

2024 Financial Results: 89% Increase in Adjusted EBITDA - Proposal for a Dividend Distribution of €0,135 per Share

BriQ Properties REIC (the "Company" or the "Group") announces that according to the consolidated financial statements for the year ended December 31, 2024, and following the completion of the merger by absorption of Intercontinental International ("ICI"), the Group has shown significant growth in all its financial performance measures.

As of December 31, 2024, **the value of the real estate portfolio increased by 91%**, comprising 57 properties with a fair value of €285 million (December 31, 2023: €149 million), including self-occupied properties and properties held for sale.

The €136 million increase is broken down as follows:

- €61,2 million relates to the acquisition costs (including acquisition expenses of €0,6 million) of the 17 properties acquired from ICI in the first half of 2024 during the first stage of the transaction,
- €53,4 million pertains to the value of 15 properties contributed to the Company as part of the merger through the absorption of ICI,
- €10,8 million relates to capital expenditures for the acquisition, renovation, and development of existing properties, and
- €10,5 million pertains to the revaluation of the existing portfolio.

The value of the real estate portfolio on 31.12.2024 is segmented in 31% logistics, 29% office and mixed-use properties (offices with ground-floor retail), 26% in retail, 12% in hotels, and 2% in special-use properties.

The Company recorded significant profitability growth during the 2024 and improvement in profit margins:

- **Rental income increased by 72%** to €15,7 million (2023: €9,1 million), mainly due to the integration of properties from ICI. The occupancy ratio of the investment properties as 31.12.2024 stands at 99,0%.
- **Adjusted⁽¹⁾ Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) increased by 89%** to €13,0 million (2023: €6,9 million).
- **Adjusted⁽¹⁾ Earnings Before Taxes (EBT) increased by 61%** to €8,7 million (2023: €5,4 million).
- **Adjusted⁽¹⁾ net profits increased by 58%** to €7,5 million (2023: €4,7 million).
- Net profits according to International Financial Reporting Standards increased to €29,3 million (2023: €14,6 million).
- **Funds from Operations (FFO) increased by 42%** to €5,5 million (2023: €3,9 million).
- The **Net Asset Value per share (NAV/share)** corresponding to the company's shareholders increased by 11,6% to **€3,43** on 31.12.2024 (31.12.2023: €3,07).
- **The company's loan obligations** increased to **€128,6 million** (31.12.2023: €37,0 million), corresponding to an **LTV of 45,2%** and **Net LTV of 42,6%**.

MAIN FINANCIAL FIGURES

The main financial figures and key indicators, on a consolidated basis, are presented in the following tables:

(amounts in € millions)

Group Results	2024	2023	D (%)
Rental Income	15,7	9,1	72%
Gross profit excluding gains from property revaluation	14,6	8,2	79%
Gross Profit Margin	93%	90%	-
Adjust. EBITDA ⁽¹⁾ (excl. revaluation profit and non-recurring expenses)	13,0	6,9	89%
Adjust. EBITDA margin	83%	76%	-
Adjusted EBT ⁽¹⁾ (Earnings before taxes)	8,7	5,4	61%
Adjusted Net profit after tax ⁽¹⁾	7,5	4,7	58%
Adjusted ⁽¹⁾ EPS ⁽²⁾ (€ per share)	0,168	0,133	26%
Net profit after tax	29,3	14,6	100%
F.F.O. Funds from Operations	5,5	3,9	42%

(amounts in € millions)

Key Ratios	31.12.2024	31.12.2023	D (%)
Cash	7,3	2,8	
Debt Obligations	128,6	37,0	
Loan-to-Value (Debt / Properties)	45,2%	24,9%	
Net Loan-to-Value ((Debt-Cash)/Properties)	42,6%	23,0%	
Net Asset Value corresponding to shareholders of the Company (N.A.V.)	152,5	108,6	40%
Net Asset Value per share (N.A.V. / share)	3,43	3,07	12%

- (1) Excluding (i) real estate revaluation gains ('24: €10,5 million vs. '23: €8,1 million), (ii) gains from property disposals ('23: €127 thousand), (iii) merger-related expenses ('24: €63 thousand vs. '23: €51 thousand), (iv) gains from the valuation of financial instruments ('23: €1,7 million), and (v) gains from the fair value measurement of ICI assets contributed through the merger ('24: €11,36 million).
- (2) Calculated based on the total number of shares outstanding as of 31.12.2024 (including the new shares issued following the absorption of ICI) and as of 31.12.2023, respectively.

PROPOSED DIVIDEND DISTRIBUTION FOR 2024

Following the approval of the Financial Results for 2024, the Company's Board of Directors will propose to the upcoming Annual General Meeting of shareholders which will be held on Tuesday, April 29, 2025, the distribution of a **(net) dividend of €0,135 per share**, i.e. a total amount of €6,0 million, representing an **increase of 29%** per share compared to the previous year's dividend (€0,1045 per share).

The proposed dividend corresponds to a **dividend yield of 5,4%** based on the latest closing share price (31.03.2025: €2,52).

In addition, the Company's Board of Directors resolved to propose to the Annual General Meeting of shareholders the establishment of a four-year Dividend Reinvestment Program (**Scrip Dividend Program**) for the period 2025–2028, with a total share capital increase of up to €30 million.

The proposed Dividend Reinvestment Program, the terms of which will be communicated to the investment community along with the invitation to the Annual General Meeting, offers shareholders the flexibility to choose whether to receive the full dividend amount in cash, to reinvest in the Company, or choose for a combination of both. At the same time, the Company gains the ability to further utilize its

available cash to reduce debt obligations and finance new investments for the benefit of its shareholders.

PROSPECTS FOR 2025

Following the completion of the merger by absorption of ICI, the Company expects to achieve higher revenue and improved profit margins for the 2025 fiscal year. It is noted that, as of the end of 2024, annualized rental income amounted to approximately €21 million, and Adjusted EBITDA — excluding gains from property revaluations — is estimated to increase by approximately 30% in 2025 compared to 2024.

The Company's priority for 2025 remains the optimization of its portfolio through new acquisitions and the disposal of properties that do not align with its investment strategy. In addition, the Company continues to implement its investment program while gradually proceeding with the energy upgrade of its portfolio.

PUBLICATION & PRESENTATION OF 2024 FINANCIAL RESULTS

The annual Corporate and Consolidated Financial Information for the year ended December 31, 2024 will be published on the website of the Athens Stock Exchange (www.helex.gr) and on the corporate website (www.briqproperties.gr) on Wednesday, April 02, 2025.

The Management of the Company will present the Financial Results of 2024, through conference call & live webcast, on Thursday, April 03, 2025, at 15:30 Greek time, through:

A. Live Video Webcast, by following the link: [Webcast Link](#)

B. Telephone, calling the following numbers:

call number Greece: + 30 211 180 2000 or + 30 210 94 60 800

call number United Kingdom: + 44 (0) 800 368 1063

call number USA: + 1 516 447 5632