

An aerial photograph of a coastal city, likely Athens, Greece. The image shows a multi-lane highway running vertically through the center, with several roundabouts. To the left of the highway are large, organized olive groves. To the right, there is a residential area with various buildings, some industrial-looking structures, and a large green field. The city extends to the coast, where a blue sea meets a sandy beach. The sky is clear and blue.

# Investor Presentation

Dimand Real Estate Development

Athens, April 2026

## 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

- Geopolitical tension & uncertainty
- Reduced oil supply drives price surges
- Inflation signs & expectations rise
- Interest rate policy adapts
- EU energy dependency & vulnerability is high



## Local Trends & Macros

- Greek economy resilient & outperforming EU average
- Athens Exchange upgraded by MSCI
- Investor appetite continues
- Inflation higher than EU average and rising
- Approaching elections may spark political risk

## Global RE trends

- Data Centers still in high demand but environmental concerns and local communities' opposition rising
- Hospitality map changing – GCC area hurt by the war – SE Europe benefits
- Housing demand surges. Supply still lagging
- Commercial real estate out of fashion



## Local RE trends

- Banks dominate demand in investment properties
- REIC sector in transition
- Hospitality and Golden Visa booming
- Demand polarization (prime assets vs. secondary)
- Resi values flattening out

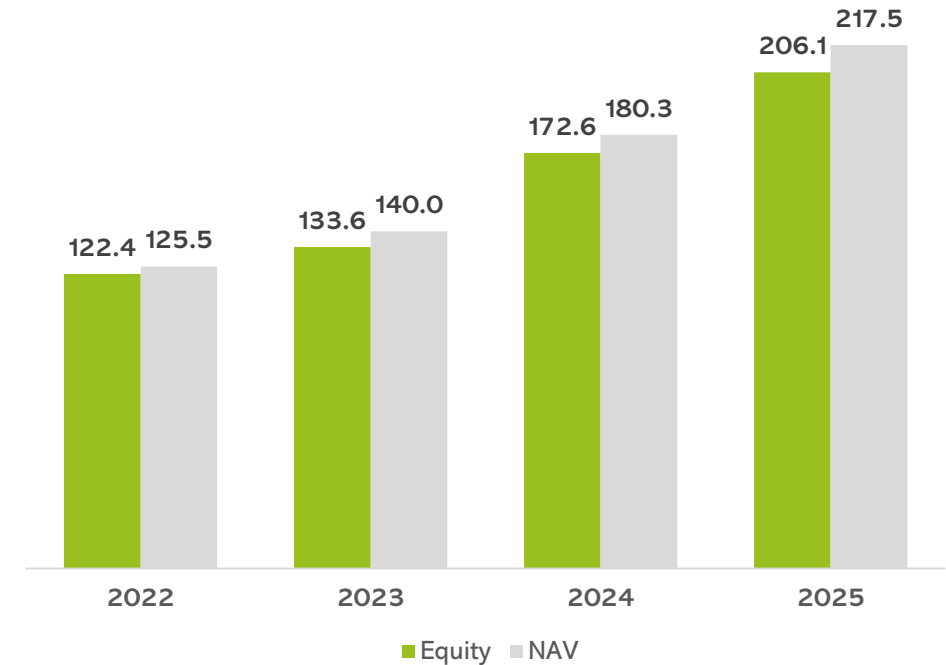
## 2025 Year-to-Date Corporate Facts

- Solid FY2025 performance in line with FY2024
  - Asset monetization (exit) continues
- Material new assets secured (Gournes Crete, Cambas Attica)
- Gross Development Value (GDV) of Assets under Management almost doubles
  - Stock performance improved



# Equity and NAV Evolution

<i>in € m</i>	2022	2023	2024	2025
Assets	182.4	259.0	299.8	365.8
Debt	45.8	81.5	73.8	99.0
Other liabilities	14.2	43.9	33.1	37.0
<b>Equity</b>	<b>122.4</b>	<b>133.6</b>	<b>192.9</b>	<b>229.8</b>
Non-controlling interests	-	-	(20.3)	(23.6)
<b>Equity attributable to the Company's shareholders</b>	<b>122.4</b>	<b>133.6</b>	<b>172.6</b>	<b>206.1</b>
<b>NAV</b>	<b>125.5</b>	<b>140.0</b>	<b>180.3</b>	<b>217.5</b>



## Commentary

NAV and equity increased further in FY2025, reflecting continued value creation across the portfolio and further strengthening of the Group's balance sheet.

