



INTERCONTINENTAL INTERNATIONAL
REAL ESTATE INVESTMENT COMPANY

Annual General Meeting,
26th May 2022





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Section A

Company at a Glance

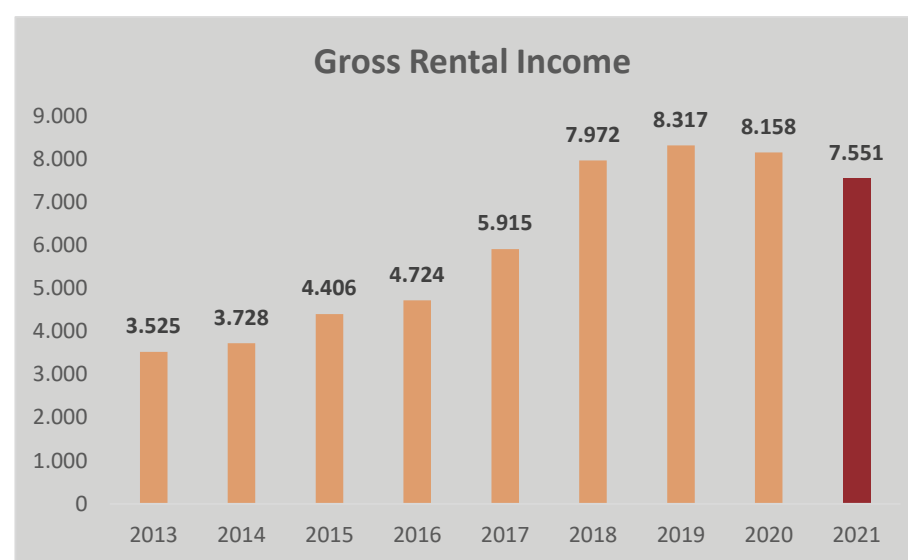
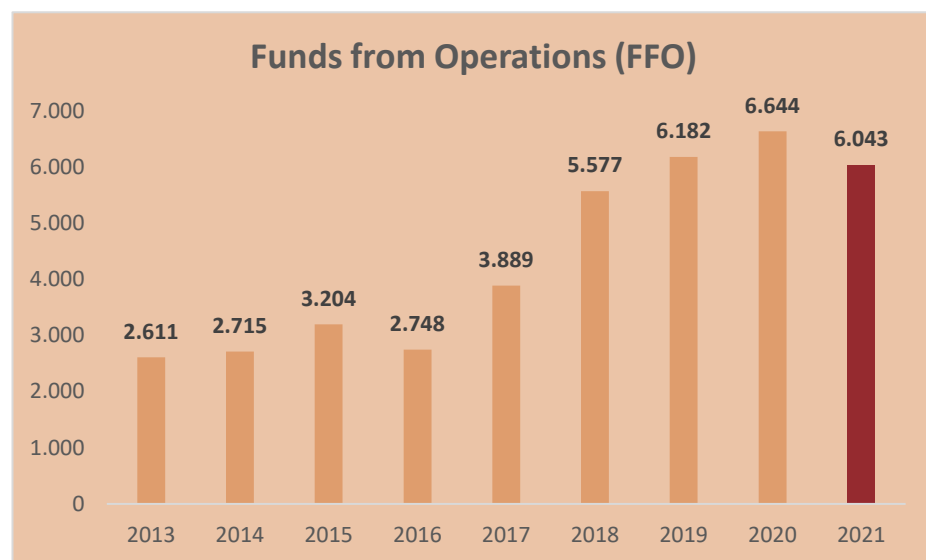
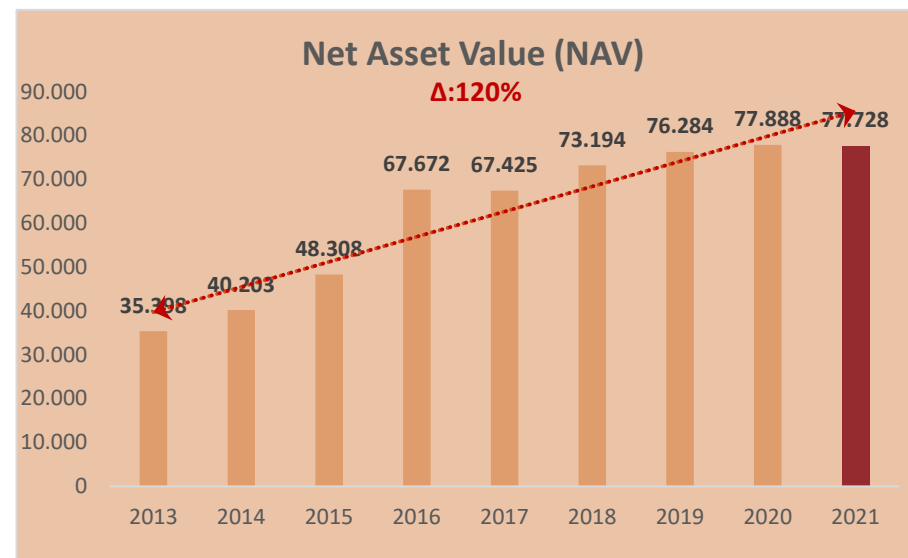
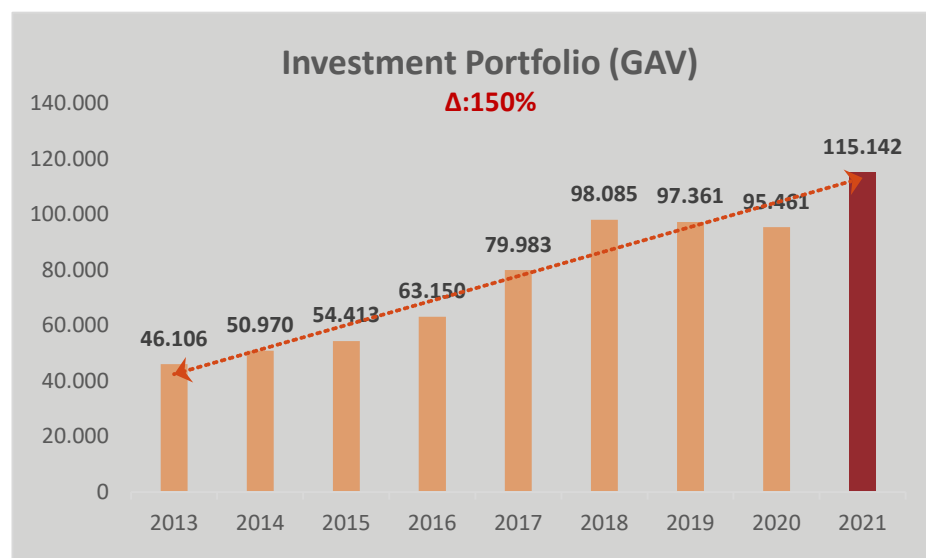


ICI at a Glance

Key Highlights



Key Financials Evolution



2013 figures have been amended to reflect the relevant calendar period, as the first fiscal year reporting period pertained to 21 months.





