



DIMAND

Real Estate Development S.A.

Corporate Presentation

Athens | 2022

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Company Overview

A Strong Player in Urban Development in Greece and front-runner in Sustainable Buildings

Company Snapshot

Real Estate development business with clear focus on “Green” assets

- Active across the full property development lifecycle, with emphasis on **modern design and energy efficiency standards**
 - Greenfield or Brownfield projects
 - Urban or commercial buildings and hotel units
- Experienced service provider to 3rd parties
 - Project management, Technical advisory, Facility management

Vote of confidence by international institutional players

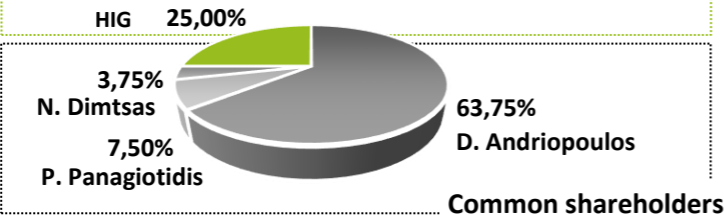


Extensive High-Caliber Clientele



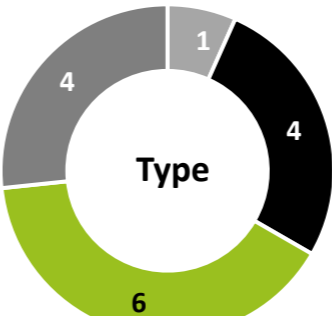
Shareholding Structure

Preferred shareholder

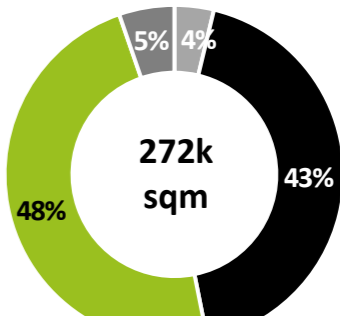


Current Development Portfolio

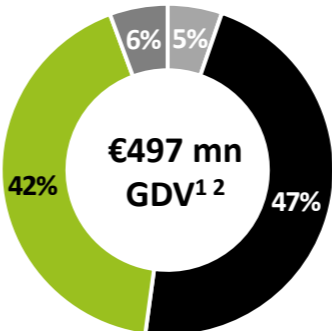
15 active projects as of 31.12.2021



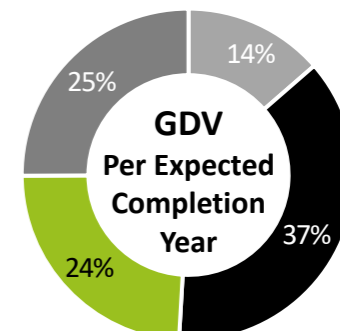
■ Hotel ■ Mixed-use ■ Office ■ Residential



■ Hotel ■ Mixed-use ■ Office ■ Residential



■ Hotel ■ Mixed-use ■ Office ■ Residential



■ 2022 ■ 2023 ■ 2024 ■ 2025

3 new projects (27k sqm)
5 pre-agreed acquisitions (168k sqm)

Implementing a flexible and successful business model

Buy



Plan



Develop



Lease



Exit

Clear Investment criteria

Sourcing Plots or Assets - Urban planning control for the asset under consideration - Bankability check - Legal & Technical Due Diligence - Sale negotiations & agreement

Licensing and commercial use preparation

Master plan and concept design - Detailed business plan - Secure long-term financing on project level

Duration of c. 24-48 months

Building permit - Commercial negotiations with potential buyers of the end product - Construction agreement in place

Optimizing product offering by:

- Securing lease agreements with prime tenants
- Maximizing intrinsic product value for potential buyers by offering income-producing completed assets

Divestment to unlock added value, with focus on:

- Maximizing project Development SPV value
- Selling Development SPV shares

STRATEGIC FOCUS ON STEADY MITIGATION OF RISKS UNDERTAKEN
(concentration, commercial, development risk)



