Annual General Meeting,

June 7th,2021

INTERCONTINENTAL INTERNATIONAL
REAL ESTATE INVESTMENT COMPANY

Table of Contents

Section	Title	Page
Section A	Company at a Glance	3-5
Section B	Company's Highlights & Important Events in 2021	6-8
Section C	Company's Highlights & Important Events in 2020	9-10
Section D	Market Highlights & Macroeconomics	11-13
Section E	Portfolio Overview	14-20
Section F	Financials	21-25
Section G	Stock Performance	26-28
Section I	ICI Corporate Structure & Board Members	29-33
Appendix	AGM Voting Matters	34-35

Section A

Company at a Glance

ICI at a Glance

Key Highlights

33 properties*

Gross Yield 8,5%

GAV €107,5mill*

Market Cap
as of 4/6/2021
€74,5m

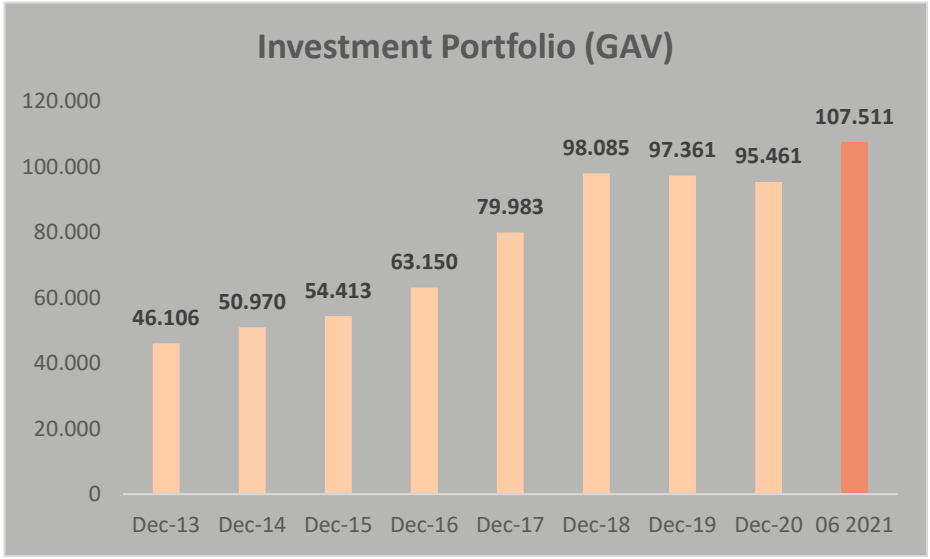
Annual Income €8,1m

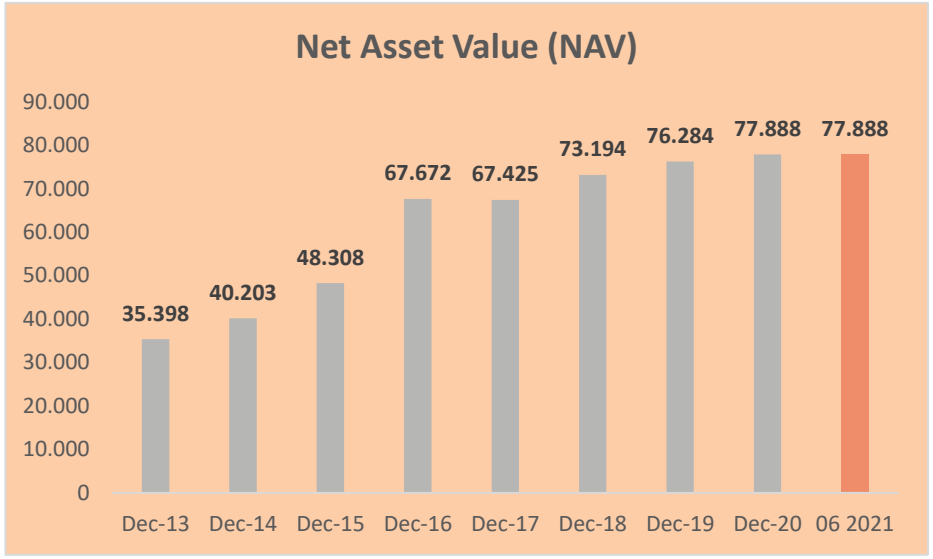
GLA 46K sqm*

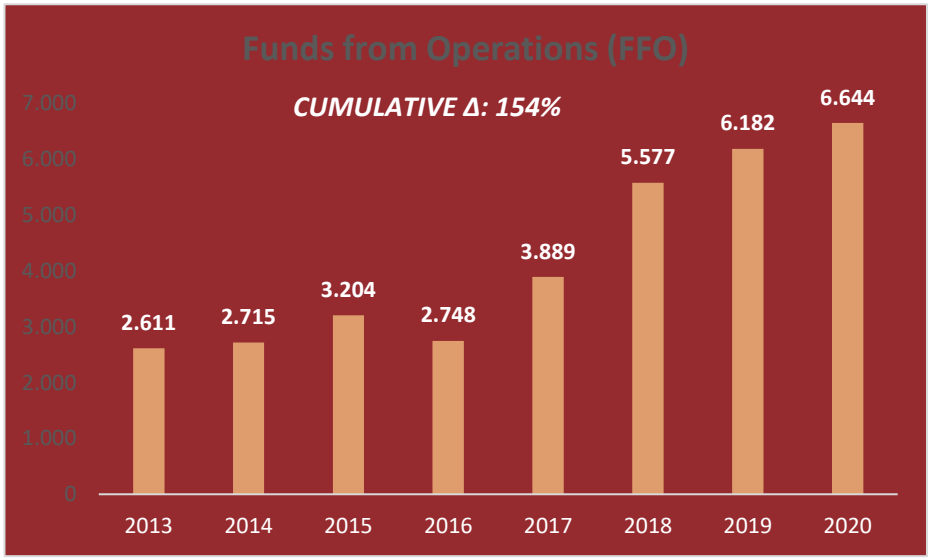
Occupancy Rate 99%

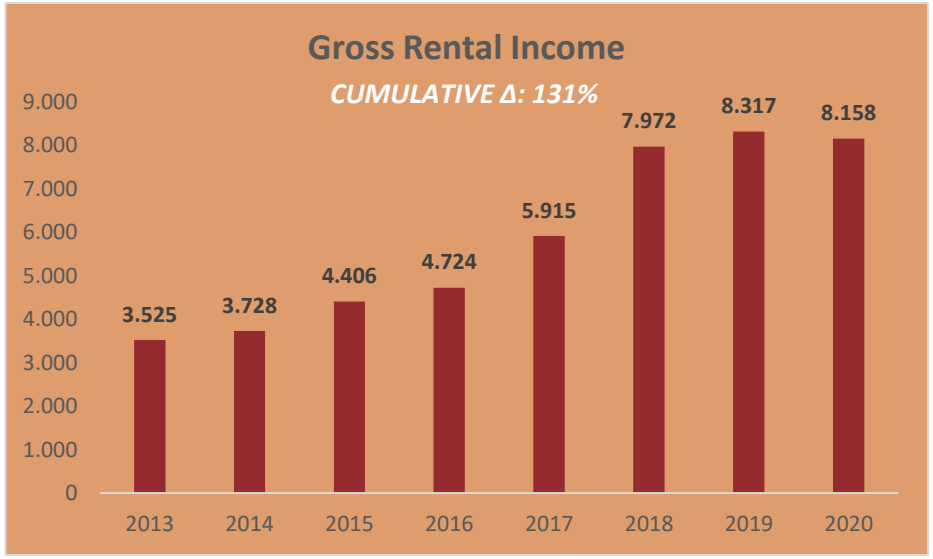
** figures reflecting recent GSK office building acquisition*

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

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
GSK Office Building Acquisition	Acquired a Landmark office building of c.3,2K sqm in Kifissias Avenue and partially leased-back to GlaxoSmithKline for 9 years
Recent Portfolio Growth	Portfolio value grew to €107,5 mill., exceeding for the first time the threshold of €100 mill.
Further Portfolio Growth	Two more transactions are imminent in the next 60 days with a total value of €17,1 mill.
Portfolio Growth Potential by Y-End	The value of the Portfolio is expected to grow to €124,6 mill., before summer holidays and by another €15 mill., reaching eventually c.€140 mill., by year-end.

