

An aerial view of a city street at dusk. The street is lined with modern buildings, some of which are illuminated from within, casting a warm glow. The sky is a mix of blue and orange, suggesting the time is either early morning or late evening. The overall scene is a vibrant urban landscape.

FY2024

Financial Highlights

Dimand Real Estate Development

Athens, April 2025

Our vision at Dimand

is to enhance the urban environment while upholding the principles of sustainability, innovation, and inclusive growth, ensuring rewarding outcomes for the company, its employees and shareholders.





Macros & Real Estate Trends

Global Trends & Macros

- US tariffs spark trade war.
- Dollar weakening.
- Capital flows to Europe.
- Europe fiscal policy loosening.
- Inflationary pressures expected.
- Recession fears resurge.
- Central Banks to respond by raising interest rates.



Global RE trends

- Investor shift to real assets.
- Office work coming back.
- Hospitality booming.
- Affordable housing still unresolved.



Local Macros

- Greek economy growing.
- Investor appetite increasing at lower target returns.
- Construction cost stabilized.
- Contractor supply still less than demand.
- Greek building code restricted by High Court.

Local RE trends

- Transaction no. & values continue to grow.
- Banks emerging as end-buyers.
- REICs emerging as developers.
- Prime investment properties in high demand.
- Hospitality booming.
- Resi values flattening out.

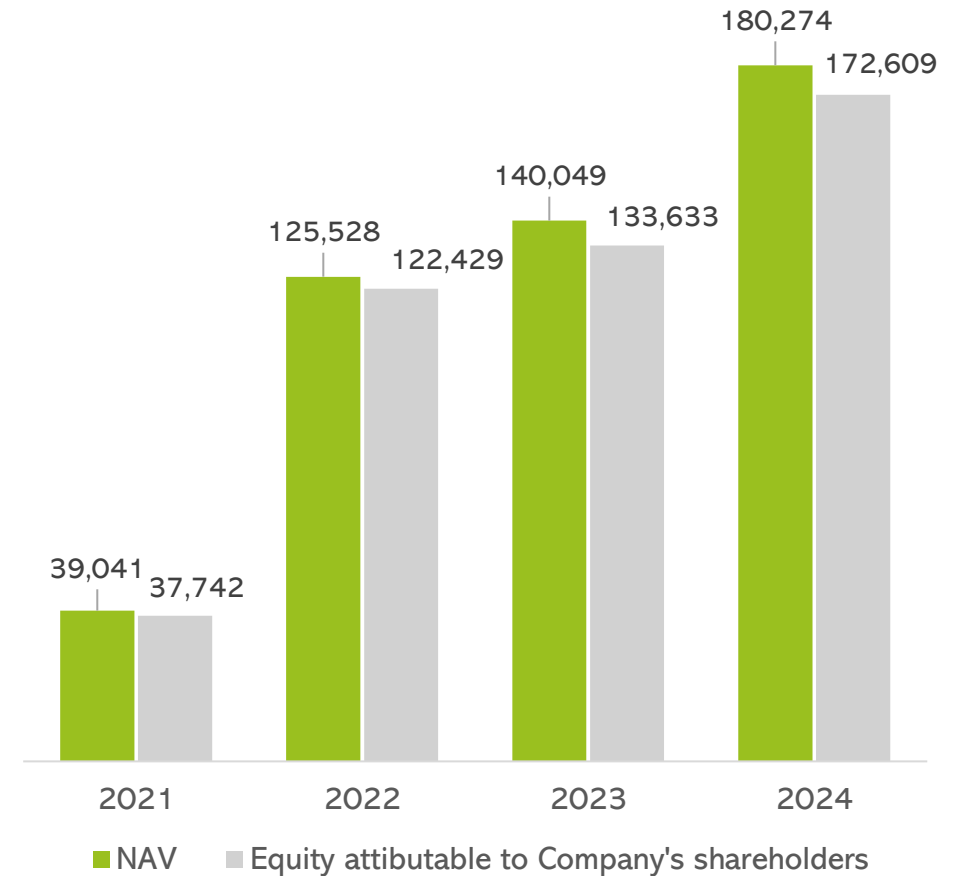
FY 2024 Key Corporate Facts

- Positive IPO effect on financial performance becomes evident.
 - Strongest operating performance & financial position ever.
 - Planned exits fuel realized profits & cash balance.
- Capital structure de-levered, creating new expansion opportunities.
 - Nurturing new pipeline and strategic collaborations.



