and tenant receivables, as well as the prudent management of available cash reserves.

3.2 Capital management

In terms of capital management, the Group's objective is to ensure its ability to remain in going concern 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.

Maintaining or adjusting the capital structure can be done by adjusting the amount of dividends paid to shareholders, issuing new shares or selling assets to reduce borrowing.

The Group controls capital risk based on the leverage factor. 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 borrowing is calculated as total borrowings (long-term and short-term) plus lease liabilities minus cash and cash equivalents.

The legal regime governing REICs in Greece allows the conclusion of loans and the provision of credits to them with amounts that in total do not exceed 75% of their assets, for the acquisition and development of real estate.

The following table presents the leverage ratios on total assets as at 30.06.2025 compared to 31.12.2024.

| | Group 30.06.2025 | Company 30.06.2025 | Group 31.12.2024 | Company 31.12.2024 |
|-----------------------------|---------------------|-----------------------|---------------------|-----------------------|
| Loans and lease obligations | 124.571 | 124.571 | 128.481 | 128.481 |
| Total assets | 296.047 | 280.122 | 296.164 | 281.370 |
| Cash and cash equivalents | 7.102 | 5.792 | 7.346 | 6.654 |
| Debt Ratio | 42,01% | 44,47% | 43,38% | 45,66% |
| Net Debt Ratio | 40,70% | 43,30% | 42,01% | 44,61% |

3.3 Determination of fair values

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

- **Level 1:** Financial assets and liabilities traded in active markets, whose fair value is determined based on quoted market prices at the reporting date for identical assets and liabilities.
- **Level 2:** Financial assets and liabilities not traded in active markets, whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on observable market data at the reporting date.
- **Level 3:** Financial assets and liabilities not traded in active markets, whose fair value is determined using valuation techniques and assumptions that are primarily not based on observable market data.

As at 30 June 2025, the Company and the Group held investment properties (Note 6) measured at fair value. As at 30 June 2024, the Company and the Group also held derivative financial instruments (Note 18). As at 30 June 2025, the carrying amount of trade and other receivables, cash and cash equivalents, loans, and trade and other payables approximated their fair value.

During the period, there were no transfers between Level 1 and Level 2, nor any transfers into or out of Level 3 in relation to the fair value measurement of investment properties.

4. Significant accounting estimates and judgments of the Management

The preparation of interim condensed financial statements in accordance with IFRS requires the use of a number of material accounting estimates and assumptions as well as management's judgement regarding the process of applying the Group's and the Company's accounting policies. Important assumptions by the Management regarding the application of the Company's accounting methods are highlighted where necessary. The estimates and judgments made by Management are described in detail in the financial statements of the Group and the Company as at 31 December 2024, while they are continuously evaluated and based on empirical data and other factors including expectations of future events that are considered foreseeable under reasonable circumstances.

5. Segment reporting

The operating areas of the Group and the Company are presented in accordance with the areas of investment activity mentioned in internal reports and are used for decision-making and monitoring of financial results by the Company's management bodies, in accordance with its Articles of Association and Internal Rules of Operation.

Operating segments relate to real estate investment types and include income from assets belonging to different types of real estate.

On 30.06.2025 all Group properties were located in Greece. Also, the types of investment properties of the Group are divided into offices and mixed-use buildings (offices with ground floor shops), warehouses and distribution centers (logistics), hotels, shops and special purpose properties.

The Group's management bodies monitor the operating results of the segments separately in order to allocate resources and evaluate performance. The evaluation of the sector's performance is based on the Profits/ (losses) related to real estate investments as presented below. The Company applies the same principles for measuring the operating results of the segments as those of the financial statements. The breakdown of real estate investment by operating segment is shown in Note 6.

The breakdown of the Group's results for the six months ended 30.06.2025 by operating segment is as follows:

| | Offices & Mixed Use | Logistics | Hotels | Retail | Special Use | Total |
|--|---------------------|--------------|--------------|--------------|-------------|---------------|
| SALES | | | | | | |
| Rental income | 2.594 | 3.145 | 909 | 3.863 | 394 | 10.905 |
| Total | 2.594 | 3.145 | 909 | 3.863 | 394 | 10.905 |
| RESULTS | | | | | | |
| Net gain/ (loss) from the revaluation of real estate investments at fair value | 1.058 | 816 | 1.121 | (670) | 10 | 2.335 |
| Direct costs related to real estate investments | (225) | (51) | (31) | (46) | (2) | (355) |
| Single Property Tax (ENFIA) | (423) | (317) | (104) | (331) | (39) | (1.214) |
| Profits/ (losses) related to real estate investments | 3.004 | 3.593 | 1.895 | 2.816 | 363 | 11.671 |
| Agreement of net profit / (loss) for the financial year: | | | | | | |
| Profits/ (losses) related to real estate investments | | | | | | 11.671 |
| Other income/(expenses) | | | | | | (1.127) |
| Financial income/(expenses) - net | | | | | | (2.996) |
| Taxes | | | | | | (546) |
| Net profit / (loss) for the year | | | | | | 7.002 |

The distribution of the Group's results for the six months ended 30.06.2024 by operating segment is as follows:

| | Offices & Mixed Use | Logistics | Hotels | Retail | Special Use | Total |
|--|---------------------|--------------|------------|--------------|-------------|--------------|
| SALES | | | | | | |
| Rental income | 1.395 | 2.463 | 930 | 2.158 | 325 | 7.271 |
| Total | 1.395 | 2.463 | 930 | 2.158 | 325 | 7.271 |
| RESULTS | | | | | | |
| Net gain/ (loss) from the revaluation of real estate investments at fair value | 2.867 | 2.247 | 1.244 | 685 | (8) | 7.035 |
| Direct costs related to real estate investments | (63) | (42) | (28) | (15) | (2) | (150) |
| Single Property Tax (ENFIA) | (232) | (300) | (105) | (16) | (19) | (672) |

| | | | | | | |
|---|--------------|--------------|--------------|--------------|------------|---------------|
| Profits/ (losses) related to real estate investments | 3.967 | 4.368 | 2.041 | 2.812 | 296 | 13.484 |
|---|--------------|--------------|--------------|--------------|------------|---------------|

Agreement of net profit / (loss) for the financial year:

| | | | | | | |
|--|--|--|--|--|--|---------------|
| Profits/ (losses) related to real estate investments | | | | | | 13.484 |
| Other costs | | | | | | (379) |
| Financial income/(expenses) - net | | | | | | (2.356) |
| Taxes | | | | | | (535) |
| Net profit / (loss) for the year | | | | | | 10.213 |

6. Investment Property

The change in real estate investments per operating segment at Group level is as follows:

| Country | Group Greece | | | | | | Total |
|--|--------------|---------------------|---------------|---------------|---------------|--------------|----------------|
| | Use | Offices & Mixed Use | Logistics | Hotels | Retail | Special Use | |
| Fair value opening fiscal year 1 January 2024 | | 37.572 | 75.971 | 30.211 | 2.308 | 1.456 | 147.518 |
| Direct acquisition of investment property | - | - | 948 | - | - | - | 948 |
| Direct acquisition of investment property of ICI | 8.790 | - | - | - | 47.153 | 5.229 | 61.172 |
| Subsequent capital expenditures relating to investment property | 1.569 | 6.952 | 1.271 | - | - | - | 9.792 |
| Impact from Merger | 29.330 | - | - | - | 24.065 | - | 53.395 |
| Transfer to non-current assets held for sale | (4.150) | - | - | - | (1.760) | - | (5.910) |
| Net gain / (loss) from the fair value adjustment of investment property | 3.048 | 5.292 | 1.409 | 771 | (34) | - | 10.486 |
| Fair end-of-year value December 31, 2024 | | 76.160 | 89.163 | 32.890 | 72.537 | 6.651 | 277.400 |
| Fair value opening fiscal year 1 January 2025 | | 76.160 | 89.163 | 32.890 | 72.537 | 6.651 | 277.400 |
| Direct acquisition of investment property | - | - | - | 1.283 | - | - | 1.283 |
| Subsequent capital expenditures relating to investment property | 748 | 95 | 497 | 48 | - | - | 1.388 |
| Transfer to held-for-sale assets | (3.210) | - | - | - | (10) | - | (3.220) |
| Net gain/ (loss) from the revaluation of real estate investments at fair value | 1.058 | 816 | 1.121 | (670) | 11 | - | 2.335 |
| Fair end-of-year value June 30, 2025 | | 74.754 | 90.074 | 35.790 | 71.906 | 6.662 | 279.186 |

