



## *BriQ and ICI Merger*

Shareholders' Meeting  
November 15, 2024



# Transaction Summary

## Phase I: Asset Deal



Sale of 17 real estate properties from ICI to BriQ for € 60,58m



- **31.01.2024 - Purchase of 16 real estate properties from ICI**
- **17.06.2024** Purchase of the 17<sup>th</sup> ICI property
- Total acquisition price of € 60,58 m based on ICI values as @ 30.06.2022
- 100% financed by debt

## Phase II: Share Deal



Sale of 27,02% of ICI shares to BriQ



Purchase price of € 9,35m for € 10,98m of NAV as @30.06.2024



- **11.10.2024 - Acquisition of 27.02% of the share capital of ICI** by Ajolico, the main shareholder of ICI, corresponding to 2,836,949 shares with a **value of €10.98 million**, based on the ICI' NAV as of 30.06.2024
- Purchase price for the shares of € 9,35 m (15% discount)
- 100% financed by debt

## Phase III: Merger through Absorption of ICI



1 old:  
1,1944444444444444  
Merged Entity  
shares



The shareholders of BriQ will retain the number of shares they currently hold

- **15.11.2024** Following the approval of the GM, the companies will merge by **end of December 2024**
- The **exchange ratio** has been calculated on the **30.06.2024 NAV/Share**, based on the published and audited financial statements
- ICI's shareholders will receive **1,1944444444444444** new shares issued by BriQ for every 1 ICI share held

# Exchange Ratio and new shares to be issued

Company	BriQ	ICI
Adjust. NAV @ 30.06.2024 (excl. own shares, rounded)	€3,24/μετοχή	€3,87/μετοχή
Exchange Ratio	1,1944444444	1,0

The exchange ratio is within the range of 2 independent auditors:	Range per Share min / max (€)	
Exchange ratio	1,1169019	1,2230665

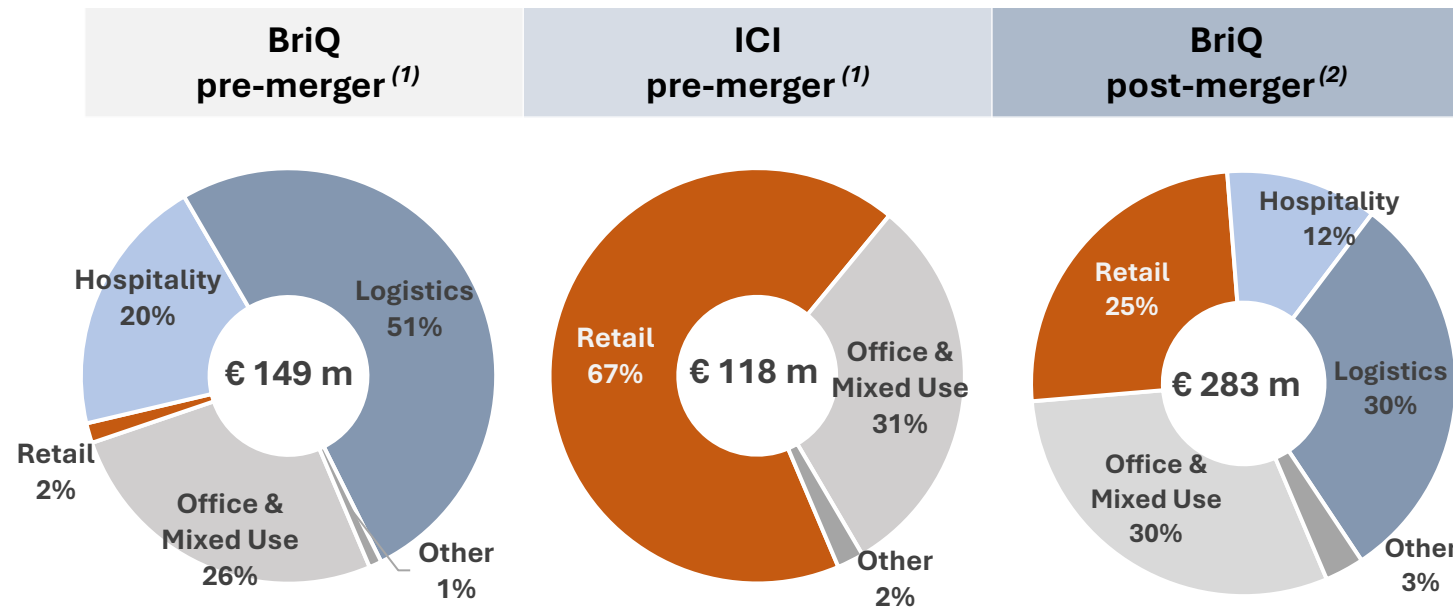
	No of shares	New Shares Issued	No of shares (post-merger)
BriQ shares	35.764.593		35.764.593
ICI shares	10.500.000		
Less: Shares owned by BriQ (Phase II) – to be cancelled	-2.836.949		
Less: ICI's own shares – to be cancelled	-26.714		
ICI Shares to be exchanged	7.636.337	x 1,19444444	9.121.181
<b>Total number of Shares</b>			<b>44.885.774</b>



