

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 "ATHEX MidCap Investor Presentation" is overlaid in the center of the image.

ATHEX MidCap Investor Presentation

Dimand Real Estate Development

Athens, November 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 effect less than expected.

Dollar weakened c. 10%.

EU inflation stabilized.

EU fiscal policy stabilizing.



Global RE trends

Data Centers dominate investment appetite.

Hospitality attracts 50% of capital flows.

Housing demand surges. Supply still lagging.

Commercial real estate out of fashion.

Employers try to enforce office work.



Local Macros

Greek economy upgrade continues.

Inflation contained.

Construction cost stabilized.

Contractor supply still less than demand.

Strong investor appetite.

Local RE trends

Banks emerging as end-buyers.

REIC sector in transition.

Hospitality booming.

Prime investment properties in demand, secondary not.

Resi values flattening out.

2025 Year-to-Date Corporate Facts

- Positive H1 performance in line with FY2024
- Material new assets secured (Gournes Crete, Cambas Attica)
- Targeted exit discussions in progress, but not finalized



Financial Snapshot

Highest governance and reporting standards

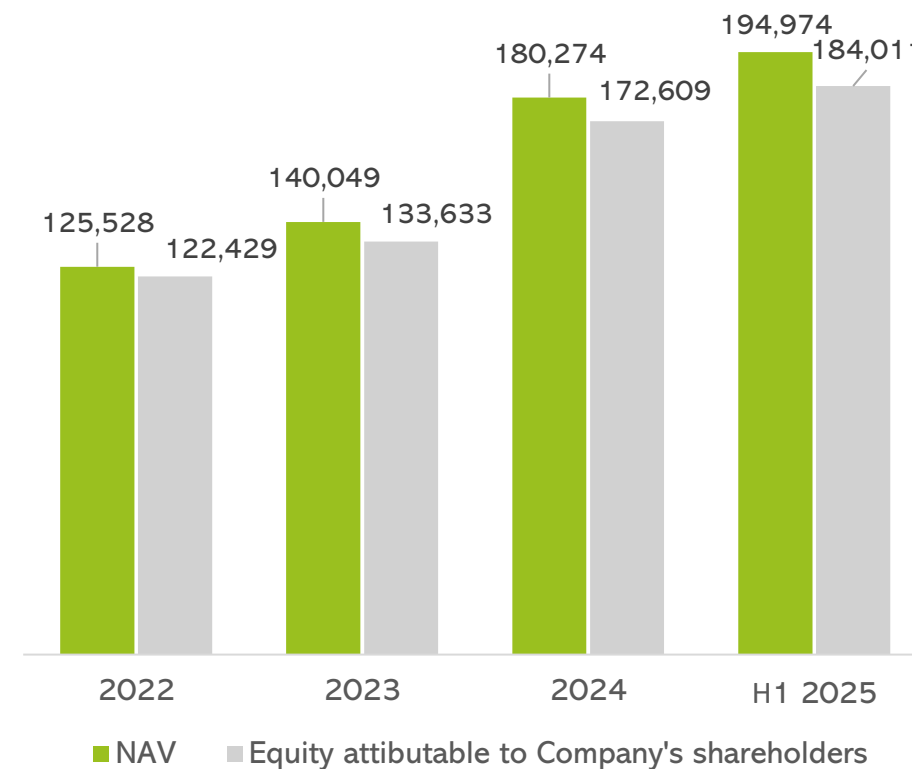
- Athens Stock Exchange (ATHEX)
- Global real estate Sustainability Benchmark (GRESB) Reference Guide
- Global reporting (GRI) Standards

1. Closing 18.11.2025 / outstanding no. of shares: 18,680,300
2. As at 30.06.2025
3. 12M H2 2025
4. https://dimand.gr/wp/wp-content/uploads/2025/07/Eurobank-Equities-2025_DIMAND.pdf

Price per share ¹ (€)	9.46
Market Cap ¹ (€ million)	177
Investment Property & JVs ² (€ million)	259
NAV ² (€ million)	195
Net Debt ² (€ million)	53
EBITDA ³ (€ million)	58
Analyst's target price per share ⁴	12

Capital Structure

<i>in € '000s</i>	2022	2023	2024	H1 2025
Assets	182,424	259,031	299,846	321,172
Debt	45,768	81,472	73,845	76,223
Other liabilities	14,227	43,925	33,130	37,787
Equity	122,429	133,633	192,871	207,162
Non controlling interests	-	-	(20,262)	(23,151)
Equity attributable to the Company's shareholders	122,429	133,633	172,609	184,011
NAV	125,528	140,049	180,274	194,974
<i>Net Debt / Total Assets</i>	<i>19.6%</i>	<i>25.9%</i>	<i>11.2%</i>	<i>17.0%</i>



Commentary:

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

Operating Performance

<i>in € '000s</i>	31.12.2022	30.06.2023 ⁵	31.12.2023	30.06.2024 ⁵	31.12.2024	30.06.2025 ⁵
EBITDA	7,105	12,708	19,263	25,484	58,024	57,869
Profit /(loss) before tax attributable to the Company's shareholders	(5,146)	3,917	17,019	22,783	40,027	38,876
Net profit / (loss) attributable to the Company's shareholders	(7,805)	535	13,205	18,880	36,966	34,615
Adjusted EBITDA	7,675 ¹	13,278 ¹	19,838 ³	26,898 ^{3,4}	58,853 ⁴	57,869
Adjusted profit before tax attributable to the Company's shareholders	3,057 ²	12,121 ²	17,605 ³	24,197 ^{3,4}	40,856 ⁴	38,876
Adjusted Net profit attributable to the Company's shareholders	399 ²	8,740 ²	13,790 ³	20,294 ^{3,4}	37,794 ⁴	34,615
RoE	(9.7)%	0.4%	10.3%	13.4%	24.1%	20.8%

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 €585k
- 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.
- ⁵ On a 12-month rolling basis

Investment cycle evolves as planned

<i>in € '000s</i>	31.12.2022	31.12.2023	31.12.2024	30.06.2025
Completion GDV (AUM)	915,151	1,194,863	1,023,695	1,032,486
Completion GDV (Dimand share)	723,040	955,710	813,415	819,853
<i>% Diff</i>		32.2%	(14.9)%	0.8%

Commentary:

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

No project exits in H1 2025.

Part of FIX property sold in Jul-2025.

New pipeline planned without stressing financial position.



Key Projects Status Update

<i>amounts in €m</i>	Piraeus Tower	Minion ²	Patissia	DI TERNA	IQ Athens	Aghialos	FIX	3V
Target exit	2025	2025	2025	2026	2027	2027	2027	2028
% let / pre-let ¹	82%	100%	100%	100%	30%	-	-	-
% pre-sold	-	-	-	-	-	-	-	-
GDV	138.4	53.7	25.3	53.3	189.2	160.0	154.1	126.7
Exit value	-	-	-	-	-	-	-	-

Commentary:

- Dimand is in active negotiations for the 2025 exits
- Key projects represent 87% (€ 901m) of total GDV

Notes:

¹ Signed agreements or confirmed terms

² Commercial uses of Minion

Source: Property Valuation Reports as of June 30, 2025.
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