Capital Structure

| <i>in € '000s</i> | 2021 | 2022 | 2023 | 2024 |
|--|---------------|----------------|----------------|----------------|
| Assets | 116,444 | 182,424 | 259,031 | 299,846 |
| Debt | 59,107 | 45,768 | 81,472 | 73,845 |
| Other liabilities | 19,595 | 14,227 | 43,925 | 33,130 |
| Equity | 37,742 | 122,429 | 133,633 | 192,871 |
| Non controlling interests | - | - | - | (20,262) |
| Equity attributable to the Company's shareholders | 37,742 | 122,429 | 133,633 | 172,609 |
| | | | | |
| NAV | 39,041 | 125,528 | 140,049 | 180,274 |
| | | | | |
| <i>Net Debt / Total Assets</i> | <i>34.1%</i> | <i>19.6%</i> | <i>25.9%</i> | <i>11.2%</i> |



Commentary:

Low gearing leaves room for additional debt to fund new pipeline.

Operating Performance

| <i>in € '000s</i> | 2021 | 2022 | 2023 | 2024 |
|---|--------------|--------------------|---------------------|---------------------|
| EBITDA | 10,115 | 7,105 | 19,263 | 58,024 |
| Profit /(loss) before tax attributable to the Company's shareholders | 5,580 | (5,146) | 17,019 | 40,027 |
| Net profit / (loss) attributable to the Company's shareholders | 5,308 | (7,805) | 13,205 | 36,966 |
| Adjusted EBITDA | 10,115 | 7,675 ¹ | 19,838 ³ | 58,853 ⁴ |
| Adjusted profit before tax attributable to the Company's shareholders | 10,115 | 3,057 ² | 17,605 ³ | 40,856 ⁴ |
| Adjusted Net profit attributable to the Company's shareholders | 5,308 | 399 ² | 13,790 ³ | 37,794 ⁴ |
| RoE | 15.1% | (9.7)% | 10.3% | 24.1% |

Source: Annual financial report for the year ended December 31, 2024, Annual financial report for the year ended December 31, 2023, Annual financial report for the year ended December 31, 2022

Commentary:

- Profit before tax is representative of the Group's profitability given that income tax comprises substantially of deferred tax
- Realized profit resulting from divestments (exits) of projects amounted to c. €24m in FY 2024 (FY 2023: c. €8m). Valuation gains are expected to materialize upon project exits.

Notes:

¹ Adjusted for non-recurring payment of stamp duty € 571k

² Adjusted for non-recurring payment of stamp duty € 571k and for non-recurring HIG Capital (Tempus) financial cost € 7,634k

³ Adjusted for non-recurring marketing expenses of €585

⁴ Adjusted for non-recurring expenses of €828, relating to the cost of the free allocation of the Company's own shares to staff and associates.

Investment cycle evolves as planned

| <i>in € '000s</i> | 2021 | 2022 | 2023 | 2024 |
|-------------------------------|---------|---------|-----------|-----------|
| Completion GDV (AUM) | 524,274 | 915,151 | 1,194,863 | 1,023,695 |
| Completion GDV (Dimand share) | 318,343 | 723,040 | 955,710 | 813,415 |
| <i>% Diff</i> | | 127.1% | 32.2% | (14.9)% |

Commentary:

6 projects sold in FY 2024 with a completion GDV (Dimand share) of c. € 152m.

- Ependitiki Chanion, Crete
- Residential properties in Mykonos and Filothei
- Korai and Stadiou, Athens,
- Citrus, Thessaloniki
- Hub 26, Thessaloniki
- PWC Campus, Maroussi

New pipeline planned without stressing financial position.