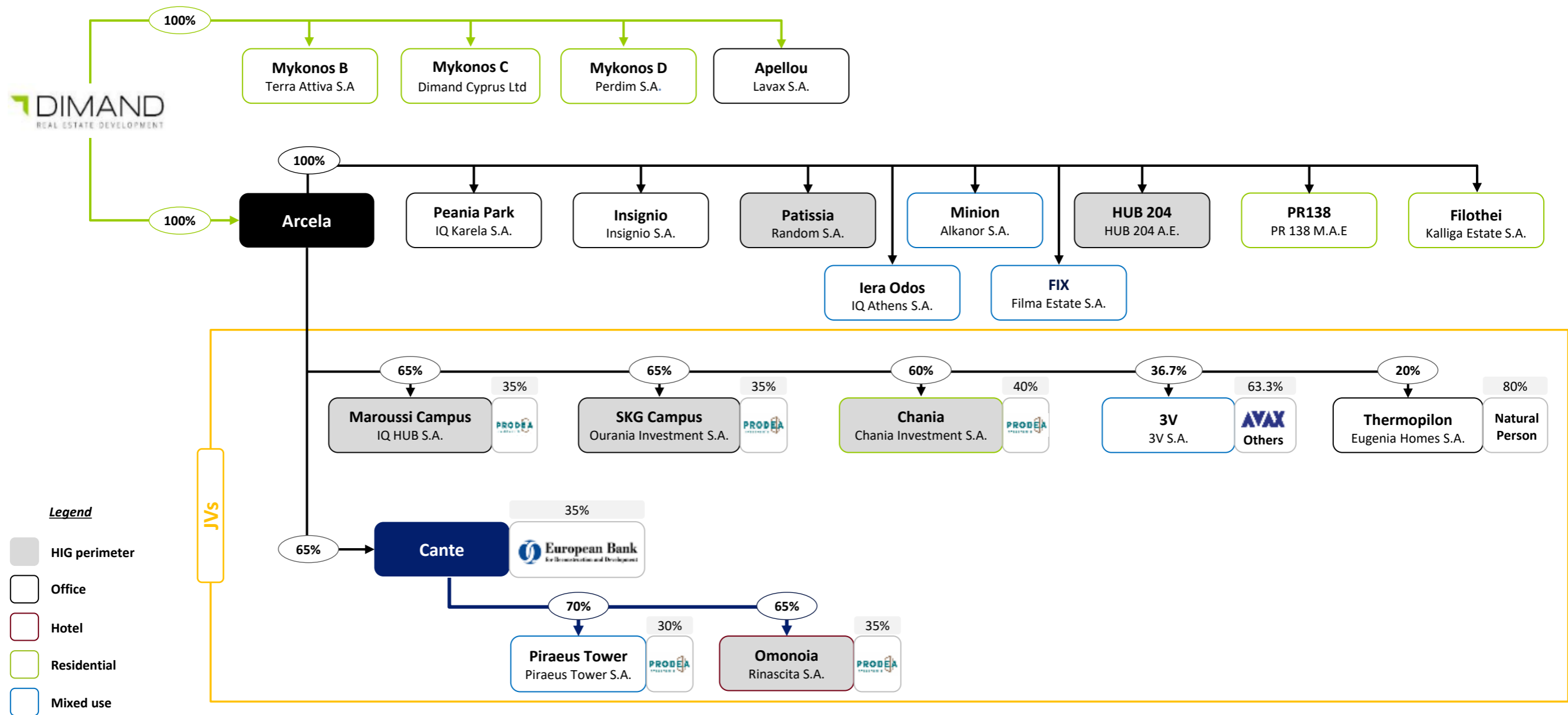
Top-class real estate development experience with consistent project delivery even during the Greek financial crisis

Project milestones

(based on project commencement date)



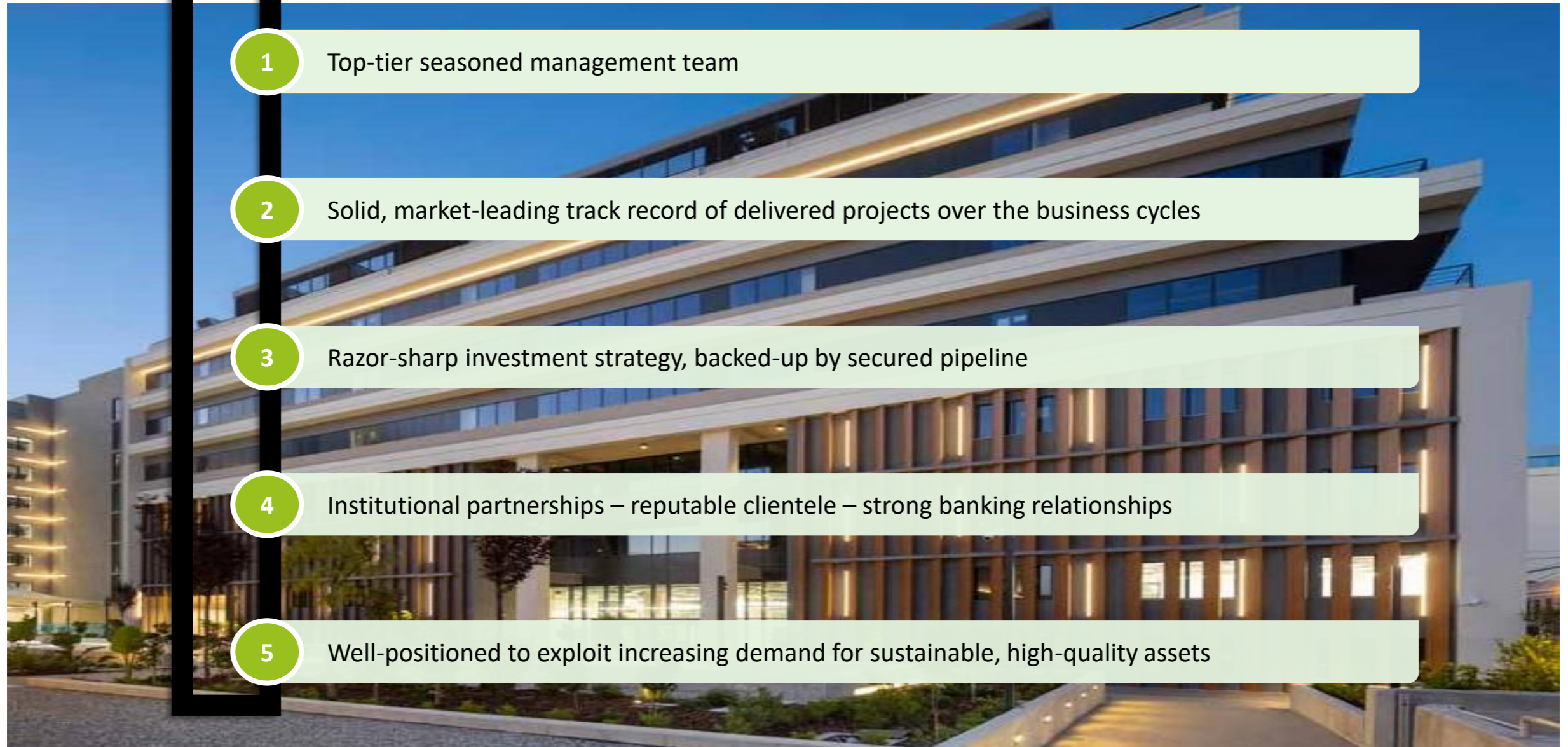
Group structure focused on project development with ring-fencing of individual project risks





