



# Corporate Presentation

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October 2024

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A leading Greek Real Estate player with a premier, diversified portfolio of assets in a rebounding market

## Investment Assets

A top-quality portfolio of Malls and Marinas with unmatched footprint in the Greek market

TIME  
**100**  
**MOST**  
INFLUENTIAL  
COMPANIES  
— 2024 —



GAV

NAV

Occupancy

EBITDA

€1.6bn

€1.0bn

c.99%

€90m

**Further growth opportunities in 2024:**

- Designer Outlet acquisition impact
- Malls organic growth
- Marinas' New Pricing Policy

## Development Assets

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



GBA

The Ellinikon Park

Phase I Proceeds

2.7 m sqm

2m sqm

€3.3bn

**50% already contractually secured**



# 01

## LAMDA

At the right place,  
at the right time

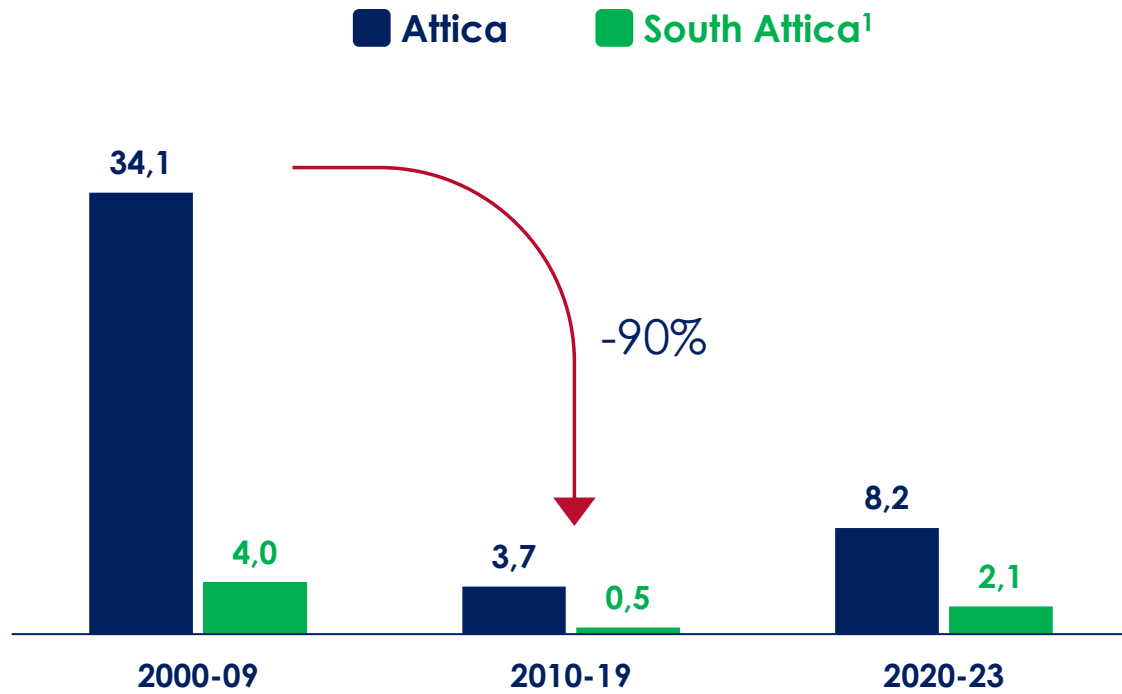
## A growing economy decoupled from global trends

- Strong 2023 GDP growth<sup>1</sup> (2.0%), way ahead vs. the rest of Europe<sup>2</sup> (+0.5%)
- Solid GDP growth outlook<sup>2</sup> (2024: +2.3% and 2025: +2.3%), ahead of EU peers<sup>2</sup> (2024: +0.9% and 2025: +1.7%)
- Investment Grade (IG) rating by 3 of the 4 major agencies (S&P, Fitch, DBRS); Moody's one step below IG
- Robust growth in disposable income and household deposits together with consistent gradual reduction in unemployment
- Tourism: H1 2024 tourist arrivals data continue to break records, pointing towards another record year in 2024 (following a record-breaking performance in 2023: 32.7m tourists or +18% vs. 2022)
- Uniquely positioned to benefit from Europe's geopolitical strategic priorities (energy security, EU recovery funds, digital transformation, Infrastructure investments etc)
- A proven pro-business government, backed by a decisive renewed mandate (General Elections June 2023)

# Greek Real Estate to rebound after a prolonged under-investment period

## Average Annual New Dwellings

('000 units)



**Greek macro crisis**

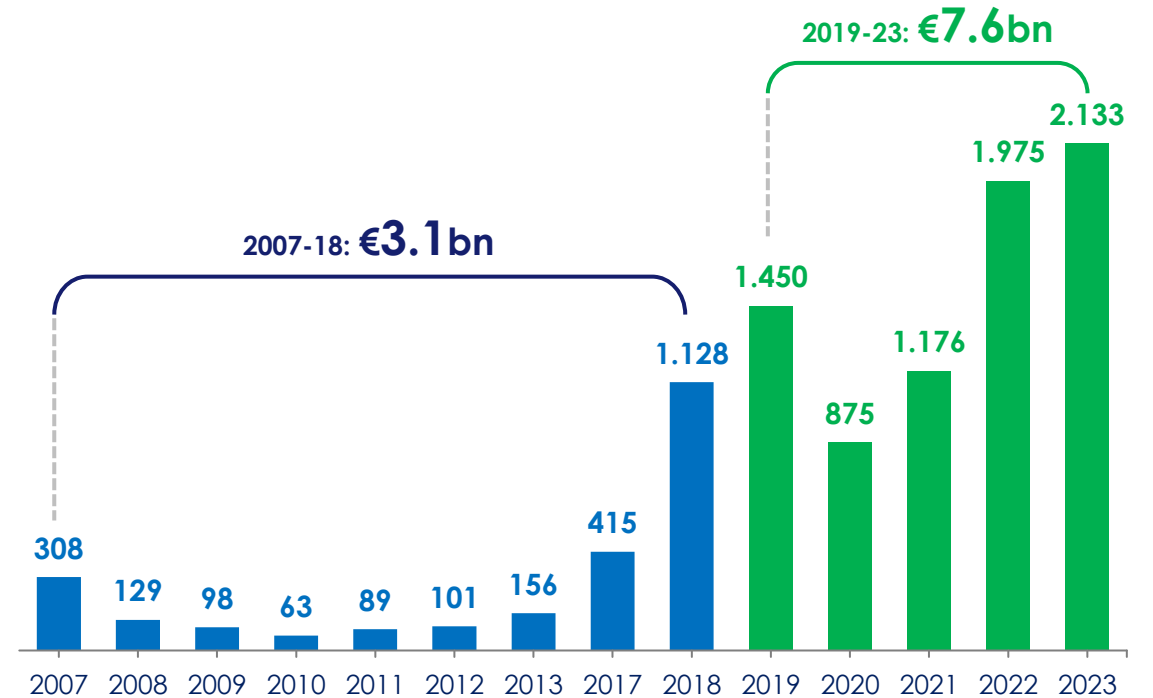
Development is only starting to catch up to pre-crisis levels, leaving ample room for growth

Source: [ELSTAT](#)

1. Kalithea, Ag. Dimitrios, Alimos, Glyfada, Argyroupoli, Elliniko, Moschato, Tavros, N. Smyrni, P. Faliro

## Net FDI in Greek real estate

(€m)



Substantial increase in foreign investments, with the bulk directed towards the residential market, aided by the country's brain-regain as well as government incentive programmes (golden visa, digital nomads)

Source: [Bank of Greece](#)



# Athenian Riviera is the prime focal point of the real estate resurgence

A Supply & Demand Imbalance which The Ellinikon project is uniquely positioned to capitalize on

**Remarkable influx of local and international residents and investors to the revamped Athenian Riviera create a demand wave that existing supply cannot cover**



**Phase I**

c 1,500  
units

**Total Project**

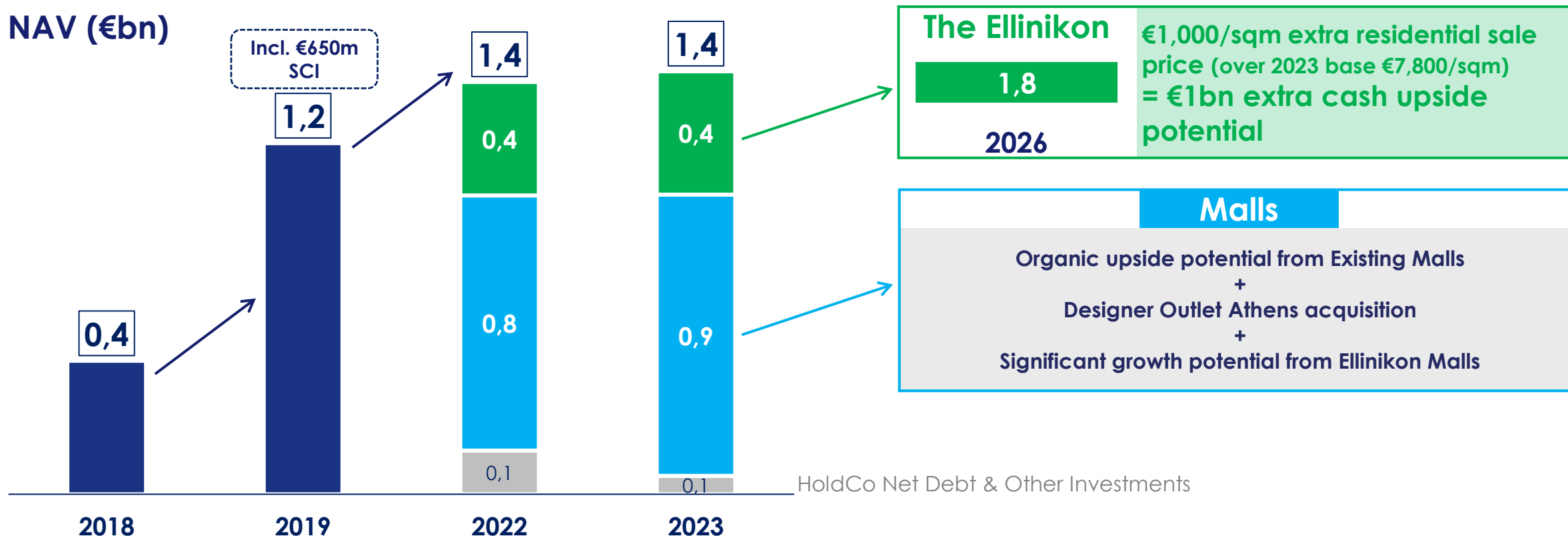
c 8,000  
units



# O2

## The Investment Opportunity

NAV (€bn)



The Ellinikon NAV, as per IFRS rules, reflects only the land acquisition cost for the residential projects, thus it understates the substantial inherent residential development value of the Project. Specifically:

- Does not incorporate the value creation from the coastal front residential €1.2bn contract value.
- Does not account for the value creation from the permitting, design and commercialization of all remaining land plots.
- Does not account for the true market value of the land based on the successful recent transactions (land plots sold at 3-4x the book value)



## Group

Achieved **Group EBITDA** of **€206m** (69% increase vs. 2022)

## Malls

New **Record High EBITDA before valuations** at **€81m** (+18% vs. 2022) for the 4 Operating Malls

## Marinas

New **Record High EBITDA** at **€18m** (+5% vs. 2022) for the 2 Operating Marinas

## Ellinikon

Achieved **€65m EBITDA before valuations** in just 2.5 years since the purchase of HELLINIKON S.M.S.A. shares

## Ellinikon

Received **€641m total Cash Proceeds from property sales**  
*(from project start and until 31.03.2024)*

## Group

**72% increase over 2023 to Group EBITDA before valuations at €46.5m** (incl. €4.1m gain from asset sale), driven by a solid performance across Malls, Marinas & The Ellinikon

## Malls

New **Record High Retail EBITDA before valuations at €44m** (+8% vs. 2023) for the 4 Operating Malls

## Marinas

New **Record High EBITDA at €10m** (+9% vs. 2023) for the 2 Operating Marinas

## Ellinikon

Achieved **€7m EBITDA** driven mainly by strong progress of Residential projects and land plot sales

## Ellinikon

Received **€776m total Cash Proceeds from property sales** (from project start and until end-August 2024)

# Significant upside potential from The Ellinikon remaining residential developments selling price appreciation

## Other Phases 2027-2037 Residential Developments

	Gross Saleable Area (GSA) (‘000 sqm)	Assumed Selling Price at 2023-24 levels (€‘000/sqm)
High-Rise (50m)	c500	9.0
Upper Mainstream	c300	7.2
Entry Mainstream	c100	5.9
<b>Total / Weighted Average</b>	<b>c900</b>	<b>7.8</b>

Recent transactions of new residential developments in the area suggest potential selling price upside

Even further upside potential from residential development selling price appreciation  
€1,000/sqm extra residential sale price increase (over 2023-24 base of €7,800/sqm) = **€1bn extra cash**

