BriQ Properties R.E.I.C.

ANNUAL FINANCIAL REPORT

For the year ended December 31, 2017

BriQ Properties R.E.I.C.

S.A.Reg.No. 140330201000

Al.Pantou 25, Kallithea

March 2018

Contents

Statement Of The Board Of Directors Of The Company

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

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

The Annual Financial Statements of the Company "BriQ Properties" for the year ended December 31, 2017 complies with applicable accounting standards, and presents fairly the assets, liabilities, equity and income statement of the Company.

The Annual Board of Directors Report presents fairly the development, the performance and the status of the Company and the risks as well as the information required according to paragraphs 3 to 5 of article 5 of Law 3556/2007.

Kallithea, 12 March 2018

Chairman of the BoD	Chief Executive Officer Executive member of the BoD	Executive member of the BoD
Theodoros Fessas	**Anna Apostolidou**	**Apostolos Georgantzis**

Annual Board of Directors report for
«BRIQ PROPERTIES Real Estate Investment Company»
FOR THE YEAR ENDED DECEMBER 31, 2017

Dear Shareholders,

According to the Law 3556/2007 and the relevant provisions of the Hellenic Capital Market Commission, we present below the Board of Directors Report of the Company «BriQ Properties ΑΕΕΑΠ» on the yearly Financial Statements for the period from January 1st to December 31, 2017.

This Report contains the information according with the codified law 2190/1920 and the paragraphs 7 and 8 of article 4 of Law 3556/2007 and the Corporate Governance Statement under article 43bb of Codified Law 2190/1920

The Annual Financial Statements for the year 2017 have been prepared in accordance with International Financial Reporting Standards (IFRS).

During the fiscal year 2017, the Company's activities were in line with the legislation and its articles of association.

Κατά τη διάρκεια της χρήσης αυτής, οι δραστηριότητες της Εταιρείας υπήρξαν σύμφωνες με την ισχύουσα νομοθεσία και τους σκοπούς της, όπως ορίζονται από το καταστατικό της.

According to the legislation, this report include the following:

1) Report for the year from January 1st to December 31th 2017

2) Significant events of the year ended December 31, 2017

3) Prospects and significant risks

4) Significant transactions with related parties

REVIEW OF FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2017

After a period of stagnation in the Greek economy in the years 2015-2016, GDP grew by 1.1% in the first nine months of 2017 compared to the previous year, creating a positive outlook for the whole of 2017.

According to published data of the Bank of Greece, the 2016 primary fiscal outcome recorded a surplus of 3.8% of GDP, outperforming significantly the target of 0.5% of GDP. For the 2017 it is projected the primary balance target of 1.75% of GDP will be reached with a significant margin.

Financial indicators improved in 2017, Greek bond yields declined, while stock prices rose, reflecting a gradual recovery in investor confidence. In addition, employment has been rising steadily since mid-2014 despite the stagnating economic activity in recent years.

Total NPEs at the end of September 2017 decreased by 7.6% compared to end March 2016 and reached € 100.4 billion. The largest part of the reduction is estimated to be backloaded and take effect in 2018 and 2019. The acceleration of sales and e-actions is expected to facilitate the further reduction of NPEs.

The improvement in the economy's conditions in 2017 had an impact on real estate prices and rents that had stabilizing trends. Real estate market prices continued to decline in 2017 although at a more moderate pace. Nominal price office prices are estimated to have declined by an average of 0.7% in the first half of 2017, while retail prices in prime markets increased by 0.5% compared to the second half of 2016. In the first half of 2017, nominal office rents increased marginally by 0.1% compared with the second half of 2016, while nominal retail rents recorded a decrease of 1.5%.

The real estate market is characterized by the stock of secondary and lower-class properties, the complete lack of new developments and the inability of banks to provide new loans. However, there is interest in foreign funds as well as foreign buyers to invest in Greek real estate market where returns are higher than other European markets

During the period under review, the Company continued to actively manage and develop its property portfolio and completed its listing on the Main Market of the Athens Stock Exchange on 31 July 2017.

The Statement of Financial Position and the Statement of Comprehensive Income, the changes in equity and cash flows of the period as published are derived from the Company's books and records and have been prepared in accordance with the International Financial Reporting Standards.

Investments in Real Estate

On December 31th, 2017, the Company's property investments included nine (9) properties, four (4) of which are office buildings, three (3) are logistics building, one (1) retail and one (1) mixed use building, all of them located in the Attica region.

The fair value of investment property as at 31 December 2017, according to the Independent Certified Valuator, amounted to € 26.168 (excluding the office space used by the Company valued at € 178) versus € 24.091 at 31.12.2016 (excluding the office space valued at € 161 used by the Company valued at € 178). The increase in property value by € 2,077 is mainly due to the purchase of two investment properties totaling € 2,039 in the fourth quarter of 2017 (see Note 6).

The valuation of the Company's property portfolio was made by the independent evaluator of EUROBANK PROPERTY SERVICES using the Discounted Cash Flow Method and the Comparative Real Estate Method by 80% and 20% % respectively.

Rental Income

The rental income of the Company for the year ended December 31, 2017 amounted to € 1,885 while for the period from 21.10.206 to 31.12.2016 amount to € 392..

During the 4th quarter of 2017 the Company managed to reduce the dependency of its property portfolio from subsidiaries and associated companies of the Quest Holdings Group S.A. so that the annualized rent income derived from subsidiaries and associates of Quest Holdings S.A at the date of publication of the current financial statements is 83.5% from 97.0% at 31.12.2017 of the total rent income.

All properties of the Company are free of weights with very high occupancy rate comparing the investment property market. Specifically, on December 31, 2017, the occupancy rate was 97.5% while the date of publication of the Financial Results for the year 2017 amounted to 98.8%. Total occupancy is defined as the total of leased spaces on the total leasable area.

(Amounts presented in thousand € except otherwise stated)

Net gain/(loss) from fair value adjustments on investment properties

The Company's profits from fair value adjustments on investment property fir the financial year 2017 amounted to €99, €61 of which are from new properties acquisitions.

Operating Expenses

Direct Property related Expenses for the year 2017 amounted to € 226 of which € 141 are Property Tax (ENFIA).

Other Operating Expenses amounted to € 426 of which € 230 are expenses for the listing for the Company's share on the Athens Stock Exchange.

Earnings before Taxes- Operating Profits

Earnings before taxed amount to € 1,154 including which include expenses related to the listing on the Company's shares on the Athens Stock Exchange amounting € 230.

The Company uses alternative performance measures (APMs) to better assess its financial performance. "Profit before Interest, Tax and Depreciation and amortization (EBITDA)" and "Adjusted EBITDA" are analyzed below. The above figures should be taken into account complementary with the financial results prepared in accordance with IFRSs.

	01.01.2017 - 31.12.2017	21.10.2016 - 31.12.2016
Earnings/ (Losses) before taxes	**1,154**	**(408)**
Plus : Depreciation of property and equipment	7	1
Less: Net finance costs(Note13)	(42)	-
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**1,119**	**(407)**
Plus: Net loss of fair value adjustment of investment properties	(99)	568
Plus: Non-recurring expenses-Athens Stock Exchange listing	230	-
Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	**1,250**	**161**

Financial Income

The total interest income for the year 2017 amounted to € 43 while the financial expenses amounted to € 1.

Tax

Pursuant to Article 31 of Law 2778/1999, real estate investment companies are subject to tax, the rate of which is set at ten per cent (10%) at the prevailing interest rate of the European Central Bank Reference Rate plus 1%. This tax is calculated on the average of total investments, in excess of the available cash, at current prices, as reflected in the six-month investment statement (Article 25, par.1 of Law 2778/1999) . In the case of a change in the Reference Rate, the resulting new tax base is effective from the first day of the month following the changeover. The tax due cannot be less than 0,75% (annually) of its total investments. The Company's taxes for the year 2017 amounted to € 214.

Profit / (Loss) for the period

The net profit after the tax on the fair value of the Company's properties, cash and cash equivalents amounted to profits of € 940.

(Amounts presented in thousand € except otherwise stated)

Balance Sheet details

The total equity of the Company for the year ended December 31, 2017 amounted to € 28,268 (31.12.2016: € 27,328)

The cash and cash equivalents of the Company as at December 31, 2017 amounted to € 2,536 to € 3,434 as at 31 December 2016. The Company does not have borrowing obligations

On 10.02.2017 the Company invested € 2,485 in 3 month treasury bills with a nominal value of € 2,500. On 19.05.2017 the Company purchased a 3 month Greek government bond for € 2,568 included accrued interest of € 71. This bond was liquidated on 17.07.2017 for € 2,854, resulting interest income of € 16. On 08.09.2017, the Company invested € 1,493 in 3 months maturity treasury bills of nominal value € 1,500 that liquated on 08.12.2017.

The Company's N.A.V. as of December 31, 2017 amounted to € 28,268 or € 2.37 per share. (31.12.2016: € 27,328 or € 2.29 per share).

Basic Ratios

	31.12.2017	**31.12.2016**
Current Ratio (Current assets / Current liabilities)	6.77x	21.46x
Loan to Value (L.T.V.)	0%	0%
Net Assets Value per Share (N.A.V.)	€ 2.37	€ 2.29
	01.01.2017-31.12.2017	21.10.2016-31-12.2016
Funds from Operations (F.F.O)	€ 1,088	€ 496

SIGNIFICANT EVENTS OF THE YEAR 2017

On April 10, 2017, the application for the listing of the Company's shares in the General Market (Main Market) was submitted to the Athens Stock Exchange. On 11 April 2017 the relevant "Prospectus / Information Memoranda" was submitted to the Hellenic Capital Market Commission for approval. EUROBANK ERGASIAS S.A. was appointed as contractor for the listing of the Company's shares in the Athens Stock Exchange.

Pursuant to Regulation of the Hellenic Capital Market Commission no. 809/2004 and the Law 3401/2005, on July 26, 2017, the Company made available for the investors the "Prospectus / Information Memoranda" regarding the trading on the Main Market of the Athens Stock Exchange of the total 11,921,531 in accordance with the 07 April 2017 decision of the Extraordinary General Meeting of the Company's shareholders.

On July 31, 2017, the trading of the 11,921,531 common registered shares, of nominal value € 2,33 each, began trading on the Main Market of the Athens Stock Exchange. The Athens Stock Exchange on 26 July 2017 decided that all the conditions for the listing of the Company's shares pursuant to Law 3371/2005 and its Rules of Procedure were met and approved their admission to trading. The approval for the listing took place after the approval of the "Prospectus / Information Memoranda" by the Hellenic Capital Market Commission. The trading price of the Company's shares was € 2,30 per share, as determined by the Company's Board of Directors on 20 July 2017. The shares were credited to the Dematerialized Securities System (DSS) before the start of trading.

According to the resolution of the Company Board of Directors dated 28.09.2017, the Board of Directors was reconstituted into a body following to the election of Mr. Efstratios Papaefstratiou as Independent Non-Executive Member for the remainder of the Board of Directors' term of office in replacement of the independent non-executive member of the Board of Directors, Mr. Apostolos Papadopoulos, who resigned on 28.09. 2017. By virtue of the same resolution, the Board of Directors elected Mr. Efstratios Papaefstratiou as Chairman of the Audit Committee and member of the Human Resources and Remuneration Committee in the place of the resigned member, Mr. Apostolos Papadopoulos.

Pursuant to the decision of the Extraordinary General Meeting of 27.09.2017, the Company may purchase of own shares, according to the provisions of article 16 of Codified Law 2190/1920. 2190/20, as in force. Also was given authorization to the Board of Directors for the implementation of the decision.

On November 23, 2017 it has completed the acquisition procedure of the property, for which the Company was declared preferred bidder on 08.09.2017 in a tender held by Eurobank Ergasias S.A.. The amount offered for the acquisition was € 755 excluding acquisition costs of € 13. The property is a ground floor retail store located in 283, Kifissias Avenue and Solomou 2 Street in Kifissia, with a total area of 133.50 sq.m and a loft of 34.90 sq.m..

On December 14, 2017 the Company acquired an independent office building with ground-floor shops of a total area of 1,907.47 sq.m. located in 42 Poseidonos Avenue in Kallithea, for a total price consideration of €1,100 excluding acquisition costs of € 110. The property comprises of a 57.34 sqm basement used as storage and a total 1,650.13 sqm of ground floor with shops and five above-ground levels of office space. The property is partly leased to a large electronics and computer systems company, an insurance brokerage firm and a gas station.

On 31 December 2017 the Company signed the termination of the lease with Unisystems S.A. for the logistis building located in the Loutrou 65 str, Acharnes, Attica, with effect from 1.1.2018 and on 07 December 2017 signed a new ten year lease with the pharmaceutical company Pharmaserv - Lily S.A.. with effect from 1 January 2018 for that building.

EVENTS AFTER THE BALANCE SHEET DATE

On January 30, 2018, the Company signed a 10-year lease with ELPEDISON S.A. for the rental of a retail property with total surface of 168.4 sq.m located in 283 Kifissias Avenue and 2 Solomou Street, Kifissia.

On February 22, 2018, the Extraordinary General Meeting of the Company validated the decision of the Board of Directors of 28 September 2017 concerning the election of Mr. Efstratios Papaefstratiou as an independent non-executive member of the Board of Directors in place of the resigned Mr. Apostolos Papadopoulos and his appointment Chairman of the Audit Committee of the Company.

Also, the February 22, 2018 Extraordinary General Meeting approved the issuance of a common bond loan of up to € 10,000 with duration seven (7) years from the issue date of the bond, with bondholders of Alpha Bank SA. and Alpha Bank London Ltd and organizer, representative of bondholders and payment manager Alpha Bank S.A.. The purpose of this loan is to use it to finance investments in real estate.

PERSPECTIVES FOR 2018

The third evaluation of the country's Third Country Financial Adjustment Program was completed on January 22, 2018, and the next installment of € 6.7 billion was agreed as soon as the few remaining conditions were met.

