BriQ Properties R.E.I.C.

ANNUAL FINANCIAL REPORT

for the year from 01 January 2021 to 31 December 2021

BriQ Properties R.E.I.C

Commercial Reg.No. 140330201000

25 Al. Pantou, Kallithea

March 2022

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(Amounts presented in thousand € except otherwise stated)

Statement Of The Board Of Directors Of The Company

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

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

- The Separate and Consolidated Financial Statements of "BriQ Properties R.E.I.C." (Company and Group) for the year ended December 31st, 2021, according to the International Financial Reporting Standards, fairly represent the assets and liabilities, the equity and income statements of the Company and the Group.

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

Kallithea, March 28th, 2022

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

Board of Directors' Annual Report

«BRIQ PROPERTIES Real Estate Investment Company» for the year ended on December 31st, 2021

Dear Shareholders,

This Report of the Board of Directors of "BriQ Properties SA" and its subsidiaries (hereinafter the "Company" and the "Group") has been prepared with reference to the financial year 2021, i.e. the period from January 1st, 2021 to December 31st, 2021 and presents fairly the evolution, the performance, the objectives, the strategy and the important events of the Company and the Group in order to provide sufficient information, which will enable the investors to form a complete opinion on the evolution of operations of the Company and the Group during the period under discussion.

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

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

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

- Management commentary for the year from January 1st, 2021 to December 31st 2021
- Significant events for the year ended December 31, 2021
- Prospects, significant risks and uncertainties
- Significant transactions with related parties
- Corporate Governance Statement

Other information according to par. 7 and 8 of article 4 of law 3556/2007, as in force

CONSOLIDATED FINANCIAL STATEMENTS

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

These separate and consolidated Financial Statements, have been prepared in accordance to International Financial Reporting Standards (I.F.R.S.), they have been approved by the Board of Directors on March 28th, 2022, they are posted along with the Auditors report and the Annual Report of the Board of Directors on the Company's website www.briqproperties.gr and they are subject to the final approval of the Annual General Shareholders meeting.

The financial statements of the consolidated entities of the Group, are posted on the Company's website www.briqproperties.gr.

During the fiscal year 2021, the Company's activities were in line with the legislation and its articles of association.

The Board of Directors attempting a review of the Company's operations and results for the year, is informing the public about the following:

REVIEW OF FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2021

Effects of the Coronavirus COVID-19 pandemic

The COVID-19 coronavirus pandemic started affecting the Group in mid-March 2020, when the first government measures were taken to deal with the crisis. According to government measures, the affected companies were exempted from the obligation to pay part or the total rent for the months during which they were affected.

For 2020, these reductions concerned 40% of the rent for almost all the Group's employees for the months of March, April, May, November and December 2020. In addition, hotel companies were exempted from paying 40% of the rent for in July, August, September and October 2020.

For 2021, these reductions concerned almost all the Group's employees for the months from January to April 2021. In addition, hotel companies were exempted from paying 100% of the rent for the months from January to in June 2021, while the owner was compensated by the state for 60% of the loss.

The total reduction of the Group's rental income for the year 2021 due to the Covid-19 pandemic amounted to € 877 thousand, an amount that corresponds to approximately 13% of the expected rental income of 2021, while for the corresponding period last year the reduction amounted to € 954 thousand (20% of the expected rental income of 2020).

Although 2021 started with the restrictions on travel during the first four months and the aforementioned reductions, the activities and financial figures of the Group were strengthened as a result of the management of long-term leases, the penetration in the logistics sector and through the acquisitions at the end of 2020. The resumption of tourism activity from the beginning of June 2021 and especially during the third quarter of 2021 in combination with the vaccination rate, led to a recovery of the Greek economy compared to the previous year, with the purchase of real estate, which is in transition, showing price increases and signs of resilience and adaptability.

For 2022, the emerging de-escalation of the pandemic in combination with the lifting of restrictive measures, creates restrained optimism mainly for the course of tourism and the gradual return to normalcy. However, there is concern about the increase in inflation and the surge in energy costs, which seems likely to slow down the growth rate of the country, which in turn may indirectly affect the financial size of the Company.

Management continues to closely monitor trends in the investment property market, especially hotels, as the impact of the Covid-19 extension, due to potential new mutations, could lead to far-reaching implications that are difficult to assess reliably.

Investments in Real Estate

As of December 31, 2021, the Group's portfolio included 27 properties with a total area of 302.298 sq.m. against 28 properties on December 31, 2020 with a total area of 283.281 sq.m. The number of properties appears to have decreased by one, because the Company sold one property while purchased two new properties and four new plots which incorporated in its existing properties. (see Note 6).

The Group's real estate portfolio consists of 9 office and mixed properties (offices with ground floor stores), 6 logistics buildings, which includes the under-construction logistics park in Apropyrgos, Attica, 5 hotels, 2 stores, 2 special purpose properties and 2 plots.

The fair value of the Group's properties, including investment and own used properties, as determined by the independent appraisers of the companies "ATHENS ECONOMIC LTD", "HVS HOSPITALITY CONSULTING SERVICES SA" and "Cushman & Wakefield Proprius Ltd." amounted to € 122.017 thousand versus € 106.186 thousand on 31.12.2020. The increase in the value of real estate on December 31, 2021, was € 15.831 thousand (+ 14,9%) compared to December 31, 2020.

The fair value of the Real Estate Investments as at 31 December 2021 amounted to € 120.768 thousand (excluding the value of the Company's own property worth € 1.249 thousand) compared to the value of € 106.001 thousand (excluding the property of the Company worth € 185 thousand) as at 31 December 2020.

This increase of € 14.767 thousand is analyzed in a) amount of € 3.234 thousand from the addition of two (2) new real estate offices that took place within 2021, b) amount of € 1.067 thousand from the addition of plots for the development of a storage building and distribution and an amount of € 208 thousand from the addition of a plot of land for the development of a hotel unit, c) an amount of € 7.819 thousand from subsequent capital expenditures for renovation and development of real estate, d) an amount of € 4.431 thousand from an adjustment of the existing portfolio, while e) reduction of the amount of € 948 thousand concerns the sale of one (1) property and f) reduction of the amount of € 1.044 concerns the transfer of one (1) property from investments in real estate, to self-used for the operational needs of the Company (see Note 6).

Revenues

The Group's Rental Income for the year 2021 amounted to € 6.064 thousand compared to € 3.681 thousand for the year 2020, showing an increase of € 2.383 thousand or 64,7%. This increase is mainly due to the integration of the revenues from the new investments of the Company and mainly the revenues from the investments in the logistics sector. The Group's Rental Income for the year 2021 arises after the reduction of € 877 thousand which concerns the reduction of rent in the affected companies due to the measures against the spread of Covid-19 against a reduction of € 954 for the year 2020.

At the date of approval of the financial statements for the year 2021, the percentage of annual rental income derived from subsidiaries and affiliates of the Quest Holdings Group SA. amounted to 37,6% compared to 28,7% on 31.12.2020 of total rental income. It is also noted that the percentage of annualized rental income from Sarmed Logistcs SA currently stands at 27,7%.

On December 31, 2021 the total occupancy rate (the total leased space through the total lettable area not including plots, buildings under construction and privately owned property) of the Group's properties was 98,5% while on 31.12.2020 it was 98,8%. The occupancy rate appears reduced compared to 31.12.2020 as in the office building of the Company located at 42 Poseidonos Avenue, renovation and energy upgrade works are being carried out, therefore it has not been leased since November 2021 and therefore remained without lease for a month in 2021.

Net profit from fair value adjustments on investment properties

The Group's profits from revaluation of investments in real estate at fair value for the year 2021 amounted to € 4.431 thousand compared to € 416 thousand for the year 2020. From the total amount of € 4.431 thousand, amount of € 2.611 thousand concerns the logistics sector.

Profits from the sale of investment properties

On November 30, 2021, the Company proceeded with the sale of a real estate - commercial store, with a total area of 168,40 sq.m., on 283 Kifissias Avenue, in Kifissia for a price of € 1.023 thousand. The property was acquired on November 28, 2017 for a price of € 755 thousand (excluding acquisition costs), while the last available fair value amounted to € 948 thousand. From the sale the Company recorded profits from the sale of investment properties amounting to € 75 thousand for the year 2021.

Operating expenses

The **Direct Property Related Expenses** (see Note 19) for the year 2021 amounted to € 260 thousand compared to € 176 thousand for the year 2020. These expenses mainly concern the real estate insurance expenses of € 103 thousand (31.12. 2020: € 65 thousand) and real estate valuation fees amounting to € 38 thousand (31.12.2020: € 36 thousand).

The **Property Tax** (ENFIA, see Note 19) for the year 2021 amounted to € 643 thousand compared to € 393 thousand for 2020, an increase of 63,5% due to the increase in the number of investment properties on 01.01.2021 (28 properties) compared to 01.01.2020 (22 properties).

Other Operating Expenses (see Note 20) amounted to € 374 thousand compared to € 464 thousand last year, i.e., they increased by 19,5% or € 90 thousand.

Financial Income/Expenses

Financial expenses amounted to € 262 thousand compared to € 491 thousand for the year 2020. The amount of financial expenses appears reduced as for the year 2021, interest on a bond loan amounting to € 188 thousand was capitalized, which concerns the financing of the storage and distribution center under development in Aspropyrgos based on IAS 23.

Operating Profits - Earnings before Taxes

The Group's **operating profit** for the year 2021 amounted to € 8.686 thousand compared to € 2.649 thousand for the previous year, while the operating profit excluding revaluation profits on fair value of investment property, amounted to € 4.255 thousand compared to € 2.233 thousand for the previous year, reaching an increase of € 2.022 thousand or 90,6%.

Earnings before taxes amounted to € 8.424 thousand compared to € 2.158 thousand in the previous year. The results before taxes, excluding revaluation profits on fair value of investment property, amounted to € 3.993 thousand compared to € 1.742 thousand in the previous year, reaching an increase of € 2.251 thousand or 129,2%.

(Amounts presented in thousand € except if otherwise stated)

Alternative Performance Measures (EBITDA and Adjusted EBITDA)

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

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization amounted to € 4.209 thousand compared to € 2.249 thousand in the previous year, reaching an increase of 87,1%, as shown in the table below:

	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Profit before taxes	**8.424**	**2.158**
Plus: Depreciation and amortization	29	16
Plus: Net Financial (income) /expenses (Note 23)	262	491
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**8.715**	**2.665**
Less: Net gain on fair value adjustment of investment properties	(4.431)	(416)
Less: Profits from the sale of investment properties	(75)	-
Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)	**4.209**	**2.249**

Taxes

The Group's taxes for the year 2021 amounted to € 128 thousand compared to € 88 thousand for the year 2020, reaching a decrease of € 40 thousand or 45,7% due to the increase in the value of the investments of the Group companies.

Specifically, under the provision of article 31 par. 3 of law 2778/1999 regarding taxation of real estate investment companies was amended the threshold of tax due for each semester has been abolished of the average of investments now available, and the tax rate now stands at 10,0% of the current intervention rate of the European Central Bank increased by 1 basis point (10,0% * (ECB reference rate + 1,0%)), and it is applied on the average of their six-month investments at current prices plus cash and cash equivalents. Under the new provisions, the corporate tax for each semester of 2021 was set at 0,05% of the average investment plus cash and cash equivalents of each semester.

Net profit after tax

Considering the above, the Net profits of the Group for the fiscal year 2021, amounted to € 8.296 thousand compared to profits of € 2.070 thousand in the fiscal year 2020.

Net income, excluding revaluation profits on fair value of investment property, amounted to € 3.865 thousand compared to € 1.654 thousand in 2020, reaching an increase of €2.211 thousand or 133,7%.

Statement of Financial Position

The total equity of the Group attributable to the shareholders of the Company for the year ended December 31, 2021 amounts to € 89.259 thousand from € 84.016 thousand for the previous year.

The cash and cash equivalents of the Group on December 31, 2021 amounts to € 4.277 thousand compared to € 2.067 cash on December 31, 2020.

As of December 31, 2020, the Group's loan liabilities amounted to € 30.153 thousand compared to € 18.313 thousand as of December 31, 2020.

The leverage ratio (Loans liabilities / Investments in real estate) of the Company on December 31, 2021 was 25,0% and the Net Debt Ratio ((Loans liabilities - Cash and Cash Investments) was 21,4%, while on December 31, 2020 the ratios were 17,3% and 15,3% respectively.

The Net Asset Value (NAV) attributable to the shareholders of the Company on December 31, 2021, amounted to € 89.259 thousand and the Net Asset Value (NAV) per share, amounted to € 2,52, while on December 31, 2020 ratios were € 84.016 thousand and € 2,37 respectively. corresponding to an increase of 6,3% of the Internal Accounting Value (NAV).

Financial Ratios

	31.12.2021		31.12.2020	
Liquidity ratio				
Current assets	5.589	1,50x	4.040	0,34x
Current liabilities	3.714		11.806	
Leverage Ratio				
Loans Liabilities	30.153	23,5%	18.313	16,5%
Total Assets	128.402		110.758	
Loans Liabilities	30.153		18.313	
Less: Cash and cash equivalents	(4.277)	20,8%	(2.067)	14,9%
Total Assets	128.402		110.759	
Less: Cash and cash equivalents	(4.277)		(2.067)	
L.T.V. (Loan to value)				
Loans Liabilities	30.153	25,0%	18.313	17,2%
Investment properties	120.768		106.001	
Net L.T.V. (Net Loan to value)				
Loans Liabilities	30.153		18.313	
Less: Cash and cash equivalents	(4.277)	21,4%	(2.067)	15,3%
Investment properties	120.768		106.001	
Equity				
Total equity attributable to the shareholders of the parent Company	89.259	2,52 €	84.016	2,37 €
Shares outstanding at the end of the year (in thousands)	35.421		35.492	

Funds from Operations (F.F.O.)

Operating capital, defined as profit or loss, excluding fair value adjustments of investment properties, results from the sale of investment properties, depreciation and amortization, impairment losses, non-recurring expenses and net financial results, are as follows:

Funds from Operation	01.01.2021-31.12.2021	01.01.2020-31.12.2020
Net profit before taxes	8.424	2.158
Less: Gains from the revaluation of investment properties	(4.431)	(416)
Plus: Depreciation and amortization	29	16
Plus: Net financial (income) / expenses	262	491
Less: Non-recurring profits from the sale of investment properties	(75)	-
Funds from Operation (F.F.O.)	**4.209**	**2.249**

SIGNIFICANT EVENTS DURING THE PERIOD

A. Corporate events

1. Dividend distribution

On April 21, 2021, the Ordinary General Meeting of the shareholders of the Company, decided the distribution of a total dividend of € 2.124 thousand or € 0,06 per share (net), from the profits of the year 2020 and previous years, which was paid to the shareholders on April 28, 2021. On April 7, 2020, a dividend distribution of a total amount of € 1.395 thousand was paid to the shareholders, i.e. € 0,039 per share (net), from the profits for the year 2019 and previous years.

2. Purchase of treasury shares

During the fiscal year 2021, the Company proceeded to the purchase of 86.206 treasury shares, while on 22.12.2021 they were made available free of charge by the Company to Ms. Anna Apostolidou, Managing Director, 15.000 own shares issued by the Company in accordance with the provisions of article 114 of Law 4548/2018. The disposal took place following the decision of the Ordinary General Meeting of Shareholders dated 21.04.2021, which approved the Establishment of a Free Sharing Program for the staff and members of the Board of Directors and approved the above disposal.

Following this decision, the Company on 31.12.2021 held in its possession a total of 358.618 own shares with a total nominal value of € 722 thousand and an acquisition of € 598 thousand. The own shares held on 31.12.2021 correspond to 0,96% of its share capital Company.

B. Corporate Governance

1. Corporate Governance 4706/2020

Due to the entry into force of the provisions of Law 4706/2020 for corporate governance from July 17, 2021, the Company took the necessary actions in order to comply with the relevant requirements of the new law. Indicatively, the Company approved the Political Suitability of the members of the Board of Directors, the Political Evaluation of the Internal Control System, the restructuring of the Board of Directors and its Committees, updating of its Rules of Procedure and the Committees of the Board of Directors, updating or drafting new policies and procedures. complies with Law 4706/2020. At the same time, the Company adopted the Hellenic Code of Corporate Governance (EKED) 2021 of the Hellenic Corporate Governance Council (ESED) in its operation.

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

Following the resignation of Mr. Faidonas Tamvakakis, Vice Chairman of the Board of Directors of the Company, due to non-fulfillment of the independence criteria of article 9 of Law 4706/2020, the Board of Directors of the Company in its meeting of 14.07.2021 and following the recommendation of the Remuneration Committee of the Company, elected Mr. Efstratios Papaefstratiou, until recently Independent Non - Executive Member of the Board of Directors, as its Vice President.

Following the above, the Board of Directors, with its composition remaining unchanged, was reorganized for the remainder of its four-year term, until April 1, 2024, which may be automatically extended until the first Ordinary General Meeting of the Company's shareholders after its expiration, as follows:

1. Theodoros, Dimitriou, Fessas, Chairman of the Board, Non-Executive Member
2. Efstratios, Dimitriou, Papaefstratiou, Independent Non-Executive Member
3. Anna, Georgiou, Apostolidou, CEO, Executive Member
4. Apostolos, Miltiadi, Georgantzis, Executive Member
5. Eftychia, Sophocles, Koutsoureli, Non-Executive Member
6. Markos, Grigoriou, Bitsakos, Non-Executive Member
7. Eleni, Dimitriou, Linardou, Independent Non-Executive Member

The above change in the composition of the Board of Directors will be announced at the next General Assembly in accordance with art. 7 of the Company's Articles of Association, art. 82 of Law 4548/2018 and art. 9 par. 4 of law 4706/2020.

3. Sustainable Development Committee

The Company with the decision of its Board of Directors dated 29.10.2021 approved the establishment of the Sustainable Development Committee of the Company. The composition of the Committee on Sustainable Development is as follows:

1. Eftychia Koutsoureli, Committee President
2. Anna Apostolidou, Member
3. Eleni Linardou, Member

Following the approval of the recommendation of the Sustainable Development Committee, the Sustainable Development Report of the Company for the year 2020 was approved, which is published in the following web address: https://www.briqproperties.gr/el/sustainable-development

B. Investments

1. On February 11, 2021, the Company proceeded with the purchase of an independent office building with a ground floor store located at 3 Dimitriou Gounari Street in Piraeus for a price of € 2.100 thousand (not including acquisition costs of € 46 thousand). The building consists of a ground floor store, five office floors and underground storage spaces and has a total area of 2.428 sq.m. and is fully leased.

2. On the 20th of May 2021 and the 29th of June 2021, the Company proceeded with the purchase of three (3) adjacent plots with a total area of 18.083 sq.m. located in Aspropyrgos, Attica at "Imeros Topos". The total price for the purchase of the three plots amounted to € 1.038 thousand, not including acquisition costs of € 27 thousand. These plots are adjacent to the existing plots of the Company on which is already developing a modern Storage and Distribution building. As a result, today the single plot area for development in Aspropyrgos amounts to a total area of 103.001 sq.m.

3. On July 30, 2021, the Company was announced as the highest bidder in an auction of a plot of land located in Naoussa, Paros, with a total area of 501 sq.m., which borders a plot of the Company on which Mr & Mrs White Paros Hotel is located. The total price for the purchase of the plot amounted to € 203 thousand, not including acquisition costs of € 5 thousand.

4. On September 24, 2021, the Company proceeded to the purchase of horizontal property of office space with a total area of 258,13 sq.m., 3rd floor in an office building located on Metropolis 3, in which the Company already owns office space on the 4th floor. The price for the acquisition of the property amounted to € 1.050 thousand (excluding acquisition costs € 49 thousand).

