



ΤΑΚΤΙΚΗ ΓΕΝΙΚΗ  
ΣΥΝΕΛΕΥΣΗ

ORDINARY GENERAL  
MEETING

27.06.2024

+30 210 33.66.426

[AXIAeShareholdersMeeting@athexgroup.gr](mailto:AXIAeShareholdersMeeting@athexgroup.gr)

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This document contains certain forward-looking statements pertaining to the Company and its Group. All projections are rounded figures, except for historical information. Forward-looking statements are based on current expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "potential," "fair", "continue," "may," "should," "seek," "approximately," "predict," "forecast", "project", "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters, but any such words are not the exclusive means of identifying these statements.

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- 01. 2023 Group results overview
- 02. Investment Assets: Malls & Marinas
- 03. Development Assets: The Ellinikon
- 04. Share price performance considerations
- 05. International Media Campaign

# O1

## Group Results Overview



Group

↑ **69%** Increase in Group EBITDA over 2022 at €206m after valuations

Malls

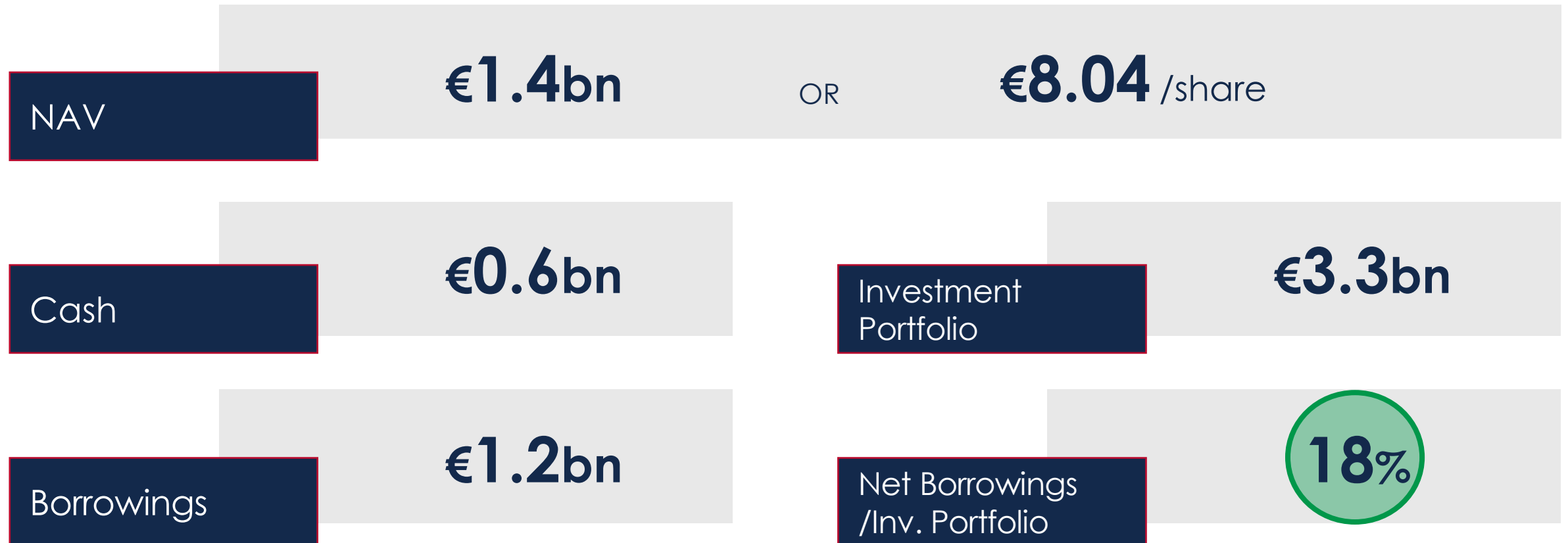
↑ **18%** Increase in Operating Malls EBITDA over 2022  
New Record High at €81m

Marinas

↑ **5%** Increase in Marinas EBITDA over 2022  
New Record High at €18m

The Ellinikon

**EBITDA of €65m achieving profitability in only 2.5 years since acquisition**  
Total Cash Proceeds of €0.7bn (until 27.05.2024)  
Construction works visible from Posidonos



- Total Cash Proceeds from **property sales** have reached **€0.7bn**
- Very healthy group cash position **€0.6bn**
- **No Bank Financing** to-date

Funding for The Ellinikon is secured on the back of the project's exceptional Commercial Success



# O2

## Investment Assets Malls & Marinas



## EBITDA +18% - New record high

**4 Malls<sup>1</sup>**

Tenant Sales

**+18%** €823m

Footfall

**+17%** 25m

Rent Collection

**100%**

Occupancy

**100%**

# The Ellinikon Shopping Destinations

Outstanding commercial leasing progress 3 years ahead of opening

Completion  
2027



**280**  
stores

**70%**  
Agreed (Heads of Terms<sup>1</sup>)

The Ellinikon Mall

1. Data as of 31.05.2024

# The Ellinikon Shopping Destinations

Outstanding commercial leasing progress 3 years ahead of opening

Completion  
2026

100 stores  
62% Agreed (Heads of Terms<sup>1</sup>)

Riviera Galleria

1. Data as of 31.05.2024

# The Ellinikon Shopping Destinations



**Outstanding commercial leasing progress 3 years ahead of opening**



Riviera Galleria



**Marinas:** A record-breaking performance across all metrics

## Flisvos Marina

EBITDA **€13m** (+3% vs. 2022)

Revenues **€21m** (+6% vs. 2022)