Section B

Company's Highlights & Important Events in 2021

Company's Highlights & Important Events in 2021

Acquisition of 2 new properties:

- A commercial property office building of 3.180,32, at a price of € 12,01m, located at 266 Kifissias Avenue in Chalandri. The fair value of the property as at 31/12/2021 was € 12,31m. recording an increase from its purchase date on 04/06/2021.
- A commercial two storey building, at a price of € 8.1m, with basement (supermarket) of 4.408,32 sqm on a plot of 5.553,58 sqm in Marathonos Avenue corner Xintara street in Pikermi leased to HELLENIC HYPERMARKETS SKLAVENITIS S.A.. The fair value of the property as at 31/12/2021 was € 8,15m., recording an increase from its purchase on 03/08/2021.



260, Kifissias Avenue, Chalandri



4, Marathonos Avenue, Pikermi



Company's Highlights & Important Events in 2021

New Bond Loan:

- Agreed and signed a Bond Loan of € 40 mill. with a max tenor of 5 years, with Eurobank, at highly market competitive terms. The Company has already agreed in principal with Eurobank to increase the current loan facility from € 40 mill. to € 60 mill. if the total value of new investment acquisitions is higher, than the current undisbursed facility of € 25 mill. The total firing power for new acquisitions, through debt, is € 45 mill..

Merger of the Group of Companies:

- ICI Group initiated the process for the merger of the two subsidiaries (Bierco and Zekakou) 100% owned by Intercontinental International REIC, with their parent company. The merger has been successfully concluded in April 2022. The advantages from the merger are:
 - Minimization of administrative processes and cost
 - Utilization of income generated within the same fiscal year from the parent company.





Section C

Market Highlights & Macroeconomics



Market Highlights & Macroeconomics













- From the Covid19 pandemic era, the market enters into the high inflation pandemic era, generated by price hikes in the energy sector and fueled further from the Russian- Ukraine war, that outbreaked in February.
- The Real Estate market is in the beginning of a new uncertain and volatile period, and it is envisaged to experience increases in gross and discounted yields, respectively, at least in the short run.
- The construction cost will rise further, than the current already increased levels (in comparison to where the construction cost was before 6 to 9 months' time). One of the many negative side effects of the Russian – Ukraine war, as both countries are substantial producers and suppliers of copper and iron.
- Although, once more the roots of this turbulent economic environment are not based in the country, the local economy potentially may be influenced substantially, as this crisis is practically the 3rd crisis the country faces, on the row, beginning with the outbreak of the global financial crisis, back in September 2008 when Lehman Brothers collapsed.
- On the basis of the above described uncertain macroeconomic environment the following may be noted with regard certain asset classes :
 - **Hotels and Commercial centers** may be influenced from high energy prices as they have very high demands for energy consumption pushing upwards their operating costs and therefore downwards EBITDA and their fair market values.
 - The demand for **office space** starts picking up again, after having surpassed the pick of the COVID19 pandemic, as assessed currently. The tenants prefer larger office space and greener. Unfortunately, current stock of office space cannot cover the particular needs and to this end the redevelopment of the current stock will provide good investment opportunities.
 - **Retail** have suffered a lot from the COVID19 pandemic, and it could be argued that it is under repositioning. Consumers seem to be more attracted by commercial centers for their shopping, whereas e-shopping has increased importantly. However, retail in cities central points has shown resilience in the ongoing turbulent environment, reflected by their rental levels.



Market Highlights & Macroeconomics (cont.)

- The fair values of **Logistics** along with land appropriate for the development of logistics have increased significantly, whilst their construction cost has doubled or more, since there is a demand for very high quality developments (greener etc.). To this end it is envisaged that the compression of gross yields will slow down and probably shift direction in the coming years.

Prime Properties Short Term Outlook

Sector	Prime Rents	Demand	Supply	Prime Yields
Office				
Retail				
Industrial-Logistics				





Section D

Portfolio Overview



Portfolio Overview

Portfolio at a Glance

Description	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21
Number of Properties	30	36	34	32	34
Building Area (sqm)	37.470	45.118	43.757	43.273	52.936
Portfolio Value (mill)	€79,98	€98,09	€97,36	€95,46	€115,14
Annual Rental Income (mill)	€5,92	€7,97	€8,31	€8,16	€7,55
Portfolio Yield (Annual Rent/Portfolio Value)	8%	8,2%	8,5%	8,5%	6,5%
Occupancy Rate	94%	94%	94%	99%	96%



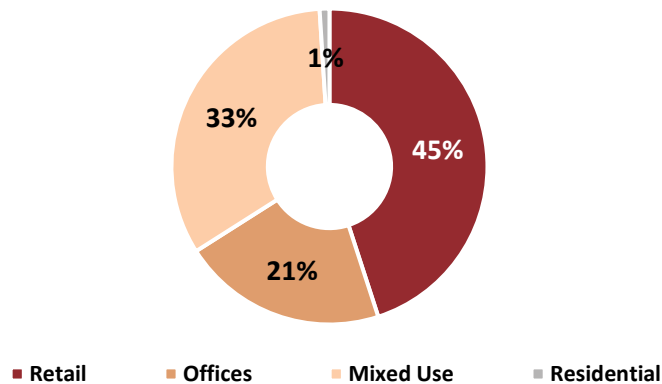
Portfolio Value has increased by € 35 mil. (+51%) since 2017 and by €20 mil. (+21%) since the previous year.



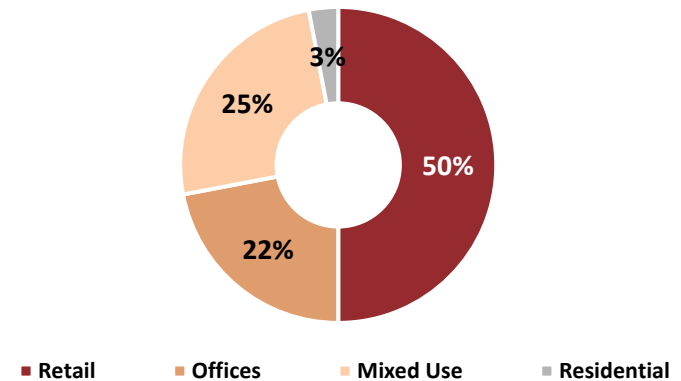
The Company is currently operating at almost full Occupancy status (96%) of its Investment Portfolio.