5. On October 27, 2021, the share capital increase of the Subsidiary Plaza Hotel Skiathos M.A.E. was approved. by € 4,200 with cash payment by the Company and the issue of 3,314,329 new registered shares, with a nominal value of one Euro and thirty-four cents (€ 1,34) each. Through the share capital increase, the renovation of the property-hotel owned by Plaza Hotel Skiathos MAE, "Radisson Skiathos Plaza Resort" is financed.

6. On November 30, 2021, the Company proceeded with the sale of a real estate - commercial store, with a total area of 168,40 sq.m., on 283 Kifissias Avenue, in Kifissia for a price of € 1.023.000. The property was acquired on November 28, 2017 for a price of € 755 thousand (excluding acquisition costs), while its fair value before sale amounted to € 948 thousand. From the sale the Company recorded profits from the sale of investment properties amounting to € 75 thousand for the year 2021.

EVENTS AFTER THE BALANCE SHEET DATE

1. On January 31, 2022, the construction of a modern logistics center with fire protection specifications of category Z3 and a total area of 20.797 sq.m. were completed and delivered to the Company in Aspropyrgos, Attica, which is expected to offer significant results in the future results of the Company. The property from 01.02.2022 is fully leased to Info Quest Technologies M.A.E.B.E.

2. On January 18, 2022, the subsidiary "Plaza Hotel Skiathos M.A.E" signed an agreement with the international hotel chain "Radisson Hospitality" and the leasing company Hotel Brain A.E. for the utilization of a modern hotel unit of the Company located in the Kanapitsa area of Skiathos, which will operate under the name "Radisson Resort Plaza Skiathos".

3. On January 18, 2022, the Company issued additional bonds totaling € 2.000 thousand from the bond loan program with Alpha Bank A.E. and on March 1, 2022, provided additional financing in the amount of € 2.100 thousand from the mutual loan program that it has concluded with Alpha Bank A.E. to finance the renovation of the hotel of the subsidiary Plaza Hotel Skiathos.S.A..

4. The subsidiary "Plaza Hotel Skiathos M.A.E" on 24, 26 and 28 January 2022 proceeded with the repayment of a total amount of € 430 thousand from the mutual loan program that it has concluded with the National Bank of Greece SA.

5. Recent geopolitical developments in Ukraine, military action and subsequent economic sanctions have led to increases in energy costs and, consequently, to further increases in raw material prices. The companies of the Group

have not undertaken major construction projects to be directly affected by these increases, while the energy costs are borne by the tenants of the properties and not the owner. The companies of the Group are active only in the Greek territory and their activities do not seem to be significantly affected. However, a possible deterioration of conditions that could further affect the global and consequently the Greek economy cannot be reliably estimated at this time. The Management is constantly re-evaluating the situation and its possible effects, and as far as possible, ensures that all necessary and possible measures are taken in time to minimize any impact on the Group's activities.

No other significant events have occurred after the Balance Sheet date, that affect these financial statements.

PERSPECTIVES FOR 2022

For 2022, the emerging de-escalation of the pandemic combined with the lifting of restrictive measures, creates optimism for a gradual return to normalcy which, combined with the warming of the economy and favorable conditions for strong investment growth in the medium term, offers better prospects for further financial figures of the Group.

The Company having a long-term horizon in its investments, having sufficient liquidity and having a low exposure to borrowing (31.12.2021: Loans less Cash to Invest in Net Real Estate LTV21.4%) has the ability to cope with the current conditions and to continue with responsibility its investment program.

In addition, on January 31, 2022, the construction was completed and a modern logistics and distribution center, fire protection specifications of category Z3 and a total area of 20,797 sq.m. were delivered to the Company. in Aspropyrgos, Attica, which is expected to offer significant results in the future results of the Company.

The main priority of the Company for 2022 is the development of its real estate portfolio through investments in professional income properties that offer attractive returns and / or have characteristics that can bring added value to shareholders in combination with the continuous strengthening of the Company's dividend return.

The Company responsibly monitors the inflationary pressures in the economy that started from the increase of the prices of goods and materials due to the pandemic and have intensified with the dramatic increase of the energy prices due to the war in Ukraine. The Company's exposure to these inflationary pressures is relatively limited as rents on all leases are adjusted for inflation. Nevertheless, the general impact of these developments on the economy and any slowdown in the country's GDP growth rate may, as expected, affect the growth of the Company.

SIGNIFICANT RISKS

A) Market Risk

i) Foreign exchange risk

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

ii) Fluctuations in Property Values

The Group is exposed to risk from the change in the value of real estate that has an impact on the income statement and the statement of financial position. To reduce this risk, the Group has entered into long-term leases with trusted tenants and has increased the spread of the real estate portfolio in more categories of real estate. In the current year, the Group recorded profits from the revaluation of investments in real estate at fair value.

iii) Inflation Risk

The Group's exposure to inflation risk is minimized, as most lease agreements provide for annual rent adjustments linked to the Consumer Price Index.

In addition, most leases provide that in the event of negative inflation there is no negative impact on rents. The rental income of the Group is not subject to seasonal fluctuations, except for some individual leases where there is, in addition to the monthly (basic) rent, a percentage of the excess turnover which is calculated at the beginning of each year based on turnover of the previous calendar year.

The Group is not significantly exposed to the increase in the prices of construction costs as most of the projects that the Group Companies have committed to carry out, are almost completed at the date of issuance of the financial statements.

iv) Cash flow and fair value risk due to the interest rate changes

The Group's exposure to interest rate risk arises from current deposits (see Note 12) held at banks, as well as from floating rate bank loans (see Note 15) which expose the Group to cash flow risk due to a possible change. of interest rates.

The Group is exposed to fluctuations in market interest rates that affect its financial position, as borrowing costs may increase as a result of such changes.

The Group's exposure to interest rate risk is not significant due to the Group's low exposure to borrowing (31.12.2021: Net Loan to Value Ratio 21,4%).

B) Credit Risk

The Group has credit risk concentrations in relation to lease receivables from its operating leases and cash and cash equivalents. Credit risk may arise in case of default of counterparties to meet their transaction obligations.

A significant part of the Group's exposure to credit risk comes from transactions with related parties, as a large part of the Company's real estate portfolio is leased to Quest Group companies. The Group has managed to increase the spread of its portfolio to different lessees. As a result, the percentage of annual rental income, on total rental income, from subsidiaries and affiliates of the Quest Holdings SA group as at 31.12.2021 had decreased significantly to 37,6% from 28,7% on 31.12.2020.

No significant losses are expected, as real estate lease agreements are made with tenants who have sufficient creditworthiness. In addition, the Group for the reduction of credit risk receives collateral such as guarantees of an amount ranging between 2 and 12 leases.

C) Liquidity Risk

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

D) External Factors

The Group invests only in the Greek territory. The Group may be affected by factors such as financial instability, political turmoil, tourism, tax changes and health crises such as the COVID-19 pandemic.

Recent geopolitical developments in Ukraine and the ensuing economic sanctions could further lead to a deterioration in energy prices, raw materials and economic conditions in general.

The outlook for the real estate market is affected by the wider economic environment and the attraction of investment, but in times of uncertainty, investment in real estate is considered more attractive, as it provides increased security compared to other investments and "prime real estate" prices are not expected to fall. The Company monitors the developments in Ukraine as while it does not appear to be significantly affected by its activities, the developments that could negatively affect the Greek economy are beyond the control of the Group and the Management is not able to reliably predict any effects. of them.

(Amounts presented in thousand € except if otherwise stated)

The Management constantly evaluates the situation and its possible effects, in order to ensure that all necessary and possible measures and actions are taken in time to minimize any impact on the Group's activities.

RELATED PARTIES TRANSACTIONS

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

All transactions with related parties are objective and are carried out on an arm's length basis, with the usual commercial terms for similar transactions with unrelated third parties. Significant related party transactions, as defined in IAS 24, are also described in detail in Note 28 of the Consolidated Financial Statements for the year ended 31 December 2021.

BRANCHES

On 13.12.2021 the Company started a branch in the Municipality of Athens, on Mitropoleos Street no. 3, T.K. 10557, in privately owned horizontal property.

ENVIRONMENTAL ISSUES

The Company recognizes both its obligations towards the environment in accordance with the current environmental legislation and the need for a balanced economic growth.

The Company in the context of its operation has set the following objectives:

- Monitoring the environmental performance of investment properties and continuous upgrade of their energy efficiency where possible.
- Selection of partners and suppliers who respect the environment and aim to reduce their environmental footprint.
- Informing its employees about environmental issues and cultivating environmental awareness.

The Company, due to the nature of its activities, does not generate much waste and therefore does not significantly affect the environment. Its environmental footprint is mainly related to the energy consumption and the consumables it uses where through the practices it has adopted it takes care to minimize their impact on the environment.

The actions for the implementation of the above focus on the measurement of the electricity consumed, on the improvement of the infrastructures and on the use of technologies for the reduction of the energy consumption as well as the collection of waste of consumables and electrical devices for recycling, also encouraging its staff for active participation.

During 2021 the Company implemented the 1st annual Sustainable Development Report according to the ESG 2019 Information Disclosure Guide of the Athens Stock Exchange for the period 1.1.2020 - 31.12.2020. The aim of the Exhibition is to inform in a transparent way to the interested parties about the strategy, the goals and the performance of the Company in the essential issues of sustainable development.

It is also pointed out that in December 2021 the Company was the first societe anonyme for real estate investments (A.E.E.A.P.) that entered the Athex ESG index of the Athens Stock Exchange. The "Athex ESG" index includes those listed with good practices and performance in environmental, society and corporate governance issues as evaluated and distinguished (ESG Scoring).

Indicative indicators for 2021

HUMAN RESOURCES	2020		2021	
	Number	Percentage (%)	Number	Percentage (%)
Male employees	2	33%	4	50%
Female employees	4	67%	4	50%
ΣΥΝΟΛΟ	6	100%	8	100%

Female employees		
BriQ Properties	Female employees	Female employees in Management Positions*
2020	67%	17%
2021	50%	13%

(Amounts presented in thousand € except if otherwise stated)

** Due to the size of the Company, only the Managing Director of the Company is considered as a Managing Director.*

Indirect emissions (Total amount of energy consumption)	kWh	Tones equivalent CO_2
2020	23.327	10,05
2021	25.764	11,10

Σημείωση: For conversion to CO2 , the conversion factor given by DAPEEP for our provider NRG was used (0,431 kgr Co2 / KW, source dapeep.gr)

Detailed data on the Company's approach will be presented in the Sustainable Development Report for 2021 which will be prepared in accordance with the updated ESG 2022 Information Disclosure Guide of the Athens Stock Exchange.

PERSONEL AND OTHER ISSUES

The number of employees of the Company as at 31st December 2021 was eight (8) persons of which 4 women and 4 men, compared to four (6) persons on 31st December 2020. Within the Group, no other Company employed personnel during on 31.12.2021.

The Company is in full compliance with the applicable labor legislation and has not received any fine by the authorities for law violation.

Attracting and developing of personnel

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

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

Health and safety

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

GDPR

The Company has established a comprehensive program for its compliance with the General Regulation of Personal Data Protection as well as the current national legislation which is supported by internal staff training programs. It is pointed out that in the year 2021 there was no case of violation of this framework.

CORPORATE GOVERNANCE DECLARATION

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

A. Declaration of Compliance with the Corporate Governance Code

B. Deviations from the Corporate Governance Code and justifications

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

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

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

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

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

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

D.2.3. Composition of the Board of Directors

(Amounts presented in thousand € except if otherwise stated)

A. Corporate Governance Code

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

The Company, during 2021, updated the Internal Operating Regulations based on Law 4706/2020, and complied with the provisions of the above Code, while intending to adopt appropriate policies and proposals in order to minimize existing discrepancies in relation to specific practices of the Code. The Company, in addition to the provisions of the Code, complied during 2021 with all relevant provisions of Greek law.

B. Deviations from the Corporate Governance Code and justifications

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

Hellenic Code of Corporate Governance	Explanation / Justification of deviation from the specific practices of the Greek Code of Corporate Governance
BOARD OF DIRECTORS	
Role and Responsibilities of the Board	
1.13. **The non-executive members of the Board of Directors meet at least annually**, or even extraordinarily when deemed appropriate without the presence of executive members in order to discuss the performance of the latter. In these meetings the non-executive members do not act as a de facto body or committee of the Board of Directors.	The Company in its Internal Rules of Procedure regarding the responsibilities of non-executive members includes the monitoring and control of their performance while providing for the submission of reports regarding their responsibilities to the Board. However, as they do not act as an organ or committee of the Board. it was not considered necessary to predict the frequency of meetings.
1.15. **The Board of Directors adopts its Rules of Procedure**, which describe at least the way it meets and makes decisions and the procedures it follows, considering the relevant provisions of the Articles of Association and the mandatory provisions of the law. 1.16. **The Rules of Procedure of the Board of Directors** are drafted in accordance with the principles of the Code or otherwise explaining the discrepancies.	The term, composition, operation, responsibilities of the Board. as well as the mandatory provisions of the Law for the operation of the Board. are described in detail in the Internal Operating Regulations of the Company, therefore it was not considered appropriate to prepare a separate Operating Regulations for the BoD. which would include the same references.
1.17. At the beginning of each **calendar year**, the Board of Directors adopts a meeting calendar and an **annual action plan**, which is reviewed according to the developments and needs of the company, to ensure the correct, complete, and timely fulfillment of its duties, as well as the examination of all issues on which it takes decisions of the Board.	At the beginning of each year, a financial calendar of the year is prepared and published with the obligations of publishing the financial data of the Company. For the other issues, it has not been deemed necessary to adopt a Meeting Calendar and an Annual Action Plan by the Board. as the BoD meets regularly and extraordinarily, as provided by the legal framework and if deemed necessary depending on the developments and needs of the company.
Size and Composition of the Board	

2.2.16. The **selection criteria of the members of the Board of Directors** ensure that the Board of Directors, collectively, can understand and manage issues related to the environment, social responsibility, and governance **(ESG)**, within the framework of the strategy it forms.	The core values of the Company are respect for the environment, investment in people and the development of a strong corporate governance system that promotes transparency in decision making and the interests of stakeholders. These criteria are taken into account, but it was decided that it is not necessary to be a recorded criterion for the evaluation of the members of the Board.
Succession of the Board	
2.3.1. The company has a **framework for filling positions and succession of members of the Board of Directors**, to identify the needs for filling positions or replacement and to ensure the smooth continuation of management and the achievement of the company's goal. 2.3.2. The company ensures the smooth succession of the members of the Board of Directors with their **gradual replacement** in order to avoid the lack of management 2.3.3. The succession framework shall consider in particular the findings of the Board's evaluation in order to achieve the required changes in composition or skills and to maximize the effectiveness and the collective suitability of the Board of Directors. 2.3.4. The company also has a **succession plan for the CEO**.	The term of office of the members of the Board of Directors begins and ends at the same point in time and is renewed accordingly. The Board of Directors has enough members so that in case of emergency resignation there is no issue of lack of management. The Company has also provided alternative representations to ensure the smooth continuation of the corporate activity in case of extraordinary departure of a Board Member. or the CEO.
Remuneration of Board Members	
2.4.4 The **additional remuneration of members of the Board of Directors who participate in committees** for reasons of transparency and information appear separately in the remuneration report, but also in their approval by the general meeting.	Almost all the Members of the Board of Directors take part in committees of the Company, therefore it was not deemed necessary to make a distinction for the remuneration per committee in which they participate.
2.4.14. The **contracts of the executive members** of the Board of Directors stipulate that the Board of Directors may demand the **return of all or part of the bonus** awarded, due to breach of contract terms or inaccurate financial statements of previous years or generally based on incorrect financial data, used for its calculation. bonus of this.	2.4.14. The contracts of the executive members of the Board of Directors stipulate that the Board of Directors may demand the return of all or part of the bonus awarded, due to breach of contract terms or inaccurate financial statements of previous years or generally based on incorrect financial data, used for its calculation. bonus of this.
BoD and CEO Evaluation	
3.3.3. **The Board of Directors annually evaluates its effectiveness**, the fulfillment of its duties, as well as its committees. 3.3.4. **The Board of Directors collectively, as well as the Chairman, the Chief Executive Officer and the other members of the Board of Directors are evaluated annually** for the effective fulfillment of the their duties. **At least every three years this evaluation is facilitated by an external consultant.** 3.3.5. **The evaluation process is chaired by the President** in cooperation with the nominations committee. **The Board of Directors also evaluates the performance of its Chairman**, a process chaired by the Nominations Committee.	As the Corporate Governance Code came into force in June 2021 and the BoD was reconstructed on 14.07.2021, until 31.12.2021 no evaluation had been carried out. The evaluation is scheduled to take place within the year 2022.

CORPORATE INTEREST	
Sustainability	
5.6 The company adopts and implements ESG and sustainable development policy **(Sustainability Policy)**	The core values of the Company are respect for the environment, investment in people and the development of a strong corporate governance system that promotes transparency in decision making and the interests of stakeholders. The Sustainable Development Committee of the Board has undertaken to establish a sustainability policy.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C.1. Internal Audit unit

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

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

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

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

C.2. Regulatory Compliance unit

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

The main responsibilities of the Regulatory Compliance unit include:

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

C.3 Risk Management unit

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

The operational and financial performance is examined on a regular basis, while a comparison of the budget with the results of previous years is foreseen with the aim of the optimal performance. Also, monthly, the analysis of the discrepancies between the actual results, the budget ones and the comparative ones is foreseen in order to ensure the accuracy and completeness of the results.

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

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

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

C.3 Information Technology Systems

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Chairman of the Board

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

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

Vice Chairman of the Board

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

CEO

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

Executive Members:

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

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

Non-Executive Parties:

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

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

D.2.3. Composition of the Board of Directors

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

On March 30, 2020, the Board of Directors of the Company was reconstituted in accordance with the decision of the Ordinary General Meeting of Shareholders of March 30, 2020, with the addition of Mrs. Eleni Linardou. The eight-member Board of Directors elected by the Ordinary General Meeting of Shareholders of March 30, 2020, which appointed its independent non-executive members in accordance with article 87 par. 5 of Law 4548/2018 and article 3 of Law 3016 / 2002, was formed on the same day in a body, has a four-year term, ie until April 1, 2024, and its term will be automatically extended until the first Ordinary General Meeting of the Company's shareholders after its expiration.

(Amounts presented in thousand € except if otherwise stated)

Following the resignation of Mr. Tamvakakis, Vice Chairman of the Board of Directors of the Company, the Board of Directors of the Company in its meeting of 14.07.2021 and following a proposal of the Remuneration and Nominations Committee of the Company, elected Mr. Papaefstratiou- Independent Council, as its Vice-President.

Following the above, the new seven-member Board of Directors, with its composition remaining unchanged, was reorganized into a body for the remainder of its four-year term, until April 1, 2024, which may be automatically extended until the first Ordinary General Meeting of the Company's shareholders after its expiration, as follows:

NAME	POSITION	DATE OF TAKING DUTY	EXPIRATION
Theodoros Fessas	Chairman - Non-Executive Member	7.10.2016 (Company Est.) 14.7.2021 (reelection)	1.4.2024 Or next Ordinary G.M
Phaedon Tamvakakis	Vice Chairman - Independent Non-Executive Member	7.10.2016 (Company Est.) 30.3.2020 (reelection)	14.07.2021 (Resignation)
Anna Apostolidou	Chief executive officer - Executive Member	7.10.2016 (Company Est.) 14.7.2021 (reelection)	1.4.2024 Or next Ordinary G.M
Apostolos Georgantzis	Executive Member	7.10.2016 (Company Est.) 14.7.2021 (reelection)	1.4.2024 Or next Ordinary G.M
Eftichia Koutsoureli	Non-Executive Member	7.10.2016 (Company Est.) 14.7.2021 (reelection)	1.4.2024 Or next Ordinary G.M
Markos Bitsakos	Non-Executive Member	7.10.2016 (Company Est.) 14.7.2021 (reelection)	1.4.2024 Or next Ordinary G.M
Efstratios Papaefstratiou	Independent Non-Executive Member	30.3.2020 (Ordinary G.M.) 14.7.2021 (reelection)	1.4.2024 Or next Ordinary G.M
Eleni Linardou	Independent Non-Executive Member	30.3.2020 (Ordinary G.M.) 14.7.2021 (reelection)	1.4.2024 Or next Ordinary G.M

The above composition of the Board of Directors will be ratified at the next General Assembly in accordance with art. 7 of the Company's Articles of Association, art. 82 of Law 4548/2018 and art. 9 par. 4 of law 4706/2020.