# Merger Benefits

✓	The imminent growth in portfolio will make the company more competitive	≈ € 283 m. (Combined GAV)
✓	Increased annualized revenues	≈ € 21 m. (Combined Rent)
✓	Immediate cost savings supporting earnings growth and dividend progression	≈€ 1 m. (cost savings for 2025)
✓	High yielding ICI properties provide better gross yield	7,6% (on fair value)
✓	Improved profitability will provide potential for dividend growth	> 5,3% (distributed in 2024)
✓	Diversified portfolio by sector, geography and tenants will enhance risk profile	<26% (total income per tenant)
✓	Merger based on NAV/share ensures that value is maintained for all shareholders	> € 3,30 (post merger estimation)
✓	Increased market capitalization	€ 92 m (based on price /share 15.11.2024)
✓	Maintain highest free float among Greek REICS	41,3%

# Combined € 283 million diversified portfolio



No of Properties	25	34	<b>59</b>
Properties Value (€ m)	148,9	117,7	<b>283,0</b>
Portfolio area (Sqm 000's)	147,8	52,9	<b>200,7</b>
Annualized Rent as at 12.2024 (€ m)	10,6	10,4	<b>21,0</b>
Gross Yield <sup>(3)</sup>	7,4%	9,1%	<b>7,6%</b>
Occupancy (%) <sup>(3)</sup>	99,5%	94,1%	<b>98,6%</b>
Wault (years as at 31.12.2024) <sup>(4)</sup>	6,5	4,4	<b>5,5</b>
Leases Indexation – CPI indexed	99,9%	97,9%	<b>98,9%</b>

1) Published audited financial statements as at 31.12.2023

2) Estimation, based on published audited financial statements as at 30.06.2024 plus € 2m capex during H2 2024

3) excludes under construction and self-occupied properties

4) weighted average unexpired lease term

# Largest Investment Properties



📍 Aspropyrgos, Attica

**Type:** Logistics  
**GBA m<sup>2</sup>** (Gross Building Area): 44.492  
**Fair value** (30.06.2024): € 36,7 m  
**Tenants:** Iron Mountain  
 InfoQuest Technologies



📍 Attiki Odos, Exit 3, Mandra, Attica

**Type:** Logistics  
**GBA m<sup>2</sup>** (Gross Building Area): 58.642  
**Fair value** (30.06.2024): € 34,2 m  
**Tenant:** Sarmed Logistics



📍 Kifisias Avenue 266, Chalandri

**Type:** Office  
**GBA m<sup>2</sup>** (Gross Building Area): 5.255  
**Fair value** (30.06.2024): € 13,4 m  
**Tenants:** GlaxoSmithKline  
 JP Morgan



📍 Herakleion, Crete

**Type:** Retail  
**GBA m<sup>2</sup>** (Gross Building Area): 3.557  
**Fair value** (30.06.2024): € 13,2 m  
**Tenant:** H&M