The change in real estate investments per operating segment of the Company is as follows:

| Country | Company Greece | | | | | | Total |
|--|----------------|---------------------|---------------|---------------|---------------|--------------|----------------|
| | Use | Offices & Mixed Use | Logistics | Hotels | Retail | Special Use | |
| Fair value opening fiscal year 1 January 2024 | | 37.572 | 42.452 | 22.011 | 2.308 | 1.456 | 105.799 |
| Direct acquisition of investment property | - | - | 948 | - | - | - | 948 |
| Direct acquisition of investment property of ICI | 8.790 | - | - | - | 47.153 | 5.229 | 61.172 |
| Subsequent capital expenditures relating to investment property | 1.569 | 6.890 | 1.247 | - | - | - | 9.706 |
| Impact from Merger | 29.330 | - | - | - | 24.065 | - | 53.395 |
| Transfer to non-current assets held for sale | (4.150) | - | - | - | (1.760) | - | (5.910) |
| Net gain / (loss) from the fair value adjustment of investment property | 3.049 | 3.302 | 1.193 | 771 | (35) | - | 8.280 |
| Fair end-of-year value December 31, 2024 | | 76.160 | 53.592 | 24.451 | 72.537 | 6.650 | 233.390 |
| Fair value opening fiscal year 1 January 2025 | | 76.160 | 53.592 | 24.451 | 72.537 | 6.650 | 233.390 |
| Direct acquisition of investment property | - | - | - | 1.283 | - | - | 1.283 |
| Subsequent capital expenditures relating to investment property | 748 | 30 | 452 | 48 | - | - | 1.278 |
| Transfer to held-for-sale assets | (3.210) | - | - | - | (10) | - | (3.220) |
| Net gain/ (loss) from the revaluation of real estate investments at fair value | 1.058 | 622 | 856 | (670) | 10 | - | 1.876 |
| Fair end-of-year value June 30, 2025 | | 74.755 | 54.244 | 27.042 | 71.906 | 6.660 | 234.607 |

On 17.03.2025, the Company acquired a land plot for a consideration of € 1.250 thousand, excluding acquisition costs of € 33 thousand. The plot is adjacent to the Company's hotel property in Paros.

On 12.03.2025, the Company sold two horizontal properties with a total area of 1.406 sq.m., specifically the 12th and 13th floors of Building A of the Athens Tower, located at 2-4 Mesogeion Avenue, Athens, for a total consideration of € 4.230 thousand.

During the first half of 2025, the Company carried out works for the construction of a new LEED-certified office building located at 42 Poseidonos Avenue, Kallithea, Attica, under the Recovery and Resilience Facility (RRF) scheme, with an amount of € 565 thousand (Note 22). The construction is expected to be completed within the first half of 2026. In addition, borrowing costs of € 10 thousand were capitalised in accordance with IAS 23.

The transfer of an amount of € 3.210 thousand from "Investment property" to "Non-current assets held for sale" relates to an office building with a total area of 712.78 sq.m., located at 3 Charitos Street, Kolonaki, Athens. On 12.06.2025, the Company signed a preliminary agreement to sell the above property for a consideration of € 4.400 thousand. The transaction was completed on 30.07.2025 (Note 25). This item also includes a property located at 2-4 Achilleos Street, Karaiskaki Square, with a fair value of € 1.770 thousand as at 30.06.2025 (31.12.2024: € 1.760 thousand) and an agreed sale price of € 1.800 thousand, which is expected to be completed within 2025.

Investment Property Valuation Method

According to the current legislation on REICs, the values of real estate investments are valued by independent valuers, whose reports must be drawn up 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 30.06.2025, the (a) comparative data method or comparative method, (b) the income capitalization method or discounted cash flow method (DCF) were applied, as appropriate.

All Group properties are located in Greece. The following table includes information regarding the valuation methods of investment properties, by operating segment category for 30.06.2025:

| Use | Fair value | Estimation method | Monthly market rent | Discount rate (%) | Capitalization Ratio (%) |
|------------------------------------|----------------|--|---------------------|--------------------------------|--------------------------------|
| Offices & Mixed Use ⁽¹⁾ | 74.754 | 80% Discounted Cash Flow (DCF) method & 20% Comparative method | 453 | 7,75% – 10,50% | 6,00% – 8,00% |
| Warehouses ⁽²⁾ | 90.074 | 80%–10% DCF method & 20%–90% Comparative method | 556 | 9,18% – 9,95% 6,23% – 6,39% | 7,15% – 8,25% 4,25% – 4,50% |
| Hotels ⁽³⁾ | 35.790 | 80%–90% DCF method & 20%–10% Comparative method | n/a | 8,75% – 10,00% | 6,75% – 8,00% |
| Retail ⁽⁴⁾ | 71.906 | 80% DCF method & 20% Comparative method | 398 | 8,15% – 10,50% | 5,75% – 8,50% |
| Special Use | 6.662 | 80% DCF method & 20% Comparative method | 36 | 9,50% – 10,10% | 7,50% – 8,00% |
| Total | 279.186 | | | | |

Notes:

- (1) The Offices & Mixed Use category does not include the investment property located at 3 Charitos Street in Kolonaki, Athens, with an appraised value of € 3.210.000, which as of 30.06.2025 was classified under "Assets held for sale." A pre-sale agreement had been signed and the transaction was completed on 30.07.2025.
- (2) The Warehouses category includes the properties at 117 Kifisou Ave. and 123 Kifisou Ave., which operate as parking areas serving the adjacent land plots owned by the Company.
- (3) The Hotels category includes a land plot used as a parking area serving the adjacent hotel owned by the Company in Naoussa, Paros.
- (4) The Retail category does not include the Company's property located at 2-4 Achilleos Street, Karaiskaki Square, with an appraised value of € 1.770.000, for which a pre-sale agreement has been signed.
The investment properties referred to in footnotes (1) and (4) are presented under "Assets held for sale" in the Company and Group's Statement of Financial Position as of 30 June 2025.

The following table presents information regarding the valuation methods applied to the Company's investment properties classified as "Assets held for sale," by operating segment, as at 30.06.2025:

| Use | Fair value | Estimation method | Monthly market rent | Discount rate (%) | Capitalization Ratio (%) |
|------------------------------------|----------------|--|---------------------|-------------------|--------------------------|
| Offices & Mixed Use ⁽¹⁾ | 3.210 | 80% Discounted Cash Flow (DCF) method & 20% Comparative method | 18 | 8,50% | 6,50% |
| Retail ⁽²⁾ | 1.770 | 80% Discounted Cash Flow (DCF) method & 20% Comparative method | 10 | 10,00% | 8,00% |
| Total | 284.166 | | | | |

(1) Refers to the property held for sale located at 3 Charitos Street, in Kolonaki, Athens, with a fair value of € 3.210.000. As of 30.06.2025, a preliminary sale agreement had been signed, and the sale was completed on 30.07.2025.

(2) Refers to the property held for sale located at 2-4 Achilleos Street, Karaiskaki Square, with a fair value of € 1.770.000 as of 30.06.2025. A preliminary sale agreement has been signed for the property.