**310**  
berths

**100%**  
occupancy

# **Agios Kosmas Marina**

**EBITDA €5m (+11% vs. 2022)**

**Revenues €8m (+6% vs. 2022)**

**337**  
berths

**100%**  
occupancy

# O3

## Development Assets The Ellinikon



# Development Assets: **The Ellinikon**

Europe's pioneering 15-minute, green, smart, coastline city-within-a-city



**6.2M sqm**

3x the size  
of Monaco

**2.7M GFA**

GFA to be  
developed

**2.0M sqm**

Metropolitan Park

**75,000 – 85,000**

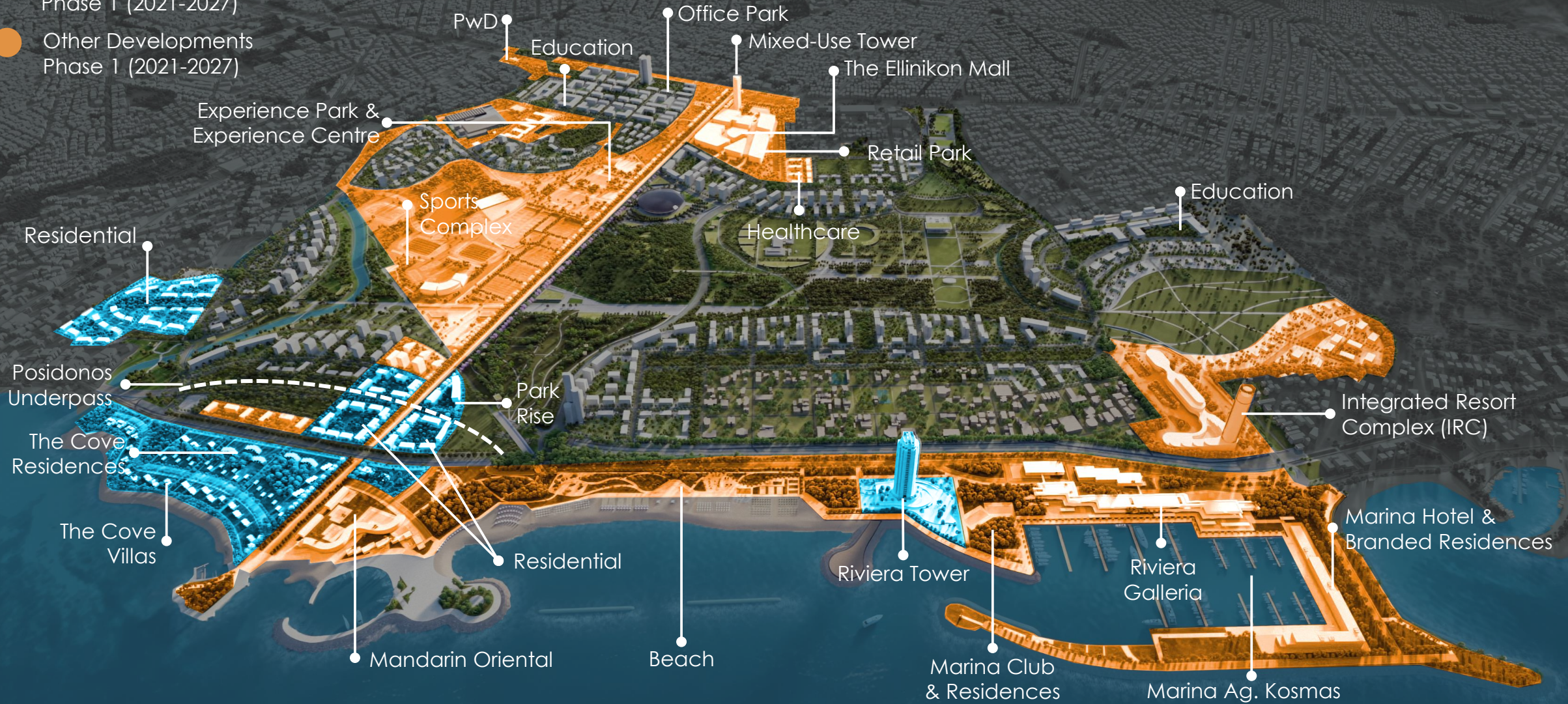
New Jobs

**+2.5%**

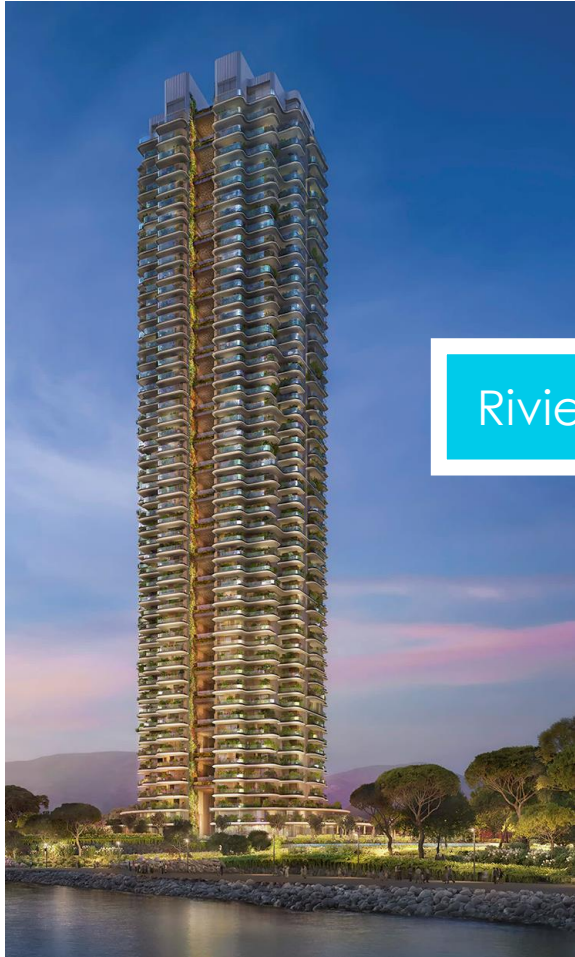
Est. GDP Impact

# Phase I

- Residential Phase 1 (2021-2027)
- Other Developments Phase 1 (2021-2027)