📍 18 Nikolaou Zekakou St, Marousi

**Type:** Office  
**GBA m<sup>2</sup>** (Gross Building Area): 3.589  
**Fair value** (30.06.2024): € 8,6 m  
**Tenant:** Friesland



📍 Mr & Mrs White Hotel, Paros

**Type:** Hotel 4\*  
**Capacity:** 137 beds  
**Fair value** (30.06.2024): € 8,5 m  
**Tenant:** Hotel Brain



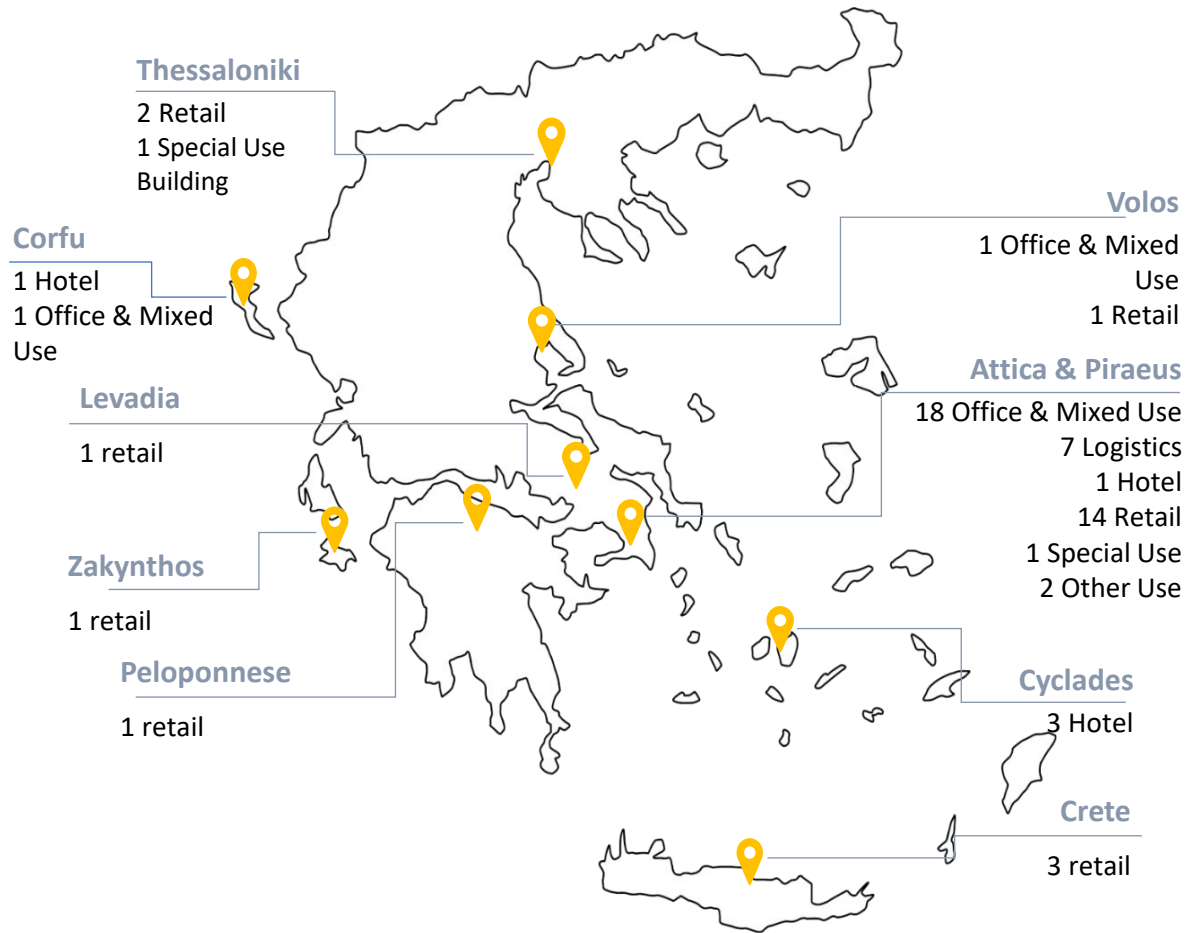
📍 Radisson Resort Plaza Skiathos

**Type:** Hotel 4\*  
**Capacity:** 168 beds  
**Fair value** (30.06.2024): € 8,4 m  
**Tenant:** Hotel Brain



📍 4 Marathonos Avenue, Pikermi


**Type:** Retail / supermarket  
**GBA m<sup>2</sup>** (Gross Building Area): 4.408  
**Fair value** (30.06.2024): € 8,2 m  
**Major Tenant:** Sklavenitis



- As at 31.12.2023, **85%** of BriQ's portfolio value was allocated in **Attica region**
- Following the merger, the portfolio value will be allocated as follows:
  - **68%** in the **Attica Region**,
  - **18%** in tourist islands, and
  - **14%** in other major cities of mainland Greece