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

Brief biographical notes of those who served during the corporate year 2021 members of the Board of Directors are listed below. In addition, the CVs of the current members of the Board of Directors are also listed on the Company's website: https://www.briqproperties.gr/el/board-of-directors

Theodoros Fessas - Chairman - Non-Executive Member

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

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

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

Anna Apostolidou - Chief executive officer - Executive Member

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

Lamda Property Management (2003-2006) and the Commercial Director of Lamda Development (2006-2015). She also served on the Board of Directors of ECE - Lamda Hellas and MC Property Management.

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

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

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

Apostolos Georgantzis - Executive Member

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

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

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

Markos Bitsakos - Non-Executive Member

Markos Bitsakos is an Executive Board Member of Quest Holdings and from 2010 to 2013 he served as Managing Director of Quest Holdings. Prior to that, between 2003 and early 2007, he served Quest Group as Chief Financial and Administrative Officer and then held the position of CEO in the Print media company, Daphne Communications (2007-2010). He has experience in numerous business sectors (services, trade, industry, mass media) and, in his career, has held the post of Financial Manager, Administration Manager, CFO and General Manager.

He studied economics at the University of Piraeus, graduated from the one-year MBA program run by the Hellenic Management Association, and graduated top of the class from the FIPP one-year Management Certificate course.

Eftichia Koutsoureli - Non-Executive Member

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

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

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

Phaedon Tamvakakis-Vice Chairman -Independent Non-Executive Member

He is a graduate of the Athens University of Economics and Business, with a Master's degree in Econometrics and Mathematical Economics. He has worked at Mobil Oil Hellas, Investment Bank, ABN-AMRO as Deputy General Manager and Deputy Governor at National Mortgage Bank and National Bank of Greece. He was then Chairman and Chief Executive Officer of LAMDA DEVELOPMENT, and since March 2009 he has been in charge of the Latsis Group's strategy and business development in Geneva. From December 2009 until June 2012 he was Chief Executive Officer of the National Bank of Greece. He has served as Vice Chairman of the HELEX Group, Chairman of the Steering Committee of the Interalpha Group of Banks, President of Ethnokarta, National Stock Exchange and ETEBA, President of the Southeastern European Board of the Europay Mastercard Group and has been a member of many boards and committees.

(Amounts presented in thousand € except if otherwise stated)

Efstratios Papaefstratiou - Independent Non-Executive Member

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

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

Eleni Linardou -Independent Non-Executive Member

Mrs. Linardou is the CIO of Ethniki, Hellenic General Insurance Co. S.A., the President of the Investment Committee of Occupational Pension Fund for Food Co Employees (TEAYET) and member of the Investment Committee of Insurers Occupational Pension Fund (TEA EAPAE).

She has over 35 years of experience in the field of Investment, having been active in the field from many different positions and perspectives either as a trader / market maker or as a CIO or as a Supervisor.

She started her career at NBG Group through the Bank's Network and Treasury, being specialized in bond management (sales and trading) with an emphasis on either trading the Bank's own portfolio (1983-1995) or then servicing mainly the institutional clients and insurance funds (1996-2000).

Then she worked in the Allianz Group, as Head of Sales at Asset Management, being a member of the Pan-European Sales Team of Allianz Global Investors (2001-2006).

From 2007 to 2010 she served at the Supervision Authority for Insurance Companies (EPEIA) being responsible for the Investment Supervision and the Financial & Accounting control of the sector.

Since 2011, she is the CIO of Ethniki, Hellenic General Insurance Co. S.A. She holds a Msc in Statistics from AUEB and a Bachelor's in Economics from the University of Athens.

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

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

The Board of Directors meets either at the Company's headquarters or by teleconference in accordance with the Articles of Association, whenever the Law or needs require it. The Board of Directors met 39 times during the fiscal year 2021 (ie from 01.01.2021-31.12.2021). The attendances of each member of the Board of Directors during the year 2021 are shown in the following table:

NAME	MEMBERSHIP	NUMBER OF MEETING	COMMENTS
Theodoros Fessas	Chairman - Non-Executive Member	39/39	-
Phaedon Tamvakakis	Vice Chairman -Independent Non-Executive Member	20/20	End of term as vice president 14.07.2021
Anna Apostolidou	CEO - Executive Member	39/39	-
Apostolos Georgantzis	Executive Member	39/39	-
Eftichia Koutsoureli	Non-Executive Member	39/39	-
Markos Bitsakos	Non-Executive Member	39/39	-
Efstratios Papaefstratiou	Independent Non-Executive Member	39/39	Start of term as vice president 14.07.2021
Eleni Linardou	Independent Non-Executive Member	39/39	-

(Amounts presented in thousand € except if otherwise stated)

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

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

NAME	MEMBERSHIP	Number of Shares of the Company	% of the total shares of the Company
Theodoros Fessas	Chairman - Non-Executive Member	13.444.093	37,59%
Anna Apostolidou	CEO - Executive Member	15.000	0,04%
Apostolos Georgantzis	Executive Member	19.791	0,06%
Eftichia Koutsoureli	Non-Executive Member	6.014.689	16,80%
Markos Bitsakos	Non-Executive Member	0	0,00%
Efstratios Papaefstratiou	Independent Non-Executive Member	0	0,00%
Eleni Linardou	Independent Non-Executive Member	0	0,00%

D.2.7. Conflict of Interest - Other professional commitments

Each member of the Board of Directors has an obligation of loyalty to the Company. The members of the Board of Directors act with integrity and in the interest of the Company and safeguard the confidentiality of non-publicly available information. They must not have a competitive relationship with the Company and must avoid any position or activity that creates or appears to create a conflict between their personal interests and those of the Company.

• The members of the Board of Directors, as well as any third party, to whom responsibilities have been assigned by the Board of Directors, must refrain from pursuing their own interests that are contrary to the interests of the Company and not have a competitive relationship with the Company.

• The members of the Board of Directors, as well as any third party, to whom the responsibilities have been assigned by the Board of Directors, must report to the Board of Directors any conflict or relationship of own interests with those of the Company or related companies that arises during the exercise of their duties.

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

• The Company has undertaken, towards the members of the Board of Directors and its Executives who by its decision has been assigned the management of the Company and / or the fulfillment of certain obligations and / or the exercise of part of its powers and responsibilities, the obligation to compensate them in full in the performance of their duties.

• During 2021 the Company adopted a separate policy for the Prevention and Management of Conflict of Interests, further specifying, which was approved by the Board of Directors of the Company with its decision of 14/07/2021.

The members of the Board of Directors have notified the Company of the following other professional commitments (including significant non-executive commitments to companies and non-profit institutions), which on 31.12.2021 are as follows:

NAME	A/A	COMPANY	POSITION
Theodoros Fessas	1	QUEST HOLDINGS S.A	PRESIDENT OF THE BOD, EXECUTIVE MEMBER
	2	INFO QUEST TECHNOLOGIES M.A.E.B.E.	BOARD MEMBER, EXECUTIVE
	3	UNI SYSTEMS M.A.E.	BOARD MEMBER, EXECUTIVE
	4	ACS M.A.E.E.	BOARD MEMBER, EXECUTIVE

(Amounts presented in thousand € except if otherwise stated)

	5	ISQUARE M.A.E.	BOARD MEMBER, EXECUTIVE
	6	QUESTONLINE M.A.E.	BOARD MEMBER, EXECUTIVE
	7	QUEST ENERGY S.A.	BOARD MEMBER, EXECUTIVE
	8	WIND FARM OF VIOTIA AMALIA S.A	BOARD MEMBER
	9	WIND FARM OF VIOTIA MEGALO PLAI S.A.	BOARD MEMBER
	10	XILADES S.A.	BOARD MEMBER
	11	BETA SYNENERGIA KARVALI M.A.E.	BOARD MEMBER
	12	FOS ENERGIA KAVALAS S.A.	BOARD MEMBER
	13	NUOVO KAVALA PHOTTOPOWER M.A.E.	BOARD MEMBER
	14	ENERGIA FOTOS BETA XANTHI S.A.	BOARD MEMBER
	15	PETROX SOLAR POWER A.E.	BOARD MEMBER
	16	PHOTTOPOWER EVMIRIO BETA M.A.E.	BOARD MEMBER
	17	MILOPOTAMOS FOS 2 S.A.	BOARD MEMBER
	18	WIND SIEBEN S.A	BOARD MEMBER
	19	KINIGOS S.A	BOARD MEMBER
	20	CLIMA QUEST SMSA	BOARD MEMBER
	21	FOQUS M.A.E.	BOARD MEMBER
	22	FOUNDATION FOR ECONOMIC AND INDUSTRIAL RESEARCH (IOBE)	BOARD MEMBER
	23	IVYDALE TRADING LIMITED	MANAGER
	24	THEOLINA ESTATE M.IKE	MANAGER
	25	THEOLINA SERVICES M.IKE	MANAGER
Efstratios Papaefstratiou	1	ORYMIL S.A.	BOARD MEMBER
	2	BLUE CREST HOLDING S.A.	DIRECTOR
	3	BLUE WATER HOLDING S.A.	DIRECTOR
	4	KKFMS BV	BOARD MEMBER
	5	PROP-CO ENA S.A.	BOARD MEMBER
	6	AVGI S.A.	BOARD MEMBER
Anna Apostolidou	1	PLAZA HOTEL SKIATHOS S.A.	BOARD MEMBER
	2	SARMED WAREHOUSES S.A.	BOARD MEMBER
	3	SPRING STREET M.IKE	UNIQUE PARTNER AND MANAGER
Apostolos Georgantzis	1	QUEST HOLDINGS S.A	CEO – EXECUTIVE BOARD MEMBER
	2	INFO QUEST TECHNOLOGIES M.A.E.B.E.	BOARD MEMBER
	3	ACS M.A.E.E.	PRESIDENT OF THE BOD & CEO - EXECUTIVE BOARD MEMBER
	4	ACS UK LTD	DIRECTOR
	5	UNI SYSTEMS M.A.E.	VICE-CHAIRMAN, EXECUTIVE BOARD MEMBER
	6	ISQUARE M.A.E.	VICE-CHAIRMAN, EXECUTIVE MEMBER
	7	ISTORM S.A.	VICE-CHAIRMAN, EXECUTIVE MEMBER
	8	CARDLINK S.A.	PRESIDENT OF THE BOD, EXECUTIVE BOARD MEMBER
	9	CARDLINK ONE A.E.	PRESIDENT OF THE BOD
	10	QUEST ONLINE M.A.E.	VICE-CHAIRMAN, EXECUTIVE BOARD MEMBER
	11	QUEST INTERNATIONAL SOCIÉTÉ À RESPONSABILITÉ LIMITÉE	BOARD MEMBER
	12	SUNMED LAND INVEST INC	DIRECTOR
	13	QUEST ΕΝΕΡΓΕΙΑΚΗ ΚΤΗΜΑΤΙΚΗ M.A.E.B.E.	VICE-CHAIRMAN
	14	XILADES S.A.	VICE-CHAIRMAN
	15	WIND ZIEBEN ΕΝΕΡΓΕΙΑΚΗ M.A.E.	VICE-CHAIRMAN
	16	FOS ENERGIA KAVALAS S.A.	VICE-CHAIRMAN
	17	MILOPOTAMOS FOS 2 S.A.	VICE-CHAIRMAN
	18	NUOVO KAVALA PHOTTOPOWER M.A.E.	VICE-CHAIRMAN
	19	PETROX SOLAR POWER A.E.	VICE-CHAIRMAN

(Amounts presented in thousand € except if otherwise stated)

	20	BETA SYNENERGIA KARVALI M.A.E.	VICE-CHAIRMAN
	21	PHOTTOPOWER EVMIRIO BETA M.A.E.	VICE-CHAIRMAN
	22	ENERGIA FOTOS BETA XANTHI S.A.	VICE-CHAIRMAN
	23	KINIGOS S.A	VICE-CHAIRMAN
	24	CLIMA QUEST M.A.E.	BOARD MEMBER
	25	PLAZA HOTEL SKIATHOS M.A.E.	BOARD MEMBER
	26	SARMED WAREHOUSES A.E.	BOARD MEMBER
Markos Bitsakos	1	QUEST HOLDINGS S.A	DEPUTY CEO- EXECUTIVE MEMBER
	2	INFO QUEST TECHNOLOGIES M.A.E.B.E.	BOARD MEMBER, EXECUTIVE
	3	ACS M.A.E.E.	BOARD MEMBER, EXECUTIVE
	4	QUEST ENERGY S.A.	CHAIRMAN & CEO
	5	UNI SYSTEMS M.A.E.	BOARD MEMBER, EXECUTIVE
	6	ISQUARE M.A.E.	BOARD MEMBER, EXECUTIVE
	7	UNISYSTEMS LUXEMBOURG S.A.R.L.	DIRECTOR
	8	ISTORM M.A.E.	CHAIRMAN & CEO
	9	XILADES S.A.	CHAIRMAN & CEO
	10	WIND ZIEBEN ΕΝΕΡΓΕΙΑΚΗ M.A.E.	CHAIRMAN & CEO
	11	FOS ENERGIA KAVALAS S.A.	CHAIRMAN & CEO
	12	MILOPOTAMOS FOS 2 S.A.	CHAIRMAN & CEO
	13	NUOVO KAVALA PHOTTOPOWER M.A.E.	CHAIRMAN & CEO
	14	PETROX SOLAR POWER A.E.	CHAIRMAN & CEO
	15	BETA SYNENERGIA KARVALI M.A.E.	CHAIRMAN & CEO
	16	PHOTTOPOWER EVMIRIO BETA M.A.E.	CHAIRMAN & CEO
	17	ENERGIA FOTOS BETA XANTHI S.A.	CHAIRMAN & CEO
	18	WIND FARM OF VIOTIA AMALIA S.A	VICE-CHAIRMAN
	19	WIND FARM OF VIOTIA MEGALO PLAI S.A.	VICE-CHAIRMAN
	20	KINIGOS S.A	CHAIRMAN & CEO
	21	QUEST INTERNATIONAL SOCIÉTÉ À RESPONSABILITÉ LIMITÉE	BOARD MEMBER
	22	SPORTS CLUB KIFISSIA	PRESIDENT OF THE BOD
	23	CLIMA QUEST M.A.E.	BOARD MEMBER
	24	PLAZA HOTEL SKIATHOS M.A.E.	BOARD MEMBER
	25	SARMED WAREHOUSES A.E.	BOARD MEMBER
	26	FOQUS M.A.E.	BOARD MEMBER
Eftichia Koutsoureli	1	QUEST HOLDINGS S.A	VICE-CHAIRMAN, MH EXECUTIVE BOARD MEMBER
	2	ELLINIKI AKTI S.A.	PRESIDENT OF THE BOD & CEO, EXECUTIVE BOARD MEMBER
	3	ACS M.A.E.E.	VICE-CHAIRMAN
	4	UNI SYSTEMS M.A.E.	BOARD MEMBER
	5	QUEST ONLINE M.A.E.	BOARD MEMBER
	6	ISQUARE M.A.E.	VICE-CHAIRMAN
	7	ISTORM M.A.E.	VICE-CHAIRMAN
	8	XILADES S.A.	VICE-CHAIRMAN
	9	BETA SYNENERGIA KARVALI M.A.E.	VICE-CHAIRMAN
	10	FOS ENERGIA KAVALAS S.A.	VICE-CHAIRMAN
	11	NUOVO KAVALA PHOTTOPOWER M.A.E.	VICE-CHAIRMAN
	12	ENERGIA FOTOS BETA XANTHI S.A.	VICE-CHAIRMAN
	13	PHOTTOPOWER EVMIRIO BETA M.A.E.	VICE-CHAIRMAN
	14	MILOPOTAMOS FOS 2 S.A.	VICE-CHAIRMAN
	15	PETROX SOLAR POWER A.E.	VICE-CHAIRMAN
	16	QUEST ENERGY S.A.	VICE-CHAIRMAN
	17	INFO QUEST TECHNOLOGIES SA	VICE-CHAIRMAN
	18	KINIGOS S.A	VICE-CHAIRMAN
	19	FOQUS M.A.E.	VICE-CHAIRMAN
	20	CLIMA QUEST M.A.E.	VICE-CHAIRMAN

(Amounts presented in thousand € except if otherwise stated)

Eleni Linardou	1	ETHNIKI, HELLENIC GENERAL INSURANCE CO. S.A.	INVESTMENT MANAGEMENT MANAGER
	2	TEAYET PROFESSIONAL INSURANCE OF EMPLOYEES FOOD TRADE	CHAIRMAN OF THE INVESTMENT COMMITTEE
	3	T.E.A. EAPAE	MEMBER OF THE INVESTMENT COMMITTEE (RESIGNED ON 7/6/2021)
	4	ALPHA TRUST-ANDROMEDA INVESTMENT TRUST S.A.	INDEPENDENT NON-EXECUTIVE BOARD MEMBER

None of the members of the Board of Directors of the Company (executive, non-executive and independently non-executive) held during the year 2021 a position on the Boards of Directors of more than five (5) companies listed in total and companies not affiliated with the Company.

D.2.8. Committees of the Board of Directors

Audit Committee

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

The main tasks of the Audit Committee include, among others, monitoring the process and the performance of the statutory audit of the Company's financial statements, monitors, examines and evaluates the process of preparing the financial information and monitors the effectiveness of the Internal Audit System. and Regulatory Compliance of the Company.

The operating principles and duties of the Committee are described in detail in its regulation which is available on the Company's website:

www.briqproperties.gr/sites/default/files/pdf/2021/5.%20BriQ_regulation_EEE_17062021.pdf

The Board of Directors of the Company in the meeting of May 10, 2021 after examining the fulfillment of the appropriate criteria and the conditions of independence of article 44 of Law 4449/2017 and articles 10 and 74 par. 4 of Law 4706/2020, decided the replacement of the member of the Audit Committee of the Company Mr. Faidonas Tamvakakis, by Mrs. Eleni Linardou, who meets the criteria of independence of article 9 of Law 4706/2020 as well as the criteria of article 44 of Law 4449/2017. Subsequently, the Audit Committee of the Company during the meeting of May 10, 2021 elected Mr. Efstratios Papaefstratiou as chairman and was formed into a body.

It is pointed out that the Ordinary General Meeting of 30.03.2020 had unanimously decided to elect a three-member Audit Committee, in accordance with the provisions of article 44 of law 4449/2017, which will be a committee of the Board of Directors, and which will consist of two Independent Non-Executive members of the Board and a Non-Executive member of the Board. The General Assembly of 30.03.2020 had also authorized the Board of Directors to appoint its members.

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

- Efstratios Papaefstratiou Dimitriou, Chairman of the Audit Committee, Independent Non-Executive Member of the Board.
- Marco Bitsako, of Grigoriou, Member of the Audit Committee, non-Executive Member of the Board.
- Eleni Linardou, of Dimitriou, Member of the Audit Committee, Independent Non-Executive Member of the Board.

In 2021, the Audit Committee met on a regular basis (12 times in total) in the presence of all members as shown in the table below and all Commission decisions were taken unanimously.