Investment Highlights

Investment highlights



Real estate professionals with right mix of capabilities



Dimitris Andriopoulos
CEO

- Founder & major shareholder of Dimand
- Vice President and executive member of the BoD



Olga Itsiou
COO

- In DIMAND since 2005
- Project Architect HOK International Ltd
- Architect Engineer - University of Greenwich
- Kingston University - Postgraduate Diploma in Architecture, and Post-experience Certificate in the Professional Practice of Architecture
- Member of the RIBA



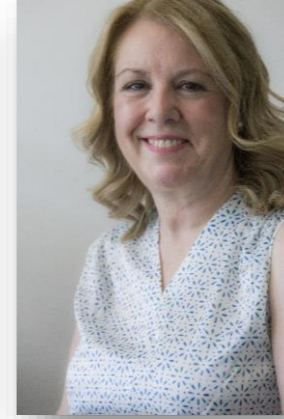
Nikos Dimtsas
CIO

- CIO of DIMAND since 2019
- CFO of DIMAND (2005-2019)
- Electrical & Computer Engineer - Graduate of the NTUA
- MBA from Manchester Business School



Anna Chalkiadaki
CFO

- CFO of DIMAND since 2022
- Former Deputy CFO at PRODEA Investments
- Business Economics - Anglia Ruskin University
- MA (Econ) in Finance from University Manchester
- MSc in Statistics, specializing in Real Estate, from AUEB



Despina Giannakaki
Senior Legal Advisor

- Senior Legal Advisor at DIMAND since 2005
- Head of the Legal Department of Private Law in DIMAND
- Graduate of the Law School of the Democritus University of Thrace
- Member of the Athens Bar Association



Michalis Anastasopoulos
Executive Legal Advisor

- Executive Legal Advisor at Dimand
- Responsible for the legal monitoring and urban maturation of projects
- Graduate of Athens Law University
- Postgraduate Degree in Public Law



Maria Ioannidou
CBDO

- CBDO of DIMAND since 2022
- CFO of DIMAND (2019 – 2022)
- Director of the ARCELA investments limited Group in Cyprus
- Graduate of AUTH Chemical Engineering
- MBA from ALBA

Clear-eyed investment strategy: Focus on sustainability & quality

Growth Mindset

Expansion of real estate development operations, while maintaining business excellence, and innovation in practice

Sustainable Development

LEED certification at Gold level as a minimum limit

Return-Driven

Focus on both IRR and equity multiples, commensurate to the risks assumed at project origination

Risk Mitigation

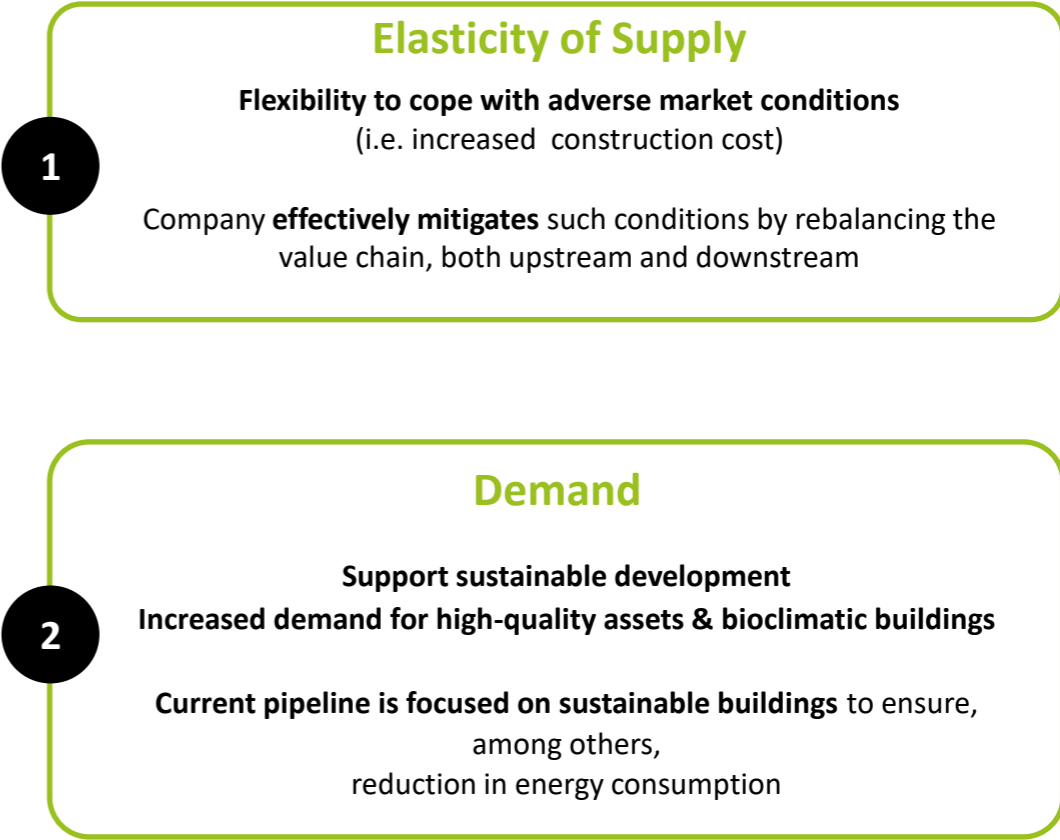
- Income Stream Diversification
- Preliminary contracts with lessees and buyers
- Institutional Partnerships – Access to equity