Based on data from the Bank of Greece, GDP growth is expected to be 1.6%, 2.4% and 2.5% for the years 2017, 2018 and 2019 respectively. Balancing the Greek economy is ongoing and the structural reforms have improved the long-term growth prospects.

As a result, there is a recovery of confidence in early 2018 for the progress of the economic adjustment program and the return of Greece to international markets.

However, risks remain related to the impact of increased taxation on economic activity and the implementation of reforms. In the international environment. Worldwide the dangers are linked to the rise of protectionism and the refuge crisis.

In the real estate sector, the necessary consolidation of the Bank's loan portfolio, which include a considerable amount of properties, will offer investment opportunities to real estate investment companies and new dynamics in the market.

The Company's main objectives and priority for 2018 are to increase its size and develop business through new investment opportunities in real estate, in high quality properties that meet energy efficiency standards. The Company intends to expand its activities by examining investment opportunities in accordance with the approved by the Board of Directors. Investment Policy of the Company. The Company's target is the production of positive operating cash flows, the creation of a steady and continuous flow of revenue to be distributed to shareholders and the creation of goodwill for its shareholders through the development and active management of its portfolio.

SIGNIFICANT RISKS

A) Market Risk

i) Foreign exchange risk

The Company operates in Greece, its transactions are carried out at (€) Euros and therefore are not exposed to foreign currency risk.

ii) Fluctuations in Property Values

The Company is exposed to risk from the change in the value of property that has an impact on the income statement and its balance sheet. In order to reduce this risk, the Company has long-term leases of 10 years duration, with credible tenants, mainly company of Quest Group. In the current fiscal year, the Company had profits from the revaluation of investment property at fair value.

iii) Inflation Risk

The Company's exposure to inflation risk is minimized as all rental contracts are annual readjustable and connected to the Greek Consumer Price Index. In addition, in most lease agreements in the case of negative inflation there will be no negative impact on the rents.

iv) Cash flow and fair value interest rate risk

The Company has interest bearing assets comprising demand deposits and short term deposits (Note 11). The Group is exposed to fluctuations in interest rates prevailing in the market and on its financial position and cash flows.

The Company's exposure to interest rate risk is not significant as there are no borrowing obligations.

B) Credit Risk

The Company has credit risk concentrations with respect to income received from tenants under property operating lease contracts and cash and cash equivalents. Credit risk of lease contracts refers to the risk that counterparties fail to meet their contractual obligations

No significant losses are expected as the lease agreements are made with high credit tenants. The Company's exposure to credit risk is mainly attributable to transactions with affiliated parties, as most of the Company's portfolio is leased to Quest Group companies. The Company managed to reduce the dependency of its property portfolio from subsidiaries and associated companies of the Quest Holdings Group S.A. so that the annualized rent income derived from subsidiaries and associates of Quest Holdings S.A at the date of publication of the current financial statements is 83.5% from 97.0% at 31.12.2017 of the total rent income (Notes 15 and 24).

C) Liquidity Risk

The current or prospective risk to earnings and capital arising from the inability of the Company to collect outstanding receivables without incurring significant losses. The Company ensures timely the required liquidity in order to meet its obligations on time, through the regular monitoring of liquidity needs and collection of amounts due to from tenants and though prudent cash management. The Company's liquidity is monitored by management on a regular basis.

D) External Factors

The Company currently invests only in the Greek territory. The Company may be affected by factors such as financial instability, political turbulence and tax changes.

The prospect of the real estate market is influenced by the wider economic environment. The elimination of restrictions on capital movements and the implementation of the privatization program could lead to a reduction in the country's risk and the attraction of foreign investments, which will lead to a growth of the real estate sector in which the Company operates.

Developments that could negatively affect the Greek economy are beyond the control of the Company and Management is not in a position to anticipate or observe any possible impact. Nevertheless, the Management constantly assesses the situation and its possible consequences in order to ensure that all necessary and effective measures and actions are taken in time to minimize any impact on the Company's activities.

BRANCHES

The Company does not have any branches.

PERSONEL

The number of employees of the Company as at 31 December 2017 amounted to three (3, while on 31.12.2016 it was two (2) .

The Company takes care of employees' employment issues and continually invests in their professional education and development.

RELATED PARTIES TRANSACTIONS

Although the Company is not a member of the Quest Holding S.A. Group of Companies, it is an associated party to the Group due to the existence of common controlling shareholders in the Company and this Group.

All transactions from and with related parties are carried out under prevailing market terms. All significant related party transactions, as defined by IAS 24, are fully disclosed in note 24 in the Annual Financial Statements for the financial year ended on December 31, 2017.

CORPORATE GOVERNANCE DECLARATION

This Corporate Governance Declaration is made in accordance with the provisions of article 43bb of Codified Law 2190/1920, as such was added with article 2 of Law 4403/2016, Government Gazette A125/7.7.2016 (Article 20 of Directive 2013/34/ EC and paragraph 2, article 1, of Directive 2014/95/EC).

By applying the core principles of Corporate Governance, the Company has set out the following objectives:

- transparency in management and corporate responsibility
- information and participation of shareholders in making important decisions
- rapid decision-making and effective administration
- detection, identification and minimization of risks
- ensuring a quality work environment
- independence in the exercise of control
- awareness in the Company and its staff regarding issues relating to the relationship with the natural and social environment.

1. Corporate Governance Code

Pursuant to the provisions of Law 3016/2002, the Company has adopted Internal Regulations, which refer to the Greek Corporate Governance Code (GCGC) and complies with the specific practices for listed companies provided by the CSCE, also taking into account Annex I of the GCGC "Exemptions for listed companies of smaller size", which is posted on the Company's website: www.briqproperties.gr and the following e-mail address:

http://www.helex.gr/documents/10180/906743/HCGC_GR_20131022.pdf/e8e7b6da-6dd0-4c30-90e9-79fe9ca8383d

Since the Company's establishment (21 October 2016), the GCGC has been implemented with the following deviations:

a. There is no structured procedure or policy of diversity regarding the composition of the BoD and the senior executives and / or no representation for each gender is defined respectively. The Company examines its alignment with this specific practice following the drafting of a relevant procedure (Section A, paragraph 2.8, of the Code).
b. There is no provision in the Articles of Association or the Internal Regulations of the Company, setting out the responsibilities of the Board of Directors, the responsibility of the Independent Vice-Chairman of the Board of Directors to request the inclusion of specific issues on the agenda. The Board of Directors is convened, as the law sets out, upon the request of two (2) members of the BoD, according to the stipulations of article 20 para 5 of Codified Law 2190/1920. Moreover, there is no specific procedure under which the Independent Vice Chairman is at the disposal of the shareholders to discuss corporate governance matters or to coordinate communication between executive and non-executive members of the Board of Directors given that the Board of Directors acts and decides as a collective body. Finally, there is no separate meeting of non-executive members of the Board of Directors, without the presence and participation of executive directors, as the non-executive members constitute the majority of the members (5 non-executive members out of whom 2 independent non-executive members) and, therefore, resolutions are passed following discussion, taking into account the opinions of all members. (Section A, paragraph 3.4 of the Code).
c. The new members of the Board of Directors receive an induction programme on matters concerning the Company but there is no specific continuous professional development programme. However, members of the Board of Directors engage frequently with Company executives. Moreover, members, having received, in a timely manner, the recommendations and information to the Board of Directors, may request further clarifications and information from the relevant executives. (Section A, paragraphs 6.5 to 6.6 of the Code).
d. The Internal Regulations of the Company regarding the constitution and functioning of the Board of Directors do not expressly provide for the possibility of using independent external consultants, however, the Board of Directors shall, whenever deemed necessary for the performance of its duties, appoint independent professional consultants (Section A paragraph 6.8 of the Code).
e. Executive board members' contracts do not provide that the Board of Directors may demand full or partial recovery of any bonuses awarded on the basis of restated financial statements of previous years or otherwise erroneous financial data used to calculate such bonuses. In any case, the Company has the control mechanisms to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards and best international practices to avoid any manipulation or alteration of the Company's financial results (Section C, paragraph 1.3 of the Code).
f. There is no provision for electronic or postal voting in the General Meetings of the Shareholders. However, it is provided that the Board of Directors may decide, in accordance with the provisions of the law, about such a

procedure. However, as stated in article 28a para. 8 of Codified Law 2190/1920, a decision of the competent Minister should be issued setting out the specifications for ensuring the identity of the voting shareholder, which has not yet been issued (Section DII, paragraph 2.2 of the Code).

g. The Company does not publish a summary of the minutes of the General Meeting of Shareholders. However, immediately after the meeting a Press Release is issued stating the quorum in the General Meeting as well as its resolutions. Within five (5) days, the results of voting on each resolution, should also be posted (Section DII paragraph 2.3 of the Code).

h. The Secretary of the Board of Directors, the head of the Internal Audit Department and the regular external auditor are present at the ordinary General Meeting of Shareholders, but there is no provision for the members of the Board of Directors (Section DII paragraph 2.4 of the Code).

For those cases that are referred to in this Statement as deviations from the GCGC, there is currently no legislation or regulations of the Capital Market Commission to make the necessary adjustments and adoption of measures by the Company. However, the Company intends to consider appropriate actions to minimize the existing deviations from the GCGC. In addition to the aforementioned, the Company, in accordance with its Internal Regulations, has set out the powers and responsibilities of the Chairman, Vice Chairman, Managing Director, Committees of the Board of Directors, as well as the senior executives, thus, promoting the adequate division of responsibilities in the Company.

2. Description of the main characteristics of the Company's Internal Audit and Risk Management System in relation to the procedure for the preparation of the financial statements.

2.1. Internal Audit System

Since the beginning of the Company's operation an independent Internal Audit Department has been established, which informs in writing the Board of Directors and / or the Audit Committee on the results of its work by submitting a report to the Board of Directors and / or the Audit Committee with reference to the identification and handling of the most significant risks and the effectiveness of the internal control system. The Head of the Internal Audit Department is appointed by the Company Board of Directors, is a full-time, dedicated employee, hierarchically reports directly to the Board of Directors and is supervised by the Board of Directors with the support of the Audit Committee.

In the performance of his duties, the Head of the Internal Audit Department is entitled to become aware of any book, record or document of the Company and have full and unhindered access to any Directorate-Department of the Company. He also acts in concert with the International Standards for the Professional Practice of Internal Auditing. Members of the Board of Directors, executives and employees of the Company must cooperate and provide information to the Head of the Internal Audit Department and, in general, facilitate his/her work in any way.

The Audit Committee monitors, reviews and evaluates the adequacy and effectiveness of the Company's overall policies, procedures and safeguards regarding both the internal control system and the risk assessment and management in relation to financial reporting. As regards the internal audit function, the Audit Committee supervises and monitors the proper functioning of the Internal Audit Department according to the professional standards as well as the applicable legal and regulatory framework and evaluates its work, its adequacy and its effectiveness, without, however, affecting its independence.

The adequacy of the Internal Audit System is monitored on a systematic basis by the Audit Committee through reports submitted to it by the Internal Audit Department while it is evaluated annually by the Board of Directors. The reports contain the observations and findings of the audits, their importance, the proposals for improving the weaknesses, the responses of the executives to deal with the issues with the corresponding resolution timescales.

Moreover, the Audit Committee monitors the process and the carrying out of the statutory audit of the company and consolidated financial statements. In this context, it informs the Board of Directors on the issues that arose during the statutory audit, explaining in detail:

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

ii) The role of the Audit Committee in the above-mentioned procedure under i), i.e. the recording of the Audit Committee's actions in the process of carrying out the statutory audit.

In the context of the above information of the Board of Directors, the Audit Committee takes into account the content of the supplementary report, which the Auditor submits to it and which contains the results of the statutory audit carried out and at least meets the specific requirements in accordance with Article 11 of Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014. The Audit Committee monitors, reviews and evaluates the financial reporting process, i.e. the production mechanisms and systems, the flow and dissemination of the financial information produced by the organizational units of the Company.
The above Audit Committee's actions include other information disclosed in any way (e.g. stock exchange announcements, press releases) in relation to the financial information. In this context, the Audit Committee informs the Board of Directors of its findings and submits proposals for improvement of the procedure, if deemed appropriate.
In particular, the Audit Committee is informed about the process and timescale for the preparation of the financial information by Management.
The Audit Committee is also informed by the Auditor on the annual statutory audit plan prior to its implementation, proceeds to its evaluation and ensures that the annual statutory audit plan covers the most important audit areas, taking into account the company's main business and financial risk areas. Furthermore, the Audit Committee submits proposals and other important matters as it deems appropriate.
In order to achieve this, the Audit Committee may hold meetings with the Management / competent executives during the preparation of the financial reports, as well as with the Auditor at the planning stage of the audit, during its execution and during the preparation of audit reports.
Within its remit, the Audit Committee should consider and examine the most important issues and risks that may have an impact on the Company's financial statements and the significant judgments and estimates of Management when preparing the Company's financial statements.
The functioning of the Audit Committee is set out in detail in its Regulation that is approved by the Board of Directors.

2.2. Risk Management

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

Operational and financial performance is reviewed on a regular basis, and a budget comparison with previous years' results is expected to achieve optimal return. Furthermore, it is foreseen to analyze, on a monthly basis, the differences between actual results, budgets and comparisons to ensure the accuracy and completeness of the results.

All Company activities are subject to audits by the Internal Audit Department, whose results are presented to the Company's Board of Directors. Additionally, the Audit Committee reviews the management of the company's main risks and uncertainties and their periodic review. In this context, it evaluates the methods used by the Company for identifying and monitoring risks, addressing the main ones through the internal audit system and the Internal Audit Department and disclosing them in the published financial information in a correct manner. An internationally recognized auditing company performs the statutory audit of the financial statements.

2.3. Information Technology Systems

The Company uses the IT services and the computer systems of the associated company Info Quest Technologies S.A.

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

2.4. Key information on the manner the General Meeting of Shareholders operates, its main powers and description of their rights and how they are exercised

The General Meeting is the supreme decision-making body of the Company, is convened by the Board of Directors and may decide on all important matters of the Company, in accordance with the law. Shareholders are entitled to participate either in person or by proxy, in accordance with the applicable legislation.

