



BriQ Properties R.E.I.C.

Interim Condensed Corporate and Consolidated Financial Information

For the period from January 1st to March 31st, 2023

**BriQ Properties R.E.I.C.
S.A.Reg.No. 140330201000
Al.Pantou 25, Kallithea**

June 2023

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Company and Consolidated Statement of Financial Position

	Note	Group		Company	
		31.03.2023	31.12.2022	31.03.2023	31.12.2022
ASSETS					
Non-current assets					
Investment Property	5	135.733	134.999	94.763	94.029
Investment in subsidiaries		-	-	31.356	32.391
Property Plant and equipment		1.511	1.521	1.382	1.388
Right of Use Assets		27	30	27	30
Trade and other receivables	6	1.156	1.256	596	715
		138.427	137.806	128.124	128.553
Current assets					
Trade and other receivables	6	724	1.037	542	962
Cash and cash equivalents	7	4.329	3.324	3.049	1.253
		5.053	4.361	3.591	2.215
Held for sale assets		5	-	5	-
Total assets		143.485	142.167	131.720	130.768
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital		75.106	75.106	75.106	75.106
Treasury shares		(701)	(701)	(701)	(701)
Reserves		2.387	2.387	2.201	2.201
Retained earnings		22.295	21.433	17.717	17.285
Total equity attributable to the shareholders of the Parent company		99.087	98.225	94.323	93.891
Non-controlling interests		6.758	6.927	-	-
Total Equity		105.845	105.152	94.323	93.891
LIABILITIES					
Non-current liabilities					
Borrowings	8	32.688	32.166	32.688	32.166
Retirement benefit obligations		10	10	10	10
Lease liability		14	18	14	18
Trade and other payables	9	1.071	904	1.070	904
		33.783	33.098	33.782	33.098
Current liabilities					
Trade and other payables	9	1.594	1.357	1.395	1.262
Current tax liabilities		144	136	101	94
Lease liabilities		14	13	14	13
Borrowings	8	2.105	2.411	2.105	2.410
		3.857	3.917	3.615	3.779
Total liabilities		37.640	37.015	37.397	36.877
Total shareholders' equity and liabilities		143.485	142.167	131.720	130.768

The notes on pages 9 to 20 constitute an integral part of these Interim Condensed Financial Statements

Company and Consolidated Statements of Profit or Loss and other Comprehensive Income

	Note	Group		Company	
		01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022
Rental Income		2.213	1.930	1.517	1.311
		2.213	1.930	1.517	1.311
Net gain/(loss) on fair value adjustments of investment property		-	-	-	-
Direct property related expenses	10	(24)	(48)	(14)	(36)
Property Tax expense	11	(345)	(355)	(230)	(220)
Employee benefit expenses		(128)	(119)	(128)	(119)
Other operating expenses	12	(206)	(125)	(199)	(118)
Depreciation and amortization		(16)	(14)	(13)	(11)
Other profit / (loss) net		(13)	(8)	(9)	(7)
Operating profit		1.481	1.262	924	800
Finance income		3	-	-	-
Finance expenses		(391)	(182)	(391)	(182)
Financial income - net		(388)	(182)	(391)	(182)
Profit/ (Loss) before tax		1.093	1.079	533	618
Corporate tax	13	(160)	(33)	(101)	(24)
Profit/ (Loss) for the period		933	1.046	432	594
		933			
Total comprehensive income:			1.046	432	594
Attributable to the:		862			
Shareholders of the Company		71	961	432	594
Shareholders of non-controlling interests		933	85	-	-
			1.046	432	594
Gains / (losses) per share attributable to shareholders (expressed in € per share)					
Basic and diluted earnings (loss) per share	14	0,024	0,027	0,012	0,017

The notes on pages 9 to 20 constitute an integral part of these Interim Condensed Financial Statements

Group Statement of changes in Equity

	Group					Total Equity
	Share Capital	Treasury shares	Reserves	Retained Earnings	Non Controlling interest	
Balance January 1st, 2022	75.106	(598)	1.539	13.212	6.391	95.650
Profit/(Losses) for the year	-	-	-	11.147	915	12.062
Other comprehensive income	-	-	-	2	-	2
Total comprehensive income for the year	-	-	-	11.149	915	12.064
Purchase of treasury shares	-	(103)	-	-	-	(103)
Dividend relating to 2021 approved by the shareholders	-	-	-	(2.657)	-	(2.657)
Interim dividend for the year 2022 from a subsidiary of the Group	-	-	-	-	(273)	(273)
Dividend for the year 2021 from a subsidiary of the Group	-	-	-	-	(106)	(106)
Return of expenses from previous share capital increases	-	-	551	25	-	576
Legal reserve	-	-	297	(297)	-	-
Aggregate transactions with usufructuary shareholders	-	(103)	848	(2.929)	(379)	(2.563)
Balance December 31st, 2022	75.106	(701)	2.387	21.433	6.927	105.152
Balance January 1st, 2023	75.106	(701)	2.387	21.433	6.927	105.152
Profit/(Losses) for the period	-	-	-	862	71	933
Other total disposable income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	862	71	933
Transactions with shareholders:						
Reduction of share capital by a subsidiary company of the Group	-	-	-	-	(240)	(240)
Total transactions with shareholders	-	-	-	-	(240)	(240)
Balance March 31st, 2023	75.106	(701)	2.387	22.295	6.758	105.845