Strategic foresight & criteria of investment

Key investment criteria

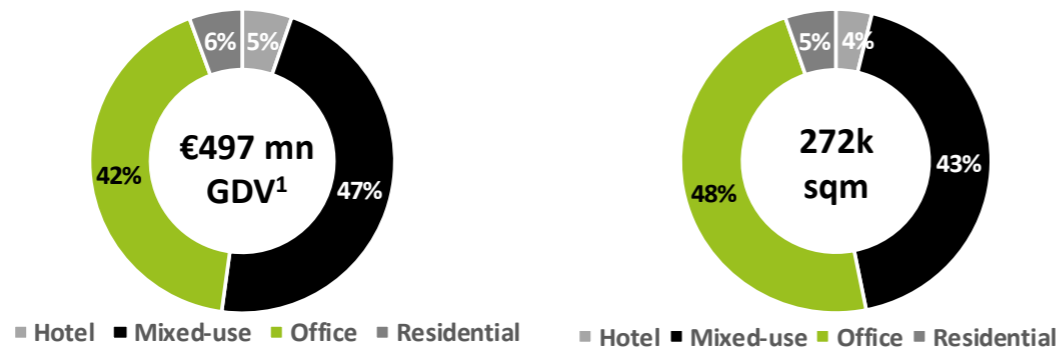
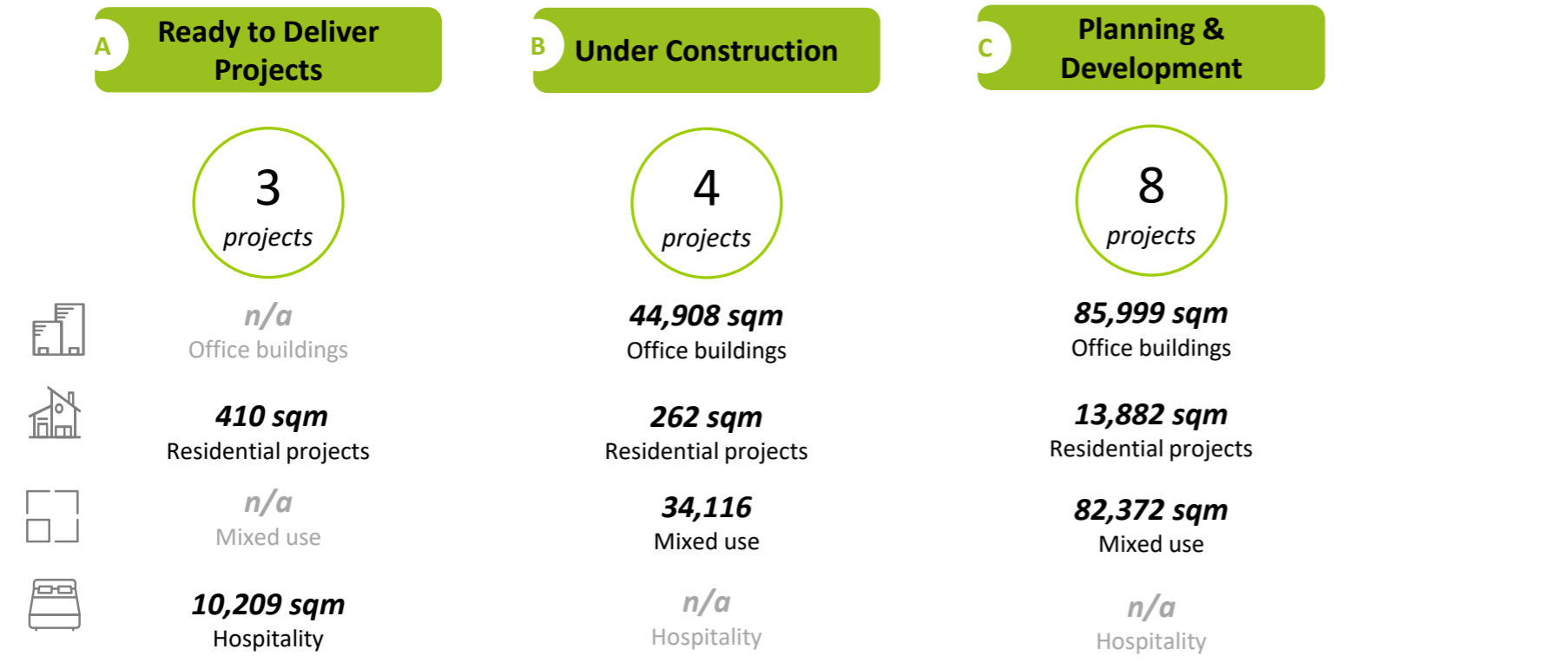
Project characteristics	Type	<ul style="list-style-type: none">▪ Greenfield or brownfield▪ Urban regeneration based on sustainable development
	Uses	<ul style="list-style-type: none">▪ Offices spaces > 5,000 sq.m in Athens, Northern Greece and Patras, locations with access to public transport▪ Mixed-use buildings in Athens and Thessaloniki▪ City hotels in Athens, Thessaloniki and Patras▪ Complex tourist complexes on islands of Greece▪ Warehouses/ logistics centers mainly in Attica & Thessaloniki
	Size	<ul style="list-style-type: none">▪ €5 mn to €150 mn
	Structure & Financing	<ul style="list-style-type: none">▪ Each project acquired by a SPV▪ Financing structure: equity 25%-35% / debt 75%-65%
	Expected Returns	<ul style="list-style-type: none">▪ Target Levered IRR >20%▪ Multiple on invested capital (MOIC) >1.5x over an average growth period of 3 years on portfolio basis

