

An aerial view of a city street at dusk. The street is lined with modern buildings, some with illuminated facades. The sky is a mix of blue and orange, suggesting sunset or sunrise. The text "FY2024" is overlaid in the center of the image.

FY2024

Financial Highlights

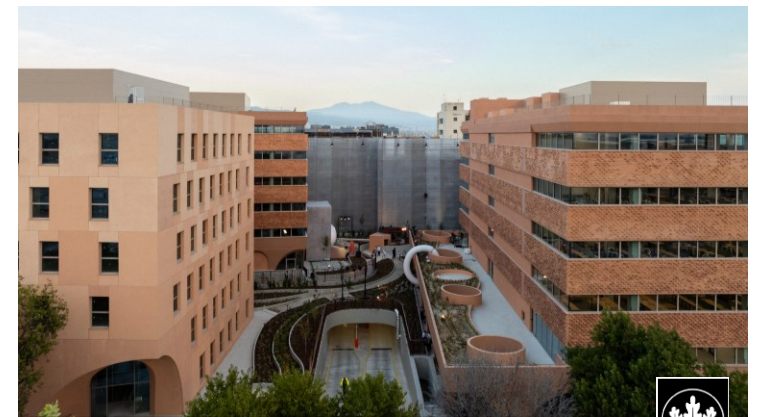
Dimand Real Estate Development

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.

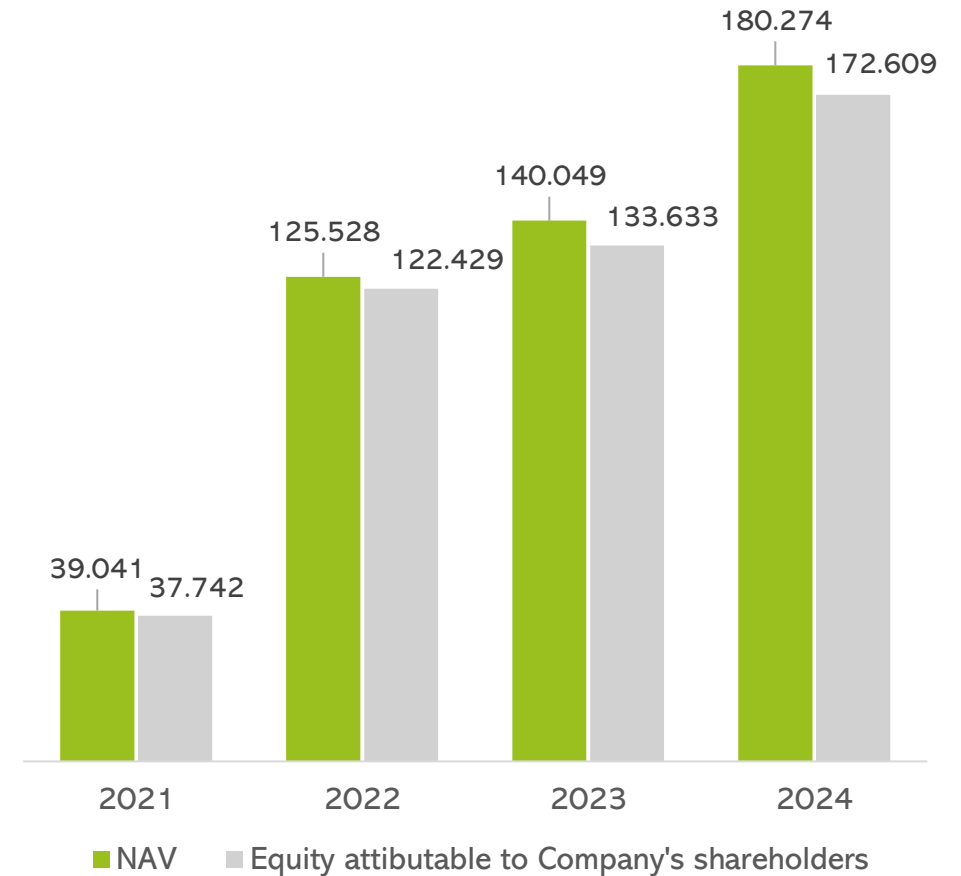
FY 2024 Key Corporate Facts

- 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

An aerial view of a city street at dusk. The street is lined with modern buildings, some with illuminated facades. The sky is a mix of blue and orange, suggesting sunset or sunrise. The street is filled with cars and a bus, with their lights reflecting on the pavement. The overall scene is a vibrant urban landscape.