Portfolio Distribution- Asset type

Asset Type distribution based on size (Sqm)

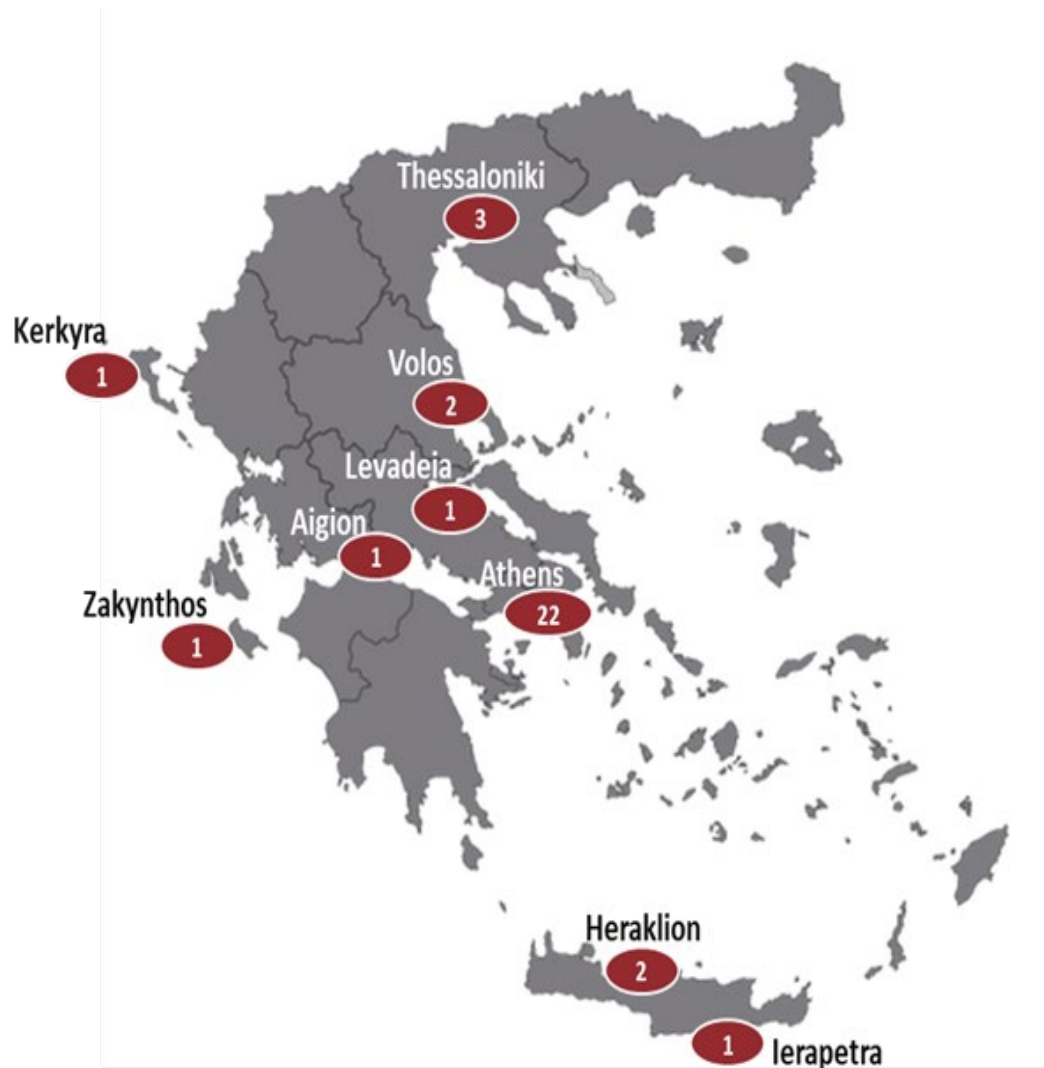


Asset Type distribution based on Value

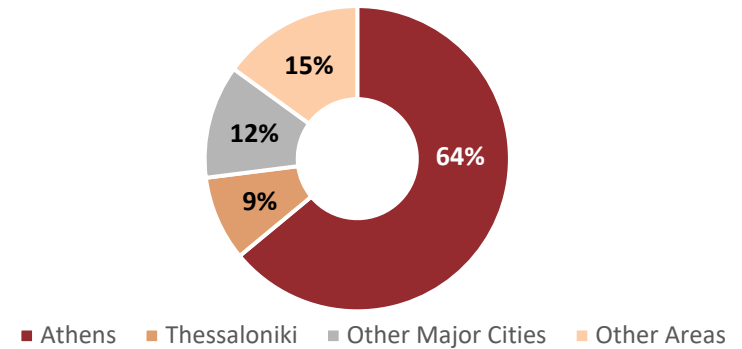


Portfolio Overview (cont.)

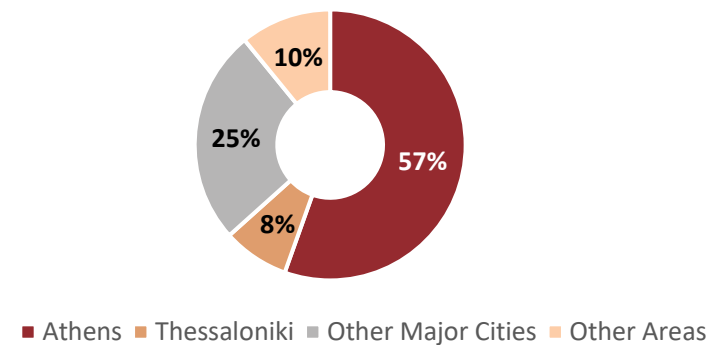
Portfolio Distribution-Geographically



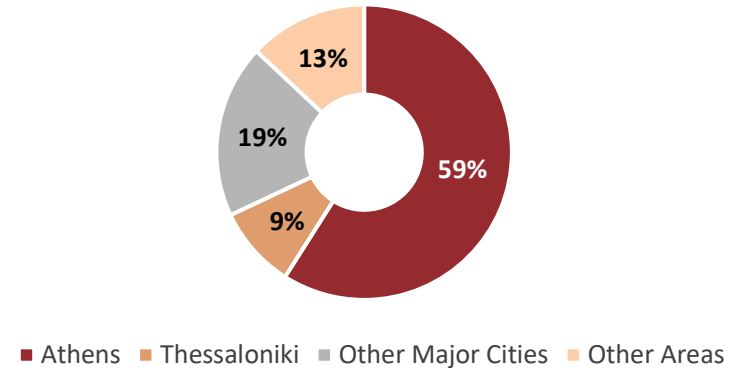
Geographic Distribution-No of Assets



Geographic Distribution based on Value



Geographic Distribution based on Size (Sqm)



Portfolio Overview (cont.)

The Wall of tenants



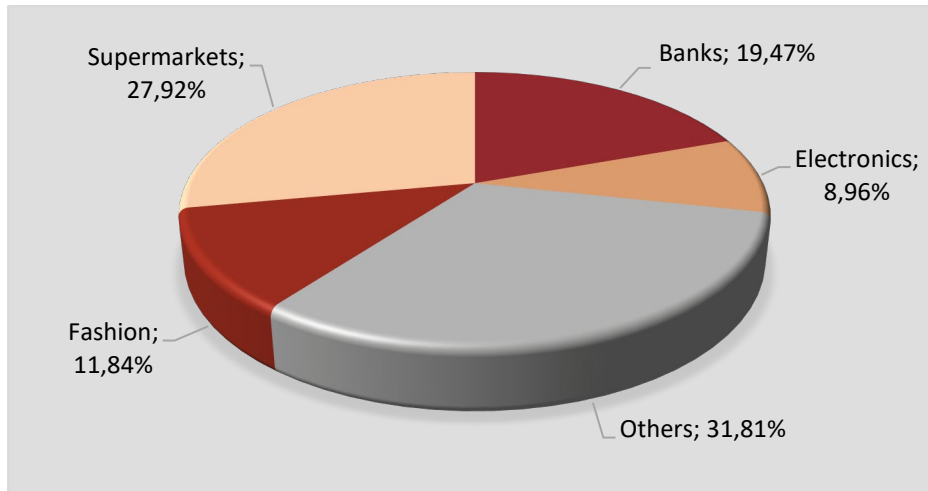
- ✓ **WALT: > 9 years** (Unexpired Weighted Average Lease Term)
- ✓ High **Collection** rates of leases
- ✓ **35** High Caliber Tenants