*Source: based on the published audited financial statements of the merged companies as at 31.12.2024 and 30.06.2024*

# Tenants Diversification



**ALPHA BANK**

25,7%



**Quest GROUP**



**Quest HOLDINGS**



**Info Quest TECHNOLOGIES**



**uni.systems**



**iStorm**



**Quest ONLINE**




**you.gr**



**iSquare**

16,5%



**SARMED**  
logistics made perfect

11,7%



**IRON MOUNTAIN**



**FrieslandCampina**



**ΜΕΣΟΓΕΙΟΣ Α.Ε.**  
Resource Recovery



**Hines**



**J.P. Morgan**



**HEMPEL**



**Lilly**  
ΦΑΡΜΑΣΕΡΒ



**GSK**



**hotelBrain** | Group



**ΣΚΛΑΒΕΝΙΤΗΣ**



**LEROY MERLIN**



**THE MODERNIST**

- In 2023, **61%** of annual revenues came from **two tenants**, Quest Group (33%) and Sarmed Logistics (28%)
- Post-merger, **54%** of annual revenues will come from **three tenants**, Alpha Bank, Quest Group and Sarmed Logistics and no tenant will contribute more than **26%** of total revenue

Source: Published, audited financial statements of the merged companies as of 31.12.2023 and 30.06.2024