Audit Committee meetings and attendances in 2021

NAME	MEMBERSHIP	NUMBER OF MEETING	COMMENTS
Efstratios Papaefstratiou	President	12/12	-

(Amounts presented in thousand € except if otherwise stated)

Markos Bitsakos	Member	12/12	-
Phaedon Tamvakakis	Member	4/4	End of term 10.05.2021
Eleni Linardou	Member	8/8	Start of term 10.05.2021

The Audit Committee met 4 times with the external auditors of PricewaterhouseCoopers (PWC), in the presence of the Head of the Internal Audit Service, as part of its responsibilities for the process of monitoring the annual financial statements and did not report any violations or irregularities to the Committee. In addition, the meetings of the Committee concerning the approval of the financial statements and the statement of investments were attended at the invitation of the Committee and the Head of Financial Control of the Company.

<u>Proceedings of the Audit Committee</u>

The main ones handled by the Audit Committee in the year 2021 are categorized as follows:

In relation to the Financial Information process

1. Reviewed the Investment Statements and the Financial Reports for the year 2020 and for the interim statements for the year 2021 before their approval by the board of directors and evaluated their completeness and consistency in relation to the information that has been taken into account as well. and with the accounting principles applied by the company and informed the Board of Directors

2. It was informed through meetings by the competent bodies of the Company and the certified auditors about the schedule and the important audit issues, the important crises, assumptions and estimates during the preparation of the financial statements.

In relation to external auditors (Certified Public Accountants)

1. In accordance with the provisions of Law 4449/2017 on the selection of statutory auditors, the Audit Committee decided to propose to the Board of Directors the maintenance of PwC as an auditing company that will carry out the statutory audit of the annual and consolidated financial statements. use 2021.

2. The statutory auditors submitted to the Commission the declaration of independence from the Company in accordance with the Code of Ethics for Professional Auditors of the Council of International Standards of Ethics of Auditors (Code of ECHR) and the ethical requirements related to the audit of financial statements. The Commission has ensured the independence and objectivity of statutory auditors (PwC).

In relation to Corporate Governance and the process of compliance of the Company with the requirements of the Corporate Governance Law 4706/2020

1. Study and approve:
    - updating the Operating Regulations of the Internal Audit Unit,
    - the modification of the Internal Audit Service Manual,
    - the drafting of the evaluation process of the Internal Control System,
    - drafting the regulatory framework monitoring process
    - the drafting of the Risk Management process
2. Evaluated and recommended to the Board of Directors
    - the amendment of the Code of Ethics and Conduct,
    - the modification of the Regulatory Compliance Policy,
    - the modification of the Risk Management Policy,
    - the drafting of the Evaluation Policy of the Internal Control System,
    - the amendment of the Rules of Procedure of the Internal Audit Committee.

In relation to Internal Audit, Risk Management and Regulatory Compliance

1. Updated and approved the annual planning of activities of the Internal Audit Service for 2021 and evaluated the identification and risk assessment of the Company on which this planning was based.
2. Monitored the work of the Internal Audit Service through its quarterly reports. The audit work of the Internal Audit for the year 2021 focused on:
    - Evaluation and control of the observance of the commitments of the prospectuses and the business plans of the Company regarding the raising of funds amounting to € 50,070 thousand.
    - Evaluation of the implementation of the law on Corporate Governance
    - Evaluation of value estimates of real estate investments 31.12.2020 & 30.6.2021
    - Rent income control
    - Control of undertaking financial Services by the Company.

(Amounts presented in thousand € except if otherwise stated)

3. Evaluate and approve the reports of the Regulatory Compliance Service and approve its work program for the year 2021
4. Approved the provision of Services of Risk Manager of the Company by the external symbol "G. D. PELEKANAKIS & CO. EE".
5. Evaluate the progress report of the Risk Management Service and the preparation of the Company's risk register.
6. Evaluated the adequacy and staffing of the Internal Audit Service and suggested to the Board of Directors the replacement of the Head of the Internal Audit Service of the Company.

Remuneration and Nominations Committee

In the context of the implementation of the new Law 4706/2020, the Remuneration and Nominations Committee was reorganized after the decision of the Company's Board of Directors dated 10.06.2021.

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

www.briqproperties.gr/sites/default/files/pdf/2021/1_BriQ_Commitee_Regulation_14.07.2021.pdf.

The members of the Committee are appointed by the Board of the Company. The Committee has three members and consists of non-executive members of the Board of Directors. Two (2) members are independent non-executive including the Chairman.

Based on the restructuring of the Committee from 10.06.2021, the Independent Non-Executive Member Mr. Faidonas Tamvakakis was replaced by the Independent Non-Executive Member Mrs. Eleni Linardou. The term of office of the Committee is identical with that of the Board of Directors, ie until 01.04.2024.

The following is the composition of the Human Resources and Remuneration Committee of the Company as at 31.12.2021 is as follows:

- Efstratios Papaefstratiou, Independent - Non-Executive Member, President
- Eleni Linardou, Independent - Non-Executive Member, Member
- Markos Bitsakos, Non-Executive Member, Member

In 2021, the Remuneration and Nominations Committee met 3 times in the presence of all the members as shown in the table below and all the decisions of the Committee were taken by unanimity.

Meetings of the Remuneration and Nominations Committee and attendances in 2021

NAME	MEMBERSHIP	NUMBER OF MEETING	COMMENTS
Efstratios Papaefstratiou	President	3/3	-
Markos Bitsakos	Member	3/3	-
Phaedon Tamvakakis	Member	1/1	End of term 10.06.2021
Eleni Linardou	Member	2/2	Start of term 10.06.2021

Proceedings of the Remuneration and Nominations Committee

The Remuneration and Nominations Committee in the year 2021 met 3 times in the presence of all its members.
The main ones handled by the Remuneration and Nominations Committee in the year 2021 can be summarized as follows:

1. Overview of the Remuneration Report of the Board of Directors for the year 2020 and proposal to the Board.
2. Proposal to the Board of Directors about the remuneration and compensations of the members of the Board of Directors for the year 2020 and for the year 2021
3. Proposal for distribution of profits to the staff and the Board of Directors from the profits for the year 2020
4. Establishment of a Free Sharing Program for the staff and members of the Board of Directors.
5. Proposal for free distribution of own shares to members of the Board of Directors of the Company
6. Review of the Remuneration Policy in accordance with the provisions of Law 4706.2020
7. Approval of the Political Suitability of the Members of the Board of Directors in accordance with the provisions of Law 4706.2020
8. Approval of the Suitability Procedure of the Members of the Board of Directors in accordance with the provisions of Law 4706.2020.
9. Proposal for the restructuring of the Board of Directors
10. Proposal for remuneration of the Deputy Chairman of the Board of Directors
11. Overview of the revision of the Rules of Procedure of the Remuneration and Nominations Committee

12. Approval of the Procedure for the nomination of candidate members of the Board of Directors.

Other Committees of the Board of Directors

A. Investment Committee

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

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

Following the restructuring of the Board of Directors from 14.07.2021, the composition of the Investment Committee is as follows:

- Anna Apostolidou, President,
- Theodoros Fessas, Member,
- Eftychia Koutsoureli, Member,
- Apostolos Georgantzis, Member

The term of the committee coincides with the term of the Board of Directors of the Company, ie until April 1, 2024, and may be automatically extended until the first Ordinary General Meeting of the Company's shareholders after its expiration.

B. Committee on Sustainable Development

With the decision of the Board of Directors of the Company dated 29.10.2021, a Sustainable Development Committee was established which deals with the issues of Sustainable Development of the Company.

The main mission of the Committee is to provide support and assistance to the Board of Directors to set the strategy, goals and priorities for sustainable development, cooperation with the Executive management of the Company in matters of sustainable development, monitoring on behalf of the Board of implementation strategy of the Company in matters of sustainable development, as well as the implementation of the activities and the achievement of the objectives of the Company in these matters, the report to the Board on issues of sustainable development and the support of the Board in supervising the strategy of sustainable development in the Company.

The Sustainable Development Committee consists of at least three (3) members of the Board of Directors, most of them non-executive, who are appointed by the Board of Directors of the Company.

The Sustainable Development Committee consists of three (3) members and was elected on 29.10.2021 by the Company's Board of Directors.

The composition of the Sustainable Development Committee as elected by the decision of the Board of Directors dated 29.10.2021 is the following:

- Eftychia Koutsoureli, President,
- Anna Apostolidou, President,
- Eleni Linardou, Member.

The term of the committee coincides with the term of the Board of Directors of the Company, ie until April 1, 2024, and may be automatically extended until the first Ordinary General Meeting of the Company's shareholders after its expiration.

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

1. Share capital structure of the Company

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

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

The Company on 31.12.2021 owned a total of 343.618 treasury shares with a total nominal value of € 722 thousand and acquisition cost of € 598 thousand. The treasury shares held on 31.12.2021 correspond to the 0,96% of the Company's share capital.

(Amounts presented in thousand € except if otherwise stated)

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, 2021 the significant direct or indirect shareholders following the meaning of articles 9 to 11 of Law 3556/2017 are:

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

4. Shares providing special rights

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

5. Restrictions of voting rights

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

6. Agreements between shareholders of the Company

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

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

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

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

According to the decision of the Extraordinary General Meeting of 30.03.2020, the Company may purchase its own equity shares, up to 10% of the paid-up Share Capital, based on the provisions of article 49 of Law 4548/2018, as in force, within the provided by law period of 24 months, with a minimum purchase price of € 0,10 per share and a maximum purchase price of € 5,00 per share, in order to reduce the Capital, to grant shares to the staff or anything else within the provisions of the Law. The Board of Directors was authorized to implement the decision. At the end of the closing year, the Company owned a total of 343.618 treasury shares with a total nominal value of € 722 thousand and acquisition of € 598 thousand. The treasury shares held on 31.12.2021 correspond to the 0,96% of the Company's share capital.

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

There are no agreements which will be put into effect, amended or terminated upon a change in the controlling interests of the Company's share capital, following a public offer.

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

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

The Board of Directors

Kallithea, March 28th, 2022

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

Independent Auditor's Report

[Translation from the original text in Greek]

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

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of "BriQ Properties R.E.I.C." (Company and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2021, the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2021, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018***.***

Basis for opinion

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

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

Independence

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

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

(Amounts presented in thousand € except if otherwise stated)

The non-audit services that we have provided to the Company and its subsidiaries, in the period from 1 January 2021 and during the year ended as at 31 December 2021, are disclosed in the note 22 to the separate and consolidated financial statements.

Key audit matters

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

Key Audit Matter	Our procedures in relation to the Key Audit Matter
Valuation of Investment Property *(Notes 2.3.3, 4 and 6 in the separate and consolidated financial statements)* The Company's and the Group's investment property portfolio comprises mainly of offices, storage locations, hotels and retail facilities. The Company and the Group measures investment properties at fair value according to the provisions of International Accounting Standard 40 and Joint Ministerial Decision 26294/B.1425/19.07.2000 (Greek Official Government Gazette issue No. 949/31.07.2000), using the discounted cash flow method in combination with the comparative method. The value of the Company's and the Group's property is a result of the weighted average of the values resulting from the aforementioned valuation methods and this accounting policy has been consistently applied to the prior year financial statements. Pursuant to the provisions of Law 2778/1999, management engages certified valuators to carry out the valuation of the Company's and the Group's investment properties at each reporting date, in order to support the estimates that form the appropriate basis of these properties' fair value determination.	Our audit procedures relating to the Company's and the Group's investment property portfolio for the year ended 31 December 2021 included the following: • We reviewed the procedures applied by the Company and the Group and the relevant decisions of the Board of Directors over the acquisition of new investment property. We confirmed the purchase price of new investment property with the purchase agreements in place and we have reviewed the fair value as determined by the certified valuators at the acquisition date. We compared the purchase price with the fair value of the investment property as at 31 December 2021 in order to assess the reasonableness of the movement. • We obtained an understanding of the processes followed by management for the valuation of investment properties. • We obtained the valuations prepared by management's certified valuators as of 31 December 2021. • We reconciled the fair value of the investment property as presented in the valuation reports to the Company's and the Group's accounting records. • We received and reviewed the contract between the certified valuators and the companies of the Group to assess the scope and terms of their engagement. • We evaluated and verified the independence of the Group's external certified valuators, their capabilities and objectivity. We found no

(Amounts presented in thousand € except if otherwise stated)

As at the valuation date, the independent certified valuators included, with regard to properties belonging to hospitality sector, a material valuation uncertainty clause in their report, as defined in International Valuation Standards, as a result of the coronavirus COVID-19 pandemic. This clause highlights the difficulties in undertaking valuations due to the absence of relevant transactional evidence that demonstrate current market pricing, representing an increase in the significant estimation uncertainty in the valuation of investment properties pertaining primarily to hotels. Therefore, less certainty and a higher degree of caution, should be attached to the point estimate valuation. The fair value of the investment property was adopted by management on 23 February 2022 through the Board of Directors approval of the Statement of Investments for the year ended as at 31 December 2020 that was prepared in accordance with the requirements of article 25 of Law 2778/1999. As stated in Note 6 of the financial statements, according to the estimates made by the certified valuators and the management, the fair value of the Company's and the Group’s investment property amounted to € 86,1 mil and € 120,8 mil respectively as at 31 December 2021, representing 70,1% and 94,1% of the Company’s and the Group’s total assets while the revaluation of the aforementioned investment property for the year 2021 resulted in gain of amount € 701k and € 416 k for the Company and the Group respectively, and has been appropriately recorded in the separate and consolidated Statement of Profit or Loss and Other Comprehensive Income. Key assumptions that involve significant judgement, such as discount rates including capitalization rates, capital expenditure and other ownership expenses form the basis for the determination of the fair value of the Company’s and the Group’s investment property. Additionally, factors such as the location, age and utilities of the property, the market conditions, future rental revenue including related adjustments as required, and exit yields at the maturity of lease agreements have direct impact in the calculation of the property fair value.	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 2021. • We examined, on a sample basis, the accuracy and relevance of the data provided by management to the certified valuators and used for the determination of the fair value of the Group’s investment properties as at 31 December 2021. 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 capitalisation rates (exit yields to maturity and discount rates) and the market rents of the individual lease agreements. • We met with the Group’s certified valuers to develop an understanding of their approach and judgments made in the valuations of investment property. We discussed any adjustment to the assumptions made in their valuations and assessed whether those the assumptions were appropriate in light of the coronavirus COVID-19 outbreak. • From the audit procedures performed we concluded that the valuations were based on reasonable assumptions and appropriate data, taking into account the current market conditions and trends that have developed in real estate market. Furthermore, the rental income from the lease of the Group’s investment properties was supported by the agreements in place, while the discount rates, the market rents and exit yields were in line with our expectations, based on the current market conditions. • Finally, we confirmed that the disclosures included in Note 6 of the separate and consolidated financial statements were

(Amounts presented in thousand € except if otherwise stated)

We focused on this matter because of: • The significant size of investment property in the separate and consolidated financial statements • The subjective nature and the use of judgement for the selection of the appropriate methods and sources of data, in making the assumptions and estimates used by the management in the context of investment properties' valuation carried at fair value • The sensitivity of valuations to changes in the used assumptions (such as rates concerning less active markets, discount rates and yields to maturity) • The wider challenges the real estate market currently facing as a result of coronavirus COVID-19 pandemic.	sufficient and appropriate in line with the requirements of International Accounting Standard 40. The disclosures in Note 4, in relation to the material valuation uncertainty, within the separate and consolidated financial statements were sufficient and appropriate in highlighting the increased estimation uncertainty in respect of the properties belonging to hospitality sector, as a result of the coronavirus COVID-19 outbreak.

Other Information

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

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

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

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

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

- The information given in the the Board of Directors' Report for the year ended at 31 December 2021 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of Law 4548/2018, as the case may be.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the 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. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of five years.

3. Operating Regulation

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

4. Assurance Report on the European Single Electronic Format

We have examined the digital files of the Company, which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which include the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML format “213800TBZBVWRUAOPV78-2021-12-31-el.xhtml”, as well as the provided XBRL file “213800TBZBVWRUAOPV78-2021-12-31-el.zip” with the appropriate marking up, on the aforementioned consolidated financial statements.

Regulatory framework

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

In summary, this Framework includes the following requirements:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows should be marked-up with XBRL 'tags', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

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

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended December 31, 2021, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files free of material error due to either fraud or error.

Auditor’s responsibilities

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

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

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

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML file format "213800TBZBVWRUAOPV78-2021-12-31-el.xhtml", as well as the provided XBRL file "213800TBZBVWRUAOPV78-2021-12-31-el.zip" with the appropriate marking up, on the aforementioned consolidated financial statements have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 29 March 2022
The Certified Auditor

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

Evangelos Venizelos
SOEL Reg No 39891

BriQ Properties R.E.I.C.

Separate and Consolidated Annual Financial Statements

for the financial year from January 1st, 2021 to December 31st, 2021

in accordance with International Financial Reporting Standards

(Amounts presented in thousand € except if otherwise stated)

Group and Company Statement of financial position

	Note	Group		Company	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
ASSETS					
Non-current assets					
Investment Property	6	120.768	106.001	86.080	72.860
Investment in subsidiaries	7	-	-	31.890	27.425
Property Plant and equipment	8	1.339	312	1.201	161
Right of Use Assets	10	22	75	22	29
Intangible assets	9	-	1		1
Trade and other receivables	11	684	329	299	329
		122.813	**106.718**	**119.492**	**100.805**
Current assets					
Trade and other receivables	11	1.312	1.973	868	1.233
Cash and cash equivalents	12	4.277	2.067	2.483	899
		5.589	**4.040**	**3.351**	**2.132**
Total assets		**128.402**	**110.758**	**122.843**	**102.937**
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	13	75.106	75.106	75.106	75.106
Treasury shares	13	(598)	(455)	(598)	(455)
Reserves	14	1.539	1.307	1.453	1.307
Retained earnings		13.212	8.058	11.708	6.846
Total equity attributable to the shareholders of the Parent company		**89.259**	**84.016**	**87.669**	**82.804**
Non-controlling interests		6.391	6.118	-	-
Total Equity		**95.650**	**90.134**	**87.669**	**82.804**
LIABILITIES					
Non-current liabilities					
Borrowings	16	28.575	7.979	28.508	7.924
Retirement benefit obligations	15	10	17	10	17
Government grants		3	5	-	-
Lease liability		16	46	16	23
Trade and other payables	17	434	771	434	771
		29.038	**8.818**	**28.968**	**8.735**
Current liabilities					
Trade and other payables	17	2.004	1.243	5.063	1.139
Current tax liabilities		126	199	45	39
Lease liabilities		6	30	6	6
Borrowings	16	1.578	10.334	1.092	10.214
		3.714	**11.806**	**6.206**	**11.398**
Total liabilities		**32.752**	**20.624**	**35.174**	**20.133**
Total shareholders' equity and liabilities		**128.402**	**110.758**	**122.843**	**102.937**

The notes to the financial statements on pages 48 to 80 are an integral part of this Separate and Consolidated Financial Information.