All Coastal Front units have been sold-out  
**€1.1bn** of Contractual Value achieved to date



Riviera Tower

173

Units

100%

Of the units under SPA or final stages of negotiation



The Cove Villas

27

Units

100%

Of the units under SPA or final stages of negotiation



The Cove Residences

115

Units

100%

Of the units under SPA or final stages of negotiation

**5 New Developments** consisting of some **500 mid-scale to luxury apartments** have been launched as part of the **“Little Athens” neighborhood**



Park Rise



Pavilion Terraces



Promenade Heights



Atrium Gardens



Trinity Gardens

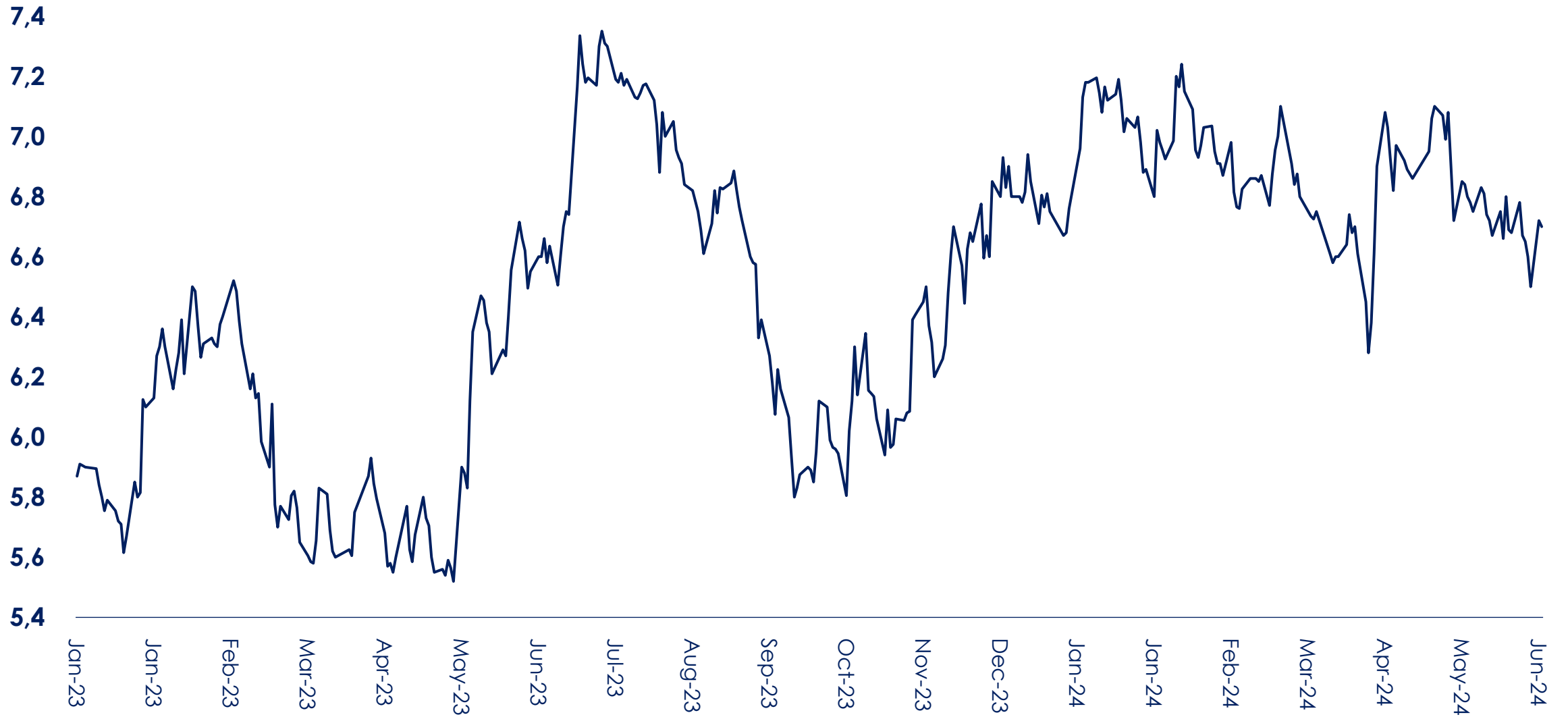
**Outstanding  
pre-sales progress**

**65%** of units  
brought to the market  
already reserved

# 04

## Share Price Performance

# LAMDA Development Share Price Performance



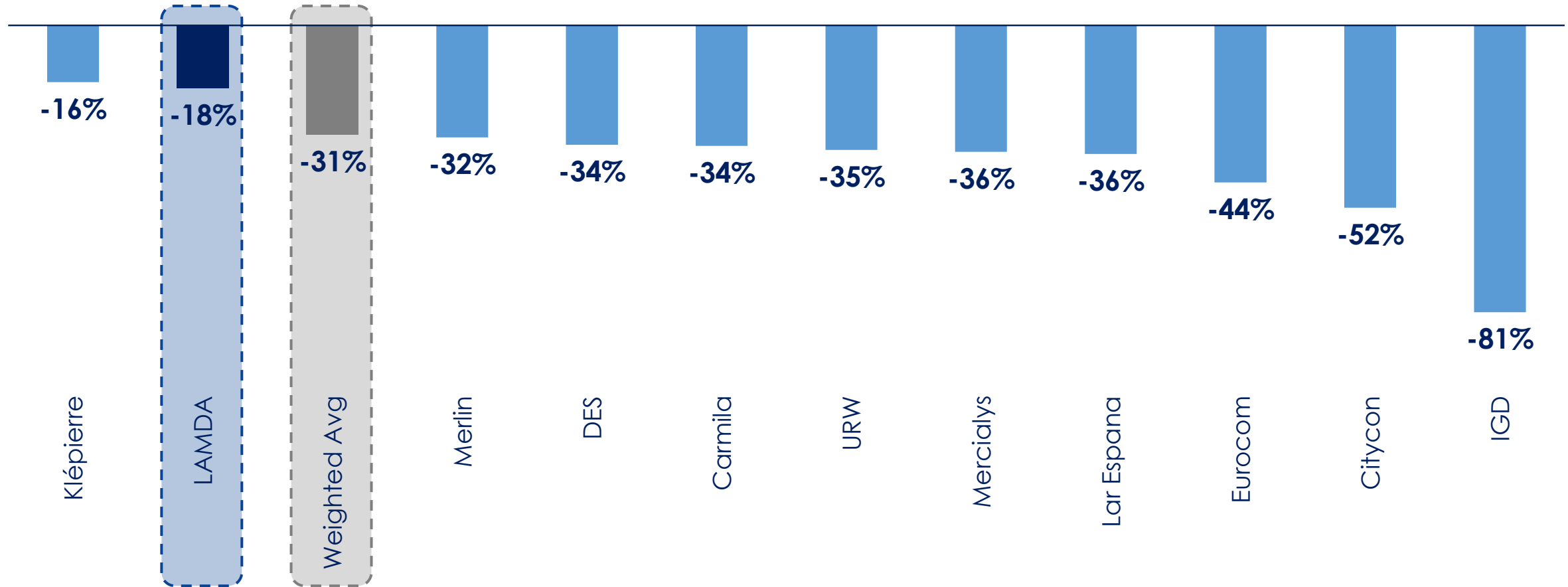
- **Long period of historically high interest rates** on record impacting valuations
