

The Grivalia story



The beginning



2008



Appointment of new management

New targets were set and implemented:

- ▶ Stop capital deployment
- ▶ Dispose non-core properties and limit exposure to Eurobank (sell bank branches and office properties)
- ▶ Focus on corporate restructuring:
 - Elect new BoD
 - Perform in-house the management of the company



35% realized IRR



as at 31.12.2008

Eurobank	55,5%
Lamda Dev.	11,4%
Deutsche Bank	5,8%
Other	27,3%

Key events 2008-2019



Aug 2012

- ▶ Lamda sold to Fairfax 14,8%



Feb 2013

- ▶ DB sold to Fidelity 5,8%

Feb 2014



May 2014

- ▶ Eurobank sold to Wellington 11,1%



Nov 2016

- ▶ Brandes acquired 5% from other investors



Jun 2017

- ▶ Eurobank fully exited from Grivalia by selling 10% to Fairfax, 5% to PIMCO and 5% to other investors



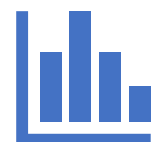
Share capital increase, mainly covered by Fairfax Financial Holdings and intl. institutional investors



€ 193m raised
40,3m new shares @ €4,8 per share



Commencement of capital deployment through selective asset acquisitions



as at 31.12.2014



as at 31.12.2014

Fairfax	41,5%
Eurobank	20,5%
Wellington	11,2%
Fidelity	5,8%
Other	21,0%



May 2019: Merger of Grivalia Properties and Eurobank



Key transaction terms:

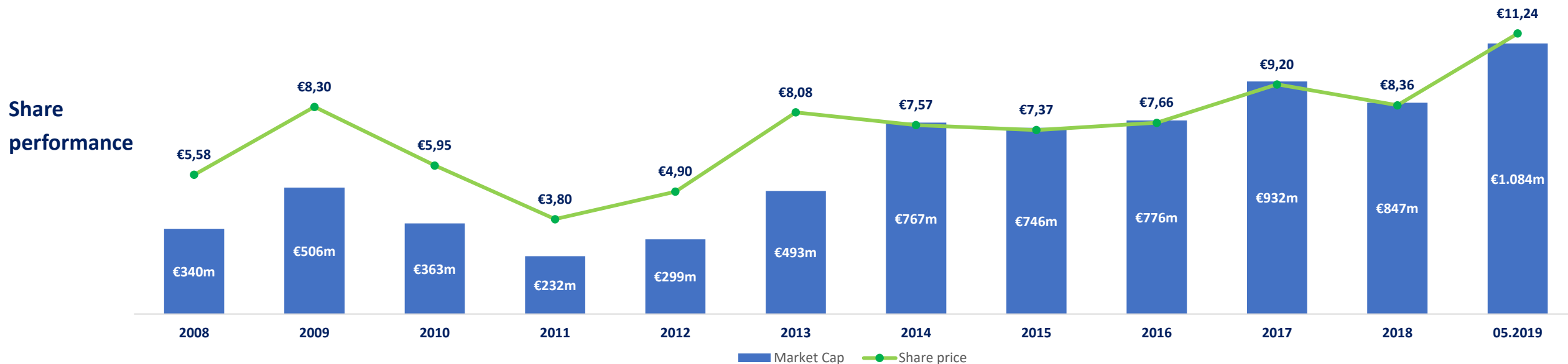
- 15,8 new Eurobank shares for every Grivalia share (9% premium over the closing share prices of Grivalia and Eurobank at that time)
- €40,5m capital return to Grivalia shareholders (€0,42 p.s. via share capital reduction)
- Cancellation of Grivalia outstanding treasury shares



2019- today: Active management of Eurobank's real estate portfolio

Shareholder structure & Share performance

	12.2008	12.2012	12.2014	12.2017	12.2018
Shareholder structure	Eurobank	Eurobank	Fairfax	Fairfax	Fairfax
	Lamda Dev.	Fairfax	Eurobank	Wellington	PIMCO
	Deutsche Bank	Deutsche Bank	Wellington	Brandes	Julius Bear
	Other	Other	Fidelity	PIMCO	Other
	Other	Other	Other	Other	
	55,5%	55,6%	41,5%	51,4%	51,4%
	11,4%	19,1%	20,5%	5,8%	5,0%
	5,8%	5,8%	11,2%	5,0%	5,0%
	27,3%	19,5%	5,8%	5,0%	38,6%
			21,0%	32,8%	