The notes on pages 9 to 20 constitute an integral part of these Interim Condensed Financial Statements

Company Statement of changes in Equity

	Share Capital	Treasury shares	Company Reserves	Retained Earnings	Total Equity
Balance January 1st, 2022	75.106	(598)	1.453	11.708	87.669
Profit/(Losses) for the year	-	-	-	8.429	8.429
Other comprehensive income	-	-	-	2	2
Total comprehensive income for the year	-	-	-	8.431	8.431
Transactions with shareholders:					
Purchase of treasury shares	-	(103)	-	-	(103)
Dividend relating to 2021 approved by the shareholders	-	-	-	(2.657)	(2.657)
Return of expenses from previous share capital increases	-	-	551	-	551
Legal reserve	-	-	197	(197)	-
Total transactions with shareholders	-	(103)	748	(2.854)	(2.209)
Balance December 31st, 2022	75.106	(701)	2.201	17.285	93.891
Balance January 1st, 2023	75.106	(701)	2.201	17.285	93.891
Profit/(Losses) for the period	-	-	-	432	432
Other total disposable income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	432	432
Balance March 31st, 2023	75.106	(701)	2.201	17.717	94.323

Group Cash Flow Statement

	Note	Group	
		01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022
Cash flows from operating activities			
Profit / (loss) before tax		1.093	1.079
Adjustments for:			
Depreciation		16	14
Provisions for retirement benefits obligations		1	-
Finance (income) / expense		388	182
Changes in working capital			
(Increase) / Decrease in receivables		413	(514)
Increase / (Decrease) in payables		398	381
Interest paid		(371)	(180)
Tax paid		(227)	(126)
Net cash flows from operating activities		1.711	836
Cash flows from investing activities			
Purchases of Property Plant and equipment		(3)	(7)
Subsequent capital expenditure on investment properties	5	(61)	(1.327)
Advances and charges related to real estate under construction	5	(678)	(52)
Acquisition of a subsidiaries		75	-
Net cash used in investing activities		(667)	(1.386)
Cash flows from financing activities			
Return to minority shareholders due to reduction of subsidiary share capital		(240)	-
Proceeds from mutual lending		-	2.100
Proceeds from bond issue		1.000	2.000
Repayments of borrowings		(796)	(582)
Lease payments - capital		(3)	(3)
Net cash from financing activities		(39)	3.515
Net increase / (decrease) in cash and cash equivalents		1.005	2.965
Cash and cash equivalents at the beginning of the period		3.324	4.277
Cash and cash equivalents at the end of the period	7	4.329	7.242

Company Cash Flow Statement

	Note	Company	
		01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022
Cash flows from operating activities			
Profit / (loss) before tax		533	618
Adjustments for:			
Depreciation		13	11
Provisions for retirement benefits obligations		1	-
Finance (income) / expense		391	182
Changes in working capital			
(Increase) / Decrease in receivables		537	(217)
Increase / (Decrease) in payables		293	(3.162)
Interest paid		(372)	(180)
Tax paid		(94)	(45)
Net cash flows from operating activities		1.302	(2.793)
Cash flows from investing activities			
Acquisition of a subsidiaries		75	-
Purchases of Property Plant and equipment		(3)	(7)
Advances and charges related to real estate under construction	5	(61)	(52)
Subsequent capital expenditure on investment properties	5	(678)	(178)
Net cash used in investing activities		(667)	(237)
Cash flows from financing activities			
Purchase of treasury shares		960	-
Proceeds short term borrowings		-	2.100
Proceeds from bond issue		1.000	2.000
Repayments of borrowings		(796)	(146)
Lease payments - capital		(3)	(3)
Net cash from financing activities		1.161	3.951
Net increase / (decrease) in cash and cash equivalents		1.796	921
Cash and cash equivalents at the beginning of the period		1.253	2.483
Cash and cash equivalents at the end of the period	7	3.049	3.404

Notes to Interim Condensed Financial Information

1. General Information

The Separate and Consolidated Financial Statements for the year from 01 January 2023 to 31 March 2023 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 SA", (together "the Group").