(Amounts presented in thousand € except if otherwise stated)

Group and Company Statement of profit or loss and other comprehensive income

	Note	Group		Company	
		01.01.2021 to 31.12.2021	**01.01.2020 to 31.12.2020**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
Rental Income	18	6.064	3.681	3.690	3.361
		6.064	**3.681**	**3.690**	**3.361**
Net gain/(loss) on fair value adjustments of investment property	6	4.431	416	4.327	(701)
Net gain/(loss) on disposals of investment property		75	-	75	-
Direct property related expenses	19	(260)	(176)	(217)	(156)
Property Tax expense	20	(643)	(393)	(372)	(369)
Employee benefit expenses	21	(572)	(411)	(572)	(411)
Other operating expenses	22	(374)	(464)	(327)	(428)
Depreciation and amortization	8,9,10	(29)	(16)	(16)	(15)
Other profit / (loss) net	25	(6)	12	880	1
Operating profit		**8.686**	**2.649**	**7.468**	**1.282**
Finance income	23	214	36	214	36
Finance expenses	23	(476)	(527)	(465)	(526)
Financial income - net		**(262)**	**(491)**	**(251)**	**(490)**
Profit/ (Loss) before tax		**8.424**	**2.158**	**7.217**	**792**
Corporate tax	24	(128)	(88)	(84)	(83)
Profit/ (Loss) for the year		**8.296**	**2.070**	**7.133**	**709**
Attributable to the:					
Shareholders of the Company		7.802	1.922	7.133	709
Shareholders of non-controlling interests		494	148	-	-
		8.296	**2.070**	**7.133**	**709**
Other Comprehensive Income:					
Items that may be reclassified to profit / loss					
Actuarial gains (losses)		(1)	1	(1)	1
		(1)	1	(1)	1
Total Comprehensive Income:		**8.295**	**2.071**	**7.132**	**710**
Attributable to the:					
Shareholders of the Company		7.801	1.923	7.132	710
Shareholders of non-controlling interests		494	148	-	-
		8.295	**2.071**	**7.132**	**710**
Gains / (losses) per share attributable to shareholders (expressed in € per share)					
Basic and diluted earnings (loss) per share	26	0,220	0,054	0,201	0,020

The notes to the financial statements on pages 48 to 80 are an integral part of this Separate and Consolidated Financial Information.

(Amounts presented in thousand € except if otherwise stated)

Group Statement of changes in Equity

	Note	Share Capital	Treasury shares	Reserves	Retained Earnings	Non Controlling interest	Total Equity
		Group					
Balance January 1st, 2020		**75.106**	**-**	**2.866**	**5.972**		**83.944**
Profit/(Losses) for the year		-	-	-	1.922	148	2.070
Other comprehensive income for the year					1	-	1
Total comprehensive income for the year		**-**	**-**	**-**	**1.923**	**148**	**2.071**
Purchase of treasury shares	13	-	(455)	-	-	-	**(455)**
Dividend relating to 2019 approved by the shareholders		-	-	-	(1.395)	-	**(1.395)**
Transfers		-	-	(1.583)	1.583	-	**-**
Acquisition of subsidiary	7	-	-	-	-	5.970	**5.970**
Legal reserve		-	-	24	(24)	-	-
Balance December 31st, 2020		**75.106**	**(455)**	**1.307**	**8.058**	**6.118**	**90.134**
Balance January 1st, 2021		**75.106**	**(455)**	**1.307**	**8.058**	**6.118**	**90.134**
Profit/(Losses) for the year		-	-	-	7.802	494	**8.296**
Other comprehensive income for the year					(1)	-	**(1)**
Total comprehensive income for the year		**-**	**-**	**-**	**7.801**	**494**	**8.295**
Purchase of treasury shares	13	-	(143)	-	-	-	**(143)**
Dividend relating to 2020 approved by the shareholders	25	-	-	-	(2.124)	-	**(2.124)**
Temporary dividend for the year 2021 by a subsidiary of the Group		-	-	-	-	(221)	**(221)**
Share capital increase expenses		-	-	-	(25)	-	**(25)**
Acquisition of subsidiary	7	-	-	-	(265)	-	**(265)**
Legal reserve		-	-	232	(243)	-	-
Balance December 31st, 2021		**75.106**	**(598)**	**1.539**	**13.212**	**6.391**	**95.650**

The notes to the financial statements on pages 48 to 80 are an integral part of this Separate and Consolidated Financial Information.

(Amounts presented in thousand € except if otherwise stated)

Company Statement of changes in Equity

	Note	Share Capital	Treasury shares	Company Reserves	Retained Earnings	Total Equity
Balance January 1st, 2020		**75.106**	**-**	**2.866**	**5.972**	**83.944**
Profit/(Losses) for the year		-	-	-	709	**709**
Other comprehensive income for the year		-	-	-	1	**1**
Total comprehensive income for the year		**-**	**-**	**-**	**710**	**710**
Purchase of treasury shares		-	(455)	-	-	**(455)**
Dividend relating to 2019 approved by the shareholders		-	-	-	(1.395)	**(1.395)**
Transfers		-	-	(1.583)	1.583	**-**
Legal reserve		-	-	24	(24)	**-**
Balance December 31st, 2020		**75.106**	**(455)**	**1.307**	**6.846**	**82.804**
Balance January 1st, 2021		**75.106**	**(455)**	**1.307**	**6.846**	**82.804**
Profit/(Losses) for the year		-	-	-	7.133	**7.133**
Other comprehensive income for the year					(1)	**(1)**
Total comprehensive income for the year		**-**	**-**	**-**	**7.132**	**7.132**
Purchase of treasury shares		-	(143)	-	-	**(143)**
Dividend relating to 2020 approved by the shareholders	25	-	-	-	(2.124)	**(2.124)**
Legal reserve		-	-	146	(146)	**-**
Balance December 31st, 2021		**75.106**	**(598)**	**1.453**	**11.708**	**87.669**

The notes to the financial statements on pages 48 to 80 are an integral part of this Separate and Consolidated Financial Information.

(Amounts presented in thousand € except if otherwise stated)

Group Cash Flow Statement

	Note	Group 01.01.2021 to 31.12.2021	Group 01.01.2020 to 31.12.2020
Cash flows from operating activities			
Profit / (loss) before tax		8.424	2.158
Adjustments for:			
Depreciation		29	16
Provision		160	
(Increase)/ Decrease of fair value of investment properties	6	(4.431)	(416)
Gains on disposal on investment property		(75)	-
Provisions for retirement benefits obligations		(8)	10
Finance (income) / exprense		262	491
Other		(73)	-
Changes in working capital			
(Increase) / Decrease in receivables		(77)	(1.014)
Increase / (Decrease) in payables		334	460
Interest paid		(549)	(325)
Tax paid		(201)	(98)
Net cash flows from operating activities		**3.795**	**1.352**
Cash flows from investing activities			
increase / decrease of construction VAT	11	456	(500)
Purchases of Property Plant and equipment		(4)	(32)
Purchases of investment property	6	(4.509)	(10.033)
Subsequent capital expenditure on investment properties	6	(1.505)	(302)
Advances and charges related to real estate under construction	6	(6.314)	(3.483)
Proceeds from sale of investment properties		1.023	-
Acquisition of a subsidiary (excluding cash and cash equivalents acquired)		(265)	(26.388)
Net cash used in investing activities		**(11.118)**	**(40.738)**
Cash flows from financing activities			
Purchase of treasury shares	13	(143)	(455)
Share issue related cost		(25)	-
Repayments of borrowings	16	(22.292)	(12.586)
Proceeds short term borrowings		11.710	10.137
Proceeds from bond issue		22.628	8.100
Proceeds from government loan - grant		12	60
Lease payments - capital		(13)	24
Dividends paid and distributed to shareholders of the Company		(2.123)	(1.395)
Dividends paid and distributed by the Group's subsidiaries to minority shareholders		(221)	-
Net cash from financing activities		**9.553**	**3.885**
Net increase / (decrease) in cash and cash equivalents		**2.210**	**(35.501)**
Cash and cash equivalents at the beginning of the year		2.067	37.568
Cash and cash equivalents at the end of the year	12	**4.277**	**2.067**

The notes to the financial statements on pages 48 to 80 are an integral part of this Separate and Consolidated Financial Information.

(Amounts presented in thousand € except if otherwise stated)

Company Cash Flow Statement

		Company	
Cash flows from operating activities	**Note**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
Profit / (loss) before tax		7.217	792
Adjustments for:			
Depreciation		16	15
Provision		160	70
(Increase)/ Decrease of fair value of investment properties	6	(4.327)	701
Gains on disposal on investment property		(75)	-
Dividends Received		(888)	-
Provision for staff compensation - exit / (income) year		(8)	10
Finance (income) / exprense		251	490
Other		(73)	-
Changes in working capital			
(Increase) / Decrease in receivables		10	(715)
Increase / (Decrease) in payables		(57)	393
Interest paid		(546)	(324)
Tax paid		(78)	(80)
Net cash flows from operating activities		**1.602**	**1.352**
Cash flows from investing activities			
Participation in subsidiaries' capital increase		(630)	-
increase / decrease of construction VAT	11	456	(500)
Purchases of Property Plant and equipment	7,8	(4)	(32)
Purchases of investment property	6	(4.509)	(10.033)
Acquisition of a subsidiary (excluding cash and cash equivalents acquired)		(265)	(27.425)
Advances and charges related to real estate under construction	6	(6.314)	(3.483)
Proceeds from sale of investment properties		1.023	-
Dividends received		888	-
Subsequent capital expenditure on investment properties		(62)	(253)
Net cash used in investing activities		**(9.417)**	**(41.226)**
Cash flows from financing activities			
Purchase of treasury shares		(143)	(455)
Repayments of borrowings	16	(22.307)	(12.586)
Proceeds short term borrowings	16	11.350	10.017
Proceeds from bond issue	16	22.628	8.100
Lease payments - capital		(6)	24
Dividends paid	25	(2.123)	(1.395)
Net cash from financing activities		**9.399**	**3.705**
Net increase / (decrease) in cash and cash equivalents		**1.584**	**(36.669)**
Cash and cash equivalents at the beginning of the year		899	37.568
Cash and cash equivalents at the end of the year	12	**2.483**	**899**

The notes to the financial statements on pages 48 to 80 are an integral part of this Separate and Consolidated Financial Information.

Notes to the Financial Statements

1. General Information

The Separate and Consolidated Financial Statements for the year from 01 January 2021 to 31 December 2021 include the separate financial statements of "BriQ Properties Real Estate Investment Company (the" Company ") and the consolidated financial statements of the Company and its subsidiaries "Plaza Hotel Skiathos M.S.A." and "Sarmed Warehouses S.A.", (together "the Group").

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

The Company is a Real Estate Investment Company (R.E.I.C.), licensed by the Hellenic Capital Market Commission under number 757 / 31.05.2016. Its operation is in accordance with Law 2778/1993, Law 4209/2013 and Law 4548/2018, as well as by regulatory decisions and circulars of the Hellenic Capital Market Commission and the Ministries of Economy and Finance. The exclusive purpose of the Company is the acquisition and management of real estate and investing according to Article 22 of Law 2778/1999, as in force. Also, since its establishment, the Company has been supervised and controlled by the Hellenic Capital Market Commission regarding its obligations as REIC, as well as for the compliance of the Hellenic Capital Market legislation and the corporate governance rules, and further, is supervised by the competent Attica Region as a societe anonyme and by the Athens Stock Exchange as a listed company.

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

On March 30, 2020 the Board of Directors of the Company was reconstituted in accordance with the decision of the Ordinary General Meeting of Shareholders of March 30, 2020 with the addition of Mrs. Eleni Linardou. The new 8-member Board of Directors elected by the Ordinary General Meeting of Shareholders of March 30, 2020, which appointed its independent non-executive members in accordance with article 87 par. 5 Law 4548/2018 and article 3 Law. 3016/2002, was formed on the same day in a body, has a four-year term, until April 1, 2024, and its term will be automatically extended until the first Ordinary General Meeting of the Company's shareholders after its expiration.

Following the resignation of Mr. Tamvakakis, Vice Chairman of the Board of Directors of the Company, the Board of Directors of the Company in its meeting of 14.07.2021 and following a proposal of the Remuneration and Nominations Committee of the Company, elected Mr. Papaefstratiou - until recently of the Board of Directors, as its Vice President.

Following the above, the new seven-member Board of Directors, with its composition remaining unchanged, was reorganized into a body for the remainder of its four-year term, ie until April 1, 2024, which may be automatically extended until the first Ordinary General Meeting of the Company's shareholders after its expiration, as follows:

1. Theodoros, Dimitriou, Fessas, Chairman of the Board, Non-Executive Member
2. Efstratios, Dimitriou, Papaefstratiou, Independent Non-Executive Member
3. Anna, Georgiou, Apostolidou, CEO, Executive Member
4. Apostolos, Miltiadi, Georgantzis, Executive Member
5. Eftychia, Sophocles, Koutsoureli,, Non-Executive Member
6. Markos, Grigoriou, Bitsakos,, Non-Executive Member
7. Eleni, Dimitriou, Linardou, Independent Non-Executive Member

The above change in the composition of the Board of Directors will be announced at the next General Assembly in accordance with art. 7 of the Company's Articles of Association, art. 82 of Law 4548/2018 and art. 9 par. 4 of law 4706/2020.

The headquarters of Company are on 25th Alexandrou Pantou Street, 176 71 Kallithea, Attica. The Company's website is: www.briqproperties.gr. On 13.12.2022 the Company started a branch in the Municipality of Athens in the prefecture of Attica on Mitropoleos Street no. 3 Postal Code. 10557, in privately owned horizontal property.

The total number of employees of the Company as at December 31, 2021 was 8 (31.12.2020: 6).

The Separate and Consolidated Financial Statements for the year ended 31 December 2021 were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, approved by the Board of Directors on 28.03.2022 and will be submitted for approval at the General Meeting of the Shareholders of the Company.

2. Principles for the preparation of the Financial Statements

2.1 Framework for the preparation of the Financial Statements

The Separate and Consolidated financial statements include the financial data of the Company and its subsidiaries "Plaza Hotel Skiathos M.S.A." and "Sarmed Warehouses SA.", ("Subsidiaries" together with the Company referred to as "Group").

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

The basic accounting policies applied for the preparation of these financial statements are presented below.

The financial statements have been prepared on a going concern basis, applying the principle of historical cost, as amended to include the valuation of real estate investments at fair value.

The preparation of financial statements in accordance with IFRS requires that Management makes accounting estimates, and judgments in applying the relevant accounting policies. Areas that involve complex transactions and have a high degree of subjectivity or assumptions and estimates that are relevant to the financial statements are listed in Note 4.

Going concern

The Group and the Company cover their daily needs for working capital through the generated cash flows and the relevant resources at their disposal, including bank loans.

The spread of coronavirus (COVID-19) creates pressures and restrictions on the level of leases of the Group and the Company, as well as on their liquidity for the foreseeable future. Despite the adversities imposed by the COVID-19 pandemic in the year 2021, the Company managed to continue its activity smoothly, with significant growth and increase of its results.

The effects of COVID-19 coronavirus on the value of the properties and the income of the Group, as well as the measures taken by the Group are mentioned in Note 4.

However, taking into account the long-term lease agreements concluded by the Company, the dispersion and the solvency of its tenants, the dispersion of the real estate portfolio based on the real estate estimates of 31.12.2021 in warehouses - logistics (48,7%), offices (28,9%), hotels (17,1%), special purpose properties (2,9%), shops (1,7%) and plots (0,6%) and the sufficient liquidity it has, the reasonable expectation that the Company has sufficient resources to continue its business smoothly in the near future.

Therefore, the Group continues to apply the "going concern basis" in the preparation of the financial statements for the year ended December 31, 2021.

2.2 New standards, amendments to standards and interpretations

Standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2021. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) ‘Covid-19-Related Rent Concessions’

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 4 (Amendment) ‘Extension of the Temporary Exemption from Applying IFRS 9’

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 ‘Insurance Contracts’ from applying IFRS 9 ‘Financial Instruments’, so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) ‘Interest rate benchmark reform – Phase 2’

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 April 2021)

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, 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.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have not yet been endorsed by the EU.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have not yet been endorsed by the EU.

IFRS 17 (Amendment) 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information' (effective for annual periods beginning on or after 1 January 2023)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendment has not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 'Agriculture'

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

2.3 Accounting Policies

2.3.1 Segment Reporting

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

2.3.2 Foreign currency translation

(a) Functional and presentational currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of each transaction or valuation when the items are revalued. Foreign exchange gains and losses arising from the settlement of such transactions and from the conversion of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing at the reporting date are recognized in the Income Statement, unless otherwise stated to other comprehensive income once defined as a means of hedging cash flows and offsetting net investment. Gains or losses on foreign exchange related to cash or cash equivalents are presented in the income statement, in "Financial income / (expenses) - net". All other gains or losses from exchange differences are presented in the income statement, in "Other gains / (losses) - net".

Changes in the fair value of monetary items denominated in foreign currencies classified as available-for-sale are analyzed between exchange differences arising on changes in amortized cost and other changes in carrying amount. Foreign exchange differences from changes in amortized cost are recognized in profit or loss, while other changes in carrying amount are recognized in other comprehensive income.

Foreign exchange differences on non-monetary financial assets and liabilities, such as shares that are measured at fair value through profit or loss, are recognized in profit or loss as part of fair value gains / losses. Foreign exchange differences on non-monetary assets, such as shares classified as available-for-sale, are recognized in other comprehensive income.

2.3.3 Investment Properties

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

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

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

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

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

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

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

2.3.4 Property, Plant and Equipment

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

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

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

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

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

Buildings	50	Years
Furniture and other equipment	4-7	Years

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

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

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

2.3.5 Intangible assets

Intangible assets consist of software programs. Software licenses are recognized at cost and subsequently measured at cost less accumulated depreciation, less any accumulated impairment losses. Depreciation is accrued on a straight-line basis over the estimated useful life of the assets, which is 4 years.

Costs associated with software maintenance are recognized as an expense when incurred.

2.3.6 Impairment of Non-Financial Assets

Intangible assets and Property Plant 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 recognized 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 and measurement of financial assets and liabilities

IFRS 9 keeps to a large extent the existing requirements of IAS 39 for the Classification and Measurement of Financial Liabilities. However, it eliminates the previous categories of IAS 39 for financial assets: held to maturity, loans and receivables and available-for-sale. The adoption of IFRS 9 had no impact on the Company's accounting policies regarding financial liabilities. The effect of IFRS 9 on the classification and measurement of financial assets is presented below.

In addition to trade receivables initially measured at the transaction price, the Company initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not valued at fair value through profit or loss. According to IFRS 9, financial instruments are subsequently measured either at fair value through profit or loss or in amortized cost, or at fair value through other comprehensive income. The classification is based on two criteria:

- the business model in which the financial asset is held, i.e., whether the objective is to hold for the purpose of collecting contractual cash flows or the collection of contractual cash flows and the sale of financial assets; and
- whether the contractual cash flows of the financial asset consist exclusively of capital repayment and interest on the outstanding balance ("SPPI" criterion).

The new classification and measurement of the financial assets of the Company is as follows:

2.3.7.2 Financial assets measured at amortized cost

The financial assets that are maintained within the business model are classified in order to hold them and collect contractual cash flows that meet the "SPPI" criterion. This category includes all the financial assets of the Company.

After initial recognition, the debit financial asset is measured at amortized cost using the effective interest method for allocating and recognizing interest income under the "net financial income / interest (expense) of the income statement during the reporting period. Amortized cost is the amount at which the financial asset is measured at initial recognition, less any repayment of capital, plus or minus the amortization of any difference between that initial amount and the corresponding amount at maturity, using the effective interest method, adjusted for any impairment provisions. The carrying amount of an impairment provision is the amortized cost of a financial asset before being adjusted for any impairment provisions. Interest income on debit assets classified as level 1 or 2 and it is calculated on the basis of the carrying amount before impairment provisions. When a debit asset becomes impaired due to credit risk (it is classified as level 3), interest income is calculated on the amortized cost (this is based on the carrying amount after provisions).

2.3.8 Impairment

The Company has three categories of financial assets that are subject to the new model of expected credit losses under IFRS 9:

- Cash and cash equivalents
- Trade and other receivables,
- other financial assets measured at amortized cost.

IFRS 9 requires the Company to adopt the expected credit loss model for each of the above asset categories.

The expected credit losses are based on the difference between all the contractual cash flows required by the contract and all the cash flows that the Company expects to receive. All cash flows are discounted using a proxy of the initial effective interest rate.

