



DIMAND

Real Estate Development S.A.

FY 2022 Financial Highlights

Athens | May 2023

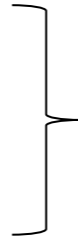
Interpreting the Market – Macros & Trends

- Macroeconomic factors

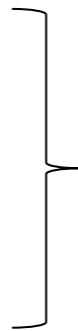
- Inflationary pressure
- Rising interest rates
- Supply chain disruption

- Social trends

- 15-minute city
- Hybrid work model
- e-commerce
- Cloud & Artificial Intelligence
- ESG policies



- Increase in development cost
- Increase in required yields
- Increase in construction time



- Urban regeneration / mixed-use projects
- Resi in demand – office in supply
- Logistics in demand – retail in supply
- Data centers in demand
- Demand for sustainable buildings & social housing



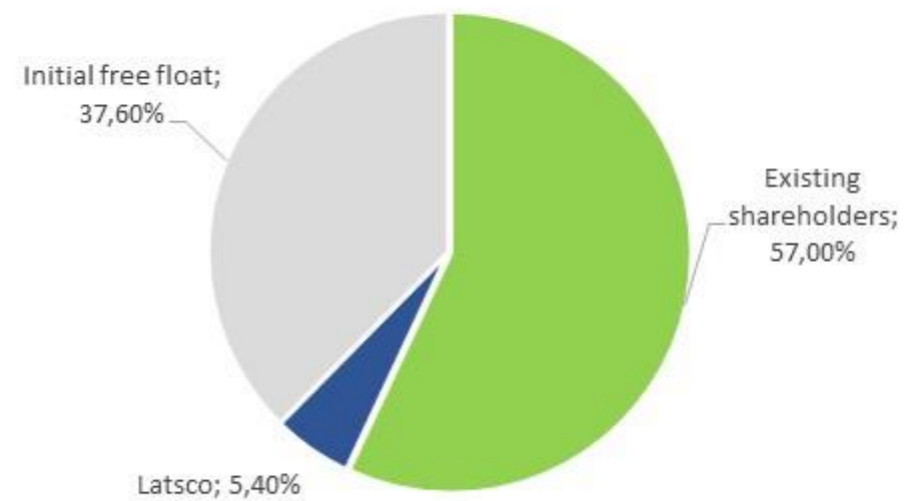
FY 2022 Corporate Facts

- IPO in July 2022
 - Strengthening of the capital structure
 - Increase in operating profitability
 - Expansion of the investment pipeline
 - Successful implementation of exit strategy
 - New projects secured

IPO Details

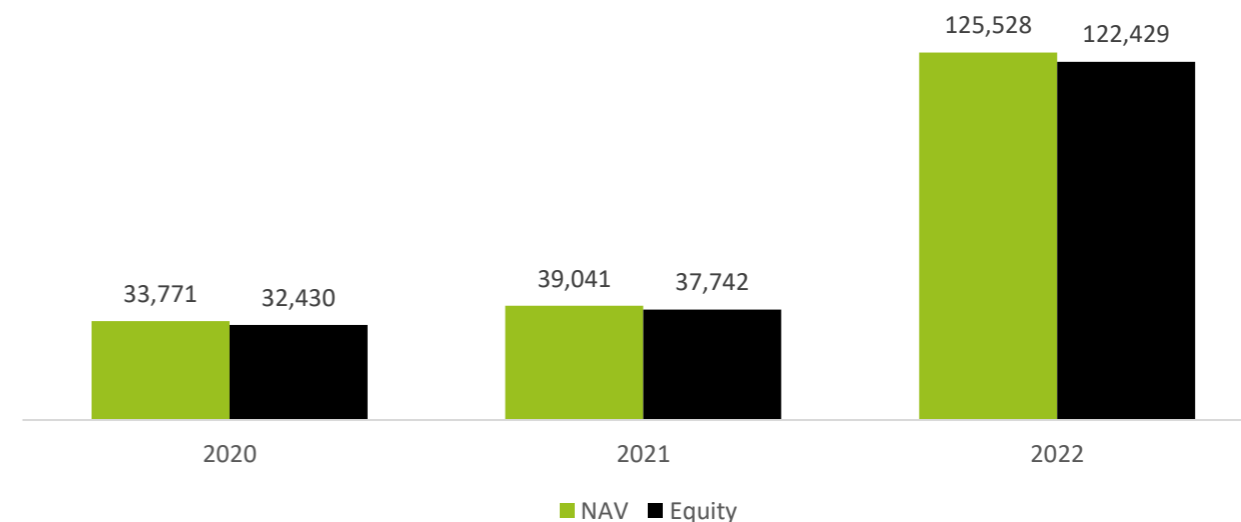
- Issue of 35% new shares
 - € 98m capital raised
 - € 280m initial market capitalization at 15.00 €/share
 - 37,6% initial free-float

Shareholders structure - post IPO



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
Equity	32.430	37.742	122.429
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%

Operating Performance

<i>in € '000s</i>	2020	2021	2022
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 ¹
Adjusted Net profit	12,167	5,308	400 ²

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 be advantageous for the Company and its shareholders in the medium term.