Strategic foresight

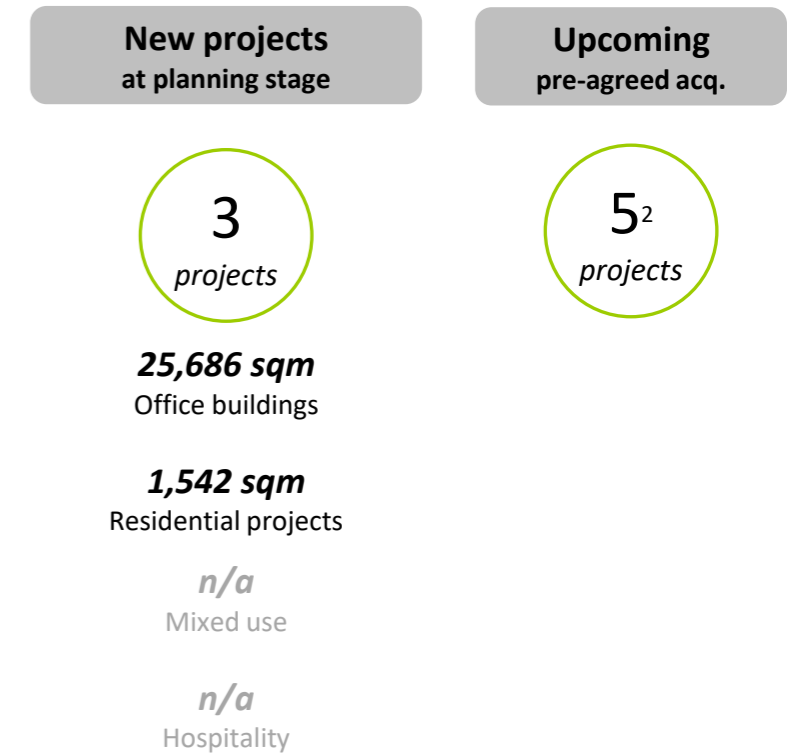


Diversified current development portfolio of 23 projects

15 projects under development as at 31.12.2021



8 projects in place post 31.12.2021



Green focus on project development

12
green certified
projects

Leader
in the
green building
market

40%¹
of the country's
LEED BD+C²
certified buildings

12
projects under development
have a
green certification goal

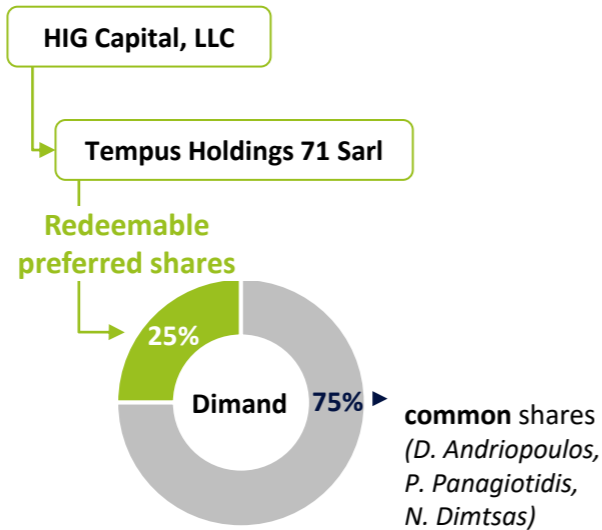


Notes: 1. share refers to the number of buildings / market data as of Q2 2022, 2. LEED (Leadership in Energy and Environmental Design) Building Design & Construction is the most widely used green building rating system in the world

HIG Partnership fueled pipeline and paved the way for the Capital Markets

Equity partner since FY19

Partnership Framework



Main Financing terms

Bond Loan amount

- up to c. € 49.8 mn
- 5-year term (maturing on 12.2024)

Cost

- Fixed Interest at 10% p.a. on capital raised
- Profit sharing: 32.5% of the actual profit, applicable on a project basis
- Balloon: amount that if added to (i) and (ii) will result in 1.5x of total disbursed Bond Loan Amount (if applicable)

As at 31.12.2021:

Outstanding balance c. €33.7 mn

Book value c. €39.8 mn

SCI – Indicative use of proceeds

c. €50.9 mn

- 1 **Bond loan** early repayment c. €50.6 mn
- 2 Buyback of **preference shares** c. €0.3 mn

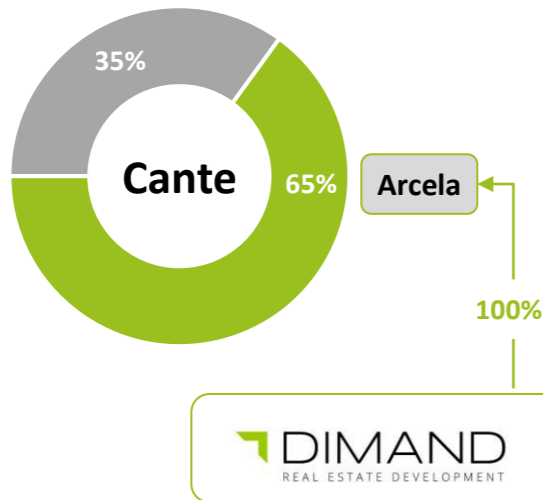
Replacement effect

*Dimand aims to **improve its capital structure** by replacing the returnable funds provided by HIG with **permanent capital to leverage further its growth potential** while securing a net cash flow **benefit***

EBRD Partnership framework – project equity financing

Strategic Partners since FY17

Partnership extended until
31.12.2030



Main Equity Financing terms

• Cante – Financing

Additional €50 mn equity commitment by EBRD as stipulated in new partnership framework

Cante - Shareholders' equity

Initial Perimeter (2017)

€61.5 mn.