On March 31, 2023 the Board of Directors of the Company is as follows:

1. Theodoros, Dimitriou, Fessas, Chairman of the Board, Non-Executive Member
2. Anna, Georgiou, Apostolidou, CEO, Executive Member
3. Apostolos, Miltiadi, Georgantzis, Executive Member
4. Eftychia, Sophocles, Koutsourelis, Non-Executive Member
5. Panagiotis- Aristides, Michael, Halikias, Non-Executive Member
6. Eleni, Dimitriou, Linardou, Independent Non-Executive Member
7. Marios, Konstantinos, Lasanianos, Independent Non-Executive Member

On April 27, 2023, the Company's Board of Directors was reconstituted in accordance with the decision of the Ordinary General Meeting of Shareholders of April 27, 2023 with the addition of the Independent Non-Executive Member Mr. Papaefstratiou. The eight-member Board of Directors elected by the Ordinary General Meeting of Shareholders of April 27, 2023, which also 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 constituted on the same day as a body, has a four-year term, i.e. until April 26, 2027, his term will be automatically extended until the first Ordinary General Meeting of the Company's shareholders after its termination and is made up of the following members:

1. Theodoros, Dimitriou, Fessas, Chairman of the Board, Non-Executive Member
2. Efstratios of Dimitri
3. Anna, Georgiou, Apostolidou, CEO, Executive Member
4. Apostolos, Miltiadi, Georgantzis, Executive Member
5. Eftychia, Sophocles, Koutsourelis, Non-Executive Member
6. Panagiotis- Aristides, Michael, Halikias, Non-Executive Member
7. Eleni, Dimitriou, Linardou, Independent Non-Executive Member
8. Marios, Konstantinos, Lasanianos, Independent Non-Executive Member

The headquarters of Company are on 25th Alexandrou Pantou Street, 176 71 Kallithea, Attica. The Company's website is: www.briqproperties.gr. The offices of the Group and the Company are located at Mitropoleos Street no. 3 in Athens 105 57, in horizontal ownership.

On 31.03.2023 the Group and the Company employed 9 employees (31.03.2022: 8).

This Interim Condensed Company and Consolidated Financial Information has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, approved by the Board of Directors at its meeting of 06.06.2023.

EVENTS AFTER THE BALANCE SHEET DATE

1. On February 23, 2023, contractual texts were signed between a) BriQ, b) the Cypriot company named "Ajolico Trading Limited" (hereinafter "Ajolico"), majority shareholder of "Intercontinental International Real Estate Investment Company" (hereinafter "ICI") with a percentage of approximately 78,78% and c) of ICI, subject to the basic conditions under which the Company and ICI will proceed with a merger through the absorption of ICI by BriQ, in accordance with the provisions of law 4601/2019, of Law 4548/2018 and Article 54 of Law 4172/2013, of the Regulations of the Athens Stock Exchange and of the Capital Market legislation (the "Transaction").

In particular, the Transaction will take place through the following stages:

A. Transfer of seventeen (17) properties of ICI to BriQ for a total price of sixty million five hundred and seventy-seven thousand Euros (€ 60.577.000,00). From that amount, loan obligations connected to the above properties are to be repaid. The difference between the price and the repayment amount of the loan obligations will be distributed to the shareholders of ICI by reducing its share capital and distributing an interim dividend (hereinafter "Stage A").

B. Following the completion of Stage A, Ajolico will transfer by sale to BriQ, ICI's Issued Shares, representing approximately 25,92% of ICI's reduced share capital, after the Stage A distributions against for an amount of ten million two hundred thousand euros (€10.200.000,00), including BriQ's right to receive ICI's dividend for the year 2022. (hereinafter "Stage B").

C. Following the completion of Stage B, the parties will proceed with a merger through the absorption of ICI by BriQ, in accordance with the above-mentioned provisions, with an exchange relationship initially agreed as one (1) share of ICI issue for every 1,41787307238 new BriQ issue shares, while BriQ shareholders will retain the same number of common shares they own. The exchange relationship will be finalized according to the terms of the contractual texts and will be subject to the confirmation of its fairness and reasonableness by the certified auditors who will be appointed as provided by this legislation.

Following the merger, the shareholding composition of the new Company will consist of approximately 76,5% of BriQ shareholders and approximately 23,5% of ICI shareholders.

The purchase of the 17 properties in question as well as the ICI shares will be financed by borrowing, while the merger by absorption of ICI by BriQ will be carried out by an exchange of shares. The completion and the exchange relationship will be finalized according to the terms of the contractual texts and will be subject to the confirmation of its fairness and reasonableness by the certified auditors who will be appointed as provided by this legislation.