Company's Highlights & Important Events in 2021 (cont.)

Dividend Payment	Proposed dividend payment of €3,875 mill., in 2021 results in a dividend yield of 5,2% (based on a share price of €7,10 as of 4/6/2021)
Discount vs NAV	Market Cap stands at €74,5 mill., trading at a discount of 4,3% vs its Net Asset Value (NAV). Since the beginning of the year, it has realized a positive increase of 11%.
Investment Strategy	The short-term Investment Strategy of the Company entails the actualization of an investment plan of €40 mill. The company targets acquisitions that have shown resilience to covid-19 pandemic.

Section C

Company's Highlights

&

Important Events in 2020

Company's Highlights & Important Events in 2020

The Company proceeded with the disposal of 2 residential properties:

- 1 property of 265 sqm in the area of Athens at a sale price of €715K., generating capital appreciation of 30% versus its acquisition value (€550K.), in July 2020.

- 1 property of 185.50 sqm in Nea Erythraia (Kastri) at a sale price of €380K., generating capital appreciation of 27% versus its acquisition value (€300K.), in November 2020. (Acquisition value includes €60K of renovation works)

79, Vassilisis Sofias Avenue, Athens

47, Papaflessa str., Nea Erythrea, Athens

SOLD

- **2 Properties** were sold during 2020 accounting an aggregate realization gain equal to **€0,245** mill. **(29%)** vs the relevant acquisition value.

Section D

Market Highlights

&

Macroeconomics

Market Highlights & Macroeconomics

Commercial Property Market Trends 2021

Asset Classes that seem to have suffered mostly because of SARS COVID-19 outbreak

- **Hotels, short-term accommodation venues and luxury retail have suffered** tremendously over the last year.
- **Large-scale Summer Resorts** will have to **adjust their business models** in the long run so as to remain profitable.
- **Non-Food retail and F&B spaces have already started** to **adapt to the new Government guidelines** (i.e. operating at less than full occupancy level).
- **Retail properties especially within malls or department stores** will face **turnover compression,** due to prolonged mandatory operations shutdown which is anticipated to have a downward effect in rental levels.
- Retail properties generally suffer because of changed consumer shopping habits as on-line shopping has become preferential to physical store visits.
- **Prime Logistics** and essential goods retail units seem to have **come out stronger**.
- **Quality and spacious prime properties** with certified wellness and Environmental Social & Governance (ESG) specifications as well as digitally enhanced communication infrastructure are likely to be **most resilient**.

Prime Properties Short Term Outlook

Sector	Prime Rents	Demand	Supply	Prime Yields
Office*	→	↘	→	→
Retail (High Street)	↘	↓	→	↗
Industrial-Logistics	↗	↗	→	↘

**not applicable to 3A office space*

Macroeconomics

Coronavirus financial effects in the EU and Greece

- According to a first estimation of annual growth for 2020, based on seasonal and calendar adjusted quarterly data, GDP fell by 6.6% in the euro area and 6.1% in the EU.

- According to **IMF projections, global recession** is estimated at –4.9% in 2020. For 2021 global growth is projected at 5.4%.

- Despite the initial pessimistic forecast by various organizations for double digit drop in the Greek GDP, based on the preliminary available data from ELSTAT, Greek economy displayed resilience and the GDP in 2020 eventually fell by 8,2%.

- Governmental financial support and tax relief measures have contained the economic crisis and the Greek economy has outperformed many of its European counterparties, in spite of the fact that they have directly and negatively influenced the real estate sector (mandatory rent reductions)

Section E

Portfolio Overview

Portfolio Overview

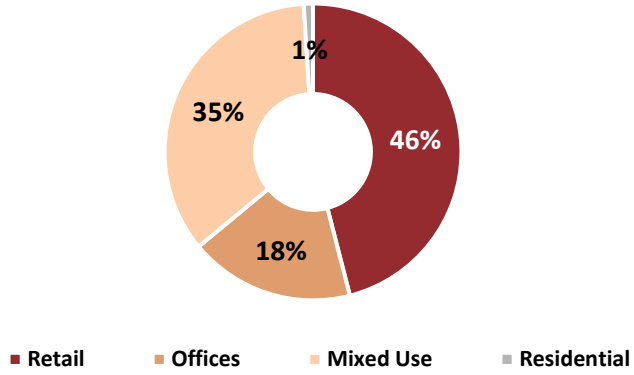
Portfolio at a Glance

Description	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20
Number of Properties	20	30	36	34	32
Building Area *(sqm)*	24.995	37.470	45.118	43.757	43.273
Portfolio Value *(mill)*	€63,15	€79,98	€98,09	€97,36	€95,46
Annual Rental Income *(mill)*	€4,72	€5,92	€7,97	€8,31	€8,16
Portfolio Yield *(Annual Rent/Portfolio Value)*	8%	8%	8,2%	8,5%	8,5%
Occupancy Rate	94%	94%	94%	94%	99%

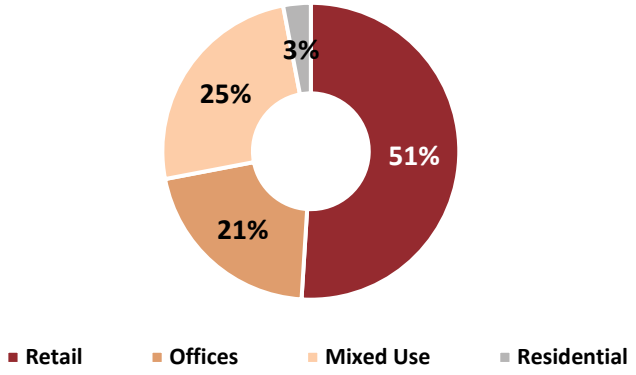
- Rental Revenue has almost doubled since 2014.
- Portfolio Value has increased by **€ 32 mil. (+51%)** since 2016 and **2,3 times** since 1st year of operations (2013).
- The Company is currently operating at almost full Occupancy status (99%) of its Investment Portfolio.