2.3.9 Trade and other receivables

The Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses. The loss provision is always measured at an amount equal to the expected credit losses throughout the life of the claim. To determine the expected credit losses in relation to trade and other receivables, the Company uses a credit loss forecast table based on the maturity of the receivables. Credit loss projections are based on historical data taking into account future factors in relation to debtors and the financial environment.

2.3.10 Other Financial Assets measured at amortized cost

The general approach is used for the other financial assets of the Company that are measured at amortized cost. These financial assets are considered to have low credit risk and any loss provision is limited to the expected credit losses of the next 12 months.

2.3.11 Cash and cash equivalents

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

2.3.12 Share capital

The Company's share capital consists of ordinary shares.

Direct expenses for the issuance of shares are deducted directly from the proceeds.

The cost treasury shares is deducted from the Company's equity, until the treasury shares are sold, canceled or reissued. Any gain or loss on the sale of treasury shares net of direct transaction other expenses and taxes is shown as a reserve in equity.

2.3.13 Trade and other payables

Trade and other payables include payment obligations for products and services acquired during the ordinary operations of the Company by the suppliers. Trade liabilities are recorded as current liabilities when their payment is due within the following year. If their payment can be made beyond the year, then they are recorded in long-term liabilities.

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

2.3.14 Guarantees

The Company receives advances from lessees as guarantee under operating leases. These guarantees are financial liabilities under IFRS 9 and are initially recognized at fair value. They are subsequently measured at amortized cost using the effective interest rate. Guarantees are recorded in short-term liabilities unless the Company has the right to defer settlement of the liability for 12 months after the Balance Sheet date, in which case they are recorded in long-term liabilities.

2.3.15 Current and deferred tax

According to article 31 of Law 2778/1999, real estate investment companies are obliged to pay a tax, the rate of which is set at ten percent (10%) on the current intervention rate of the European Central Bank (Reporting Rate) increasing by one (1) percentage point. This tax is calculated on the average of investments, plus cash, at current prices, as reflected in the semi-annual statement of investments, provided by paragraph 1 of article 25 of Law 2778/1999. In case of change of the Reference Rate, the resulting new tax calculation base is valid from the first day of the month following the change. The tax is paid to the competent tax authority within the first fifteen days of the month following the period covered by the semi-annual investment tables. In case of withholding tax on acquired dividends, this tax is offset against the tax resulting from the declaration submitted by the real estate investment company within the month of July. Any credit balance is transferred for offset with subsequent statements. With the payment of this tax, the tax liability of the company and its shareholders is exhausted. When calculating the above tax, the properties that are directly or indirectly owned by subsidiaries of REIC are not taken into account, provided that they are listed separately in their investment statements.

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

Current tax liabilities include short-term liabilities to tax authorities related to the above tax payable. The management regularly evaluates its position on issues related to the tax authorities and calculates provisions where necessary for the amounts expected to be paid to the tax authorities.

2.3.16 Employee Benefits

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

(a) Post-retirement benefits

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

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

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

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

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

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

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

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

(b) Termination benefits

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

2.3.17 Provisions

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

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

2.3.18 Revenue recognition

Income from operating leases is recognized in profit or loss on a straight-line basis over the term of the lease. When the Company provides incentives to its customers, the cost of these incentives is recognized during the lease term, using the straight-line method and they are deducted from operating income.

2.3.19 Interest Income

Interest income is recognized using the effective interest rate. When loans or receivables are impaired, their carrying amount is reduced to their recoverable amount which is the present value of the expected future cash flows discounted at the original effective interest rate. Interest income is then calculated at the same interest rate (initial effective interest rate) on the impaired (new book value).

2.3.20 Leases

Cases in which the Company is the lessor:

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

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

When the Company is the lessee:

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

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

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

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

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

2.3.21 Loan Liabilities

Lending liabilities are initially recognized at fair value less transaction costs. Lending liabilities are subsequently valued at amortized cost. Loan liabilities are recorded in current liabilities unless the Group has the right to defer settlement of the liability for 12 months after the balance sheet date. Borrowing costs that are directly attributable to the acquisition, construction or production of fixed assets that require a significant period of construction period increase the cost of the assets until they are effectively ready for use. The Group recognizes other types of borrowing costs as expenses for the period in which they were incurred.

2.3.22 Dividend distribution

Dividend distribution of the ordinary shares is recognized, as a liability, in the fiscal year that the distribution to the shareholders is approved by the General Meeting of the shareholders.

2.3.23 Earnings per share

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

2.4. Consolidated Financial Statements

2.4.1 Consolidation

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

Subsidiaries are fully consolidated (total consolidation) from the date on which control over them is acquired and cease to be consolidated from the date on which such control does not exist. Therefore, in the current financial statements, the Group's benchmarks do not include subsidiary's details.

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

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

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

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

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

3. Financial risk management

3.1. Financial risk factors

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

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

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

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

(a) Market risk

(i) Foreign exchange risk

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

(ii) Price risk

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

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

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

a) periodic valuation of its investment properties by an independent appraiser is required;

b) valuation of the property is required before acquisition or pre-sale by an independent appraiser;

c) the construction, completion or repair of real estate is allowed as long as the relevant costs do not exceed, in total, forty percent (40%) of the total investment of the company in real estate, as it will have been formed after the completion of the works and,

d) the value of each property, at the time of acquisition or completion of works, is prohibited to exceed 25% of the value of all its investments.

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

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

The Group's exposure to interest rate risk arises from current deposits (see Note 12) in its assets as well as from floating rate bank loans (see Note 15) which expose the Group to cash flow risk due to a possible change in cash of interest rates.

The Group is exposed to fluctuations in market interest rates that affect its financial position, as borrowing cost may increase as a result of such changes.

The Group's exposure to interest rate risk is not significant due to the low exposure of the Group in borrowing presenting Net Loan to Value Ratio equal to 21,4% on 31.12.2021.

(Amounts presented in thousand € except if otherwise stated)

(b) Credit risk

The Group has credit risk concentrations in relation to lease receivables arising from operating leases and cash and cash equivalents. Credit risk relates to the risk of default of counterparties in meeting their financial obligations.

No significant losses are expected, as real estate lease agreements are made with clients - tenants who have sufficient creditworthiness. The maximum exposure of the Group to credit risk comes mainly from transactions with related parties, as a significant part of the Group's real estate portfolio is leased to Quest Group companies. The percentage of annual rental income derived from subsidiaries and affiliates of the Quest Holdings Group SA. amounted on 31.12.2021 to 37,6% from 28,7% on 31.12.2020 of total rental income (see Notes 17 and 27).

The table below presents the financial assets per credit rating (Moody's) as at 31 December 2021 and 31 December 2020.

	Group		**Company**	
Valuation 31/12/2021	**Cash and Cash Equivalents**	**Trade and other receivables**	**Cash and Cash Equivalents**	**Trade and other receivables**
B2	2.575	-	2.459	-
B3	1.702	-	24	-
Counterparties without credit rating	-	2.219		1.167

	Group		**Company**	
Valuation 31/12/2020	**Cash and Cash Equivalents**	**Trade and other receivables**	**Cash and Cash Equivalents**	**Trade and other receivables**
Caa1	2.067		898	
Counterparties without credit rating		2.302		1.561

An analysis of the aging of the receivables of the Company and the Group is included in Note 11.

(Amounts presented in thousand € except if otherwise stated)

(c) Liquidity risk

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

The liquidity of the Group and the Company is monitored by the Management at regular intervals. The following is the breakdown of financial assets and liabilities (tables include non-discounted flows):

31.12.2021 Group	**< 1 year**	**1 to 2 years**	**3 to 5 years**	**> 5 years**	**Total**
Suppliers and other liabilities	1.994	41	314	79	**2.428**
Loans and lease obligations	2.261	2.155	6.562	22.918	**33.896**
	4.255	**2.196**	**6.876**	**22.997**	**36.324**

31.12.2021 Company	**< 1 year**	**1 to 2 years**	**3 to 5 years**	**> 5 years**	**Total**
Suppliers and other liabilities	5.054	41	314	79	**5.488**
Loans and lease obligations	1.756	2.136	6.533	22.918	**33.343**
	6.810	**2.177**	**6.847**	**22.997**	**38.831**

31.12.2020 Group	**< 1 year**	**1 to 2 years**	**3 to 5 years**	**> 5 years**	**Total**
Suppliers and other liabilities	1.251	366	22	365	**2.005**
Loans and lease obligations	10.684	591	1.850	6.407	**19.532**
	11.935	**957**	**1.872**	**6.772**	**21.537**

31.12.2020 Company	**< 1 year**	**1 to 2 years**	**3 to 5 years**	**> 5 years**	**Total**
Suppliers and other liabilities	1.147	366	22	365	**1.901**
Loans and lease obligations	10.563	575	1.826	6.391	**19.355**
	11.710	**941**	**1.848**	**6.756**	**21.256**

Other liabilities for the year 2021 include the received lease guarantees and guarantees of good execution of a project totaling € 1.513 thousand for the Group and € 1.386 thousand for the Company and are repayable depending on the expected expiration period of the existing lease agreements and completion.

Specifically, an amount of € 1.079 thousand up to one year for the Group and € 952 thousand for the Company, and amounts of € 41 thousand from 1 to 3 years, € 314 thousand from 3 to 5 years and € 79 thousand over 5 years. years for the Group and the Company.

For the year 2020 the received guarantees and guarantee of good execution of a total amount of € 771 thousand for the Group and the Company are refundable as follows: € 18 thousand up to one year, amount € 366 thousand from 1 to 3 years, amount € 22 thousand from 3 to 5 years and an amount of € 365 thousand over 5 years.

3.2 Capital management

In terms of capital management, the Group's goal is to ensure its ability to remain as a going concern in order to generate profits for its shareholders and benefits for other stakeholders and to maintain the optimal capital structure to reduce its cost of capital.

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

The Group manages capital based on leverage ratio. This ratio is calculated as the ratio of total debt to total assets and as the ratio of net debt to total assets. Net borrowing is calculated as the total of borrowings (long-term and short-term) plus lease liabilities less cash and cash equivalents.

The legal status that governs the REICs in Greece, permits borrowing of loans and provides credits to them in amounts that in total do not exceed 75% of their assets, for the acquisition and utilization of real estate.

Below are the leverage ratios on total assets as at 31.12.2021 compared to 31.12.2020.

(Amounts presented in thousand € except if otherwise stated)

	Group 31.12.2021	Company 31.12.2021	Group 31.12.2020	Company 31.12.2020
Loans and leases	30.176	29.622	18.389	18.167
Total Assets	128.402	122.843	110.758	102.937
Cash and cash equivalents	4.277	2.483	2.067	899
Debt Ratio	**23,50%**	**24,11%**	**16,60%**	**17,60%**
Net Debt Ratio	**20,87%**	**22,55%**	**15,00%**	**16,90%**

3.3 Fair values

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

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

The Company and the Group do not hold financial assets measured at fair value. However, the Company and the Group own investment property that is measured at fair value (note 6).

As at 31 December 2021, the carrying amount of trade and other receivables, cash and cash equivalents, loans, as well as trade and other payables, was close to fair value.

During the year no transfers were made between Levels 1 and 2, nor transfers inside and outside Level 3 to measure the fair value of investment properties.

4. Significant accounting estimates and judgments of the Management

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

Significant accounting estimates and assumptions

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

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

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

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

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

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

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

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

4.1. Effects of coronavirus COVID-19

The COVID-19 pandemic started affecting the Group in mid-March 2020, when the first government measures were taken to deal with the crisis.

According to government measures, the affected companies were exempted from the obligation to pay 40% of the total rent for the months in which they are affected. These reductions concerned almost all the tenants of the Group for the months from January to April 2021.In addition to the above hotel companies were exempted from paying 100% of the rent for the months from January to June 2021, while the owner is compensated by the state for 60% of the loss.

The total reduction of the Group's rental income due to the Covid-19 pandemic amounted to € 877 thousand, an amount that corresponds to approximately 13% of the expected rental income for the year, while for the corresponding period last year the reduction amounted to € 954 thousand.

The effects of the pandemic have been significantly reduced by the end of 2021 due to the high percentage of the vaccinated population and it is not foreseen that we will have new measures against the pandemic that will affect economic activity and tourism.

4.1.1. Impact on the fair value of investment properties

During 2021, the effects on the world economy continued due to the spread of the COVID-19 pandemic, but not with the same intensity that occurred during the first year of the pandemic, 2020. The values of real estate investments of 31.12.2021 are valued by independent appraisers who have used reasonable assumptions and appropriate data to develop appropriate hypotheses to determine the fair value of investment properties. According to the independent appraisers, given the uncertainty from the evolution of the COVID-19 pandemic and the possible future effects on the real estate markets in our country and internationally and in the absence of sufficient comparative data, conditions of "substantial appraisal uncertainty" are created. For this reason, real estate values go through a period in which they are monitored with a higher degree of attention.

The Group has also made every effort to take into account all the reasonable and reliable information available when estimating the fair value of investment property on 31.12.2021, given the constraints posed by the levels of uncertainty of the macroeconomic outlook due to the negative impact. of COVID-19 while it will continue to evaluate and review the value of its investment properties.

The effects of the pandemic appear to have gradually subsided in 2021, as the rate of vaccinations increased and it is not foreseen that we will have further restrictions on travel, economic activity and tourism.

Following the de-escalation of the COVID-19 pandemic in 2021 and the recovery of economic expectations and economic activity, the fair values of the Group's real estate showed an increase of € 4.431 thousand for 2021 against a decrease of € 701 thousand during the year ended 31 December 2020. This increase is mainly due to the reduction of the discount rates of the future real estate cash flows for the calculation of the net present value as well as the increase of the comparative market data. The net profit / (loss) from the revaluation of real estate investments at fair value as well as the breakdown of real estate investments by operating sector is shown in Note 6.

4.1.2. Measures taken by the Group

In order to mitigate the impact of the loss of its rental income due to the COVID-19 coronavirus pandemic, the Group utilizes whatever support measures the government offers to the affected companies and reconsiders its investment strategy based on the new conditions created in the real estate market. In this context, the change made by the Group in the mix of its portfolio was significant, with the result that on 31.12.2021 its portfolio consists by 48,7% of Logistics, and by 28,9 of Offices, while on 31.12.2019, before the start of the pandemic, the real estate portfolio consisted of 50,8% of offices and 17,2% of logistics.

(Amounts presented in thousand € except if otherwise stated)

The Group also in 2021 took the necessary measures for the uninterrupted operation and safety of its employees and their families such as:

- Adoption of a timely and successful new model of remote work (teleworking) where possible, remote information systems support.
- Continuous information of all employees and continuous health support (COVID-19 exams).
- Regular disinfection in all workplaces, provision of appropriate personal protective equipment (PPE).

5. Segment reporting

The operating segments of the Group and the Company are presented according to the segments of investment activity as monitored in internal reports and used for decision making and monitoring the financial results by the Company's management, in accordance with its Articles of Association and its Internal Procedures.

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

On 31.12.2021 all the properties of the Group were located in Greece. Also, investment properties of the Group are divided into offices and mixed buildings (offices with ground floor stores), logistics, hotels, shops, special purpose properties and plots. In relation to previous periods, the following changes in the sectors of investment activity occurred:

The Group's management monitors the operating results of the sectors separately in order to allocate resources and evaluate its performance. The assessment of the sector's performance is based on the Gains / (losses) related to real estate investments as presented below. The Company applies the same principles for measuring the operating results of the segments as those of the financial statements. The analysis of real estate investments by operating sector is shown in Note 6.

The COVID-19 coronavirus ("CV-19") pandemic has been affecting the Group since mid-March 2020, when the first government measures were taken to address the crisis. The total reduction of the Group's rental income for 2021 due to the Covid-19 pandemic amounted to € 877 thousand, amount which corresponds to about 13% of the expected rental income for the year while for the corresponding last year the reduction amounted to € 954 thousand.

The results of the Group for the year 2021, presented by operating sector are as follows:

	01.01.2021 – 31.12.2021						
	Offices	**Logistics**	**Hotels**	**Retail**	**Special Use**	**Land Plots**	**Total**
REVENUE							
Rental Revenue	1.855	2.838	1.119	141	94	17	6.064
Total	**1.855**	**2.838**	**1.119**	**141**	**94**	**17**	**6.064**
RESULTS							
Net gain / (loss) from the fair value adjustment of investment properties	1.206	2.611	345	56	150	63	4.431
Direct property related expenses	(115)	(80)	(34)	(15)	(13)	(3)	(260)
Property Tax (ENFIA)	(172)	(325)	(94)	(22)	(27)	(3)	(643)
Total profit/(loss) from Investment properties	**2.774**	**5.043**	**1.336**	**160**	**204**	**74**	**9.592**
Net profit / (loss) for the period:							
Total profit/(loss) from property related expenses							9.592
Other expenses							(906)
Net financial income / (expenses)							(262)
Taxes							(128)
Profit / (Loss) for the period							**8.296**

(Amounts presented in thousand € except if otherwise stated)

The results of the Group for the year 2020, presented by operating sector are as follows:

	01.01.2020 – 31.12.2020						
	Offices	**Logistics**	**Hotels**	**Retail**	**Special Use**	**Land Plots**	**Total**
REVENUE							
Rental Revenue	1.690	852	867	150	106	16	3.681
Total	**1.690**	**852**	**867**	**150**	**106**	**16**	**3.681**
RESULTS							
Net gain / (loss) from the fair value adjustment of investment properties	275	896	(724)	30	15	(76)	416
Direct property related expenses	(77)	(37)	(41)	(10)	(9)	(2)	(176)
Property Tax (ENFIA)	(173)	(73)	(107)	(11)	(27)	(2)	(393)
Total profit/(loss) from Investment properties	**1.715**	**1.638**	**(9)**	**159**	**85**	**(64)**	**3.528**
Net profit / (loss) for the period:							
Total profit/(loss) from property related expenses							3.528
Other expenses							(879)
Net financial income / (expenses)							(491)
Taxes							(88)
Profit / (Loss) for the period							**2.070**

(Amounts presented in thousand € except if otherwise stated)

6. Investment Property

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

Segment	Offices	Logistics	Hotels	Retails	Special Use	Land Plots	Total
Determination of fair value	3	3	3	3	3	3	
Fair value at January 1,2020	**30.387**	**10.303**	**13.686**	**3.524**	**1.365**	**528**	**59.793**
Direct acquisition of investment properties	-	5.580	3.045	1.155	185	68	**10.033**
Acquisition of investment real estate through acquisition of a subsidiary - Non-business merger	-	28.497	3.480	-	-	-	**31.977**
Subsequent capital expenditure	174	3.482	99	19	10	-	**3.784**
Sector change due to change of use	686	-	(686)	(1.819)	1.819	-	-
Net gain / (loss) from the fair value adjustment of investment property	275	896	(724)	30	15	(76)	**416**
Fair value at December 31, 2020	**31.522**	**48.756**	**18.900**	**2.909**	**3.394**	**520**	**106.001**
Fair value at January 1,2021	**31.522**	**48.756**	**18.900**	**2.909**	**3.394**	**520**	**106.001**
Direct acquisition of investment properties	3.234	1.067	-	-	-	208	**4.509**
Subsequent capital expenditures related to real estate investments	34	6.314	1.455	-	15	1	**7.816**
Transfers between sectors	-	66	-	-	**-**	(66)	**-**
Transfer to property, plant and equipment	(1.044)	-	-	-	-	-	**(1.044)**
Sale of investment property	-	-	-	(948)	-	-	**(948)**
Net gain / (loss) from the fair value adjustment of investment property	1.206	2.610	345	56	150	64	**4.431**
Fair value at December 31, 2021	**34.952**	**58.813**	**20.700**	**2.017**	**3.559**	**727**	**120.768**

(Amounts presented in thousand € except if otherwise stated)

The change in investments properties per operating sector of the Company is as follows:

Segment	Offices	Logistics	Hotels	Retails	Special Use	Land Plots	Total
Fair value at January 1,2020	**30.387**	**10.303**	**13.686**	**3.524**	**1.365**	**528**	**59.793**
Direct acquisition of investment properties	-	5.580	3.045	1.155	185	68	**10.033**
Subsequent capital expenditure	174	3.482	50	19	10	-	**3.735**
Sector change due to change of use	686	-	(686)	(1.819)	1.819	-	-
Net gain / (loss) from the fair value adjustment of investment property	275	250	(1.195)	30	15	(76)	**(701)**
Fair value at December 31, 2020	**31.522**	**19.615**	**14.900**	**2.909**	**3.394**	**520**	**72.860**
Fair value at January 1,2021	**31.522**	**19.615**	**14.900**	**2.909**	**3.394**	**520**	**72.860**
Direct acquisition of investment properties	3.234	1.067	-	-	-	208	**4.509**
Subsequent capital expenditures related to real estate investments	34	6.314	12	-	15	1	**6.375**
Transfers between sectors	-	66	-	-	-	(66)	**-**
Transfer to property, plant and equipment	(1.044)	-	-	-	-	-	**(1.044)**
Sale of investment property	-	-	-	(948)	-	-	**(948)**
Net gain / (loss) from the fair value adjustment of investment property	1.206	1.863	988	56	150	64	**4.327**
Fair value at December 31, 2021	**34.952**	**28.925**	**15.343**	**2.017**	**3.559**	**727**	**86.080**

On February 11, 2021, the Company proceeded with the purchase of an independent office building with a ground floor store located at 3 Dimitriou Gounari Street in Piraeus for a price of € 2.100 thousand (excluding acquisition costs of € 46 thousand). The building consists of a ground floor store, five office floors and underground storage spaces and has a total area of 2.428 sq.m. and is fully leased.