EBRD €21.5 mn.

Arcela €40.0 mn.

Updated Perimeter (2022)

€204.3 mn.

EBRD €71.5 mn.

Arcela €132.8 mn.

EBRD projects track record



Piraeus Port Plaza 2



Piraeus Port Plaza 3



Syggrou Office Complex



Moxy Hotel (Omonoia)

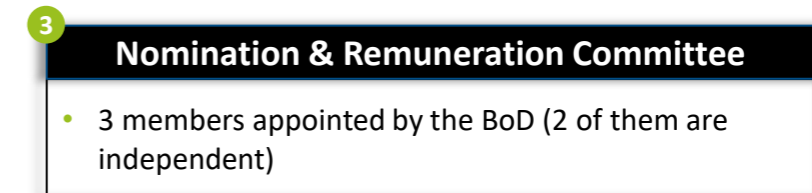
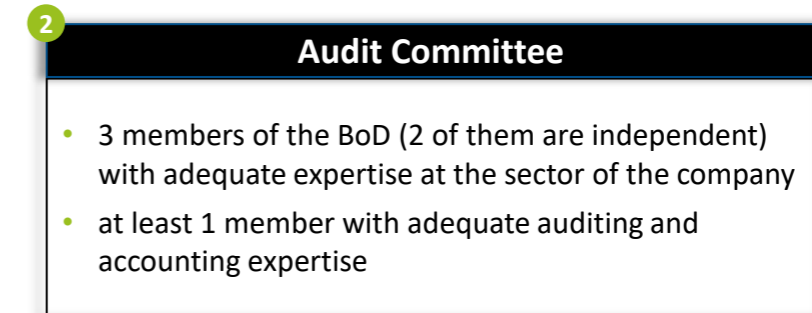
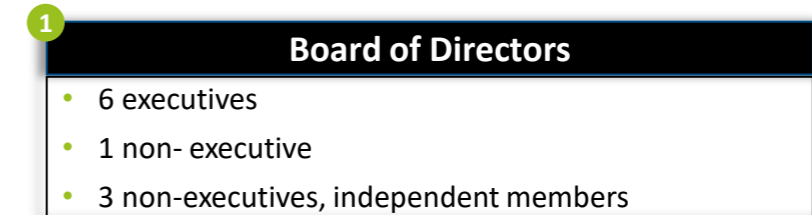
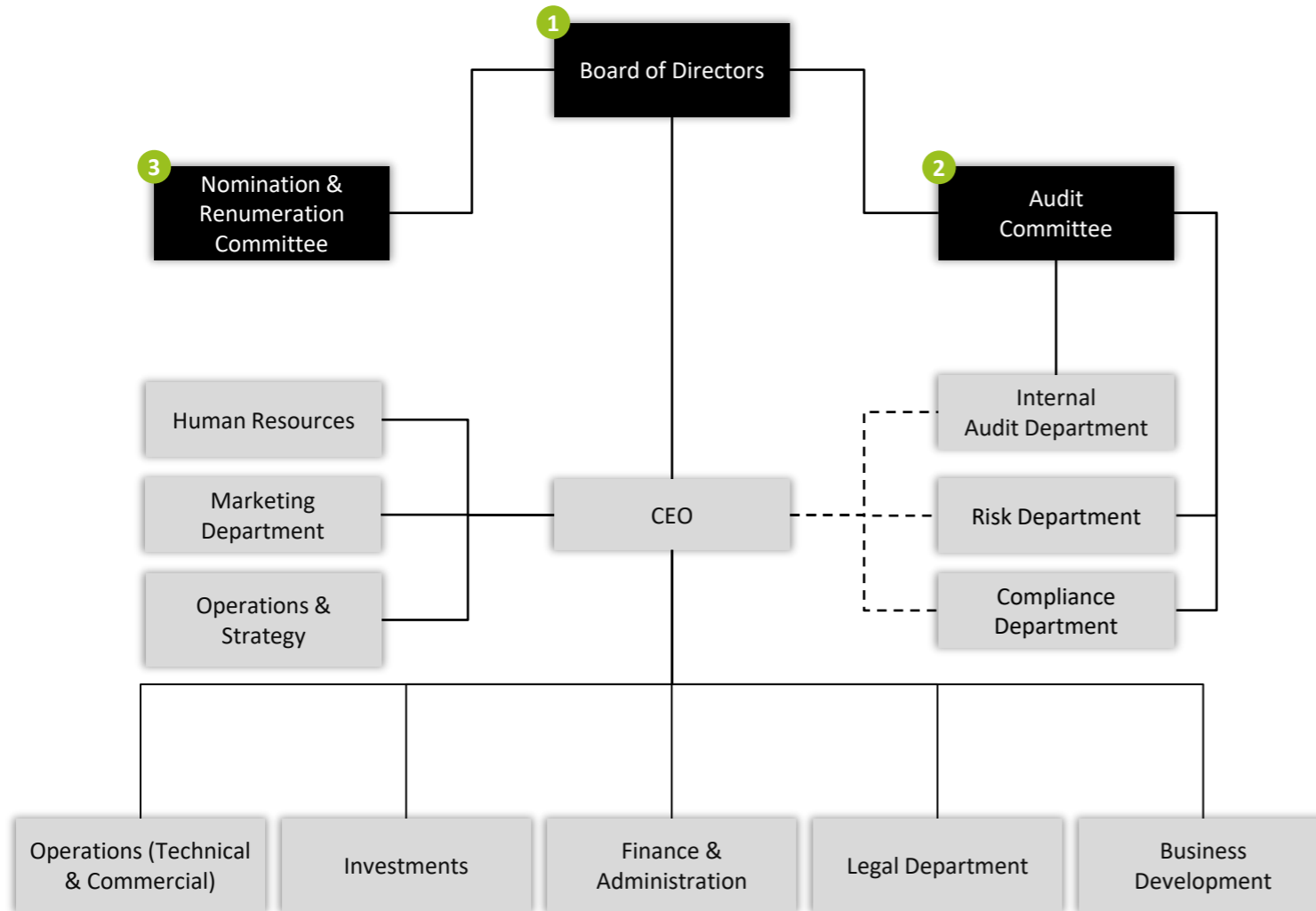