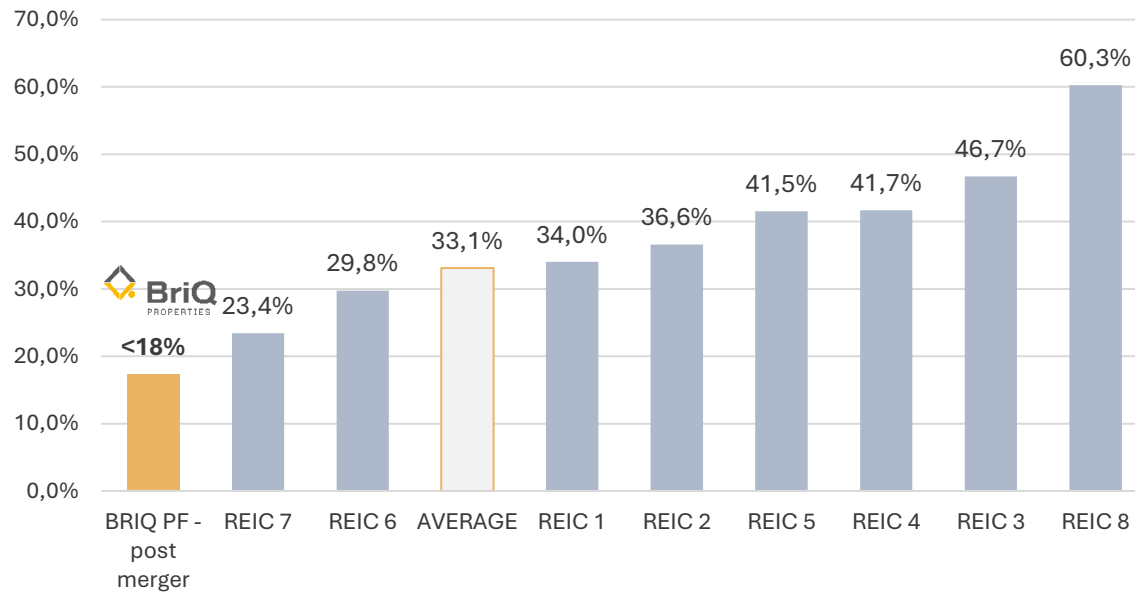
- **Immediate cost savings**

Operational cost savings of ≈ **€1 m per annum**, resulting from the elimination of duplicate listing, administrative and other operational expenses

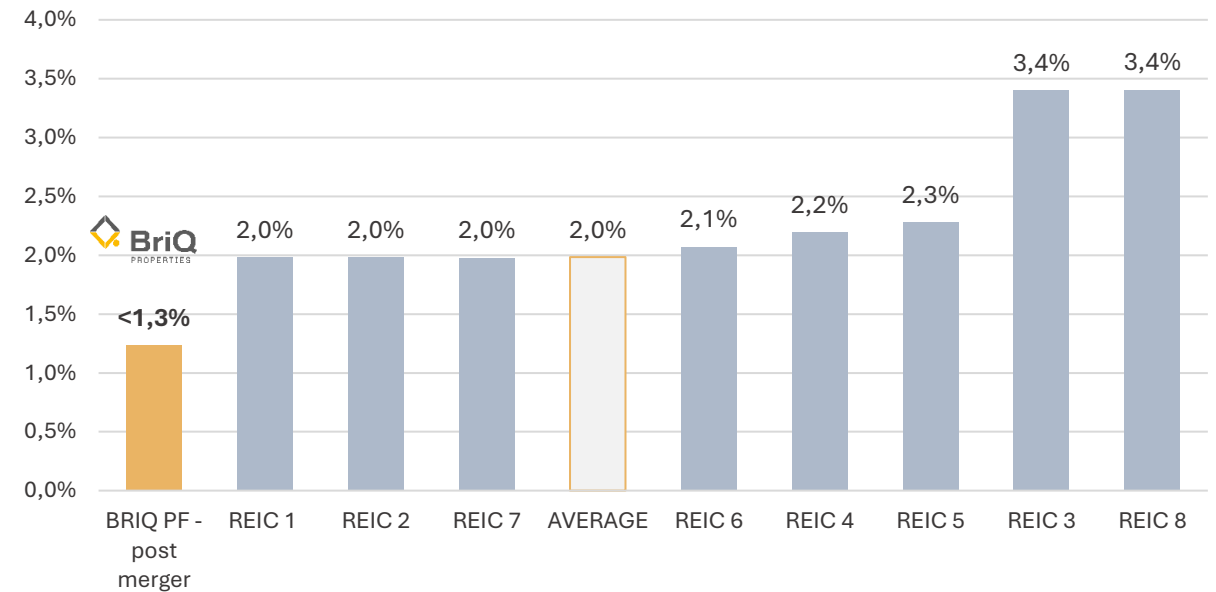
- **Medium-term anticipated cost savings**

Potential for further future operation synergies resulting from increased portfolio efficiency

**% Operational Costs/revenues<sup>1</sup>**



**% Operational Costs /investment properties<sup>2</sup>**



Notes:

The cost bases used for the financial benefits are the expenses of BriQ and ICI for 2023, adjusted with management's estimates for the company post-merger. For the other REICs, the published financial data for the fiscal year 2023 were used.