The Annual Ordinary General Assembly is held once a year in accordance with the applicable legislation and the Company's Articles of Association in order, inter alia, to approve the Company's annual financial statements, to decide whether or not to distribute profits and to release the members of the Board of Directors and the Auditors from any responsibility.

The Company discloses all information relating to the General Meeting of Shareholders in such a way as to ensure easy and equal access for all shareholders. All disclosures and related documents will be disclosed on the Company's website in Greek and English (as appropriate) on the date of their disclosure. The Company will make public and post on its website the specific information specified in Law 3884/2010, as such is in force, on the preparation of the General Meeting, as well as information on the works of the General Meetings in order to facilitate the effective exercise of the rights of shareholders. At least the Chairman of the Board of Directors or the Chief Executive Officer will be present at the General Meeting and will be available to provide briefings and information on issues raised by shareholders for discussion.

The rights of the Company's shareholders are specified in the Articles of Association and in Law 2190/1920, as such is in force.

2.5. Information on the composition and operation of the Board of Directors and other committees or bodies

a. The Board of Directors is responsible for the management of the Company, the management of its assets and the realization of its purpose. According to the Company's Articles of Association, the Board of Directors consists of five (5) to nine (9) members, which are divided in executive, non-executive and independent, according to the provisions of Law 3016/2002, as such is in force, as well as in accordance with the stipulations of Law 4449/2017 and document no. 1302/28.4.2017 of the Hellenic Capital Market Commission addressed to listed companies. The executive members are employed in the Company with the day-to-day management issues of the Company. The non-executive members of the Board of Directors (no less than 1/3 of the total number of members) do not exercise management duties in the Company but may make independent estimates, in particular regarding the Company's strategy, performance and assets.

The first Board of Directors of the Company was appointed by virtue of notarial deed no. 33100-07/10/2016, as well as correction act no. 33141-21/10/2016 regarding the incorporation of the Company. Pursuant to the resolution of the Extraordinary General Meeting dated 25.10.2016, the independent non-executive members of the Company's Board of Directors were appointed, i.e., Messrs. Apostolos Papadopoulos and Phaedon Tamvakakis. Subsequently, according to its decision dated 25.10.2016, the Board of Directors was constituted into a body.

Pursuant to the resolution of the Ordinary General Meeting dated 19.5.2017, a new Board of Directors was elected, given that, according to the above notarial deed, the term of the first Board of Directors was set out to be until the first Ordinary General Meeting. Furthermore, the Independent Non-Executive Members of the Board of Directors were elected and the members of the Audit Committee were elected. The elected Board of Directors with a three-year term was constituted into a body in accordance with the resolution of the Board of Directors dated 19.5.2017.

Thereafter, according to the resolution of the Company Board of Directors dated 28.09.2017, the Board of Directors was reconstituted into a body following to the election of Mr. Efstratios Papaefstratiou as Independent Non-Executive Member for the remainder of the Board of Directors' term of office in replacement of the independent non-executive member of the Board of Directors, Mr. Apostolos Papadopoulos, who resigned on 28.09. 2017. By virtue of the same resolution, the Board of Directors elected Mr. Efstratios Papaefstratiou as Chairman of the Audit Committee and member of the Human Resources and Remuneration Committee in the place of the resigned member, Mr. Apostolos Papadopoulos.

(Amounts presented in thousand € except otherwise stated)

The following table includes the members of the Board of Directors from 01.01.2017 until 31.12.2017 and the capacity of each one of them:

NAME	POSITION	DATE OF TAKING DUTY	EXPIRATION
Theodoros Fessas	Chairman - Non-Executive Member	7.10.2016 (Company Est.) 21.10.2016 (Approval of Est.) 19.5.2017 (Ordinary G.M.)	18.5.2020 Or next Ordinary G.M
Phaedon Tamvakakis	Vice Chairman - Independent Non-Executive Member	7.10.2016 (Company Est.) 21.10.2016 (Approval of Est.) 19.5.2017 (Ordinary G.M.)	18.5.2020 Or next Ordinary G.M
Anna Apostolidou	Chief executive officer - Executive Member	7.10.2016 (Company Est.) 21.10.2016 (Approval of Est.) 19.5.2017 (Ordinary G.M.)	18.5.2020 Or next Ordinary G.M
Apostolos Georgantzis	Executive Member	7.10.2016 (Company Est.) 21.10.2016 (Approval of Est.) 19.5.2017 (Ordinary G.M.)	18.5.2020 Or next Ordinary G.M
Eftichia Koutsoureli	Non-Executive Member	7.10.2016 (Company Est.) 21.10.2016 (Approval of Est.) 19.5.2017 (Ordinary G.M.)	18.5.2020 Or next Ordinary G.M
Markos Bitsakos	Non-Executive Member	7.10.2016 (Company Est.) 21.10.2016 (Approval of Est.) 19.5.2017 (Ordinary G.M.)	18.5.2020 Or next Ordinary G.M
Apostolos Papadoloulos	Independent Non-Executive Member	7.10.2016 (Company Est.) 21.10.2016 (Approval of Est.) 19.5.2017 (Ordinary G.M.)	28.09.2017 (Resign)
Efstratios Papaefstratiou	Independent Non-Executive Member	28.09.2017 (B.o.D. Decision)	18.5.2020 Or next Ordinary G.M

The Board of Directors convenes with the necessary frequency, at least once a quarter, in order to ensure the effective performance of its duties, the good flow of information, its continuous update on matters concerning the Company and adopts a calendar of meetings at the beginning of the year, which is revised according to the needs of the Company. It also meets extraordinarily upon invitation of its Chairman, and passes resolutions by absolute majority of the members present.

The Board of Directors met 25 times in the year 2017 (i.e., 01.01.2017-31.12.2017).

The presence of each member of the Board of Directors during the 2017 fiscal year is shown in the table below:

NAME	NUMBER OF MEETING TOOK PLACE IN 2017	NUMBER OF MEETING ATTENDED	NUMBER OF MEETINGS REPRESENTED
Theodoros Fessas	25	25	-
Phaedon Tamvakakis	25	25	-
Anna Apostolidou	25	25	-
Apostolos Georgantzis	25	25	-
Eftichia Koutsoureli	25	25	-
Markos Bitsakos	25	25	-
Apostolos Papadoloulos	18 (upon resign)	17	1
Efstratios Papaefstratiou	6 (from election)	6	-

The minutes record clearly and precisely all the views of the members. The minutes of each meeting are approved by all attending members until the following meeting, at the latest. The approved minutes of the meetings of the Board of Directors are signed by the members within four (4) weeks from the day of the meeting.

The fees of the members of the Board of Directors are to be pre-approved and approved annually by the General Meeting upon proposal by the Board of Directors. The fees of the members of the Board of Directors for the first fiscal year of the Company (21/10/2016 - 31/12/2016) and for the fiscal year 2017 were approved and pre-approved by the resolution passed by the Ordinary General Meeting on 19.5.2017. According to the applicable legislation the fees of the members of the Board of Directors are presented in the annual financial report.

b. The powers and responsibilities of the Company's Board of Directors are those described in its Articles of Association and the Internal Regulations of the Company, the Greek Corporate Governance Code, Law 2190/1920 and the other applicable legislation. Specifically regarding the responsibilities of the Chairman, Vice Chairman and Managing Director of the Company:

b.i The **Chairman** has the following responsibilities:

1. Sets out the items of the agenda, convenes the members of the Board of Directors in session and chairs the Meetings. In the event of his absence, he shall be replaced by the Vice-President, in accordance with the Articles of Association.

2. He is in charge of promoting all corporate issues.

3. The Chairman or the Chief Executive Officer, or by special authorization given by the Board of Directors, a member thereof or an employee of the Company having any relationship with it or an attorney-at-law of the Company:

   - represent the Company in court and out of court.

   - represent the Company before any authority and give the oaths required.

   - In case of obvious risk arising out of the postponement and without any resolution passed by the Board of Directors, they may file claims and counterclaims, appoint proxies and take any judicial or extrajudicial action that is protective of the interests of the company. These acts are immediately submitted to the Board of Directors for information.

b.ii. The **Vice-Chairman** of the Board of Directors replaces the Chairman in his duties, as provided by the Company's Articles of Association, the law and the Company policy, chairs the evaluation process of the Board of Directors, coordinates the effective communication between executive and non-executive Board members and heads the Chairman's evaluation by the Board of Directors in accordance with the provisions of the Code.

b. iii. The **Chief Executive Officer** is a member of the Company's Board of Directors, reports to the Board of Directors of the Company and has the following competencies:

1. The Chief Executive Officer heads all the departments of the Company, directs their work, makes the necessary decisions within the framework of the provisions governing the operation of the Company, the approved programmes and budgets, the resolutions of the Board of Directors, the business plans, strategic objectives and the Company action plan.
2. According to the Company's Articles of Association, the Chief Executive Officer exercises all essential administrative competencies and all other competencies assigned by the Board of Directors. In particular:

   a. submits to the Board of Directors and the Company's Investment Committee the proposals and suggestions required for the implementation of the operational and strategic plan.
   b. executes the resolutions of the Board of Directors and, in cooperation with it and in the context of the overall business strategy, the market, the financial and the human resources, sets the performance target of the Company, which it must control and renew regularly.
   c. decides on the internal organization and takes all necessary measures for the upgrade, utilisation and compliance of the personnel with all applicable policies and procedures, for the promotion of the cooperation and constructive exchange of views between different departments, for maintaining frequent communication with all groups of employees at all levels of the Company and proposing to the Board of Directors for approval the preparation of the necessary regulations, procedures, policies, organizational plans, education and training programmes of the employees of the Company.
   d. she must report regularly and timely to the Board of Directors all important issues and/or deviations from the original plans and the standard policies of the Company and must cooperate with the internal and external auditors.
   e. presents the items of the Agenda to the Board of Directors, in accordance with the Chairman’s Invitation, the law and the Company’s Articles of Association.

b. iii. The **Chief Executive Officer** is a member of the Company's Board of Directors, reports to the Board of Directors of the Company and has the following competencies:

1. The Chief Executive Officer heads all the departments of the Company, directs their work, makes the necessary decisions within the framework of the provisions governing the operation of the Company, the approved programmes and budgets, the resolutions of the Board of Directors, the business plans, strategic objectives and the Company action plan.
2. According to the Company's Articles of Association, the Chief Executive Officer exercises all essential administrative competencies and all other competencies assigned by the Board of Directors. In particular:

   a. submits to the Board of Directors and the Company's Investment Committee the proposals and suggestions required for the implementation of the operational and strategic plan.
   b. executes the resolutions of the Board of Directors and, in cooperation with it and in the context of the overall business strategy, the market, the financial and the human resources, sets the performance target of the Company, which it must control and renew regularly.
   c. decides on the internal organization and takes all necessary measures for the upgrade, utilisation and compliance of the personnel with all applicable policies and procedures, for the promotion of the cooperation and constructive exchange of views between different departments, for maintaining frequent communication with all groups of employees at all levels of the Company and proposing to the Board of Directors for approval the preparation of the necessary regulations, procedures, policies, organizational plans, education and training programmes of the employees of the Company.
   d. she must report regularly and timely to the Board of Directors all important issues and/or deviations from the original plans and the standard policies of the Company and must cooperate with the internal and external auditors.
   e. presents the items of the Agenda to the Board of Directors, in accordance with the Chairman's Invitation, the law and the Company's Articles of Association.

3. The Chief Executive Officer is also responsible for:

   1. the preparation of the Company's budget,

   2. the preparation of the annual report of the Company, within three months upon the end of each fiscal year,

   The Chief Executive Officer controls the Company's day-to-day work and supervises the performance of each department, managing the Company's personnel. The Chief Executive Officer may assign some of his competencies set out by the law and the Articles of Association to the Directors or other company employees. statutory and statutory responsibilities to the Directors or other employees of the Company. In his absence or impediment, the Chief Executive Officer's shall be replaced by a person appointed by decision of the Board of Directors.

a. The Board of Directors regularly assesses its effectiveness in fulfilling its duties, as well as that of its committees. The evaluation of the effectiveness of the Board of Directors and its committees takes place at least every two (2) years and is based on a specific process. This procedure is chaired by the Chairman.

b. The Board of Directors assesses the performance of its Chairman. This process is chaired by the non-executive Vice-President.

c. The independent non-executive members of the Board of Directors, at least two, report their, independent of the Company and shareholders, judgment on corporate issues, do not own more than 0.5% of the company share capital and are not dependent on the Company or its connected persons, in accordance with the law.

(Amounts presented in thousand € except otherwise stated)

CONFLICT OF INTEREST

1. The members of the Board of Directors, as well as any third person to whom the Board of Directors has assigned competencies, shall refrain from pursuing their own interests which are contrary to the interests of the Company and shall not engage in a relationship of competition with the Company.

2. The members of the Board of Directors and any third person to whom the Board of Directors has assigned competencies, shall report to the Board of Directors any conflict or relationship of their own interests with those of the Company or connected parties arising out of the exercise of their duties.

3. The implementation of the conflict prevention policy for senior executives of the Company is monitored by the Audit Committee, which also addresses conflicts of interest in the Company's transactions and submits to the Board of Directors relevant reports after having received sufficient information on connected parties' transactions.

4. For the valid representation, management of corporate affairs and the undertaking of any obligation on behalf of the Company, two signatures are required under the corporate name, unless otherwise specified by a resolution of the Board of Directors.

5. The Company has undertaken towards the members of the Board of Directors and its executives, to whom it has assigned by virtue of its relevant resolutions the management of the Company and/or the fulfilment of certain obligations and/or the exercise of some of its powers and responsibilities, the obligation to compensate them fully in the performance of their duties.

The brief CVs of the above members of the Board of Directors are posted on the Company's website www.briqproperties.gr.