Expansion of the investment pipeline

<i>in € '000s</i>	2020	2021	2022
Completion GDV (AUM)	332,836	524,274	915,151
Completion GDV (Dimand share)	192,383	318,343	723,040
<i>% growth</i>	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 ¹ – 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

Successful implementation of exit strategy



Omonoia ¹		<i>in € '000s</i>
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		<i>in € '000s</i>
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%

New Projects Secured

Athinaiki Chartopoiia Industrial Properties ¹

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

1. Not included in completion GDV metrics

2. Secured in FY 2021

3. Secured in FY 2022



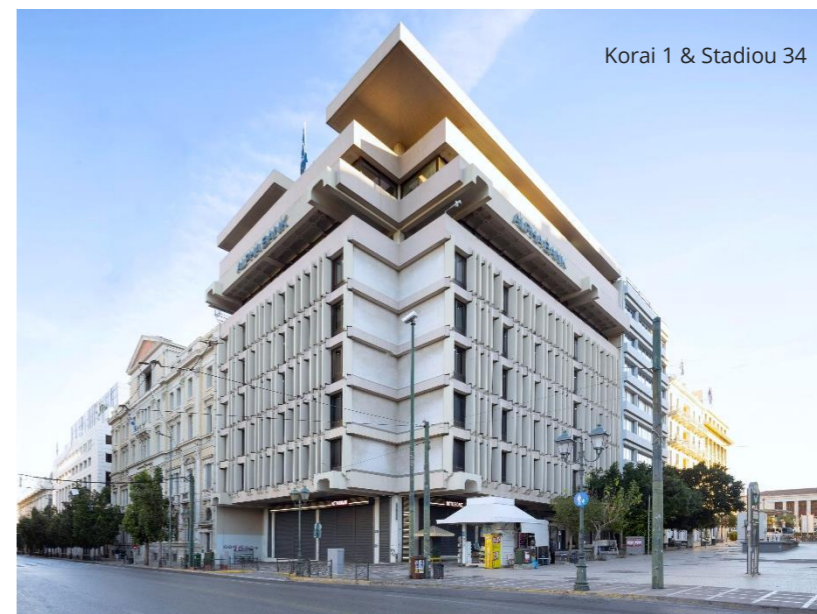
New Projects Secured

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 ¹
- 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 ²