Portfolio Distribution- Asset type

Asset Type distribution based on size (Sqm)

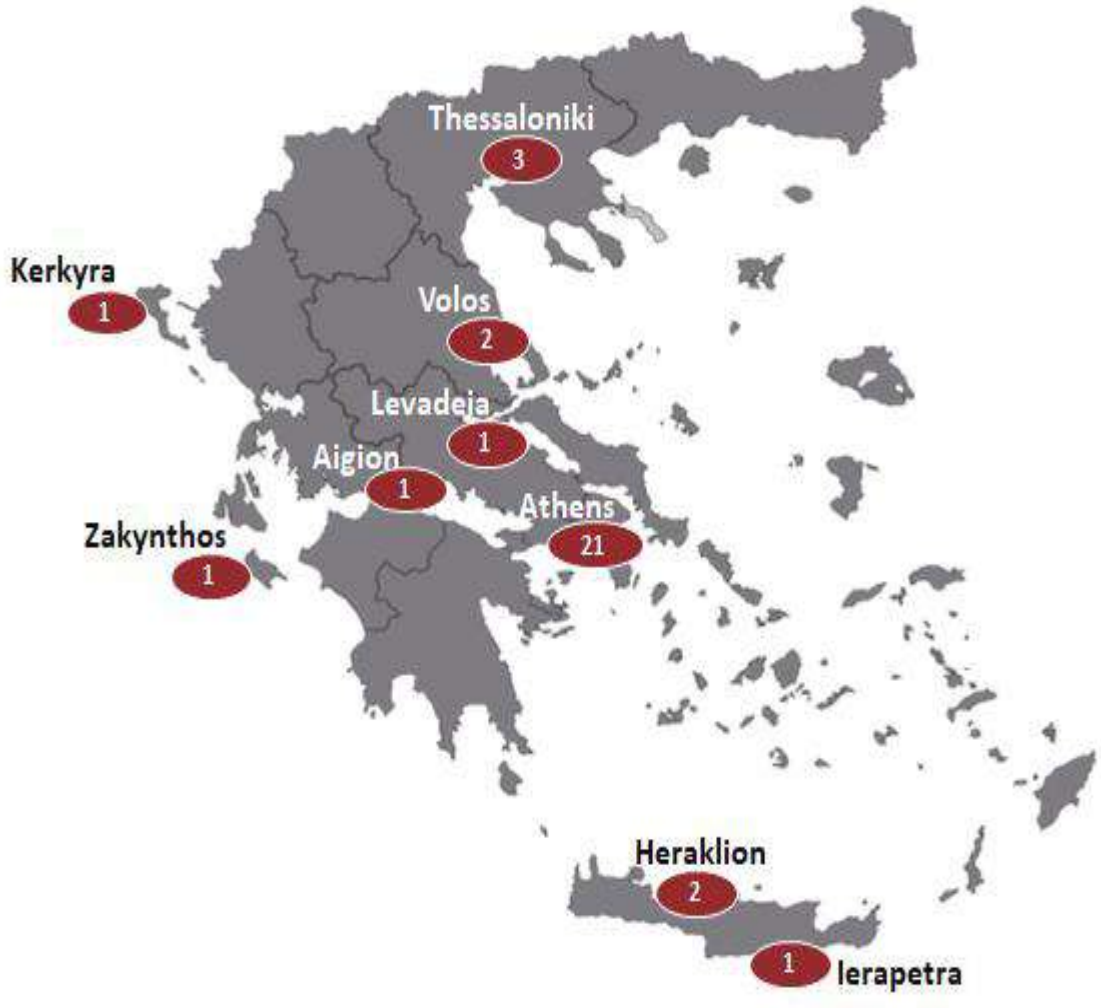


Asset Type distribution based on Value

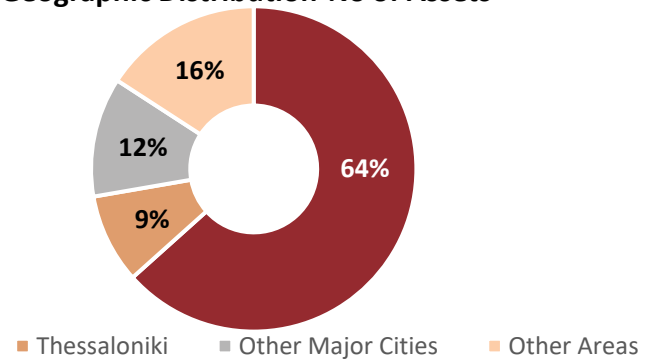


Portfolio Overview (cont.)

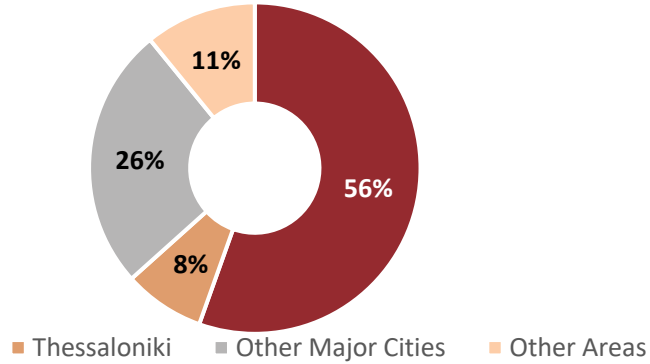
Portfolio Distribution-Geographically



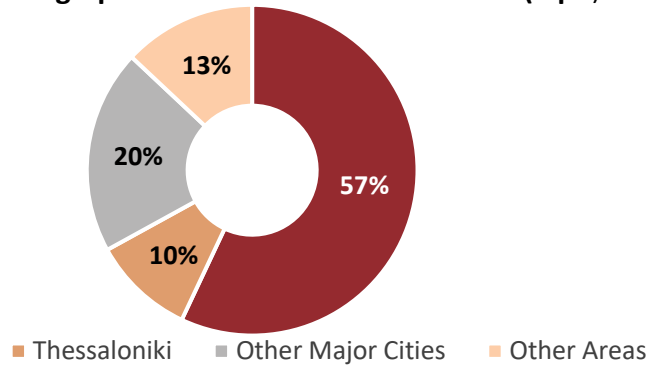
Geographic Distribution-No of Assets



Geographic Distribution based on Value



Geographic Distribution based on Area (Sqm)



Portfolio Overview (cont.)

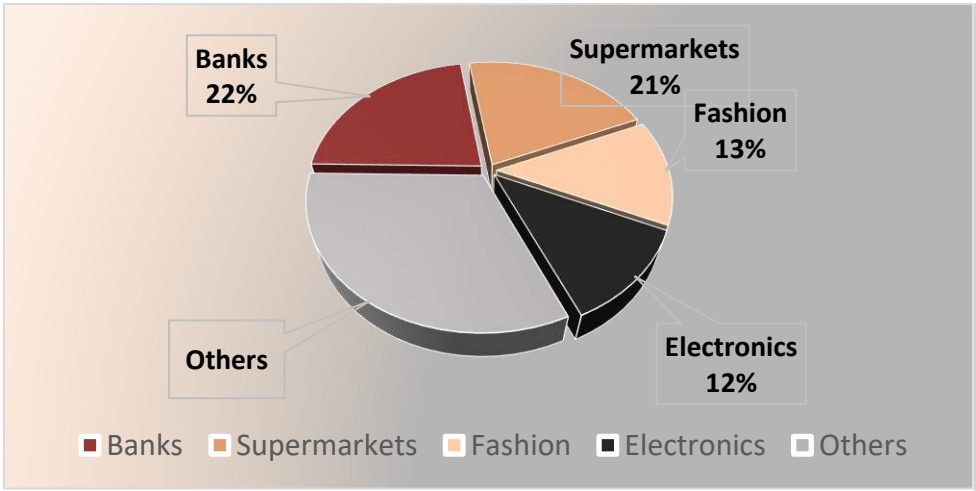
The Wall of tenants

- ✓ **WALT: > 8 years** (Unexpired Weighted Average Lease Term)
- ✓ High **Collection** rates of leases
- ✓ **35** High Caliber Tenants