Source:
Annual financial report for the year ended December 31, 2024, Annual financial report for the year ended December 31, 2023, Annual financial report for the year ended December 31, 2022



Key Projects Status Update

| <i>amounts in €m</i> | Piraeus Tower | Minion ² | Patissia | IQ Athens | Aghialos | FIX | 3V |
|------------------------|----------------------|----------------------------|-----------------|------------------|-----------------|------------|-----------|
| Target exit | 2025 | 2025 | 2025 | 2027 | 2027 | 2027 | 2027 |
| % pre-let ¹ | 76% | 100% | 100% | 30% | - | - | - |
| % pre-sold | - | - | - | - | - | - | - |
| GDV | 134.7 | 53.0 | 24.9 | 189.2 | 160.0 | 151.2 | 126.0 |
| Exit value | - | - | - | - | - | - | - |

Commentary:

- Project exits delayed by 6-12 months, project GDV increased through commercial agreements
- Key projects represent 82% (€ 839m.) of total GDV

Notes:

¹ Signed agreements or confirmed terms

² Commercial uses of Minion

Source: Property Valuation Reports as of December 31, 2024.
Company information.

Skyline Real Estate Snapshot



Timeline

- May-2022: Binding offer
- Feb-2023: SPA execution
- Dec-2024: Closing

Portfolio

695 properties – € 438m
Former bank & repossessed assets

Shareholders

| | | |
|----------------------------------|--------|----------------|
| Dimand & partners ² : | 35.75% | } 65% Investor |
| Premia Properties: | 16.25% | |
| EBRD: | 13.00% | |
| Alpha Bank: | 35.00% | |

Real estate strategy

Hold assets: redevelop & reposition
Trade assets: sell in 3 years

Transaction structure

Portfolio value at Closing¹: € 298mn
Senior debt: up to € 156mn
Pre-closing sales profit benefits Investor @ 65%

Expected returns

Running (YtD): > 25% IRR & 2.5x MoIC

FY 2024 profit attributable to Dimand's shareholders
€ 12.4mn

Notes: ¹ due to pre-closing property sales; ² Metrinwood Ltd, a subsidiary of Dimand

Appendix

Diversified current development portfolio of 20 projects

13 projects under development as at 31.12.2024

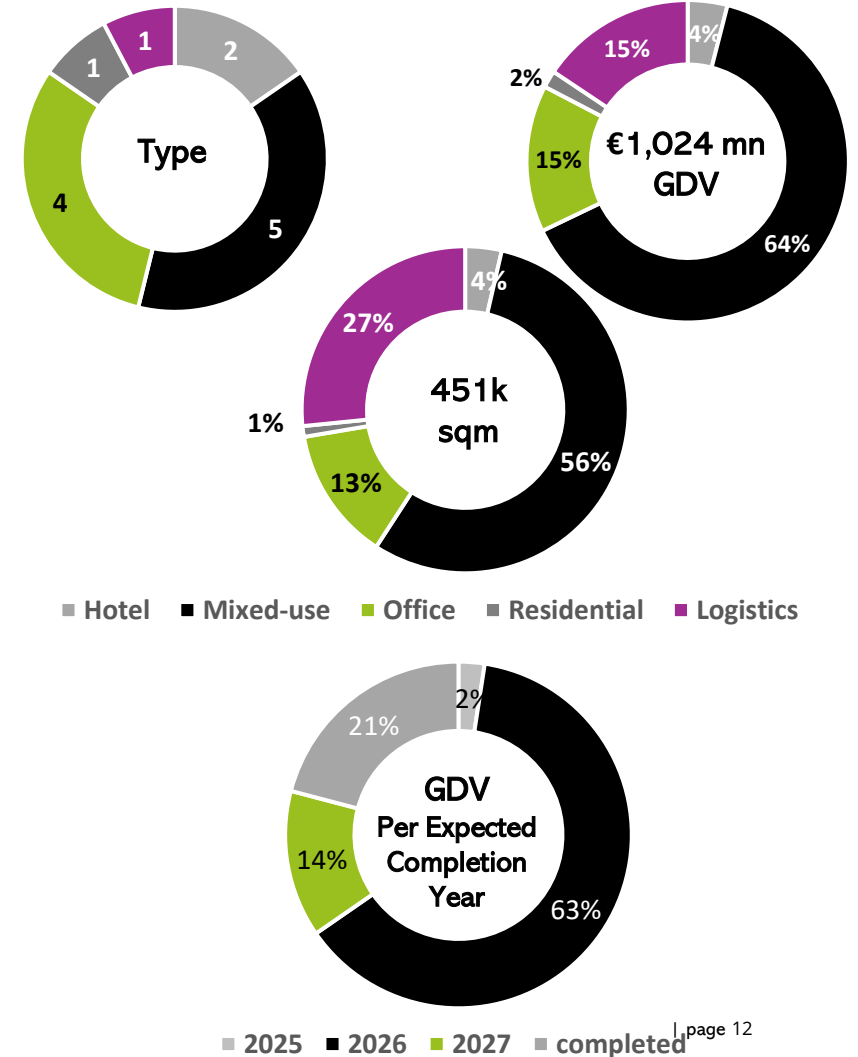
| | A Ready to Deliver Projects | B Under Construction | C Planning & Development |
|--|-----------------------------|--------------------------------|-----------------------------------|
| | 3 projects | 3 projects | 7 projects |
| | n/a Office buildings | 20,860 sqm Office buildings | 38,615 sqm Office buildings |
| | n/a Residential projects | n/a Residential projects | 4,778 sqm Residential projects |
| | 48,116 Mixed use | 82,029 sqm Mixed use | 120,534 sqm Mixed use |
| | 10,081 sqm Hospitality | n/a Hospitality | 6,170 sqm Hospitality |
| | n/a Logistics | n/a Logistics | 120,000 sqm Logistics |