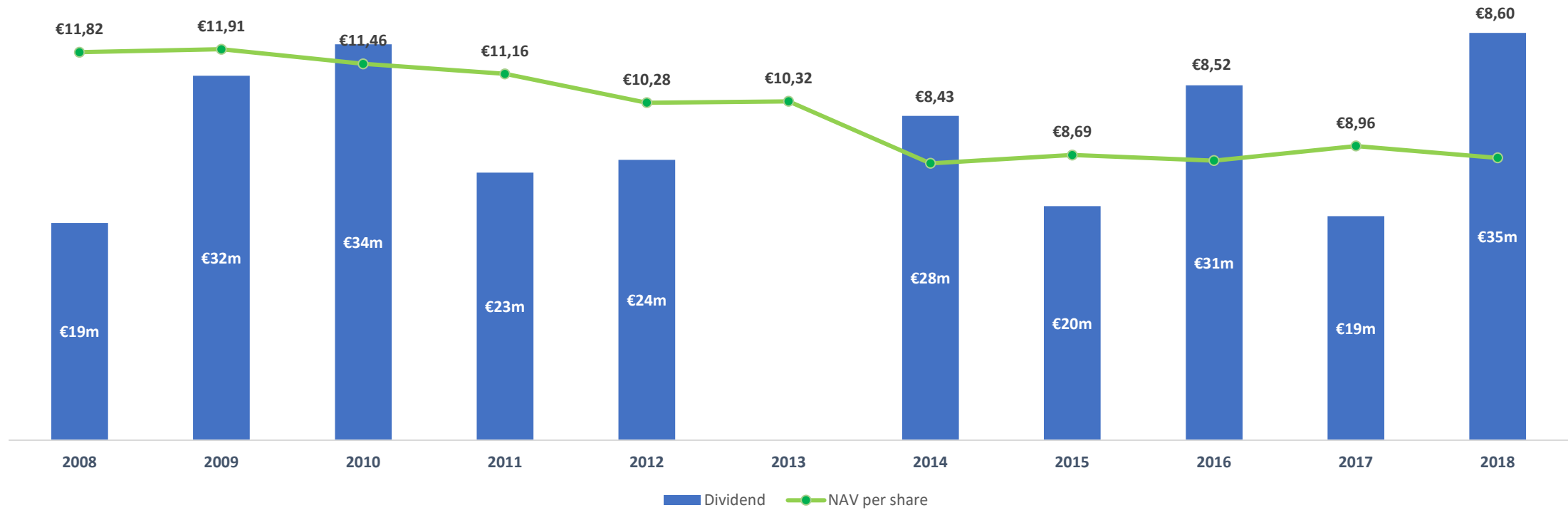
2008 – 2019

Share price	101%
Market Cap	219%

Grivalia Properties vs Athex Composite Share Index



Dividend & NAV per share



Total returns to shareholders €305,5m between 2008 – 2018

(dividends €265m, capital return €40,5m)

Grivalia: a value investment story

A long-term investor entering in Grivalia in 2011-2012 by acquiring during that period 19% of the share capital and has:

- Participated in full & acquired preemption rights in 2014 SCI propelling the investment stake at 41,5%
- and acquired an additional 10% stake in 2017 had:

- ✓ Invested in total from 2011-2017: 312,8M€
- ✓ Received in dividends and capital returns for the period 2011-2019: 83,5M€
- ✓ With a potential exit post merger with Eurobank in 2020 at 1,15€/p.s. would have recorded an **IRR of: 24,42%**

Major acquisitions 2008-2021



Hellenic Republic, Sale & Leaseback

Entry yield 9,63% / Completed in May 2014

- Portfolio of 14 assets in Athens and locations around Greece with c. 136.000 sqm of offices and c. 51.260 aux. sqm
- Annual rent: €15,1m
- Acquisition: **€146,2m**
- Current valuation: **€175m**
- **Unrealized IRR (unlevered): 12.7%**

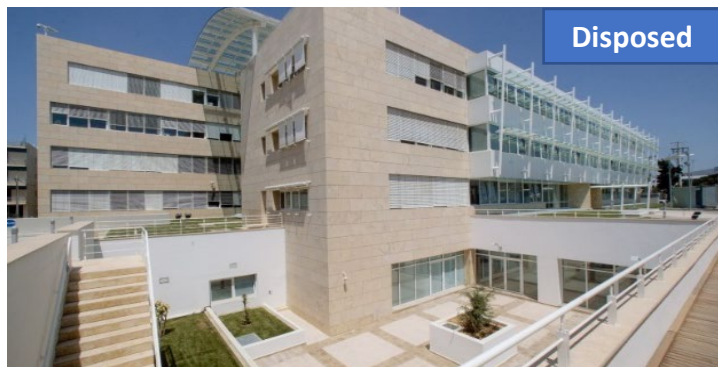


Disposed

Mart Cash & Carry (ex Makro) portfolio of 9 stores around Greece

Entry yield 9,5% / Completed in August 2015

- Acquisition & Leaseback of Mart Cash & Carry (ex MAKRO) portfolio, one of the largest wholesalers in Greece, with GLA of c. 99.300 sqm
- Rental income equal to 1,45% of net sales with min. guaranteed rent €5,80m p.a.
- Acquisition: **€60,2m**
- Exit price: **€88.5** (July 22)
- **Realized IRR (unlevered): 12,5%**



Disposed

Office building in Maroussi, Attica

Entry yield 8,5% / Completed in November 2016

- Acquisition of contemporary office building with gross area of c. 19.700 sqm of which c. 6.200 sqm of office areas
- Annual rent €1,3m
- Acquisition: **€15,3m**
- Exit price: **€25,5** (May 22)
- **Realized IRR (unlevered): 16,5%**