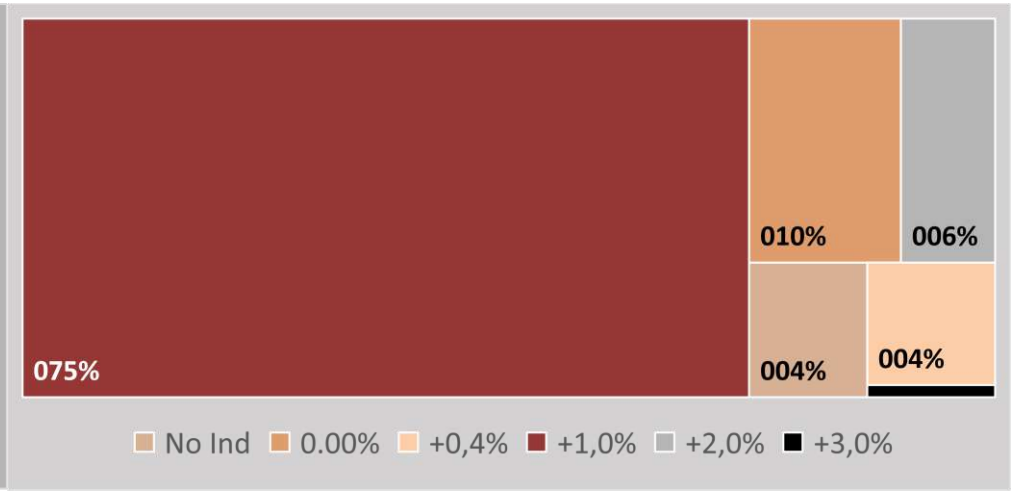
Portfolio Overview (cont.)

Tenancy Highlights

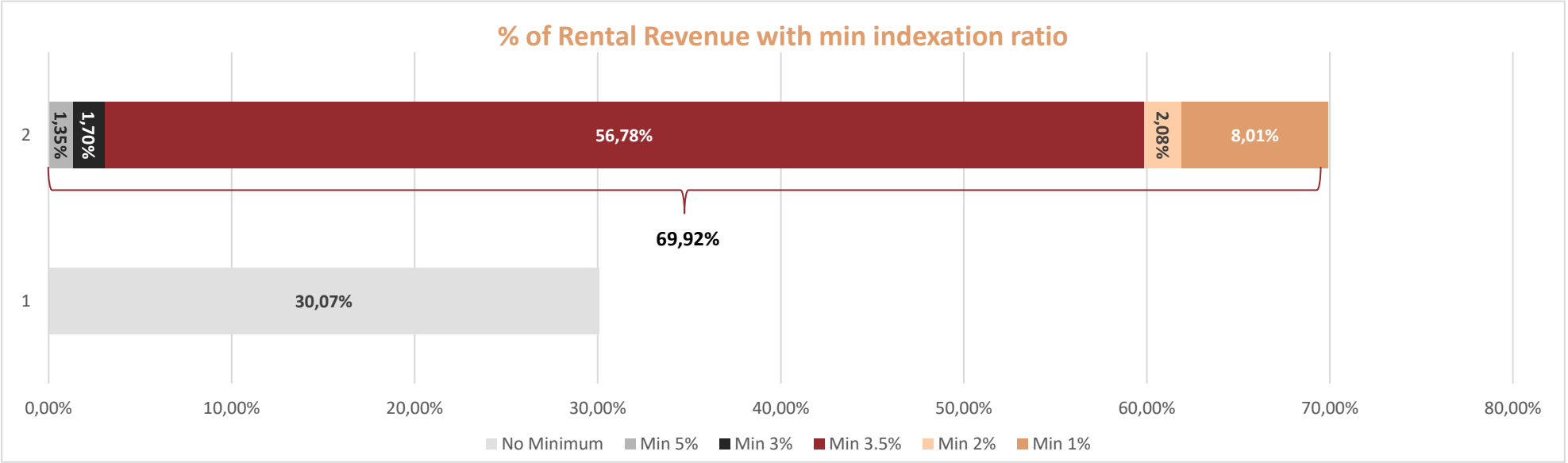
% Of Occupation of sqm per Tenant's business activity



Annual Indexation Coefficient on Rental + CPI



% of Rental Revenue with min indexation ratio



Portfolio Overview (cont.)

SARS COVID-19 Effects

The Group's main financial metrics for the current fiscal year versus the previous financial year are as follows:

- The accounted Rental Income amounted to €8.16 mill. versus €8.32 mill. (1.9% decrease), on the basis of mandatory reductions of rent equal to 40% on a subset of leases and after taking into account agreed contractual adjustments.
- Loss from Fair Value Adjustments on Investment Property amounted to €0.82 mill. versus profits €0.66 mill. compared to previous year.
- As the company is considered a SARS Covid-19 affected business, itself, it received 100% subsidization of the interest expense paid from April to August, for an amount equal to €151K.