Piraeus Tower



Exit

Commitment to Corporate Governance Practices





Projects & Pipeline Overview

Overview of current project pipeline

	# Project	City	Type	Cert. Total sqm	Fair Value (€ '000s)	GDV ⁽¹⁾ (€ '000s)	% Dimand ⁽²⁾	Pre-Leased	Pre-sold ⁽³⁾	2022E	2023E	2024E	2025E
Projects in operation	1 Mykonos B	Mykonos	Residential	262	1,465	1,790	100%						
	2 Mykonos Γ	Mykonos	Residential	157	2,074	2,074	100%			Completed			
	3 Mykonos Δ	Mykonos	Residential	253	1,740	1,740	100%			Completed			
	4 PR138	Piraeus	Residential	6,180	1,265	9,950	100%						
	5 HUB 204	Piraeus	Office	36,056	4,980	54,125	100%						
	6 Patissia	Athens	Office	11,725	11,705	19,977	100%						
	7 Paeania Park	Paeania	Office	34,435	9,020	50,000	100%						
	8 Minion	Athens	Mixed-use	18,740	19,923	37,042	100%						
	9 Omonoia	Athens	Hotel	10,209	22,670	26,260	42.25%			Completed			
	10 Piraeus Tower	Piraeus	Mixed-use	34,116	31,640	62,510	45.50%						
	11 Maroussi Campus	Maroussi	Office	14,309	21,575	39,075	65%						
	12 SKG Campus	Thessaloniki	Office	30,599	5,870	42,370	65%						
	13 Chania	Chania	Residential	13,882	3,420	22,390	60%						
	14 Thermopilon	Piraeus	Office	3,783	700	4,520	20%						
	15 3V	Neo Faliro	Mixed-use	57,452	17,445	123,757	36.66%						
Total				272,158	154,792	497,580							
New Projects	16 Insignio	Maroussi	Office	22,550	-	-	100%						
	17 Apellou	Athens	Office	3,136	-	-	100%						
	18 Filothei	Athens	Residential	1,542	-	-	100%						
	Total				27,228								
Upcoming ⁽⁴⁾	19 Iera Odos	Athens	Mixed-use	79,827	-	-	100%						
	20 FIX	Thessaloniki	Mixed-use	62,934	-	-	100%						
	21 Megalo Pefko	Attica	Logistics	-	-	-	100%						
	22 Drama	Drama	Under review	-	-	-	100%						
	23 Nea Peramos	Kavala	Under review	-	-	-	100%						
	Total				142,761	-	-						

Notes:

1. As of 31.12.2021

2. Direct and indirect percentage as of date of the presentation

3. Pre-sold: Projects with (a) pre-agreed sales contract in place, (b) agreed sale based on shareholder agreement, and (c) rights to sale or partner's right of first refusal in place

4. As of 03.06.2022

Estimated development period

Key projects in progress

Piraeus Tower



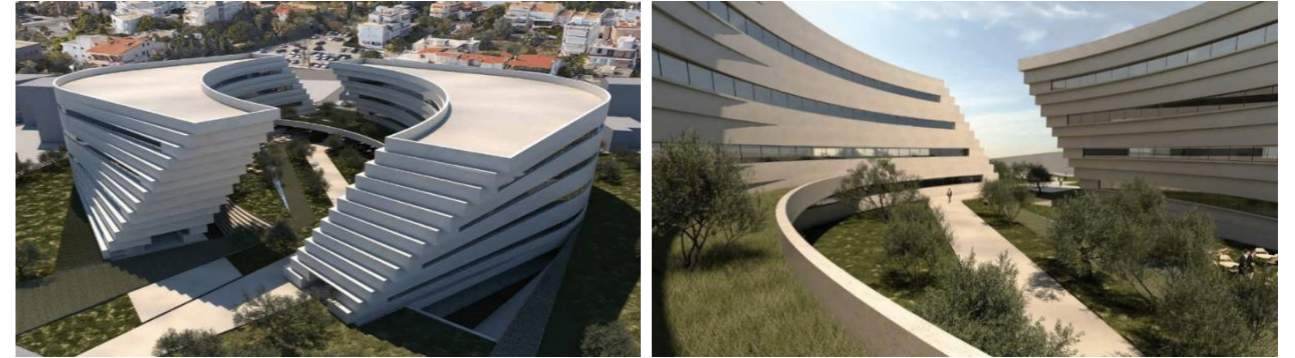
A full turn-key fit out of a 22 stories office tower, originally erected in 1972. It will include two basements, retail, restaurants, cafe and auxiliary spaces, with a green roof, using high technology materials. The tower is highly visible, and it is one of the city's landmarks.

SKG Campus



The office complex is situated at the western gate of Thessaloniki and is adjacent to the former Fix Brewery. It consists of four blocks with two level joint underground parking and auxiliary spaces.

Insignio



The new office complex consists of two four-storey, mirroring, elliptical - shaped buildings. It is situated at the heart of the Maroussi business district and offers high visibility and easy access.

