

BOARD REMUNERATION REPORT
"BRIQ PROPERTIES Real Estate Investment Company"
FOR USE 01/01/2022 - 31/12/2022
TO THE ANNUAL ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

Contents

1. Introduction	2
2. Remuneration Policy	2
3. Total remuneration of the members of the Board of Directors for the year 2022	4
4. Annual change in the remuneration of the members of the Board of Directors	5
5. Additional earnings from a company belonging to the same group	5
6. Number of shares and stock options granted or offered to the members of the Board of Directors	5
7. Any exercised options by the Board of Directors in the context of the Company's share allocation programs.....	6
8. Information on the use of the variable remuneration recovery feature	6
9. Information regarding any deviations from the application of the Remuneration Policy	6
10. Explanation of voting result regarding the Remuneration Report of the previous year (2021)	6
11. Disclosure.....	6
12. Limitation of disclosure of personal data	6
13. TABLE 1 - Total remuneration of the members of the Board of Directors for 2022	7
14. TABLE 2 - Annual Changes	8

1. Introduction

Dear shareholders,

The Board of Directors of BriQ Properties REIC (hereinafter the "Company") submits this Remuneration Report for the financial year 2022 (hereinafter the "Report") for discussion at the Ordinary General Meeting of the Company's shareholders on April 27, 2023.

This report has been prepared in accordance with the provisions of Article 112 of Law 4548/2018 and Article 9b of Directive 2007/36/EC, Directive 2017/828/EU and contains a comprehensive overview of all remuneration granted to the members of the Administrative Board of the Company during the financial year 2022, in compliance with the Remuneration Policy (the "Policy") which the Company has established in accordance with the provisions of articles 110 and 111 of Law 4548/2018, the latest update of which has been approved by the Company's Extraordinary General Meeting of July 7, 2021.

The Report concerns exclusively the following persons, who held the role of Member of the Company's Board of Directors during the period from 01.01.2022 to 31.12.2022, up to and including:

Full name	Position	Change during the year 2022
Theodoros Fessas	Chairman – Non-Executive Member	-
Anna Apostolidou	CEO-Executive Member	-
Apostolos Georgantzis	Executive Member	-
Eftychia Koutsourelis	Non-Executive Member	-
Markos Bitsakos	Non-Executive Member (until 19.04.2022)	Until 19.04.2022
Efstratios Papaefstratiou	Vice President - Independent Non-Executive Member	-
Eleni Linardou	Independent Non-Executive Member	-
Marios Lasanianos	Independent Non-Executive Member (from 19.04.2022)	From 19.04.2022

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

2. Remuneration Policy

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

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

- a. Fixed salaries: They aim to reward according to the knowledge, experiences, level of management and/or importance of the position. The fixed remuneration aims to ensure the attraction and retention of executives in the Company, so that it is competitive in relation to similar companies. Remuneration is expressed in gross amounts and is subject to the respective legal deductions.
- b. Fixed monthly compensation: Compensation paid for participation in the meetings of the Board of Directors. and has been approved by the Ordinary General Meeting of the Company.

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

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

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

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

Executive Board Members

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

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

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

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

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

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

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

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

Non-Executive and Independent Non-Executive Members

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

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

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

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

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

3. Total remuneration of the members of the Board of Directors for the year 2022

Table 1 lists in detail the annual gross fixed and variable fees, compensations and other benefits to the members of the Board of Directors for the year 2022 and either were paid within 2022 or will be paid following the approval of the General Meeting of Shareholders of 27.04.2023 and are included in the financial statements of 2022 as provisions based on the accrual principle.

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

According to the Company's Remuneration Policy, for 2022 the following apply:

- Fixed Remuneration for participation in the Company's meetings and committees was paid to all Executive members of the Board of Directors for the whole of 2022.
- Fixed Remuneration for participation in the Company's meetings and committees was paid to the Members of the Board of Directors for the whole of 2022. The Company covers travel, accommodation and other performance expenses for the participation of Mr. Efstratios Papaefstratiou in the meetings of the Board of Directors according to The politics. For 2020 and 2021, operating expenses appear reduced as some meetings of the Board of Directors and its committees in which Mr. Papaefstratiou participates took place online due to the COVID-19 pandemic.
- To the Managing Director and Executive member of the Board of Directors, Ms. Anna Apostolidou, according to the Remuneration Policy, a fixed fee was paid in 2022 for participation in the Company's meetings and committees and a fixed fee for a salaried relationship.