Following the acquisition of Stage A properties, it is estimated that the value of BriQ's portfolio will amount to approximately €200 million, while upon completion of the merger by absorption, it is estimated that the total investment properties of the now consolidated Company will amount to approximately €250 million., with an LTV (Loan to Investment Property) approximately equal to 49%. The total equity per share at the time of the transaction will remain at the same levels, as the purchases and the exchange relationship will be carried out at the fair value of the items to be acquired, but the Company after the merger, achieving economies of scale with almost twice the number of properties and revenue will have the potential to increase earnings per share in the medium term. The Company's management is currently evaluating the accounting treatment of the transaction and the effect it will have on the financial statements.

Each of the above stages is subject to relevant and corresponding deferrals for similar transactions, including the necessary approvals from the relevant corporate bodies and the competent supervisory authorities.

It is noted that due to the Transaction, in conjunction with the appointment of Mr. Halikias to the Company's Board of Directors, the Managing Director of the Company Ms. Anna Apostolidou, was appointed as a non-executive member of the ICI Board of Directors on 13.03.2023.

2. Principles for the preparation of Interim Condensed Financial Information

The basic accounting policies applied for the preparation of the Interim Condensed Corporate and Consolidated Financial Information are presented below.

2.1 Framework for the preparation of Interim Condensed Financial Information

The interim condensed consolidated financial information of the Group and the Company dated March 31, 2023 covers the three months from January 1 to March 31, 2023 and has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Statements".

The accounting principles used for the preparation and presentation of the condensed interim financial information are consistent with the accounting principles used for the preparation of the Company's annual Company and Consolidated financial statements for the year ended December 31, 2022.

The condensed interim financial information must be read in conjunction with the annual Corporate and Consolidated financial statements of December 31, 2022, which are available on the Company's website: www.briqproperties.gr.

3. Significant accounting estimates and judgments of the Management

For the preparation of the condensed interim financial information in accordance with IFRS, the significant assumptions adopted by Management and the main sources of information for the estimates made are in line with those adopted in the published annual financial statements for the year ended December 31, 2022 which are considered by management to be the most significant in applying the Company's accounting policies.

4. 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 31.03.2023 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), commercial warehouses, hotels, shops, special purpose properties and plots.

The distribution of the Group's results for the period ended 31.03.2023 by operating segment is as follows:

	01.01.2023-31.03.2023						
	Offices	Logistics	Hotels	Retail	Special Use	Land Plots	Total
REVENUE							
Rental Revenue	583	1.166	376	44	21	23	2.213
Total	583	1.166	376	44	21	23	2.213
RESULTS							
Direct property related expenses	(8)	(8)	(6)	(1)	(1)	-	(24)
Property Tax (ENFIA)	(117)	(157)	(48)	(11)	(10)	(2)	(345)
Total profit/(loss) from Investment properties	458	1.001	322	32	10	21	1.844
Net profit / (loss) for the period:							
Total profit/(loss) from property related expenses							1.844
Other expenses							(363)
Net financial income / (expenses)							(388)
Taxes							(160)
Profit / (Loss) for the period							933

The distribution of the Group's results for the nine months ended 31.03.2022 by operating sector is as follows:

	01.01.2022-31.03.2022						
	Offices	Logistics	Hotels	Retail	Special Use	Land Plots	Total
REVENUE							
Rental Revenue	556	970	315	31	37	21	1.930
Total	556	970	315	31	37	21	1.930
RESULTS							
Direct property related expenses	(10)	(28)	(5)	(1)	(4)	-	(48)
Property Tax (ENFIA)	(98)	(175)	(56)	(10)	(14)	(2)	(356)
Total profit/(loss) from Investment properties	448	767	254	20	19	19	1.526
Net profit / (loss) for the period:							
Total profit/(loss) from property related expenses							1.526
Other expenses							(265)
Net financial income / (expenses)							(182)
Taxes							(33)
Profit / (Loss) for the period							1.046

5. Investment Property

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

Segment	Group						Total
	Offices	Logistics	Hotels	Retails	Special Use	Land Plots	
Fair value at January 1,2022	34.952	58.813	20.700	2.017	3.559	727	120.768
Acquisition of investment property	-	1.371	-	-	-	-	1.371
Subsequent capital expenditures related to real estate investments	133	3.005	3.314	-	-	6	6.458
Transfers between sectors	-	-	-	2.114	(2.114)	-	-
Transfer to tangible assets	138	-	-	-	-	-	138
Sale of investment property	-	-	-	(1.201)	-	-	(1.201)
Net gain / (loss) from the fair value adjustment of investment property	923	3.245	3.056	156	(12)	97	7.465
Fair value at December 31, 2022	36.146	66.434	27.070	3.086	1.433	830	134.999
Fair value at January 1,2023	36.146	66.434	27.070	3.086	1.433	830	134.999
Subsequent capital expenditures related to real estate investments	25	633	68	-	-	13	739

