

March 31st, 2020

Press Release

BriQ Properties R.E.I.C. announces a 77% increase in investments in properties

The total value of investments in properties amounted to € 106 million

BriQ Properties R.E.I.C. (the "Company" and the "Group") announces that according to the consolidated financial statements for the year 2020, the rental income of the Group amounted to € 3.681 thousand compared to € 2.928 thousand for 2019, recording an increase of 25,7%. The increase was mainly driven by the incorporation of revenue from new investments.

During 2020 the Group achieved an increase in all financial performance metrics, in particular:

- On December 31st, 2020, Group's portfolio consisted of 28 properties, two of which belong to subsidiaries, with total value of € 106.001 thousand compared to 22 properties with total value of € 59.793 thousand on 31.12.2019, recording an increase of 77,3%.
- During the year 2020, the Company implemented investments of € 41.242 thousand and specifically acquired 4 new properties for € 10.033 thousand, two properties through the acquisition of subsidiaries for € 27.425 thousand, while implemented capital expenditures of € 3.784 thousand, mainly related to construction of a warehouse and distribution building of 20.764 sq.m. in Aspropyrgos, Attica.
- Profits from the revaluation on fair value of investments in property amounted to € 416 thousand compared to € 4.032 thousand for the year 2019.
- Adjusted⁽¹⁾⁽²⁾ EBITDA (Earnings before interest, taxes, depreciation & amortization) increased by 21,5% to € 2.249 thousand for the year 2020 compared to € 1.851 for the year 2019.
- Adjusted⁽¹⁾⁽²⁾ EBT (Earnings before taxes) increased by 12,5% to € 1.742 thousand for the year 2020 compared to € 1.549 for the year 2019.
- Adjusted⁽¹⁾ Net Earnings after taxes increased by 22,4% to € 1.654 thousand for the year 2020 compared to € 1.351 for the year 2019.
- FFO (Funds from operating activities) increased by 26,1% to € 2.249 thousand for the year 2020 compared to € 1.783 thousand for the year 2019.
- The Total equity corresponding to shareholders of the Company (NAV) on December 31, 2020 amounted to € 84.016 thousand, i.e. € 2,36 per share.

The total reduction on Group's revenues of 2020 from rents due to the Covid-19 pandemic amounted to € 954 thousand, an amount that corresponds to approximately 20% of the expected revenues of the year 2020.

(1) Excluding profit form fair value revaluations on investment properties

(2) Excluding non-recurring marketing expenses of € 68 thousand for the fiscal year 2019 related to the Share Capital Increase

The main financial data and key ratios are included in the following tables:

P&L (amounts in € 000's)	2020	2019	%
Rental Income	3.681	2.928	25,7%
EBITDA (Earnings before interest, taxes, depreciation & amortization)	2.665	5.815	-54,2
Adjust. EBITDA (excl. revaluation profit and non-recurring expenses) ⁽¹⁾⁽²⁾	2.249	1.581	21,5%
EBT (Earnings before taxes)	2.158	5.581	-61,3%
Adjusted EBT (Earnings before taxes) ⁽¹⁾	1.742	1.549	12,5%
Net profit after tax	2.070	5.383	-61,5%
Adjusted Net profit after tax ⁽¹⁾	1.654	1.351	22,4%

Key Ratios	2020	2019
Loan-to-Value (Debt / Properties)	17,2%	21,8%
Net Loan-to-Value ((Debt-Cash)/Properties)	15,3%	-42,1%
Total equity corresponding to shareholders of the Company (NAV)	84.016	83.944
Net Asset Value per share (N.A.V. / share)	€ 2,36	€ 2,36
FFOs (Funds from Operations)	2.249	1.783

Cash and cash equivalents on December 31, amounted to € 2.067 thousand compared to € 37.568 thousand on December 31, 2019 which included a part of the raised funds of the share capital increase of € 50.071 thousand, which took place on December 20, 2019.

As of December 31, 2020, the Group's loan obligations amounted to € 18.313 thousand compared to € 12.412 thousand as of December 31, 2019.

The Company on 31.12.2020 held a total of 272.412 own shares with an acquisition value of € 572 thousand while on 31.03.2021 the Company holds 358.618 own shares with a total acquisition value of € 630 thousand, ie an average acquisition price of € 1,76 per share. The own shares held today correspond to 1,00% of the Company's share capital.

Within the year 2020 and in a period of 12 months, the Company completed the use of 100% of the funds raised from the share capital increase that took place from 28.11.2019 to 12.12.2019 through the exercise of rights preference and pre-registration as well as private placement. The raised funds of € 50.070 thousand were allocated to the implementation of the Company's investment plan in accordance with the provisions of section 4.3 of the Prospectus of the Share Capital Increase which was

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(2) Excluding non-recurring marketing expenses of € 68 thousand for the fiscal year 2019 related to the Share Capital Increase

approved by 21.11.2019 Board of Directors meeting and in accordance with the 30.03.2020 decision of the Ordinary General Meeting of the Company's Shareholders.

Ms. Anna Apostolidou, CEO of the Company, stated that "The results of 2020 were significantly affected by the spread of the COVID-19 coronavirus pandemic in the Greek and global economy. Despite the difficult situation, BriQ Properties managed to invest 100% of the capital of the share capital increase within 12 months in properties with high returns over 7,0%. It also managed to increase its presence in logistics market by making a dynamic entry into the logistics real estate region of Aspropyrgos. As a result of this strategic move, 43% of the value of the Group's investments on 31.12.2020 was in warehouse and distribution properties. The Company will continue its investment program using available loan funds to increase the return on equity of its shareholders. "

The annual Corporate and Consolidated Financial Information for the year ended December 31, 2020 will be published on the website of the Athens Stock Exchange (www.helex.gr) and on the corporate website (www.briqproperties.gr) on Wednesday, March 31, 2021.