The following table includes information regarding the valuation methods of investment properties, by operating segment category, as of 31.12.2024:

| Use | Fair value | Estimation method | Monthly market rent | Discount rate (%) | Capitalization Ratio (%) |
|------------------------------------|----------------|---|---------------------|-----------------------------------|--------------------------------|
| Offices & Mixed Use ⁽¹⁾ | 82.240 | 80% Discounted Cash Flow (DCF) Method & 20% Comparative Method | 508 | 7,8%-10,5% | 6,0%-8,5% |
| Logistics ⁽²⁾ | 89.163 | 80%-10% Discounted Cash Flow (DCF) Method & 20%-90% Comparative Method | 556 | 9,19%-9,95% 6,23%-6,39% (1) | 7,15%-8,25% 4,25%-4,50% (1) |
| Hotels ⁽³⁾ | 32.890 | 80%-90% Discounted Cash Flow Method (DCF) & 20%-10% Comparative Method and 100% Residual Method | N/A | 9,50% -10,00% 6,50%(2) | 6,75%-8,00% |
| Retail ⁽⁴⁾ | 66.457 | 80% Discounted Cash Flow (DCF) Method & 20% Comparative Method | 359 | 7,75%-10,50% | 5,75%-8,50% |
| Special Use | 6.650 | 80% Discounted Cash Flow (DCF) Method & 20% Comparative Method | 35 | 9,50%-10,10% | 7,50%-8,00% |
| | 277.400 | | | | |

(1) The "Offices & Mixed Use" category does not include two investment properties (horizontal properties) located in the Athens Tower, at 2-4 Mesogeion Ave. & Sinopsis Str., on the 12th and 13th floor, respectively, which as of 31.12.2024 were classified under "Assets held for sale". These properties were sold on 12.03.2025 for € 2.085.000 and € 2.145.000, respectively. The total sale consideration for the above properties amounted to € 4.230.000, compared to their appraised value of € 4.150.000 as of 31.12.2024.

- (2) The “Logistics” category includes the properties at 117 and 123 Kifisou Avenue, which serve as parking areas for the adjacent land plots owned by the Company.
- (3) The “Hotels” category includes a plot of land that is used as a parking area for the adjacent hotel owned by the Company in Naoussa, Paros.
- (4) The “Retail” category does not include a property held for sale, with an appraised value of € 1.760.000, located at 2–4 Achilleos Str., Karaiskaki Square, for which a preliminary sale agreement has been signed.
- The investment properties referred to in notes (1) and (4) above are presented under “Assets held for sale” in the Company and Group Statement of Financial Position as at 31 December 2024.

The following table provides information regarding the valuation methods applied to the Company’s investment properties classified as “Assets held for sale”, per operating segment, as at 31 December 2024:

| Use | Fair value | Estimation method | Monthly market rent | Discount rate (%) | Capitalization Ratio (%) |
|------------------------------------|--------------|--|---------------------|-------------------|--------------------------|
| Offices & Mixed Use ⁽¹⁾ | 4.150 | 80% Discounted Cash Flow (DCF) method & 20% Comparative method | 25 | 8,50% | 8,00% |
| Retail ⁽²⁾ | 1.760 | 80% Discounted Cash Flow (DCF) method & 20% Comparative method | 10 | 10,00% | 8,00% |
| Total | 5.910 | | | | |

- (1) Refers to two properties (horizontal ownerships) located in the Athens Tower, at 2–4 Mesogeion Avenue & Sinopis Street, on the 12th and 13th floors, which had been classified under “Assets held for sale” as at 31.12.2024. These properties were sold on 12.03.2025 for € 2.085.000 and € 2.145.000 respectively. The total consideration for the sale of the above properties amounted to € 4.230.000, compared to their appraised value of € 4.150.000 as at 31.12.2024.
- (2) Refers to the Company’s property located at 2-4 Achilleos Street, Karaiskaki Square, with an appraised value of € 1.760.000 as at 31.12.2024, for which a preliminary sale agreement has been signed.

The fair value measurement of non-financial assets was determined by considering the Company’s ability to achieve the highest and best use of such assets, evaluating the use of each asset that is physically possible, legally permissible, and financially feasible. This assessment is based on the physical characteristics, permitted uses, and opportunity cost of the completed investments.

If, as at 30 June 2025, the discount rate used in the discounted cash flow analysis had varied by +/-5% from management’s estimates, the carrying amount of investment property would have been approximately € 8.154 thousand lower or € 6.109 thousand higher.

If, as at 30 June 2025, the capitalisation rate used in the discounted cash flow analysis had varied by +/-5% from management’s estimates, the carrying amount of investment property would have been approximately € 5.723 thousand lower or € 6.277 thousand higher.

If, as at 30 June 2025, the market monthly rent used in the discounted cash flow analysis had varied by +/-5% from management’s estimates, the carrying amount of investment property would have been approximately € 6.710 thousand higher or € 6.769 thousand lower.

If, as at 30 June 2025, the construction period of the under-construction investment property located on Poseidonos Avenue were extended by six months, the fair value of the investment property would be € 102 thousand lower for office properties.

7. Acquisition of Subsidiaries

The subsidiaries consolidated in the Group are “BriQ Hospitality S.A.” (formerly “Plaza Hotel Skiathos S.A.”) and “BriQ Warehouses S.A.” (formerly “Sarmed Warehouses S.A.”), both based in Greece. The subsidiaries are fully consolidated.

The Company holds 100% of the shares of “BriQ Hospitality S.A.” and 80% of the shares of “BriQ Warehouses S.A.”

| | 30.06.2025 | 31.12.2024 |
|------------------------|---------------|---------------|
| BriQ Hospitality M.A.E | 7.722 | 7.722 |
| BriQ Warehouses A.E. | 23.133 | 23.133 |
| | 30.855 | 30.855 |

8. Trade and other receivables

The analysis of customer receivables and other receivables is as follows:

| | Group | | Company | |
|--|--------------|--------------|--------------|--------------|
| | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| Trade receivables | 630 | 836 | 630 | 773 |
| Less: Impairment provisions | (352) | (293) | (352) | (293) |
| Trade receivables | 278 | 543 | 278 | 480 |
| Receivables from related parties (note 24) | 77 | 101 | 77 | 101 |
| Deferred expenses and advances | 1.280 | 1.401 | 1.256 | 1.393 |
| Receivables from the Greek State | 14 | 115 | 8 | 70 |
| Other claims and guarantees | 1.554 | 1.845 | 798 | 1.126 |
| Trade and other receivables | 3.204 | 4.005 | 2.418 | 3.170 |
| Non-current | 1.065 | 1.052 | 308 | 301 |
| Current | 2.139 | 2.953 | 2.110 | 2.869 |
| Total | 3.204 | 4.005 | 2.418 | 3.170 |

The Company’s other receivables and guarantees as at 30 June 2025 include an amount of € 290 thousand related to lease incentives under a lease agreement, compared to € 305 thousand as at 31 December 2024. According to IFRS 16, the accounting treatment of such incentives provides for their amortisation over the lease term. The carrying amounts of these receivables represent their fair value. There are no past due and unimpaired trade receivables for the Group and the Company as at 30 June 2025 and 31 December 2024.

The Group has historically not suffered significant losses from the initial recognition of receivables and no material credit losses are expected, as the lease agreements are concluded with tenants that demonstrate sufficient creditworthiness and liquidity.