1 project in place post 31.12.2024



Detailed Analysis in Appendix A

Current Development Portfolio



Consolidated statement of financial position - IFRS

| Amounts in € | Dec-2023 | Dec-2024 |
|---|--------------------|--------------------|
| Assets | | |
| Non-current assets | | |
| Investment property | 117,103,629 | 141,784,782 |
| Property and equipment | 1,186,397 | 908,326 |
| Intangible assets | 8,305 | 5,485 |
| Investments in Joint Ventures accounted for using the equity method | 49,300,182 | 87,061,019 |
| Deferred tax assets | 435,133 | 431,603 |
| Trade and other receivables | 4,789,673 | 6,843,018 |
| Total non-current assets | 172,823,319 | 237,034,233 |
| Current assets | | |
| Trade and other receivables | 19,500,177 | 24,498,934 |
| Inventories | 50,427,800 | 47,800 |
| Cash and cash equivalents | 12,400,507 | 38,265,299 |
| Assets classified as held for sale | 3,878,752 | - |
| Total current assets | 86,207,236 | 62,812,033 |
| Total assets | 259,030,555 | 299,846,266 |
| Equity | | |
| Share capital | 934,015 | 934,015 |
| Share premium | 92,158,255 | 92,158,255 |
| Own shares | (1,984,661) | (662,055) |
| Other reserves | 2,800,395 | 2,800,395 |
| Retained earnings | 39,724,760 | 77,378,443 |
| Equity attributable to the parent company's shareholders | 133,632,764 | 172,609,053 |
| Non-controlling interests | - | 20,262,126 |
| Total equity | 133,632,764 | 192,871,179 |
| Liabilities | | |
| Long – term liabilities | | |
| Long – term borrowings | 37,580,817 | 53,029,589 |
| Deferred tax liabilities | 6,851,647 | 8,096,192 |
| Retirement benefit obligations | 276,572 | 295,293 |
| Government grants | - | 1,579,107 |
| Trade and other payables | 1,234,172 | 1,431,713 |
| Total long – term liabilities | 45,943,208 | 64,431,894 |
| Short – term liabilities | | |
| Trade and other payables | 35,562,765 | 21,727,703 |
| Short – term borrowings | 43,891,639 | 20,815,311 |
| Current tax liabilities | 179 | 179 |
| Total short – term liabilities | 79,454,583 | 42,543,193 |
| Total liabilities | 125,397,791 | 106,975,087 |
| Total equity and liabilities | 259,030,555 | 299,846,266 |

