

Maroussi, 10.03.2025

DIMAND – Flash Note of 2024 Financial Results

- **Significant increase in the Group's profit before tax attributable to its shareholders: c. €40mn in 2024 vs €17mn in 2023**
- **Acceleration of the Group's growth rate with an increase of the Group's NAV to c. €180mn as of 31.12.2024 (31.12.2023: €140mn)**
- **Further strengthening of the capital structure and expansion of the Group's investment activity and pipeline**

As of December 31, 2024, the total portfolio developed and managed by the Group (Assets under Management - AuM), through the Company, subsidiaries, and joint ventures, consisted of 13 projects in various stages of completion, in urban areas throughout Greece, with uses of offices, residences, logistics, residential and hotel complexes, as well as mixed uses. As of December 31, 2024, the total estimated gross development value (GDV) upon completion amounted to c. €1,024mn (31.12.2023: 20 investment projects with a GDV of c. €1,195mn).

The fair value of the Group's investment properties (incl. inventories) amounted on December 31, 2024, to c. €142mn vs €167mn as of December 31, 2023, and the fair value of the investments in joint ventures¹ amounted on December 31, 2024, to €87mn vs €53mn as of December 31, 2023.

Cash and cash equivalents as of December 31, 2024, amounted to €38mn vs €12mn as of December 31, 2023.

As of December 31, 2024, net borrowings of the Group amounted to €34mn (31.12.2023: €67mn).

Summary Presentation of Group's Financial Position		
Amounts in € mn	31.12.2024	31.12.2023
Investment property	142	117
Investment property classified as inventories	-	50
Investment in joint ventures ¹	87	53
Net Debt ²	34	67
Total equity attributable to the Company's shareholders	173	134

¹ As of December 31, 2023, investments in joint ventures include joint ventures classified as "Assets held for sale" of c. €4 mn.

² Borrowings less cash and cash equivalents less restricted cash.

Dimand Group operating performance:

In FY 2024, the Group and the Company continued the implementation of their investment plan, through addition as well as sale of properties and the undertaking of new service business.

The most important events of 2024 were the following:

- The commencement of the Piraeus Tower's operation.
- The transfer by Citrus S.M.S.A. (100% subsidiary) to the Black Sea Trade and Development Bank of a property, located on 26th October in Thessalonki, which will house the bank's new headquarters,
- The transfer, as part of the strategic cooperation with Piraeus Bank, of the shares of Iovis S.A. (100% subsidiary), owner of a property at 30 Korai and 4 Stadiou str. in Athens, which (property), following its reconstruction by Dimand, will host the bank's divisions.
- The transfer of 65% of the shares of Ourania Ependitiki S.A., owner of the first large-scale, sustainable business park in Northern Greece located at 26th October str. in Thessaloniki.
- The transfer of the shares of Severdor Ltd (100% subsidiary), sole shareholder of Insignio S.M.S.A., owner of the new, state-of-the-art PWC office complex located at 65 Kifissias Avenue in Maroussi.

In addition, the Group's participation in the Skyline investment scheme, one of the largest and most complex real estate transactions in Greece, was completed on 20.12.2024, through which the Company expands its activity to the exploitation of real estate, in collaboration with Alpha Bank, Premia Properties REIC and the European Bank for Reconstruction and Development (EBRD).

As a result, in FY 2024 the Group recorded its strongest operating performance to date, with an increase in profit before tax attributable to the Company's shareholders by 135% from €17mn in 2023 to c. €40 million in 2024.

Summary Presentation of Group's Financial Results		
Amounts in € mn	01.01 - 31.12.2024	01.01 - 31.12.2023
Revenue	28	9
Operating profit	23	18
EBITDA ³	58	19
Profit before tax attributable to the Company's shareholders	40	17
Profit for the period attributable to the Company's shareholders	37	13

Excluding the non-recurring expenses⁴, the adjusted financial results are as follows:

Amounts in € mn	01.01 - 31.12.2024	01.01 - 31.12.2023
Adjusted operating profit	24	19
Adjusted EBITDA ³	59	20
Adjusted profit before tax attributable to the Company's shareholders	41	18
Adjusted profit for the period attributable to the Company's shareholders	38	14

KPIs (on a Group level)	31.12.2024	31.12.2023
Net Asset Value (NAV) ⁵	€180mn	€140mn
Net Debt / Total Assets ³	11%	26%
Net LTV ³	23%	38%

Strategy Implementation – Prospects 2025

For year 2025, the Group looks forward to continuing its growth path and improving its financial results, through the implementation of its business strategy and its investment program.

Specifically, in the year 2025, the Group aims at:

- (a) the divestment (exit) of investment property developments which are expected to become fully operational and income producing,
- (b) continuing of the investment program and commercial exploitation of its secured property pipeline with a completion horizon in 2026 and 2027,

³ The relevant definition is included in the Interim Financial Report for the six-month period ended June 30, 2024.

⁴ The non-recurring expenses for 2023 are analysed in the Annual Financial Report for the year ended December 31, 2023 and for 2024 in the Interim Financial Report for the six-month period ended June 30, 2024.

⁵ Total equity attributable to the Company's shareholders plus deferred tax liabilities less deferred tax assets.

- (c) the addition of new properties for development (preliminary agreed and under negotiation) that meet the Group's investment criteria, with a completion horizon in 2028-2030,
- (d) in the maturation, through development or sale, of Skyline's real estate portfolio.

At the same time, the Group is examining new investment opportunities in both the field of real estate development and in the exploitation of real estate in general, independently or through strategic partnerships with domestic and/or foreign institutional investors.

Important Note

This document presents the financial results and key financial information of the Group for the year ended December 31, 2024, which were approved by the BoD of DIMAND on 10.03.2025. All figures, data and information included in this document refer to unaudited financial figures and include Management's estimates and forecasts regarding financial data or other events of the FY 2024. For the period until the publication of the audited annual financial statements of FY 2024, scheduled for 03.04.2025, the Company will timely inform the investor community if events take place, which would have a material effect on the figures, data and information presented herein.

Some statements in this document are forward-looking statements. By definition, forecasts, estimates and other forward-looking statements contained herein are subject to risks, uncertainties, unpredicted events and assumptions that could result in different results or events than those expressed or implied herein. No assurance is given that the forecasts, estimates and other forward-looking statements herein will be achieved and no relevant promises, guarantees, commitments or assumption of obligation or responsibility are given to anybody on behalf of the Company, the Group, its directors and employees. The Company will monitor and revise the estimates and forecasts included herein on a periodic basis as well as extraordinarily, if significant changes or developments occur that will have a material effect on them and will timely inform the investor community.

A few words about DIMAND

DIMAND SA is one of the leading real estate development companies in Greece. Since its inception in 2005, it has incorporated the philosophy of sustainability into the core of its business, creating a new market in Real Estate which has now become a global model. Its business activity focuses on the implementation of modern bioclimatic office buildings, logistics, large-scale urban renovations, complex mixed-use projects, as well as private sports facilities. The shares of DIMAND are listed on the Athens Stock Exchange (ATHEX).