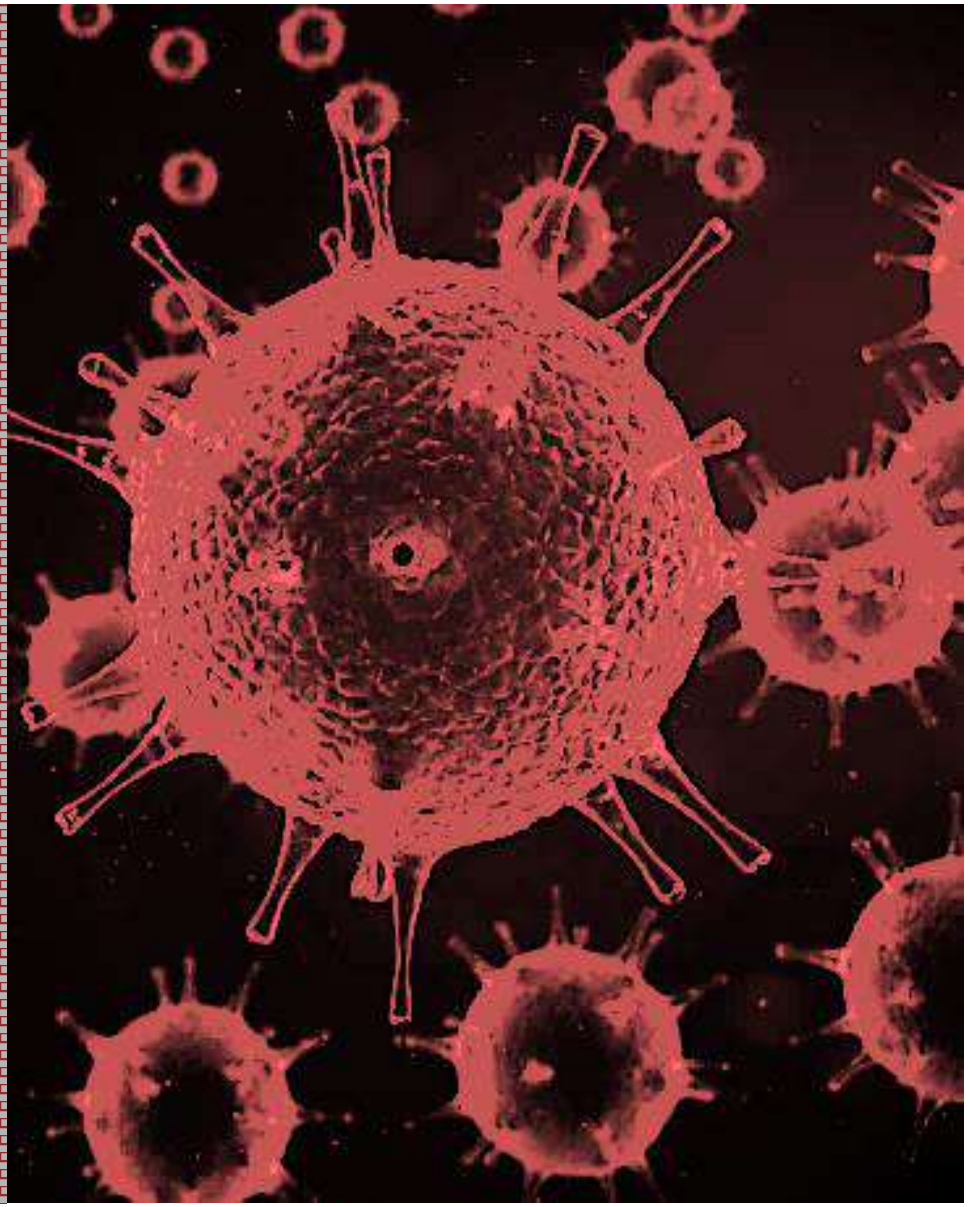
ICI REIC

SARS

COVID-19

DEFENCE

WALL



Response to Covid-19 extraordinary circumstances

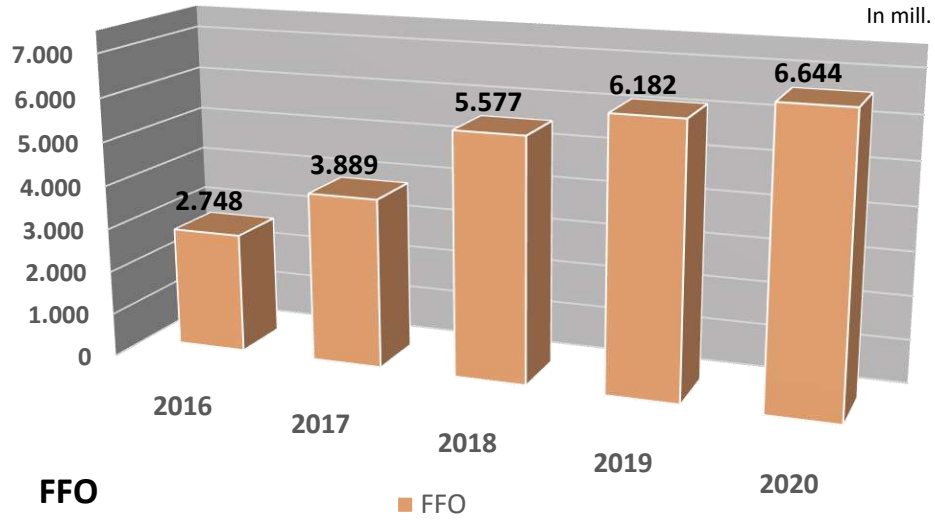
- Safety is a top priority for our organization
- Meetings with external partners are minimized
- Office disinfection every week
- IT systems improvement to facilitate remote working
- Work from home capability for our employees
- Business continuity has not been affected
- No covid-19 incidents were identified
- Self-tests conducted on a regular basis
- Rent reductions to elligible tenants as per applicable regulation

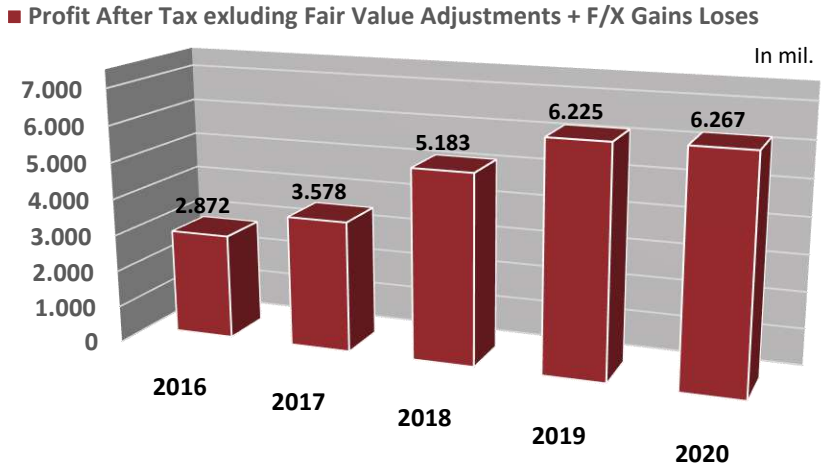
Section F

Financials

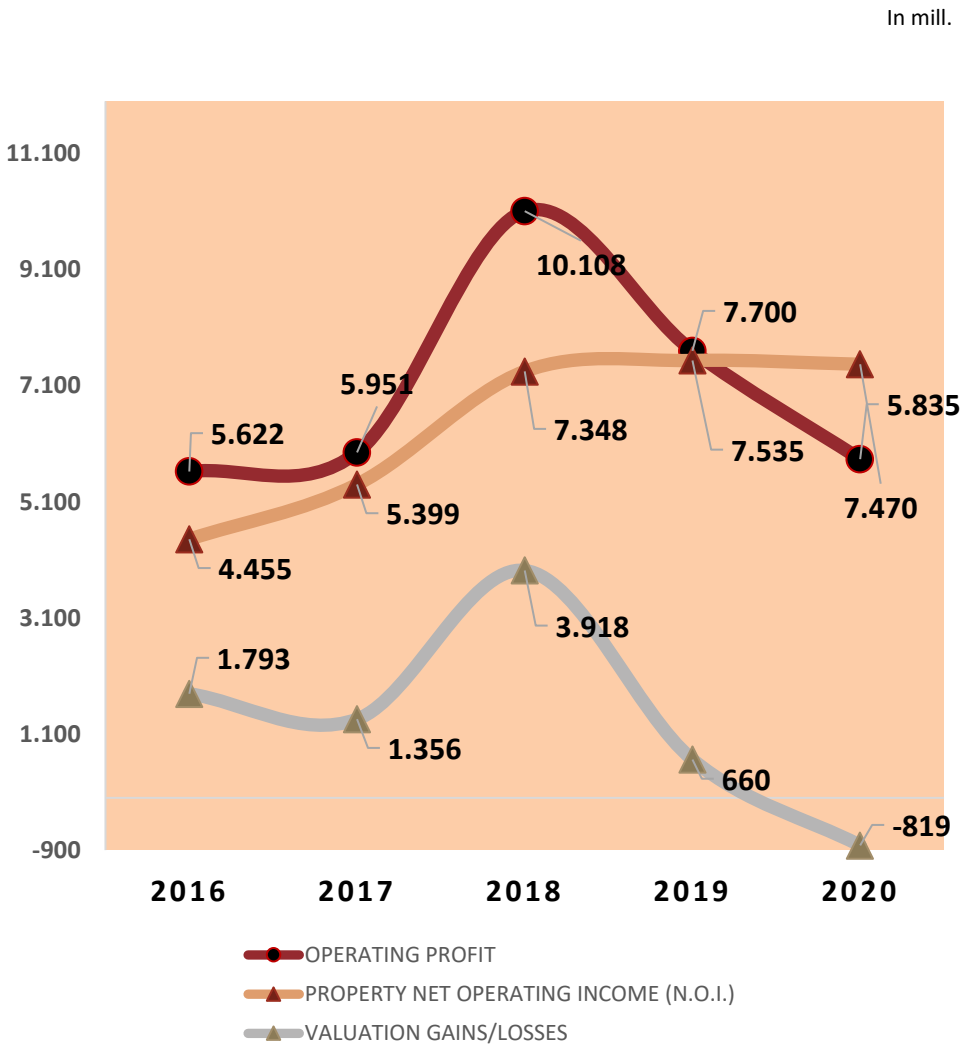
Financials

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





Top Income Lines



Financials (cont.)

