



# **DIMAND**

**Real Estate Development S.A.**

Corporate Presentation

Athens | June 2023

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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 3<sup>rd</sup> parties
  - Project management, Technical advisory, Facility management

**Vote of confidence by international institutional players**

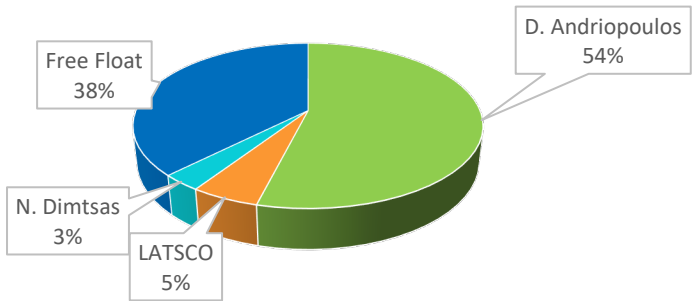


**Extensive High-Caliber Clientele**



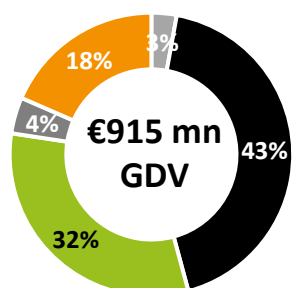
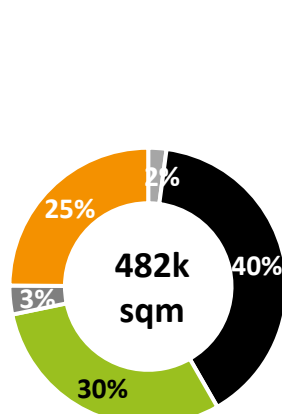
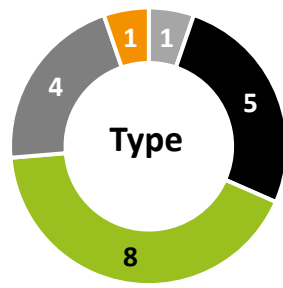
## Shareholding Structure

DIMAND is listed on the ATHEX (since July 2022) and participates in the FTSE/ATHEX Mid Cap and ATHEX ESG Indexes.

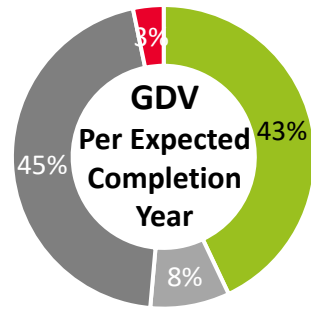


## Current Development Portfolio

**19 projects under development** as of 31.12.2022



■ Hotel ■ Mixed-use ■ Office



■ 2023 ■ 2024 ■ 2025 ■ 2026 ■ completed

**4 projects in place post 31.12.2022**  
**Upcoming pre-agreed acquisitions**

# 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)





## 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



**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 of Manchester
- MSc in Statistics, specializing in Real Estate, from AUEB