Profit attributable to Dimand's shareholders

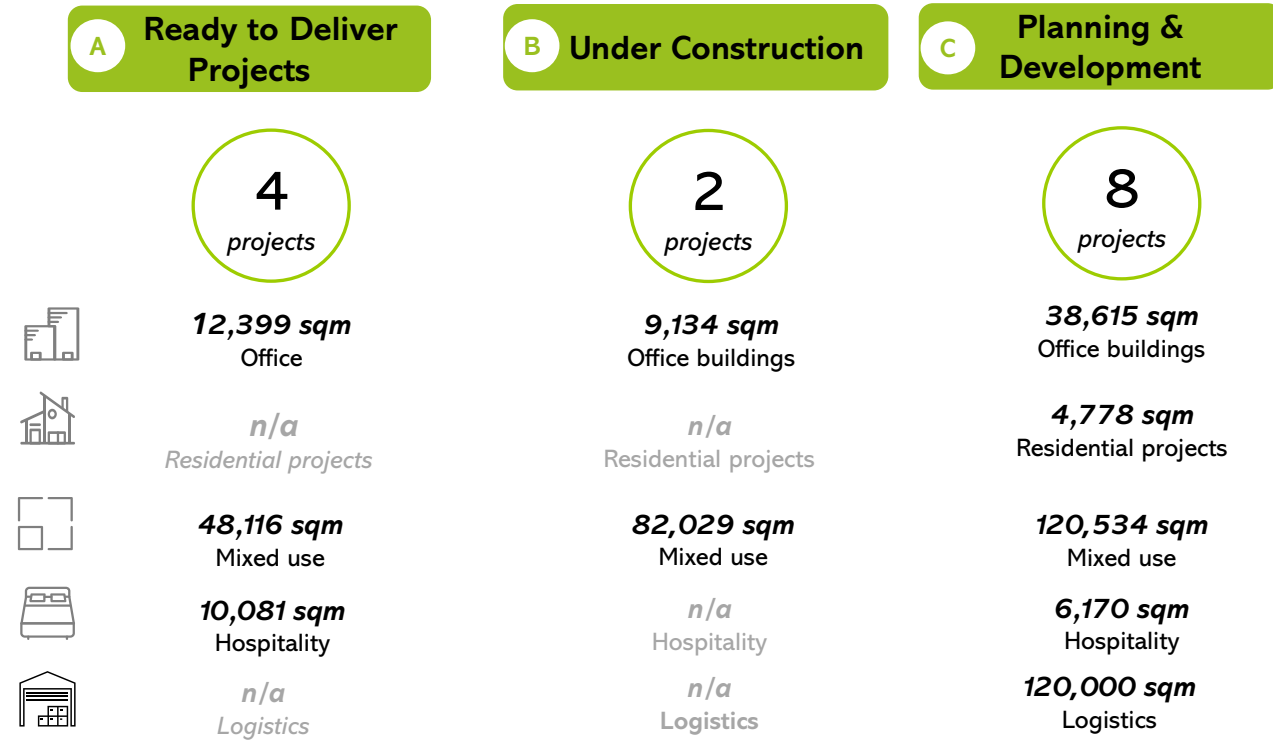
FY 2024 € 12.4mn
H1 2025 € 0.7mn



Appendix

Diversified current development portfolio of 14 projects

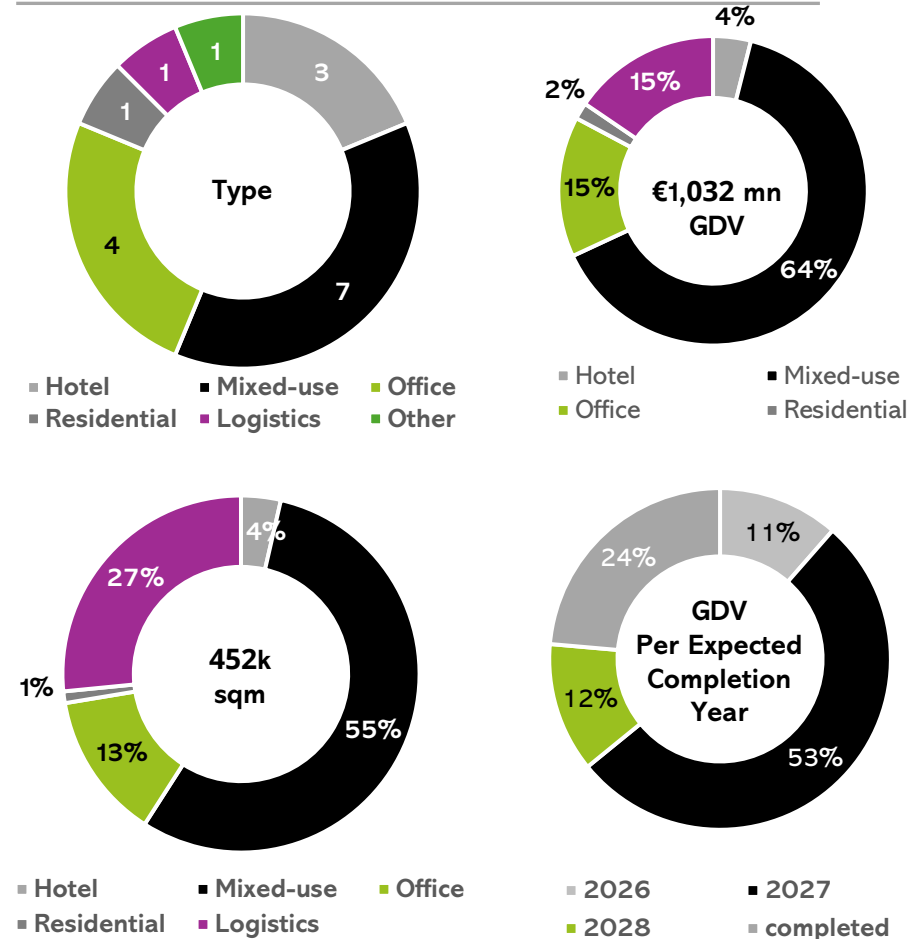
14 projects under development/ready to deliver as at 30.06.2025



3 projects to be onboarded post 30.06.2025



Current Development Portfolio



Source: Company information, Interim financial report for the period ended June 30,2025
 Note: Unless stated otherwise, all data refers to the period ended June 30,2025
 (1) Pre agreed acquisition consists of a land property in Drama, a property in Pania (Cambas) and a property in Crete (Gournes)

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%	2025	100%	n/a	138.0	138.4	7.9
Alkanor (Minion) (2)	Mixed Use	13,787	100.0%	2025	98.6%	0.2	53.7	53.7	3.7
Patissia	Office	12,399	100.0%	2025	100.0%	n/a	25.3	25.3	1.7
DI Terna	Office	9,134	51.0%	2026	n/a	n/a	n/a	53.3	3.2
IQ Athens	Mixed use	82,029	100.0%	2027	8.3%	123.0	37.5	189.2	12.8
Aghialos	Logistics	120,000	100.0%	2027	3.4%	107.5	11.8	160.0	10.0
Filma (Fix)	Mixed use	68,691	100.0%	2027	3.6%	87.7	27.2	154.1	8.3
3V	Mixed Use	51,843	57.3%	2028	0.4%	71.0	23.3	126.7	8.9
Other Projects	Various	59,644	89.6%	Up to 2027	2.3%	63.1	47.1	131.8	6.2
Total	Various	451,856	Various	2025-2027	Various	452.5	363.9	1,032.5	62.7

(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.



CREATING THE CITIES WE WANT TO LIVE IN

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