Annual P&L 2016-2020

P & L	2016	2017	2018	2019	2020
Rental Income	**4.724**	**5.915**	**7.972**	**8.317**	**8.158**
Property Related Expenses	-269	-516	-624	-781	-688
Property N.O.I	**4.455**	**5.399**	**7.348**	**7.535**	**7.470**
Fair Value Adjustment & Gain from Subsidiaries Purchase	1.793	1.356	3.918	660	-819
Gross Profit	**6.248**	**6.755**	**11.266**	**8.195**	**6.650**
Personnel Expenses	-104	-218	-438	-468	-442
Other Expenses	-522	-586	-720	-580	-393
Net gain from the sale of Investment Property	0	0	0	554	20
Operating Profit	**5.622**	**5.951**	**10.108**	**7.700**	**5.835**
Exchange Gain / (Loss)	670,2	2.192	-61	16	-74
Finance Income	177	93	97	5	3
Finance Expense	-462	-383	-367	-380	-283
Profit before Tax	**6.008**	**3.469**	**9.777**	**7.342**	**5.481**
Investment Tax	-672	-727	-736	-441	-107
Profit for the period	**5.335**	**2.742**	**9.040**	**6.901**	**5.374**

Financials (cont.)

Annual Balance Sheet 2016-2020

Balance Sheet - Assets	2016	2017	2018	2019	2020
Non - Curent Assets					
Investment Property	63,150	77,234	94,733	94,210	92,316
Property Plant & Equipment	0	2,475	2,513	2,038	1,957
Other Receivables	0	0	726	1,305	1,733
Intangible Assets	0	0	51	40	30
Total Non - Current Assets	**63,150**	**79,709**	**98,022**	**97,594**	**96,036**
Current Assets					
Trade & Other Receivables	179	233	317	152	205
Available for Sale Financial Assets	2,585	2,287	0	0	0
Cash & Cash Equivalents	32,823	16,103	4,327	7,589	9,256
Total Curent Assets	**35,587**	**18,623**	**4,645**	**7,740**	**9,461**
Total Assets	**98,737**	**98,332**	**102,667**	**105,334**	**105,497**

Balance Sheet - Liabilities	2016	2017	2018	2019	2020
Share Capital	42,000	42,000	42,000	42,000	42,000
Retained Earnings & Reserves	25,672	25,425	31,194	34,284	35,888
Total Shareholder Equity	**67,672**	**67,425**	**73,194**	**76,284**	**77,888**
Non Curent Liabilities	**29,195**	**28,444**	**27,346**	**26,993**	**25,487**
Trade & Other Payables	372	914	484	528	380
Guarantees	0	0	15	5	150
Current Tax Obligations	373	365	381	52	54
Loans	1,126	1,183	1,246	1,473	1,538
Total Curent Liabilities	**1,871**	**2,463**	**2,127**	**2,058**	**2,122**
Total Equity & Liabilities	**98,737**	**98,332**	**102,667**	**105,334**	**105,497**

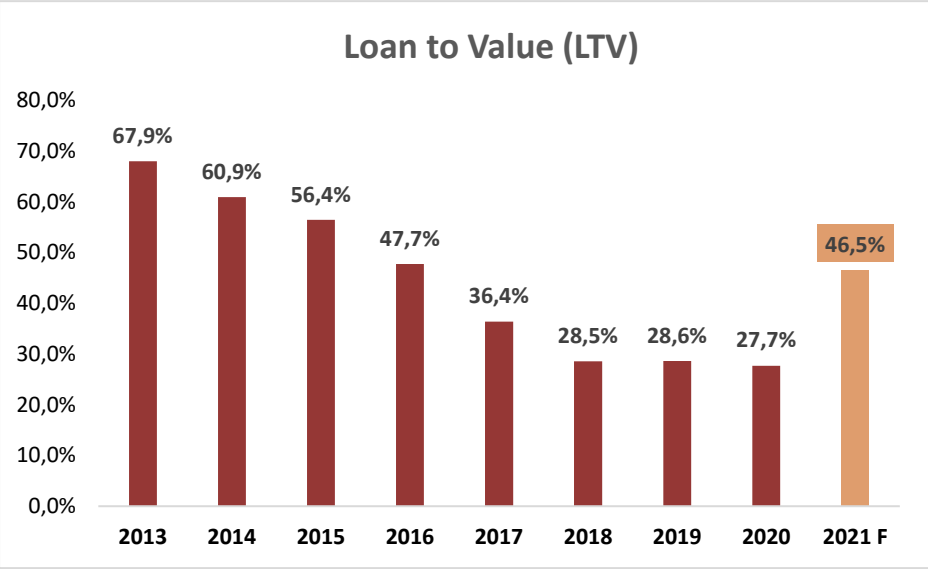
Debt Structure

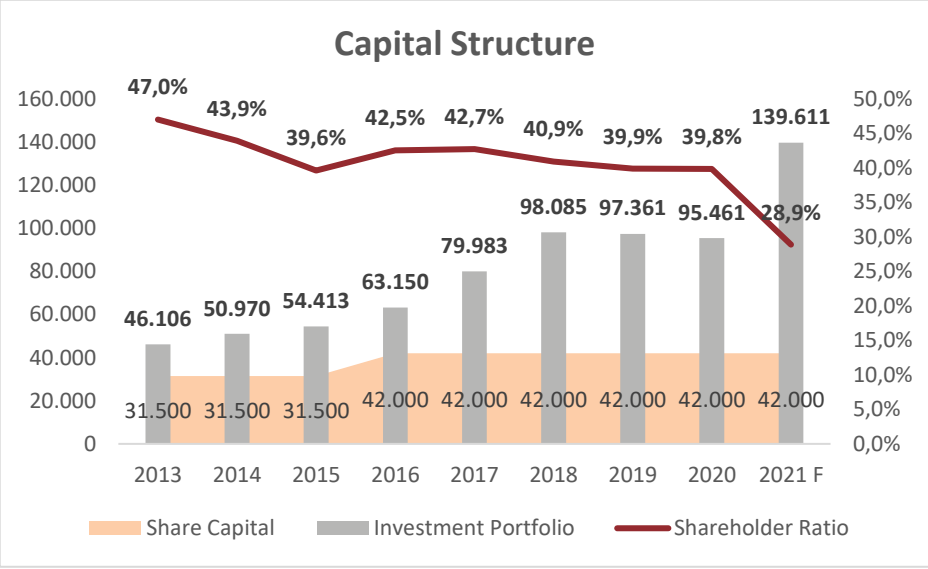
Key take-aways – existing capital structure

- ✓ Loan Facilities balance from Alpha Bank & Optima Bank amount to c.€26,5 mill., as of 31/12/2020.
- ✓ The LTV ratio stands at the historical low of 28,6%.
- ✓ Loan covenants are comfortably met – significant room for levering up the capital structure.

Key take-aways – new capital structure – 2021 onwards

- ✓ €40 mill. new debt facility signed with Eurobank to finance the €40m corporate investment (to be fully deployed by the end of 2021)
- ✓ 100% Leverage for the new properties' acquisition
- ✓ Facility granted at prevailing market terms (in terms of securities, pricing & covenants)
- ✓ Forecasted aggregated new debt to reach €65 mill. and LTV 46% in 2021 (assuming same valuations level)
- ✓ Shareholder Equity ratio is anticipated to drop from 40% currently to 30% in the immediate future, reflecting the gearing increase in the capital structure.