**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



**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

# 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

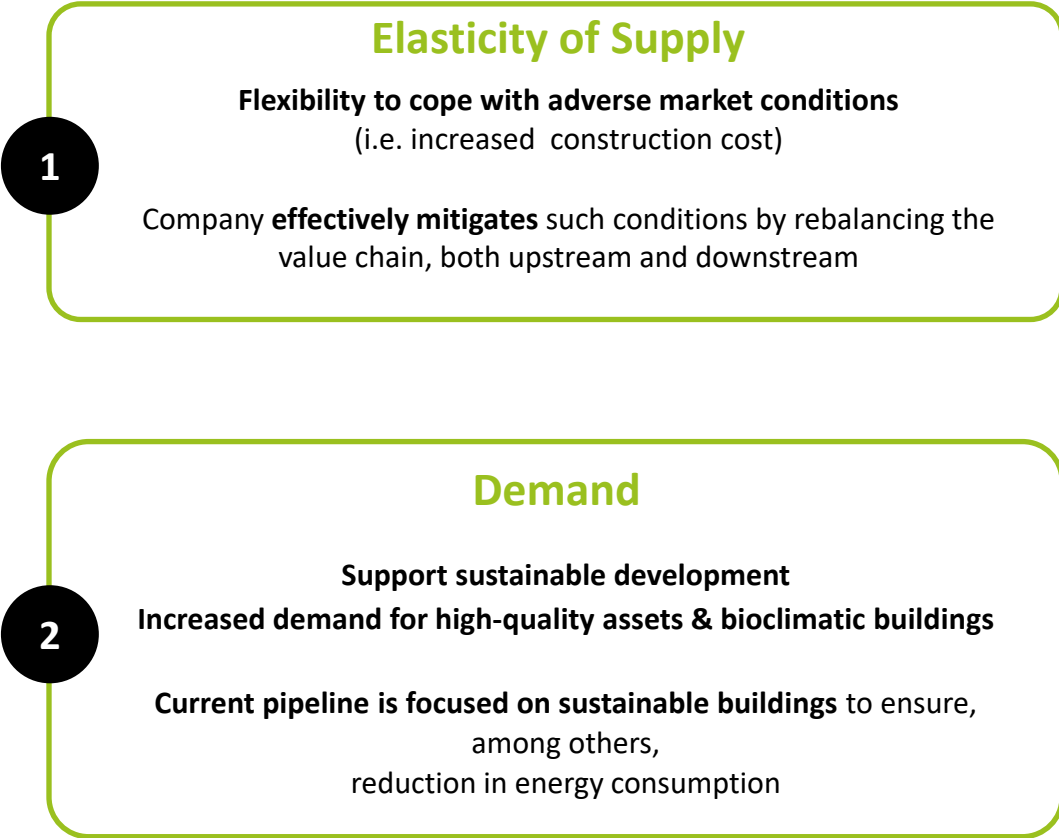
- Income Stream Diversification
- Preliminary contracts with lessees and buyers
- Institutional Partnerships – Access to equity