- **National and International peers** are trading at significant **discounts to NAV**
- **Malls** are considered **saturated globally**

LAMDA's Malls uniquely positioned in an undersupplied market

The Ellinikon project uniquely positioned to capitalize on the strong resurgence of the overall residential market and the Athenian Riviera in particular

# Global Real Estate Sector Performance (2)

Share Price discount vs NAV per Share



LAMDA is trading significantly better against NAV vs. EU peers

Share prices at close on 26.06.2024  
 NAV figures based on last reported financial results 31.12.2023



- **Coastal front** developments are **sold out**
- **Exceptional performance of Little Athens** developments with 65% of units brought to the market already reserved
- **JV Agreements** with Brooklane, TEMES, Orilina, University of Nicosia, Costeas Geitonas School **have been concluded**

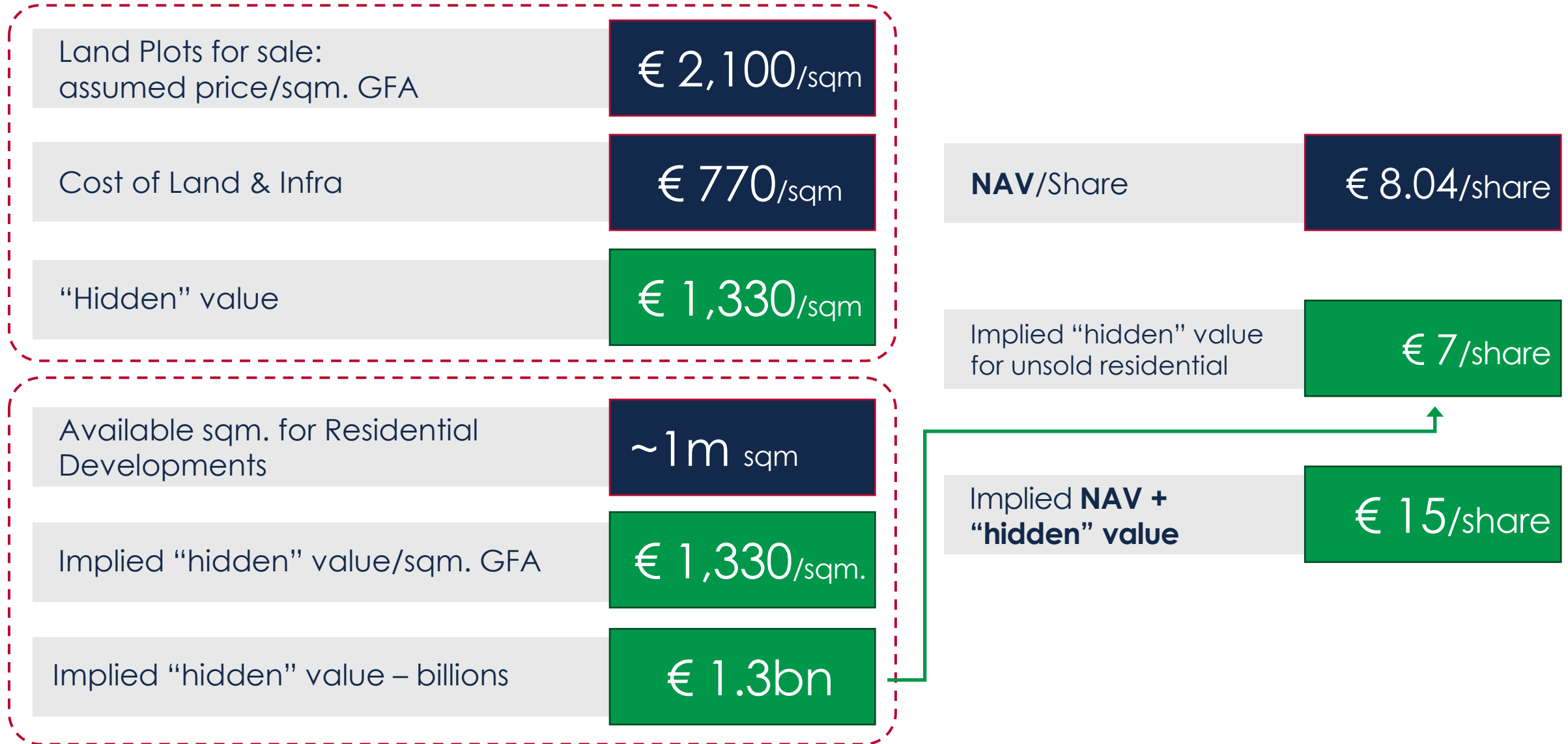
The outstanding Commercial Success validates the appeal of The Ellinikon

