

### **Report on the Use of Proceeds**

Pursuant to the provisions of par. 4.1.2 of the Rule of the Athens Stock Exchange (hereinafter the "ATHEX"), the decision no. 25/06.12.2017 of the Board of Directors of the ATHEX and the decision no. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter "H.C.M.C."), the following is hereby announced:

The Extraordinary General Meeting of the shareholders of the Company dated 22.03.2022, in conjunction with the Board of Directors of the Company dated 17.06.2022, resolved, inter alia, (a) to increase the share capital of the Company by paying in cash and cancelling the pre-emptive rights of the existing shareholders (ordinary and preference) and to issue six million five hundred thirty-eight thousand and one hundred (6. 538,100) of new common, registered shares with voting rights, with a nominal value of €0.05 each, covered by a public offering and parallel distribution to a limited number of persons, and (b) the listing of all of the Company's common shares (including the issue under (a)) for trading on the Regulated Market of the Athens Stock Exchange.

By the decision No. 956/23.06.2022 of the Board of Directors of the Hellenic Capital Market Commission, the Prospectus of the Company for the increase of the share capital by payment in cash through a public offering and parallel offering to a limited number of persons of the New Shares and the admission of all the shares of the Company to trading on the Regulated Market of the ATHEX (hereinafter the "Prospectus") was approved.

The period of the parallel offering to a limited circle of persons in accordance with the decision of the Capital Market Commission No. 4/379/18.4.2006, i.e., to the employees of the Company and its affiliated companies and the Company's associates, was from 27.06.2022 to 28.06.2022. The results of parallel allocation were as follows: 34,303 new ordinary shares were allotted to employees of the Company and its affiliated companies and 3,880 new ordinary shares were allotted to associates of the Company.

The exercise period of the public subscription right was from 29.06.2022 to 01.07.2022. On 01.07.2022 the public offering and allocation of 6,499,917 new ordinary shares of the Company was completed.

The offer price of the New Shares (hereinafter the "Offer Price") was set at €15.00 per share for the entire Public Offer. It is noted that the Offer Price for the Parallel Placement to a limited number of persons was set at €13.50 (i.e., reduced by 10% from the Offer Price) for the personnel of the Company and its affiliated companies and at €15.00 for its associates.

The total proceeds raised for the Company amounted to a total amount of €98,020,045.50 (i.e., proceeds of €97,556,955.00 raised from the Public Offer and proceeds of €463,090.50 from the Parallel Restricted Placement). Issuance expenses amounted to €5,534,885.75, compared to budgeted expenses of €5,342,000 as disclosed in section 4.4 of the Prospectus, and reduced the total proceeds raised accordingly. As a result, the net proceeds for the Company amount to €92,485,159.75.

The certification of the capital increase by the Board of Directors of the Company was made on 05.07.2022.

The Listings and Market Operation Committee of ATHEX at its meeting on 04.07.2022 approved the listing of all 18.680.300 common nominal shares of the Company, with a nominal value of €0.05 each, for trading on the Main Market of ATHEX. Trading of the shares on the Stock Exchange commenced on 06.07.2022.

After the finalization of the issuance costs and the amount for the use under (a) below, in accordance with the commitments set out in the relevant Prospectus, the above net proceeds are allocated as follows:

(a) an amount of €50,587,885.17 within three (3) working days from the certification of the share capital increase, for the repayment of the balance of the loan agreement through an open (current) account, which was used for the full prepayment of the entire outstanding balance of the loan agreement with TEMPUS and the redemption of the preference shares by the Company.

(b) an amount of €28,137,000.00 to finance the Group's existing property development program for existing properties (including the signed notarial preliminary agreements for the acquisition of properties) within 24 months of the certification of the capital increase,

(c) an amount of €13,760,274.58 to finance the direct or indirect acquisition of new properties within 24 months of the certification of the share capital increase.