Transfer to assets held for sale	-	(5)	-	-	-	-	(5)
Fair value at March 31, 2022	36.171	67.062	27.138	3.086	1.433	843	135.733

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

Segment	Company						Total
	Offices	Logistics	Hotels	Retails	Special Use	Land Plots	
Fair value at January 1, 2022	34.952	28.925	15.900	2.017	3.559	727	86.080
Acquisition of investment property	-	1.371	-	-	-	-	1.371
Subsequent capital expenditures related to real estate investments	133	3.005	10	-	-	6	3.153
Transfers between sectors	-	-	-	2.114	(2.114)	-	-
Transfer to tangible assets	138	-	-	-	-	-	138
Sale of investment property	-	-	-	(1.201)	-	-	(1.201)
Net gain / (loss) from the fair value adjustment of investment property	923	663	2.660	156	(12)	97	4.487
Fair value at December 31, 2022	36.146	33.964	18.570	3.086	1.433	830	94.029
Fair value at January 1, 2023	36.146	33.964	18.570	3.086	1.433	830	94.029
Subsequent capital expenditures related to real estate investments	25	633	68	-	-	13	739
Transfer to assets held for sale	-	(5)	-	-	-	-	(5)
Fair value at March 31, 2023	36.171	34.592	18.638	3.086	1.433	843	94.763

Investment Property Valuation Method

According to the current legislation for REIC, the values of investments in real estate are valued by independent appraisers, whose reports must be prepared twice a year, on June 30th and December 31st. The last valuation of the Group's real estate was made by the independent appraisers with a reference date of December 31, 2022, as provided by the relevant provisions of Law 2778/1999, as in force. For the 31st of March and the 30th of September of each year, the Management evaluates, based on the market conditions and any real events in relation to the real estate portfolio, if there has been a change in these values. If there has been a substantial change, take it into account to determine the fair value of the real estate investment. Management considers that there were no events or circumstances that could cause a significant difference in the fair value of the real estate investment portfolio on 31st of March, 2023, from the fair value as of December 31, 2022.

Each report is based on two methods according to International Valuation Standards. For the estimation of the value of the Group's portfolio applied (a) method of comparative data or comparative method, (b) the method of capitalization of income or the method of discounted cash flows (DCF).

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	36.171	80% DCF & 20% comparative method	249	8,00%-9,65%	6,00%-7,65%
Logistics*	67.062	80%-10% DCF & 20%-90% comparative method	497	9,35%-10,05% 6,51% *	7,15%-8,00% 4,50%*
Hotel	27.138	80% -85%-90% DCF & 20% -15%-10% comparative method	n/a	9,30%-10,80%	7,00%-8,50%
Retail	3.086	80% μέθοδος DCF & 20% comparative method	18	8,55%-8,86%	6,25%-6,75%
Special Use	1.433	80% μέθοδος DCF & 20% comparative method	9	9,50%	7,25%
Land Plot	843	80%-10% DCF & 20%-90% comparative method and 50% residual method & 50% comparative	4	9,50%-9,68%	7,00%-7,75%
	135.733				

* The logistics include the property at 123 Kifissou Street, which functions as a loading and unloading and vehicle parking area to service the warehouse property at 125-127 Kifissou Street.

6. Trade and other receivables

The analysis of trade and other receivables is as follows:

	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Trade receivables	137	77	135	75
Less: Impairment provisions	(4)	(4)	(4)	(4)
Trade receivables	133	73	131	71
Receivables from related parties (note.17)	206	264	206	264
Subsequent expenses and advances	287	10	112	6
Other receivables and guarantees	1.254	1.272	689	723
Claims from the Greek State	-	672	-	610
Trade and other receivables	1.880	2.293	1.138	1.677
Non-current	1.156	1.256	596	715
Current	724	1.037	542	962
Total	1.880	2.293	1.138	1.677

The trade receivables of the Company as of 31st March 2023 include an amount of € 240 thousand relating to lease incentives under a lease agreement (31.03.2023: € 261 thousand). The accounting treatment of these incentives, in accordance with IFRS 16, provides for their partial amortization during each lease.