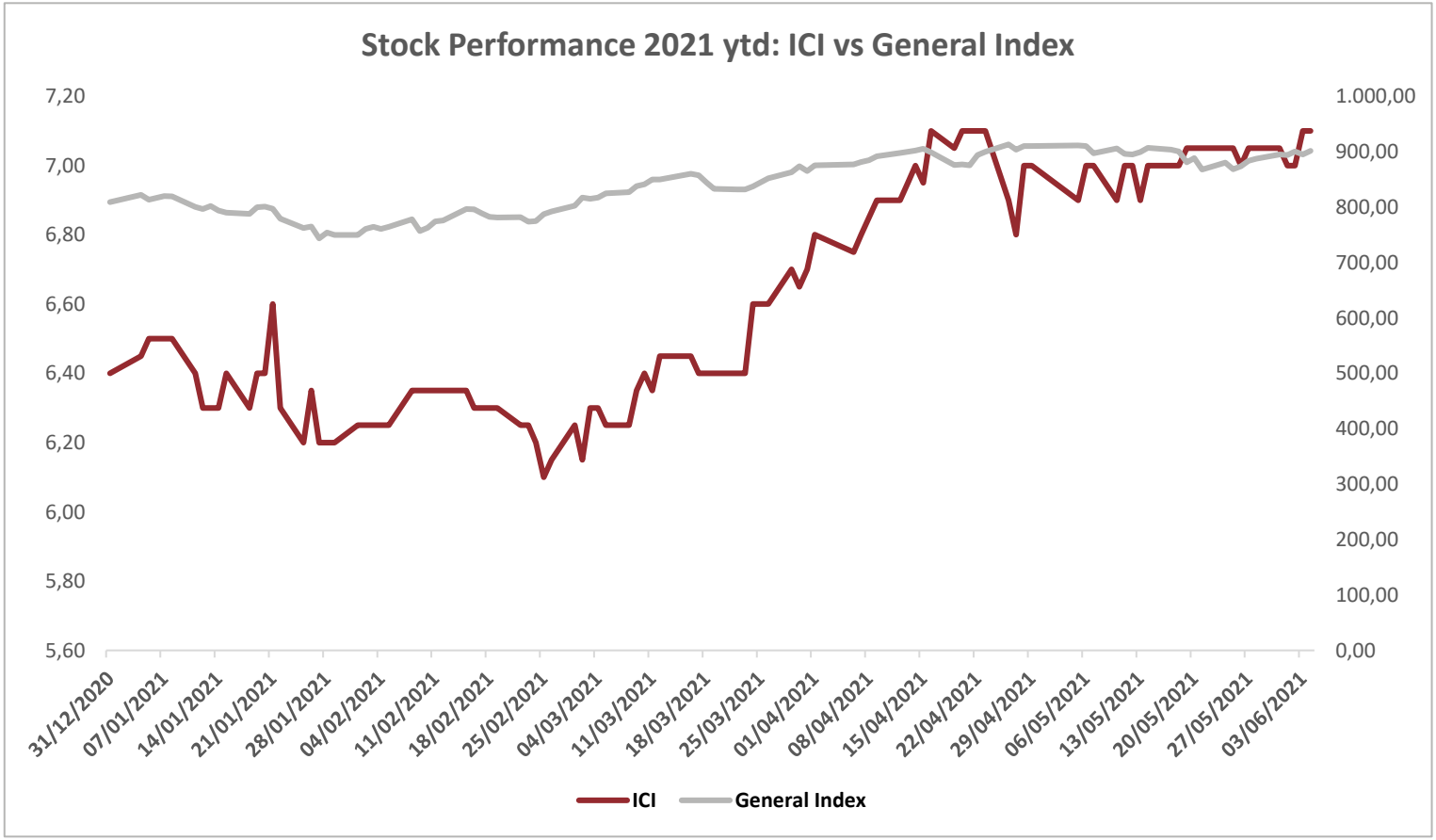


Section G

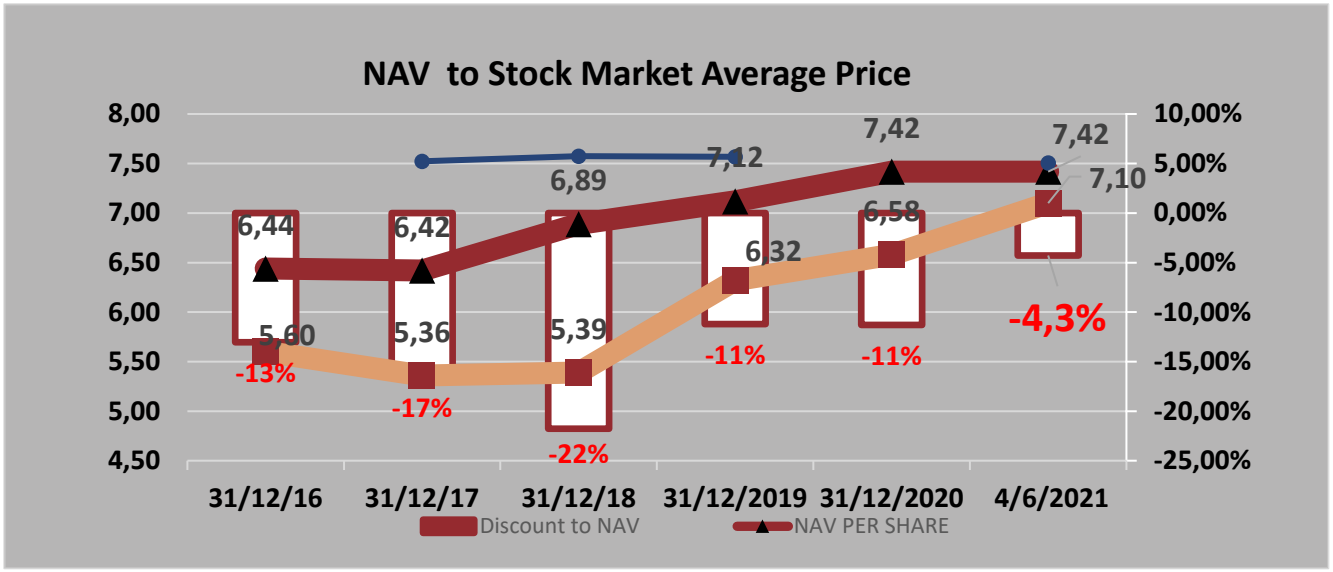
Stock Performance

Stock Performance

- ✓ ICI Share price has registered **an increase of 11%** from the beginning of the year, in line with the performance of the ASE General Index
- ✓ The cumulative share price appreciation over the last 5 years amounts to 29%
- ✓ Current discount to NAV amounts to 4,3%