Major acquisitions 2008-2021 *(continued)*



Portfolio of 15 retail units & 1 land plot in Athens and other locations across Greece

Entry yield 9,93% / Completed in October 2017

- 7 super markets in Athens, 2 in Thessaloniki and 6 in other cities with total portfolio size of c. 49.000 sqm
- Turnover-related rent (2%) with base rent €1,7m
- Acquisition: **€16,4m**
- Current valuation: **€34,3m**
- **Unrealized IRR (unlevered): 24,5%**



PPP1: Office building in Piraeus

Acquisition of 50% in October 2016 – acquisition of remaining 50% in July 2018

- Joint venture for the redevelopment of ex-industrial facilities into a modern office building with gross area of c. 15.400 sqm
- Annual rent €1,47m
- Acquisition: **€16,9m**
- Current valuation: **€22,1m**
- **Unrealized IRR (unlevered): 15,3%**



Helen's hypermarkets, Portfolio of 4 hypermarkets

Entry yield 8,9% / Completed in April 2020

- Acquisition of four assets with surface c. 49.702 sqm
- Annual rent €10,6m
- Acquisition: **€119,2m**
- Current valuation: **€148,3m**
- **Unrealized IRR (unlevered): 21.9%**

Major acquisitions 2008-2021 *(continued)*



PPP2: Office complex in Piraeus

Acquisition of 49% in September 2018 – acquisition of remaining 51% in July 2020

- Development of an office building in close proximity to the port of Piraeus with surface c. 24.660 sqm
- Annual rent €2,9m
- Acquisition: **€34,5m**
- Current valuation: **€42,5m**
- **Unrealized IRR (unlevered): 20.7%**



PPP3: Office complex in Piraeus

Acquisition of 49% in December 2018 – acquisition of remaining 51% in October 2020

- Development of an office, retail and parking complex in close proximity to the port of Piraeus with surface c. 43.900 sqm
- Annual rent €4,1m
- Acquisition: **€57,1m**
- Current valuation: €62,8m
- **Unrealized IRR (unlevered): 12,2%**



Tenberco: Logistics complex in Elefsina

Entry yield 8,75% / Completed in December 2020

- Acquisition of a modern logistics complex with surface c. 45.045 sqm
- Annual rent €2,32m
- Acquisition: **€27,3m**
- Current valuation: **€33,7m**
- **Unrealized IRR (unlevered): 35.6%**

Major acquisitions 2008-2021 *(continued)*



Value: Office building in Neos Kosmos

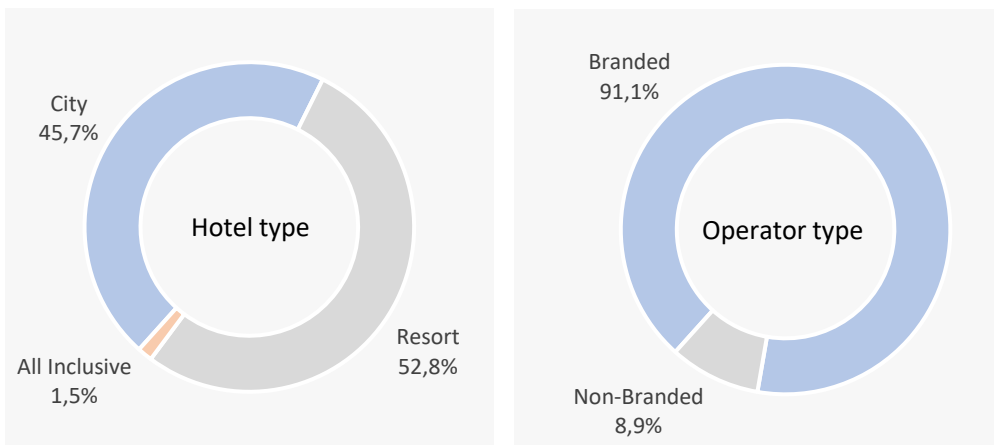
Acquisition of 49% in October 2018 – acquisition of remaining 51% in April 2021

- Redevelopment of the former Eleftherotypia premises into a modern office building
 - Annual rent €2,15m
 - Acquisition: **€25.9m**
 - Current valuation: **€32,6m**
 - **Unrealized IRR (unlevered): 42%**
-

Grivalia Hospitality snapshot

- Grivalia Hospitality is an investment vehicle focused on the Greek hospitality sector in the ultra high end segment
- It was established in 2015 to target value projects that combine high end touristic products in unique locations
- Raised capital to date amounts to €250m
- Market value of current portfolio: c. 0,5BN€
- M&G exited after 5 year with an IRR of c. 15%
- At maturity, our portfolio is estimated to exceed 1BN€ valuation

Breakdown of Grivalia Hospitality asset value in 2025



Portfolio overview



	Total portfolio*	Operating	Under development
# assets	8 assets	3 assets	5 assets
Surface (m2)	121,500	42,000	79,500
Hotel keys	676	272	404
Projects' Real Estate Asset Value 06.22	471m	213m	258m
GH stake	451m	196m	255m

And the Story Continues...