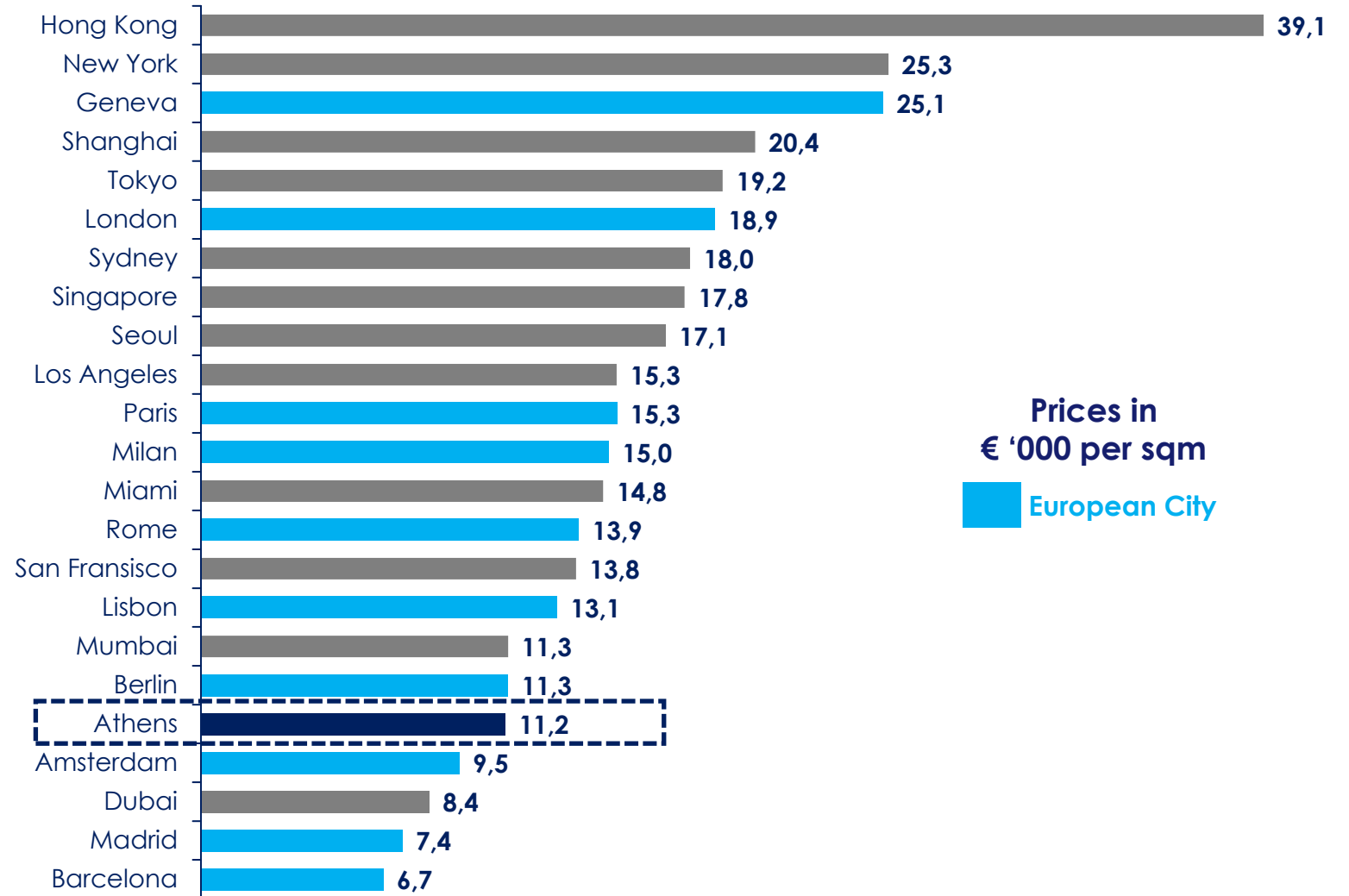


# A unique residential offering at an attractive entry point with upside potential

## Prime residential selling prices in Greece stand well below vs. other Metropolitan cities in Europe\*

**Little Athens Residential**  
Average selling price of properties placed to the market as of Q4 2023

**€7.5-7.8**  
*'000 per sqm*



\* Source: [Savills Prime Residential Index Report \(Feb 2024\)](#)

## The platform to capitalize on positive country macro fundamentals

### Investment Assets

Malls & Other portfolio assets

- ✓ #1 player in Malls in Greece
- ✓ Solid organic growth for the 4 Malls currently in operation
- ✓ Additional growth following development of the 2 Ellinikon Malls

### SECTION A: Malls

### Development Assets

The Ellinikon

- ✓ Europe's pioneering 15-minute, green, smart, coastline city-within-a-city
- ✓ Substantial embedded Value, driven by Residential
- ✓ Self-financed with already c€1.5bn secured proceeds (residential & land plot signed agreements)
- ✓ Project momentum with strong Pre-Sales upon Construction start
- ✓ Secured planning and permitting

### SECTION B: The Ellinikon

LAMDA creates value across a wide spectrum of practices ranging from development and strategic partnerships to property management

# 03

## Malls

A compelling value  
and growth play



### The Mall Athens

The largest shopping and entertainment center in Greece



### Golden Hall

The most premium shopping and leisure center in Greece



### The Ellinikon Mall

Designed to become the Mall of the Future



Jun-2024  
GAV

€1.5bn



### Mediterranean Cosmos

The largest shopping and entertainment center in Northern Greece



### Designer Outlet Athens

The premier designer outlet in Greece



### Riviera Galleria

Designed to become one of the best premium boutique retail developments in Europe

## Best ever profitability in the Malls' history



Record high **Retail EBITDA**

81  
€m

Incl. Designer Outlet Athens €9m

Record high **Tenant Sales**

823  
€m

**Rent Collection**

c 100%

**Occupancy**

c 99%

Record high **GAV**

1.5  
€bn

Incl. 2 Ellinikon Malls €336m

Record high **NAV**

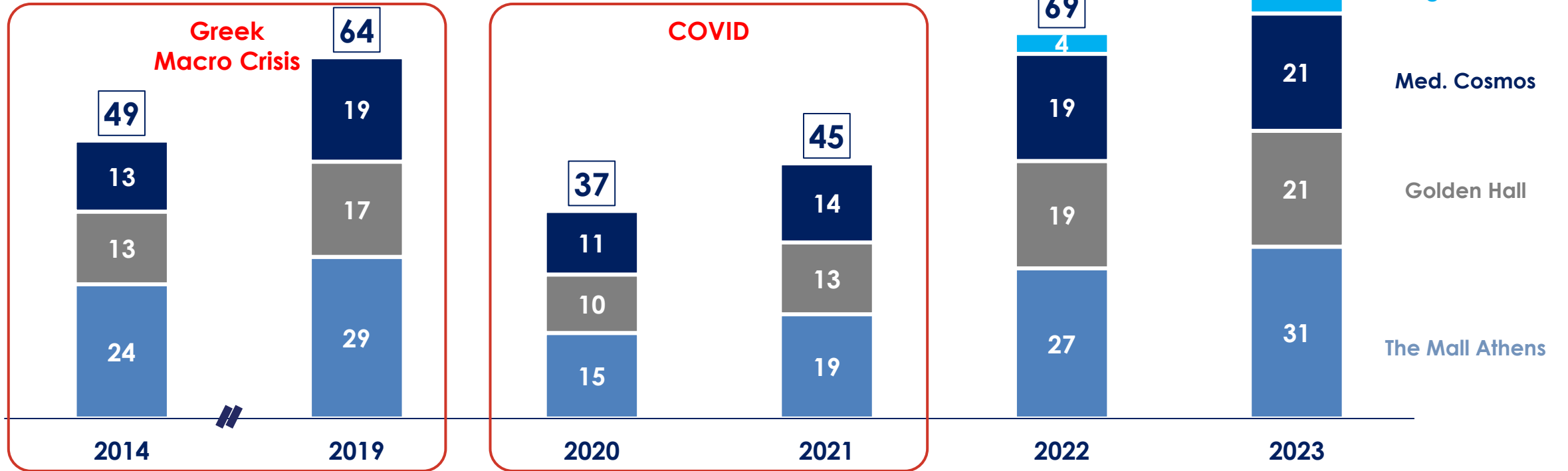
0.9  
€bn

Incl. 2 Ellinikon Malls €315m

### EBITDA (€m)

+5.4%  
CAGR 2014-19

+18%



**Growth drivers**

- Contractual annual rents inflation adjustment
- Parking and Advertising income
- Designer Outlet Athens
- Undersupplied market

1. LAMDA consolidated Designer Outlet Athens in 2022 for a period of c.5 months

Greece has the lowest Shopping Centres density in Europe

High barriers to entry for new competitors  
(lack of sizeable plots and complicated permitting process)

Prolonged macro crisis resulted in concentration and increased consumption in organized venues

Despite online consumption's anticipated further penetration in the Greek market, retailers will always seek physical presence in high footfall venues (Malls) to reinforce their brand awareness

Diversified portfolio evolved into a fully integrated experiential destination offering shopping, culture, entertainment and F&B options

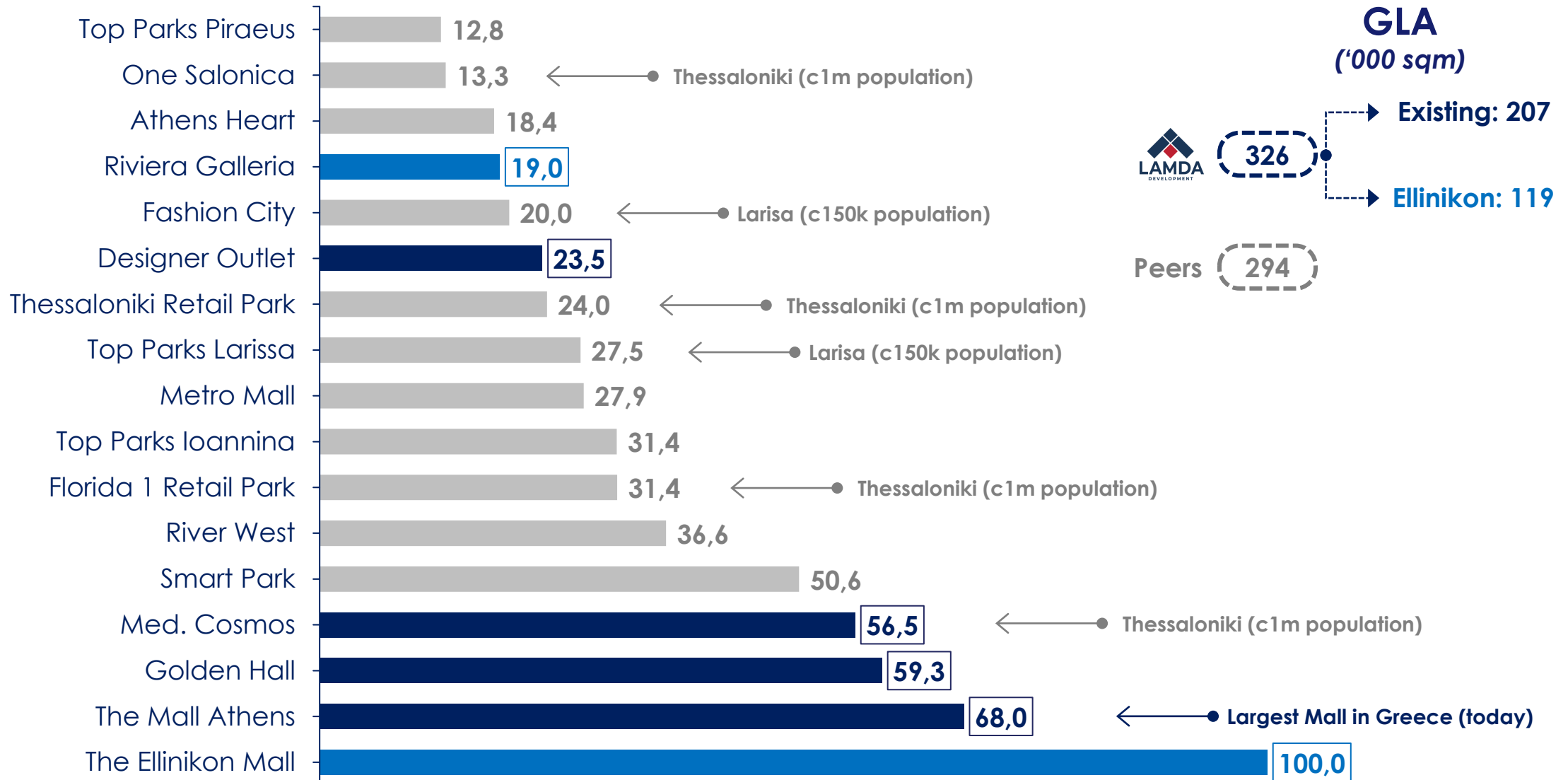


Source: Cushman & Wakefield



# LAMDA MALLS Group

## The undisputed leader in prime retail assets in Greece

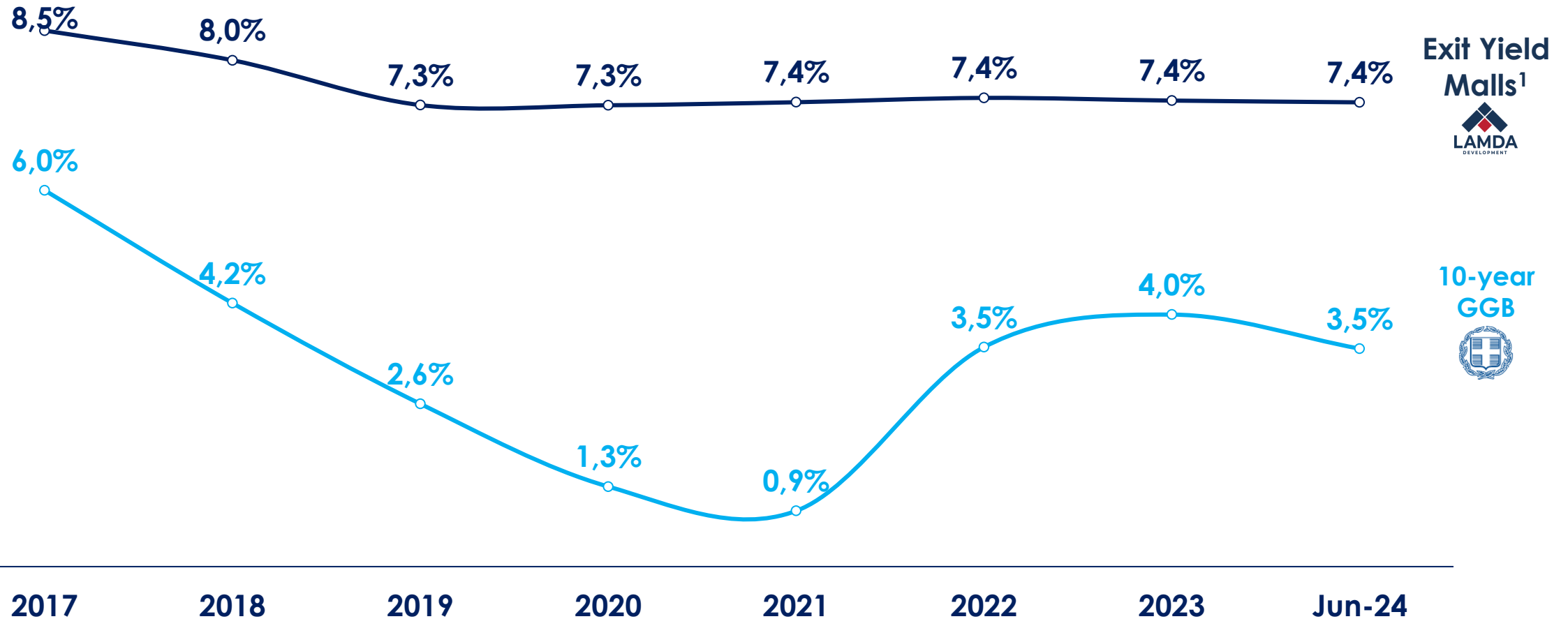


Graph shows prime retail assets (both Malls and Retail Parks) with over 10k sqm GLA