# Strategic foresight & criteria of investment

## Key investment criteria

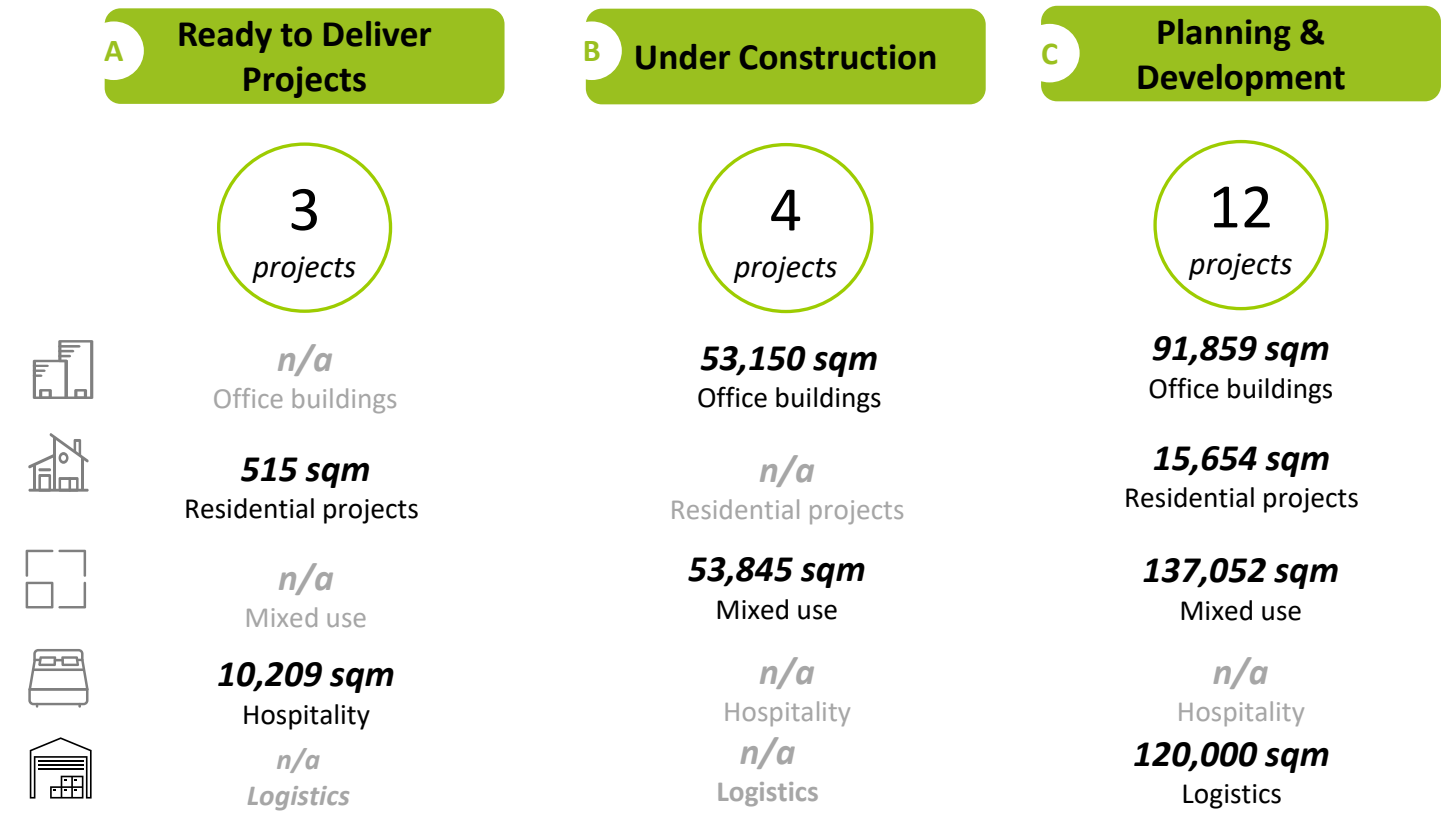
Project characteristics	Type	<ul style="list-style-type: none"><li>▪ <b>Greenfield</b> or <b>brownfield</b></li><li>▪ <b>Urban regeneration</b> based on sustainable development</li></ul>
	Uses	<ul style="list-style-type: none"><li>▪ <b>Offices</b> spaces &gt; <b>5,000 sq.m</b> in Athens, Northern Greece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