A relevant analysis of the coming of age of the Company's and the Group's claims is included below:

| | Group | | | | |
|-------------------------------|---------------|--------------------------|----------------------------|----------------|--------------|
| 30.06.2025 | Up to 1 month | From 1 month to 3 months | From 3 months to 12 months | Over 12 months | Total |
| Trade and other receivables | 2.111 | 56 | 324 | 1.065 | 3.556 |
| Provisions for doubtful debts | - | - | (59) | (293) | (352) |
| Total | 2.111 | 56 | 265 | 772 | 3.204 |

| | Group | | | | |
|------------|---------------|--------------------------|----------------------------|----------------|-------|
| 31.12.2024 | Up to 1 month | From 1 month to 3 months | From 3 months to 12 months | Over 12 months | Total |

| | | | | | |
|-------------------------------|--------------|----------|------------|------------|--------------|
| Trade and other receivables | 3.133 | 9 | 104 | 1.052 | 4.298 |
| Provisions for doubtful debts | - | - | - | (293) | (293) |
| Total | 3.133 | 9 | 104 | 759 | 4.005 |

| Company | | | | | |
|-------------------------------|---------------|--------------------------|----------------------------|----------------|--------------|
| 30.06.2025 | Up to 1 month | From 1 month to 3 months | From 3 months to 12 months | Over 12 months | Total |
| Trade and other receivables | 2.082 | 56 | 324 | 308 | 2.770 |
| Provisions for doubtful debts | - | - | (59) | (293) | (352) |
| Total | 2.082 | 56 | 265 | 15 | 2.418 |

| Company | | | | | |
|-------------------------------|---------------|--------------------------|----------------------------|----------------|--------------|
| 31.12.2024 | Up to 1 month | From 1 month to 3 months | From 3 months to 12 months | Over 12 months | Total |
| Trade and other receivables | 3.049 | 9 | 104 | 301 | 3.463 |
| Provisions for doubtful debts | - | - | - | (293) | (293) |
| Total | 3.049 | 9 | 104 | 8 | 3.170 |

9. Cash and cash equivalents

The breakdown of cash and cash equivalents is as follows:

| | Group | | Company | |
|--------------------------|--------------|--------------|--------------|--------------|
| | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| Cash in hand | 1 | - | - | - |
| Short-term bank deposits | 7.101 | 7.346 | 5.792 | 6.654 |
| Total | 7.102 | 7.346 | 5.792 | 6.654 |

Short-term bank deposits consist of sight deposits and term deposits with a three-month maturity, maturing up to 24.09.2025, amounting to € 450 thousand, held in Greece. All cash and cash equivalents are denominated in Euro.

10. Share capital and purchase of own shares

The Share Capital is analyzed as follows:

| | Number of shares | Equity |
|---------------------------------------|-------------------|---------------|
| Balance as at 1 January 2024 | 35.764.593 | 75.106 |
| Share capital increase | 9.121.181 | 19.154 |
| Balance as at 31 December 2024 | 44.885.774 | 94.260 |
| Balance as at 1 January 2025 | 44.885.774 | 94.260 |
| Share capital increase | 1.521.037 | 3.194 |
| Balance as at 30 June 2025 | 46.406.811 | 97.454 |

On 23.12.2024, the Merger by Absorption of "Intercontinental International Société Anonyme Real Estate Investment Company" ("ICI") by the Company was approved by virtue of Decision No. 3507996AP/23.12.2024 of the Ministry of Development and was registered in the General Commercial Registry on the same day under Registration Code Number 5110800. Pursuant to the aforementioned decision of the Ministry of Development, the amendment of Article 5 of the Company's Articles of Association was also approved. As a result of the Merger and in accordance with the approved exchange

ratio, the Company's share capital increased by the amount of € 19.154.480,10. Pursuant to Article 18 par. 5 of Law 4601/2019, the ICI shares held by ICI itself and by the Company, i.e. 26.714 treasury shares of ICI and the 2.836.949 shares of ICI acquired by the Company pursuant to the share purchase agreement dated 10 October 2024, were not exchanged for shares of the Absorbing Company but were cancelled due to confusion. Consequently, the remaining 7.636.337 common registered shares of ICI were exchanged for 9.121.181 common registered shares of the Company, each with a nominal value of € 2,10.

Following the above, the share capital of the Company currently amounts to € 94.260 thousand, divided into 44.885.774 common registered shares with voting rights, each with a nominal value of € 2,10.

The Athens Exchange approved, on 23.12.2024, the listing for trading of the 9.121.181 new common registered voting shares of the Company, with a nominal value of € 2,10 each, which were issued due to the Merger.

On 23.05.2025, the Board of Directors certified the partial coverage of the Share Capital Increase, in accordance with the provisions of Article 20 of Law 4548/2018, by the amount of € 3.194 thousand, through the issuance of 1.521.037 new common registered voting shares, each with a nominal value of € 2,10 and an issue price of € 2,55, resulting from the reinvestment of the dividend for the financial year 2024, under the four-year Dividend Reinvestment Program (2025–2028) (the "Scrip Dividend Program" or the "Program"), with a total amount of up to € 30 million, as approved by the Annual General Meeting held on 29.04.2025 (Note 20 "Dividends per share"). The difference between the nominal value and the issue price of the new shares was credited to the "Share premium" account. The trading of the new shares on the Main Market of the Athens Exchange commenced on 29.05.2025.

Consequently, as at 30.06.2025, the Company's share capital amounts to € 97.454 thousand, divided into 46.406.811 common registered shares with voting rights, each with a nominal value of € 2,10.

As at 30.06.2025, the Company held a total of 453.330 treasury shares, with a total fair value of € 1.229 thousand and an acquisition cost of € 865 thousand. The treasury shares held as at 30.06.2025 represented 1.0% of the Company's share capital. As at 31.12.2024, the Company held a total of 396.129 treasury shares, with a total fair value of € 848 thousand and an acquisition cost of € 703 thousand. The treasury shares held as at 31.12.2024 represented 0.88% of the Company's share capital.

11. Borrowings

| | Group | | Company | |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|
| | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| Accounts Payable | - | - | - | - |
| Bonds Payable | 124.468 | 128.477 | 124.468 | 128.477 |
| Subsidy | 164 | 196 | 164 | 195 |
| Total borrowings | 124.632 | 128.673 | 124.632 | 128.672 |
| | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| Long-term borrowing | | | | |
| Bonds Payable | 122.922 | 122.297 | 122.922 | 122.297 |
| Subsidy | 164 | 196 | 164 | 195 |
| Total long-term loans | 123.086 | 122.493 | 123.086 | 122.492 |
| Short-term loans | | | | |
| Overdraft borrowing | - | - | - | - |
| Debenture loans | 1.546 | 6.180 | 1.546 | 6.180 |
| Total short-term loans | 1.546 | 6.180 | 1.546 | 6.180 |
| Total loans | 124.632 | 128.673 | 124.632 | 128.672 |

The maturity of the loan obligations is as follows:

| | Group | | Company | |
|-------------------|----------------|----------------|----------------|----------------|
| | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| Up to 1 year | 1.546 | 6.180 | 1.546 | 6.180 |
| From 1 to 5 years | 31.130 | 121.943 | 31.130 | 121.943 |
| Over 5 years | 91.955 | 550 | 91.955 | 550 |
| | 124.632 | 128.673 | 124.632 | 128.672 |

The breakdown of debt obligations by financing agreement is as follows:

| | Termination | Group | | Company | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| Alpha Bank Bond Loan 05.03.2021 up to € 10.000.000 | 27.05.2028 | - | 8.625 | - | 8.625 |
| Eurobank Bond Loan 09.11.2023 up to € 14.500.000 | 14.06.2028 | 13.630 | 13.920 | 13.630 | 13.920 |
| Eurobank Bond Loan 23.04.2021 up to € 40.000.000 | 31.12.2029 | 14.920 | 14.920 | 14.920 | 14.920 |
| Alpha Bank Bond Loan 20.10.2021 up to € 20.000.000 | 08.12.2028 - 09.05.2030 | - | - | - | - |
| Alpha Bank Bond Loan 22.08.2025 up to € 23.400.000 | 31.12.2029 | - | 22.589 | - | 22.589 |
| Alpha Bank Bond Loan 31.05.2023 up to € 4.800.000 – RRF | 12.1.2036 | 836 | 805 | 836 | 805 |
| Grant amount related to Alpha Bank Bond Loan 31.05.2023 up to € 4.800.000 – RRF | 12.1.2036 | 164 | 196 | 164 | 195 |
| Alpha Bank Bond Loan 30.01.2024 € 21.000.000 | 20.7.2027 | - | 19.614 | - | 19.614 |
| Alpha Bank Bond Loan 30.01.2024 up to € 49.000.000 – Series A1 | 31.01.2026 | - | 15.000 | - | 15.000 |
| Alpha Bank Bond Loan 30.01.2024 up to € 49.000.000 – Series A2, A3 | 31.01.2027 | - | 24.397 | - | 24.397 |
| Alpha Bank Bond Loan 30.01.2024 up to € 49.000.000 – Series B | 31.01.2027 | - | 9.234 | - | 9.234 |
| Alpha Bank Bond Loan 27.06.2025 up to € 96.000.000 | 30.09.2031 | 96.269 | - | 96.269 | - |
| Alpha Bank Credit Facility | - | - | - | - | - |
| National Bank Credit Facility | - | - | - | - | - |
| Unamortised balance of capitalised gains from loan contract modifications and loan fees | - | (1.301) | (1.524) | (1.301) | (1.524) |
| Accrued loan interest | - | 114 | 896 | 114 | 896 |
| Total loan liabilities | | 124.632 | 128.672 | 124.632 | 128.672 |
| Less: Short-term portion | | (1.546) | (6.180) | (1.546) | (6.180) |
| Long-term portion | | 123.086 | 122.493 | 123.086 | 122.492 |