# LAMDA's "hidden" value in simple words

- Phase 1 (2021-2027)
- Other Phases (2027-2037)



# Share Price Scenario – Hidden Value | The Residential Land Plot Example



# 05

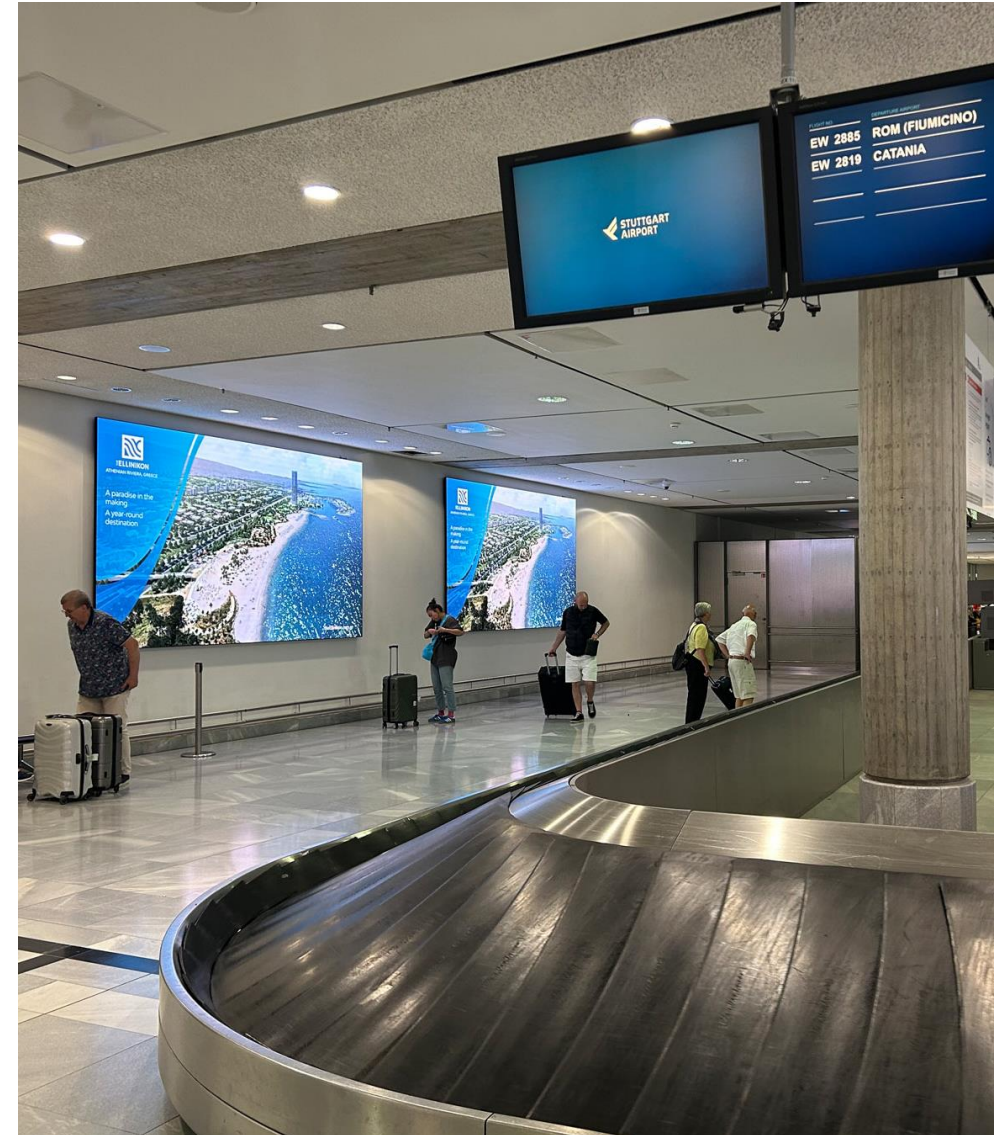
## International Media Campaign

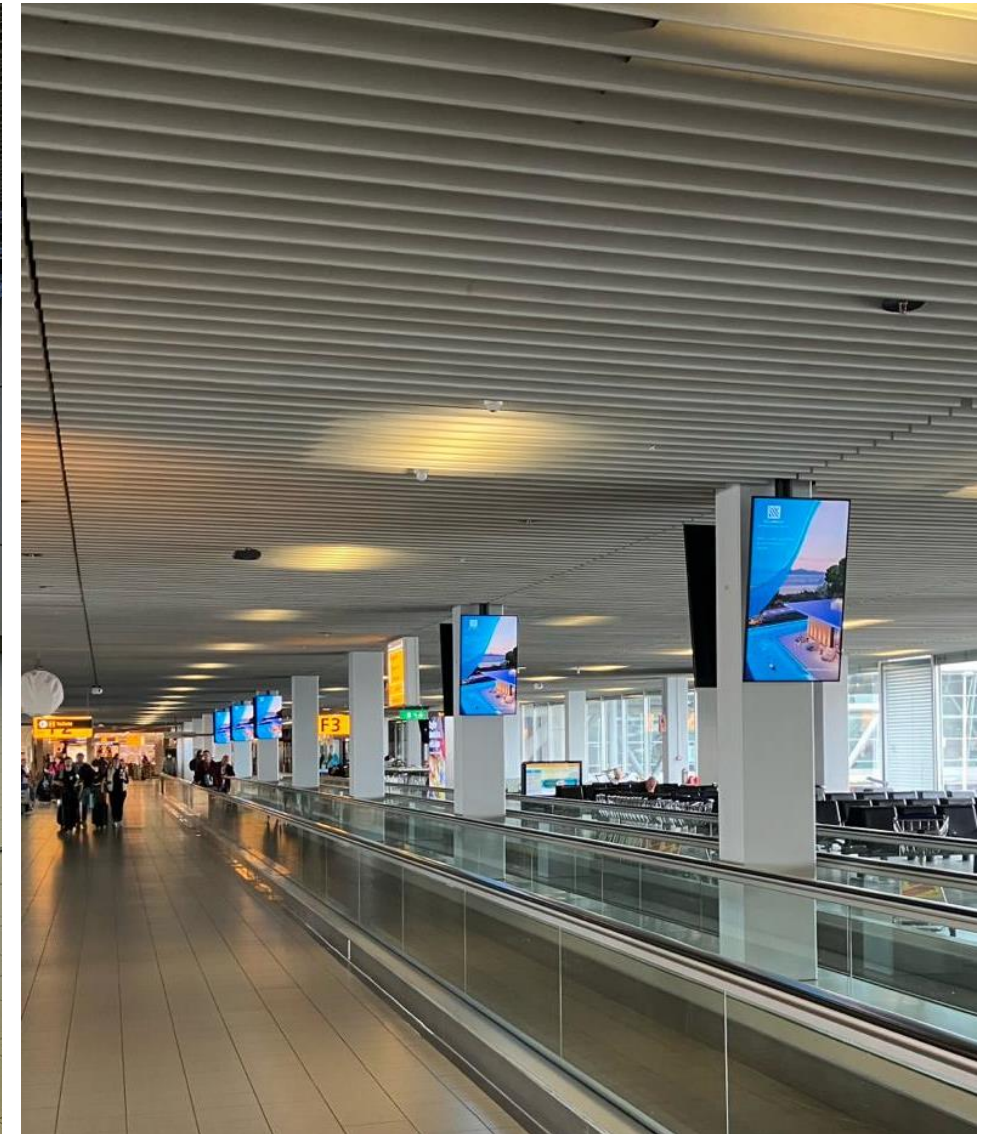
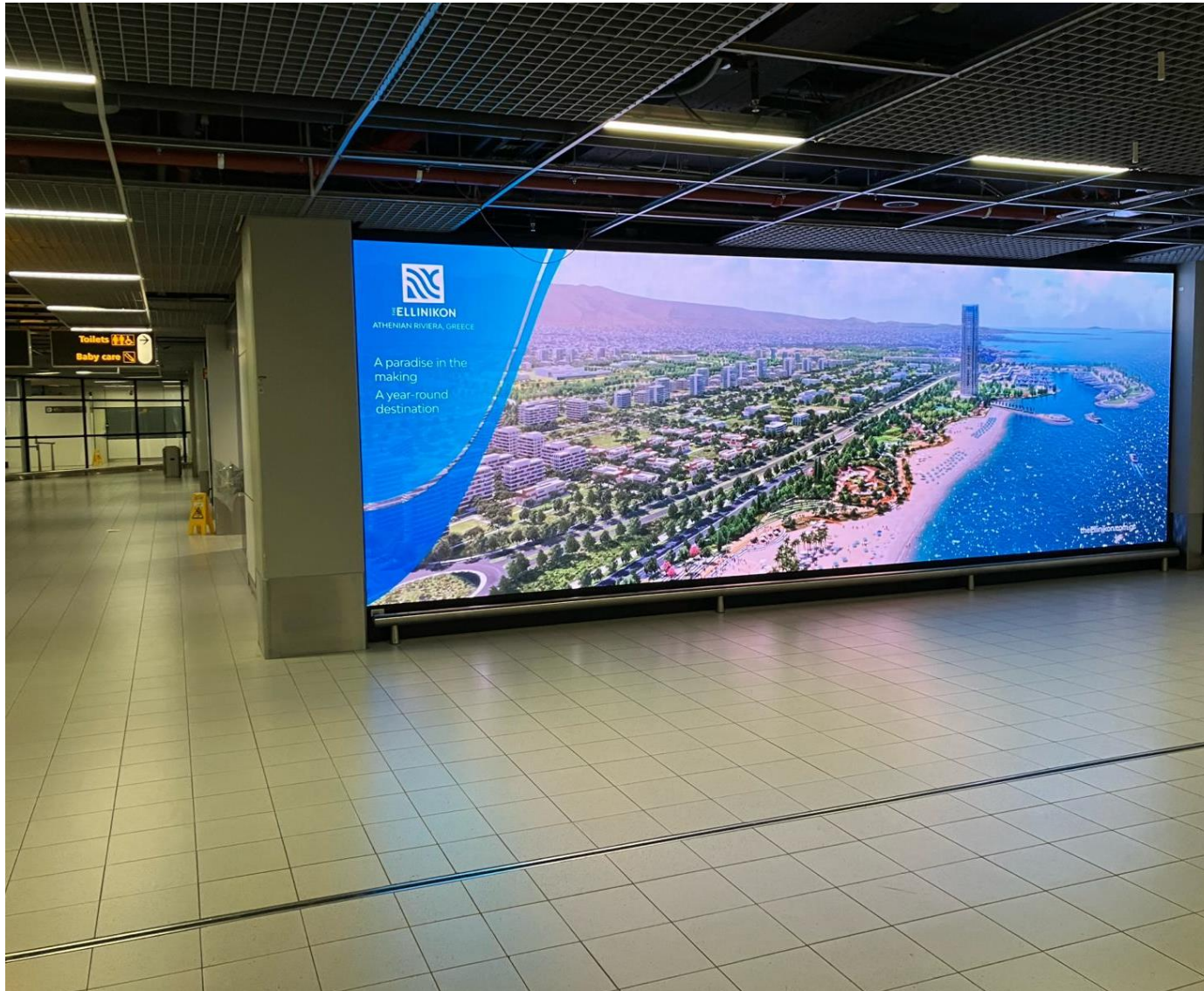
## On Air