The Ellinikon Mall GLA sqm has been increased (vs. 90k sqm before), on account of the stronger than anticipated interest from both Greek and International retailers

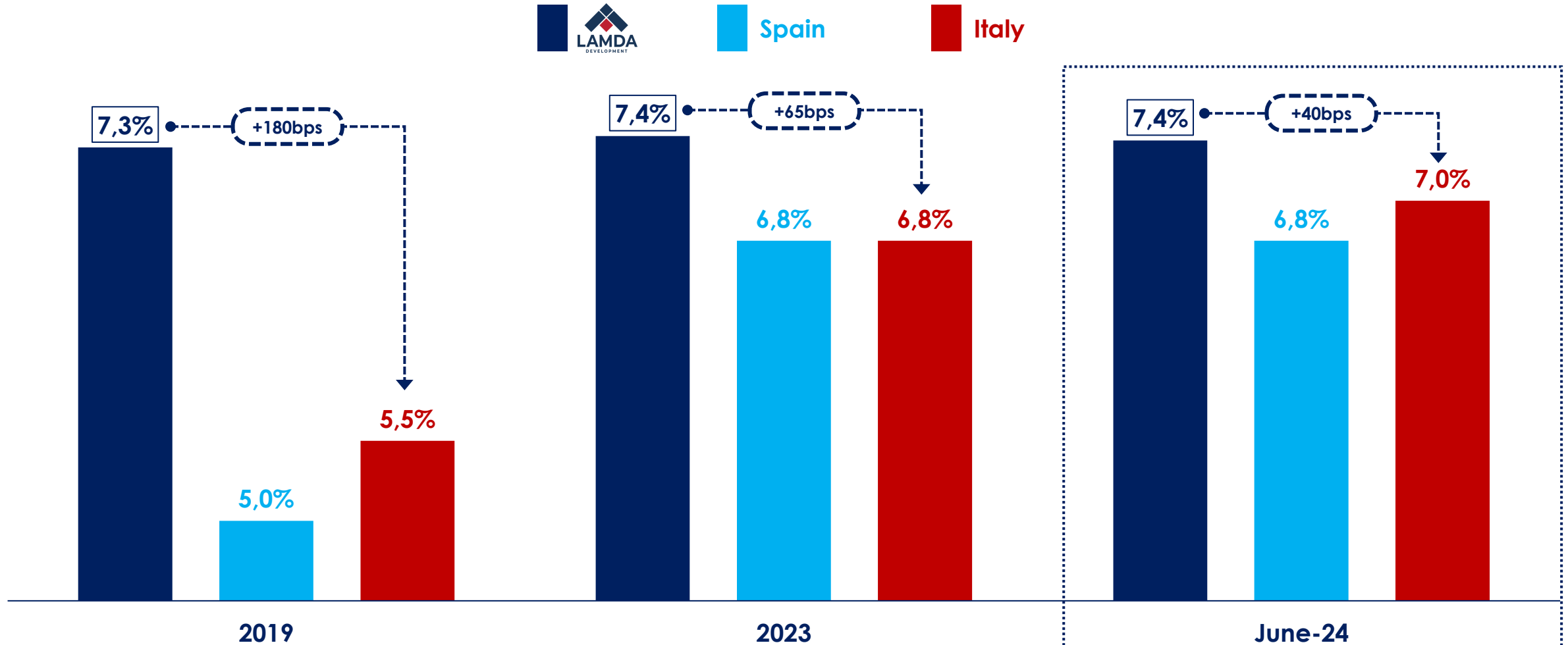


10-year Greek Government Bond Yield (GGB) vs. LAMDA Malls Exit Yield<sup>1</sup>



1. Yield for LAMDA MALLS represents the weighted average (weighted by GAV) Exit Yield (cap rate) used by the Independent Valuers (Savills, Cushman & Wakefield). For 2022, 2023 and Jun-2024 the weighted average Exit Yield corresponds to 6 Malls (including Ellinikon Malls: The Ellinikon Mall and Riviera Galleria)  
 Source: Bloomberg, Bank of Greece (average yield for each period)

### Prime Malls Yields<sup>1</sup> in relevant countries



1. Yield for LAMDA MALLS represents the weighted average (weighted by GAV) Exit Yield (cap rate) used by the Independent Valuers (Savills, Cushman & Wakefield). For 2023 and June-24 the weighted average Exit Yield corresponds to 6 Malls (4 Operating Malls plus 2 Ellinikon Malls)

Source: Cushman & Wakefield Prime Shopping Centre Yields (a) in Spain ([Cushman & Wakefield Retail Marketbeat](#)) and (b) in Italy ([Cushman & Wakefield Retail Marketbeat](#))



# The Ellinikon Shopping & Entertainment Destinations

## The Ellinikon Mall

Designed to become the Mall of the Future – A hybrid experiential mall

HoT (% GLA)

**63%**

Completion

**2027**



**1.5x** larger vs.  
The Mall Athens

**100,000**  
sqm GLA

**c350**  
stores

**Aedas**  
Lead Architect

**Mace-Jacobs**  
Project Management



# The Ellinikon Shopping & Entertainment Destinations Riviera Galleria

Designed to become one of the best premium boutique retail developments in Europe

HoT (% GLA)

**69%**

Completion

**2026**



**19,000**  
sqm GLA

**100**  
stores

**Kengo Kuma**  
Lead Architect

**Mace-Jacobs**  
Project Management

**METKA**  
Contractor

# The Ellinikon Shopping & Entertainment Destinations

## Commercial Leasing Progress



Outstanding commercial leasing progress almost 3 years ahead of opening

	GLA (sqm)	Agreed/Signed Heads of Terms (% of GLA)	
		August 2024	Target End-2024
The Ellinikon Mall	100,000 <sup>1</sup>	63%	70%
Riviera Galleria	19,000	69%	80%

1. GLA sqm has been increased (vs. 90k sqm), now reaching up to c350 stores, on account of the stronger than anticipated interest from both Greek and International retailers



# The Ellinikon Shopping & Entertainment Destinations Project Development Funding



## The Ellinikon Mall & Riviera Galleria (2022-2027)

Uses	
Building CAPEX	656
Land & Infrastructure	263
Other Costs (financing, marketing, etc.)	133
<b>Total</b>	<b>1,052</b>

Sources	
Own Equity	271
Bank Debt	575
Other Funding	206
<b>Total</b>	<b>1,052</b>

# 04

## The Ellinikon

A unique development  
at an inflection point



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



Land	GBA	The Ellinikon Park	Coastline & Beach	Phase I Revenues
6.2m sqm	2.7m sqm	2m sqm	3.5 km	€3.3bn





# Master Plan

- |   |   |
|---|---|
| <span style="color: blue;">●</span> Residential           | <span style="color: teal;">●</span> Education / R&D / Alternative Residential |
| <span style="color: orange;">●</span> Hospitality         | <span style="color: black;">●</span> Healthcare                               |
| <span style="color: purple;">●</span> Commercial – Retail | <span style="color: green;">●</span> Sports                                   |
| <span style="color: red;">●</span> Commercial – Offices   | <span style="color: lightgreen;">●</span> Metropolitan Park                   |
| <span style="color: yellow;">●</span> Public Open Spaces  | <span style="color: pink;">●</span> Listed Buildings                          |
- 
- |   |   |
|---|---|
| 1. Building for Associations of People with Disabilities (AMEA) | 14. Health Park                           |
| 2. The Ellinikon Business District                              | 15. Integrated Resort Complex (IRC)       |
| 3. Vouliagmenis Office Tower                                    | 16. Mixed-Use Tower by the Promenade      |
| 4. The Commercial Hub   Mixed-Use Tower                         | 17. The Cove Villas (1 <sup>st</sup> Row) |
| 5. The Commercial Hub   The Ellinikon Mall                      | 18. The Cove Villas (2 <sup>nd</sup> Row) |
| 6. The Commercial Hub   Retail Park                             | 19. The Cove Residences                   |
| 7. Education, R&D   | 20. Mandarin Oriental Athens              |
| 8. Residential by The Park                                      | 21. Main Pedestrian Bridge                |
| 9. Residential / Little Athens                                  | 22. The Beach & Coastal Park              |
| 10. Offices / Little Athens                                     | 23. Riviera Tower                         |
| 11. The Ellinikon Park  | 24. Marina Club & Residences              |
| 12. Sports Complex  | 25. Riviera Galleria                      |
| 13. The Ellinikon Experience Center                             | 26. Marina Hotel & Branded Residences     |
|   | 27. Marina Agios Kosmas                   |
|   | 28. Destination Beach Club                |
|   | 29. Glyfada Beach                         |
|   | 30. Posidonos Avenue                      |
|   | 31. Vouliagmenis Avenue                   |





# A Unique Master Plan & Location

An exemplar "15-minute City" where people can walk or cycle, within 15 minutes, to Work, Shops, School, Cultural & Sports Venues, Park & the Beach



Assisted in project execution by world-class advisors and expert partners to mitigate execution risks



# ○4.1

## Phase I Project Overview







# 04.2

## The Project in numbers

# Residential Sales Progress

72% of the Little Athens units placed to the market are reserved; Coastal Front units are sold-out



Update as of 30 August 2024	Units		Contract Value (€m)	
	SPAs & Reservation Agreements	Placed to the market	Total Cash Proceeds to-date	Total Phase I
Riviera Tower	173	173	300	626
The Cove Residences	115	115	93	284
The Cove Villas	27	27	201	211
Coastal Front	315 <b>100%</b>	315	594	1,121
Little Athens <sup>1</sup> (1 <sup>st</sup> sales launch for 5 projects)	318 <b>72%</b>	440	45	517
<b>Total Residential</b>	<b>633</b>	<b>755</b>	<b>639</b>	<b>1,638</b>

1. Little Athens 1<sup>st</sup> sales launch for 5 projects: (i) Park Rise (BIG), (ii) Pavilion Terraces, (iii) Promenade Heights, (iv) Atrium Gardens and (v) Trinity Gardens

# Phase I Residential Developments

Estimated Gross Profit: **€0.9bn**



		Coastal Front projects sold-out			Little Athens (1 <sup>st</sup> sales launch for 5 projects: 72% reserved units)				
		Riviera Tower	Cove Villas	Cove Residences	Park Rise 50m BIG	Mainstream Posidonos	Mainstream Alimos	Neighborhood Retail	Total
	Metric								
GSA	'000 sqm	44.6	20.9	25.6	43.2	48.3	50.2	11.6	244.4
Units	#	173	27	115	251	432	432	115	1,545
Gross Revenues	€m	626	211	284	411	368	313	79	2,292
		1,121			1,171				
Gross Profit <sup>1</sup>	€m	423			447				870
Gross Profit Margin <sup>1</sup>	%	38%			38%				38%
Average Selling Price	€ '000/sqm	12.3			7.6				9.6
Average Gross Profit <sup>1</sup>	€ '000/sqm	4.6			2.9				3.8

**Little Athens (1<sup>st</sup> sales launch)**  
**318 reserved units at 5-10% higher prices vs. Business Plan**

1. Excluding allocated Land and Infrastructure cost per project

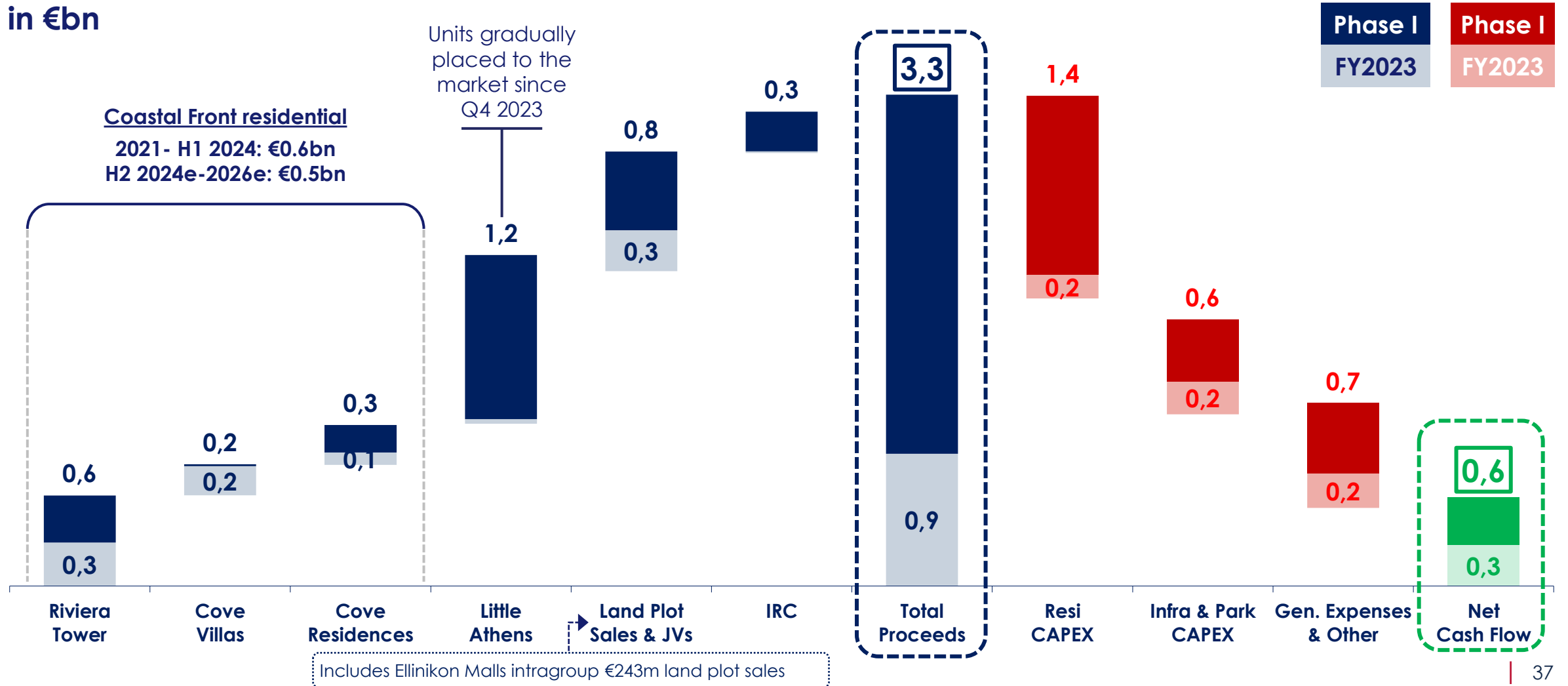


# Phase I

Estimated Net Cash Flow generation: **€0.6bn**



A self-financed project, despite heavy upfront investment, on the back of a successfully tested Residential “Design-Sell-Build” model