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

Group					
31.03.2023	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	Total
Trade and other receivables	618	31	-	1.160	1.809
Provisions for doubtful debts	-	-	-	(4)	(4)
Total	618	31	-	1.156	1.805
31.12.2022	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	Total
Trade and other receivables	1.025	10	2	1.260	2.297
Provisions for doubtful debts	-	-	-	(4)	(4)
Total	1.025	10	2	1.256	2.293

Company					
31.12.2023	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	Total
Trade and other receivables	436	31	-	600	1.067
Provisions for doubtful debts	-	-	-	(4)	(4)
Total	436	31	-	596	1.063
31.12.2022	Up to 1 month	From 1 month to 3 months	From 3 months to 12 months	Over 12 months	Total
Trade and other receivables	950	10	2	719	1.681
Provisions for doubtful debts	-	-	-	(4)	(4)
Total	950	10	2	715	1.677

7. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Cash in hand	1	1	-	-
Short term bank deposits	4.328	3.323	3.049	1.253
Total	4.329	3.324	3.049	1.253

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

8. Borrowings

The analysis of trade and other payables is as follows:

	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Sort term borrowings	255	661	255	660
Bond loans	34.538	33.916	34.538	33.916
Total borrowings	34.793	34.577	34.793	34.576
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Long-term borrowing				
Bond loans	32.688	32.166	32.688	32.166

Total Long-term borrowings	32.688	32.166	32.688	32.166
Short-term borrowings				
Sort term borrowings	255	661	255	660
Bond loans	1.850	1.750	1.850	1.750
Total Short-term borrowings	2.105	2.411	2.105	2.410
Total borrowings	34.793	34.577	34.793	34.576

The maturity of loans is as follows:

	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Up to 1 year	2.105	2.411	2.105	2.410
From 1 to 5 years	15.378	15.328	15.378	15.328
Over 5 years	17.310	16.839	17.310	16.839
	34.793	34.577	34.793	34.576

Liabilities from the above bonds are secured by collateral on investment properties (see Note 16). Also, according to the terms of most loan agreements, the Company is required to comply with specific financial ratios. Throughout the existing borrowing, the Company covered the obligations to comply with these indicators.

On June 14, 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, 2022 the amount of outstanding bonds amounted to € 11.260 thousand, while on 31.03.2023 the balance of outstanding bonds amounted to € 11.113 thousand.

On May 5, 2021, the Company issued a joint bond loan with Alpha Bank A.E. of up to € 10.000 thousand. On 31.12.2022, the contractual balance of the outstanding bonds amounts to € 9.625 thousand, while on March 31, 2023, the balance of outstanding bonds amounted to € 11.113 thousand.

On October 20, 2021, the Company issued a new joint bond loan with Alpha Bank A.E. amount up to € 20.000 thousand. On 08.12.2021 bonds amounting to € 8.000 thousand were issued, while on 18.01.2022, 25.08.2022 and 09.02.2023 additional bonds were issued amounting to € 2.000 thousand, € 3.300 thousand, and €1.000 thousand respectively. On 31.12.2022, the contractual balance of outstanding bonds amounts to € 13.175 thousand, while on March 31, 2023, the balance of outstanding bonds amounted to € 14.050 thousand.

On 30.11.2022 the Company was financed through a mutual account with an amount of € 1,3 million for the purchase of real estate in Aspropyrgos, of which € 650 thousand was repaid on 28.12.2022 and € 400 thousand was repaid on 24.01.2023. On 28.04.2023 the Company was financed through a mutual account with an amount of € 1.000 thousand, which was repaid with the issuance of a new series of bonds on 10.05.2023.

In addition, on the basis of a mutual debt agreement with the National Bank of Greece SA, the Company on 03.05.2023 after the balance sheet date was financed with a total amount of € 1.500 thousand.

9. Trade and other payables

The analysis of trade and other payables is as follows:

	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Suppliers	674	630	648	605
Amounts due to related parties (Note 17)	11	13	11	12
Accrued expenses	318	346	302	321
Social security funds	142	146	99	102
Customer advances	-	2	-	2
Property Tax (ENFIA) 50% of the annual amount	347	44	232	44

Deferred income	8	10	8	10
Other liabilities	425	425	425	425
Rental guarantees received	740	645	740	645
Total	2.665	2.261	2.465	2.166

Liabilities classification:	Group		Company	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Non-current	1.071	904	1.070	904
Current	1.594	1.357	1.395	1.262
Total	2.665	2.261	2.465	2.166

The other liabilities include an amount of €332.000 regarding a guarantee of good performance of the Company's property under construction in Aspropyrgos (KAD 2), and a deduction of 10% from the total amount of the contract for renovations of other investment properties.