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

2. IRR >20%, MoIC > 1,5x over a period of 3 years

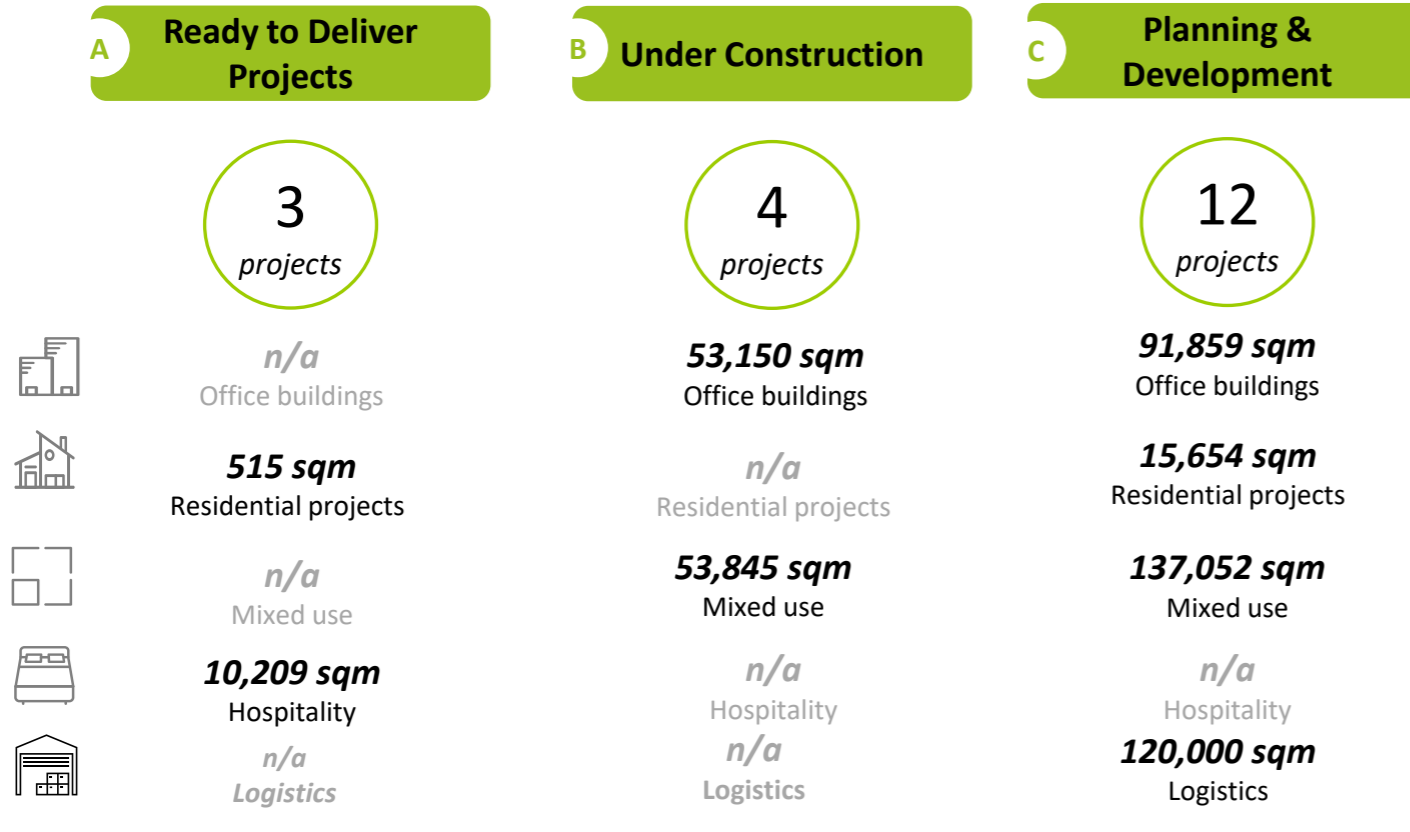




Appendix

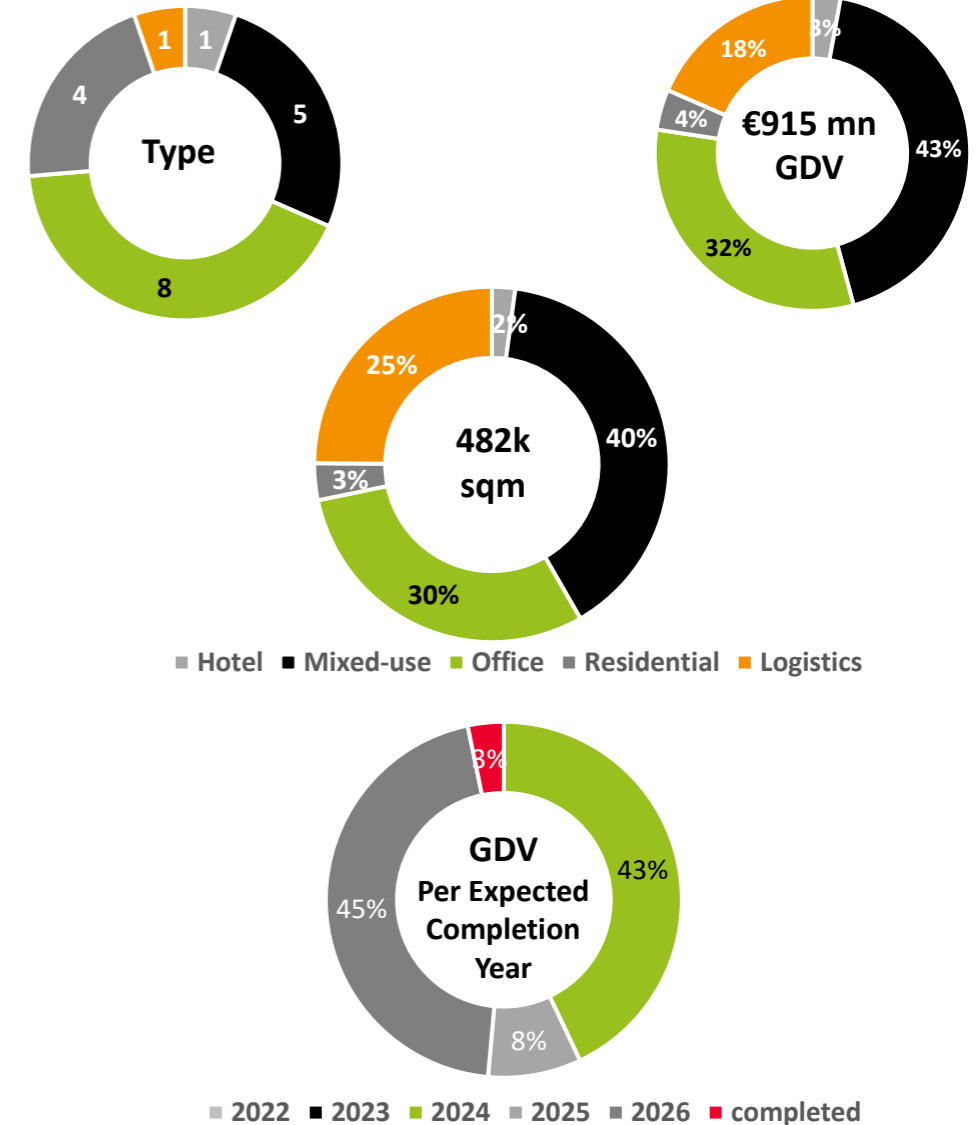
Diversified current development portfolio of 23 projects