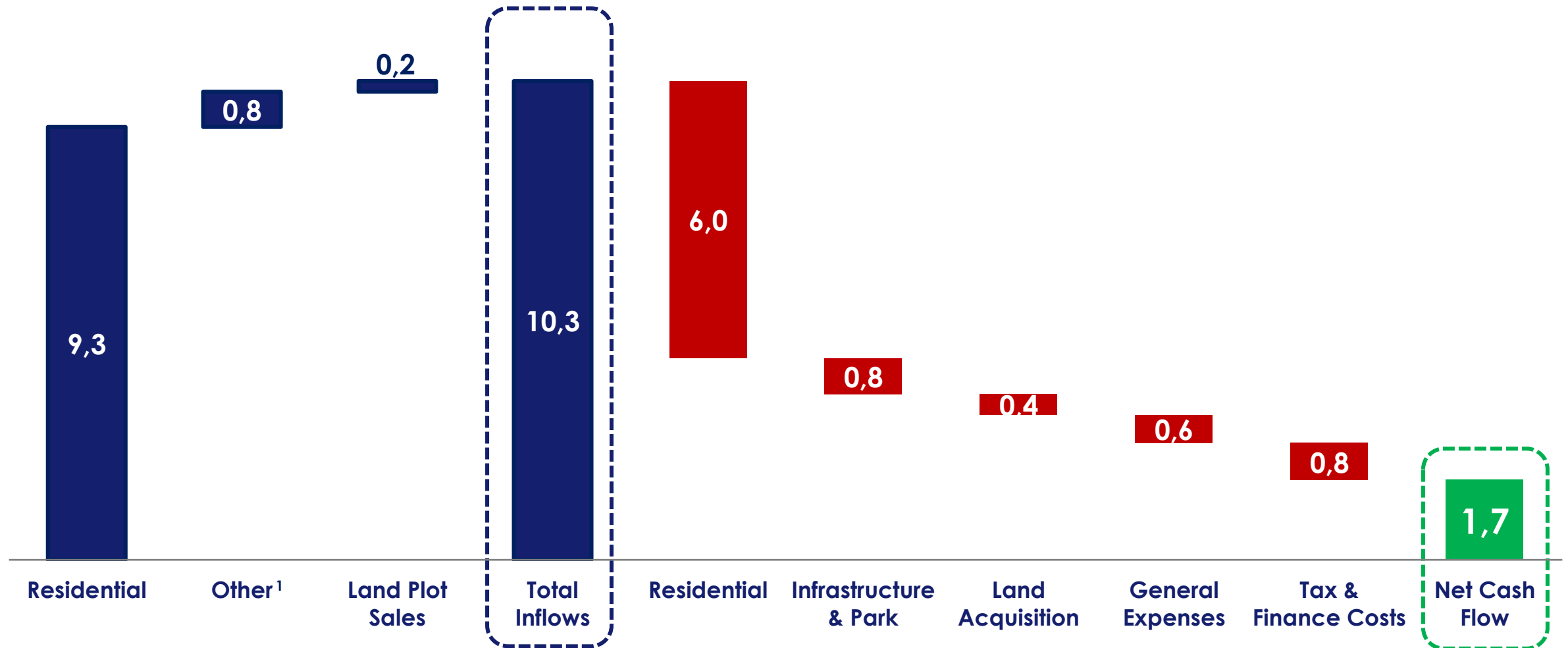


# Other Phases (2027-2037)

Estimated Net Cash Flow generation: **€1.7bn**

Significant embedded value in the Residential projects

in €bn



1. Includes net proceeds from (i) minority participation in JVs (Hospitality, Mixed-Use Tower), (ii) exit value in Sports, Marina, Education, Hospitality JV, Mixed-Use Tower JV

# The Ellinikon

## Estimated Cash Flow Generation

Significant embedded value from the Ellinikon anticipated cash flow generation

Net Cash Flow after Tax		
in €bn	Nominal Value	Present Value end-2026 (8% discount rate)
Phase I	0.6	0.6
Other Phases (2027-2037)	1.7	1.2
<b>The Ellinikon</b>	<b>2.3</b>	<b>1.8</b>



# ○4.3

## Risks & Mitigation



## Construction cost increase mitigants

### “Guaranteed Maximum Price” (GMP) contract with Contractors

- Riviera Tower      Bouygues – Intrakat JV
- The Ellinikon Mall      Rizzani de Eccher – AVAX JV

### Construction kick-off at advanced Design stage

- Ensures safe project cost estimates
- Safeguards project quality, time and cost management

### No “locked” price policy

- Prices are only confirmed at an advanced design stage, allowing price optimisation for future sales

# Interest Rate Sensitivity

## 74% of Group Borrowings are fixed/hedged

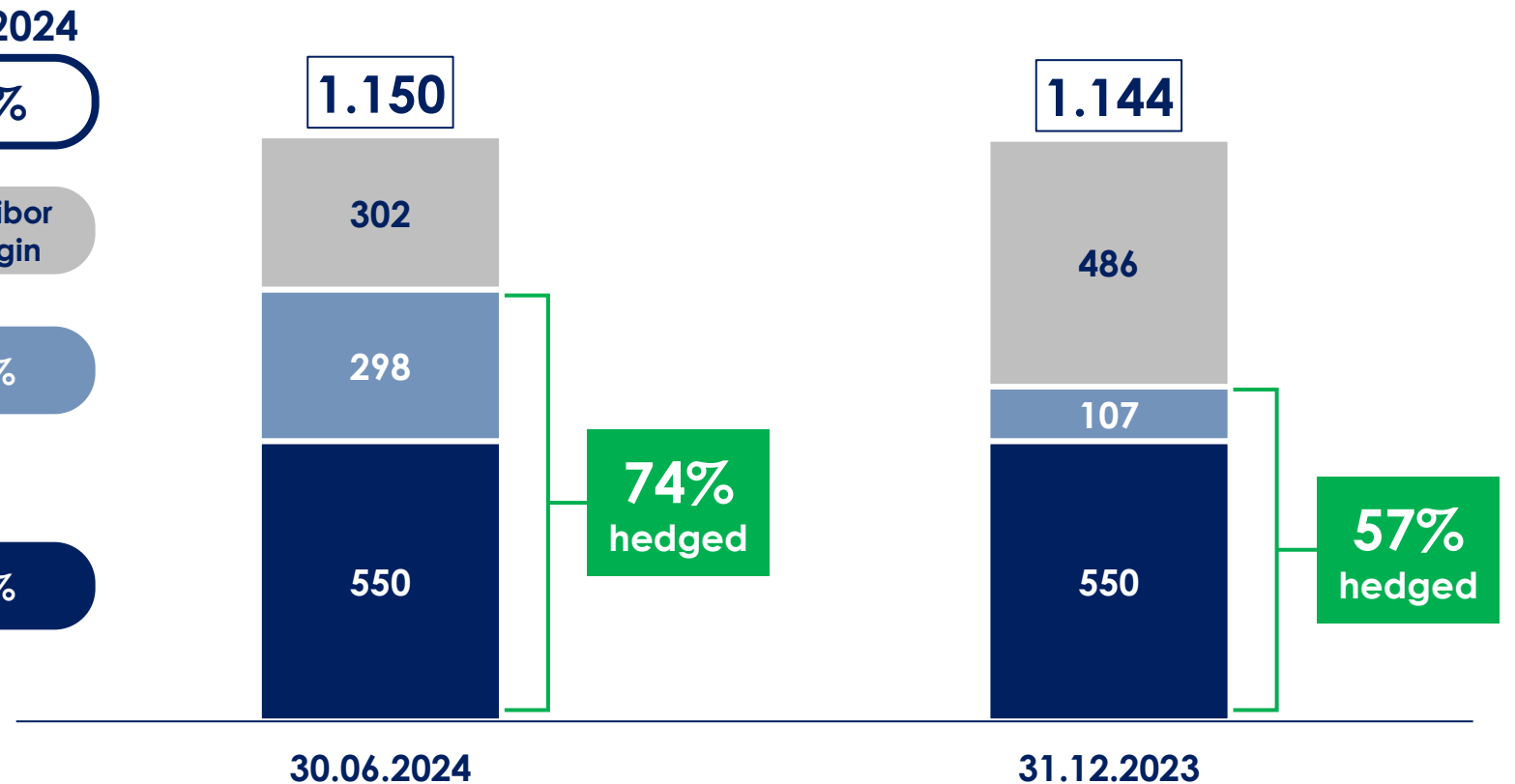
in €m

Financing Cost Sensitivity  
**1% in Euribor**  
 =  
**c€3m**

**The Ellinikon Project**

- ✓ No debt drawdowns from project start and until end-June 2024
- ✓ €0.2bn committed, currently undrawn credit lines (excl. Ellinikon Malls)

	30.06.2024
<b>Group Borrowings<sup>2</sup></b>	<b>4.6%</b>
Floating Rate – Unhedged	3M Euribor + margin
Floating Rate – Hedged	4.8%
<b>Fixed Rate<sup>1</sup></b>	<b>3.9%</b>



1. ATHEX-listed Corporate Bond Loans (CBL): (i) €320m, 2027 maturity (issued in July 2020), 3.4% coupon, and (ii) Green Bond €230m, 2029 maturity (issued in July 2022), 4.7% coupon  
 2. Group Borrowings shown on Balance Sheet as of 30.06.2024 include (i) outstanding loan balance (€1,150m), (ii) accrued interest (+€10m) and loan transaction costs (-€11m)