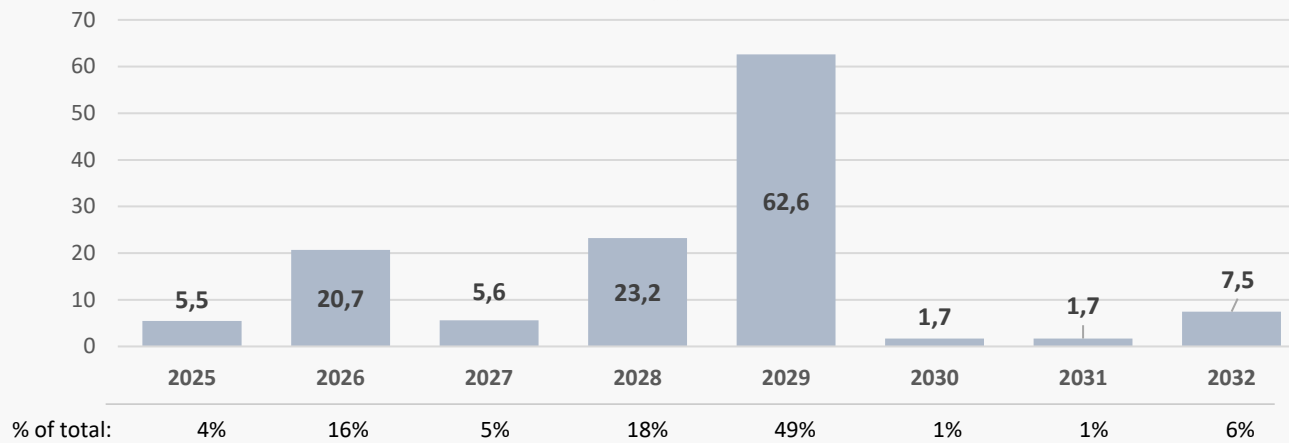
(1) Defined as operating expenses plus overheads divided by revenues

(2) Defined as operating expenses plus overheads divided by the yearly average of investment properties

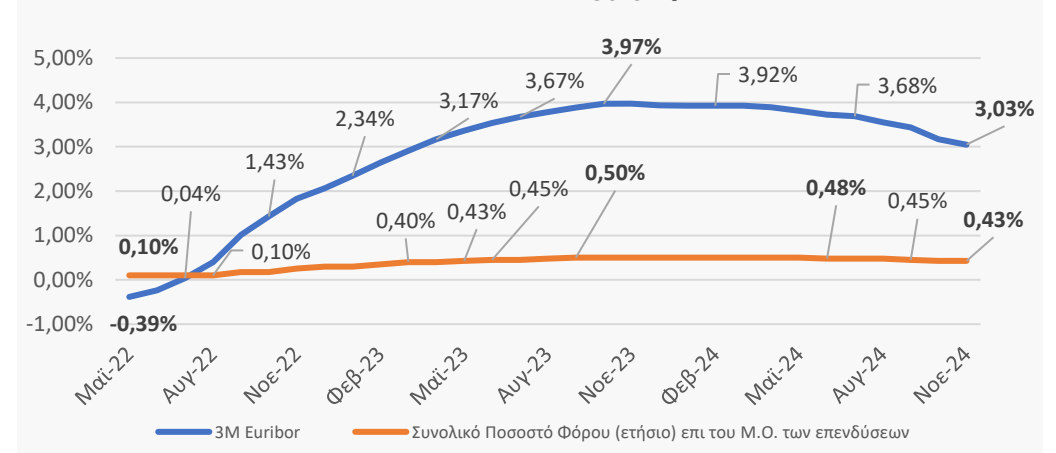
# Pro forma Balance Sheet Data

	<b>BriQ</b> (as 31.12.2023)	<b>ICI</b> (as 31.12.2023)	<b>BriQ</b> post-merger <sup>(1)</sup>
<b>Properties Value (€ million)</b>	148,9	117,7	<b>283,0</b>
<b>Gross Debt (€ million)</b>	37,1	36,1	<b>133,0</b>
<b>LTV</b>	24,9%	27,9%	<b>47,0%</b>
<b>Net LTV</b>	23,0%	25,6%	<b>44,7%</b>
<b>Average Cost of Debt</b>	5,6%	6,6%	<b>4,5%</b> <sup>(2)</sup>

Combined drawn debt maturity profile (as at 31 December 2024)