FY2024

Financial Highlights

Dimand Real Estate Development

Athens, April 2025

Appendix

Diversified current development portfolio of 20 projects

13 projects under development as at 31.12.2024

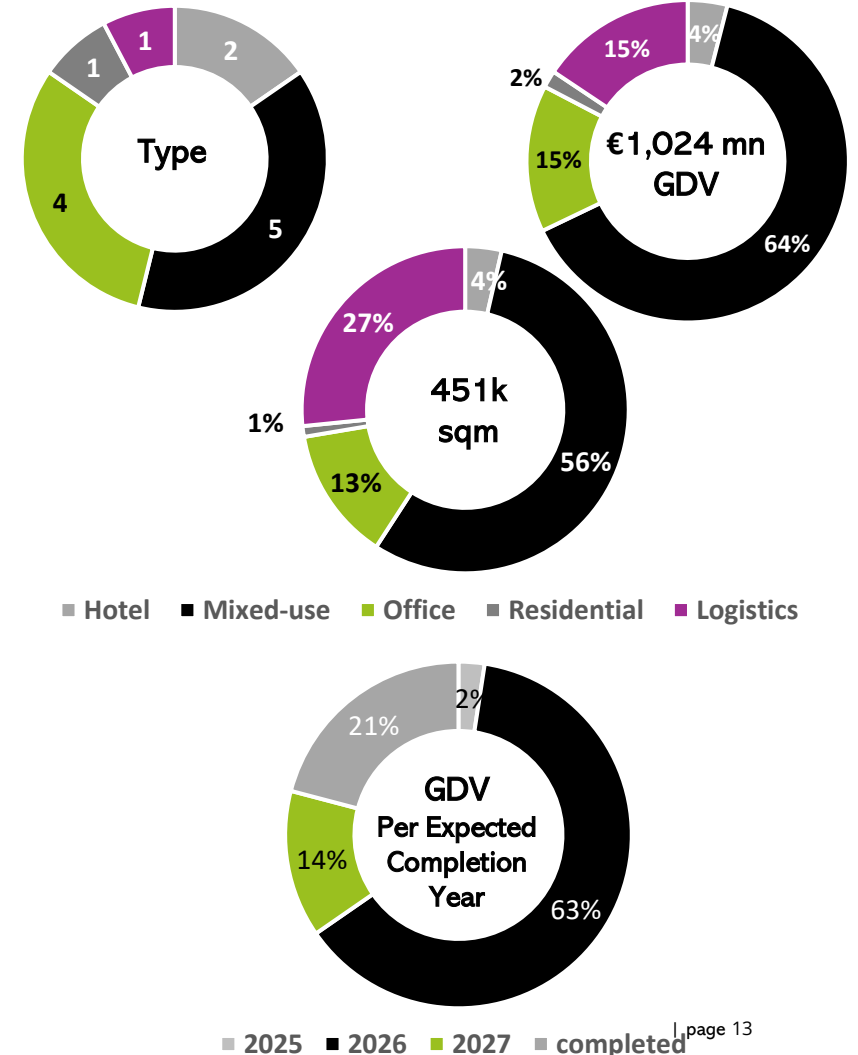
A	Ready to Deliver Projects	B	Under Construction	C	Planning & Development
	3 projects	3 projects	7 projects		
	n/a Office buildings	20,860 sqm Office buildings	38,615 sqm Office buildings		
	n/a Residential projects	n/a Residential projects	4,778 sqm Residential projects		
	48,116 Mixed use	82,029 sqm 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

Upcoming pre-agreed acq. 1 project

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

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