10. Direct property related expenses

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

	Group		Company	
	01.01.2023- 31.03.2023	01.01.2022- 31.03.2022	01.01.2023- 31.03.2023	01.01.2022- 31.03.2022
Expenses for lawyers, notaries	(1)	(8)	(1)	(7)
Insurance expenses	(22)	(32)	(12)	(22)
Office utilities and other service charges	(1)	(7)	(1)	(7)
Repair and maintenance expenses	-	(1)	-	-
Other Expenses	-	-	-	-
Total	(24)	(48)	(14)	(36)

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

	Group		Company	
	01.01.2023	01.01.2022	01.01.2023	01.01.2022
	-	-	-	-
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Leased properties	(23)	(47)	(13)	(35)
Vacant properties	(1)	(1)	(1)	(1)
Total	(24)	(48)	(14)	(36)

11. Single Property Tax (ENFIA)

	Group		Company	
	01.01.2023	01.01.2022	01.01.2023	01.01.2022
	-	-	-	-
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Single Property Tax (ENFIA)	(345)	(355)	(230)	(220)
Total	(345)	(355)	(230)	(220)

It is noted that the item concerns a provision for 50% of the total annual obligation to pay the single property tax (ENFIA) for the year 2023 and 2022 respectively.

12. Other operating expenses

	Group		Company	
	01.01.2023	01.01.2022	01.01.2023	01.01.2022
	-	-	-	-
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Remuneration of Board members	(23)	(18)	(23)	(18)
Third party expenses	(46)	(36)	(46)	(37)
Administrative expenses	(93)	(40)	(87)	(33)
Communal expenses and utilities (owner-occupied)	(5)	(3)	(5)	(3)
Insurance expenses (D&O)	(8)	(2)	(8)	(2)
Other expenses	(31)	(26)	(30)	(26)
Total	(206)	(125)	(199)	(118)

The above third-party fees, administrative support costs and other costs for 2023 include non-recurring consultant costs of €72 thousand for services provided within the framework of the agreement signed on 23.02.2023 for the purchase of real estate and shares and the merger through absorption of Intercontinental International REIC.

13. Taxes

	Group		Company	
	01.01.2023 - 31.03.2023	01.01.2022 - 31.03.2022	01.01.2023 - 31.03.2023	01.01.2022 - 31.03.2022
Corporate tax (REIC)	(160)	(33)	(101)	(24)
Total	(160)	(33)	(101)	(24)

During the second half of 2022, the European Central Bank proceeded with a gradual increase in the reference rate from 0% which was the first half of 2022 to 3,0% for the calculation of the first quarter of 2023. This led to the increase of the calculation factor of the tax in relation to the corresponding period of 2022.

On 08.03.2023 it was notified to the subsidiary Sarmed Warehouses A.E. partial income tax audit report for the tax years 2018-2019, for the demerged company "Hellenic Warehouses Saranditis SA" and as universal successor of the demerged company, Sarmed Warehouses A.E. paid a tax of € 94 thousand. 80% of this amount, i.e. € 75 thousand, was attributed to the parent BriQ Properties with the price clearance letter dated 29.03.2023 in accordance with the shareholders' purchase and sale agreement dated 14.12.2020 which referred to the non tax controlled uses before the acquisition.

14. 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	
	01.01.2023 - 31.03.2023	01.01.2022 - 31.03.2022	01.01.2023 - 31.03.2023	01.01.2022 - 31.03.2022
Profits after taxes	933	1.046	432	594
Profits attributable to the shareholders	862	961	432	594
Profits attributable to minority shareholders	71	85	-	-

Weighted average number of shares	35.764.593	35.764.593	35.764.593	35.764.593
Treasury shares	397.030	343.618	397.030	343.618
Weighted average number of ordinary shares in issue	35.367.563	35.420.975	35.367.563	35.420.975
Basic and diluted earnings per share (€ per share)	0,024	0,027	0,012	0,017

15. Contingent Liabilities

Capital commitments

On 29.11.2022, the Company had entered into a contract for the construction of a new modern warehouse and distribution building (KAD2) with a total area of 14.759 sq.m., fire protection specifications of class Z3 in Aspropyrgos, Attica. The contractual consideration was agreed at € 7.969 thousand plus VAT and will be paid gradually until the completion of the project, which is expected to be completed in 2024. The above contract is to be adjusted to include the increased building capacity of 19.236,42 sq.m. instead of 14.758,57 sq.m. of KAD2 following the issuance of the relevant revision permit dated 24.03.2023. Until 31.03.2023 € 633 thousand had been paid.

On 17.03.2023 the Company entered into a contract for the expansion of the hotel complex in Paros on a neighboring plot with the construction of a complex of 12 suites and the increase of the hotel's capacity to 61 rooms and suites. The contractual consideration was agreed at € 1.100 thousand plus VAT. and will be paid gradually until the completion of the project which is expected to be completed in 2024. Until 30.03.2023 € 65 thousand had been paid.