## Strategic foresight



# Diversified current development portfolio of 23 projects (excl. Skyline)

19 projects under development as at 31.12.2022



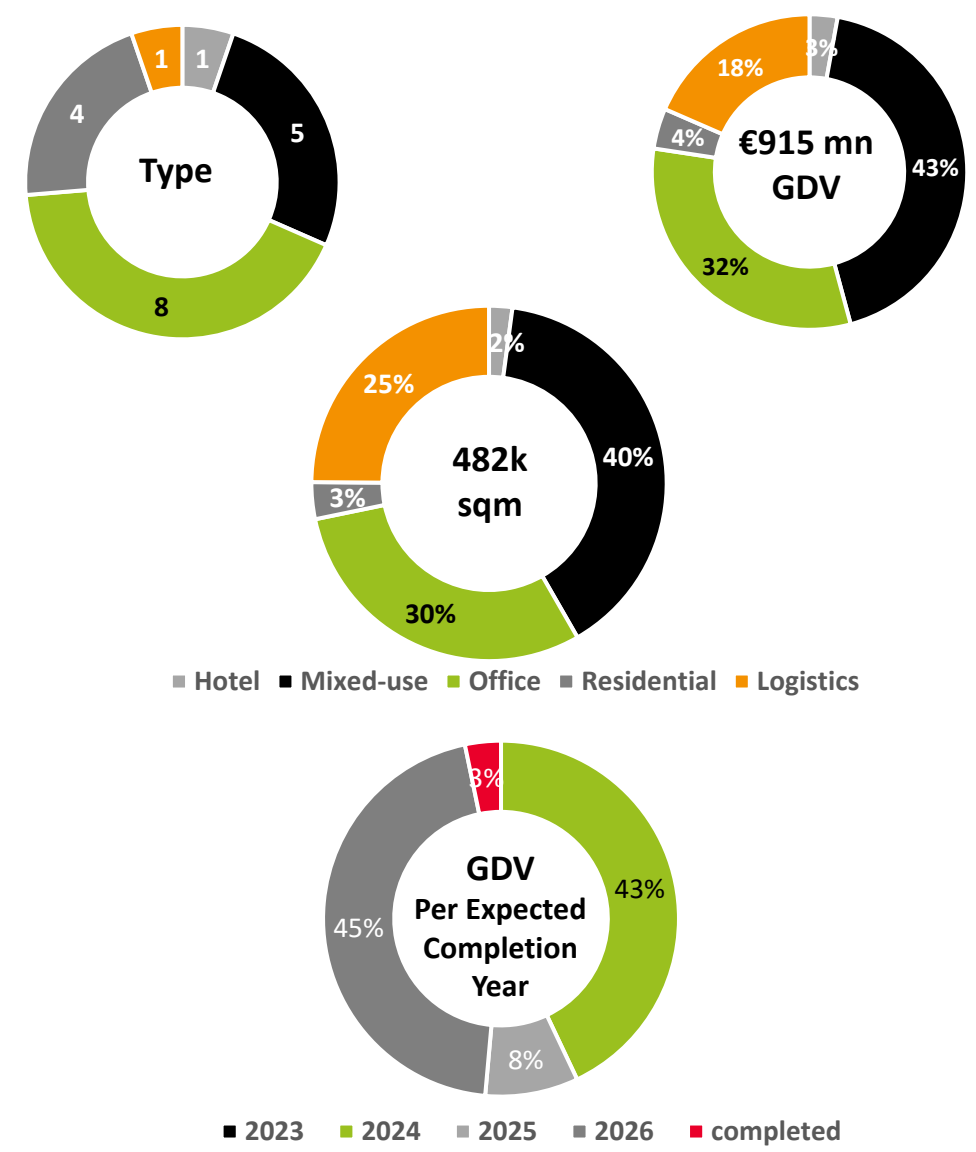
Detailed Analysis in Appendix A

4 projects in place post 31.12.2022

Upcoming pre-agreed acquisitions



## Current Development Portfolio





# New Projects Secured

## Athinaiki Chartopoiia Industrial Properties <sup>1</sup>

- Iera Odos, Elaionas, Athens <sup>2</sup> – 49,340 sqm plot with premises
- Megalo Pefko, Attica <sup>3</sup> – 73,132 sqm plot with premises
- Nea Peramos, Kavala <sup>3</sup> – 70,080 sqm plot with premises
- Nea Sevastia, Drama <sup>3</sup> – 933,120 sqm plot with premises

1. Not included in completion GDV metrics

2. Secured in FY 2021

3. Secured in FY 2022



# New Projects Secured

## Project Skyline by Alpha Bank

- Skyline HoldCo to own a portfolio of 573 properties (695 IDs) incl. landmark ones
- P&E Investments (Dimand 75% - Premia 25%) to acquire 65% of Skyline HoldCo <sup>1</sup>
- Portfolio entry value € 438m
- Skyline HoldCo senior debt up to € 240m
- Skyline HoldCo strategy to:
  - dispose of c. 90% of IDs representing c. 40% of entry value
  - redevelop & hold c. 10% IDs representing 60% of entry value
- Dimand will undertake redevelopment for a fee
- Base case project returns in line with Dimand's investment criteria <sup>2</sup>

1. Announced preferred investor in Jul-2022, SPA signed in Feb-2023

2. IRR >20%, MoIC > 1.5x over a period of 3 years





# Green focus on project development

14

**GREEN Certified**  
projects

Leader  
in the  
**green building**  
market

42%<sup>1</sup>  
of the country's  
**LEED BD+C<sup>2</sup>**  
certified buildings