On the 20th of May 2021 and the 29th of June 2021, the Company proceeded with the purchase of three (3) adjacent plots with a total area of 18.083 sq.m. located in Aspropyrgos, Attica at "Imeros Topos". The total price for the purchase of the three plots amounted to € 1.038 thousand, not including acquisition costs of € 16 thousand. These plots are adjacent to the existing plots of the Company on which it is already developing a modern Storage and Distribution building. As a result, today the single plot area for development in Aspropyrgos amounts to a total area of 103.001 sq.m.

On July 30, 2021, the Company was announced the winner in a public electronic auction of a plot located in Naoussa, Paros, with a total area of 501 sq.m., which is adjacent to other properties of the Company on which the hotel Mr and Mrs White Paros is located. The total price for the purchase of the plot amounted to € 203 thousand, not including acquisition costs of € 5 thousand.

On September 24, 2021, the Company proceeded to the purchase of horizontal property of office space with a total area of 258,13 sq.m., 3rd floor in an office building located at Metropolis 3 in Athens, in which the Company already owns an office space on the 4th floor. The price for the acquisition of the property amounted to € 1.050 thousand (excluding acquisition costs € 49 thousand).

On November 30, 2021 the Company proceeded to the sale of a real estate - commercial store, with a total area of 168,40 sq.m., on 283 Kifissias Avenue, in Kifissia for a price of € 1.023.000. The property was acquired on November 28, 2017 for a price of € 755 thousand (excluding acquisition costs), while its fair value before sale amounted to € 948 thousand. From the sale the Company recorded profits from the sale of investment properties amounting to € 75 thousand for the year 2021.

(Amounts presented in thousand € except if otherwise stated)

Investment Property Valuation Method

According to the current legislation for REIC, the values of real estate investments are valued by independent appraisers, whose reports must be prepared twice a year, on June 30th and December 31st. Each report is based on two methods according to International Valuation Standards. For the estimation of the value of the Group's portfolio as at 31.12.2020, the (a) method of comparative data or comparative method, (b) the method of capitalization of income or the method of discounted cash flows (DCF) and (c) the residual method.

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

Segment	Fair Value	Valuation Method	Monthly Market Rent	Discount Rate (%)	Capitalization Rate (%)
Offices	34.952	80% discounted cash flows (DCF) & 20% comparative	229	7,03%-8,91%	6,10%-7,75%
Logistics	58.813	80%-10% discounted cash flows (DCF) & 20% -90% comparative	462	8,81%-9,69%	7,50%-8,25%
Hotel	20.700	80-85% discounted cash flows (DCF) & 20-15% comparative	n/a	8,80%-10,50%	7,00%-8,50%
Retail	2.017	80% discounted cash flows (DCF) & 20% comparative	11	7,65%-7,71%	6,5%-6,75%
Special Use	3.559	80% discounted cash flows (DCF) & 20% comparative	22	8,29%-8,66%	7,25%-7,52%
Land Plot	777	80%-10% discounted cash flows (DCF) & 20%-90% comparative	4	9,50%-9,68%	8,25%
	120.768				

The following table contains information regarding the valuation methods of investment properties, by category of operating sector for 31.12.2020:

Segment	Fair Value	Valuation Method	Monthly Market Rent	Discount Rate (%)	Capitalization Rate (%)
Offices	31.522	80% discounted cash flows (DCF) & 20% comparative	203	7,35%-9,10%	6,25%-7,50%
Logistics	48.756	80% discounted cash flows (DCF) & 10% comparative	406	9,30%-9,70%	8,0%-8,25%
Hotel	18.900	80-85% discounted cash flows (DCF) & 20-15% comparative	n/a	9,30%-10,80%	7,0%-8,50%
Retail	2.909	80% discounted cash flows (DCF) & 20% comparative	17	7,21%-8,60%	6,75%-7,0%

(Amounts presented in thousand € except if otherwise stated)

Special Use	3.394	80% discounted cash flows (DCF) & 20% comparative	20	7,64%-8,71%	6,50%-7,25%
Land Plot	520	80%-10% discounted cash flows (DCF) & 20%-90% comparative	89	9,30%-9,71%	8,00%-8,25%
	106.001				

The measurement at fair value of non-financial assets was determined taking into account the Company's ability to achieve their maximum and optimal use, assessing the use of each item that is physically possible, legally permissible and economically feasible. This estimate is based on the physical characteristics, the permitted uses and the opportunity cost of the investments made.
If on 31 December 2021 the discount rate used in the cash flow discount analysis differed by +/- 5% from Management estimates, the book value of real estate investments would be estimated at € 2.479 thousand lower or € 2.879 thousand higher.

If on 31 December 2021 the capitalization ratio used in the cash flow discount analysis differed by +/- 5% from the estimates of independent appraisers, the book value of real estate investments would be estimated at € 3.119 thousand lower or € 3.805 thousand higher.

If on 31 December 2021 the monthly market rent used in the cash flow discount analysis differed by +/- 5% from the estimates of independent appraisers, the book value of real estate investments would be estimated at € 2.579 thousand higher or € 2.579 thousand lower.

7. Acquisition of Subsidiaries

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

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

	31.12.2021	31.12.2020
Plaza Hotel Skiathos S.S.A.	7.722	3.522
Sarmed Warehouses S.A.	24.168	23.903
	31.890	27.425

Increasing participation in the subsidiary **"Sarmed Warehouses A.E."** by € 265 thousand is due to the liquidation of the purchase and sale, that was completed on 30.09.2021.

On October 27, 2021, the increase of the share capital of the Subsidiary "Plaza Hotel Skiathos M.A.E." was approved by € 4.200 thousand with cash payment by the Company and the issue of 3.314.329 new registered shares, with a nominal value of € 1,34 each. Through the share capital increase, the renovation of the hotel owned by Plaza Hotel Skiathos MAE, "Plaza Skiathos Resort", is financed.

(Amounts presented in thousand € except if otherwise stated)

8. Property, plant and equipment

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

	Group			Company		
	Land and Buildings	Equipment	Total	Land and Buildings	Equipment	Total
Acquisition cost						
Balance January 1, 2020	**161**	**25**	**186**	**161**	**25**	**186**
Additions through acquisition of subsidiary	152	-	**152**			
Additions	-	4	**4**	-	4	**4**
Balance December 31, 2020	**313**	**29**	**342**	**161**	**29**	**190**
Accumulated depreciation						
Balance January 1, 2020	**10**	**11**	**21**	**10**	**11**	**21**
Depreciation	4	5	**9**	3	4	**8**
Balance December 31, 2020	**14**	**16**	**30**	**13**	**15**	**29**
Net book value December 31, 2020	**299**	**13**	**312**	**148**	**14**	**161**
Balance January 1, 2021	**313**	**29**	**342**	**161**	**29**	**190**
Additions through acquisition of subsidiary	-	4	**4**	-	4	**4**
Additions	1.044	-	**1.044**	1.044	-	**1.044**
Balance December 31, 2021	**1.357**	**33**	**1.390**	**1.205**	**33**	**1.238**
Accumulated depreciation						
Balance January 1, 2021	**14**	**16**	**30**	**13**	**16**	**29**
Depreciation	16	5	**21**	3	5	**8**
Balance December 31, 2021	**30**	**21**	**51**	**16**	**21**	**37**
Net book value December 31, 2021	**1.327**	**12**	**1.339**	**1.189**	**12**	**1.201**

An amount of € 1.044 thousand concerns a privately owned office space of 258,13 sq.m. which is to be used to house the administrative operation of the Company and is part of the 3rd floor of the office building located in the Municipality of Athens, Attica, on Mitropoleos Street 3.

9. Intangible Assets

The intangible assets of the Group and the Company relate to software programs and are analyzed as follows:

	Group	Company
Building cost		
Balance January 1, 2020	**8**	**8**
Additions	-	-
Balance December 31, 2020	**8**	**8**
Accumulated depreciation		
Balance January 1, 2020	**5**	**5**
Depreciations	2	2
Balance December 31, 2020	**7**	**7**
Net book value December 31, 2020	**1**	**1**
Balance January 1, 2021	**8**	**8**
Additions	-	-
Balance December 31, 2021	**8**	**8**
Accumulated depreciation		
Balance January 1, 2021	**7**	**7**
Depreciations	1	1
Balance December 31, 2021	**8**	**8**
Net book value December 31, 2021	**-**	**-**

(Amounts presented in thousand € except if otherwise stated)

10. Right of Use Assets

The rights of use assets of the Group and Company comprise car leases and are analyzed as follows:

	Group	Company
	Transportation	Transportation
Balance January 1, 2020	**5**	**5**
Additions	29	29
Additions through acquisition of subsidiary	46	-
Depreciation	(6)	-5
Balance December 31, 2020	**75**	**29**
Υπόλοιπο 01 Ιανουαρίου 2021	**75**	**29**
Additions	-	-
Early termination of contracts	(46)	-
Depreciation	(7)	-7
Balance December 31, 2021	**22**	**22**

11. Trade and other receivables

The analysis of trade and other receivables is as follows:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Trade receivables	240	315	238	262
Less: Impairment provisions	(4)	(249)	(4)	(4)
Trade receivables	**236**	**66**	**234**	**258**
Receivables from related parties (note.28)	528	228	269	95
Subsequent expenses and advances	35	242	5	205
Other receivables and guarantees	1.197	1.766	659	1.004
Trade and other receivables	**1.996**	**2.302**	**1.167**	**1.562**
Non-current	684	329	299	329
Current	1.312	1.973	868	1.233
Total	**1.996**	**2.302**	**1.167**	**1.562**

The trade receivables of the Company as at 31 December 2021 include an amount of € 266 thousand relating to lease incentives under a lease agreement. The accounting treatment of these incentives, in accordance with IFRS 16, provides for their partial amortization during each lease.

Also in the other receivables on December 31, 2021 is included a VAT receivable of a total amount of € 44 thousand (€ 500 thousand on December 31, 2020) which were offset against other tax liabilities of the Company during the year 2022.

The subsidiary Sarmed Warehouses formed during the year a provision of € 246 thousand for the non-recoverable amount of a claim against the Greek State amounting to € 490 thousand. The Company had filed an appeal against A.A.D.E. (Independent Public Revenue Authority) which concerns the recovery of state aid that had been granted to the dissolved company with the establishment of a special tax-free reserve of 987 thousand of articles 2 and 3 of law 3220/2014. On February 3, 2021, the company was served with the decision number A1887 / 2020 by the Fourth three-member Administrative Court of Appeal of Piraeus, where the appeal of the disbanded company "HELLENIC WAREHOUSES SARANTITIS SOCIETE ANONYME 244 thousand that corresponds to it while for the remaining amount a precarious provision had been formed.

(Amounts presented in thousand € except if otherwise stated)

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

	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Due within due date				
Up to 1 month	1.263	224	1.233	224
From 1 month to 3 months	44	-	-	-
From 3 months to 12 months	3	-	-	-
Over 12 months	2	-	-	-
Total	**1.312**	**224**	**1.233**	**224**
Doubtful debts	**4**	**249**	**4**	**4**
Less: Provisions for bad debts	(4)	(249)	(4)	(4)
Net receivables after provisions	**1.312**	**1.973**	**868**	**1.233**

12. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Cash in hand	2	1	2	1
Short term bank deposits	4.275	2.066	2.481	898
Total	**4.277**	**2.067**	**2.483**	**899**

Short-term bank deposits consist of deposits on demand in Greece. All cash and cash equivalents relate to Euro deposits.

13. Share Capital and purchase of treasury shares

The Share Capital is analyzed as follows:

	Shares Number	**Share Capital**
Balance December 31, 2020	**35.764.593**	**75.106**
Balance December 31, 2021	**35.764.593**	**75.106**

The Company on 31.12.2021 held 343.618 treasury shares with a total nominal value of € 722 thousand and an acquisition value of € 598 thousand. The treasury shares held on 31.12.2021 corresponded to 0,96% of the Company's share capital.

14. Reserves

	Group		Company	
	01.01.2021 - 31.12.2021	**01.01.2020 - 31.12.2020**	**01.01.2021 - 31.12.2021**	**01.01.2020 - 31.12.2020**
Statutory reserve	380	148	294	148
Special reserve	2.742	2.742	2.742	2.742
Other reserves	(1.583)	(1.583)	(1.583)	(1.583)
Total	**1.539**	**1.307**	**1.453**	**1.307**

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

(Amounts presented in thousand € except if otherwise stated)

According to the decision of 06.09.2019 of the General Meeting of Shareholders approved the nominal reduction of the Company's capital by the amount of 2.742 thousand, with a reduction of the nominal value of each common registered voting vote of the Company from € 2,33 to € 2,10, according to article 31 of Law 4548/2018, for the formation of an equal amount of special reserve. The Company will decide later how to use the above special reserve which cannot be distributed, either for the purpose of re-capitalization or offset to amortize losses of the Company, according to Law 4548/2018, as in force.

The other reserves relate to the expenses of the share capital increase, with a total value of € 50.071 thousand, which was completed on December 20, 2019 and which were transferred from the profits to new ones.

15. Retirement Benefit Obligations

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

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

Group and Company	**31.12.2021**	**31.12.2020**
Present value of unfunded obligations	10	17
Liability in the Statement of Financial Position	**10**	**17**

The amounts recognized in the Statement of comprehensive income is as follows:

	31.12.2021	**31.12.2020**
Service cost	(8)	10
Total amount included in employee benefits (Note 21)	**(8)**	**10**

The change of the liability that has been recognized in the Statement of Financial Position is as follows:

	31.12.2021	**31.12.2020**
Opening balance	17	8
Service cost	(8)	10
Actuarial gains/(losses) from change in financial assumptions	1	(1)
Closing balance	**10**	**17**

The main actuarial assumptions used are:

	31.12.2021	**31.12.2020**
Discount rate	0,45%	0,35%
Inflation rate	1,70%	1,60%
Future salary increases	1,70%	1,70%

The IFRS Interpretations Committee issued in May 2021 the final decision on the agenda entitled "Distribution of benefits in periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material and disclosures regarding the distribution of benefits in periods of service on a specific defined benefit plan.

Based on the above decision, the way in which the basic principles of the standard were applied in Greece in relation to the past, and consequently the economic entities that prepare their financial statements in accordance with IFRS, are required to amend depending on their accounting policy regarding this decision. The implementation of this decision resulted in the distribution of benefits in the last 16 years until the date of retirement of employees in accordance with the applicable legal framework and additional contractual obligations in accordance with the respective collective agreements of the Company and be treated as a change in accounting policy with retroactive effect. Assuming that the implementation of the change in IAS 19 would have taken place from 1 January 2020 and taking into account the guidelines the effect of the implementation of the decision of the Interpretation Committee would have resulted in the retirement obligations due to retirement to be reduced by € 9 thousand and to increase accordingly the results in neon by this amount.

(Amounts presented in thousand € except if otherwise stated)

The Management estimates that the effect of the implementation of the above decision does not have a significant effect on any item of the consolidated and corporate position of financial position such as e.g. (Employee benefits due to retirement, New results) and therefore applied from the beginning of the current accounting period and not retrospectively.

16. Borrowings

	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Sort term borrowings	486	10.137	-	10.017
Government loan	67	55	-	-
Bond loans	29.600	8.121	29.600	8.121
Total borrowings	**30.153**	**18.313**	**29.600**	**18.138**
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Long-term borrowing				
Government loan	67	55	-	-
Bond loans	28.508	7.924	28.508	7.924
Long-term borrowings	**28.575**	**7.979**	**28.508**	**7.924**
Short-term borrowings				
Sort term borrowings	486	10.137	-	10.017
Bond loans	1.092	197	1.092	197
Short-term borrowings	**1.578**	**10.334**	**1.092**	**10.214**
Total borrowings	**30.153**	**18.313**	**29.600**	**18.138**

The maturity of loans is as follows:

	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Up to 1 year	1.578	10.334	1.092	10.214
From 1 to 5 years	6.371	1.688	6.304	1.633
Over 5 years	22.204	6.291	22.204	6.291
	30.153	**18.313**	**29.600**	**18.138**

The liabilities from the bond loan are secured by collateral on real estate investment (see Note 27). Also, according to the terms of most of the loan agreements, the Company is required to comply with specific financial covenants. Throughout the existing borrowing, the Company covered the obligations to comply with these covenants.

The weighted interest rate on loan liabilities was 2,95% for 2020, compared to 2,89% in 2019.

On April 15th, 2020, the Company repaid in full the joint bond loan issued on 18.07.2018, that it had raised with ALPHA BANK S.A. with a total nominal value (capital) of up to € 10.000 thousand.

On June 14th, 2019, the Company entered into a program for the issuance of a joint bond loan with EUROBANK Bank SA. amounting to € 20.000 thousand. On December 31, 2020 the balance of the outstanding bonds amounts to € 8.110 thousand.

On 21.01.2021, on 18.02.2021 and 20.04.2021 new bonds were issued, while on 14.12.2021 a partial repayment of bonds amounting to € 600 thousand was made, with the result that on 31.12.2021 the balance of the outstanding bonds amounted to € 11.845 thousand. On October 22, 2020, the Company proceeded with the modification of the above bond loan that it had concluded with Eurobank SA. reducing the interest rate margin, while on February 5, 2021 the Company proceeded to a second amendment with a further reduction.

On December 11, 2020, the Company entered into a mutual loan for the financing of investments amounting to € 10.000 thousand. This loan was used as an intermediate loan (bridge financing) until the completion of the procedures for issuing an equivalent bond loan with Alpha Bank A.E. which was signed on March 5, 2021.

On October 20, 2021, the Company issued a new joint bond loan with Alpha Bank A.E. amounting to € 20.000 thousand. On 08.12.2021 bonds amounting to € 8.000 thousand were issued, while on 18.01.2022, after the balance sheet date from the above program, additional bonds amounting to € 2.000 thousand were issued.

(Amounts presented in thousand € except if otherwise stated)

In addition, on the basis of a mutual loan agreement with the National Bank of Greece SA, the Company on 19.04.2021 and on 11.05.2021 was financed with a total amount of € 1.200 thousand for real estate investments, which it repaid on 30.07.2021.