- Germany (Düsseldorf, Frankfurt, Stuttgart, Berlin)
- Amsterdam
- Nice
- Dubai
- Zurich
- London

## Next On Air

- Hong Kong
- Doha
- Geneva
- Istanbul
- JFK
- Dallas
- Chicago













**Bloomberg UK**

**BF BUSINESS FOCUS**

Odisseas Athanasiou

**fDi Intelligence** Financial Times group.

**Ellinikon's shiny future**

**Forbes**

Greece Will Soon Be Home To Europe's Largest Coastal Park

**LUXURY PORTFOLIO**

**FUTURE PHOENIX**

Enlightened ideas about real estate are coming together in a sustainable, walkable, tech-connected Greek community in Athens.

**Forbes**

Greece Will Soon Be Home To Europe's Largest Coastal Park

Katie Kelly Bell Contributor @ I cover what's interesting in wine, spirits, food, and travel.

**TIME**

Lamda Development

Visitors to Athens Greece will soon have a new destination to their must-see list: The Ellinikon coastal park. Other things, will be home to Europe's largest coastal park, virtually doubling the amount of green space in the nation festooned with monumental signs. It's so hard to imagine anything new in the city, but Ellinikon will have plenty of new to see. To a 500-acre coastal park, the developer has added a beachfront Mandarin Oriental hotel, 500...

**FORTUNE**

Once near bankruptcy, now this country is building Europe's largest smart city

BY EVELYN CHREPA AND BLOOMBERG

On the southern coastline of Greece's capital, a long-awaited plan to transform the city's former airport into the largest smart city in Europe is finally gaining momentum.

After a decade of delays, a vision of the Ellinikon is emerging. The Marina Tower, soon to be Greece's first skyscraper, is beginning to rise. Iron skeletons of condos are taking form. Standing on the marina, with a view of the Saronic Gulf on one side and the tower on the other, it's possible to imagine the future city, which will feature the open spaces, sustainable energy sources and abundant green spaces that Athens currently lacks.

"There was justifiable disbelief" in the project's early days, Odisseas Athanasiou said in an interview. Athanasiou is the chief executive officer of Lamda, the developer behind the multiuse development.

Spread across 6,200 acres a 20-minute drive outside of Athens, Ellinikon will transform both the coastline and the country. It's the kind of project normally seen in China or the United Arab Emirates,

**Europe's Biggest Smart City in Greece**

Along the coast of Athens, a vast complex of marinas and more is taking shape

●●●●●●

On the southern coastline of Greece's capital, a long-awaited plan to transform the city's former airport into the largest smart city in Europe is finally gaining momentum.

5K articles

6bn viewers



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Ευχαριστούμε

Thank you

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# 06

## Appendix

# LAMDA's NAV & The Pillars



December 2023

	Development Assets		Investment Assets		Other	
	The Ellinikon <sup>1</sup>	LAMDA MALLS Group		Other Properties <sup>3</sup>	Parent Company Net Debt, Minority, Other <sup>4</sup>	TOTAL 31.12.2023
		Ellinikon Malls <sup>2</sup>	Operating Malls <sup>2</sup>			
NAV (€m)	406	315	610	109	(49)	1,392
NAV per share <sup>5</sup> (€)	2.34	1.82	3.51	0.63	(0.28)	8.02

925  
5.33

NOTE: all amounts are rounded figures

1. Assets (GAV) €1,678m and Liabilities (net of cash) €1,272m (including €289m LAMDA Bonds allocated to Ellinikon). Excluding Ellinikon Malls