Note: Any deviations in the totals from the sum of the individual amounts are due to rounding

Consolidated statement of financial position - IFRS

| Amounts in € | FY 2023 | FY 2024 |
|--|-------------------|-------------------|
| Revenue | 9,385,708 | 28,423,718 |
| | 9,385,708 | 28,423,718 |
| Net fair value gains / (losses) on investment property | 19,338,963 | 11,308,662 |
| Construction cost | - | (14,462,603) |
| Gain from disposal of investment properties | 65,000 | - |
| Property taxes-levies | (1,043,706) | (1,017,411) |
| Personnel expenses | (4,058,492) | (4,291,778) |
| Depreciation of property and equipment and amortisation of intangible assets | (331,817) | (427,568) |
| Net change in inventories | - | (4,039,534) |
| Impairment of financial assets - net | (132,989) | (19,500) |
| Gain/(Loss) on disposal of investments in subsidiaries and joint ventures | 1,840,176 | 14,880,230 |
| Other income | 802,696 | 227,046 |
| Other expenses | (7,486,437) | (7,455,589) |
| Operating Profit | 18,379,102 | 23,125,673 |
| Share of profit of investments accounted for using the equity method | 551,969 | 34,471,092 |
| Finance Income | 114,013 | 79,864 |
| Finance Expense | (2,025,629) | (3,139,766) |
| Profit before tax | 17,019,455 | 54,536,863 |
| Income Tax | (3,814,390) | (3,061,582) |
| Net profit for the period | 13,205,065 | 51,475,281 |
| Attributable to: | | |
| Shareholders of the parent company | 13,205,065 | 36,965,755 |
| Non-controlling interests | - | 14,509,526 |
| Earnings per share | 0.71 | 1.99 |

Note: Any deviations in the totals from the sum of the individual amounts are due to rounding

Summary Valuation

(amounts in €m, unless stated otherwise)

| Investment | Sector | GBA (sqm) | Dimand ownership (%) | Estimated completion date | Working progress (WIP) rate (%) | Remaining construction cost (1) | Fair Value (100%) | Gross Development Value (100%) | Estimated annual rent |
|------------------------|----------------|----------------|----------------------|---------------------------|---------------------------------|---------------------------------|-------------------|--------------------------------|-----------------------|
| Piraeus Tower (2) | Mixed Use | 34,329 | 45.5% | 2024 | 100% | n/a | 133.8 | 134.7 | 7.7 |
| Alkanor (Minion) (2,3) | Mixed Use | 18,565 | 100.0% | 2024 | 62.5% | 8.3 | 56.0 | 70.6 | 3.6 |
| IQ Athens | Mixed use | 82,029 | 100.0% | 2026 | 7.4% | 124.1 | 35.7 | 189.2 | 12.8 |
| Aghialos | Logistics | 120,000 | 100.0% | 2026 | 3.4% | 107.5 | 11.1 | 160.0 | 10.0 |
| Filma (Fix) | Mixed use | 68,691 | 100.0% | 2027 | 2.0% | 92.4 | 21.1 | 151.2 (4) | 8.5 |
| 3V | Mixed Use | 63,965 | 57.3% | 2027 | 0.4% | 69.4 | 22.8 | 126.0 | 8.8 |
| Other Projects | Various | 63,604 | 56.6% | Up to 2027 | 4.2% | 64.0 | 55.4 | 192.0 | 7.7 |
| Total | Various | 451,183 | Various | 2024-2027 | Various | 465.7 | 335.9 | 1,023.7 | 59.1 |

(1): Remaining construction cost reflects hard construction costs and excludes contingencies, soft and financing costs. Remaining construction cost represents 100% of the investment.

(2): Includes finance lease liability at completion.

(3): Minion figures include the development of the residential project, which has not yet been launched, which will be completed by 2026.

(4): Includes apartments sales with estimated sale price per sqm ranging from 3,700-4,300 €/sqm.



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