The members of the Board of Directors have disclosed to the Company their following other business commitments (including significant non-executive commitments with companies and non-profit organizations) which on 31.12.2017 are as follows:

NAME	COMPANY	POSITION
Theodoros Fessas	1. SEV 2. IOBE 3. ICC HELLAS 4. QUEST HOLDINGS S.A. 5. INFO QUEST TECHNOLOGIES S.A. 6. ACS S.A. 7. QUESTONLINE S.A. 8. UNISYSTEMS S.A. 9. ISQUARE S.A. 10. QUEST ENERGY S.A 11. AMALIA S.A 12. MEGALO PLAI S.A 13. ALPENER S.A. 14. CARDLINK SA 15. XYLADES ENERGY S.A 16. WIND ZIEBEN ENERGY A.E.	1. PRESIDENT OF THE BoD, EXECUTIVE MEMBER 2. MEMBER OF THE BoD 3. MEMBER OF THE BOARD OF DIRECTORS 4. CHAIRMAN, EXECUTIVE MEMBER 5. MEMBER OF THE BOARD, EXECUTIVE 6. MEMBER OF THE BOARD, EXECUTIVE 7. MEMBER OF THE BOARD, EXECUTIVE 8. MEMBER OF THE BOARD, EXECUTIVE 9. MEMBER OF THE BOARD, EXECUTIVE 10. CHAIRMAN, EXECUTIVE 11. CHAIRMAN, EXECUTIVE 12. PRESIDENT OF THE BOARD, EXECUTIVE 13. CHAIRMAN, EXECUTIVE 14. MEMBER OF BOARD OF DIRECTORS 15. MEMBER OF THE BOARD OF DIRECTORS 16. MEMBER OF THE BOARD OF DIRECTORS
Phaedon Tamvakakis	1. ALPHA TRUST MUTUAL FUND MANAGEMENT COMPANY AND ALTERNATIVE INVESTMENT AGENCY 2. ALPHA TRUST - ANDROMEDA S.A. 3. FITIKI KTIMATIKI S.A. 4. ASCSA 5. GENNADEIOS LIBRARY 6. TAYLOR YOUNG INVESTMENT MANAGEMENT LIMITED 7. QUEST HOLDINGS S.A.	1. VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR 2. VICE-CHAIRMAN, NON-EXECUTIVE MEMBER 3. CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR 4. CO-CHAIRMAN OF BLEGEN LIBRARY 5. MEMBER OF THE ADMINISTRATIVE COMMISSION 6. MEMBER OF BOARD, NON-EXECUTIVE 7. INDEPENDENT NON-EXECUTIVE MEMBER 8. MEMBER OF THE BOARD OF DIRECTORS

(Amounts presented in thousand € except otherwise stated)

	8. INVESTMENT SERVICES INSURANCE CO-FINANCING	
Anna Apostolidou	-	-
Apostolos Georgantzis	1. QUEST HOLDINGS S.A. 2. INFO QUEST TECHNOLOGIES S.A. 3. ACS S.A. 4. UNISYSTEMS S.A. 5. ISQUARE S.A 6. ISTORM S.A. 7. CARDLINK S.A. 8. QUEST ON LINE S.A. 9. ACS UK LTD 10. SUNMED LAND INVEST INC 11. U-You 12. Quest Energy S.A. 13. XYLADES ENERGY S.A. 14. WIND ZIEBEN ENERGY A.E.	1. MANAGING DIRECTOR VICE-CHAIRMAN, EXECUTIVE 3. CHAIRMAN & MANAGING DIRECTOR 4. VICE-PRESIDENT, EXECUTIVE 5. VICE-CHAIRMAN, EXECUTIVE 6. VICE-PRESIDENT, EXECUTIVE 7. PRESIDENT, EXECUTIVE 8. VICE-CHAIRMAN, EXECUTIVE 9. Director 10. Director 11. VICE CHAIRMAN 12. VICE CHAIRMAN 13. VICE CHAIRMAN 14. VICE CHAIRMAN
Eftichia Koutsoureli	1. HELLENIC AKTI S.A 2. HELLENIC AMERICAN CHAMBER OF COMMERCE 3. QUEST HOLDINGS S.A. 4. QUEST ENERGY S.A. 5. QUEST ON LINE S.A. 6. ACS S.A. 7. UNISYSTEMS S.A. 8. CARDLINK S.A. 9. XYLADES ENERGY S.A 10. WIND ZIEBEN ENERGY A.E.	1. CHAIRMAN BOARD & CEO, EXECUTIVE 2. BOARD MEMBER, EXECUTIVE 3. VICE-PRESIDENT, EXECUTIVE 4. VICE-PRESIDENT, EXECUTIVE 5. MEMBER OF THE BOARD, EXECUTIVE 6. VICE-PRESIDENT, EXECUTIVE 7. MEMBER OF THE BOARD, EXECUTIVE 8. VICE CHAIRMAN 9. VICE CHAIRMAN 10. VICE CHAIRMAN
Markos Bitsakos	1. QUEST HOLDINGS S.A. 2. INFO QUEST TECHNOLOGIES S.A. 3. ACS S.A. 4. QUEST ENERGY S.A. 5. UNISYSTEMS S.A. 6. ISQUARE S.A. 7. ALPENER S.A. 8. UNISYSTEMS TURK BILGI TEKNONOLOJİLERİ ANONİM ŞİRKETİ (in liquidation) 9. UNISYSTEMS B.V. 10. ISTORM S.A. 11. U-You 12. XYLADES ENERGY S.A. 13. WIND ZIEBEN ENERGY S.A.	1. EXECUTIVE MEMBER 2. MEMBER OF THE BOARD, EXECUTIVE 3. MEMBER OF THE BOARD, EXECUTIVE 4. CEO 5. MEMBER OF THE BOARD, EXECUTIVE 6. MEMBER OF THE BOARD, EXECUTIVE 7. CEO 8. MEMBER OF THE BOARD OF DIRECTORS 9. MEMBER OF THE BOARD, EXECUTIVE 10. PRESIDENT & MANAGING DIRECTOR, EXECUTIVE 11. CHAIRMAN & MANAGING DIRECTOR 12. PRESIDENT AND MANAGING DIRECTOR 13. CHAIRMAN & MANAGING DIRECTOR
Apostolos Papadoloulos (up to 28.09.2017)	1. GRANT THORNTON S.A. 2. KARAMOLEGOS BREWERY INDUSTRY S.A. 3. QUEST HOLDINGS **SA** 4. ELEGANT AVATON RESORT S.A. 5. NIREAS SHIPPING SYSTEMS S.A.	1. MEMBER OF THE BOARD OF DIRECTORS 2. MEMBER OF BOARD, INDEPENDENTLY NON-EXECUTIVE 3. INDEPENDENT NON-EXECUTIVE 4. CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR 5. CHAIRMAN OF THE BOARD
Efstratios Papaefstratiou (from 28.09.2017)	-	-

Within the framework of the Board of Directors, an **Audit Committee** is operated by independent and non-executive members, elected by the Ordinary General Meeting of Shareholders convened on 19 May 2017.

The main mission of the Audit Committee is to provide support to the Board of Directors for the fulfilment of its oversight responsibility towards shareholders, investors and parties trading with the Company for monitoring:

• The completeness and correctness of all financial statements.

• The effectiveness and efficiency of internal audit systems established by Management and the Board of Directors.

• The Company's compliance with the, from time to time, applicable legal and regulatory regime as well as the Internal Regulations.

• The audit function and the evaluation of the work of internal audit and external auditors in order to ensure the independence, quality, qualifications and performance of auditors.

The operation of the Audit Committee is regulated in detail by the Internal Regulations of the Company as approved by the Board of Directors on 29.11.2016 and amended on 16.05.2017.

By virtue of the Ordinary General Meeting of 19.5.2017 and according to article 37 of Law 3693/2008, the members of the Audit Committee were Messrs. Phaedon Tamvakakis, Member, Markos Bitsakos, Member, and Apostolos Papadopoulos, Chairman. By virtue of resolution passed by the Board of Directors on 28.09.2017, Mr. Efstratios Papaefstratiou was elected in replacement of the Mr. Apostolos Papadopoulos, who resigned. This resolution was ratified by the Extraordinary General Meeting of 22.02.2018.

In 2017, the Audit Committee met 6 times with all of its members being present. The Head of the Department, Mr. Emmanuel Andrikakis, was called to discuss internal audit issues.

The Audit Committee met 3 times with the external auditors PricewaterhouseCoopers (PWC) in the presence of the head of the Internal Audit Department for the purpose of the review of the Investment Statement of 31.12.2016 and 30.06.2017 and the review of the Financial Report of the Company for the fiscal year 2016, and discussed the findings of their audits and their suggestions. The external auditors did not report to the Committee any case of violation or irregularity while they certified the adequacy of the Internal Audit System within the framework of the obligations for listing the Company in the Athens Stock Exchange (ATHEX).

Moreover, during the fiscal year 2017, the Audit Committee examined and approved the Annual Internal Audit Plan for 2017, approved the revision of the Operations Regulation of the Audit Committee according to circular no. 1302/ 28.4.2017 of the Hellenic Capital Market Commission, approved the Company's Regulatory Compliance Policy and submitted it for consideration to the Board of Directors of the Company. Furthermore, according to the provisions of Law 4449/2017 for the selection of auditors, the Audit Committee decided to propose to the Board of Directors the maintenance of PwC as external auditing firm for the fiscal year 2017. The Internal Audit findings presented to the Audit Committee did not report cases of violations or irregularities.

Pursuant to the Company's Internal Regulations, the set-up of an **Investment Committee** was provided, whose members were initially appointed on 29.11.2016 and subsequently, after the reconstitution of the BoD into a body, in accordance with the resolution of the Board of Directors passed on 19.5.2017. Such Committee consisted of Anna Apostolidou, Chairperson, Theodoros Fessas, Member, Eftychia Koutsoureli, Member, Apostolos Georgantzis, Member, and Phaedon Tamvakakis, Member.

The Investment Committee is competent to propose to the Board of Directors or to decide following relevant authorization of the Board of Directors to formulate and implement the Company's investment strategy, to make new investments, to liquidate existing ones and to manage its portfolio based on the, from time to time, market conditions and opportunities. Furthermore, the purpose, composition and competencies of the Investment Committee, etc., are contained in its Operations Regulation, which constitutes an annex to the Company's Internal Regulations.

Pursuant to the Company's Internal Regulations, the set-up of a Human Resources & Remuneration Committee was provided, the members of which were initially appointed on 29.11.2016 and subsequently, after the reconstitution of the BoD into a body, in accordance with the resolution of the Board of Directors passed on 19.5.2017. Such Committee consisted of:

• Phaedon Tamvakakis, Chairman

• Apostolos Papadopoulos Member and

• Markos Bitsakos, Member.

According to the decision of the Board of Directors dated 28.09.2017 Mr. Efstratios Papaefstratiou was elected in replacement of the Apostolos Papadopoulos, who resigned.

As a result, the composition of the Human Resources & Remuneration Committee as from 28.9.2017 is as follows:

• Phaedon Tamvakakis, Chairman

• Efstratios Papaefstratiou, Member and

• Markos Bitsakos, Member

The purpose of the Human Resources and Remuneration Committee is to assist the Company's Board of Directors in the fulfilment of its duties when determining and monitoring the implementation of the Company's remuneration policy, as well as in attracting specialized executives and looking out for keeping, utilizing and developing them. Furthermore, the purpose, composition and responsibilities of the Human Resources & Remuneration Committee are contained in its Operations Regulation, which constitutes an annex to the Company's Internal Regulations.

(Amounts presented in thousand € except otherwise stated)

OTHER INFORMATION

1. Share capital structure of the Company

The share capital of the Company amounts to € 27,777,167.23 divided into 11,921,531 ordinary registered shares of nominal of value € 2,33 each. All shares of the Company have with voting rights and registered for trading on the Athens Stock Exchange and have all the rights and obligations deriving from the Articles of Association of the Company and are determined by the Law.

On 31.12.2017 no own share were held by the Company

2. Restrictions on transfer of Company's shares

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

3. Significant direct or indirect shareholdings

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

Last name	Name	Father's name	Number of shares	(%)
Fessas	Theodoros	Dimitris	6,199,355	52.00
Koutsoureli	Eftichia	Sofoklis	3,008,243	25.23

4. Shares providing special rights

There are no Company shares that confer special control rights to their holders

5. Restrictions of voting rights

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

6. Agreements between shareholders of the Company

There are no shareholders' agreements, which entail limitations on the transfer of the Company's shares or limitations on voting rights.

7. Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association, which differ from the provisions of the Codified Law. 2190/1920

The rules in the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors and the amendment the articles of Association do not differ from the provisions of the Codified Law. 2190/1920.

8. Authority of the Board of Directors or of certain members, to issue new shares or the purchase own shares according to article 16 of Codified Law 2190/1920. 2190/1920

Pursuant to the decision of the Extraordinary General Meeting of 27/09/2017, the Company may purchase of own shares, according to the provisions of article 16 of Codified Law 2190/1920. 2190/20, as in force, up to 10% of the paid up Share Capital, within the 24-month period, with a minimum purchase price of € 0.10 per share and a maximum purchase price of € 10.00 per share, for the purpose of reduction of Share Capital, distribution to employees or anything else specified by the Law. Also was given authorization to the Board of Directors for the implementation of the decision. At the end of the year, the Company did not held own shares.

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

There are no agreements which enter into force, amended or terminated in the event of change of control of the Company following a public tender offer.

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

The Company has no special agreements with its Board of Directors or its employees providing the payment of compensation in case of resignation or dismissal without reasonable cause or termination or employment as a result of a public tender offer.

The Board of Directors

Kallithea March 12, 2018

Chairman	Chief Executive Officer
Theodoros Fessas	**Anna Apostolidou**

[Translation from the original text in Greek]

Independent auditor's report

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

Report on the audit of the financial statements

Our opinion

We have audited the accompanying financial statements of "BriQ Properties R.E.I.C." (Company) which comprise the statement of financial position as of 31 December 2017, the statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2017, its performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Codified Law 2190/1920.

Basis for opinion

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

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

1.1.1.1.1 Independence

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

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

The non-audit services that we have provided to the Company, during the year ended as at 31 December 2017, are disclosed in the note 18 to the financial statements.