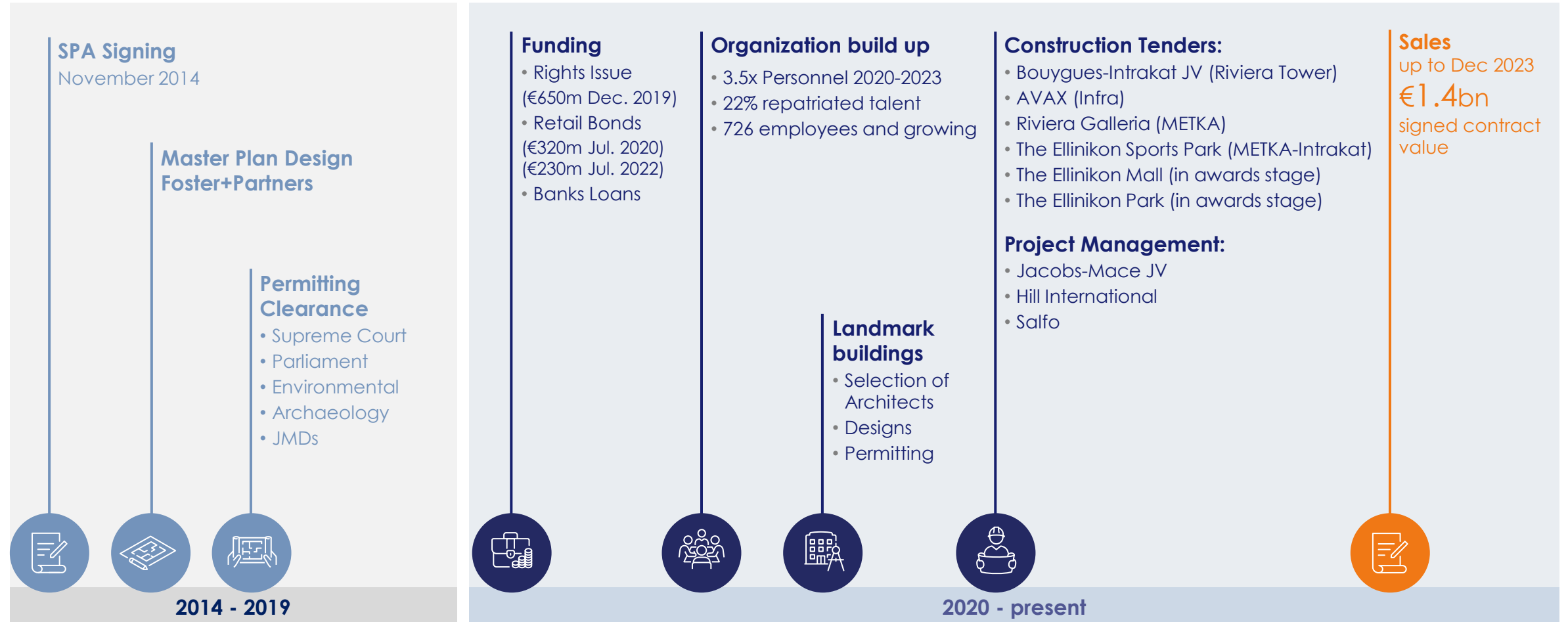
# O5

## Conclusion

# The Development Cycle

## Critical milestones achieved so far

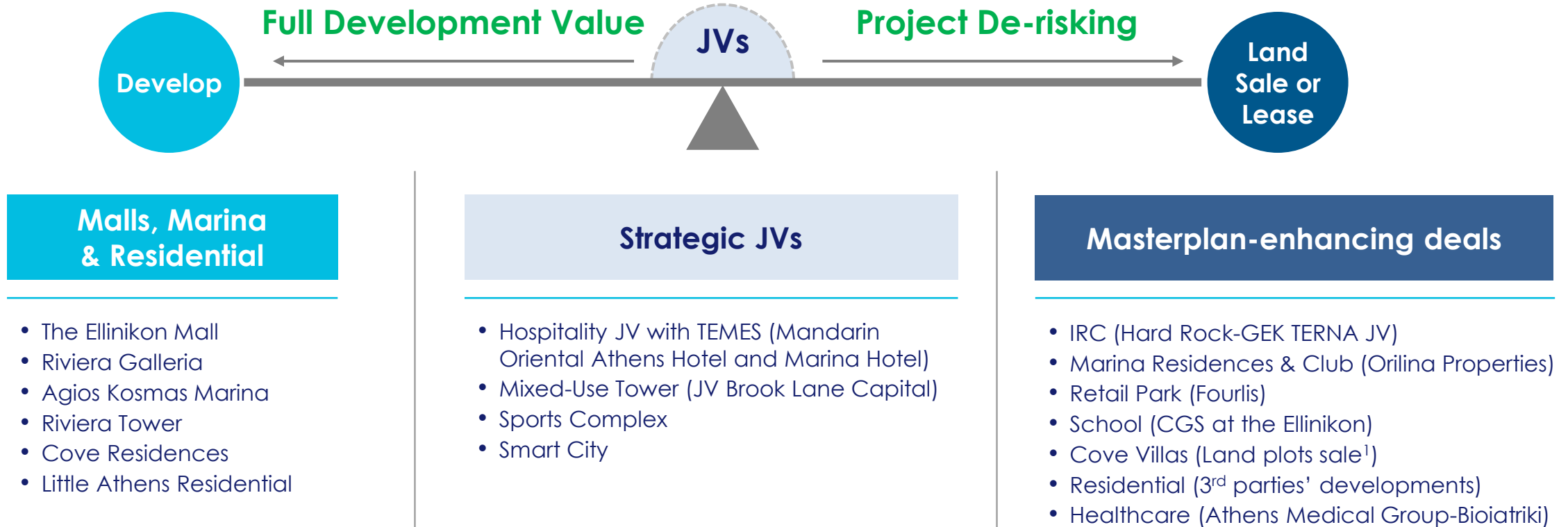
A prolonged period of value build-up has been completed, leading to exceptional Residential Pre-Sales and significant progress of Construction Works





	🌡️ Decarbonization			♻️ Circularity			👤 People & Prosperity		
Ambition	Transition to net zero and build resilience to a changing climate			Achieve net zero water and waste			Create economic value, accelerate social vitality and engage people		
Focus Areas	Energy-wise operations	Net Zero transition	Climate resilience	Design out waste, land & water pollution	Keep products & materials in use	Regenerate natural systems	Create employment & economic value	Enhance social support & perceived vitality	Engage & elevate people
Sustainability Impacts	Climate change		Air, noise & particulate matter pollution	Biodiversity & soil		Resource efficiency / materials	Employment & economic value	Innovation & digital transformation	Training & skills development of the future
				Water & waste water		Solid waste			
Governance	Supported by a robust Governance system								
Enablers	Achieved by ESG enablers								
	Innovation & new technologies			Purpose driven culture & business ethics			Sustainable Finance		Collaborations & partnerships / Stakeholder engagement

Ultimately striking a balance between extracting the maximum amount of value, while ensuring timely and successful execution



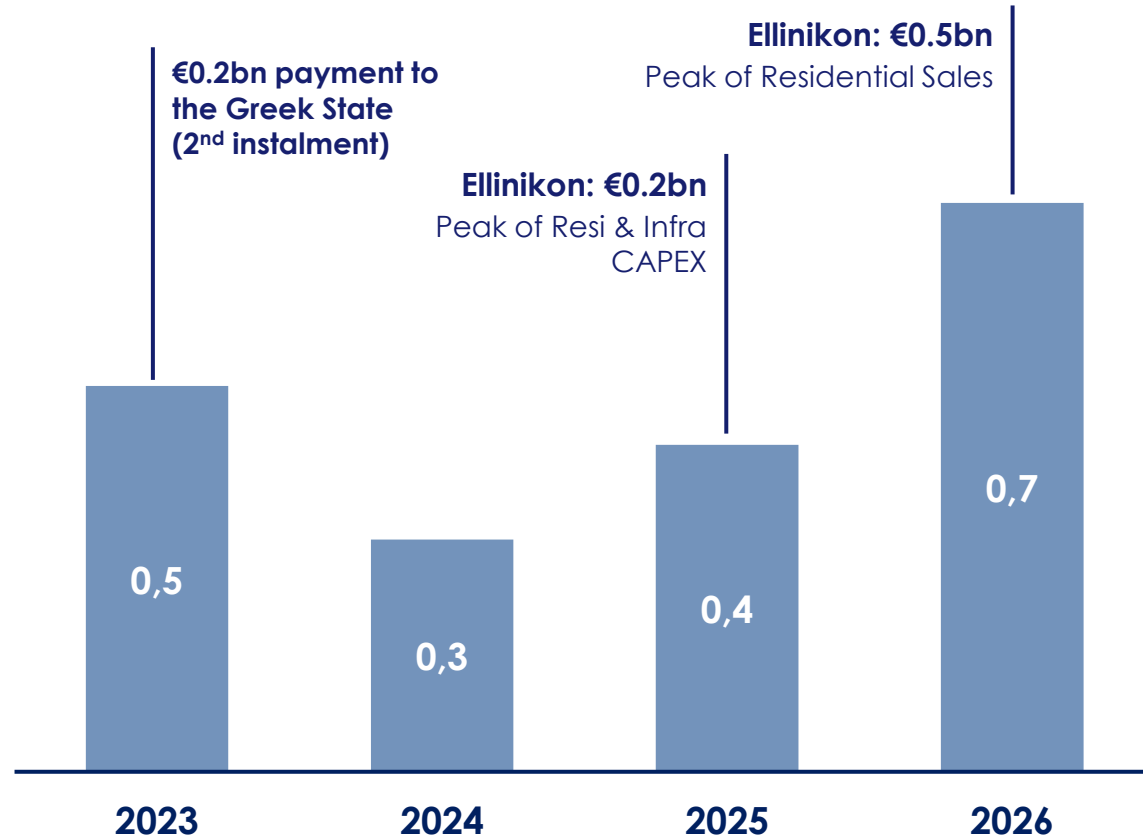
**Maintaining the “Master Developer” role to ensure de-risking of execution and value optimisation**

# The path towards 2026

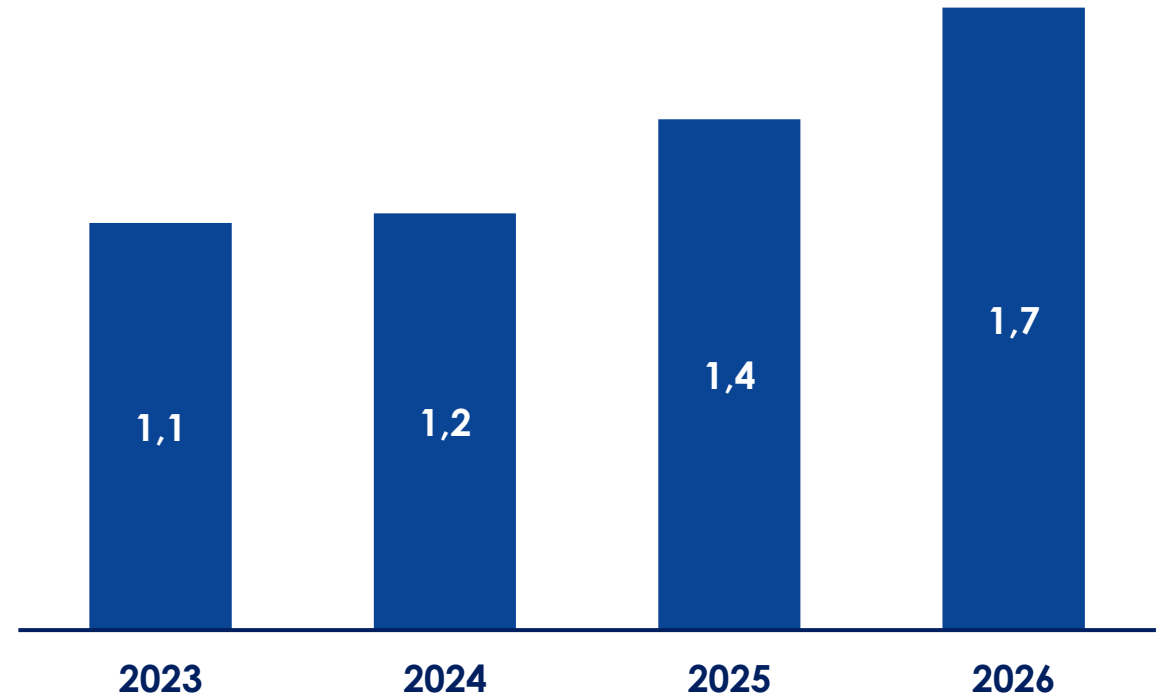
## Group Cash & Debt Evolution

in €bn

### Group Cash



### Group Debt\*



\* No HELLINIKON S.M.S.A. loan drawdown (excl. VAT) through to 2026, despite availability

### Favorable micro & macro fundamentals

- Greece is poised for sustained macroeconomic growth
- Real Estate market is rebounding after a prolonged under-investment period
- Athenian Riviera is the prime focal point of the real estate resurgence

### Unique Master Plan & Location

- International marketing campaign for The Ellinikon Residential was launched in Q4 2023
- Significant untapped pool of resident expat buyers
- Sales leads currently exceed 8,000

### Project development at an inflection point

- Tangible construction milestones are being achieved, which materially impact not only financials but also public perception
- Steadily moving into the construction phase for the landmark Phase 1 developments

### Significant upside potential

- Operating Leverage in Residential developments
- Ellinikon NAV currently reflects only the land acquisition cost for the residential projects (IFRS rules), thus it understates the substantial inherent residential development value
- Selling price at 3-4x the book value for the most recent residential land plot sales to 3<sup>rd</sup> parties



# Why invest in LAMDA?

The ultimate real estate platform to capitalize on:

- positive Greek macro fundamentals and
- rebounding real estate sector after years of underinvestment

Unlocking the value of a unique Malls portfolio



Significant NAV appreciation potential

Further upside potential via a unique residential offering in the Ellinikon:

- every €1,000/sqm incremental residential selling price (over 2023-24 base: €7,800/sqm) adds €1bn of incremental cash

# 06

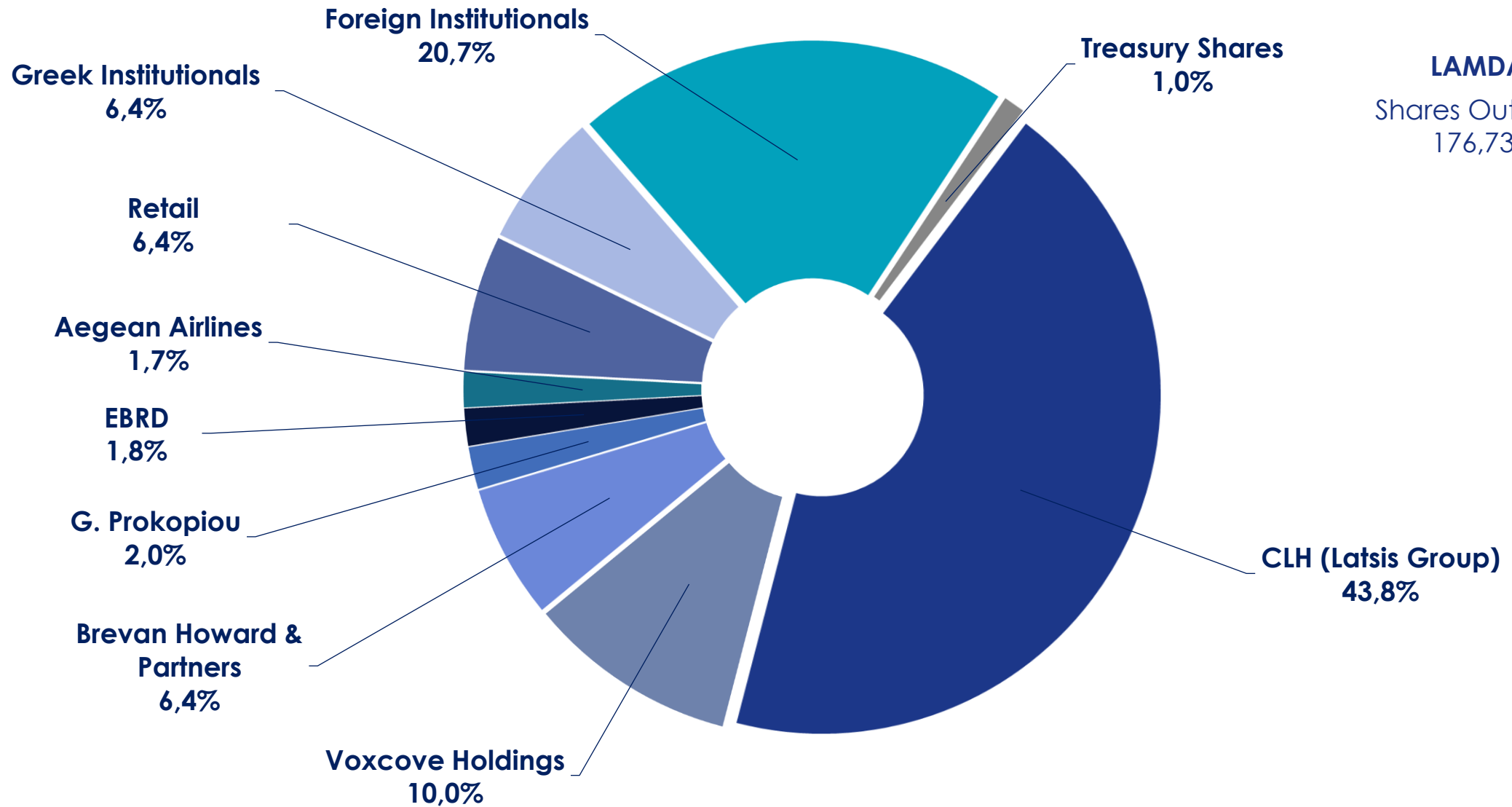
## Appendix

# 06.1

## Shareholders



# Shareholders Structure



**LAMDA: GA**  
Shares Outstanding:  
176,736,715

# 06.2

## Corporate Governance

## LAMDA has adopted the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council<sup>1</sup>

### Board of Directors (BoD)

- 11 members elected on an individual basis
- Chair is independent, non-executive with distinct role vs. CEO; supported by the BoD Secretary (Chief Legal & Compliance Counsel)
- 1 executive (CEO)
- 10 non-executive (5 independent, out of which 1 is Senior Independent Director)