- In addition, the remuneration for the year 2022 includes a variable fee related to the distribution of profits to the staff due to the achievement of goals for the year 2022 as presented in Table 2. The amount of the variable fee regarding the year 2022 has been included as a provision in the financial statements for the year 2022 and is subject to the formal approval of the Ordinary General Meeting of 27.04.2023, following which the payment will be made.
- Also, according to the Policy, the Managing Director receives additional benefits from the Company for the performance of her duties, namely group medical insurance, regulations, coverage of mobile phone expenses and a company car, based on the approval of the competent corporate bodies. In order to reward the achievement of the objectives of the 2022 fiscal year, the Board of Directors, with its decision of 22.02.2023, approved the granting to the Managing Director and Executive member of the Board of Directors, Ms. Anna Apostolidou, 15.000 own shares of the Company, the value of which amounted to €30.300 on the date of approval, while their acquisition value amounts to €26.475. The grant will be completed within 2023. For the year 2021, 15.000 of the Company's own shares were granted, the value of which amounted to €32.100 on the grant date. The above amounts are included in the respective tables of 2022 and 2021.

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

Table 2 lists the annual change in the remuneration of the members of the Board of Directors, indicators and figures concerning the Company's performance and financial situation, as well as the average gross annual remuneration of the Company's full-time employees, excluding the Managing Director, for the last five financial years (2018 to 2022).

It is noted that until August 2019 only the Independent Non-Executive members of the Board of Directors received remuneration or reimbursement of expenses for their participation in the Board of Directors and its Committees, while from September 2019 all members of the Board of Directors receive remuneration or reimbursement of expenses for their participation them to the Board of Directors and its Committees.

The Company's financial data included in Table 2 are based on the published financial data of the years 2018 to 2022, as they have been audited by the Company's statutory auditors, PriceWaterhouseCoopers S.A..

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

No remuneration has been granted or paid to members of the Company's Board of Directors by any Group company until 31.12.2022.

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

The Ordinary General Meeting of Shareholders of 21.04.2021 established a Long-Term Program for the free distribution of own shares for the staff and members of the Board of Directors. The free share distribution program concerns own shares that have been acquired pursuant to par. 3 para. 49 of Law 4548/2018 with a maximum number of free shares up to 700,000 (seven hundred thousand) treasury shares. Also, the General Assembly authorized the Board of Directors to determine the beneficiaries of the Program, the specific granting conditions, as well as any other condition deemed necessary or appropriate for the implementation of the Program.

In order to reward the achievement of the objectives of the 2022 fiscal year, the Board of Directors, with its decision of 22.02.2023, approved the granting to the Managing Director and Executive member of the Board of Directors, Ms. Anna Apostolidou, 15,000 own shares of the Company, the value of which amounted to €30,300 on the date of approval, while their acquisition value amounts to €26,475. The grant will be completed within 2023. For the year 2021, 15,000 of the Company's own shares were granted, the value of which amounted to €32,100 on the grant date. The above amounts are included in the respective tables of 2022 and 2021.

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

The Company has not established a stock option program until 31.12.2022.

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

There is no such case.

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

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

10. Explanation of voting result regarding the Remuneration Report of the previous year (2021)

With reference to the obligation provided by article 112 par. 3., Law 4548/2018, it is pointed out that the remuneration report for the year 1.1.2021 - 31.12.2021 was approved unanimously by all present shareholders during the Ordinary General Meeting of the Company which took place on April 19, 2022, without any comment.

11. Disclosure

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

12. Limitation of disclosure of personal data

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

Athens, 05.04.2023

For the BoD

13. TABLE 1 - Total remuneration of the members of the Board of Directors for 2022

(amounts in euro)