Key audit matter

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

(Amounts presented in thousand € except otherwise stated)

Key audit matter	How our audit addressed the key audit matter
Key Audit Matter	**Our procedures in relation to the Key Audit Matter**
Valuation of Investment Property The Company's investment property portfolio comprises mainly of offices, storage locations and retail properties. The Company measures investment properties at fair value according to the provisions of International Accounting Standard 40 and Joint Ministerial Decision 26294/B.1425/19.07.2000 (Greek Official Government Gazette issue No. 949/31.07.2000), using the discounted cash flow method in combination with the comparative method. This accounting policy is followed consistently and has been applied in the prior year financial statements. Pursuant to the provisions of Law 2778/1999, management engages certified valuators to carry out the valuation of the Company's investment property at each reporting date, in order to support the estimates that form the appropriate basis of these properties' fair value determination. The fair value of the investment property was adopted by management on 13 February 2018 through the Board of Directors approval of the Statement of Investments for the year ended as at 31 December 2017 that was prepared in accordance with the requirements of article 25 of Law 2778/1999 and the Decision 8/259/19.12.2002 of the Board of Directors of the Hellenic Capital Market Committee as amended by resolutions 10/566/26.10.2010 and 5/760/14.09.2016. As stated in Note 6 of the financial statements, according to the estimates made by the certified valuators and the management, the fair value of the Company's investment property amounted to € 26.2 mil as at 31 December 2017, representing 90% of the Company's total assets while the gain from the revaluation of the aforementioned investment property for the year 2017 amounted to € 0.1 mil and has been recorded in the Statement of Profit or Loss and Other Comprehensive Income. The determination of the fair value of the Company's investment property, depends on key assumptions that involve significant judgement, such as discount rates including capitalization rates, capital expenditure and other ownership expenses. Additionally factors such as the location of the property, the market conditions, future rental revenue and exit yields at the maturity of lease agreements have direct impact in the calculation of the property fair value. We focused our attention and audit effort on this matter due to the significance of the value of the investment property in Company's financial statements, as explained above, and the fact that the fair value determination depends on certain key assumptions that require significant judgment.	Our audit procedures relating to the Company's investment property portfolio for the year ended 31 December 2017 included the following: • We obtained the valuations prepared by management's certified valuators as of 31 December 2017. • We reconciled the fair value of the investment property as presented in the valuation reports to the Company's accounting records. • We read the contract between the certified valuators and the Company to assess the scope and terms of their engagement. • We evaluated and verified the independence of management's external certified valuators, their capabilities and objectivity. We found no evidence to suggest that the independence of the valuators was compromised. • For the investment property, we confirmed that the valuation methods used were acceptable according to International Valuation Standards and were considered appropriate for the determination of the fair value of the investment property as at 31 December 2017. • We examined, on a sample basis, the accuracy and relevance of the data provided by management to the certified valuators and used for the determination of the fair value of the Company's investment properties as at 31 December 2017. These data related to information relevant to the lease rentals of the investment property as derived from signed rental contracts as well as other information including relevant notarial documents. • In addition, we have used the services of experts in property valuation, in order to evaluate, on a sample basis, the appropriateness of the methodology used and the relevance of the underlying key assumptions adopted in the valuations, such as the discount rates, market rents and the exit yields at the maturity of the individual lease agreements. From the audit procedures performed we concluded that the valuations were based on reasonable assumptions and appropriate data. The rental income from the lease of the Company's investment properties were supported by the agreements in place, while the discount rates, the market rents and exit yields were in line with our expectations, based on the current market conditions.

(Amounts presented in thousand € except otherwise stated)

	• We reviewed the procedures applied by the Company and the relevant decisions of the Company's Board of Directors over the acquisition of new investment property. We confirmed the purchase price of new investment property with the purchase agreements in place. We compared the purchase price with the fair value of the investment property as at 31 December 2017 in order to assess the reasonableness of the movement. • Finally, we noted that the disclosures included in Note 6 of the financial statements were appropriate and in line with the requirements of International Accounting Standard 40.

Other information

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

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

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

We considered whether the Board of Directors Report includes the disclosures required by Codified Law 2190/1920 and the Corporate Governance Statement required by article 43bb of Codified Law 2190/1920 has been prepared.

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

– The information given in the the Board of Directors' Report for the year ended at 31 December 2017 is consistent with the financial statements
– The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 43a of the Codified Law 2190/1920;
– The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 43bb of the Codified Law 2190/1920.

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

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

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Codified Law 2190/1920, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company under the No 33100-07/10/2016 Notarisation Act approving the Articles of Incorporation of the Company. By the decision of the Annual Ordinary General Meeting of the Company's shareholders on 19/5/2017, we were re-elected as statutory auditors for the year ended 31 December 2017, completing two years of uninterrupted audit work.

Athens, 14 March, 2018

The Certified Public Accountant

PricewaterhouseCoopers

Certified Auditors - Accountants

268 Kifissias Avenue, Halandri 152 32

SOEL Reg. No. 113

Dimitris Sourbis

SOEL Reg. No. 16891

BriQ Properties R.E.I.C.

Annual Financial Statements

For the year ended December 31, 2017

(Amounts presented in thousand € except otherwise stated)

Statement of Financial Position

	Note	31.12.2017	31.12.2016
ASSETS			
Non-current assets			
Investment Property	6	26,168	24,091
Property and equipment	7	176	179
Intangible assets	8	5	-
Trade and other receivables	9	25	2
		26,374	**24,272**
Current assets			
Trade and other receivables	9	97	90
Available for sale financial assets	10	-	-
Cash and cash equivalents	11	2,536	3,434
		2,633	**3,524**
Total assets		**29,007**	**27,796**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital	12	27,777	27,777
Reserves		25	-
Retained earnings		466	(449)
Total equity		**28,268**	**27,328**
LIABILITIES			
Non-current liabilities			
Retirement benefit obligations	13	6	1
Lease guarantees	14	344	302
		350	**303**
Current liabilities			
Trade and other payables	14	282	124
Current tax liabilities	20	107	41
		389	**165**
Total liabilities		**739**	**468**
Total shareholders' equity and liabilities		**29,007**	**27,796**

The notes on pages 34 to 63 constitute an integral part of these Annual Financial Statements for year ended December 31, 2017.

(Amounts presented in thousand € except otherwise stated)

Statement of profit or loss and other comprehensive income

	Note	From 01.01.2017 to 31.12.2017	From 21.10.2016 to 31.12.2016
Rental Income	15	1,885	392
		1,885	**392**
Net gain/(loss) from fair value adjustments on investment property	6	99	(568)
Direct property relating expenses	16	(226)	(123)
Employee benefit expenses	17	(211)	(26)
Other operating income / (expenses) net	18	(426)	(82)
Depreciation of assets	7	(6)	(1)
Deprecitaion of non-tangible assets	8	(1)	-
Other profit / (loss) net		(2)	-
Operating profit		**1,112**	**(408)**
Finance costs - net	19	42	-
Profit/ (Loss) before tax		**1,154**	**(408)**
Corporate tax expense	20	(214)	(41)
Profit/ (Loss) for the year		**940**	**(449)**
Total comprehensive income/(expense) for the year		**940**	**(449)**
Earnings/(losses) per share attributable to equity holders for the Company			
(in € per share)			
Basic and diluted	21	0.08	(0.04)

The notes on pages 34 to 63 constitute an integral part of these Annual Financial Statements for year ended December 31, 2017.

(Amounts presented in thousand € except otherwise stated)

Statement of Changes in Equity

	Note	Share capital	Reserves	Retained Earnings/ (Losses)	Total Equity
Balance October 21, 2016		-	-	-	-
Profit/(Losses) for the period		-	-	(449)	**(449)**
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		-	-	**(449)**	**(449)**
Issue of share capital	12	27,777	-	-	**27,777**
Balance December 31, 2016		**27,777**	-	**(449)**	**27,328**
Balance January 01, 2017		**27,777**	-	**(449)**	**27,328**
Profit/(Losses) for the period		-	-	940	**940**
Other comprehensive income for the period		-	-	-	-
Net change in fair value of financial instruments at fair value		-	-	**940**	**940**
Reserves		-	**25**	**(25)**	-
Total comprehensive income for the year		**27,777**	**25**	**466**	**28,268**

The notes on pages 34 to 63 constitute an integral part of these Annual Financial Statements for year ended December 31, 2017.

(Amounts presented in thousand € except otherwise stated)

Cash Flow Statement

	Note	From 01.01.2017 to 31.12.2017	From 21.10.2016 to 31.12.2016
Cash flows from operating activities			
Profit / (loss) before tax		1.154	(408)
Adjustments for:			
Depreciations		7	1
(Increase)/ Decrease of fair value of investment properties	6	(99)	568
Provisions		6	22
Provisions for employee benefits		4	1
Finance (income) / expresenses	19	(42)	-
Changes in working capital			
(Increase) / Decrease in receivables		(37)	(91)
Increase / (Decrease) in payables		199	403
Interest paid		42	-
Tax paid		(146)	-
Net cash flows from operating activities		**1,088**	**496**
Cash flows from investing activities			
Acquisition of financials assets available for sale	10	(6.476)	-
Purchases of property and equipment		(8)	(19)
Purchases of investment property	6	(1.978)	-
Income from financials assets available for sale	10	6,476	-
Net cash used in investing activities		**(1,986)**	**(19)**
Cash flows from financing activities			
Shareholder contribution in cash		-	2,957
Net cash used in financing activities		**-**	**2,957**
Net increase / (decrease) in cash and cash equivalents		**(898)**	**3,434**
Cash and cash equivalents at the beginning of the year		3,434	-
Cash and cash equivalents at the end of the year	11	**2,536**	**3,434**

The notes on pages 34 to 63 constitute an integral part of these Annual Financial Statements for year ended December 31, 2017.

(Amounts presented in thousand € except otherwise stated)

Notes to Financial Statements

1. General Information

"BriQ Properties REIC" (the "Company") was established on 21 October 2016

The Company is a Real Estate Investment Company (REIC), licensed by the Hellenic Capital Market Commission under number 757 / 31.05.2016 and operates according to the provisions of Law 2778/1993, Law 4209/2013 and Law. 2190/2910, as well as by regulatory decisions and circulars of the Hellenic Capital Market Commission and the Ministries of Economy and Finance. The exclusive purpose of the Company is the acquisition and management of real estate and investing according to Article 22 of Law 2778/1999. Since its inception, the Company has been supervised and controlled by the Hellenic Capital Market Commission in relation to its obligations as REIC, as well as for the compliance with the legislation of the Hellenic Capital Market and the corporate governance rules, furthermore the Company is supervised by the Regional Governor of Attica regarding the law. 2190/1920. Following the listing of its shares in the Athens Stock Exchange Market on 31 July 2017, the Company is also supervised and controlled by the Athens Stock Exchange.

On 21/10/2016, the company under the name "BriQ Properties Real Estate Investment Company" with the distinctive title "BriQ Properties REIC" has been registered in the General Commercial Registry (G.E.MI). with the Number 140330201000 in accordance with law 2190/1920, law .2778 / 1999 and law 4209 / 2013 as amended and in force

On July 31th, 2017, the trading of the total 11,921,531 common registered shares, of nominal value € 2,33 each, was commenced on the Main Market of the Athens Stock Exchange.

As at December 31, 2017, the Company's portfolio included 9 properties, of which 4 office buildings, 3 logistics buildings, one store and a mixed use building with a total leasable area of 34,681 sq.m.. The fair value of investment property as at 31 December 2017, according to the Independent Certified Valuator, amounted to € 26.168 (excluding the office space used by the Company valued at € 178) versus € 24.091 at 31.12.2016 (excluding the office space valued at € 161 used by the Company valued at € 178). All properties are located in Attica and are free of weights. Also the properties are leased by 98,80% at the date of of approval of the current financial statements

Following the listing of the Company's shares in the Athens Exchange Market , at the date of approval of the current financial statements for the year ended December 31, 2017, the Company's shareholding structure is as follows:

Shareholder	**Number of Shares**	**Percentage**
Fessas Theodore	6,199,355	52.00%
Koutsoureli Eftichia	3,008,243	25.23%
Other shareholders	2,713,933	22.76%
Total	**11,921,531**	**100%**

The headquarters of Company are located in Kallithea, Attica, Al, Pantou Street no. 25, 176 71. The Company's website is: www.briqproperties.gr.

The total number of employees of the Company as at December 31, 2017 was three (3).

Tax Registration Number 997521479

The financial information for the year ended 31 December 2017 was prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, approved by the Board of Directors on 12.03.2018 meeting and will be submitted for approval at the General Meeting of Shareholders of the Company.

2. Principles for the preparation of the Financial Statements

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

2.1 Framework for the preparation of the Financial Statements

These financial statements has been prepared in accordance with the International Financial Reporting Standard (IFRS) and IFRIC interpretations, as adopted by the European Union.

The financial statements has been prepared in accordance with the principle of the continuity of the Company's operations, applying the historical cost convention and have been adjusted for the fair value of investment property.

As the Company was established on 21 October 2016, the Statement of Comprehensive Income refer to the period from 21.10.2016 to 31.12.2016, while the comparative figures for the Statement of Financial Position refer to 31 December 2016.

The preparation of financial statements, in accordance with I.F.R.S., requires that certain critical accounting estimates are used along with management exercising its judgment in process of applying the accounting policies (note 4).

Continuity of operations

The Company meets its daily working capital requirements through cash generated and related resources at its disposal.

The Company's forecasts, taking into consideration Quest Group's forecasts, (Quest Group companies amount the 83,5% of company leasing income) about potential changes in their trading performance, create reasonable expectation that the Company has sufficient resources to continue its operating activity in the near future.

As a result, the Company continues to adopt the "business continuity principle" for the preparation of the interim condensed financial information for the year ended 31 December 2017.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2017. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Πρότυπα και Διερμηνείες υποχρεωτικά για την τρέχουσα οικονομική χρήση

IAS 7 (Amendments) "Disclosure initiative"

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses"

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.