The table below shows the net proceeds (of a total amount of €92,485,159.75) and the use of these proceeds by category of use up to 31.12.2022, as indicated in section 4.4 of the Prospectus:

**Table of Use of Proceeds**

Amounts in Euro

<b>Purpose of Use of Proceeds (section 4.4 "Reasons for the Offer and Use of Proceeds" of the Prospectus)</b>	<b>Allocation of use of proceeds</b>	<b>Proceeds Utilised during the period 05.07.-31.12.2022</b>	<b>Remaining Proceeds for use as of 31.12.2022</b>
A. Repayment of the balance of the loan agreement through an open (current) account dated 22.03.2022 between the Company and Eurobank	50,587,885.17	50,587,885.17	-
B. Financing of the existing development program for the Group's existing properties <sup>1</sup>	28,137,000.00	27,783,516.61	353,483.39
C. Financing the direct or indirect acquisition of new properties by Group companies or the Company <sup>2</sup>	13,760,274.58	12,371,825.29	1,388,449.29
<b>Total</b>	<b>92,485,159.75</b>	<b>90,743,227.07</b>	<b>1,741,932.68</b>

With regard to the use (A) above, the Company repaid on 06.07.2022 the balance of the loan agreement through an open (current) account dated 22.03.2022 between the Company and Eurobank, as mentioned in section 4.4 of the Prospectus.

In respect of the use (B) and (C) the funds were disbursed as follows through the wholly owned subsidiary Arcela Investments Limited:

The Company proceeded with share capital increases in its wholly owned subsidiary Arcela Investments Limited (hereinafter "Arcela") for a total amount of €41,000,000 on 19.07.2022, 16.09.2022 and 02.11.2022.

The proceeds raised were further allocated by Arcela as follows (by use):

<sup>1</sup> Including the signed notarial preliminary agreements for acquisition of property

<sup>2</sup> In line with the Group's strategy and objectives (refer to relevant Section 3.4.5. of the Prospectus "Strategy and Objectives").

**Use B:**

1. Arcela allocated total funds of €4.850.000,00 on 26.07.2022, 27.07.2022, 22.08.2022, 20.10.2022 and 19.12.2022, as an advance payment in the context of a future share capital increase, to its wholly owned subsidiary Alkanor S.M.S.A. for the financing of the "Minion" project (as presented in section 3.5.1 of the Prospectus). The General Meetings of the sole shareholder of Alkanor S.M.S.A. dated 23.12.2022 and 30.12.2022 resolved on the increase of the share capital by €3,900,000.00 and €1,100,000.00, respectively, i.e. a total amount of €5,000,000.00, of which €4,850,000.00 derived from the proceeds raised. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €5,099,765.80. As of 31.12.2022, of the total amount of the above proceeds, an amount of €4,664,183.61 had been definitively allocated to the project, while an amount of €185,816.39 remained in a deposit account of Alkanor S.M.S.A. for its final allocation.
2. Arcela allocated total funds of €8,110,000.00 on 22.08.2022, 03.11.2022 and 16.11.2022, through a share capital increase, to its wholly owned subsidiary Magromell Limited, and subsequently Magromell, as an advance payment in the context of a future share capital increase, to its wholly owned subsidiary IQ Athens M.A.E. to finance the "Iera Odos" project (as presented in section 3.5.1 of the Prospectus). The EGM of the sole shareholder of IQ Athens S.M.S.A. dated 28.12.2022 resolved on the share capital increase for a total amount of €10,355,000.00, of which €8,110,000.00 derived from the proceeds raised as described above. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €8,681,327.68. As of 31.12.2022 IQ Athens had fully allocated the total amount of the above raised proceeds.
3. Arcela allocated funds of €2,945,000.00 on 21.09.2022, through a share capital increase, to its wholly owned subsidiary Alabana Limited, of which €2,940,000 derived from the proceeds raised. On 29.9.2022, Alabana proceeded, in accordance with the terms of the share purchase and sale agreements dated 28.09.2021, with the acquisition of an 18.33% stake in 3V S.A., for a total consideration of €2,939,959.85 plus expenses of €1,068.00. Following the above acquisition, Alabana's final stake in 3V amounted to 55.00%. The above transaction is presented in section 3.5.1 of the Prospectus.
4. Arcela allocated total funds of €7,865,000.00 on 18.10.2022, 08.11.2022, 10.11.2022, 14.11.2022 and 16.12.2022, as advance payment in the context of a future share capital increase, to its wholly owned subsidiary Filma S.M.S.A. for the financing of the "FIX" project (as presented in section 3.5.1 of the Prospectus). The EGM of the sole shareholder of Filma S.M.S.A. dated 23.12.2022 resolved on the increase of the share capital for a total amount of €10,630,000.00, of which €7,865,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €9,530,009.46. As of 31.12.2022, Filma had fully allocated the total amount of the above-mentioned raised proceeds.