22

projects pursuing  
LEED certification

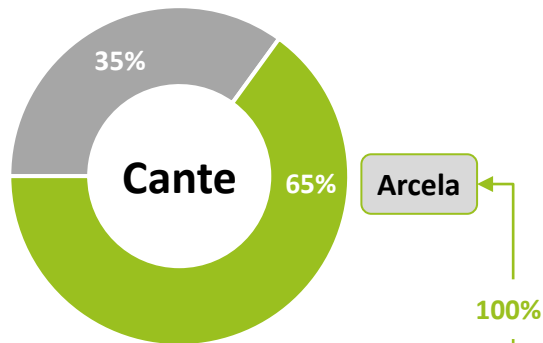


Notes: 1. share refers to the number of buildings / market data as of Q2 2023, 2. LEED (Leadership in Energy and Environmental Design) Building Design & Construction is the most widely used green building rating system in the world

# EBRD Partnership framework – project equity financing

## Strategic Partners since FY17

Partnership extended until  
31.12.2030



Arcela

100%

**DIMAND**  
REAL ESTATE DEVELOPMENT

Partnership Framework

## 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



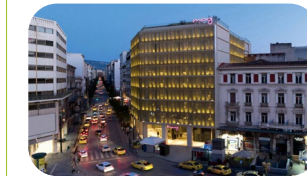
Piraeus Port Plaza 2



Piraeus Port Plaza 3



Syggrou Office Complex



Moxy Hotel (Omonoia)



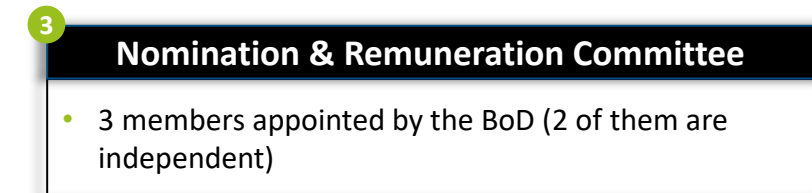
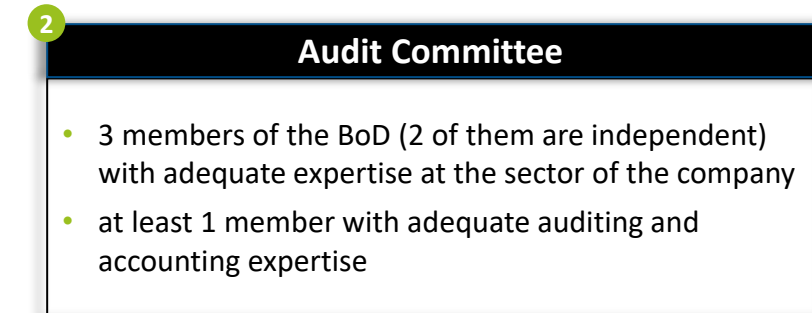
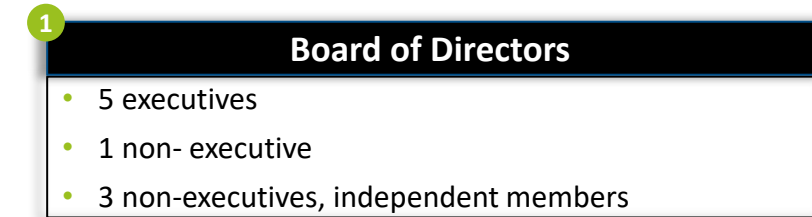
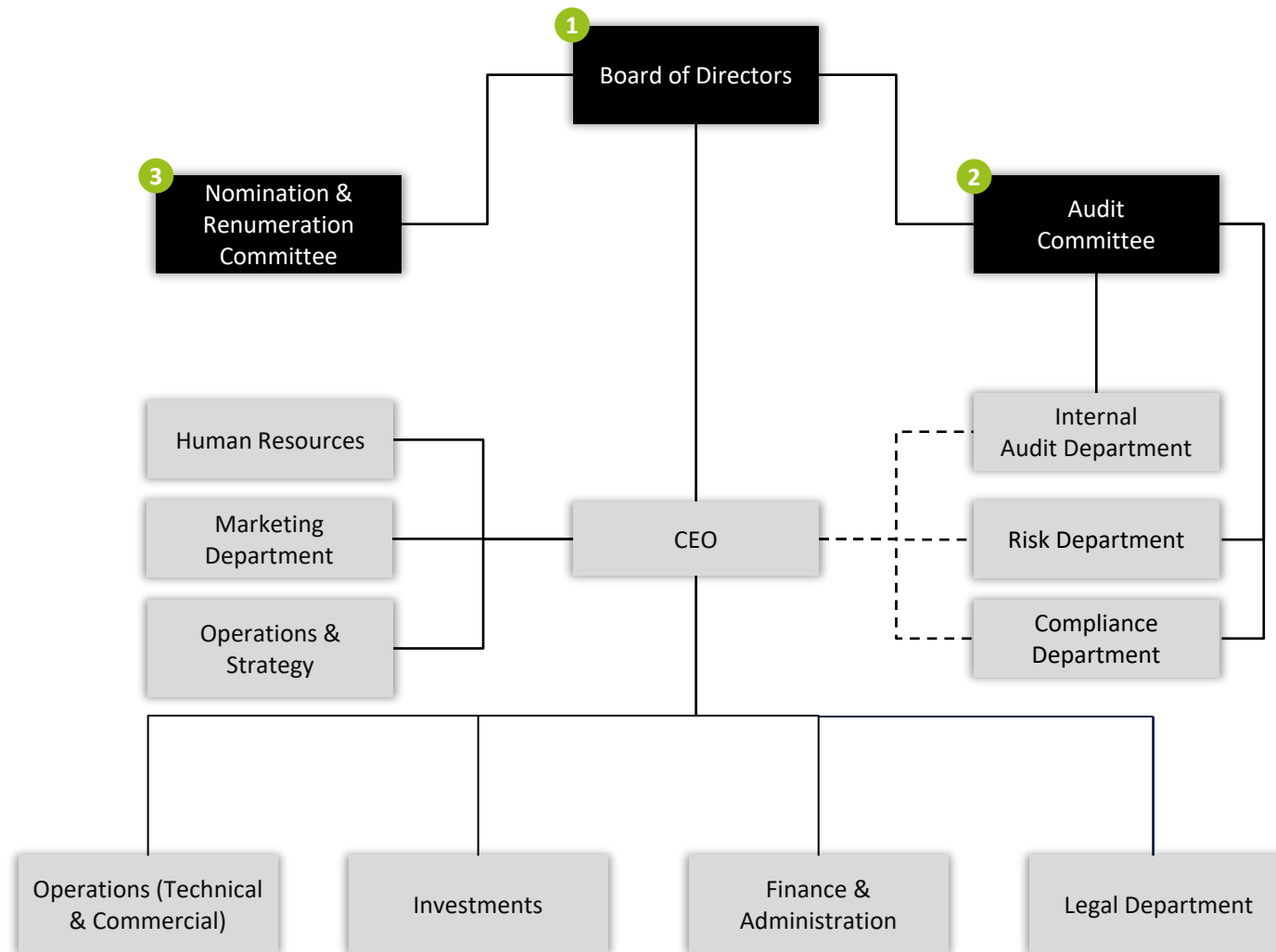
Piraeus Tower