Annual Improvements to IFRSs (2014 – 2016 Cycle)

IFRS 12 "Disclosures of Interests in Other Entities"

The amendment clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information.

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Company is currently assessing the impact of the new requirements, but it does not expect any significant quantitative impact on its financial statements.

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" (effective for annual periods beginning on or after 1 January 2019)

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortized cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss. The Company cannot early adopt the amendments as they have not yet been endorsed by the European Union.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Company is currently assessing the impact of the new requirements, but it does not expect any significant quantitative impact on its financial statements.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The Company is currently assessing the impact of IFRS 16 on its financial statements.

IFRS 17 "Insurance contracts" (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the European Union.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018)

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the European Union.

IFRS 4 (Amendments) "Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*" (effective for annual periods beginning on or after 1 January 2018)

The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments standard—IAS 39.

IAS 40 (Amendments) "Transfers of Investment Property" (effective for annual periods beginning on or after 1 January 2018)

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. The amendments have not yet been endorsed by the European Union.

IAS 28 (Amendments) "Long term interests in associates and joint ventures" (effective for annual periods beginning on or after 1 January 2019)

The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9. The amendments have not yet been endorsed by the European Union.

IFRIC 22 "Foreign currency transactions and advance consideration" (effective for annual periods beginning on or after 1 January 2018)

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The interpretation has not yet been endorsed by the European Union.

IFRIC 23 "Uncertainty over income tax treatments" (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has not yet been endorsed by the European Union.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement" (effective for annual periods beginning on or after 1 January 2019)

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. The amendments have not yet been endorsed by the European Union.

Annual Improvements to IFRSs (2014 – 2016 Cycle)

IAS 28 "Investments in associates and Joint ventures" (effective for annual periods beginning on or after 1 January 2018)

The amendments clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

Annual Improvements to IFRSs (2015 – 2017 Cycle) (effective for annual periods beginning on or after 1 January 2019)

The amendments set out below include changes to four IFRS. The amendments have not yet been endorsed by the European Union.

IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

2.3 Accounting Principles

2.3.1 Segment Reporting

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

2.3.2 Foreign currency translation

(α) Functional and presentational currency

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

(β) Transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction. When preparing the Financial Statements, assets and liabilities of foreign entities are translated at the exchange rates prevailing at the reporting date, while income and expense items are translated at average rates for the period.

Differences resulting from the use of closing and average exchange rates and from revaluing a foreign entity's opening net asset balance at closing rate are recognised directly in foreign currency translation reserve within other comprehensive income.

When a monetary item forms part of a reporting entity's net investment in a foreign operation and is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, the exchange differences that arise in the separate Financial Statements of both companies are reclassified to other comprehensive income upon consolidation.

2.3.3 Investment Property

Properties that are held with the intention of earning rentals or / and for capital appreciation are included in investment property. Investment property comprises land and buildings, owned by the Company.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Company uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are appraised as at June 30 and December 31 each year by an independent professional valuer in accordance with the guidance issued by the International Valuation Standards Committee.

Investment property further qualified for continued use as investment property, or for which the market has become less active, continues to be valued at fair value. The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows (including rental payments and other outflows) that could be expected in respect of the property. Some of those outflows are reflected as a liability; whereas others, including contingent rent payments, are not recognized in the Financial Statements.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Changes in fair values are recorded in the income statement. Investment property is derecognised when disposed or when the use of investment property is ended and there is no future economic benefit expected from its disposal.

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

If an item of property and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property and equipment under IAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the income statement to the extent that this gain reverses a previous impairment loss. Any remaining profit is recognized in OCI by increasing the asset revaluation reserve in equity. In case of loss, it is recognised directly in income statement.

2.3.4 Property and Equipment

Property and equipment include land, buildings and equipment held by the Company for use in the supply of services or for administrative purposes. Property and equipment are initially recorded at cost, which includes all costs that are required to bring an asset into operating condition.

Subsequent to initial recognition, property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Costs incurred subsequent to the acquisition of an asset, which is classified as property and equipment, are capitalized only when it is probable that they will result in future economic benefits to the Company beyond those originally anticipated from the asset, otherwise they are expensed as incurred.

Repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Land-plots are not depreciated. Property and equipment are depreciated on a straight-line basis over their estimated useful lives, which can be reassessed.

Estimated useful lives of property and equipment per category is as follows:

Buildings	50	Years
Furniture and other equipment	4-7	Years

The Company assesses whether there is an indication that an item of property and equipment may be impaired at each reporting date. When the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and the amount of the gains/losses is recognized in the income statement «Other profit / (loss) net».

2.3.5 Intangible Assets

Intangible assets relate to software acquisition costs. Software licenses are recognized at acquisition cost and measured at cost less accumulated depreciation less any accumulated impairment loss. Intangible assets are amortised using the straight-line method over their useful life which is 4 years.

Expenditure which relate with the maintenance of software is recognized when it is incurred.

2.3.6 Impairment of Non-Financial Assets

Intangible and property and equipment that are depreciated are assessed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its recoverable amount, its corresponding impairment loss is recognised in profit or loss. The recoverable amount is determined as the greater between the fair value less costs to sell and the value in use. For the purpose of determining the impairment, assets are grouped at the lower level for which cash flows can be separately identified (cash-generating units).

Impairments recognized in prior periods in non-financial assets (other than goodwill) are reviewed at each reporting date for reversal.

2.3.7 Financial Assets

2.3.7.1 Classification

(a) Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.The Company's loans and receivables comprise "trade and other receivables" and "Cash and cash equivalents" in the balance sheet (notes 9 and 11).

(b) Available for sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets if management does not intend to liquate the investment within 12 months of the balance sheet date. Otherwise they are included in current assets in the Available for sale financial assets.

2.3.7.2 Recognition and measurement

Purchases and sales of financial assets are recognized at the date of the transaction, which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs, but for financial assets at fair value through profit or loss for which the transaction costs are recognized in profit or loss. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at unamortized cost using the effective interest method. Available-for-sale financial assets are subsequently measured at fair value. Unrealized gains or losses arising from changes in the fair value of financial assets registered as available-for-sale are recognized in investment revaluation reserves. In the case of sale or impairment of available-for-sale financial assets, the accrued fair value adjustments are transferred to the Income Statement as other comprehensive income. Interest income from available-for-sale investments are calculated using the effective interest method and registered in the income statement as part of the financial income.

2.3.8 Offsetting of financial assets

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position, when there is a legally enforceable right to set off the amounts recognized and there is an intention to settle on a net basis or when the asset is recovered and the liability settled happen at the same time. The legally enforceable right should not depend on future events and must be exercised in the ordinary course of business, as well as in cases of default, insolvency or bankruptcy of the Company or the counterparty.

2.3.9 Trade and other receivables

Trade receivables are the amounts owed by customers for services provided to them in the ordinary course of business of the Company. If the collection of receivables is expected to take place within 12 months of the end of the year, they are registered in current assets. Otherwise, they are registered in non-current assets. Trade and other receivables are initially registered at their fair value and subsequently at the unamortized cost using the effective interest method minus the impairments costs.

2.3.10 Impairment of financial assets

Financial assets are measured at unamortized cost.

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset of group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If there is objective evidence that there is an impairment loss for loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the consolidated income statement.

2.3.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash deposits and highly liquid time deposits held with banks with original maturities of approximately three months or less. In the statement of financial position, bank overdrafts appear in current liabilities borrowings.

2.3.12 Share capital

Ordinary shares are classified as equity.

The cost of acquiring own shares is deducted from the Company's equity until the own shares are sold, canceled or reissued.

Any gain or loss on the sale of own shares net of other expenses directly attributable to the transaction, appears as a reserve in equity.

2.3.13 Trade and other payables

Trade and other payables refer to liabilities for products and services acquired during the operation of the Company from suppliers. Trade liabilities are recognised as current liabilities when their payment is due within the following year otherwise they are recognised as long-term liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured using the effective interest rate method.

2.3.14 Guarantees

The Company receives advance payments from tenants as a guarantee under operating leases. These guarantees are financial liabilities under IAS 39 and are initially recognized at fair value. Subsequently, they are measured at amortized cost using the effective interest rate method. Guarantees are recognized in short-term liabilities unless the Company has the right to postpone the settlement of the liability for 12 months after the balance sheet date, in which case they are recognized in the long-term liabilities.

2.3.14 Current and deferred tax

Pursuant to Article 31 of Law 2778/1999, real estate investment companies are subject to tax, the rate of which is set at ten per cent (10%) at the prevailing interest rate of the European Central Bank Reference Rate plus 1%. This tax is calculated on the average of total investments, in excess of the available cash, at current prices, as reflected in the six-month investment statement (Article 25, par.1 of Law 2778/1999) . In the case of a change in the Reference Rate, the resulting new tax base is effective from the first day of the month following the changeover. The tax due cannot be less than 0,75% (annually) of its total investments. In the case of withholding tax from dividends, this tax is offset by the tax resulting from the investment statement submitted in July. Any credit balance is transferred for offsetting with subsequent statements. With the payment of this tax, the tax liability of the company and its shareholders is completed. For the calculation of the above tax, real estate owned directly or indirectly by the REIC subsidiaries is not taken into account, as long as they are listed separately in their investment statements.

As the tax liability of the Company is calculated based on its investments and not on the basis of its profits, no temporary differences arise and consequently no deferred tax liabilities and / or receivables.

Current tax liabilities include current liabilities to tax authorities related to the tax abovementioned. Management regularly evaluates its position on issues related to tax authorities and estimates provisions where necessary for the amounts expected to be paid to the tax authorities.

2.3.15 Employee benefits

Post-employment benefits include both defined benefit plans, defined contribution schemes and post-employment medical care.

(α) Post-retirement benefits

A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate social security fund. The Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments and settlements.

Past-service costs are recognized immediately in the income statement.

The net interest is included in employee benefit expense in the income statement.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(β) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2.3.16 Provisions

Provisions are recognized when there is present legal or constructive obligation as a result of past events It is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

2.3.17 Revenue recognition

Rental income from operating leases is recognised in income statement on a straight-line basis over the lease term. When the Company provides incentives to its customers, the cost of incentives are recognised over the lease term, on a straight-line basis, as a reduction from rental income

2.3.18 Interest income

Interest income is recognized using the effective interest method. When a loan and receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables is recognized using the original effective interest rate.

2.3.19 Leases

Where the Company is the lessee:

(i) **Operating lease** - The Company leases all its owned properties under operating lease agreements. When properties are leased under an operating lease, they are classified as investment property in the statement of financial position (Note 6). Rental income (less the value of any incentives provided by the lessor) is recognized using the fixed amount method during the lease term.

(ii) **Finance lease** – Finance lease – leases of assets where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the balance of the lease liability outstanding. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Finance charges are charged to the income statement. The investment properties acquired under finance leases are carried at their fair value. The Company does not currently lease out properties under finance leases

Where the Company is the lessor:

(i) **Λειτουργική μίσθωση** – leases where substantially the risks and benefits of ownership are retained by the lessor are classified as operating leases. Payments made for operating leases, including advances (net of any incentives offered by the lessor), are recognized in the income statement, using the straight line method, proportionately during the lease. On 31/12/2017 the operating leases of the Company concern means of transport.

(ii) **Finance lease** - The Company has not entered into finance leases as a lessee.

2.3.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividends are approved by the Annual General Shareholders Meeting.

2.3.21 Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to the Company's owners by the weighted average number of shares outstanding during each year. Diluted earnings per share are computed by dividing the profit for the year attributable to the Company's owners by the weighted average number of shares outstanding during the year adjusted for the impact of share based payments.

3. Financial risk management

3.1. Financial risk factors

The Company's activities expose it to a variety of financial risks as market risk (including foreign exchange price, interest rate risk and price risk), credit risk and liquidity risk. The Company's risk management program focuses on the unpredictability of financial markets and to minimize potential impact on the Company's financial performance.

The Company uses a risk management framework that aims to continuously monitor business operations to identify risk areas in time, to evaluate, categorize and then to manage them taking the appropriate actions. At the level of the organizational structure, the Chief executive officer in cooperation with the executive members of the BoD, as well as the supervisory units of the Company, are charged with the management of the risks, while the internal audit of the Company evaluates the adequacy and effectiveness of the risk management system.

In addition, the BoD of the Company regularly review the main risks the Company is exposed to and the effectiveness of the Internal Audit for those risks.

(α) Market risk

(i) Foreign exchange risk

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

(ii) Price risk

The Company is exposed to risk from fluctuation of prices in the value of property and rents. In order to reduce the price risk the Company concludes long term operating leases with annual readjustments of rents that are connected with the Greek CPI, while in case of deflation, there is no negative impact on the Company's income.

The Company is governed by an institutional framework under which:

a) periodic valuation of properties by an independent professional valuer is required,

b) a valuation of properties prior to an acquisition or a sale by an independent professional valuer is required,

c) development or repair of properties is permitted if the cost of works does not exceed 40.0% of the final commercial value after the completion of works and

d) the value of each property must not exceed 25.0% of the value of the property portfolio.

This framework contributes significantly to prevent or/and timely manage related risks.

The Company is not exposed to financial instruments risk if it does not hold equity instruments.

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

The Company has interest bearing assets comprising short term deposits (Note 11).

The Company is exposed to fluctuations in market interest rates that affect its financial position and its cash flows.

The Company's exposure to interest rate risk is not significant.

***(β)* Credit risk**

The Company has concentration of credit risk with respect to cash and cash equivalents and lease receivables from operating leases. Credit risk relates to cases of default of counterparties to meet their transactional obligations.

No material losses are anticipated as lease agreements are conducted with customers-tenants of sufficient creditworthiness.

(Amounts presented in thousand € except otherwise stated)

The Company's maximum exposure comes from related party transactions, since the majority of the Company's property portfolio is leased to Quest Holdings Group companies.

The Company managed to reduce the dependency of its property portfolio from subsidiaries and associated companies of the Quest Holdings Group S.A. so that the annualized rent income derived from subsidiaries and associates of Quest Holdings S.A at the date of publication of the current financial statements is 83.5% from 97.0% at 31.12.2017 of the total rent income (Notes 15 and 24).