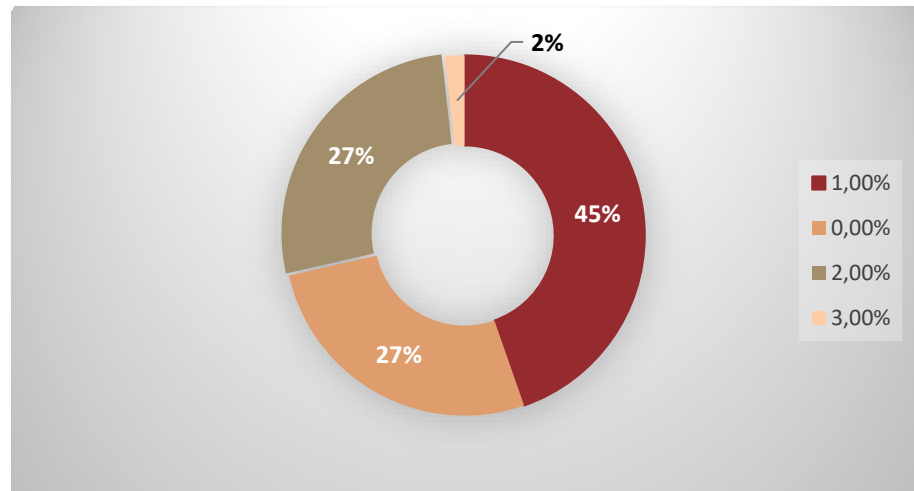
Portfolio Overview (cont.)

Tenancy Highlights

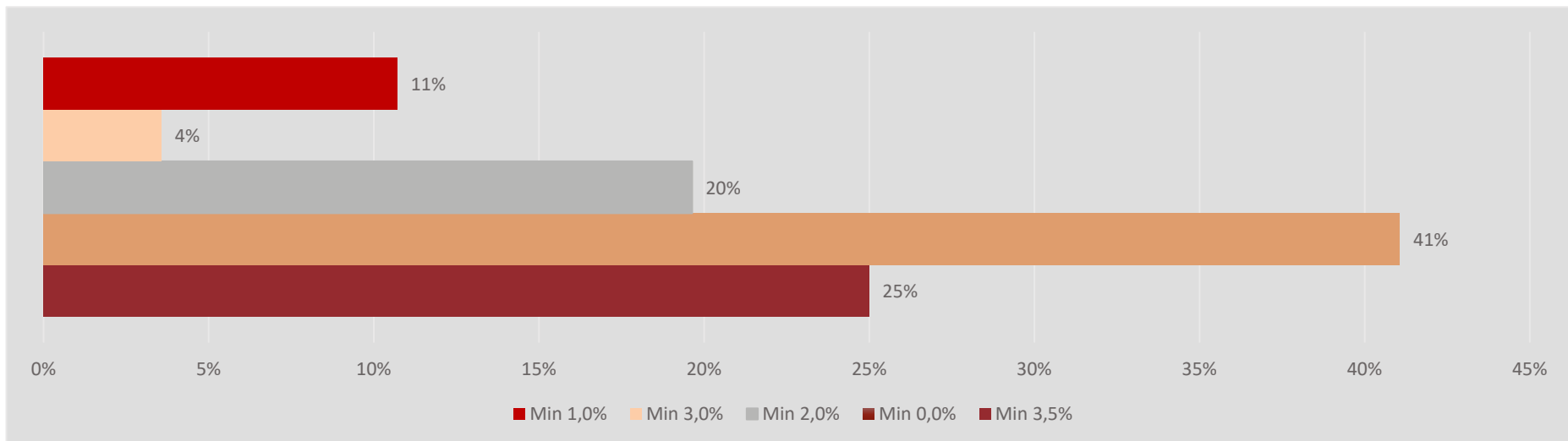
% Of Occupation of sqm per Tenant's business activity



Annual Indexation Coefficient on Rental + CPI



% Of Rental Revenues with minimum indexation ratio





Section E

Financials

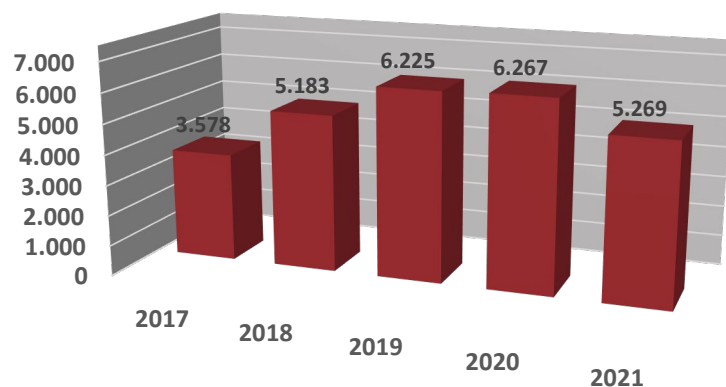


Financials (cont.)

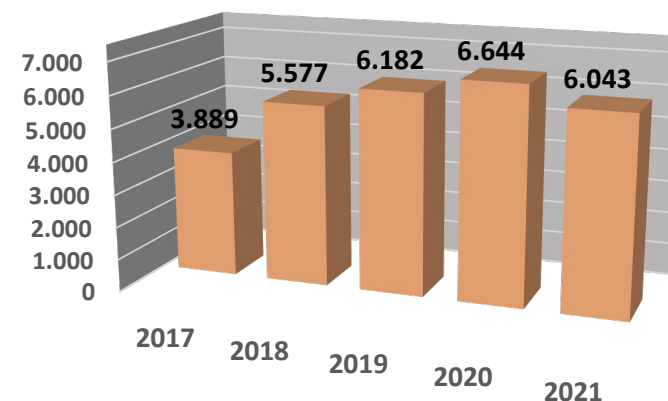
Key Financial Ratios

	2017	2018	2019	2020	2021
Current Ratio (current assets/current liabilities)	7,6	2,2	3,8	4,5	1,9
Equity ratio (total equity/total assets)	68,57%	71,29%	72,42%	73,83%	65,42%
Return on Equity (net income/shareholder's equity)	8,01%	10,04%	9,88%	9,59%	8,75%
Liabilities to Assets (total liabilities/total assets)	31,43%	28,71%	27,58%	26,17%	34,58%
Loan to Value (LTV) - (Bank Debt / Portfolio Value)	36,37%	28,52%	28,61%	27,69%	34,61%