The obligations arising from the aforementioned bond loans are secured with real collateral on investment properties (see Note 23). The total fair value of the pledged properties used as collateral amounts to € 244.500 thousand. Furthermore, according to the terms of the bond loan agreements, the Company is required to comply with certain financial covenants. Throughout the duration of the existing borrowings, and as of 30 June 2025, the Company complied with the obligations arising from these covenants. The main covenants include:

A. "Issuer LTV Ratio" – defined as the ratio of the Issuer's total bank borrowings to the fair value of the total investments of the Issuer and its Subsidiaries, as appraised by independent valuers.

B. "Property LTV Ratio" – defined as the ratio of the total outstanding principal of the Loan to the fair market value of the Properties, as appraised by independent valuers.

C. "Debt Service Cover Ratio" or "DSCR" – defined as the ratio of Available Cash Flows to the Loan Obligations of the Issuer for the same period.

All Group loans bear floating interest rates. Contractual repricing dates are limited to a period of up to six months. The Group is exposed to market interest rate fluctuations, which may impact its financial position and cash flows. Borrowing costs may increase or decrease as a result of such fluctuations. The average effective interest rate on the Group's loan obligations was 4,09% for the first half of 2025, compared to 5,21% for 2024.

If the reference interest rate had changed by +/-1%, the impact on the Group's results would have been approximately € 827 thousand lower or € 827 thousand higher, respectively.

On 27 June 2025, the Company proceeded with the consolidation of individual bond loans initially issued on 22.08.2024, 30.01.2024 and 05.03.2021 with Alpha Bank S.A., under a single bond loan agreement of up to € 96.269 thousand. The Company assessed the modification and concluded that it does not result in derecognition, with the related modification loss amounting to € 185 thousand, which is included under "Finance expenses".

On 14 June 2019, the Company entered into a bond loan programme with Eurobank S.A. up to € 20.000 thousand, which was repaid on 22.12.2023 through the issuance of a new common bond loan dated 09.11.2023 amounting up to € 14.500 thousand with a revolving facility. As of 30.06.2025, the outstanding balance of the bonds amounted to € 13.630 thousand.

Following the completion of the merger by absorption of ICI on 23.12.2024, the Company succeeded to all rights and obligations of ICI as Issuer under the 23.04.2021 Bond Loan Programme initially amounting up to € 40.000 thousand, issued by ICI with Eurobank S.A. Following the end of the funding availability period, the maximum loan amount was reduced, through an amendment, to the actual disbursed amount, prior to the merger by absorption of ICI by the Company. As of 30.06.2025, the outstanding bond balance amounted to € 14.920 thousand. On 07.05.2025, the said bond loan was amended to extend the maturity until 31.12.2029 and to increase the maximum available funding to € 40.000 thousand, with the purpose of merging it with the other Eurobank bond loan under a single programme. This amendment was assessed by the Company as substantially significant based on its qualitative features and led to derecognition. As a result of this treatment, the residual amount of unamortized issuance costs of € 135 thousand was charged to the period's results under interest expenses (Note 17).

On 31.05.2023, the Company signed a Bond Loan Programme of up to € 4.800 thousand for the financing of an investment project regarding the construction of a new LEED-certified office building at 42 Poseidonos Avenue, Kallithea, Attica, under the Recovery and Resilience Facility. 50% of the project will be funded at a fixed interest rate of 0,35% through the Facility. On 15.01.2024, the Company issued bonds amounting to € 1.000 thousand.

Under a credit facility agreement with Alpha Bank S.A., the Company received interim bridge financing of € 500 thousand on 03.02.2025, which was fully repaid through the Company's bond programme with Alpha Bank.

Furthermore, under a credit facility agreement with the National Bank of Greece S.A., the Company received financing of € 2.200 thousand on 28.05.2025, which was fully repaid on 16.06.2025.

12. Trade and other payables

The breakdown of commercial and other liabilities is as follows:

| | Group | | Company | |
|---|------------|------------|------------|------------|
| | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| Suppliers | 190 | 1.178 | 172 | 1.164 |
| Amounts due to related parties (Note 29) | 48 | 5 | 48 | 5 |
| Accrued expenses | 1.507 | 1.340 | 1.495 | 1.323 |

| | | | | |
|--|--------------|--------------|--------------|--------------|
| Insurance institutions and other contributions | 686 | 431 | 631 | 377 |
| Customer advances | 364 | 38 | 364 | 38 |
| Single Property Tax (ENFIA) | 811 | 111 | 663 | 111 |
| Deferred revenue | 565 | 601 | 565 | 601 |
| Other liabilities | 174 | 1.234 | 173 | 1.234 |
| Received rental guarantees | 2.104 | 2.058 | 2.104 | 2.058 |
| Total | 6.450 | 6.996 | 6.215 | 6.911 |

Specification analysis:

| | Group | | Company | |
|--------------|--------------|--------------|--------------|--------------|
| | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| Long-term | 2.628 | 2.058 | 2.627 | 2.058 |
| Short-term | 3.822 | 4.938 | 3.588 | 4.853 |
| Total | 6.450 | 6.996 | 6.215 | 6.911 |

Other liabilities include an amount of € 89 thousand, which corresponds to a 10% retention guarantee from the total value of the construction contract for renovation works of investment properties. Customer advances include an amount of € 300 thousand, which relates to an advance payment for the sale of the property located at 6 Charitos Street (Note 6).

13. Rental income

| | Group | | Company | |
|--|---------------|--------------|--------------|--------------|
| | 01.01.2025 | 01.01.2024 | 01.01.2025 | 01.01.2024 |
| | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 |
| Rental income from investment properties | 10.858 | 7.255 | 9.362 | 5.729 |
| Other revenue | 46 | 16 | 44 | 10 |
| Total | 10.905 | 7.271 | 9.406 | 5.739 |

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

The Group's rental income is not subject to seasonal fluctuations, except for some individual leases where a percentage of turnover is provided in addition to the monthly rent calculated at the beginning of each year and relates to the previous calendar year. The Group's other revenues include proceeds from the sale of energy from the photovoltaic plant installed on the roof of one of the buildings of the subsidiary company "BriQ Warehouses S.A.". The increase in real estate revenues is due to the integration of the 17 new properties acquired by Intercontinental International REIC.