5. Arcela allocated total funds of €1,599,000.00 on 18.10.2022, through a share capital increase, to Cante Holdings Limited (in proportion to its shareholding, i.e., 65%). Cante subsequently allocated the total funds of the aforementioned share capital increase to Piraeus Tower S.A., in which it holds a 70% stake, for the financing of the "Piraeus Tower" project (as presented in section 3.5.1 of the Prospectus). The AGM of the shareholders of Piraeus Tower S.A. dated 08.09.2022 resolved on the share capital capital of Piraeus Tower S.A. for a total amount of €3,515,000.00, of which €1,599,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €13,112,812.85. As of 31.12.2022 Piraeus Tower had fully allocated the total amount of the above raised proceeds.
6. Arcela allocated total funds of €1.572.000,00 on 25.08.2022, 24.10.2022 and 02.11.2022, through a share capital increase, to its wholly owned subsidiary Rodomontas Limited. Rodomontas subsequently allocated the total funds of the aforementioned share capital increase to IQ Hub S.A, in which it held a 65% stake, as advance payment in the context of a future share capital increase, to finance the Maroussi Campus project (as presented in section 3.5.1 of the Prospectus). The EGM of the shareholders of IQ Hub S.A. dated 16.12.2022 resolved on the increase of the share capital for a total amount of €4,230,000.00, of which €1,572,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 30.12.2022 amounted to €10.113.478,34. As of 30.12.2022, IQ Hub S.A. has fully allocated the total amount of the above raised proceeds. It should be noted that, Rodomontas Ltd, disposed its shareholding (65%) in IQ Hub S.A. on 30.12.2022.
7. Arcela allocated total funds of €1,001,000.00 on 24.08.2022 and 02.11.2022, through a share capital increase, to its wholly owned subsidiary Gravitousia Limited. Gravitousia subsequently allocated the total funds of the aforementioned share capital increase to the company OURANIA S.A, in which it holds a 65% stake, as advance payment in the context of a future share capital increase, to finance the "SKG Campus" project (as presented in section 3.5.1 of the Prospectus). The EGM of the shareholders of OURANIA S.A. dated 23.12.2022 resolved on the share capital increase for a total amount of €2,040,000.00, of which €1,001,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €6.206.361,20. As of 31.12.2022, OURANIA had fully allocated of the total amount of the above raised proceeds.
8. Arcela allocated total funds of €100,000.00, as advance payment in the context of a future share capital increase on 30.08.2022, to its wholly owned subsidiary Pefkor S.M.S.A. for the financing of the "Megalo Pefko" project (as presented in section 3.5.1 of the Prospectus). The EGM of the sole shareholder of Pefkor S.M.S.A. dated 21.12.2022 resolved on the increase of the share capital for a total amount of €140,000, of which €100,000 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €45,719.14. As of 31.12.2022, the

total amount of €100,000.00 remained in a deposit account of Pefkor S.M.S.A. for the final allocation to the project.

9. Arcela allocated total funds of €50,000,00, as advance payment in the context of a future share capital increase on 20.09.2022, to its wholly owned subsidiary Dramar S.M.S.A. for the financing of the "Drama" project (as presented in section 3.5.1 of the Prospectus). The EGM of the sole shareholder of Dramar S.M.S.A. dated 21.12.2022 resolved on the share capital increase for a total amount of €70,000.00, of which €50,000.00 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €60,937.90. As of 31.12.2022, of the total amount of the above proceeds, an amount of €28,520.00 had been allocated to the project, while an amount of €21,480.00 remained in a deposit account of Dramar S.M.S.A. for its final allocation to the project.
10. Arcela allocated total funds of €50,000.00, as advance payment in the context of a future share capital increase on 20.09.2022, to its wholly owned subsidiary Nea Peramos Side Port S.M.S.A. for the financing of the "Nea Peramos" project (as presented in section 3.5.1 of the Prospectus). The EGM of the sole shareholder of Nea Peramos Side Port S.M.S.A. dated 21.12.2022 resolved on the increase of the share capital for a total amount of €70,000, of which €50,000 derived from the raised proceeds. The total cost of the project implemented during the period 05.07.2022 to 31.12.2022 amounted to €14,327.03. As of 31.12.2022, of the total amount of the above proceeds, an amount of €3,813.00 had been allocated to the project, while an amount of €46,187.00 remained in a deposit account of Nea Peramos Side Port S.M.S.A. for its final allocation to the project.