### Main Adopted Policies

- Code of Conduct
- Conflict of Interest
- Anti-corruption
- Whistleblowing
- Suitability and Diversity
- Workplace non-discrimination, anti-harassment & violence prevention
- Procurement
- Suppliers' Code of Ethics
- Remuneration
- Sustainable Development
- Market Abuse Disclosure Control Mechanism
- Data Protection

### Audit Committee

- 4 members
- Chair is independent non-executive
- 3 BoD members (2 independent non-executive)
- 1 external member (independent)

### Remuneration & Nomination Committee

- 4 members
- Chair is the Senior Independent Director
- 3 independent non-executive
- 1 non-executive

### Diversity & Inclusion

- Female employees: 55% of total
- Female senior executives: 38% of total
- Female BoD members: 27% of total

### Internal Control System (ICS)\*

Within the context of the ICS and the "three-lines governance model":

- Risk Management Unit (2nd line)
- Regulatory Compliance Unit (2nd line)
- Internal Audit Service (3rd line)

*\* No material weaknesses were identified during external evaluation by independent evaluator*

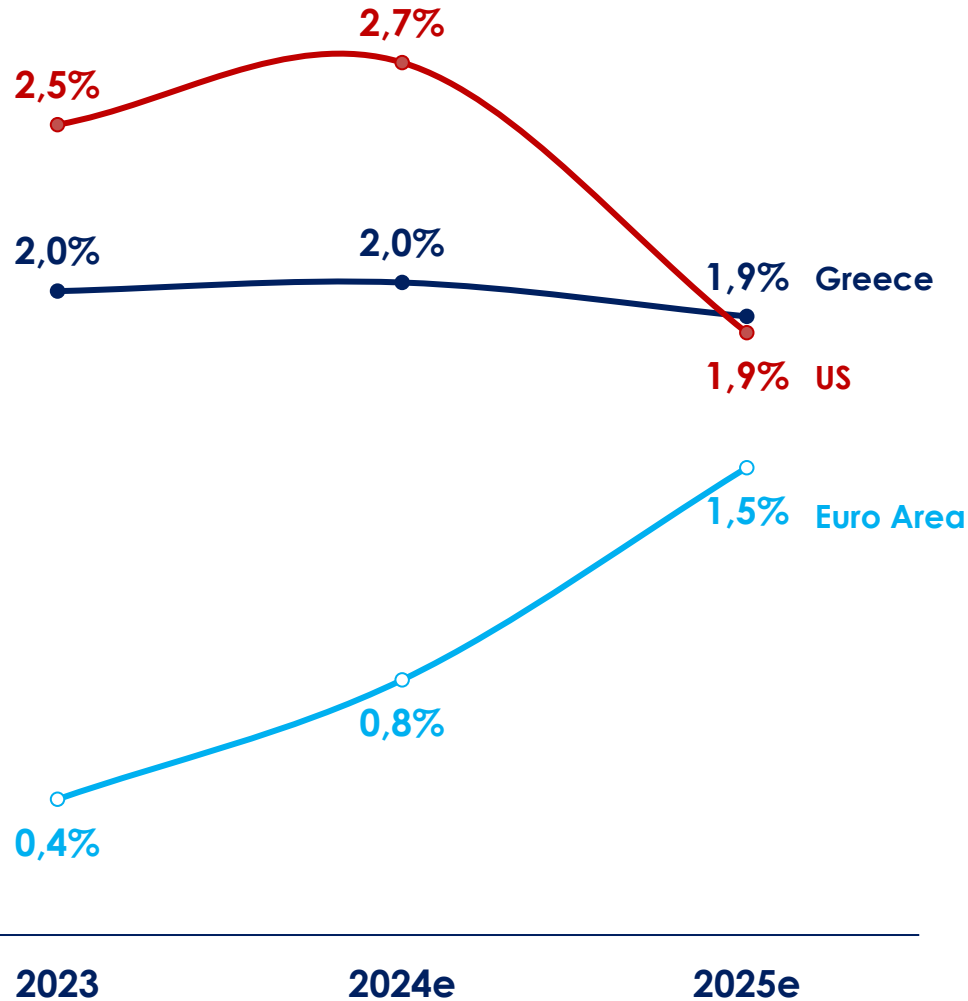


# 06.3

## Macroeconomic & Market Fundamentals

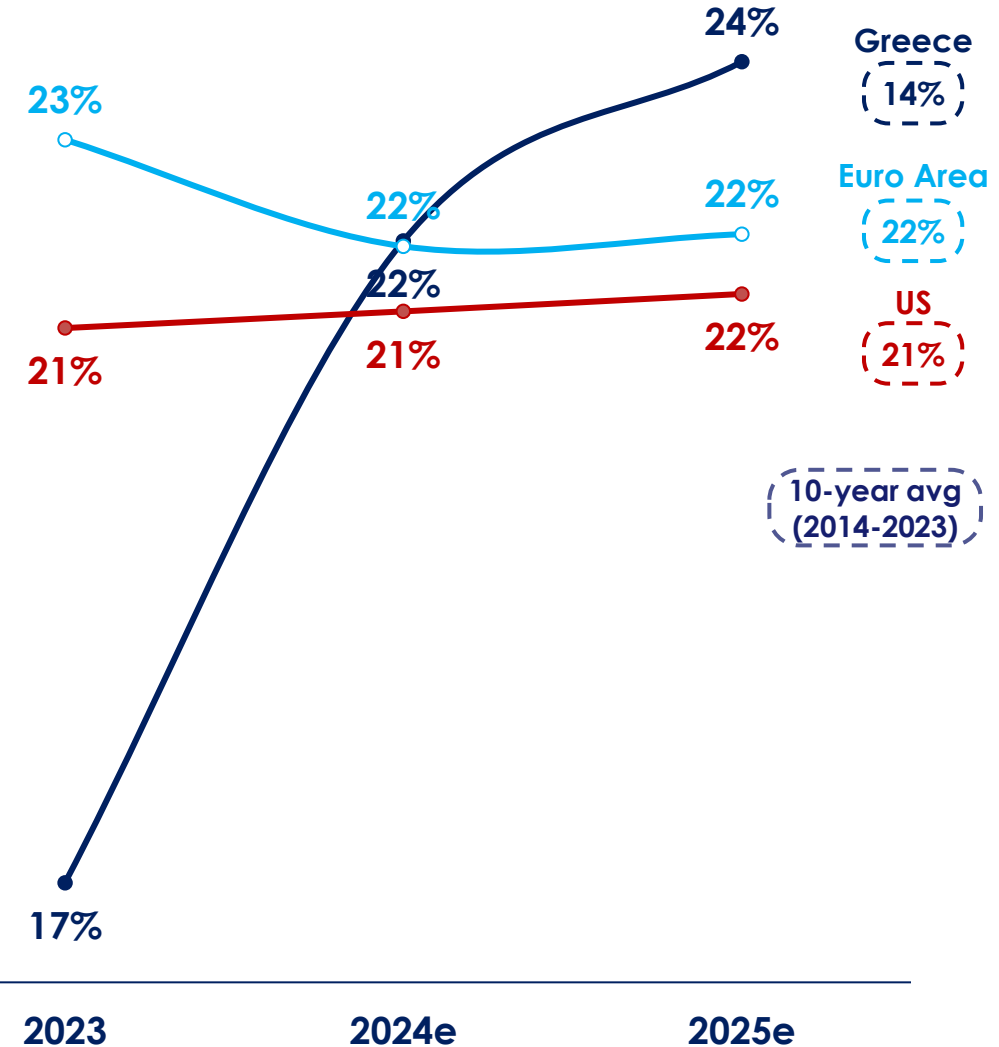
# Greece is poised for sustained macroeconomic growth

**Real GDP growth (% y-o-y)**



Source: [IMF World Economic Outlook \(WEO\) April 2024](#)

**Total Investment (% of GDP)**

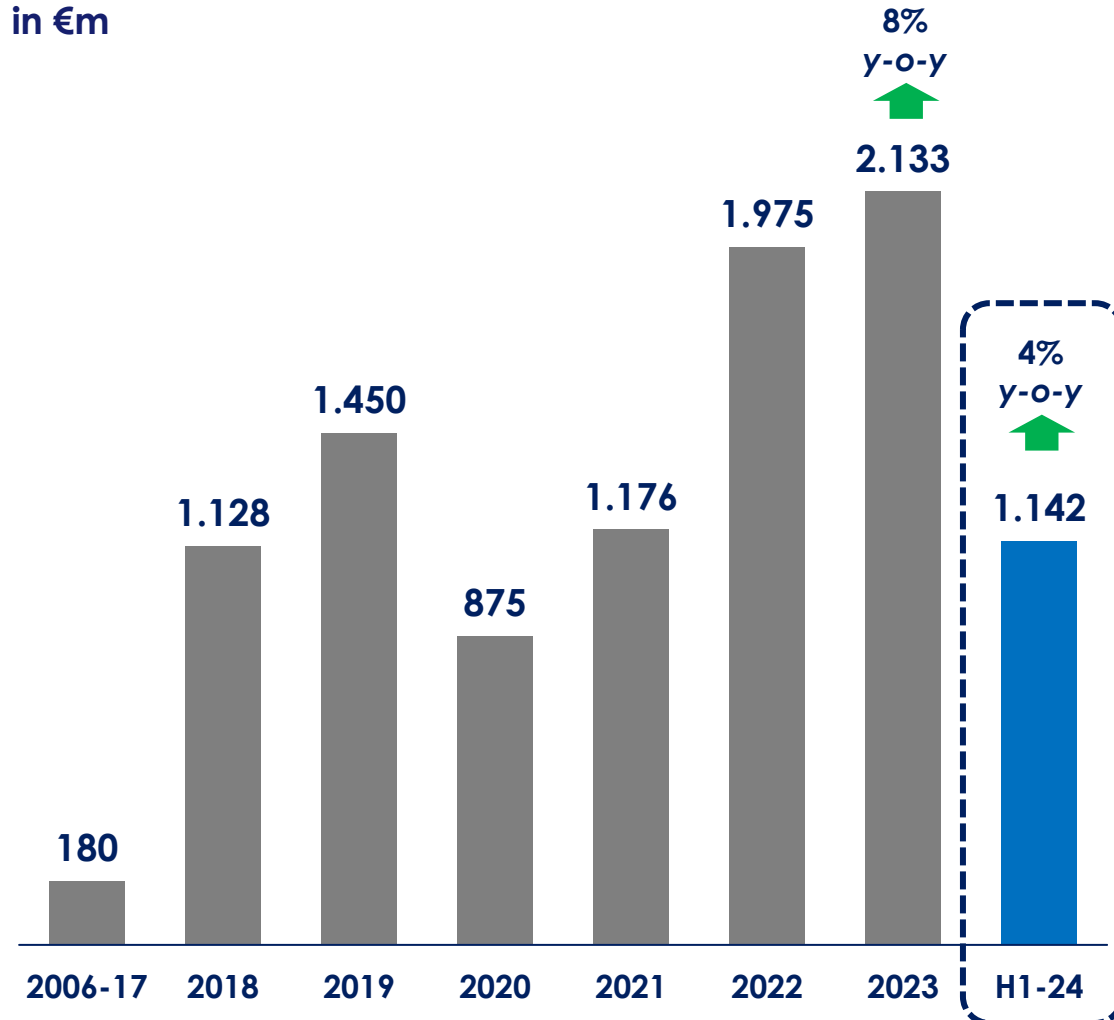


Source: [IMF World Economic Outlook \(WEO\) April 2024](#)