The future total minimum (non-cancelable) rents receivable from operating lease contracts, not including future adjustments, are as follows:

| | Group | |
|--------------|----------------|----------------|
| | 30.06.2025 | 30.06.2024 |
| 1st year | 21.633 | 17.334 |
| 2nd year | 20.740 | 17.099 |
| 3rd year | 16.281 | 16.079 |
| 4th year | 14.295 | 11.323 |
| 5th year | 13.547 | 9.497 |
| Over 5 years | 54.272 | 29.265 |
| Total | 140.767 | 100.598 |

14. Direct costs related to real estate investments

The direct costs related to real estate investments are broken down as follows:

| | Group | | Company | |
|--|--------------|--------------|--------------|--------------|
| | 01.01.2025 | 01.01.2024 | 01.01.2025 | 01.01.2024 |
| | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 |
| Valuation costs | (44) | (35) | (41) | (32) |
| Costs of lawyers, notaries, | (2) | (1) | (2) | (1) |
| Insurance costs | (117) | (73) | (87) | (44) |
| Costs of common expenses and other provision of empty spaces | (74) | (21) | (74) | (21) |
| Repair and maintenance costs | (12) | (1) | (11) | (1) |
| Real estate costs | - | (17) | - | (17) |
| Other costs | (106) | (2) | (106) | (1) |
| Total | (355) | (150) | (321) | (117) |

Other expenses include an amount of € 100 thousand, which was paid as compensation for the early termination of a lease agreement concerning an office building owned by the Company, with a total surface area of 712.78 sq.m., located at 3 Charitos Street, in Kolonaki, Athens, which was sold on 30 July 2025 (Note 6).

The increase in “Direct expenses related to investment properties” is attributed, on the one hand, to the above-mentioned compensation amount, which constitutes a non-recurring (one-off) expense, and on the other hand, to the expansion of the Company’s real estate portfolio following the completion of the absorption of ICI (30.06.2025: 55 properties compared to 30.06.2024: 42 properties).

The direct operating expenses incurred in leased and non-leased properties were as follows:

| | Group | | Company | |
|-----------------------|--------------|--------------|--------------|--------------|
| | 01.01.2025 | 01.01.2024 | 01.01.2025 | 01.01.2024 |
| | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 |
| Leased properties | (355) | (129) | (321) | (117) |
| Non-leased properties | - | (21) | - | - |
| Total | (355) | (150) | (321) | (117) |

15. Property Tax (ENFIA)

| | Group | | Company | |
|-----------------------------|----------------|--------------|--------------|--------------|
| | 01.01.2025 | 01.01.2024 | 01.01.2025 | 01.01.2024 |
| | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 |
| Single Property Tax (ENFIA) | (1.214) | (672) | (992) | (443) |
| Total | (1.214) | (672) | (992) | (443) |

It is noted that the line item refers to 100% of the total annual obligation for the payment of the Unified Real Estate Ownership Tax (ENFIA) for the years 2025 and 2024, respectively. The increase is attributed to the fact that, as at 01.01.2025, the Group owned 57 properties with a total objective value of € 153 million, compared to 25 properties with a total value of € 81 million as at 01.01.2024.

16. Other operating expenses

| | Group | | Company | |
|---|--------------|--------------|--------------|--------------|
| | 01.01.2025 | 01.01.2024 | 01.01.2025 | 01.01.2024 |
| | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 |
| Remuneration of BoD members | (54) | (45) | (54) | (45) |
| Third Party Fees | (124) | (65) | (124) | (65) |
| Administrative support costs | (149) | (117) | (133) | (99) |
| Costs of common expenses and other services (self-used) | (12) | (11) | (12) | (11) |
| Other costs | (312) | (69) | (310) | (65) |
| Total | (651) | (307) | (633) | (285) |

The Group's administrative support expenses for the period 01.01.2025–30.06.2025 amount to € 149 thousand and include € 26 thousand relating to administrative/operational support services provided by related parties (see Note 24).

Third-party fees for the period 01.01.2025–30.06.2025 include non-recurring expenses and advisor fees of € 40 thousand in connection with the merger with ICI.

Other expenses for the period 01.01.2025–30.06.2025 include non-recurring expenses of € 116 thousand relating to customer balance write-offs and expected credit loss provisions from properties acquired through the merger, as well as an amount of € 194 thousand related to the prorated calculation of VAT deduction due to the increase in VAT-exempt rental income, which resulted from the merger and mainly relates to leases with Alpha Bank.

17. Financial income and costs

Net financial income breaks down as follows:

| | Group | | Company | |
|--|------------|------------|------------|------------|
| | 01.01.2025 | 01.01.2024 | 01.01.2025 | 01.01.2024 |
| | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 |
| Interest income from banks | 11 | 7 | 10 | 4 |
| Other | 37 | 4 | 37 | 4 |
| Gains from modification of contractual terms of bond loans | - | 35 | - | 35 |
| Total | 48 | 46 | 47 | 43 |

Financial expenses are broken down as follows:

| | Group | | Company | |
|---------------------------------|----------------|----------------|----------------|----------------|
| | 01.01.2025 | 01.01.2024 | 01.01.2025 | 01.01.2024 |
| | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 |
| Interest expenses on bond loans | (2.812) | (2.385) | (2.812) | (2.385) |
| Overdraft borrowing costs | (5) | (14) | (5) | (14) |
| Operating leases | (1) | - | (1) | - |
| Financial charges | (226) | (3) | (226) | (2) |
| Total | (3.044) | (2.402) | (3.044) | (2.401) |

The amount of finance expenses for the first half of 2025 increased due to the rise in the Company's debt, despite the significant reduction in the average borrowing cost to 4,09% for H1 2025, compared to 5,21% in 2024. Finance expenses for H1 2025 include an amount of € 223 thousand arising from the modification of existing loan terms (Note 11), which did not result in derecognition.

18. Derivative Financial Instruments

| | Group | | Company | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | 01.01.2025 30.06.2025 | 01.01.2024 31.12.2024 | 01.01.2025 30.06.2025 | 01.01.2024 31.12.2024 |
| Gains/ (Losses) on valuation of financial instruments at fair value through the income statement | - | 279 | - | 279 |
| Total | - | 279 | - | 279 |

The fair value of the forward contract for the acquisition of ICI shares was estimated using an option pricing model, based on both observable and unobservable inputs. Due to the significance of the unobservable inputs used, the entire fair value measurement was classified within Level 3 of the fair value hierarchy. Given the short duration of the forward contract, a reasonable increase or decrease in the key unobservable inputs (net asset value per share, volatility) would have resulted in an insignificant change in its fair value. Upon completion of the merger in December 2024, the derivative was derecognized.

19. Taxes

| | Group | | Company | |
|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 01.01.2025 30.06.2025 | 01.01.2024 30.06.2024 | 01.01.2025 30.06.2025 | 01.01.2024 30.06.2024 |
| Corporate tax (REIC) | (546) | (535) | (462) | (408) |
| Total | (546) | (535) | (462) | (408) |

Group taxes for the first half of 2025 amounted to € 546 thousand compared to € 535 thousand in the same period last year, remaining nearly at the same level despite the increase in the value of the Group's investments, due to the reduction of the applicable tax rate.

According to article 58 par. 3 of Law 5193/2025, as in force, Real Estate Investment Companies (REICs) are not subject to income tax but are taxed at a rate equal to 10% of the applicable European Central Bank (ECB) intervention rate (reference rate), increased by 1 percentage point (10,0% * (ECB reference rate + 1,0%)). The tax is imposed on the average value of semi-annual investments plus cash and cash equivalents at current values. Accordingly, the corporate tax rate for the first half of 2025 amounted to a weighted average of 0,189% on the average value of investments plus cash and cash equivalents, compared to 0,275% in the same period last year. In case of a change in the ECB reference rate, the resulting new tax base applies from the first day of the month following the rate change.

Current tax liabilities include short-term obligations to the tax authorities, in accordance with the provisions of article 58 par. 3 of Law 5193/2025, as in force.

20. Dividends per share

On 29 April 2025, the Annual General Meeting of the Company's shareholders approved the distribution of a net dividend of € 0,1350 per share, amounting to a total of € 6.0 million, offering a net dividend yield of 5,3% based on the closing share price ("BRIQ") as of 29.04.2025. In the respective prior-year period, and in accordance with the resolution of the Annual General Meeting held on 20.05.2024, a net dividend of € 0,1045 per share was distributed on 18.06.2024, amounting to a total of € 3,7 million, also offering a net dividend yield of 5,3% based on the closing share price ("BRIQ") as of 20.05.2024.