#### **Use C:**

1. Arcela allocated total funds of €9.500.000, as advance payment in the context of a future share capital increase of 22.09.2022, 04.10.2022 and 02.11.2022 to its wholly owned subsidiary Apellou Estate S.M.S.A. (currently Agchialos Real Estate S.M.S.A.). The EGM dated 28.12.2022 resolved on the increase the share capital for a total amount of €9,500,000.00. Until 31.12.2022, from the aforementioned amount, an amount of €8.716.149,81 financed the acquisition of land of a total surface of 355,6 acres, located at the 15th kilometer of Thessaloniki-Edessa, formerly owned by the company "BALKAN PROPERTIES S.A." (for a total price of €6.000.000,00 plus taxes and expenses of €479.058) as well as construction works (amounting to €2.237.091,81). According to the business plan, it is planned to develop, in two phases, a logistics complex with a total surface area of c. 120,000 sq.m.. The first phase involves the construction of c. 55,000 sq.m. within 24 months, while the second phase involves the construction of c. 65,000 sq.m. within 30 months. In addition, it is planned to install photovoltaic panels on the roof of the facilities for energy production, following a specific study. As of 31.12.2022, of the total amount of the above proceeds, an amount of €8,716,149.81 had been allocated to the project, while

an amount of €783,850.19 remained in a deposit account of Agchialos Real Estate S.M.S.A. for its final allocation to the project.

2. Arcela allocated total funds of €1,335,000.00 on 02.12.2022 and 05.12.2022, through a share capital increase, to its wholly owned subsidiary Alabana Limited, all of which was derived from the funds raised. Alabana subsequently allocated the funds of the aforementioned share capital increase, as advance payment in the context of a future share capital increase, to 3V S.A., funds attributable to 55/70 as agreed in the shareholders' agreement dated 28.09.2021. The EGM dated 28.12.2022 resolved on the increase of the share capital for a total amount of €1,699,311.04, of which €1,335,000.00 derived from the raised proceeds. Following the increase, Alabana's shareholding in 3V amounted to 57.26%. Of the total amount of the aforementioned increase of €1,699,311.04, an amount of €1,221,099.50 financed the acquisition by 3V of a plot of land of an area of 787 sqm, adjacent to the land already owned by 3V (consideration of €1,150,000.00 plus taxes and acquisition costs of €71,099.50). The newly acquired land will be included in 3V's business plan as presented in section 3.5.1 of the Prospectus. As of 31.12.2022, of the amount of €1,335,000.00, an amount of €1,146,540.08 had been allocated to the project, while an amount of €188,743.05 remained in a deposit account of 3V for its final allocation to the project.
3. Arcela allocated total funds of €2,028,000.00, as advance payment in the context of a future share capital increase on 04.10.2022, 17.10.2022, 20.10.2022 and 02.11.2022 to its wholly owned subsidiary Citrus S.A. The EGM dated 28.12.2022 resolved on the share capital increase for a total amount of €2,028,000.00. Until 31.12.2022, from the aforementioned amount, an amount of €1,988,193.53 financed the acquisition of a two-storey building of 2,860.54 sq.m. on 26th October Street, in Thessaloniki (for a total consideration of €1,890,001.00 plus taxes and expenses of €98,192.53. According to the business plan, the development of an office complex with a total area of 3,789.77 sq.m. is planned, with modern design and specifications for the purpose of its lease. As of 31.12.2022, of the total amount of the above proceeds, an amount of €1,988,193.53 had been allocated to the project, while an amount of €39,806.47 remained in a deposit account of Citrus S.M.S.A. for its final allocation to the project.

The above is summarised in the table below:

Allocation of funds raised by Arcela to a Special Purpose Vehicle (SPV)	Amounts in €	Allocation of raised proceeds from SPV to project (amounts in €)	Raised Proceeds for final allocation (amounts in €)
<b>Use B</b>			
Alkanor (Minion)	4,850,000.00	4,664,183.61	185,816.39
Magromell - IQ Athens (Iera Odos)	8,110,000.00	8,110,000.00	-
Alabana (3V)	2,940,000.00	2,940,000.00	-
Filma (FIX)	7,865,000.00	7,865,000.00	-
Cante - Piraeus Tower	1,599,000.00	1,599,000.00	-
Rodomontas - IQ Hub (Maroussi Campus)	1,572,000.00	1,572,000.00	-
Gravitousia - Ourania (SKG Campus)	1,001,000.00	1,001,000.00	-
Pefkor (Megalo Pefko)	100,000.00	-	100,000.00
Dramar (Drama)	50,000.00	28,520.00	21,480.00
Nea Peramos Side Port (Nea Peramos)	50,000.00	3,813.00	46,187.00
<b>Subtotal – Use B</b>	<b>28,137,000.00</b>	<b>27,783,516.60</b>	<b>353,483.39</b>
<b>Use C</b>			
Apellou Estate (currently Agchialos Real Estate)	9,500,000.00	8,716,149.81	783,850.19
Alabana - 3V	1,335,000.00	1,146,540.08	188,743.05
Citrus	2,028,000.00	1,988,193.53	39,806.47
<b>Subtotal – Use C</b>	<b>12,863,000.00</b>	<b>11,850,883.40</b>	<b>1,012,399.71</b>
<b>Total (Use B and C)</b>	<b>41,000,000.00</b>	<b>39,634,400.00</b>	<b>1,365,883.10</b>