# Greek Real Estate

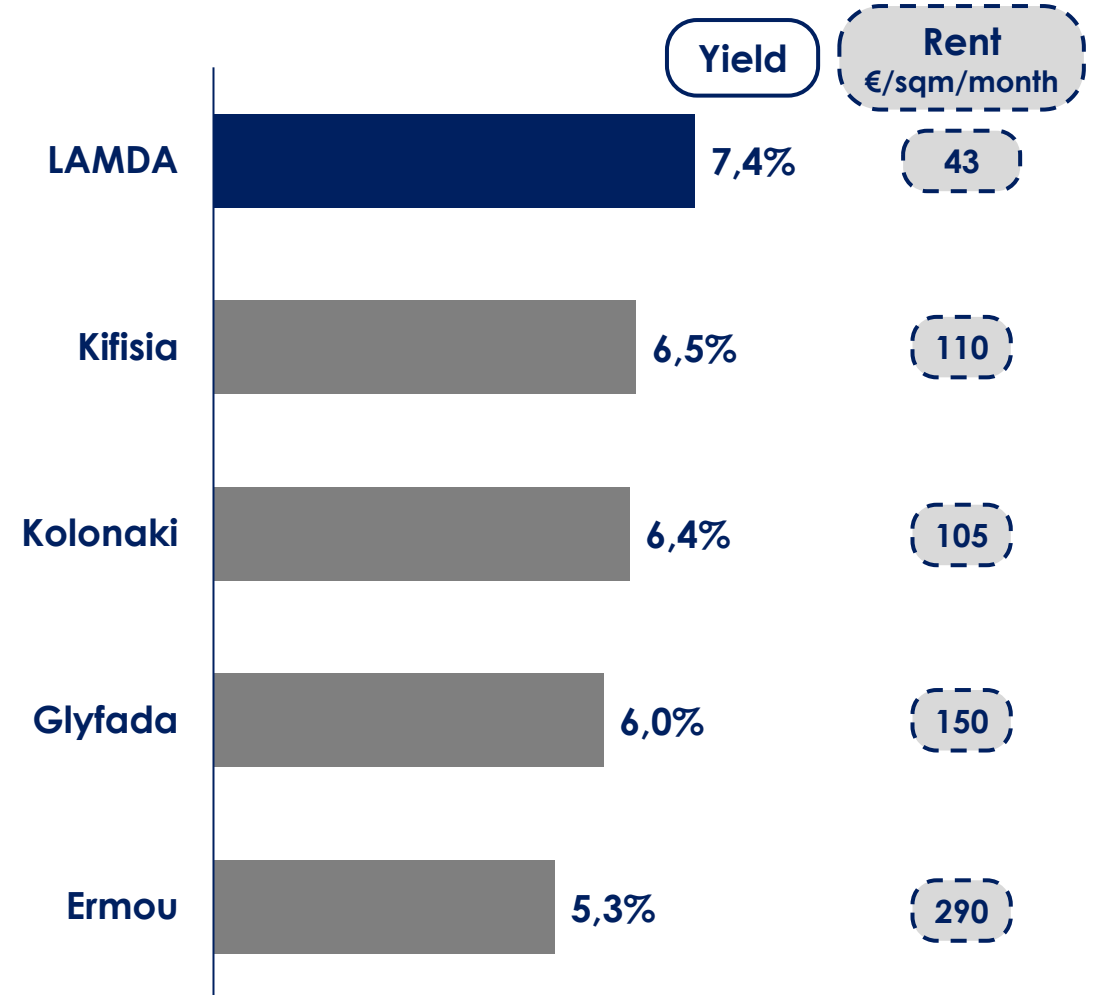
## Market fundamentals underpin future growth

### Net FDI in Greek real estate

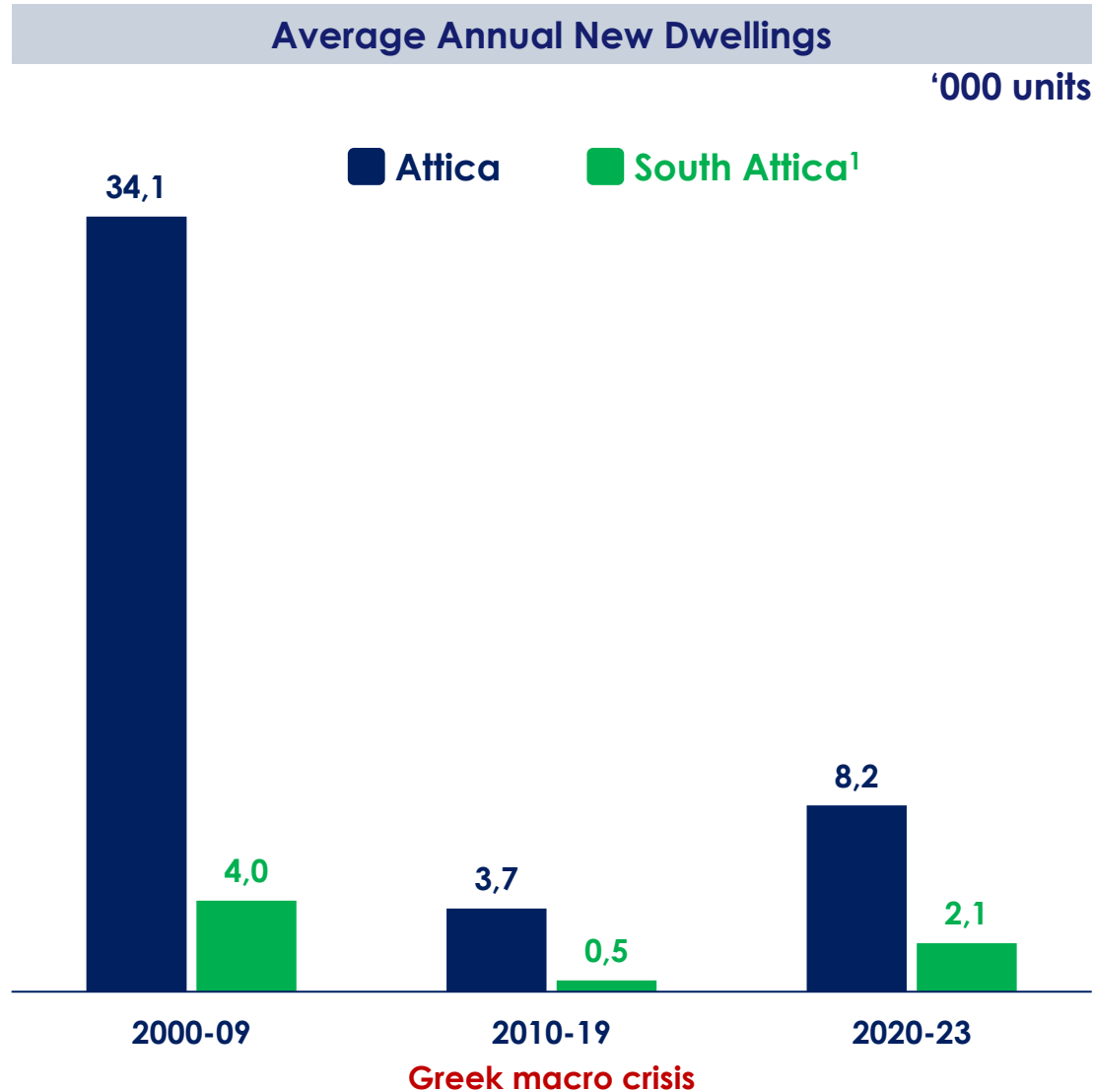


Source: [Bank of Greece](#)  
2006-17 reflects average annual figure for the period

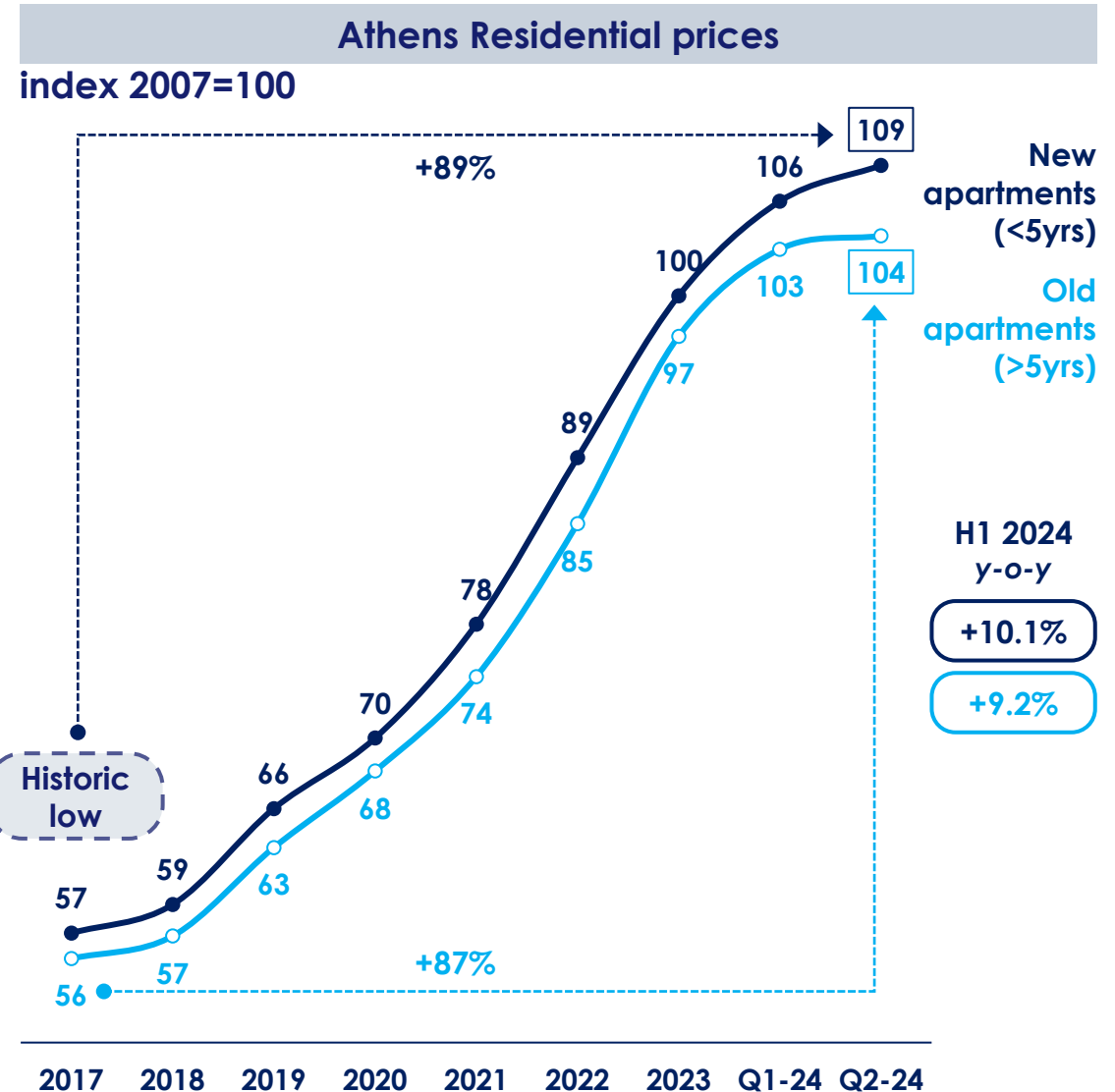
### LAMDA MALLS vs High Street Retail



Source: Savills, Danos, Cushman & Wakefield Proprius  
Yield for LAMDA MALLS is the weighted average (by GAV) Exit Yield (cap rate) used by the Independent Valuers (Savills, Cushman & Wakefield) as of 30.06.2024 for the 6 Malls  
LAMDA MALLS Rent (€/sqm/month) is the blended figure for the 4 Operating Malls in H1 2024



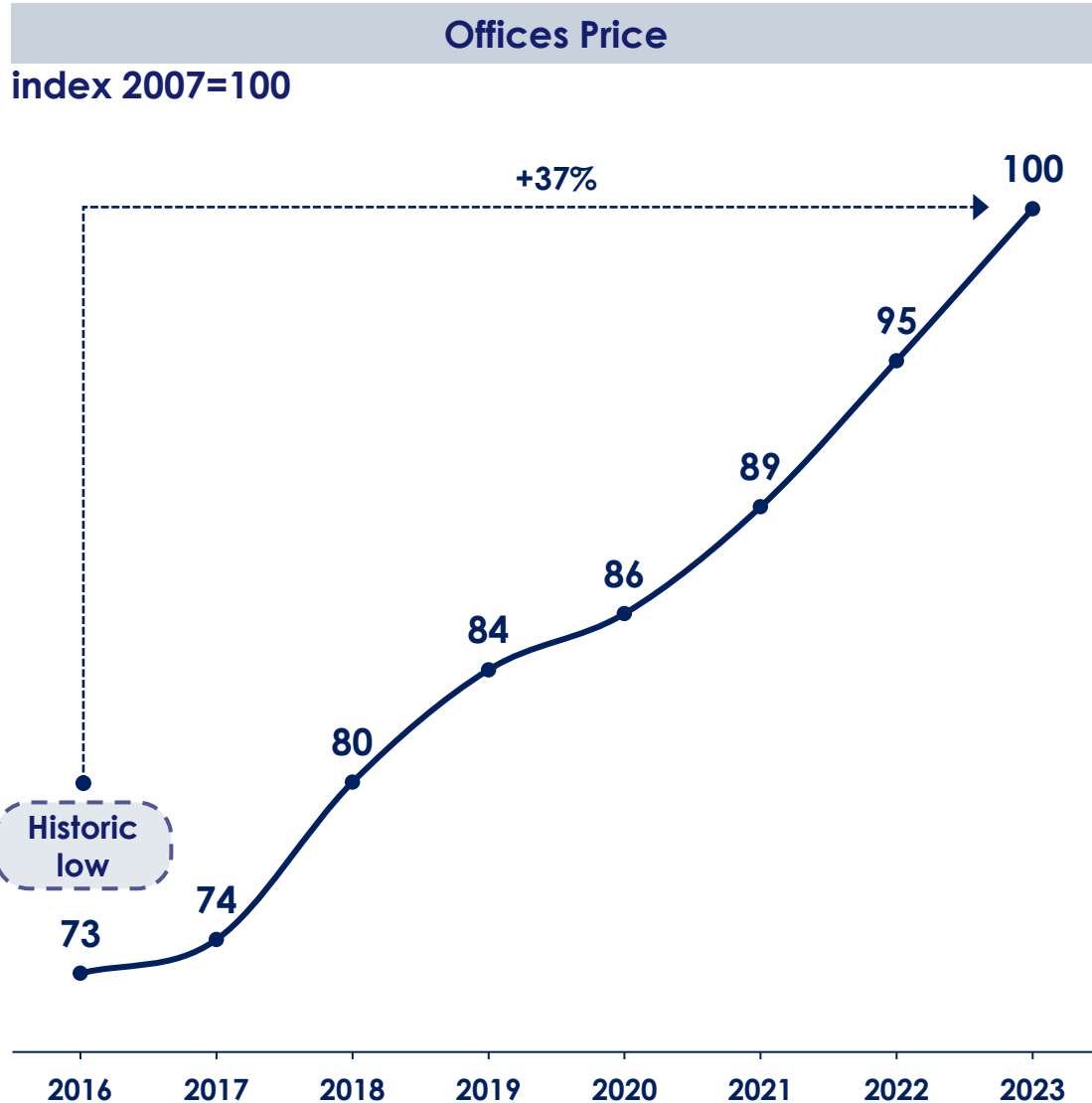
Source: [ELSTAT](#)  
 1. Kalithea, Ag. Dimitrios, Alimos, Glyfada, Argyroupoli, Elliniko, Moschato, Tavros, N. Smyrni, P. Faliro