The subsidiary "BriQ Warehouses S.A.", based on the resolution of its Annual General Meeting held on 21.05.2025, approved the distribution of a net dividend of € 2.109 thousand or € 0,35150 per share from its 2024 earnings to its shareholders. Considering the interim dividend of € 0,25370 per share (net), totaling € 1,522 thousand, which was distributed following the resolution of BriQ Warehouses S.A.'s Board of Directors dated 24.10.2024, the remaining dividend of € 587 thousand or € 0,09780 per share (net) was paid to the shareholders on 23.05.2025. The Company received 80% of the amount, i.e., € 469 thousand.

Dividend Reinvestment Plan

The Annual General Meeting of the Company's Shareholders held on 29 April 2025 approved the establishment of a four-year dividend reinvestment plan (2025–2028) (the "Dividend Reinvestment Plan" or the "Plan") and authorised the Board of Directors to determine, on an annual basis, the specific terms of the Plan in execution and implementation of the general terms approved by the General Meeting.

Following the relevant authorisation by the above General Meeting, the Board of Directors decided on 29.04.2025 to increase the share capital by an amount of up to € 6.000 thousand through the reinvestment of the 2024 financial year dividend.

Each eligible shareholder had the option to reinvest all or part of their dividend corresponding to € 0,1350 per share held on the dividend record date (i.e., 08.05.2025) (the "Reinvestment Amount").

The subscription price of the new shares was determined as the volume weighted average price (VWAP) of the Company's share for the five (5) trading days preceding the Election Period (i.e., from 30.04.2025 to 07.05.2025), reduced by a 2% discount (the "Discount Rate"), rounded up to the nearest second decimal place, and was set at € 2,55 per new share (the "Subscription Price").

A positive response was recorded from 64,7% of the Company's total share capital, including major shareholders, who opted to reinvest part of their dividend for the 2024 financial year.

As a result, out of the total announced dividend of € 6,0 million, an amount of € 2,12 million was distributed in cash to the shareholders, while 1.521.037 new shares were issued for the remaining dividend amount of € 3.879 thousand (the "Raised Capital"). According to the decision of the Company's Board of Directors, the use of the Raised Capital, net of Share Capital Increase expenses, was completed through: a) the repayment on 16.06.2025 of an amount of € 2.200 thousand of the Company's revolving credit facility with the National Bank of Greece S.A., and b) the partial repayment on 30.07.2025 of an amount of € 1.665 thousand under the € 96.269 thousand Bond Loan Program dated 27.06.2025, entered into between the Company and Alpha Bank S.A.

By resolution of the Board of Directors dated 23.05.2025, the partial payment of the capital increase in the amount of € 3.194 thousand was certified, corresponding to 1.521.037 common registered voting shares, with a nominal value of € 2,10 each. The trading of the new shares on the Main Market of the Athens Stock Exchange commenced on 29.05.2025.

Specifically, the Company's share capital increased by € 3.194 thousand through the issuance of 1.521.037 new, common, dematerialised, registered voting shares with a nominal value of € 2,10 each and a subscription price of € 2,55 per new share. The difference between the nominal value and the subscription price, totalling € 684 thousand, was credited to the account "Share Premium". The new shares were issued on 29.05.2025, the same date as the dividend distribution.

21. Earnings per share

Basic and diluted

Basic and adjusted earnings per share are calculated by dividing the profit/loss attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the period.

| | Group | | Company | |
|--|------------|------------|------------|------------|
| | 01.01.2025 | 01.01.2024 | 01.01.2025 | 01.01.2024 |
| | 30.06.2025 | 30.06.2024 | 30.06.2025 | 30.06.2024 |
| Profit after tax | 7.002 | 10.213 | 5.877 | 8.619 |
| Profits attributable to shareholders | 6.763 | 9.892 | 5.877 | 8.619 |
| Profits attributable to minority shareholders | 239 | 321 | - | - |
| Weighted average of the number of shares | 45.210.592 | 35.764.593 | 45.210.592 | 35.764.593 |
| Own shares | 453.330 | 396.129 | 453.330 | 396.129 |
| Weighted average of the number of shares outstanding | 44.757.262 | 35.368.464 | 44.757.262 | 35.368.464 |
| Basic and adjusted earnings per share (€ per share) | 0,151 | 0,280 | 0,131 | 0,244 |

22. Contingent Liabilities

Capital Commitments

On 20 December 2023, the Company entered into a construction contract, as amended on 16 January 2024, with a total value of € 5.100 thousand for the development of a new five-storey LEED-certified office building located at 42 Poseidonos Avenue in Kallithea, Attica, with a total surface area of 2.423,92 sq.m., within the framework of the Recovery and Resilience Facility. The construction is expected to be completed within 2026.

Commitments from Finance Leases

The Company has not entered into any finance lease agreements.

Pending Litigation

A lawsuit has been filed against the Company by a third party, served on 21 January 2022, requesting the correction of the land registry entries concerning a property owned by the Company in Aspropyrgos, with cadastral code (KAEK) 20 050258050171/0/0. The correction relates to two land segments with areas of 58,61 sq.m. and 1.090,42 sq.m., out of a total of 102.813,17 sq.m. owned by the Company in Aspropyrgos.

The Company has contested the claim, requesting its dismissal on both legal and substantive grounds. The scheduling of a formal hearing is still pending, while the claimant has already requested a stay of proceedings in order to refile the lawsuit, as some of the defendants were later found to be deceased.

In parallel, the Company has filed a lawsuit against the sellers of the aforementioned properties, claiming compensation equivalent to the acquisition price of the disputed segments, due to the resulting reduction in the Company's assets and based on the provisions relating to unjust enrichment. As a result, the Company believes that no provision for future liability is required.

23. Mortgages and Collateral Related to Bond Loans

In the context of the bond loan agreement concluded with Eurobank Ergasias S.A. on 9 November 2023 for an amount up to € 14.500 thousand (see Note 11), a pre-notation of mortgage was registered in favour of the lender "Eurobank Ergasias S.A." for the amount of € 18.850 thousand each, on the properties located at 27 Al. Pantou St., 119 Kifisou Ave., 125-127 Kifisou Ave., 65 Loutro St., 1 Alamanas St., 280 El. Venizelou Ave., and on the "Mr & Mrs White Paros" hotel. In addition, all rights deriving from the lease agreements and insurance policies of the aforementioned properties have been assigned to the lender.

In the context of the bond loan dated 5 March 2021 with Alpha Bank S.A. for an amount up to € 10.000 thousand, a pre-notation of mortgage was registered in favour of the lender "Alpha Bank S.A." for the amount of € 12.000 thousand each, on the properties located at 19-23 Al. Pantou St., 25 Al. Pantou St., and 2A Argyroupoleos St. This loan was repaid on 30 June 2025, and the deletion of the mortgage pre-notation is pending.

In the context of the bond loan dated 22 August 2024 with Alpha Bank S.A. for an amount up to € 23.340 thousand, a mortgage pre-notation was registered in favour of the lender "Alpha Bank S.A." for the amount of € 28.000 thousand on the Company's logistics property complex located in Aspropyrgos, Attica. In addition, all rights deriving from the lease agreements and insurance policies of the aforementioned property have been assigned to the lender. This loan was repaid on 30 June 2025, and the deletion of the mortgage pre-notation is pending.

On 6 July 2023, a request was submitted to the competent Land Registry for the registration of a mortgage pre-notation in the amount of € 5.850 thousand on the property located at 42 Poseidonos Ave., in the context of the bond loan program dated 31 May 2023 for the financing of an investment project under the Recovery and Resilience Facility, with issuance and subscription agreements and the appointment of a paying agent and bondholders' representative. The total nominal value (principal) of the loan amounts to € 4.851,358 thousand and was concluded between the company "BriQ Properties Real Estate Investment Company S.A." (implementing body of the project), the Hellenic Republic lawfully represented by Alpha Bank (Bondholder A), and Alpha Bank in its capacities as bondholder lender (Bondholder B), paying agent and bondholders' representative.