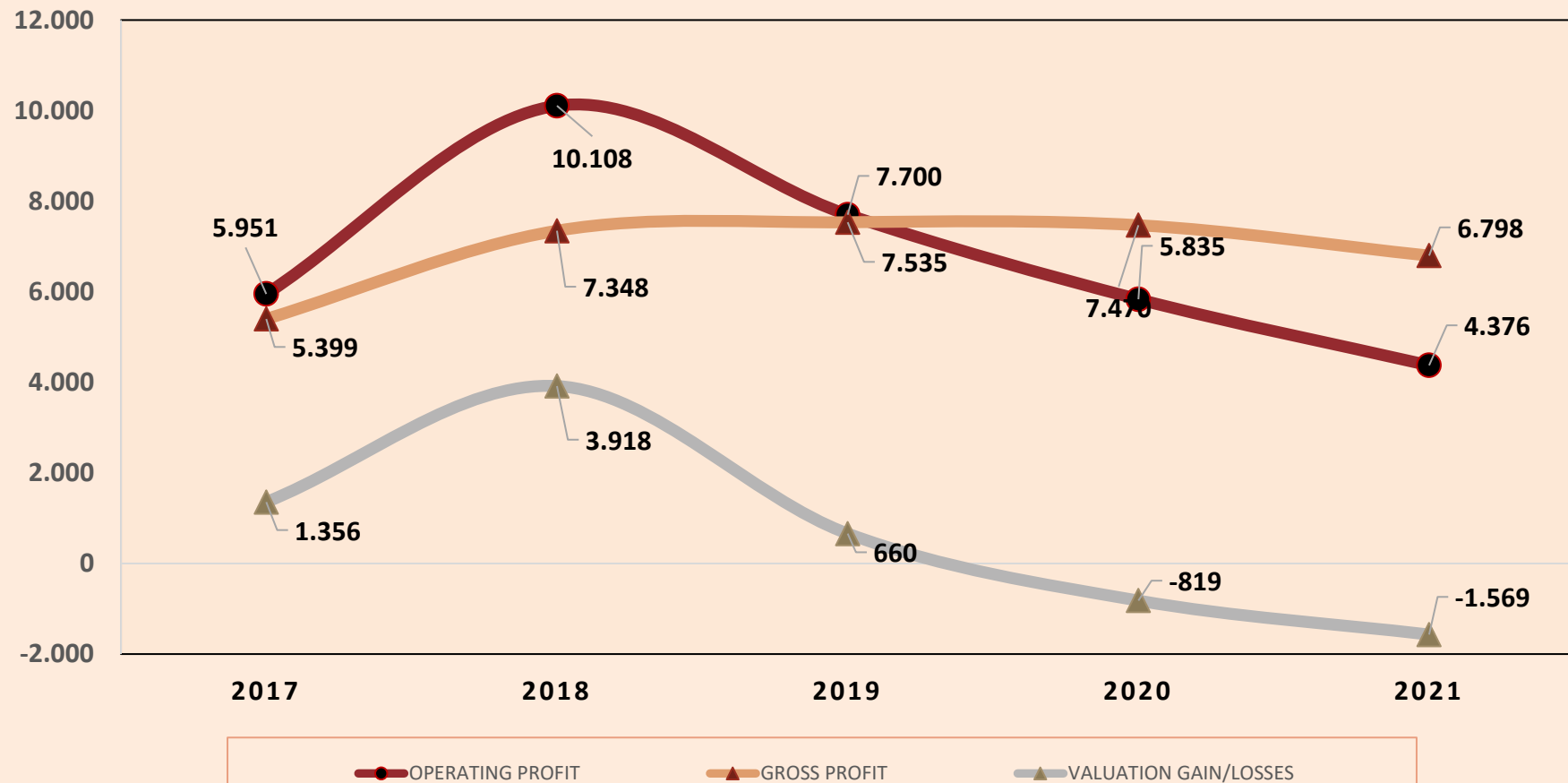
Evolution of Profit After Tax (excl. Fair Value adj. & F/X Result)



Evolution of FFO (EAT exc. Finance Rev/ Exp)



Financials (cont.)



Financials (cont.)

Annual P&L 2017-2021

P & L	2017	2018	2019	2020	2021
Rental Income	5.915	7.972	8.317	8.158	7.551
Property Related Expenses	-516	-624	-781	-688	-753
Property N.O.I	5.399	7.348	7.535	7.470	6.798
Fair Value Adjustment & Gain from Subsidiaries Purchase	1.356	3.918	660	-819	-1.569
Gross Profit	6.755	11.266	8.195	6.650	5.229
Personnel Expenses	-218	-438	-468	-442	-398
Other Expenses	-586	-720	-580	-393	-456
Net gain from the sale of Investment Property	0	0	554	20	0
Operating Profit	5.951	10.108	7.700	5.835	4.376
Exchange Gain / (Loss)	-2.192	-61	16	-74	23
Finance Income	93	97	5	3	1
Finance Expense	-383	-367	-380	-283	-565
Profit before Tax	3.469	9.777	7.342	5.481	3.835
Investment Tax	-727	-736	-441	-107	-113
Profit for the period	2.742	9.040	6.901	5.374	3.722



Financials (cont.)

Annual Balance Sheet 2017-2021

Balance Sheet - Assets	2017	2018	2019	2020	2021
Non - Current Assets					
Investment Property	77.234	94.733	94.210	92.316	111.434
Property Plant & Equipment	2.475	2.513	2.038	1.957	1.867
Other Receivables	0	726	1.305	1.733	1.206
Intangible Assets	0	51	40	30	22
Total Non - Current Assets	79.709	98.022	97.594	96.036	114.529
Current Assets					
Trade & Other Receivables	233	317	152	205	403
Available for Sale Financial Assets	2.287	0	0	0	0
Cash & Cash Equivalents	16.103	4.327	7.589	9.256	3.887
Total Current Assets	18.623	4.645	7.740	9.461	4.290
Total Assets	98.332	102.667	105.334	105.497	118.819