Exit



# Commitment to Corporate Governance Practices





## **Key Projects in Progress**

# 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.

## 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.

## 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.

## Former MINION building



The legendary "Minion" department store will be redeveloped to a retail, office and hospitality complex.

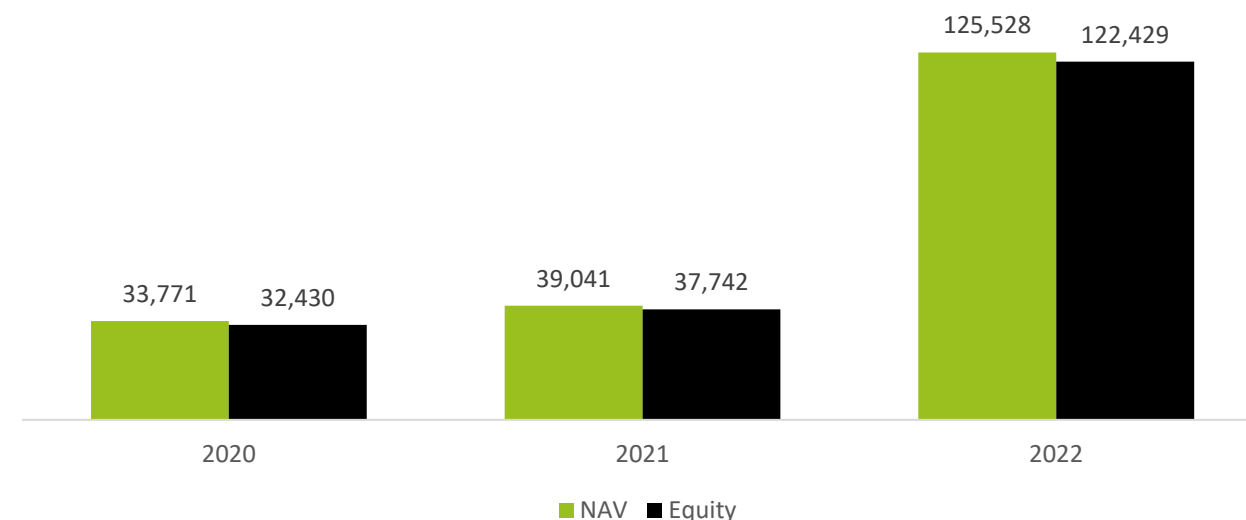


## Financials



## Strengthening of the Capital Structure

<i>in € '000s</i>	2020	2021	2022
Assets	70,012	116,444	182,424
Debt	30,071	59,107	45,768
Other liabilities	7,510	19,595	14,227
<b>Equity</b>	<b>32,430</b>	<b>37,742</b>	<b>122,429</b>
NAV	33,771	39,041	125,528
<i>Net Debt / Total Assets</i>	<i>33.23%</i>	<i>34.10%</i>	<i>19.61%</i>



### Commentary

- The capital structure has been strengthened by replacing the HIG Capital (Tempus) loan with permanent capital by use of the IPO proceeds.
- The full repayment of HIG Capital (Tempus) loan also resulted in the reduction of the weighted average cost of debt from 19.1% to 3.2%.

## Expansion of the investment pipeline

<i>in € '000s</i>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Completion GDV (AUM)	332,836	524,274	915,151
Completion GDV (Dimand share)	192,383	318,343	723,040
% growth	27.5%	65.5%	127.1%



### Commentary

6 new projects added in FY 2022 with a completion GDV of € 370m

- Insignio- new PwC HQ, Maroussi
- FIX <sup>1</sup> – mixed use, Thessaloniki
- Agchialos Logistics - ex Balkan Export premises, Thessaloniki
- Citrus Corner – Hub 26 expansion, Thessaloniki
- Kalliga Estate – Filothei resi, Filothei
- Apellou & Lykourgou – mixed use, Athens historic center

1. 75% of property rights acquired & 25% secured through pre-SPA

# Operating Performance

<i>in € '000s</i>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Operating profit	3,236	6,031	7,054
EBITDA	16,143	10,115	7,105
Net profit / (loss)	12,167	5,308	(7,805)
Adjusted EBITDA	16,143	10,115	7,675 <sup>1</sup>
Adjusted Net profit	12,167	5,308	400 <sup>2</sup>

## Commentary

1. Adjusted for non-recurring payment of stamp duty € 571k
2. Further adjusted for non-recurring HIG Capital (Tempus) financial cost € 7,634k
3. The Company's Management estimates that the non-recurring financial cost is lower than the one recorded if the HIG Capital (Tempus) loan was repaid in accordance with the terms of the relevant agreements and therefore the prepayment is expected to advantageous for the Company and its shareholders in the medium term.