# Operating Performance

<i>in € mn</i>	2022	2023	2024	2025
EBITDA	7.1	19.3	58.0	45.6
EBITDA attributable to the Company's shareholders	7.1	19.3	43.5	44.4
<b>Profit /(loss) before tax attributable to the Company's shareholders</b>	<b>(5.1)</b>	<b>17.0</b>	<b>40.0</b>	<b>40.9</b>
Net profit / (loss) attributable to the Company's shareholders	(7.8)	13.2	37.0	33.8
<b>Adjusted RoE<sup>1</sup></b>	<b>(6.3)%</b>	<b>12.8%</b>	<b>25.0%</b>	<b>20.2%</b>

## Commentary

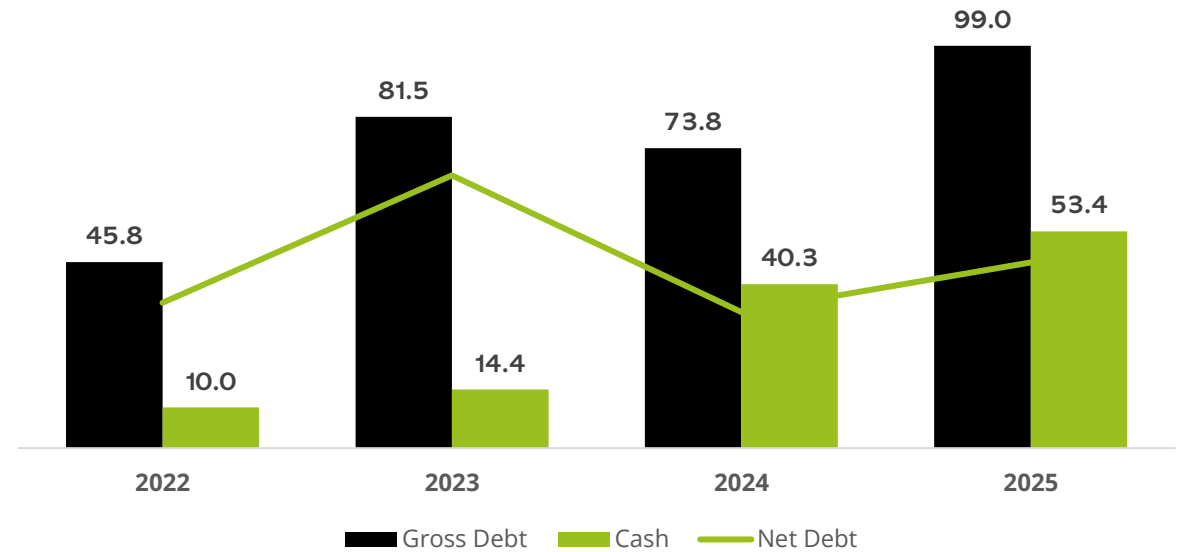
- Continued progress across the development portfolio, including the completion of Citrus (BSTDB) project and accelerated construction of Iovis (Korai) and TAHDIK projects
- Completion of important strategic exits: sale of Alkanor (Minion CRE), partial sale of the FIX property, and final exit (10%) from Rinascita (Moxy Omonioia)

### Notes:

<sup>1</sup> ROE adjusted for the deferred taxes. The Group's management considers that the Group's capital efficiency is more accurately reflected by the adjusted indicator, as excluding deferred taxes provides a more representative view of the Group's operational performance. Please refer to the Annual Financial Report for the year ended December 31, 2025, for the definition and calculation of the relevant indicator

# Debt and Liquidity Evolution

<i>in € mn</i>	2022	2023	2024	2025
Loans	43.6	78.2	70.7	93.9
Lease liabilities	2.2	3.3	3.1	5.1
<b>Gross Debt</b>	<b>45.8</b>	<b>81.5</b>	<b>73.8</b>	<b>99.0</b>
Cash	10.0	12.4	38.3	50.1
Restricted cash	-	2.0	2.0	3.3
<b>Net Debt</b>	<b>35.8</b>	<b>67.1</b>	<b>33.5</b>	<b>45.7</b>
Net Debt / Total Assets	19.6%	25.9%	11.2%	12.5%
Net LTV	34.5%	37.5%	23.1%	24.1%



## Commentary

Debt increased in FY2025, mainly in connection with the Gournes acquisition, while the Group further strengthened its liquidity position and maintained leverage at prudent levels.

# Investment cycle evolves as planned

<i>in € mn</i>	2022	2023	2024	2025	Post 2025 <sup>1</sup>
GDV (AUM)	915	1,195	1,024	1,357	1,768
GDV (Dimand share)	723	956	813	1,169	1,578
% Diff		32.2%	(14.9)%	43.7%	35.1%

## Commentary:

- Project Gournes, Crete, acquired in FY 2025 with a GDV of c. €351mn.
- Project Cambas, Attica, was secured in FY 2025 and acquired in Q1 2026 with a GDV of c. €410mn.

## Notes:

<sup>1</sup> Completion GDV includes the Cambas acquisition concluded in Q1 2026 (€410mn)

Source: Annual financial reports for the years ended December 31, 2025, 2024, 2023 and 2022, Property Valuation Reports.