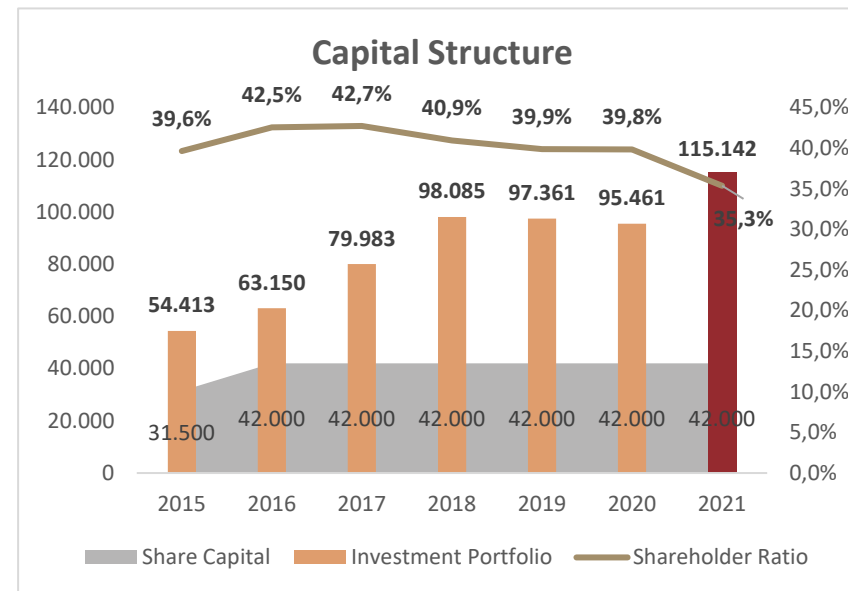
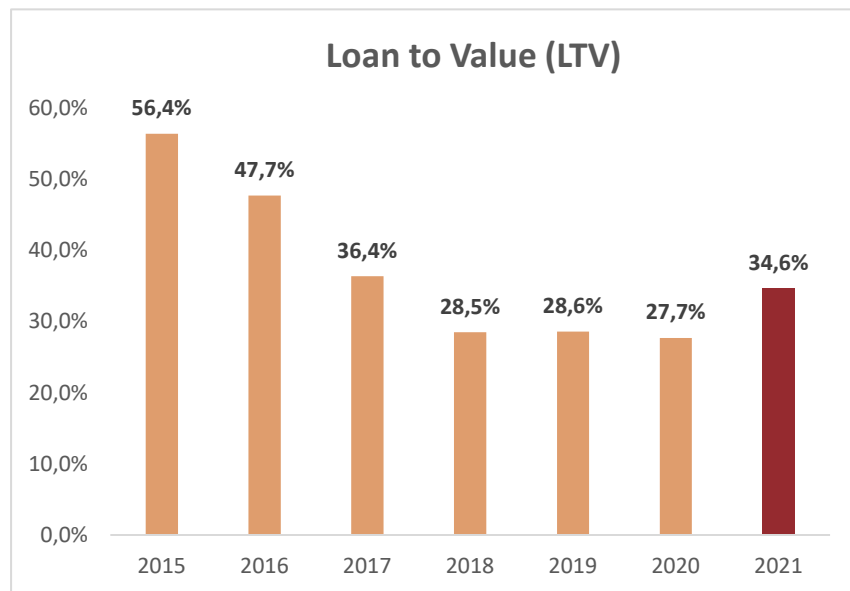
Balance Sheet - Liabilities	2017	2018	2.019	F2020	F2021
Share Capital	42.000	42.000	42.000	42.000	42.000
Retained Earnings & Reserves	25.425	31.194	34.284	35.888	35.728
Total Shareholder Equity	67.425	73.194	76.284	77.888	77.728
Non-Current Liabilities	28.444	27.346	26.993	25.487	38.841
Trade & Other Payables	914	484	528	380	481
Guarantees	0	15	5	150	32
Current Tax Obligations	365	381	52	54	59
Loans	1.183	1.246	1.473	1.538	1.679
Total Current Liabilities	2.463	2.127	2.058	2.122	2.251
Total Equity & Liabilities	98.332	102.667	105.334	105.497	118.819



Debt Structure

Key take-aways – existing capital structure

- ✓ Loan Facilities balance from Alpha Bank, Eurobank and Optima Bank amount to €39,8 mill., as of 31/12/2021.
- ✓ The LTV ratio stands at the level of 34,6%.
- ✓ Loan covenants are comfortably met – significant room for leveraging up the capital structure.