The table below shows the financial assets by credit rating (Moody's) at 31 December 2017 and 31 December 2016:

Valuation 31/12/2017	Cash and cash equivalents	Trade and other payables
Caa3	2,535	
Counterparties without credit rating		122

Valuation 31/12/2016	Cash and cash equivalents	Trade and other payables
Caa3	3,432	
Counterparties without credit rating		92

Breakdown for the maturity of the Company's receivables is included in Note 9.

(γ) Liquidity risk

The current or prospective risk to earnings and capital arising from the Company's inability to collect overdue outstanding financial obligations without incurring unaccepfreetable losses. The Company ensures it has the required liquidity timely in order to timely meet the obligations, through regular monitoring of liquidity needs and collection of amounts due from tenants as well as prudent cash management.

The liquidity of the Company is monitored by the Management on a regular basis. The maturity analysis of financial liabilities as follows:

31.12.2017	<1 year	1-2 years	3-5 years	Later than 5 years	Total
Trade and other payables	282	-	-	-	**282**
	282	**-**	**-**	**-**	**282**

31.12.2016	<1 year	1-2 years	3-5 years	Later than 5 years	Total
Trade and other payables	124	-	-	-	**124**
	124	**-**	**-**	**-**	**124**

3.2 Capital risk management

The Company's objective is to ensure its ability to remain in a continuing activity in order to generate profits for the shareholders and benefits to other stakeholders and maintain the optimal capital structure to reduce its costs capital.

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

The Company manages the capital risk based on the leverage ratio. This ratio is calculated as the ratio of net borrowing to total capital (own and foreign). Net borrowing is calculated as total borrowings (long-term and short-term) less cash and cash equivalents.

The regulatory regime governing R.E.I.C.s in Greece permits to Greek REICs to borrow up to 75% of the value of their total assets, for acquisitions and improvements on properties.

The Company, at 31.12.2017 and 31.12.2016, had no borrowings and had a sufficient amount of cash.

3.3 Fair value estimation

Η Εταιρεία παρέχει τις απαραίτητες γνωστοποιήσεις σχετικά με την επιμέτρηση της εύλογης αξίας μέσω μιας ιεράρχησης τριών επιπέδων.

Level 1: Financial assets that are traded on active markets, the fair value of which is determined based on published market prices at the reporting date for similar assets and liabilities.

Level 2: Financial assets that are not traded on active markets, the fair value of which is determined using valuation

techniques and assumptions that are either directly or indirectly based on market conditions at the reporting date.

Level 3: Financial assets that are not traded on active markets, the fair value of which is determined using valuation techniques and assumptions that are essentially not based on market data.

As at December 31, 2017 the book value of "trade and other receivables", "cash and cash equivalents" , "short term debt" and "trade and other payables" approximates the fair value.

There were no transfers between Level 1 and 2 during the period, neither transfers in and out of Level 3 concerning the estimation of fair value.

(Amounts presented in thousand € except otherwise stated)

4. Significant accounting estimates and judgments of the Management

Οι εκτιμήσεις και οι κρίσεις της Διοίκησης επανεξετάζονται διαρκώς και βασίζονται σε ιστορικά δεδομένα και προσδοκίες για μελλοντικά γεγονότα, που κρίνονται εύλογες σύμφωνα με τα ισχύοντα.

4.1 Significant accounting estimates and assumptions

The Company makes estimates and assumptions about the evolution of future events. Estimates and assumptions that have a significant risk of causing adjustments to the carrying amounts of assets and liabilities over the next 12 months mainly relate to the fair value of investment property.

The most appropriate indication of fair value is the current values in an active market for related leases, as well as other contracts. If it is not possible to obtain such information, the value is determined through a range of reasonable estimates of fair values. In accordance with the applicable law on REICs, values of investment property should be supported by evaluations made by independent professional valuers included in the Register of Certified Appraisers of the Ministry of Finance for 30 June and December 31 of each year. Estimates are primarily based on discounted cash flow forecasts due to the absence of sufficient current prices in an active market. To make such a decision, the Company's Management takes into account the data from various sources, including:

I. Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences.
II. Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
III. Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing leases and other contacts, and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Regarding the note (iii) above, for the application of discounted cash flows valuation techniques, assumptions are used which are mainly based on market conditions existing at the date of Financial Statements' preparation.

The principal assumptions underlying the estimation of fair value are those related to: the receipt of contractual rentals; expected future market rentals; vacant periods; maintenance requirements; and appropriate discount rates. These valuations are regularly compared to actual market yield data, and actual transactions by the Company and those reported by the market. The future rental rates are estimated on the basis of current rents for similar properties on the same location and quality. Further details of the assumptions made are included in Note 6.

5. Segment Reporting

The operating segments of the Company are presented in accordance with the areas of investing activity that refer to internal reports and are used for the decision making and the monitoring of the financial results by the Company's management, in accordance with its Articles of Association and its Internal Rules of Operation.

Operating segments refer to geographic segments and investment types of property and include income from assets located in different countries and belonging to different types of real estate.

In the year 2017 all the Company's property were located in Greece. Also, the types of investment property of the Company are divided into office buildings, logistics buildings, retail buildings and mixed use buildings.

The breakdown of the income for the year ended 31 December 17 is as follows:

	GREECE				
	01.01.2017 – 31.12.2017				
	Offices	**Logistics**	**Retail**	**Mixed use**	**Total**
REVENUE					
Rental revenue	1,144	738	-	3	1,885
Total	**1,144**	**738**	**-**	**3**	**1,885**

(Amounts presented in thousand € except otherwise stated)

RESULTS					
Net gain / (loss) from the fair value adjustment of investment properties	(50)	88	3	58	99
Direct property related expenses	(125)	(99)	(1)	(1)	(226)
Total profit/(loss) from property related expenses	**969**	**727**	**2**	**60**	**1,758**
Net profit / (loss) for the period:					
Total profit/(loss) from property related expenses					1,758
Other expenses					(646)
Net financial income / (expenses)					42
Taxes					(214)
Profit / (Loss) for the period					**940**

The breakdown of the income for the period 21.10.2016 to 31.12.2016 is as follows:

	Greece		
	21.10.2016 – 31.12.2016		
	Offices	**Logistics**	**Total**
REVENUE			
Rental revenue	236	156	392
Total	**236**	**156**	**392**
RESULTS			
Net gain / (loss) from the fair value adjustment of investment properties	(47)	(521)	(568)
Direct property related expenses	(61)	(62)	(123)
Total profit/(loss) from property related expenses	**128**	**(427)**	**(299)**
Net profit / (loss) for the period:			
Total profit/(loss) from property related expenses			(299)
Other expenses			(109)
Taxes			(41)
Profit / (Loss) for the period			**(449)**

Rental revenues which exceeds 10% of Company's total revenue for the year 2017 come from subsidiaries and associates of Quest Holdings Group SA representing 83.5%, (31.12.2017: 93.2%) at the date of publication of the financial statements on an annual basis from 97.0% at 31.12.2016, of the total rental income. (Notes 15 and 24).

(Amounts presented in thousand € except otherwise stated)

6. Investment Property

The following table analyses the Company's investment property per operating and geographical segment:

Country			**Greece**		
Segment	**Offices**	**Logistics**	**Retail**	**Mixed Use**	**Total**
Fail value hierarchy	3	3	3	3	
Fair value at October 21, 2016	**15,980**	**8,840**	**-**	**-**	**24,820**
Net gain / (loss) from the fair value adjustment of investment property	(47)	(521)	-	-	**(568)**
Transfer to property and equipment	(161)	-	-	-	**(161)**
Fair value at December 31, 2016	**15,772**	**8,319**	**-**	**-**	**24,091**
Fair value at January 1, 2017	**15,772**	**8,319**	**-**	**-**	**24,091**
Acquisition of investment property	-	**-**	768	1,210	**1,978**
Net gain / (loss) from the fair value adjustment of investment property	(50)	88	3	58	**99**
Fair value at December 31, 2017	**15,722**	**8,407**	**771**	**1,268**	**26,168**

On October 21, 2016, «Quest Holdings S.A.» contributed six properties and its subsidiary «Unisystems S.A.» one property and cash of a total value of € 27,777, which was the original share capital of the Company.

On November 23, 2017 it has completed the acquisition procedure of the property, for which the Company was declared preferred bidder on 08.09.2017 in a tender held by Eurobank Ergasias S.A.. The amount offered for the acquisition was € 755 excluding acquisition costs of € 13. The property is a ground floor retail store located in 283, Kifissias Avenue and Solomou 2 Street in Kifissia, with a total area of 133,50 sq.m and a loft of 34,90 sq.m..

On December 14, 2017 the Company acquired an independent office building with ground-floor shops of a total area of 1,907.47 sq.m. located in 42 Poseidonos Avenue in Kallithea, for a total price consideration of €1.100.000. excluding acquisition costs of € 110. The property comprises of a 57,34 sqm basement used as storage and a total 1,650,13 sqm of ground floor with shops and five above-ground levels of office space. The property is partly leased to a large electronics and computer systems company, an insurance brokerage firm and a gas station.

The fair value of investment property as at 31 December 2017, according to the Independent Certified Valuator, amounted to € 26,168 (excluding the office space used by the Company valued at € 178) versus € 24,091 at 31.12.2016 (excluding the office space valued at € 161 used by the Company valued at € 178). The increase in the value of real estate by € 2,077 is mainly due to the purchase of two investment properties totaling € 2,039 in the fourth quarter of 2017.

(Amounts presented in thousand € except otherwise stated)

Properties Valuation Method

In accordance with existing Greek REIC legislation, property valuations are supported by independent appraisals performed on June 30 and December 31 of each year. The valuations themselves are based on two methods according to the International Appraising Standards: for this portfolio, the comparative or income method in conjunction with the discounted cash flow method are used.

Information concerning the fair value measurements of the investment property per operating and geographical segment is as follows:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)
Greece	Offices	15,722	80% discounted cash flows (DCF) & 20% sales comparison	104	9.81%-10.11%
Greece	Logistics	8,407	80% discounted cash flows (DCF) & 20% sales comparison	62	11.11%-11.46%
Greece	Retail	771	80% discounted cash flows (DCF) & 20% sales comparison	4	11.26%
Greece	Mixed use	1,268	80% discounted cash flows (DCF) & 20% sales comparison	8	10.61%
		26,168			

The valuation of the fair value of non-financial assets has been determined taking into account the Company's ability to achieve their maximum and optimal use that is possible, legally permissible and economically feasible. This valuation is based on the physical characteristics, the permitted uses and the opportunity cost of realized investments.

Were the discount rate as at December 31, 2017, used in the discounted cash flows analysis, to increase or decrease by +/-5% from Management's estimates, the carrying amount of investment property would have be estimated € 563 lower or € 583 higher.

Were the capitalization rate as at December 31, 2017, used in the discounted cash flows analysis, to increase or decrease by +/- 5% from Management's estimates, the carrying amount of investment property would have be estimated € 916 lower or € 1,012 higher.

(Amounts presented in thousand € except otherwise stated)

7. Property, plant and equipment

Tangible assets of the Company are as follows:

	Land and Buildings	Equipment	Total
Cost value			
Balance October 21, 2016	**-**	**-**	**-**
Additions	-	19	19
Transfer from Investment Properties	161	-	161
Balance December 31, 2016	**161**	**19**	**180**
Accumulated depreciation			
Balance December 31, 2016	-	-	-
Depreciation change	1	-	1
Balance December 31, 2016	**1**	**-**	**1**
Net book value December 31, 2016	**160**	**19**	**179**
Balance January 1, 2017	**161**	**19**	**180**
Additions	-	3	3
Balance December 31, 2017	**161**	**22**	**183**
Accumulated depreciation			
Balance January 1, 2017	1	-	1
Depreciation change	3	3	6
Balance December 31, 2017	**4**	**3**	**7**
Net book value December 31, 2017	**157**	**19**	**176**

Additions to equipment for the year ended 31.12.2017 amounting € 3, relate to purchases of office furniture and PCs.

The Company uses 111.86 sq.m. of the 1st floor of the building located in Al.Pantou 25, Kallithea as offices of the administration.

8. Intangible Assets

Intangible assets are as follows:

	Software	Total
Cost Value		
Balance January 1, 2017	**-**	**-**
Additions	6	6
Balance December 31, 2017	**6**	**6**
Accumulated depreciation		
Balance January 1, 2017	-	-
Additions	1	1
Balance December 31, 2017	**1**	**1**
Net book value December 31, 2017	**5**	**5**

(Amounts presented in thousand € except otherwise stated)

Additions to intangible assets for the year ended 31 December 2017 amounting to € 6 mainly relate to the purchase of a software for the management of the share capital of the Company.

9. Trade and other receivables

Trade and other receivables analysis is as follows:

	31.12.2017	31.12.2016
Trade receivables	16	9
Less: Provisions for doubtful debts	(6)	-
Trade receivables	**10**	**9**
Receivables from related parties (σημ.24)	84	79
Deferred expenses (prepayments)	3	1
Other receivables and guarantees	25	2
Total	**122**	**92**
Non-current	25	2
Current	97	90
Total	**122**	**92**

The ageing analysis of the current trade receivables is as follows:

	31.12.2017	31.12.2016
Due within due date		
Up to 1 month	97	90
1 to 3 months	-	-
3 to 12 months	-	-
Over 12 months	-	-
Total	**97**	**90**
Doubtful debts	**6**	**-**
Less: Provisions for doubtful debts	(6)	-
Total	**97**	**90**

(Amounts presented in thousand € except otherwise stated)

10. Available for sale financial assets

	31.12.2017	31.12.2016
Balance at January 1, 2017	-	-
Additions	6,476	-
Disposals	(6,476)	
	-	-
Non-current assets	-	-
Current assets	-	-
	-	-

Available for sale financial assets are classified in Level 1.

On 06.02.2017 the Board of Directors of the Company decided to invest Company's cash in Greek government bonds (up to 12 months) in order to obtain a higher return on its cash comparing to term deposits or sight deposits.