The subsidiary "Plaza Hotel Skiathos MAE" has been financed through mutual loans on November 3, 2020 and December 29, 2020 with a loan of € 120 thousand maturing on May 4, 2021. On May 5, the loan was extended until October 29, 2021 and on October 29, the expiration of the loan was extended until January 28, 2022, when it was repaid. The subsidiary on 22.07.2021, 13.10.2021, and 26.10.2021 was financed with a total amount of € 360 thousand. After the balance sheet date and until the date of publication of this financial information the subsidiary has paid a total amount of € 430 thousand.

The "State-funded Loan" item relates to State aid provided through a repayable advance under measures to support businesses affected by the effects of the Covid-19 pandemic. On May 14, 2021 the subsidiary "Sarmed Warehouses.AE" was subsidized with a state loan of € 12 thousand through the repayable advance 7. For the period until December 31, 2021 an interest-free grace period is provided during which the subsidiary is not obliged to return any part capital or interest. Half (50%) of the amount of aid is not refundable under the condition of maintaining the level of employment until 31 August 2021, a condition met by the subsidiary.

17. Trade and other payables

The analysis of trade and other payables is as follows:

	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Suppliers	405	868	216	847
Amounts due to related parties (Note 29)	11	10	12	7
Accrued expenses	186	140	155	102
Social security funds	81	6	6	(27)
Customer advances	-	25	-	25
Property Tax (ENFIA)	95	131	4	123
Deferred income	10	9	10	9
Other liabilities	1.215	401	4.659	400
Rental guarantees received	435	424	435	424
Total	**2.438**	**2.014**	**5.497**	**1.910**

Liabilities classification:	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Non-current	434	771	434	771
Current	2.004	1.243	5.063	1.139
Total	**2.438**	**2.014**	**5.497**	**1.910**

Other liabilities include an amount of € 1.079 thousand which concerns a guarantee of good execution of the Company's property under construction in Aspropyrgos, which was given as a withholding of 10% of the total contract amount, and the renovation of the subsidiary Plaza Hotel Skiathos.

In addition, the other liabilities of the Company include an amount of € 3.570 thousand regarding the Company's obligation for the full payment in cash of the share capital increase of the subsidiary "Plaza Hotel Skiathos MAE" according to the decision of the Ordinary General Meeting on 27.10.2021 (Note 7). The relevant amount has been paid in full by March 3, 2022.

18. Rental Income

	Group		Company	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Rental income from investment properties	5.592	3.680	3.312	3.361
rent subsidy	447	-	368	-
Other income	27	1	10	-
Total	**6.064**	**3.681**	**3.690**	**3.361**

(Amounts presented in thousand € except if otherwise stated)

The rent subsidy item includes the state compensation of 60% of the rent, given to the property owners due to the mandatory exemption from the obligation to pay the total rent, which was imposed in the context of dealing with the effects of the COVID-19 pandemic.

The Group leases its properties with long-term operating leases. Given that the Group's properties are located in Greece, the annual rent adjustments are linked to the Greek VAT rate, while in most leases in case of deflation there is no negative impact on the Group's income.

The rental income of the Group is not subject to seasonal fluctuations, except for some individual leases where a percentage of the turnover is provided in addition to the monthly rent which is calculated at the beginning of each year and concerns the previous calendar year.

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

	31.12.2021	**31.12.2020**
1st year	8.020	6.443
2nd year	7.993	6.346
3rd year	7.859	6.325
4th year	7.575	6.202
5th year	7.145	6.004
Over 5 years	26.346	24.744
Total	**64.938**	**56.064**

19. Direct property related expenses

The direct expenses related to investment properties are analyzed as follows:

	Group		**Company**	
	01.01.2021 - 31.12.2021	**01.01.2020 - 31.12.2020**	**01.01.2021 - 31.12.2021**	**01.01.2020 - 31.12.2020**
Valuation fees	(38)	(36)	(34)	(33)
Expenses for lawyers, notaries	(1)	(6)	(1)	(2)
Insurance expenses	(103)	(65)	(64)	(61)
Office utilities and other service charges	(34)	(32)	(34)	(29)
Repair and maintenance expenses	(2)	(32)	(2)	(28)
Broker fees	(10)	-	(10)	-
Other Expenses	(72)	(5)	(72)	(3)
Total	**(260)**	**(176)**	**(216)**	**(156)**

The direct operating expenses incurred on leased and non-leased real estate were as follows:

	Group		**Company**	
	01.01.2021 - 31.12.2021	**01.01.2020 - 31.12.2020**	**01.01.2021 - 31.12.2021**	**01.01.2020 - 31.12.2020**
Leased properties	(166)	(159)	(123)	(139)
Vacant properties	(94)	(17)	(94)	(17)
Total	**(260)**	**(176)**	**(216)**	**(156)**

Other expenses related to non-leased real estate include for the year 2021 an amount of € 69 thousand, which concerns compensation of early termination of the lease given to a lessee of the Company's property at 42 Poseidonos Ave., in order to proceed immediately with the renovation and energy upgrade due to property.

(Amounts presented in thousand € except if otherwise stated)

20. Single Property Tax (ENFIA)

	Group		Company	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Single Property Tax (ENFIA)	(643)	(393)	(372)	(369)
Total	**(643)**	**(393)**	**(372)**	**(369)**

The Single Property Tax (ENFIA) for the year 2021 compared to 2020, increased by 63,5% due to the increase in the number of properties in the portfolio between 01.01.2021 (28 properties) and 01.01.2020 (22 properties).

21. Personnel expenses

	Group and Company	
	1.1.2021 - 31.12.2021	1.1.2020 - 31.12.2020
Salaries	(303)	(258)
Social security costs	(61)	(60)
Retirement benefit obligations expenses (note 15)	8	(10)
Distributed profits to staff and the Board	(150)	(70)
Other expenses	(56)	(13)
Total	**(572)**	**(411)**

Profits Distributed to staff and Members of the Board relate to a provision of € 160 thousand for distributed profits for the year 2021 which will be paid within 2022 as well as an amount of € 70 thousand distributed to the staff in 2021 from the profits for the year 2020 with the dividend for the year 2020.

The number of employees of the Company as at 31 December 2021 was 8 persons, while on 31.12.2020 it was 6 persons.

The subsidiaries of the Group do not employ any personnel.

22. Other operating expenses

	Group Όμιλος		Company Εταιρεία	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Remuneration of Board members	(86)	(86)	(86)	(86)
Third party expenses	(120)	(90)	(119)	(69)
Administrative expenses	(155)	(138)	(118)	(129)
Communal expenses and utilities (owner-occupied)	(9)	(5)	(9)	(5)
Insurance expenses (D&O)	(8)	(5)	(8)	(5)
Right-of-use assets	-	(2)	(2)	(2)
Other expenses	7	(138)	15	(132)
Total	**(371)**	**(464)**	**(327)**	**(428)**

The costs of administrative support of the Group amounting to € 155 thousand include € 61 thousand relating to costs of operational / administrative support services by affiliated companies (see Note 29).

The other expenses of the Group and the Company include a rebuttal amount of € 154 thousand which concerns the determination of the deductible tax (prorata) of the current year (01.01.2020-31.12.2020: € 102 thousand), due to separation of activities.

The following fees relate to the fees of the company PRICEWATEHOUSECOOPERS based in Greece for the services it provided to the Group for the years 2021 and 2020:

(Amounts presented in thousand € except if otherwise stated)

	Group	Company	Group	Company
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Statutory Audit fees for the financial statements of the Company	47	33	33	29
Tax audit certificate	13	10	7	7
Other audit tasks	13	6	13	7
Agreed Upon Procedures related to the "Statement of Investments"	The fee is included in the one of the statutory audit of the annual financial statements			
Audit Fees included in administrative expenses	**73**	**54**	**53**	**43**
Total Audit Fees	**73**	**54**	**53**	**43**

23. Financial income and costs

The net financial income and expenses are analyzed as follows:

	Group		Company	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Bond Loans interest expenses	(320)	(264)	(320)	(264)
Open-end account interest expenses	(151)	(17)	(140)	(17)
Financial expenses	(5)	(246)	(5)	(245)
Other interest income	214	36	214	36
Total	**(262)**	**(491)**	**(451)**	**(490)**

The amount of financial expenses for 31.12.2021 is reduced, as interest on bond debt was capitalized based on IAS 23, amounting to € 188 thousand. Other interest income includes an amount of € 208 thousand as a result of modification of previous loan terms that did not lead in recognition interruption.

24. Taxes

	Group		Company	
	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
Corporate tax (REIC)	(128)	(88)	(84)	(83)
Deferred tax	-	-	-	-
Total	**(128)**	**(88)**	**(84)**	**(83)**

25. Dividends per share

On April 21, 2021, the Ordinary General Meeting of the Company's shareholders decided to distribute a dividend totaling € 2.124 thousand, ie € 0,06 per share (net), from the profits of the year 2020 and previous years, which was paid to the beneficiaries on the 28th. April 2021. On March 30, 2020, the Ordinary General Meeting of the Company's shareholders decided to distribute a dividend totaling € 1.395 thousand or € 0,039 per share (net), from the profits of the year 2019 and previous years, which was paid to the beneficiaries on April 7, 2020.

(Amounts presented in thousand € except if otherwise stated)

The subsidiary "SARMED WAREHOUSES SA" on October 12, 2021, by decision of the Board of Directors decided to distribute a temporary dividend totaling € 1.110 thousand, ie € 0.185 per share (net), from the profits of the year 2021, of which amount € 888 thousand The Company received during the year 2021, while the remaining amount concerns minority shareholders.

26. Earnings per share

Basic and diluted

The basic and diluted earnings per share are calculated by dividing the profit / (loss) attributed to the shareholders of the Company, by the weighted average number of common shares outstanding during the period.

	Group		Company	
	01.01.2021-31.12.2021	**01.01.2020 - 31.12.2020**	**01.01.2021-31.12.2021**	**01.01.2020-31.12.2020**
Profits after taxes	8.296	2.070	7.133	709
Profits attributable to the shareholders	7.802	1.922	7.133	709
Profits attributable to minority shareholders	494	148	-	-
Weighted average number of shares	35.764.593	35.764.593	35.764.593	35.764.593
Treasury shares	343.618	272.412	343.618	272.412
Weighted average number of ordinary shares in issue	35.420.975	35.492.181	35.420.975	35.492.181
Basic and diluted earnings per share (€ per share)	0,220	0,054	0,201	0,020

27. Contingent Liabilities

Capital commitments

On July 30, 2020, the Company signed a contract for the construction of a modern logistics center of a total area of 20.797 sq.m., fire protection specifications category Z3 in Aspropyrgos, Attica. The contractor's consideration was agreed at € 9.626 thousand plus VAT which was paid gradually until the completion of the project or was completed on January 31, 2022 when it was delivered to the Company. This construction was financed through a loan. The property from 01.02.2022 is fully leased to Info Quest Technologies M.A.E.B.E ..

The subsidiary Plaza Hotel Skiathos MAE, on October 8, signed a contract for a total amount of € 2.841 thousand for the renovation of the hotel unit located in the Kanapitsa area of Skiathos and named "Skiathos Plaza", while the total budget cost of the renovation is estimated € 4.200 thousand. On 31.12.2021 an amount of € 582 thousand plus VAT had already been paid from the total contract price of the above contract.

Financial leases commitments

The Company has not entered into any leasing agreements.

Legal cases

A third party lawsuit is pending against the Company, which was served on the Company on 21.1.2022. The lawsuit concerns a claim of 58,61 sq.m. and 1.090,42 sq.m. from the total of 102.813,17 sq.m. owned by the Company in Aspropyrgos. Subsequently, the Company filed a lawsuit against the sellers of these properties to the Company, according to which they must pay to the Company an amount corresponding to the acquisition price of the claimed shares as compensation due to reduction of the Company's assets and in accordance the provisions due to their unjust enrichment. Therefore, the Company considers that it is not required to make any provision for a future liability.

28. Guarantees

In the context of the issuance of the joint bond loan with Eurobank Ergasias A.E. amounting to € 20.000 thousand (see Note 16) a pre-mortgage note has been registered in favor of the lender "Eurobank Ergasias A.E.", amounting to € 26.000 thousand each for the properties of Al. Pantou 27, 119 Kifissou Avenue, 125-127 Kifissou Avenue, 65 Loutrou, Alamanas 1, El. Venizelou 280 and the hotel "Mr & Mrs White Paros". In addition, all the rights of the Company have been assigned as they derive from the leases and insurance contracts of the aforementioned real estate.

(Amounts presented in thousand € except if otherwise stated)

For the store located on 25th of March 1 and Volunteers of Dodecanese in the city of Rhodes acquired on 29/10/2019, is pending the completion of the elimination of a mortgage note of € 2,600 thousand in favor of "Bank PROBANK A.E" at the competent cadastral office. This note was borne by the previous owners and is expected to be completed in the near future.

In the context of the issuance of the joint bond loan with Alpha Bank A.E. amounting to € 10.000 thousand from 27.05.2021, a mortgage note has been registered in favor of the lender "Alpha Bank A.E.", amounting to € 12.000 thousand each for the properties of Al. Pantou 19-23, Al. Pantou 25 and Argyroupoleos 2A. In the context of the issuance of a joint bond loan with Alpha Bank A.E. from 20.10.2021 up to € 20.000 thousand, a mortgage note has been registered in favor of the lender "Alpha Bank A.E.", amounting to € 24.000 thousand for the under-construction storage and distribution (Logistics) complex of the Company located in Aspropyrgos, Attica. In addition, all the rights of the Company have been assigned as they derive from the leases and insurance contracts of the aforementioned real estate.

29. Related party transactions

At the end of the current period the main shareholders of the Company, which hold significant direct or indirect within the meaning of articles 9 to 11 of Law 3556/2007, are also the main shareholders of the Quest Holdings Group SA. and participate directly in the management, in the control of the Company and the Group and there is administrative dependence, as well as exercise of controlling influence in the Company. Based on these, there is a related party relationship between the Company and the above Group.

At the end of the current period, Quest Holdings SA has investments in subsidiaries that are also related parties to the Company.

All transactions with related parties are objective and are carried out on an arm's length basis with the usual commercial terms for similar transactions with third parties.

Related parties' transactions are as follows:

	Group		Company	
	01.01.2021 - 31.12.2021	**01.01.2020- 31.12.2020**	**01.01.2021 - 31.12.2021**	**01.01.2020- 31.12.2020**
i) Rental income investment properties				
Subsidiaries	-	-	1	-
Quest Holdings S.A.	80	80	80	80
Other related parties	3.601	1.601	1.538	1.524
	3.681	**1.681**	**1.619**	**1.604**
i) Purchases of fixed assets				
Subsidiaries	-	-	10	-
	-	**-**	**10**	**-**
i) Purchases of fixed assets				
Quest Holdings S.A.	-	-	-	-
Other related parties	2	2	2	2
	2	**2**	**2**	**2**
iii) Expenses related to services				
Obtaining operational / administrative support services				
Quest Holdings S.A.	7	10	7	10
Other related parties	64	60	54	55
	71	**70**	**61**	**65**
iv) Management Benefits				
Salaries and other short-term employee benefits	320	309	320	309
	320	**309**	**320**	**309**

(Amounts presented in thousand € except if otherwise stated)

v) End-of-year balances from rentals,- purchases of goods / receipt of services				
Receivables from related parties:				
Quest Holdings SA	5	2	5	2
Other related parties	525	226	264	93
	530	**228**	**269**	**95**
Liabilities due to related parties:				
Quest Holdings SA	-	1	-	1
Other related parties	12	8	12	6
	12	**9**	**12**	**7**
Long-term guarantees:				
Quest Holdings SA	15	15	15	15
Other related parties	296	293	296	293
	311	**308**	**311**	**308**

The service costs of a total amount of € 61 thousand relate to services offered by the related party Quest Holdings S.A. for shareholders and corporate announcements services, by Unisystems S.A. for accounting support and payroll management, as well as IT and computer services from the related party Info Quest Technologies SA.

30. Unaudited tax fiscal years

As provided by no. 65A of law 4174/2013, the Greek Societes Anonymes and the Limited Liability Companies, whose annual financial statements are compulsorily audited by Statutory Auditors, registered in the public Register of Law 4449/2017, have the choice to receive from the auditors their "Annual Tax Certificate". This certificate is issued after a tax audit carried out by the same Statutory Auditor or audit firm which audits the financial statements. Following the completion of the tax audit, the Statutory Auditor or the audit firm issues the "Tax Compliance Report", accompanied by the Appendix of Detailed Information. This Report and its Appendix are uploaded to the Ministry of Finance by the Statutory Auditor or the audit office.

On 04.10.2021 the Company received a certificate of tax compliance for the year 2020 from PricewaterhouseCoopers SA. On 07.10.2021 the subsidiary "Sarmed Warehouses SA", received a certificate of tax compliance for the year 2020 from C&A HELLAS CERTIFIED AUDITORS PC and the subsidiary "Plaza Hotel Skiathos MAE" on 25.10.2021 from PricewaterhouseCoopers Auditing Company. For the year 2021, the relevant tax certificate has not been issued to date, the deadline for submission of which is October 31, 2022. However, the Management estimates that no substantial changes are expected in the tax liabilities of the Company and the Group, as reflected in financial statements for that year.

31. Events after the end of the reporting period

1. On January 31, 2022 the construction was completed and a modern logistics center, with Z3 category fire protection specifications and a total area of 20.797 sq.m. in Aspropyrgos, Attica was delivered to the Company, which is expected to offer significant results in the future results of the Company. The property from 01.02.2022 is fully leased to Info Quest Technologies M.A.E.B.E.
2. On January 18, 2022 the subsidiary "Plaza Hotel Skiathos MAE" signed an agreement with the international hotel chain "Radisson Hospitality" and the leasing company Hotel Brain SA for the utilization of a modern hotel unit of the Company located in the Kanapitsa area of Skiathos, which will operate under the name "Radisson Resort Plaza Skiathos".
3. On January 18, 2022, the Company issued additional bonds totaling € 2.000 thousand from the bond loan program with Alpha Bank A.E. and on March 1, 2022, provided additional financing in the amount of € 2.100 thousand from the mutual loan program it has concluded with Alpha Bank A.E to finance the renovation of the hotel of the subsidiary Plaza Hotel Skiathos M.A.E.
4. The subsidiary "Plaza Hotel Skiathos M.A.E" on 24, 26 and 28 January 2022 proceeded to repay a total amount of € 430 thousand from the mutual debt program it has concluded with the National Bank of Greece SA from its mutual debt.
5. Recent geopolitical developments in Ukraine, military action and subsequent economic sanctions have led to increases in energy costs and, consequently, to further increases in raw material prices. The companies of the Group have not undertaken major construction projects to be directly affected by these increases, while the energy costs are borne by the tenants of the properties and not the owner. The companies of the Group are active only in the Greek territory and their activities do not seem to be significantly affected. However, a possible deterioration of conditions that could further affect

(Amounts presented in thousand € except if otherwise stated)

the global and consequently the Greek economy cannot be reliably estimated at this time. The Management constantly re-evaluates the situation and its possible effects, and, as far as possible, ensures that all necessary and possible measures are taken in time to minimize any impact on the Group's activities.

No other events occurred after the Balance Sheet date, that materially affect these financial statements.

The present Annual Company and Consolidated Financial Statements for the year ended December 31st, 2021, have been approved by the Board of Directors of the Company on March 28th, 2022 and have been signed as follows:

Chairman of the Bod	Chief Executive Officer	Chief Accountant	Financial Controller
Theodore D. Fessas	Anna G. Apostolidou	Konstantinos I. Tsiagkras	Emmanouil A. Andrikakis
ID No. AE106909	ID No. AM540378	ID No. AI113404	ID No. AO133897
		Reg.No. 0008340/ A'Class	Reg.No. 0008340/ A'Class