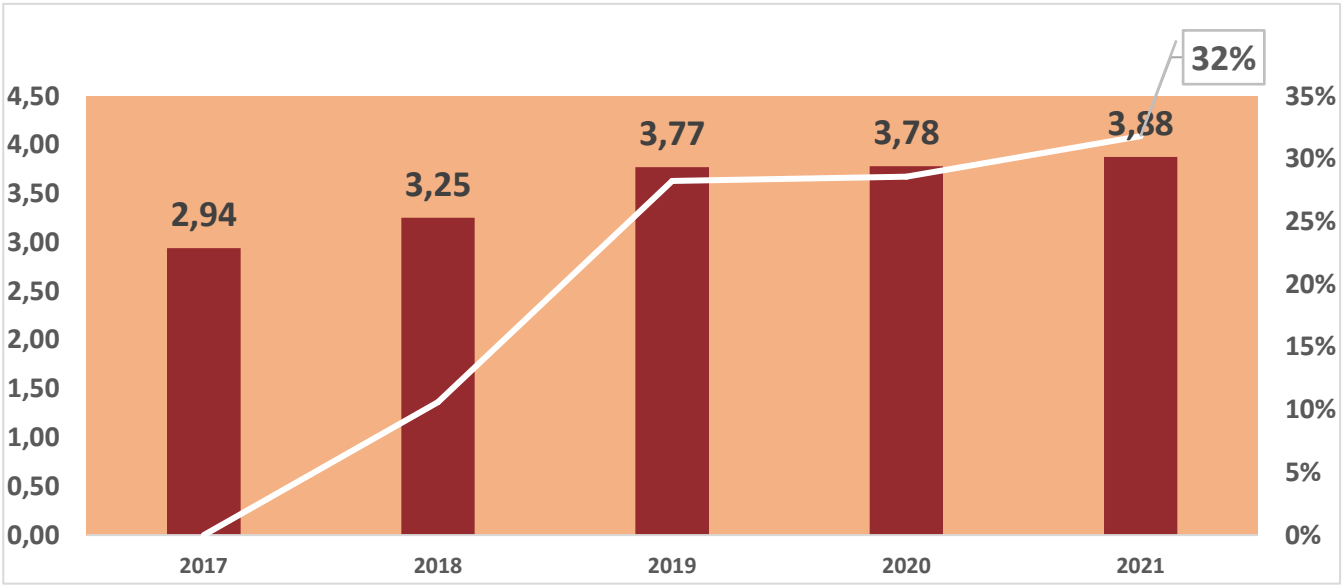


Stock Performance



As of 4/6/2021 the company is traded at **a discounted vs its NAV** equal to **-4,3%.**

Dividend Performance



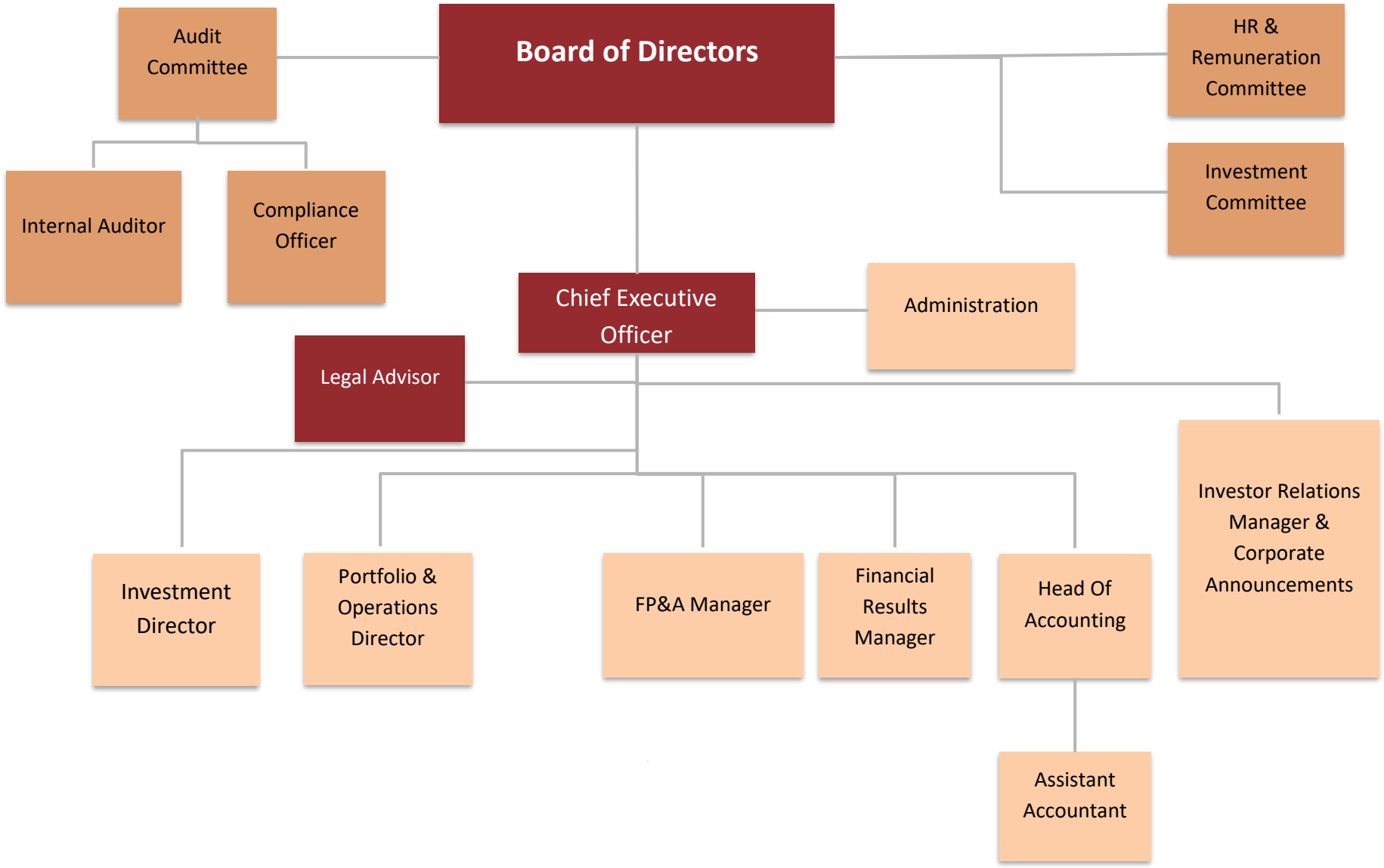
Capability of paying divided in 2021 **32%** more than the dividend paid in 2017, i.e. one year later after listing in the stock exchange.

Section I

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 Zerdes	Independent Non-executive Board Member	Mr. Zerdes is an experienced and active lawyer, member of the Athens Bar Association since 1974. He is specialized in Property, Real Estate and Company Law.

Appendix

AGM Voting Matters

Annual General Meeting, 2021

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 2020 (from 01.01.2020 to 31.12.2020)

2. Approval of the overall management of the Company for the fiscal year 2020 (from 01.01.2020 to 31.12.2020) 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 2021 (from 1.1.2021 to 31.12.2021) and determination of the auditors' fees

4. Approval of the evaluator's fee for the fiscal year 2020 (from 01.01.2020 to 31.12.2020), appointment of the evaluator for the next fiscal year 2021 (from 1.1.2021 to 31.12.2021) 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 2020 and the in-advance remuneration for the fiscal year 2021

6. Submission of the Remuneration Report for discussion and voting by the General Assembly for the fiscal year 2020 in compliance with Article 112 of Law 4548/2018

7. Activity Report of the Audit Committee

8. Amendment of Article 9 of the Articles of Association of the Company: Provision for General Assembly to be held wholly remotely

9. Approval of Eligibility and Nomination Policy of the members of the BoD and the Responsible Persons

10. Other matters

This Presentation has been prepared by INTERCONTINENTAL INTERNATIONAL REIC S.A., hereinafter (the “Company”).

The Company has taken every care and precaution to ensure that information published in the Presentation is accurate at the time of publication, but the Company cannot guarantee or be held liable for its accuracy or timeliness and the Company may change the information at any time without notice.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company Representatives, Employees, Shareholders, Board Members, or any of their respective affiliates and advisers shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this Presentation.

The past performance of the Company cannot be relied upon as a guide to its future performance. The price of shares and the income derived from them may fluctuate upwards or downwards and investors may not recoup the amount originally invested. This Presentation does not constitute a recommendation regarding the securities of the Company.

The information of the company contained in the Presentation may not be construed as a recommendation or an invitation to invest or otherwise enter into a contract with INTERCONTINENTAL INTERNATIONAL REIC S.A. or any of its subsidiaries.

The information provided should not be relied upon in connection with any investment decision. You should always seek appropriate professional advice in relation to such and take appropriate steps to verify this information before acting based on it.

INTERCONTINENTAL INTERNATIONAL
REAL ESTATE INVESTMENT COMPANY

26 Rigilis Street, 3rd Floor

Athens Greece 10674

Tel: +30 218 218 1374

Website: www.ici-reic.com