Full name	Position	Fixed Earnings				Variable Remuneration				Other Benefits (3)	%	Other expenses (4)	%	Total
		Annual Gross Fees for Participation in the BoD	%	Annual Gross Dependent Employment Fees	%	Distribution of profits for the year 2022 to Members of the BoD (1)	%	Free distribution of own shares (2)	%					
Theodoros Fessas	Chairman – Non-Executive Member	10.000	100%	-	0%	-	0%	-	0%	-	0%	-	0%	10.000
Anna Apostolidou	CEO-Executive Member	10.000	3%	140.625	41%	150.000	44%	30.300	9%	13.393	4%	-	0%	344.318
Apostolos Georgantzis	Executive Member	10.000	100%	-	0%	-	0%	-	0%	-	0%	-	0%	10.000
Eftychia Koutsourelis	Non-Executive Member	10.000	100%	-	0%	-	0%	-	0%	-	0%	-	0%	10.000
Markos Bitsakos	Non-Executive Member (until 19.04.2022)	3.020	100%	-	0%	-	0%	-	0%	-	0%	-	0%	3.020
Efstratios Papaefstratiou	Vice President - Independent Non-Executive Member	-	0%	-	0%	-	0%	-	0%	-	0%	24.384	100%	24.384
Eleni Linardou	Independent Non-Executive Member	12.000	100%	-	0%	-	0%	-	0%	-	0%	-	0%	12.000
Marios Lasanianos	Independent Non-Executive Member (from 19.04.2022)	8.432	100%	-	0%	-	0%	-	0%	-	0%	-	0%	8.432
Total		63.452	15%	140.625	33%	150.000	36%	30.300	7%	13.393	3%	24.384	6%	422.154

Notes:

(1) For the fiscal year 2022, a provision has been made for the distribution of profits in the amount of € 150 thousand to the Managing Director Ms. Apostolidou, which is under the approval of T.G.S. 27.04.2023 and will be paid within the year 2023. This amount has been charged to the Domestic Results of the Year 2022.

(2) In order to reward the achievement of the objectives of the fiscal year 2022, the Board of Directors, with its decision of 22.02.2023, approved the granting to the Managing Director and Executive member of the Board of Directors, Ms. Anna Apostolidou, 15,000 own shares of the Company, the value of which amounted to €30,300 on the date of approval, while their acquisition value amounts to €26,475. The payment will be made within the year 2023. The amount of the acquisition of own shares that will be allocated has been charged to the Domestic Results of the Year 2022.

(3) Includes regulations, participation in a group insurance plan, company car and mobile telephony.

(4) The Company covers travel, accommodation and other performance expenses for the participation of Mr. Efstratios Papaefstratiou in the meetings of the Board of Directors in accordance with the Company's remuneration policy.

14. TABLE 2 - Annual Changes

(amounts in euro)

Gross earnings	2018	2019 vs. 2018 (%)	2019	2020 vs. 2019 (%)	2020	2021 vs. 2020 (%)	2021	2022 vs. 2021 (%)	2022
Total Annual Gross Remuneration of Board Members	173	33%	231	20%	278	39%	388	9%	422
Average Annual Gross Staff Remuneration ⁽¹⁾⁽²⁾⁽³⁾	30	16%	35	-6%	32	0%	32	7%	34
Number of Staff on 31 December ⁽¹⁾	2	50%	3	67%	5	40%	7	14%	8

Financial Data ⁽²⁾	2018	2019 vs. 2018 (%)	2019	2020 vs. 2019 (%)	2020	2021 vs. 2020 (%)	2021	2022 vs. 2021 (%)	2022
Rental income	2.175	35%	2.928	26%	3.681	65%	6.064	32%	8.002
Earnings before interest, taxes and depreciation (EBITDA)	3.170	83%	5.815	-54%	2.665	227%	8.715	52%	13.289
Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) ⁽⁵⁾	1.436	29%	1.851	22%	2.249	87%	4.209	39%	5.860
Net Profits after Taxes no including profits / (losses) from revaluation real estate	1.145	18%	1.351	22%	1.654	134%	3.865	19%	4.597
NAV ⁽⁶⁾	30.730	173%	83.944	7%	90.134	6%	95.650	10%	105.152

Notes:

(1) Figures do not include the CEO.

(2) The average is calculated on the basis of the period of service (ie total gross remuneration by the number of personnel in proportion to the months of service).

(3) Includes the distribution of profits (gross amount) to staff paid for the years 2018 (€ 12 thousand), 2019 (€ 20 thousand), 2020 (€ 16 thousand), 2021 (€ 30 thousand). For the year 2022, a provision has been made for the distribution of profits of € 40 thousand (gross) to the staff, which is subject to the approval of the T.G.S. 27.04.2023 and will be paid within the year 2023.

(4) The results of the fiscal year 2022 have been charged with a total amount of €216 thousand (2021: €160 thousand) for profit distribution which will be paid after the approval of the AGM of 27.04.2023

(5) Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) do not include real estate revaluation gains, non-recurring expenses, real estate sales gains and property, plant and equipment impairment losses.

(6) The intrinsic value of the Company includes minority rights.