For the properties with serial numbers 2, 9, 12, 15, 16, 19, 21, 23, from 24 to 40, and for the subsidiary's property with serial number 1 (as presented in the investment property schedule as of 31 December 2024), the registration of mortgage pre-notations is pending in the amounts of € 60.000 thousand and € 25.100 thousand, respectively, in favour of "Alpha Bank S.A." in the context of the bond loans dated 30 January 2024, for the maximum amounts of € 49.906 thousand and € 20.871 thousand respectively, which were used to finance the acquisition of the properties with serial numbers from 24 to 40. This loan was repaid on 30 June 2025.

For the properties with serial numbers 1, 2, 3, 9, 12, 15, 16, 19, from 21 to 37, 39, 40, and for the subsidiary's property with serial number 1, the registration of a mortgage pre-notation in the amount of € 115.522.435 is pending in favour of "Alpha Bank S.A." in the context of the bond loan dated 27 June 2025 for a maximum amount of € 96.300 thousand. This loan refinanced the Company's previous bond loans with Alpha Bank issued on 22 August 2024, 30 January 2024 and 5 March 2021.

A mortgage in the amount of € 52.000 thousand has been registered in favour of Eurobank S.A. on the properties with serial numbers 24 to 55, which came under the ownership of the Company as the universal successor of ICI, as presented in the Company's investment property schedule as at 31 December 2024. The mortgage was registered in the context of the bond

loan program dated 23 April 2021, for a maximum amount of € 15.109 thousand, originally concluded between ICI and Eurobank S.A.

24. Related party transactions

As at the end of the current period, the Company's major shareholders, who maintain significant direct or indirect holdings within the meaning of Articles 9 to 11 of Law 3556/2007, are also major shareholders of the Quest Holdings S.A. Group and directly participate in the management and control of both the Company and the Group. As a result, there is a relationship of management dependence and exercise of significant influence over the Company. Accordingly, a related party relationship exists between the Company and the aforementioned Group.

As at the end of the current period, Quest Holdings S.A. also holds interests in subsidiaries which likewise constitute related parties of the Company (<https://www.quest.gr/en/the-group>).

Additionally, the tenant Sarmed Logistics S.A. is considered a related party, as its principal shareholder, Mr. Ioannis Sarantitis of Charalambos, is also a minority shareholder of BriQ Warehouses S.A.

Transactions with related parties are as follows:

| | Group | | Company | |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | 01.01.2025- 30.06.2025 | 01.01.2024- 30.06.2024 | 01.01.2025- 30.06.2025 | 01.01.2024- 30.06.2024 |
| i) Income from rents of investment properties | | | | |
| Subsidiaries | - | - | 10 | 10 |
| Quest Holdings S.A. | 24 | 54 | 24 | 54 |
| Other related parties of the Quest Group | 1.771 | 1.478 | 1.771 | 1.478 |
| Sarmed Logistics A.E. | 1.295 | 1.239 | - | - |
| | 3.090 | 2.771 | 1.805 | 1.542 |
| (i) Purchases of fixed assets | | | | |
| Other related parties of the Quest Group | 110 | 9 | 110 | 9 |
| | 110 | 9 | 110 | 9 |
| (iii) Costs relating to the provision of services | | | | |
| Receiving operational / administrative support services | | | | |
| Quest Holdings S.A. | 1 | 1 | 1 | 1 |
| Other related parties of the Quest Group | 25 | 26 | 24 | 25 |
| | 26 | 27 | 25 | 26 |
| iv) Benefits to the Administration | | | | |
| Remuneration and benefits of members of the Board of Directors and committees | 49 | 43 | 49 | 43 |
| Remuneration and benefits of senior management | 366 | 66 | 366 | 66 |
| | 415 | 109 | 415 | 109 |
| | 01.01.2025- 30.06.2025 | 01.01.2024- 30.06.2024 | 01.01.2025- 30.06.2025 | 01.01.2024- 30.06.2024 |
| v) End-of-use balances deriving from rents-purchases of goods/receipt of services | | | | |
| Receivables from related parties: | | | | |
| Quest Holdings S.A. | 2 | 2 | 2 | 2 |
| Other related parties of the Quest Group | 76 | 99 | 76 | 99 |
| Sarmed Logistics A.E. | - | - | - | - |
| | 77 | 101 | 77 | 101 |
| Amounts owed to related parties: | | | | |
| Other related parties of the Quest Group | 48 | 6 | 48 | 6 |

| | 48 | 6 | 48 | 6 |
|--|------------|------------|------------|------------|
| Long-term guarantees: | | | | |
| Quest Holdings S.A. | 8 | 8 | 8 | 8 |
| Other related parties of the Quest Group | 743 | 734 | 743 | 734 |
| Other related parties of the Quest Group | 751 | 742 | 751 | 742 |

The Company's service expenses as at 30.06.2025, amounting to € 25.000, relate to services provided by related parties of the Quest Group, concerning payroll management, IT, and information systems support.

25. Events after the balance sheet date

- On 30.07.2025, the Company proceeded with the sale of a commercial building with a surface area of 712.78 sq.m., located in Kolonaki, at the junction of Charitos 3 and Spefsippou 6 streets. The consideration for the sale of the aforementioned property amounted to € 4,40 million, compared to its appraised value as of 30.06.2025 of € 3,21 million. The gain from the sale of the property to be recorded in the results of the second half of 2025 amounts to € 1,2 million, while the total gain from the acquisition of the property in January 2024 until its sale amounts to € 1,4 million.
- On 01.08.2025, the Company completed the acquisition of a land plot with a surface area of 7.034,22 sq.m., located in the area "Imeros Topos" in the Municipality of Aspropyrgos, which is adjacent to its existing property where two Storage and Distribution Centres (KAD 1 and KAD 2) have already been constructed. The purchase price for the plot amounted to € 1.200.000. As a result of successive acquisitions, the Company now owns a total area of 127 stremmas, acquired at an average price of € 79/sq.m. Within this area, two state-of-the-art logistics buildings have already been developed: KAD 1, with a surface area of 25.256 sq.m., and KAD 2, with a surface area of 19.236 sq.m., with a valuation as at 30.06.2025 of € 41 million. The acquisition of the above plot, combined with the remaining building coefficient available for the property, will mark the beginning of the construction of a third logistics building (KAD 3) of similarly high specifications, with a total surface area of approximately 7.900 sq.m.
- On 30.07.2025, a partial repayment of € 1.665 thousand was made under the Bond Loan Program dated 27.06.2025, entered into between the Company and Alpha Bank S.A., with a maximum amount of up to € 96.269 thousand. This repayment completed the use of funds from the Share Capital Increase totaling € 3.194 thousand, which was implemented through the reinvestment of the dividend from the 2024 financial year profits, under the four-year Dividend Reinvestment Program (2025 – 2028) ("Scrip Dividend Program" or the "Program") with a total amount of up to € 30.000 thousand, as approved by the Annual General Meeting held on 29.04.2025.

No other significant events occurred after the balance sheet date that would affect these financial statements.

This Interim Condensed Separate and Consolidated Financial Information for the six-month period ended 30 June 2025 was approved by the Company's Board of Directors on 07 August 2025 and is signed as follows:

| THE CHAIRMAN OF THE BOARD | THE MANAGING DIRECTOR | THE ACCOUNTING OFFICER | THE FINANCE DIRECTOR |
|---|---|---|--|
| Theodoros D. Fessas ID No. A01029252 | Anna G. Apostolidou ID No. A00107455 | Konstantinos I. Tsiagkras ID No. A00314314 Reg.No. 0097897 / A' Class | Emmanouil A. Andrikakis ID No. A0133897 Reg.No. 0115401 / A' Class |