# Key Projects Status Update

<i>amounts in €mn</i>	<b>Piraeus Tower</b>	<b>Patissia</b>	<b>DI Terna</b>	<b>IQ Athens</b>	<b>FIX</b>	<b>Aghialos<sup>1</sup></b>	<b>3V</b>	<b>Gournes</b>
Completion Year	2024	2025	2026	2027	2027	2028	2028	2029 <sup>3</sup>
Exit Year <sup>2</sup>	2026	2026	2026	2026 - 2027	2028	≤2029	≤2029	2030 <sup>3</sup>
% let / pre-let <sup>4</sup>	86%	100%	100%	30%	-	-	-	-
% pre-sold	-	-	-	-	-	-	-	-
GDV	139.9	25.9	53.2	189.2	205.8	160.0	126.7	351.1
Exit value	-	-	-	-	-	-	-	-

## Commentary

- Key projects represent 92% (€1,251.9mn) of total GDV as of 31.12.2025

### Notes:

<sup>1</sup> The building permit for the first phase (57k sq.m.) was issued in Q1 2026.

<sup>2</sup> Exit year refers to the target exit year for completed projects.

<sup>3</sup> Completion and exit in stages commencing from 2029 and 2030, respectively.

<sup>4</sup> Signed agreements or confirmed terms.

# 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 <sup>2</sup> :	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 Closing<sup>1</sup>: € 298mn  
Senior debt: up to € 156mn  
Pre-closing sales profit benefits Investor @ 65%

## Dimand's invested capital (as of 31.12.2025)

€ 9.5mn

## Profit attributable to Dimand's shareholders

FY 2024: €12.4mn  
FY 2025: € 1.3mn

## Expected returns

Running (YtD): > 25% IRR & 3.0x MoIC



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



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## Appendix

# Diversified current development portfolio

13 projects under development as at 31.12.2025

## A Ready to Deliver Projects

2 projects



11,725 sqm  
Office buildings



n/a  
Hospitality projects



34,329 sqm  
Mixed use



n/a  
Logistics

## B Under Construction

2 projects

9,134 sqm  
Office buildings

n/a  
Hospitality projects

82,029 sqm  
Mixed use

n/a  
Logistics

## C Planning & Development

9 projects

38,615 sqm  
Office buildings

121,283 sqm  
Hospitality projects

51,843 sqm  
Mixed use

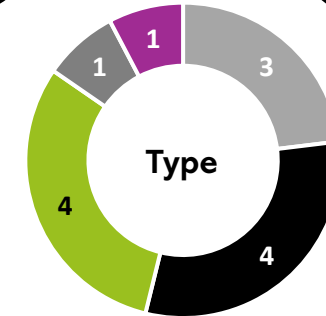
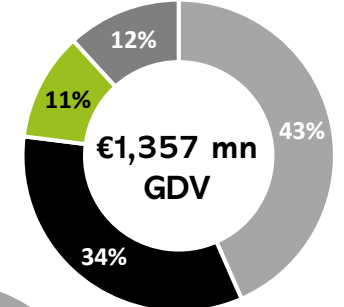
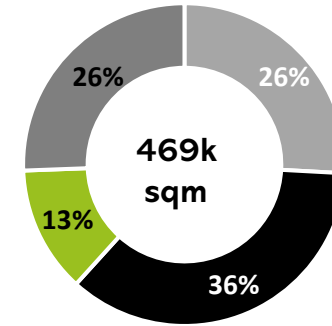
120,000 sqm  
Logistics

1 project in place post 31.12.2025

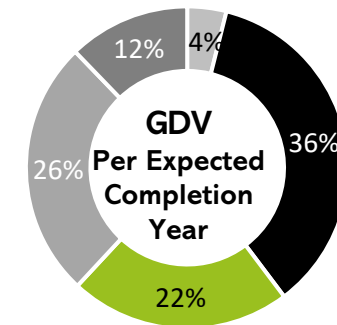
Upcoming pre-agreed acq.

1 project

## Current Development Portfolio



■ Mixed-use ■ Office ■ Hospitality



■ 2026 ■ 2027 ■ 2028 ■ 2029 ■ completed

# 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 (3)
Piraeus Tower (2)	Mixed Use	34,329	45.5%	2024	100%	n/a	139.6	139.9	7.9
Patissia	Office	11,725	100%	2025	100%	n/a	25.9	25.9	1.7
DI Terna	Office	9,134	51.0%	2026	n/a	n/a	n/a	53.2	3.2
IQ Athens	Mixed Use	82,029	100%	2027	9.8%	121.0	41.9	189.2	12.8
Aghialos	Logistics	120,000	100%	2028	3.5%	111.3	11.8	160.0	10.0
Filma (Fix)	Mixed use	51,450	100%	2027	4.3%	123.5	22.1	205.8	7.5
3V	Mixed Use	51,843	57.3%	2028	0.3%	71.2	23.5	126.7	8.9
Gournes	Hospitality	58,885	100%	2029(4)	0.0%	231.0	56.2	351.1	24.4
Other Projects	Various	49,563	79.9%	Up to 2028	4.1%	63.1	26.4	105.6	6.9
<b>Total</b>		<b>468,958</b>				<b>721.1</b>	<b>347.4</b>	<b>1,357.4</b>	<b>83.3</b>

(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): For hospitality projects, the estimated annual rent includes EBITDA at stabilization year and excludes any residential sales.