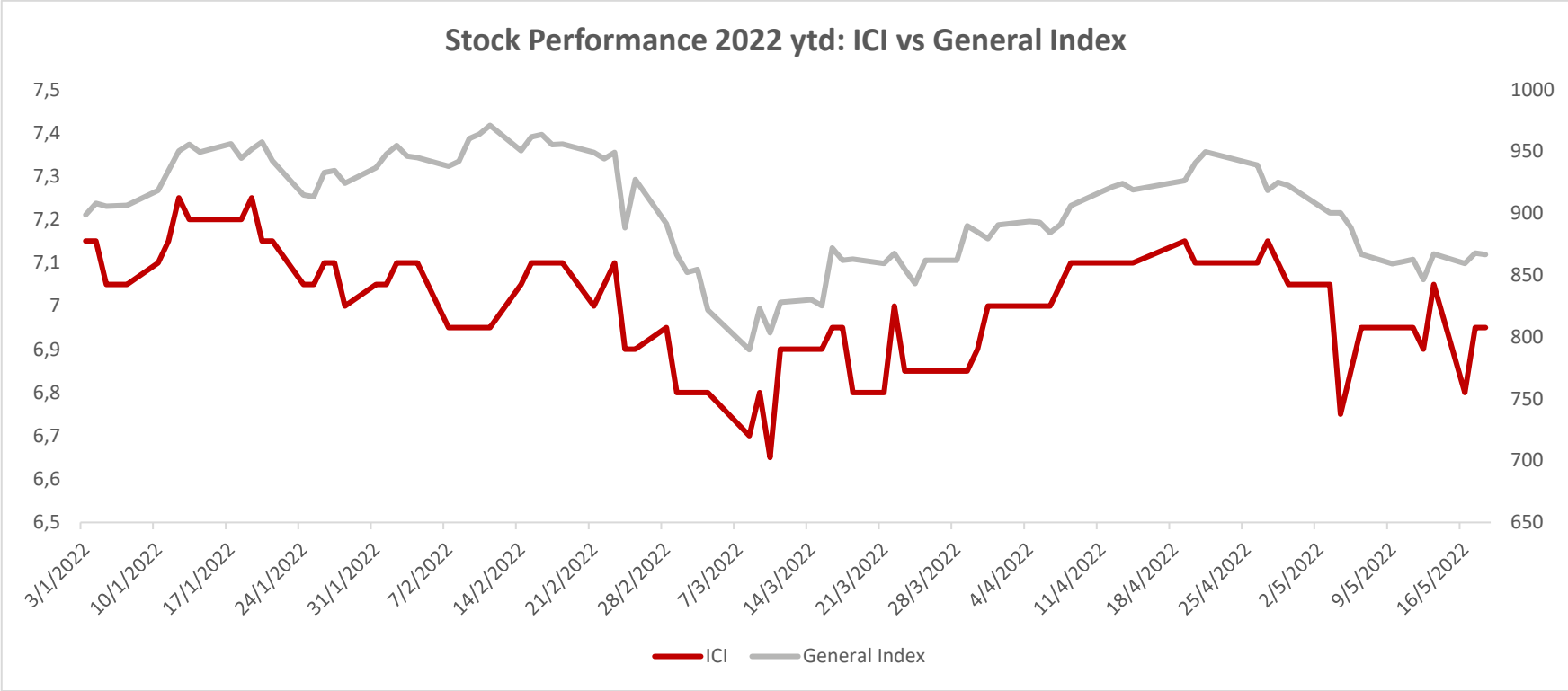




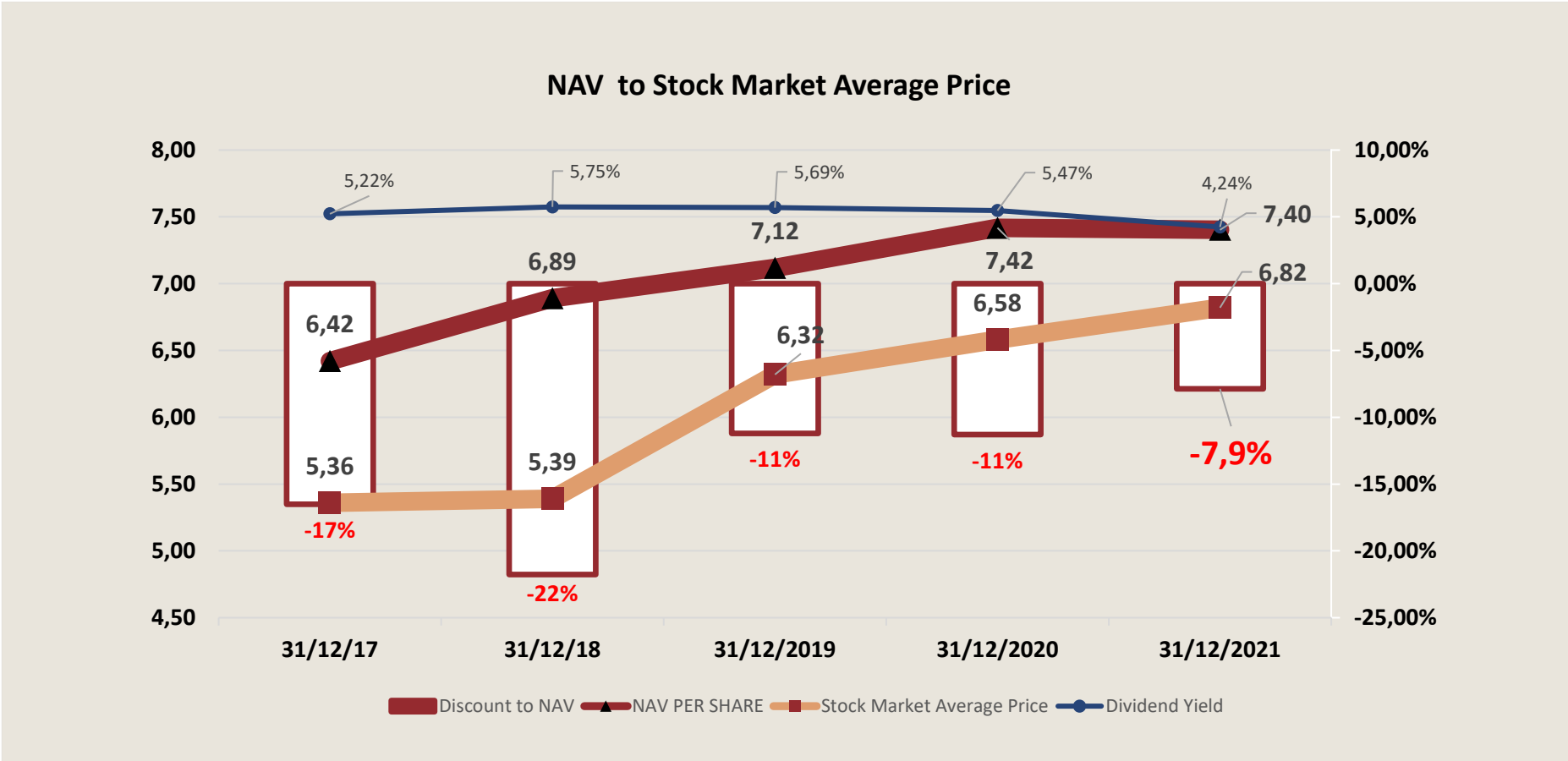
Section F

Stock Performance

Stock Performance



Stock Performance



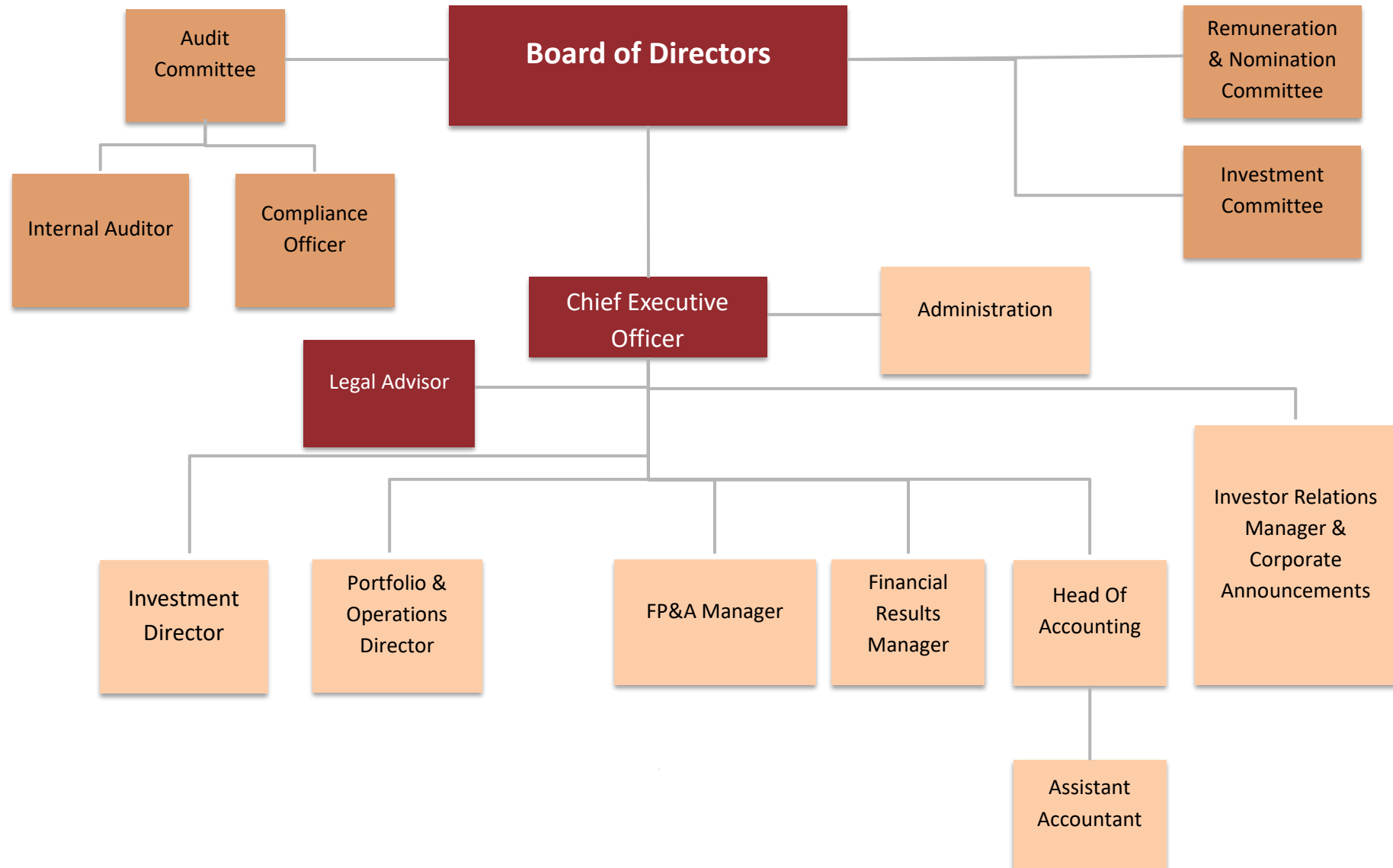


Section G

ICI Corporate Structure & Board Members

Corporate Governance

Organizational Chart



BOARD MEMBERS

Aristotle Halikias	Chairman	Mr. Halikias has extensive experience in the banking industry as well as in real estate development, investment and management in the USA. Since 2000, he has held the position of Chairman of the Board of Republic Bank of Chicago. Also, he is Executive Director of the Halikias Family Foundation and Vice Consul at Consulate General of Iceland in Chicago, U.S, responsible for the protection of Icelandic interests and Icelandic nationals, promotion and protection of trade and commerce and other economic interests. He has rich involvement in social and cultural affairs being the Vice President of the National Hellenic Museum, as much as actually involved in the Knight of the Military Order of the Knights Templar and in Greek Heritage Committee.
Patricia Halikias	Vice Chairman	Mrs. Halikias has been involved with real estate on a professional basis for about 26 years and has significant experience in real estate investment, finance, development, and management. Her professional background consists of senior managerial positions. She is currently holding the position of President of Tech Metra Ltd., a full-service architectural organization with the ability to manage the total planning, design and construction. Mrs. Halikias is Vice President of Inter-Continental Real Estate & Development Corporation and Director of the Board of Directors of Republic bank of Chicago.
Evangelos J. Kontos	Chief Executive Officer	Mr. Evangelos J. Kontos is a highly experienced executive with a proven track record in the real estate, banking, corporate and financial advisory services industry. Until the end of 2018, he worked for Alpha Bank in Cyprus, where he set up and managed the Real Estate Unit of the bank, so as to successfully manage the repossession of 3.000 real estate collaterals. Earlier on, he worked for EY as Senior Manager of Infrastructure Advisory and Real Estate, for TRASTOR as CFO and IR Director, for Millennium bank as Senior Relationship Manager, responsible for the financing of commercial real estate projects and heavy infrastructures, for LAMDA Development as Senior Financial Officer. In the beginning of his professional career, during the 90s, he worked for ABN AMRO Bank and Lavipharm.



BOARD MEMBERS (cont.)

Helen Halikias	Board Member	Mrs. Halikias has been a D.D.S licensed in Illinois and widely recognized for her industry professionalism, ethics, new technology methods, devices and procedures. As a seasoned D.D.S with dedication to researching and implementing best practices, promoting education, quality of dental care, clinical procedures and collaborating with industry suppliers she has successfully grown her business year after year. She currently owns, operates and administer (5) dental practices on a daily basis and she is continually seeking new dental office acquisitions that can benefit from her leadership and be added to her portfolio of well run, productive and profitable dental practices.
George Georgopoulos	Independent Non-executive Board Member	Mr. Georgopoulos is Deputy General Manager at Piraeus Bank and now heads the Bank's Deposits, Bancassurance and Affluent Banking divisions. He has been with the Bank for the last 17 years. He was then appointed as co-Head for the Bank's Branch Network setting the strategy for the Branch Network in Northern Greece, supervising its implementation and being responsible for the overall performance.
Giuseppe Giano	Independent Non-executive Board Member	Mr. Giano has the position of Chairman of the Board of Directors of Euroxx S.A and he is a graduate of Marketing & Management and Shipping, Trade & Finance. He is Certified Investment Portfolio Manager by the Hellenic Capital Market and he has over 20 years of experience in the Financial Sector as a consultant to Pentedekas Brokerage S.A., Euroxx Finance S.A. and Euroxx Securities S.A.