Following this decision, on 10.02.2017 the Company invested € 2,485 in 3 month treasury bills with a nominal value of € 2,500 which were collected on 12.05.2017. On 19.05.2017 the Company purchased a 3 month Greek government bond for € 2,568 included accrued interest of € 71. This bond was liquidated on 17.07.2017 for € 2,854, resulting interest income of € 16. On 08.09.2017 the Company invested in a 3 month Greek government bond for € 1,493 which was liquidated on 08.12.2017 for € 1,500.

11. Cash and Cash Equivalents

The breakdown of cash and cash equivalents is as follows:

	31.12.2017	31.12.2016
Cash in hand	1	2
Cash at bank and short term deposits	2,535	3,432
Cash and Cash Equivalents	**2,536**	**3,434**

Short-term bank deposits consist of demand deposits in Greece. Total cash and cash equivalents are in €.

(Amounts presented in thousand € except otherwise stated)

12. Share Capital

The share capital of the Company is as follows:

	No. of shares	Share Capital
Balance at October 21, 2016	**-**	**-**
Contribution of property & cash	11,921,531	27,777
Balance at December 31, 2016	**11,921,531**	**27,777**
Balance at January 1, 2017	**11,921,531**	**27,777**
Balance at December 31, 2017	**11,921,531**	**27,777**

The share capital of the Company amounts to € 27,777, divided into 11,921,531 common, voting shares of nominal value Euro 2,33 each.

Pursuant to Regulation of the Hellenic Capital Market Commission no. 809/2004 and the Law 3401/2005, on July 26, 2017, the Company made available for the investors the "Prospectus / Information Memoranda" regarding the trading on the Main Market of the Athens Stock Exchange of 26the total 11,921,531 common registered shares of the Company which was approved by the July 26, 2017 meeting Board of the Hellenic Capital Market Commission. The trading price of the Company's shares was € 2.30 per share, as determined by the Company's Board of Directors on 20 July 2017. The shares were credited to the Dematerialized Securities System (DSS) before the start of trading.

13. Retirement Benefit Obligations

According to the legislation, employees are entitled to compensation in the event of their dismissal or retirement, the amount of which varies depending on the salary, the years of service and the reason for leaving.

The amount in Statement of financial position is as follows:

	31.12.2017	31.12.2016
Present value of obligations	6	1
Movement in net liability	**6**	**1**

The amount in the Statement of comprehensive income is as follows:

	31.12.2017	31.12.2016
Service cost	5	1
Amount included in employee benefit expenses (Note. 17)	**5**	**1**

The movement in liability in the Statement of financial position is as follows:

	31.12.2017	31.12.2016
Starting balance	1	-
Κόστος τρέχουσας απασχόλησης	5	1
Balance at December 31	**6**	**1**

(Amounts presented in thousand € except otherwise stated)

Weighted average assumptions used:

	31.12.2017	31.12.2016
Discount rate	1.70%	1.60%
Price inflation	1.75%	1.75%
Rate of compensation change	1.75%	1.75%

14. Trade and other payables

The analysis of trade and other payables is as follows:

	31.12.2017	31.12.2016
Trade payables	73	14
Amounts due to related parties (Σημ. 24)	9	42
Accrued expenses	138	27
Social security	33	40
Property Tax (ENFIA)	28	-
Differed income	1	1
Received leasing guarantees	344	302
Total	**626**	**426**

Analysis of obligations

	31.12.2017	31.12.2016
Non-current	344	302
Current	282	124
Total	**626**	**426**

The credit granted to the Company is determined by the terms in each contract with a supplier.

15. Rental Income

	31.12.2017	31.12.2016
Rental revenue	1,885	392
Total	**1,885**	**392**

The period that the Company leases out its property is, in most cases for a term of 10 years. Annual rental increases are linked to the Greek CPI and the HCPI indexes, while in case of deflation there is no negative impact on the Company's income.
The Company's rental income is not subject to seasonality.

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

(Amounts presented in thousand € except otherwise stated)

	31.12.2017	31.12.2016
Up to 1 year	2,033	2,324
From 1 to 5 years	7,978	11,622
Over 5 years	7,711	8,975
Total	**17,722**	**22,912**

16. Direct property expenses

Direct property expenses are analyzed as follows:

	1.1.2017 - 31.12.2017	21.10.2016 - 31.12.2016
Property Tax (ENFIA)	(141)	(27)
Valuations fees	(9)	(4)
Lawyer's and notary's fees	(5)	(4)
Fees of Land registrars	-	(57)
Insurance expenses	(35)	(7)
Office utilities and other service charges	(8)	(1)
Broker expenses	(13)	-
Repair and maintenance expenses	(15)	(23)
Total	**(226)**	**(123)**

Direct property related expenses incurred in leased and vacant properties were as follows:

	1.1.2017 - 31.12.2017	21.10.2016 - 31.12.2016
Leased property	(225)	(123)
Vacant property	(1)	-
Total	**(226)**	**(123)**

17. Personnel Expenses

	1.1.2017 - 31.12.2017	21.10.2016 - 31.12.2016
Salaries	(126)	(20)
Social security costs	(35)	(4)
Retirement benefit obligations expenses (note 13)	(5)	(1)
Profit distributed to employees – BOD	(39)	-
Other expenses	(6)	(1)
Total	**(211)**	**(26)**

(Amounts presented in thousand € except otherwise stated)

Earnings distributed to employees – BOD amounting include a provision of € 39 for additional benefits of the year 2017 which will be paid in 2018.

Ο αριθμός του απασχολούμενου προσωπικού της Εταιρείας κατά την 31η Δεκεμβρίου 2017 ήταν τρία άτομα, ενώ την 31.12.2016 ήταν δύο άτομα.

The total number of employees of the Company as at December 31, 2017 was 3 (31.12.2016:2).

18. Other operating expenses

	1.1.2017 - 31.12.2017	21.10.2016 - 31.12.2016
Compensation of Board members	(21)	(4)
Lawyer and notary fees	(19)	(41)
Administrative expenses	(257)	(14)
Auditor expenses	(78)	(18)
Shared and spaced used by the Company	(14)	(1)
Insurance expenses	(2)	-
Marketing expenses	(6)	-
Other expenses	(29)	(4)
Total	**(426)**	**(82)**

It is noted that the above administrative expenses amounting to € 257 include expenses of € 100 related to the services of the contractor "EUROBANK ERGASIAS" for the listing of the Company in the Athens Stock Exchange and € 81 related to operating / administrative services from related companies (see note 24). The total expenses related to the listing of the Company in the Athens Stock Exchange amount to € 230.

The fees of the company "PricewaterhouseCoopers" for the audit services provided to the Company for the years 2017 and 2016 are as follows:

	31.12.2017	31.12.2016
Statutory Audit fees for the financial statements of the Company	30	15
Tax audit certificate (expected to be issued for the year 2017) in accordance with article 65A of Law 4172/1313 and the POL. 1124 / 18.6.2015 decision of the General Secretary of Public Revenue of the Ministry of Finance, for the Company	8	3
Agreed Upon Procedures related to the "Statement of Investments"	This fee is included in that of the statutory audit of the annual financial statements	
Certified Auditor Services for the listing of the Company's shares in the Athens Stock Exchange	40	-
Audit fees	**78**	**18**

(Amounts presented in thousand € except otherwise stated)

19. Finance income and costs

Finance income and costs are analyzed as follows:

	1.1.2017 - 31.12.2017	21.10.2016 - 31.12.2016
Interest expenses	(1)	-
Interest income from available-for-sale financial assets	43	-
Total	**42**	**-**

20. Taxes

	1.1.2017 - 31.12.2017	21.10.2016 - 31.12.2016
Current tax	(214)	(41)
Total	**(214)**	**(41)**

21. Earnings per share

Basic and diluted

Basic and diluted earnings/ (losses) per share are calculated by dividing profit/(loss) attributable to ordinary equity holders of the parent entity, by the weighted average number of the ordinary outstanding shares during the year.

	1.1.2017 - 31.12.2017	21.10.2016 - 31.12.2016
Earnings before taxes	940	(449)
Earnings after taxes attributable to equity holders of the Company	940	(449)
Weighted average number of ordinary shares in issue	11,921,531	11,921,531
Basic and diluted earnings/(losses) per share (€ per share)	0,08	(0,04)

22. Contingent Liabilities

Capital commitments

At the date of preparation of the interim condensed financial information, there were no significant capital expenditures incurred and not executed.

Financial leases obligations

The company have not any financial leases obligations.

Legal cases

There are no legal cases against the company.

(Amounts presented in thousand € except otherwise stated)

23. Guarantees

No guarantees have been given to banks in favor of the Company. There are no mortgages and liens on the Company's land and buildings.

24. Related party transactions

Following the listing of the Company's shares in the Athens Stock Exchange on 31.07.2017, at the date of approval of the annual financial statements for the year ended December 31, 2017 the Company's shareholders structure is as follows:

Shareholder	No. of shares	Percentage
Fessas Theodore	6,199,355	52.00%
Koutsoureli Eftichia	3,008,243	25.23%
Other shareholders	2,713,933	22.76%
Total	**11,921,531**	**100%**

On January 5, 2017, was registered at the General Commercial Registry (G.E.MI.) (Announcement No. 741113 / 5-1-2017) the decision No. 22065 / 29/12/2016 of the Region of Attica which approved the amendment of Unisystem's articles of association following the decision of the Extraordinary General Meeting of its shareholders which took place on December 23, 2016 and decided the reduction of the company's share capital by returning in kind shares of BriQ Properties and cash to its parent company "Quest Holdings S.A.". Following the aforementioned, on January 5,2017 "Quest Holdings SA" owned the 100% share capital of "BriQ Properties REIC".

At the end of the current year, the main shareholders of the Company, which hold significant direct or indirect share capital following the meaning of articles 9 to 11 of law 3556/2007, are also the main shareholders of the Quest Holdings Group S.A. and directly participate in the management, control as well as exercising decisive influence in it. Based on these there is a relationship of related parties between the Company and the above Group. Quest Holdings S.A. subsidiaries are also related parties of the Company.

All transactions with related parties have been carried out on the basis of the "arm's leght" principle, i.e. under normal market conditions for similar transactions with third parties.

Transactions with related parties are presented below:

	From 01.01.2017 to 31.12.2017	From 21.10.2016 to 31.12.2016
i) Rental Income		
Quest Holdings S.A.	119	24
Other related parties	1,705	356
	1,824	**380**

The Company's Rental income from Quest Holdings and its subsidiaries (related parties) amounts to € 1,824 for the year ended 31.12.2017 which represents the 97% of the total rental income of the Company.

i) Purchase of assets		
Quest Holdings S.A.	1	19
Other related parties	1	-
	2	**19**

(Amounts presented in thousand € except otherwise stated)

iii) Service Charges		
Operational / Administrative support services		
Quest Holdings S.A.	4	-
Other related parties	77	15
	81	**15**
iv) Personnel Expenses		
Wages and other current benefits	144	30
	144	**30**
v) End-user balances arising from rentals-purchases of goods / services		
Amounts due to related parties:		
Quest Holdings S.A.	3	3
Other related parties	80	76
	84	**79**
Amounts due to related parties:		
Quest Holdings S.A.	1	23
Other related parties	8	19
	9	**42**
Non-current guarantees:		
Quest Holdings S.A.	20	18
Other related parties	284	284
	304	**302**

The service charges amounting to € 81 refer to services offered by the related parties Quest Holdings S.A. for “Investors Relations services” Unisystems S.A. for “accounting”, “legal support” and “payroll management”, and “IT services” offered from Info Quest Technologies S.A..

(Amounts presented in thousand € except otherwise stated)

25. Unaudited tax fiscal years

According to the article 65 A of Law 4174 / 2013, Greek Societes Anonymes and Limited Liability Companies, whose annual financial statements are audited by statutory auditors registered in the Public Register of Law 3693/2008 have the right to receive from the auditors the "Annual Certificate". The certificate is issued after a tax audit carried out by the same statutory auditor or an audit firm that controls the financial statements. Following the completion of the tax audit, the Auditor or Audit Office issues for the company a "Tax Compliance Report", accompanied by the Appendix to Analytical Data Elements. The aforementioned Report and the relevant Appendix are submitted electronically to the Ministry of Finance by the statutory auditor or the audit firm.

On 28.07.2017 the Company received a tax compliance certificate for the fiscal year from 21.10.2016 to 31.12.2016 (fiscal year 2016) from the Audit Officer of PricewaterhouseCoopers SA. For the second fiscal year 2017, the relevant tax certificate has not yet been issued. However, Management estimates that no significant changes to the Company's tax liabilities are expected to occur, as they are reflected in the financial statements for the current year.

26. Events after the balance sheet date

On January 30, 2018, the Company signed a 10-year lease with ELPEDISON S.A. for the rental of a retail property with total surface of 168,4 sq.m located in 283 Kifissias Avenue and 2 Solomou Street, Kifissia.

On February 22, 2018, the Extraordinary General Meeting of the Company validated the decision of the Board of Directors of 28 September 2017 concerning the election of Mr. Efstratios Papaefstratiou as an independent non-executive member of the Board of Directors in place of the resigned Mr. Apostolos Papadopoulos and his appointment Chairman of the Audit Committee of the Company.

Also, the February 22, 2018 Extraordinary General Meeting approved the issuance of a common bond loan of up to € 10,000 with duration seven (7) years from the issue date of the bond, with bondholders of Alpha Bank SA. and Alpha Bank London Ltd and organizer, representative of bondholders and payment manager Alpha Bank S.A.. The purpose of this loan is to use it to finance investments in real estate.

There are no other significant events have taken place after December 31, 2017, which affect the Company's financial position that need to be mentioned according to the International Financial Reporting Standards.

The Financial Statements for the year ended December 31, 2017, were approved by the Board of Directors on March 12, 2018 and have been signed on its behalf by:

Chairman of the BoD	Chief Executive Officer Executive member of the BoD	Chief Accountant
Theodoros Fessas	**Anna Apostolidou**	**Nikolaos Charisis**