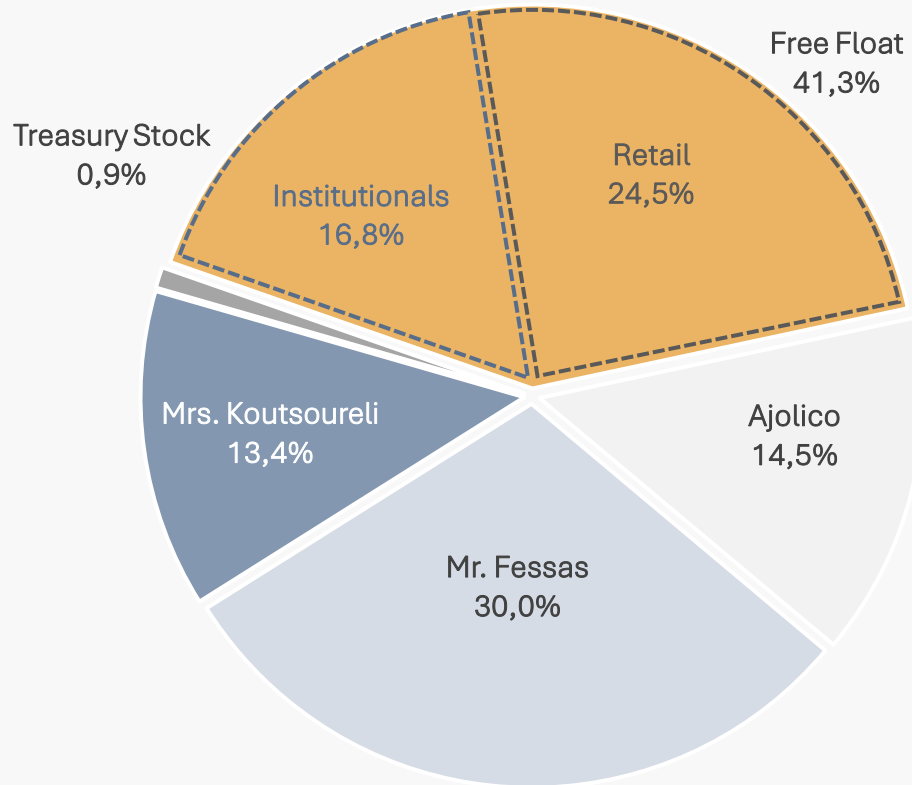
3M Euribor / Συντελεστής φόρου ΑΕΕΑΠ



1) Estimation, based on published audited financial statements as at 30.06.2024 plus € 2m capex during H2 2024

2) Based on the current 3M Euribor

# Shareholding Structure



- **No. of BriQ shares post-merger will be increased to 44.885.774** (vs 35.765.593 today)
- BriQ's existing shareholders will hold the same number of shares they held prior to merger
- **BriQ's existing shareholders will own 79,7%** and ICI's shareholders 20,3% of the merger entity
- The free float of the merged entity will be 41,3% (vs. 44,5% pre-merger)
- All steps have been calculated at NAV/ share, ensuring that **all shareholders will hold the same NAV/Share post merger**