BOARD MEMBERS (cont.)

Michael Sapountzoglou	Independent Non-executive Board Member	Mr. Sapountzoglou has over 25 years of experience in ship and energy finance and private equity investments. He is advisor in ship and project finance and until July of 2015 he was Finance Director of Metrostrar Management Corp. During the 21 years with the Metro Group he led or co-led projects in the groups investments in various industries including, off-shore drilling, steel production and shipyards.
Nikolaos Zerdas	Non-executive Board Member	Mr. Zerdas is an experienced and active lawyer, member of the Athens Bar Association since 1974. He is specialized in Property, Real Estate and Company Law.
Stavros Stravopodis	Independent Non-executive Board Member	Mr. Stravopodis has over ten years of experience in fund raising, investment relation and management and banking financing arrangements, gaining from these positions significant knowledge and experience in the field of investment management. He is a co-founder since 2011 of BLUEWATER MARITIME CAPITAL LTD which is a Private Equity Shipping Fund. Prior to that, for a period of ten years, he held positions where he managed the negotiation of contracts. He speaks Greek, English and French and holds a degree in Maritime Studies from the Southampton Institute of Higher Education (Solent University), as well as an LLM in Maritime Law from the University of Southampton





Appendix

AGM Voting Matters



Annual General Meeting, 2022

Voting Matters

1. Approval of the Annual Financial Report and of the Annual Financial Statements of the Company amongst the relevant Board of Directors' Report and the Auditors' Report, as well as of the distribution of profits for the fiscal year 2021 (from 01.01.2021 to 31.12.2021).
2. Approval of the overall management of the Company for the fiscal year 2020 (from 01.01.2021 to 31.12.2021) pursuant to Article 108 of Law 4548/2018 and discharge of the Auditors from any liability
3. Election of the Auditing Firm/Auditors for the audit of the Financial Statements for the fiscal year 2022 (from 1.1.2022 31.12.2022) and determination of the auditors' fees
4. Approval of the evaluator's fee for the fiscal year 2021 (from 01.01.2021 to 31.12.2021), appointment of the evaluator for the next fiscal year 2022 (from 1.1.2022 to 31.12.2022) pursuant to Article 22 par. 7 of Law 2778/1999 and determination of the evaluator's fee.
5. Approval of the remuneration of the members of the Board of Directors for the fiscal year 2021 and the in-advance remuneration for the fiscal year 2022.
6. Submission of the Remuneration Report for discussion and voting by the General Assembly for the fiscal year 2021 in compliance with Article 112 of Law 4548/2018.
7. Activity Report of the Audit Committee
8. Election of new Board of Directors and appointment of list Independent non-executive members
9. Definition of the kind, tenure and number of the members of the Audit Committee
10. Approval of the proposed revised Remuneration Policy of the Company.
11. Approval of the proposed revised Nomination Policy of the Company
12. Report of the Independent Members of the BoD pursuant to Art 9 par.5 L. 4706/2020
13. Issuance of new Bond Loan as provided for on Art. 69 L.4548/2018 and pursuant to provisions article 59- 74 L.4548/2018 and Art.14 L.3156/2003 up to the amount of 60 million with the right to interest for the Bond holders, for the refinancing of the current bond loan with Eurobank in case the existing bond loan with Eurobank is fully utilized and/or its full utilization cannot cover in total the funding needs of the Company for the acquisition of new property or properties- permission to the BoD of the Company to proceed under those terms
14. Amendment of Art.14 of the Articles of Association of the Company with regards to the tenure of the BoD- 5 years tenure
15. Other matters



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