Maroussi Campus



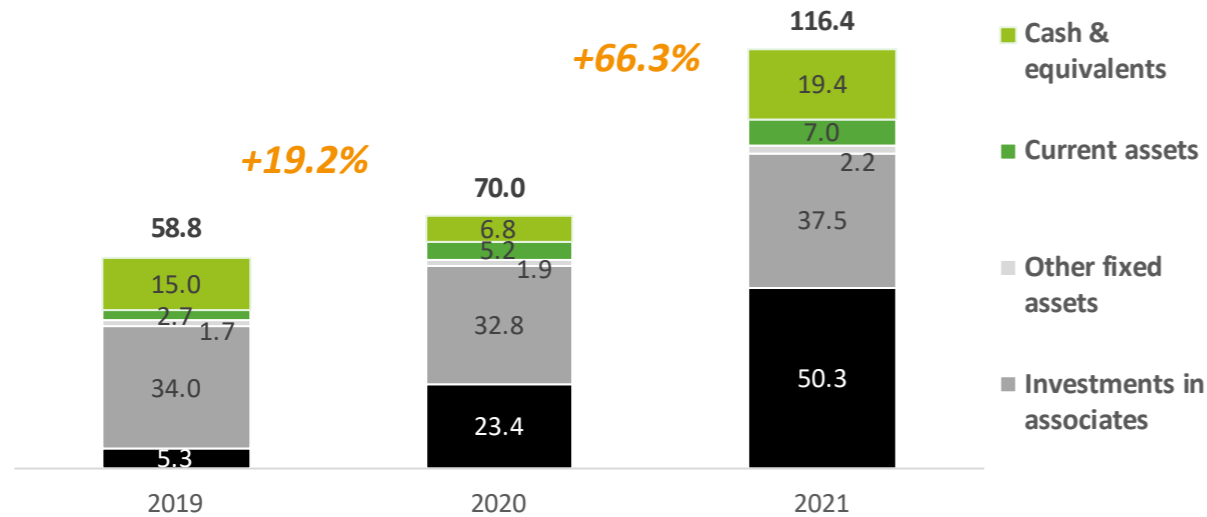
The new office complex consists of three curved volumes on three different levels with one underground parking level.



Financials

Continuing expansion in new projects reflected in group financials

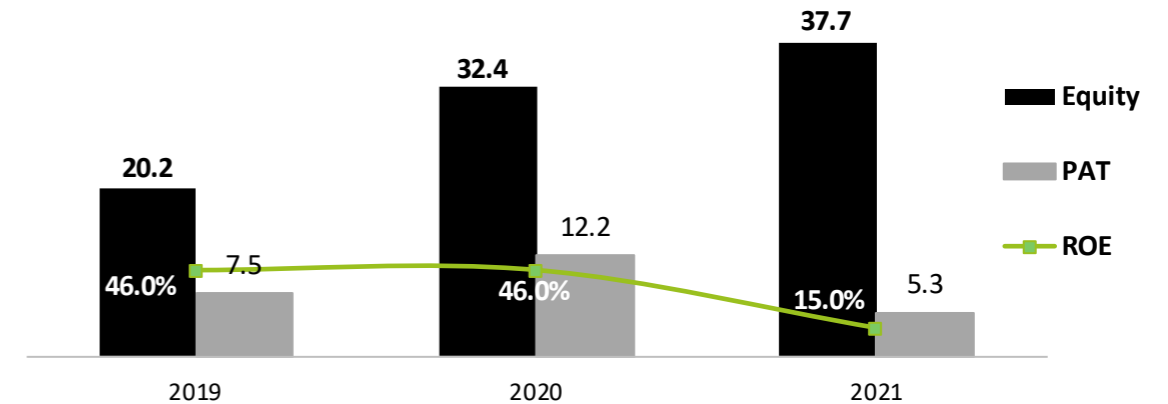
Growing asset base



Commentary

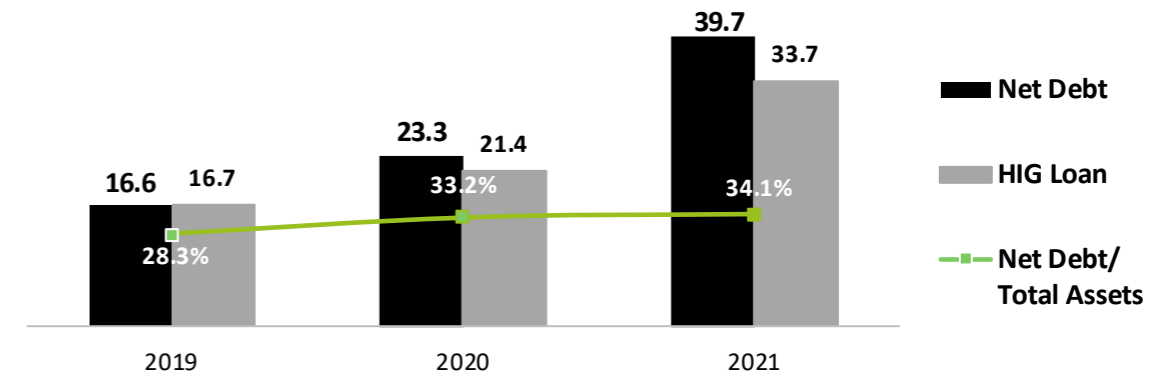
- Company has increased its asset base in 2021, by 66.3% as the company has increased the projects under development (through subsidiaries or JVs)
- Net Debt has increased in 2021 by 70.7%, mainly due the increase of the growing asset base of the company/ increased number of the projects under development to be financed with loans

NAV enhancement through profits generated



Note: ROE is calculated as PAT/Average Equity of the last 2 years

Net Debt assumed during the expansion



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