# Appendix



No	Address	City	Size Bands (€m)	Sector	Principal Tenant	Principal User	Fair Value 30.06.2024 (€ million)
1	64, 25th August Str.	Iraklion, Crete	>10m	Retail	Alpha Bank	H&M	13,18
2	18-18a, Akti Moutsopoulou str, Marina Zeas	Piraeus	<5m	Retail	Alpha Bank	Albatros	2,27
3	21, Ionos Dragoumi str.	Thessaloniki	5-10m	Other	Alpha Bank	Mediterean College	5,20
4	2-4, Achilleos Str., Karaiskaki Square	Athens	<5m	Retail	Alpha Bank	Zeus International	1,73
5	48, P. Konstanta & G.Lichnou str.	Corfu	<5m	Office & Mixed Use	Alpha Bank	Vacant	1,90
6	104, Dekelias Av. & Ag. Triados, Nea Filadelfia	Athens	<5m	Retail	Alpha Bank	Venetis	1,68
7	2, Syggrou Av. & Dion. Areopagitou	Athens	<5m	Retail	Alpha Bank	Patseas	2,64
8	47, Iasonos Street	Volos	<5m	Office & Mixed Use	Alpha Bank	Vacant	3,17
9	155-157, El. Venizelou Av., Kallithea	Athens	<5m	Retail	Alpha Bank	Cosmos Sport	4,10
10	2, El. Venizelou Street	Zakynthos	<5m	Retail	Alpha Bank	Carrefour	2,21
11	2, Posidonos Av. & Ag. Alexandrou, P.Faliro	Athens	<5m	Retail	Alpha Bank	Alpha Bank	2,81
12	106, Makrigianni Str.	Thessaloniki	<5m	Retail	Alpha Bank	Vacant	1,63
13	23, Andrea Kalvou Str., Nea Ionia	Athens	<5m	Retail	Alpha Bank	Sinsay	1,85
14	107, Kifissias Av. & Panormou, Ampelokipoi	Athens	<5m	Retail	Alpha Bank	Alpha Bank	2,44
15	152, Vouliagmenis Av. Glydafa	Athens	<5m	Office & Mixed Use	Saltwater	Saltwater	4,75
16	6, Spetsippou & 3, Charitos str., Kolonaki	Athens	<5m	Office & Mixed Use	Marakakis Law Firm	Marakakis Law Firm	3,10
17	4, Marathonos Av., Pikermi	Athens	5-10m	Retail	Sklavenitis	Sklavenitis	8,16
18	24, Chatzikyriakou Ave. & Flessa Str.	Piraeus	<5m	Retail	Sklavenitis	Sklavenitis	2,52
19	Kymis Ave. & Eptalofou Str.Acharnes	Athens	<5m	Office & Mixed Use	EFKA	EFKA	3,21
20	12, Vas. Georgiou B' & Rigillis Str.	Athens	<5m	Other	Ajolico	Ajolico	1,72
21	2-4 Mesogion Ave. (Athens Tower 13th floor)	Athens	<5m	Office & Mixed Use	Randstad Hellas	Randstad Hellas	1,87
22	2-4 Mesogion Ave. (Athens Tower 12th floor)	Athens	<5m	Office & Mixed Use	Desquared	Desquared	1,79
23	Korinthou 52 & Agias Kyriakis Str.	Aigio	<5m	Retail	Dixons (Kotsovolos)	Dixons (Kotsovolos)	0,74
24	Meandrou & Petrakogiorgi Str. (Mastampas)	Iraklion, Crete	5-10m	Retail	AB Vasilopoulos	AB Vasilopoulos	6,77
25	49 Davaki Str., Kallithea	Athens	<5m	Retail	Vodafone	Vodafone	1,29
26	Provincial Road Ierapetra's-Agiou Nikolaou	Lasithi, Crete	<5m	Retail	Sklavenitis	Sklavenitis	2,94
27	190 Ymittou Ave.	Athens	<5m	Retail	Market in	Market in	1,52
28	18, El. Venizelou & Ermou Str.	Volos	<5m	Retail	B&F Group (BSB)	B&F Group (BSB)	4,02
29	26, Rigillis Str.	Athens	<5m	Office & Mixed Use	Ajolico	Ajolico	1,16
30	7, Spetsippou Str., Kolonaki	Athens	<5m	Retail	Estia Development	Estia Development	0,87
31	18, Nik. Zekakou Str., Marousi	Athens	5-10m	Office & Mixed Use	Friesland Campina	Friesland Campina	8,62
32	Delfon & Orchomenou & Arkadiou Str.	Livadia	<5m	Retail	Sklavenitis	Sklavenitis	2,66
33	A'Parodos Anthokipon, Nea Efkarpia	Thessaloniki	<5m	Retail	Plaisio	Plaisio	1,51
34	266, Kifissias Ave., Chalandri	Athens	>10m	Office & Mixed Use	GlaxoSmithKline	GlaxoSmithKline	13,38



Retail



Office & Mixed Use



Other

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