# Successful implementation of exit strategy



Omonoia <sup>1</sup>		in € '000s
Exit GDV	100%	26,072
Exit proceeds	35.75%	4,920
Invested capital		1,768
Profit		3,152
MoIC	4.5 yrs	2.78x
IRR		64.64%

1. Sale of 6,50% stake expected in FY 2023, figures subject to review



Maroussi Campus		in € '000s
Exit GDV	100%	42,241
Exit proceeds	65%	9,989
Invested capital	65%	7,589
Profit		2,400
MoIC	2.0 yrs	1.24x
IRR		21.80%





# **DIMAND**

**Real Estate Development S.A.**

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Athens | June 2023



## Appendix

# Consolidated statement of financial position – IFRS

Amounts in €	Dec-2020 Restated	Dec-2021	Dec-2022
<b>Assets</b>			
<b>Non-current assets</b>			
Investment property	23,365,000	50,320,000	96,999,127
Property and equipment	686,280	687,332	656,838
Intangible assets	735	7,375	9,009
Investments in Joint Ventures accounted for using the equity method	32,753,555	37,475,314	37,302,366
Deferred tax assets	205,792	839,505	424,664
Trade and other receivables	971,955	688,525	2,703,292
<b>Total non-current assets</b>	<b>57,983,316</b>	<b>90,018,051</b>	<b>138,095,296</b>
<b>Current assets</b>			
Trade and other receivables	4,424,789	6,052,434	34,328,626
Inventories	795,000	977,109	-
Cash and cash equivalents	6,808,486	19,396,863	9,999,652
<b>Total current assets</b>	<b>12,028,275</b>	<b>26,426,406</b>	<b>44,328,278</b>
<b>Total assets</b>	<b>2,427,561</b>	<b>116,444,457</b>	<b>182,423,574</b>
<b>Equity</b>			
Share capital	607,110	607,110	934,015
Share premium	-	-	92,158,255
Other reserves	2,800,395	2,800,395	2,800,395
Retained earnings	29,022,555	34,334,859	26,536,372
<b>Total equity</b>	<b>32,430,060</b>	<b>37,742,364</b>	<b>122,429,037</b>
<b>Liabilities</b>			
<b>Long – term liabilities</b>			
Long – term debt	11,503,721	18,602,495	19,964,421
Deferred tax liabilities	1,547,043	2,138,139	3,524,109
Retirement benefit obligations	176,038	197,125	228,987
Trade and other payables	554,000	35,501	164,878
<b>Total long – term liabilities</b>	<b>13,780,702</b>	<b>20,973,260</b>	<b>23,882,395</b>
<b>Short – term liabilities</b>			
Trade and other payables	5,229,133	17,221,710	10,306,996
Short – term debt	18,567,418	40,504,286	25,803,424
Current tax liabilities	4,179	2,837	1,722
<b>Total short – term liabilities</b>	<b>23,800,730</b>	<b>57,728,833</b>	<b>36,112,142</b>
<b>Total liabilities</b>	<b>37,581,532</b>	<b>78,702,093</b>	<b>59,994,537</b>
<b>Total equity and liabilities</b>	<b>70,011,591</b>	<b>116,444,457</b>	<b>182,423,574</b>

## Consolidated income statement – IFRS

Amounts in €	FY 2020 Restated	FY 2021	FY 2022
<b>Revenue</b>	7,825,788	6,863,580	10,621,314
Cost of sales	(6,018,893)	(4,525,143)	(7,902,759)
<b>Gross Profit</b>	<b>1,806,895</b>	<b>2,338,437</b>	<b>2,718,555</b>
Other operating income	333,080	360,920	759,782
Net fair value gains on investment property	5,788,294	1,913,459	8,344,098
Distribution costs	(787,775)	(1,034,992)	(1,814,595)
Administration expenses	(2,051,624)	(4,084,886)	(5,342,402)
Impairment of financial assets	(86,922)	95,063	(70,005)
Other gains / (losses)	(1,765,885)	6,442,620	2,458,763
<b>Operating profit</b>	<b>3,236,064</b>	<b>6,030,621</b>	<b>7,054,196</b>
Finance income / (expense) – net	(2,335,148)	(4,318,208)	(11,983,129)
Share of net profit/(loss) of investments accounted for using the equity method	12,732,733	3,867,745	(217,943)
<b>Profit/(Loss) before tax</b>	<b>13,633,648</b>	<b>5,580,158</b>	<b>(5,146,876)</b>
Income Tax	(1,466,550)	(272,081)	(2,658,515)
<b>Net profit for the period</b>	<b>12,167,098</b>	<b>5,308,077</b>	<b>(7,805,391)</b>



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