19 projects under development as at 31.12.2022



Detailed Analysis in Appendix A

Current Development Portfolio



4 projects in place post 31.12.2022



Consolidated statement of financial position – IFRS

Amounts in €	Dec-2020 Restated	Dec-2021	Dec-2022
Assets			
Non-current assets			
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
Total non-current assets	57,983,316	90.018.051	138.095.296
Current assets			
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
Total current assets	12.028.275	26.426.406	44.328.278
Total assets	2,427,561	116.444.457	182.423.574
Equity			
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
Total equity	32,430,060	37.742.364	122.429.037
Liabilities			
Long – term liabilities			
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
Total long – term liabilities	13.780.702	20.973.260	23.882.395
Short – term liabilities			
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
Total short – term liabilities	23.800.730	57.728.833	36.112.142
Total liabilities	37.581.532	78.702.093	59.994.537
Total equity and liabilities	70.011.591	116.444.457	182.423.574

Consolidated income statement – IFRS

Amounts in €	FY 2020 Restated	FY 2021	FY 2022
Revenue	7.825.788	6.863.580	10.621.314
Cost of sales	(6.018.893)	(4.525.143)	(7.902.759)
Gross Profit	1.806.895	2.338.437	2.718.555
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
Operating profit	3.236.064	6,030,621	7.054.196
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)
Profit/(Loss) before tax	13.633.648	5.580.158	(5.146.876)
Income Tax	(1.466.550)	(272.081)	(2.658.515)
Net profit for the period	12.167.098	5.308.077	(7.805.391)

Disclaimer

- By viewing or receiving this presentation, you are agreeing to be bound by the following limitations.
- The information contained in this presentation has been prepared by Dimand S.A. (the “Company”) and has not been independently verified and will not be updated. No representation, warranty or undertaking, 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 and nothing in this Presentation is, or shall be relied upon as, a promise or representation. None of the Company nor any of its affiliates, nor their respective employees, officers, directors, advisers, representatives or agents shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information and opinions in this presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial or trading position or prospects. This presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information. This presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information’s portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. Certain information in this presentation is based solely on management accounts and estimates of the Company and has not been audited or reviewed by the Company’s auditors. Recipients should not place undue reliance on this information. This presentation includes certain non-IFRS financial measures and other metrics which have not been subject to a financial audit for any period.
- The foregoing information has not been audited or reviewed by the Company’s independent auditors and should not be regarded as an indication, forecast or representation by the Company or any other person regarding the Company’s performance for the abovementioned period. Certain financial and statistical information in this presentation has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total. The Company uses several key operating measures, including NAV, EBITDA, Adjusted EBITDA, GAV, and Net Debt / Total assets, to track the performance of the Portfolio and business. None of these items are a measure of financial performance under generally accepted accounting principles, including IFRS, nor have these measures been reviewed by an external auditor, consultant or expert. These measures are derived from management information systems. As these terms are defined by our management and are not determined in accordance with generally accepted accounting principles, thus being susceptible to varying calculation, the measures presented may not be comparable to other similarly titled measures terms used by others.
- Certain statements in this presentation are forward-looking. The presentation also includes certain forward-looking information related to the Company’s new projects. Such information is given only as of this date and the Company is under no obligation to provide any update. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company’s management., the inherent investment risks in the commercial real estate classes in which the Company invests, fluctuations in economic and real estate market conditions affecting our income and the exposure to risks associated with borrowings as a result of our leverage. The Company’s ability to complete new acquisitions on the terms set out therein or at all is subject to numerous risks, including but not limited to competition, availability of financing, due diligence and market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Our ability to implement forward-looking information is subject to uncertainties and contingencies, some of which are beyond our control, and no assurance can be given that we will be able to reach our targets or that our financial condition or results of operations will not be materially different from such information. In addition, even if our results of operations, including our financial condition and liquidity and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in subsequent periods. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER FOR SALE OR SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES NOR SHALL IT OR ANY PART OF IT FORMS THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT OR COMMITMENT TO PURCHASE SECURITIES.