In addition, Dimand used from the proceeds raised an amount of €521,225.00 (under Use C) for the financing of expenses related to the Skyline project, which concerns the acquisition by a company of Dimand group of a majority shareholding in the share capital of Skyline Real Estate Single Member S.A. ("Skyline"). For information on the above investment please refer to the announcement of DIMAND S.A. dated 06.02.2023: [DIMAND S.A.: Agreement for the acquisition of a real estate portfolio \(Project Skyline\)](#).

Finally, it is clarified that of the temporarily unallocated raised proceeds of a total amount of €1,741,932.68, an amount of €376,049.58 is kept in a deposit account of the Company, in Euro, while the remaining amount of €1,365,883.10 has already been allocated and is kept in deposit accounts (in Euro) of the companies Alkanor S.M.S.A., Pefkor S.M.S.A., Dramar S.M.S.A., Nea Peramos Side Port S.M.S.A., Agchialos Real Estate S.M.S.A., 3V S.A. and Citrus S.M.S.A., as detailed above, until their final allocation to the projects.



Maroussi, 11.04.2023

The Vice Chairman of  
the BOD and CEO

The Executive Member  
of the BOD

The CFO

The Finance Director

Dimitrios Andriopoulos

Nikolaos – Ioannis  
Dimtsas

Anna Chalkiadaki

Emmanouil Lemonakis

ID No. AM 120773

ID No. AH 002049

ID No. AN 603900  
PERM. No. 78785 A'

ID No. AN 625713  
PERM. No. 126415 A'

## TRUE TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

### Report of Factual Findings on Agreed-Upon Procedures on the Use of Proceeds Report.

To the Board of Directors of the Company Dimand Real Estate Development S.A.

In accordance with the mandate we received from the Board of Directors of the Company Dimand Real Estate Development S.A. (the “Company” and/or the “Group), by the engagement letter dated 22/09/2022, we carried out the following agreed-upon procedures, in accordance with the applicable regulations of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Market Commission, on the “Use of Proceeds Report” (the “Report”) regarding the increase of the Company's share capital by cash on 05/07/2022. The management of the Company is responsible for the preparation of this Report. We undertook this engagement in accordance with the International Standard on Related Services (ISRS) 4400, “Engagements to Perform Agreed-Upon Procedures Regarding Financial Information”. Our responsibility is to carry out the following agreed-upon procedures and communicate to you our findings.

#### Agreed-upon procedures performed

The agreed-upon procedures performed are as follows:

- We compared the amounts reported as disbursements in the attached Report to the respective amounts recognized in the Company's books and records, during the period which these refer to.
- We examined the completeness of the Report and the consistency of its content with the information mentioned in paragraph 4.4 of the Prospectus, issued by the Company on 23/06/2022, and the relevant decisions and communications from the competent bodies of the Company.

#### Findings

By performing the abovementioned agreed-upon procedures we identified the following:

- The amounts shown as drawdowns disbursements in the attached Report, by category of use, are derived from the books and records of the Company, during the period which these refer to.
- The content of the Report includes at least the information provided for this purpose by the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Market Commission and is consistent with the information mentioned in the Prospectus and the relevant decisions and communications from the competent bodies of the Company.

Given that the procedures we performed did not constitute an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance beyond as expressly stated above. Had we performed additional procedures, or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention, beyond those stated above.

## Limitation of Use

This Report is addressed to the Board of Directors of the Company Dimand Real Estate Development S.A. for the purpose of meeting its obligations to the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Capital Market Commission and it cannot be used for any other purpose. This Report is limited only to the items mentioned above and does not extend to the Financial Statements prepared by the Company for the year ended 31 December 2022, for which we issued a separate Auditor's Report, dated 11 April 2023.

Athens, 13 April 2023

The Certified Public Accountant

### Dimitris Katsibokis

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