2. Derived from Assets Valuation by independent valuers (Savills and Cushman & Wakefield). Latest independent valuation as of 31.12.2023. Including Ellinikon Malls

3. Other Properties: Flisvos Marina, Offices, Land plots and Other

4. LAMDA Parent Company Debt -€262m (€551m less €289m LAMDA Bonds allocated to Ellinikon) & Cash +€158m, Minority interest -€13m (Flisvos Marina), Other +€58m

5. NAV per share as of 31.12.2023 adjusted for 3,09m own shares (1,75% of total)

# Portfolio of Assets

## Key growth drivers: Malls and Ellinikon revaluation

(in €m)	31.12.2023	31.12.2022	Notes
<b>The Ellinikon</b>			
Offices, Hotels, IRC, Sports (Investment Property)	625	617	<b>Assets measured at Fair Value</b> (independent valuer: Savills). Excluding Ellinikon Malls
Residential (Inventory)	1,014	1,011	<b>Assets captured at cost</b> , incl. land, infrastructure and construction costs, as incurred
Properties for own use (PP&E) <sup>1</sup>	39	44	<b>Assets captured at cost.</b> Assets for own-use initially measured at cost; purchased for long-term use, owner-occupied and not likely to be converted quickly into cash, such as land, buildings and equipment
<b>Total – The Ellinikon</b>	<b>1,678</b>	<b>1,672</b>	
<b>Retail Assets/Developments</b>			
The Mall Athens	482	454	
Golden Hall	298	272	<b>Assets measured at Fair Value</b> (independent valuers: Savills, Cushman & Wakefield)
Med. Cosmos	207	191	
Designer Outlet Athens	135	116	Acquired on 05.08.2022 (transaction cost: €109m)
Ellinikon Malls	336	279	Reclassification from The Ellinikon Investment Property (LAMDA MALLS corporate reorganization)
<b>Total – Retail Assets/Developments</b>	<b>1,458</b>	<b>1,312</b>	
<b>Land</b>	<b>61</b>	<b>72</b>	Mainly Belgrade (Serbia) and Aegina
<b>Other income generating assets</b>	<b>61</b>	<b>62</b>	Mainly Flisvos Marina
<b>Other (incl. fixed assets)</b>	<b>17</b>	<b>41</b>	Mainly Cecil Office Building (asset sale completed on 09.02.2024 for €19.4m in cash)
<b>Total<sup>2</sup> (excluding Ellinikon)</b>	<b>1,598</b>	<b>1,487</b>	
<b>Total</b>	<b>3,276</b>	<b>3,159</b>	

1. Including Intangibles (31.12.2023: €3.5m, 31.12.2022: €3.2m).

2. Represents 100% of each investment/asset. Under IFRS, assets consolidated under the equity method are presented on the Balance Sheet under "Investment in Associates"

# Consolidated Balance Sheet Summary

(in €m)	31.12.2023	31.12.2022	Notes: 31.12.2023
Investment Property	2,068	1,932	Ellinikon €625m, Malls & other properties €1,443m (incl. Ellinikon Malls)
Fixed & Intangible Assets	103	118	Ellinikon €39m, Flisvos Marina €55m
Inventory	1,098	1,102	Ellinikon €1,014m
Investments in associates	37	4	Ellinikon JVs: €33m
<b>Investment Portfolio</b>	<b>3,305</b>	<b>3,156</b>	
Cash	464	516	Excludes €24m restricted cash (see below)
Restricted Cash (Short-term)	12	167	Cash held for the payment of the next coupon (ATHEX-listed CBL)
Restricted Cash (Long-term)	12	11	
Right-of-use assets	186	174	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	160	159	Includes mainly Ellinikon supplier prepayments and VAT receivable
Assets classified as held for sale	15	--	Cecil office building (asset sale completed on 09.02.2024 for €19.4m in cash)
<b>Total Assets</b>	<b>4,154</b>	<b>4,183</b>	
Share Capital & Share Premium	1,025	1,025	
Reserves	10	12	General reserve €30m minus treasury shares cost €21m (3.09m own shares)
Retained earnings	143	117	
Minority Interests	13	14	
<b>Total Equity</b>	<b>1,191</b>	<b>1,168</b>	
Borrowings	1,144	1,163	
Lease Liability	195	181	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	367	519	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	672	629	Present Value (PV) of €826m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	216	204	
Payables	363	320	Includes deferred revenue not yet recognized as P&L revenue: €130m cash proceeds from SPAs
Liabilities classified as held for sale	6	--	Cecil office building (asset sale completed on 09.02.2024 for €19.4m in cash)
<b>Total Liabilities</b>	<b>2,963</b>	<b>3,016</b>	
<b>Total Equity &amp; Liabilities</b>	<b>4,154</b>	<b>4,183</b>	

**Total Ellinikon (excl. Ellinikon Malls)  
€1,678m**



# Key Financial Metrics (Group)

(in €m)	31.12.2023	31.12.2022	Notes & definitions of Alternative Performance Measures (APM)
Free Cash	464	516	
Restricted Cash (Short & Long Term)	24	178	
<b>Total Cash</b>	<b>488</b>	<b>694</b>	
Total Debt	1,705	1,863	= Borrowings (incl. Accrued Interest) + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,377	2,491	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,491	3,331	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,191	1,168	
<b>Net Asset Value (incl. minorities)</b>	<b>1,406</b>	<b>1,371</b>	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	54.1%	54.0%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	58.9%	61.5%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	5.0%	4.3%	