(4): Completion in stages commencing from 2029.

# Consolidated statement of financial position - IFRS

Amounts in €	Dec-2025	Dec-2024
<b>Assets</b>		
<b>Non-current assets</b>		
Investment property	174,589,657	141,784,782
Property and equipment	1,255,363	908,326
Intangible assets	9,716	5,485
Investments in Joint Ventures accounted for using the equity method	96,350,456	87,061,019
Deferred tax assets	625,468	431,603
Trade and other receivables	16,469,969	6,843,018
<b>Total non-current assets</b>	<b>289,300,629</b>	<b>237,034,233</b>
<b>Current assets</b>		
Trade and other receivables	26,412,711	24,498,934
Inventories	-	47,800
Cash and cash equivalents	50,053,021	38,265,299
<b>Total current assets</b>	<b>76,465,732</b>	<b>62,812,033</b>
<b>Total assets</b>	<b>365,766,361</b>	<b>299,846,266</b>
<b>Equity</b>		
Share capital	934,015	934,015
Share premium	92,158,255	92,158,255
Own shares	(962,043)	(662,055)
Other reserves	2,800,395	2,800,395
Retained earnings	111,210,809	77,378,443
<b>Equity attributable to the shareholders of the parent company</b>	<b>206,141,431</b>	<b>172,609,053</b>
<b>Non-controlling interests</b>	<b>23,646,396</b>	<b>20,262,126</b>
<b>Total equity</b>	<b>229,787,827</b>	<b>192,871,179</b>
<b>Liabilities</b>		
<b>Long – term liabilities</b>		
Long – term borrowings	70,084,885	53,029,589
Deferred tax liabilities	11,986,636	8,096,192
Retirement benefit obligations	385,564	295,293
Government grants	1,610,269	1,579,107
Trade and other payables	3,819,963	1,431,713
<b>Total long – term liabilities</b>	<b>87,887,317</b>	<b>64,431,894</b>
<b>Short – term liabilities</b>		
Trade and other payables	18,443,362	21,727,703
Short – term borrowings	28,885,035	20,815,311
Current tax liabilities	762,820	179
<b>Total short – term liabilities</b>	<b>48,091,217</b>	<b>42,543,193</b>
<b>Total liabilities</b>	<b>135,978,534</b>	<b>106,975,087</b>
<b>Total equity and liabilities</b>	<b>365,766,361</b>	<b>299,846,266</b>

Note: Any deviations in the totals from the sum of the individual amounts are due to rounding  
Source: Annual Financial Report for December 31, 2025

# Consolidated statement of financial position - IFRS

Amounts in €	FY 2025	FY 2024
<b>Revenue</b>	59,867,865	28,423,718
	<b>59,867,865</b>	<b>28,423,718</b>
Net fair value gains on investment property	30,357,153	11,308,662
Construction cost	(41,266,372)	(14,462,603)
Gain from disposal of investment property	559,209	-
Property taxes-levies	(762,281)	(1,017,411)
Personnel expenses	(4,478,062)	(4,291,778)
Depreciation of property and equipment and amortisation of intangible assets	(731,274)	(427,568)
Net change in inventories	-	(4,039,534)
Impairment of financial assets - net	(6,248)	(19,500)
Gain/(Loss) on disposal of investments in subsidiaries and joint ventures	6,082,145	14,880,230
Other income	1,624,221	227,046
Other expenses	(11,885,096)	(7,455,589)
<b>Operating Profit</b>	<b>39,361,260</b>	<b>23,125,673</b>
Share of profit of investments accounted for using the equity method	5,515,025	34,471,092
Finance Income	447,570	79,864
Finance Expense	(3,284,144)	(3,139,766)
<b>Profit before tax</b>	<b>42,039,711</b>	<b>54,536,863</b>
Income Tax	(6,992,356)	(3,061,582)
<b>Net profit for the period</b>	<b>35,047,355</b>	<b>51,475,281</b>
<b>Attributable to:</b>		
Shareholders of the parent company	33,872,985	36,965,755
Non-controlling interests	1,174,370	14,509,526
<b>Earnings per share</b>	<b>1.82</b>	<b>1.99</b>

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

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