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, according to which it is requested to correct the cadastral records in relation to the property owned by the company in Aspropyrgos with KAEK 050258050171/0/0. The correction concerns two parts of an area 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. The Company has challenged this lawsuit requesting its rejection for both legal and substantive reasons and the determination of a formal discussion of the lawsuit is pending while the plaintiff has already requested the adjournment decision in order to proceed with the re-filing of the lawsuit, given the subsequent finding that some of the defendants had died. At the same time, the Company filed a lawsuit against the sellers of the said 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 property and in accordance with the provisions due to unjustified their enrichment. Therefore, the Company considers that it is not required to make any provision for a future liability.

16. Guarantees

In the context of the issuance of the joint bond loan with Eurobank Ergasias A.E. amounting to € 20.000 thousand (see Note 9) 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 a result of the lease and insurance contracts of the aforementioned real estate.

In the context of the issuance from 27.05.2021 of a joint bond loan with Alpha Bank A.E. up to € 10.000 thousand, 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. Everywhere 19-23, Al. Everywhere 25 and Argyroupoleos 2A. As part 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 Logistics real estate 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.

17. 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	
	01.01.2023- 31.03.2023	01.01.2022- 31.03.2022	01.01.2023- 31.03.2023	01.01.2022- 31.03.2022
i) Rental income investment properties				
Subsidiaries	5	5	5	5
Quest Holdings SA	26	24	26	24
Other related parties	1.314	1.192	729	641
	<u>1.345</u>	<u>1.221</u>	<u>760</u>	<u>670</u>
ii) Expenses related to services Obtaining operational / administrative support services				
Quest Holdings SA	1	1	1	1
Other related parties	11	8	11	8
	<u>12</u>	<u>9</u>	<u>12</u>	<u>9</u>
iii) Management Benefits				
Salaries and other short-term employee benefits	69	58	69	58
	<u>69</u>	<u>58</u>	<u>69</u>	<u>58</u>
iv) End-of-year balances from rentals, -purchases of goods / receipt of services				
Receivables from related parties:				
Quest Holdings SA	4	4	4	4
Other related parties	119	260	119	260
	<u>123</u>	<u>264</u>	<u>123</u>	<u>264</u>
Liabilities due to related parties:				
Quest Holdings SA	-	-	-	-
Other related parties	11	13	11	12
	<u>11</u>	<u>13</u>	<u>11</u>	<u>12</u>
Long-term guarantees:				
Quest Holdings SA	17	16	17	16
Other related parties	600	506	600	506
	<u>617</u>	<u>522</u>	<u>617</u>	<u>522</u>

The service costs of a total amount of € 12 thousand relate to services offered by the related parties (i) Unisystems A.E. for payroll management, and (ii) Info Quest Technologies SA for IT and computer services. The benefits to the Management for both periods relate mainly to short-term benefits to members of the Board of Directors and its committees and to senior executives.

18. Events after the end of the reporting period

1. On May 3, 2023, the Company borrowed through a mutual loan account of the National Bank of Greece an amount of € 1.500 thousand to finance investments.
2. On May 9 and May 25, 2023, the Company proceeded to issue additional bonds amounting to € 1.000 thousand and € 1.100 respectively, from the bond loan program with Alpha Bank A.E. for the financing of part of the construction of the new warehouse and distribution building in Aspropyrgos, Attica.
3. On April 27, 2023, the Ordinary General Meeting of the Company's shareholders decided to distribute a dividend of a total amount of € 3.701 thousand, i.e. € 0,1046 per share (net), from the profits of the fiscal year 2022 and previous years, which was paid to the beneficiaries on May 5, 2023 through the paying Bank, National Bank of Greece S.A..
4. Furthermore, on April 27, 2023, the Company's Board of Directors was reconstituted in accordance with the decision of the Ordinary General Meeting of Shareholders of April 27, 2023 with the addition of the Independent Non-Executive Member Mr. Papaefstratiou. The eight-member Board of Directors elected by the Ordinary General Meeting of Shareholders of April 27, 2023, which also appointed its independent non-executive members in accordance with article 87 par. 5 of Law 4548/2018 and article 3 of Law 3016 /2002, constituted on the same day in a body, has a four-year term, i.e. until April 26, 2027, and his term will be automatically extended until the first Ordinary General Meeting of the Company's shareholders

These Interim Condensed Financial Statements for the quarter ended March 31, 2023, have been approved by the Board of Directors of the Company on June 7, 2023, and have been signed as follows:

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