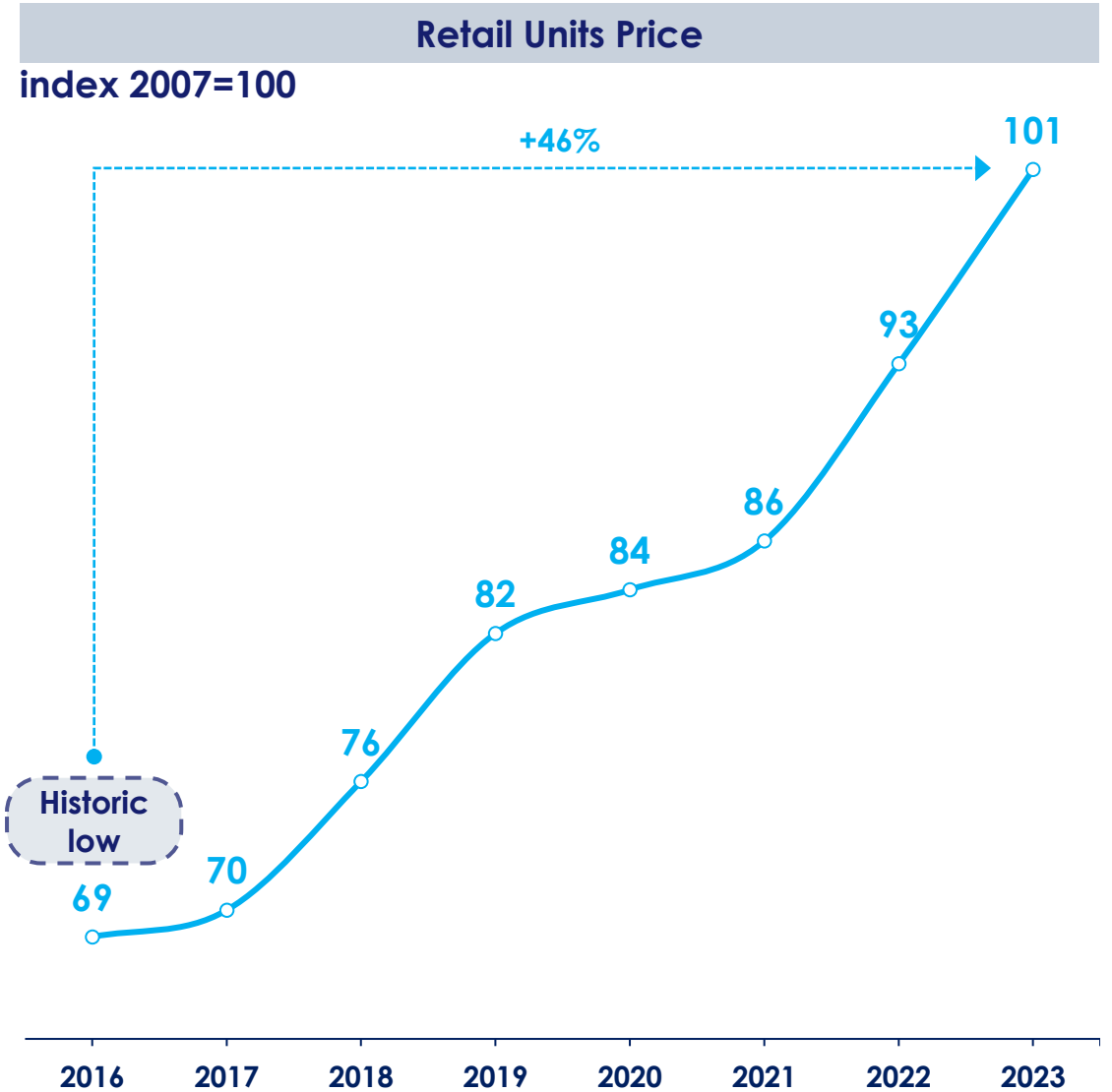
Source: [Bank of Greece](#)



# Greek Real Estate Offices & Retail Units (high-street retail) in Athens



Source: [Bank of Greece](#)



Source: [Bank of Greece](#)

Housing  
Price Index  
(HPI)

**7% growth  
per annum<sup>1</sup>  
in 2023-2024**

### Key drivers

- Sizeable stock of household financial saving
- Increasing real disposable income
- Growth in bank lending

**Selling price increases in the Southern Athens area**, where The Ellinikon is being developed, **further exceed the national average**

Housing  
Demand

**c35k units  
per annum<sup>1</sup>  
in 2023-2024**

- Est. **c350k new housing units until 2030**

**The Ellinikon has sold out the three coastal front projects** (totalling 315 units)

Housing  
Investments

**c€45bn  
extra  
investments  
until 2030<sup>1</sup>**

- Additional investment needed until 2030 to **maintain supply/demand equilibrium**
- **New building activity: c€40bn investments**
- **Energy efficiency upgrades: c€5bn investments** (for c10% of existing residential buildings)

The Ellinikon development rollout plan: some **extra c1,200 units** in the next 3 years (Little Athens)

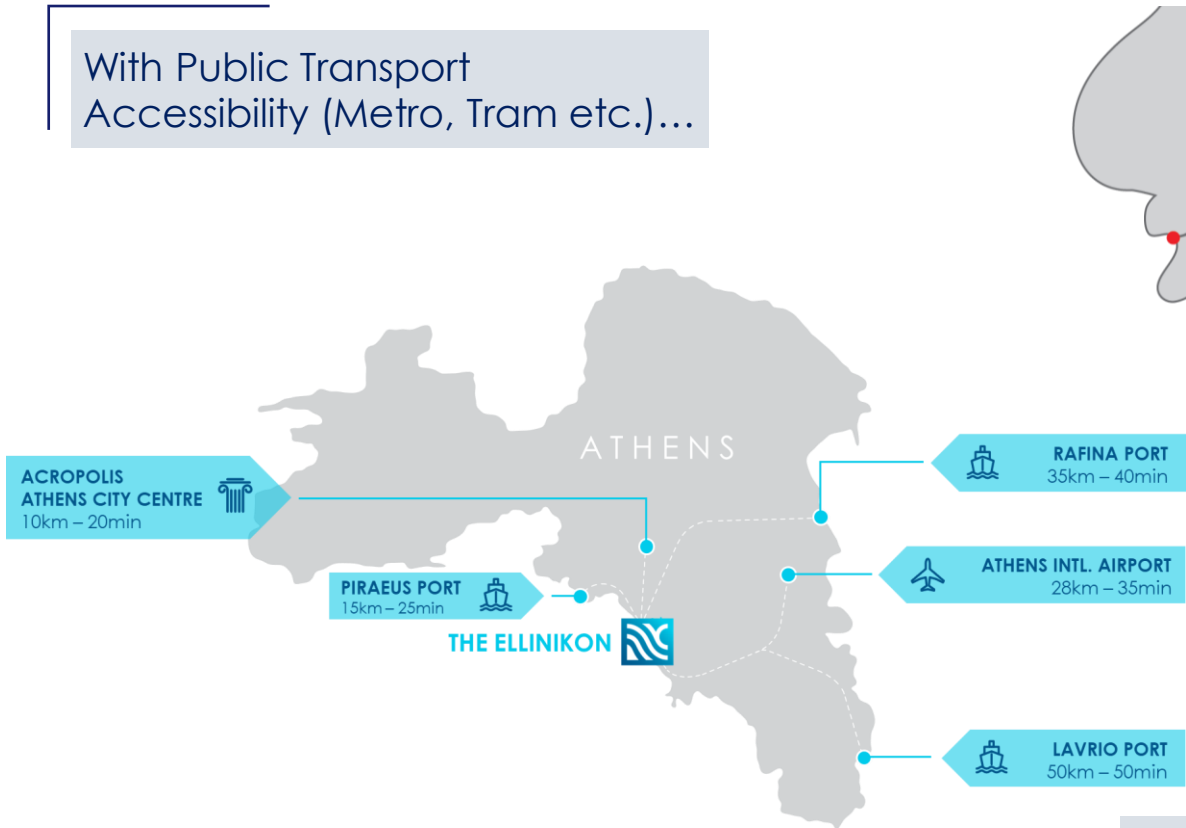
# 06.4

## The Ellinikon

# A Unique Location

Enjoying the Mediterranean climate, at only 20min distance from the Acropolis, the cradle of Western civilization

With Public Transport Accessibility (Metro, Tram etc.)...



...and proximity to all the main Transport Gateways



# A City within a City

## A unique urban regeneration project in the Athenian Riviera



Residential

### Best-in-class residential developments

- **Riviera Tower**  
The **first** high-rise luxury, beachfront **Green Tower** in Greece
- **The Cove Villas**  
Prime coastal front Villas
- **The Cove Residences**  
High-end coastal front Condos
- **Park-front & Mainstream** residential



Retail & Entertainment

### LAMDA's core investment & development expertise

- **The Ellinikon Mall**  
The **largest** mall in Greece
- **Riviera Galleria**  
The **first** premium retail development in Greece
- **Retail Park by Fournalis Group**
- **Yacht Club on the coastal front by Orilina Properties**



Offices & Hospitality

### JVs and business agreements for prime offices & luxury hospitality assets

- **Hospitality JV with TEMES**  
2 luxury hotels & branded residences
- **Mixed-use Tower JV with Brook Lane Capital**  
Hotel & branded residences

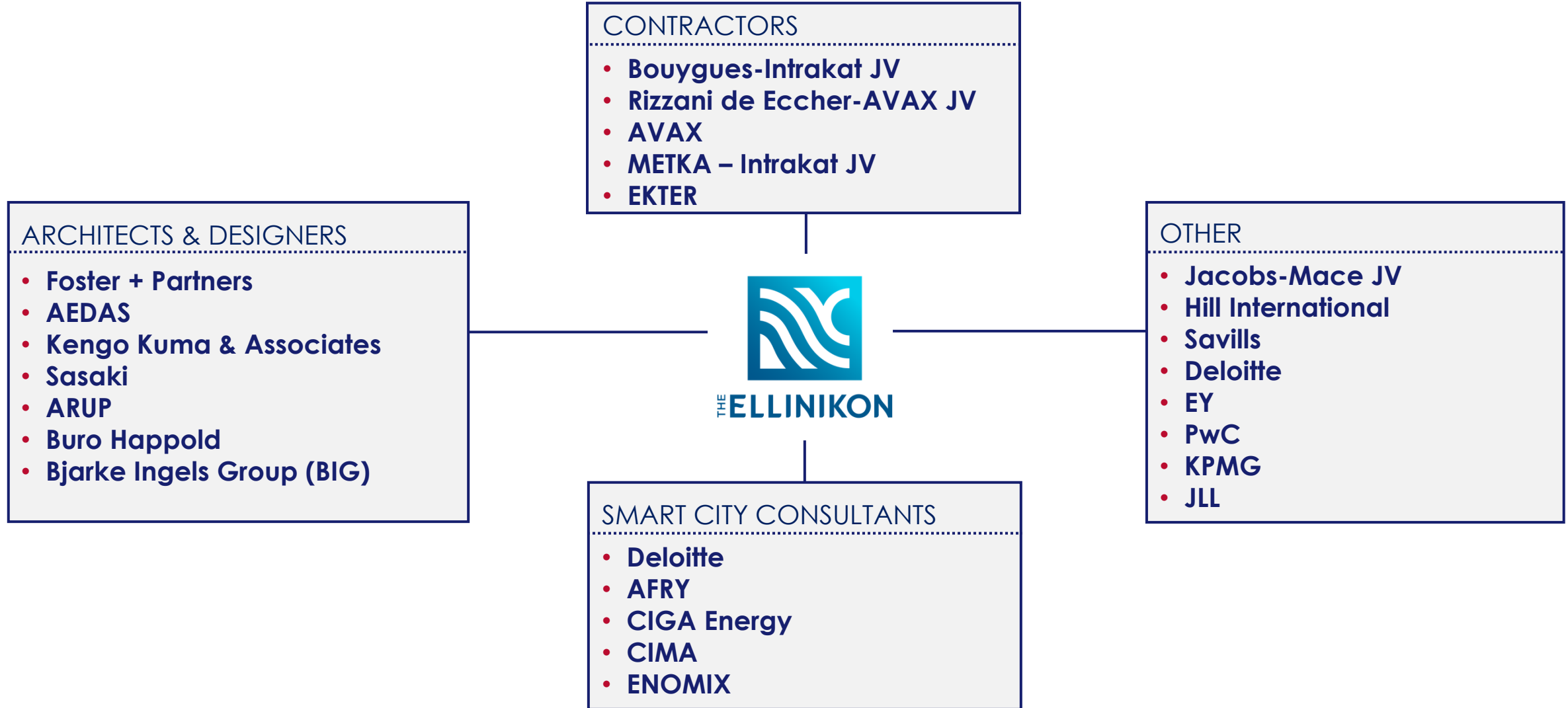


The Ellinikon Park

### 2 million sqm of social and recreation activities area

- The **largest** coastal park in Europe
- The **largest green** area in Athens

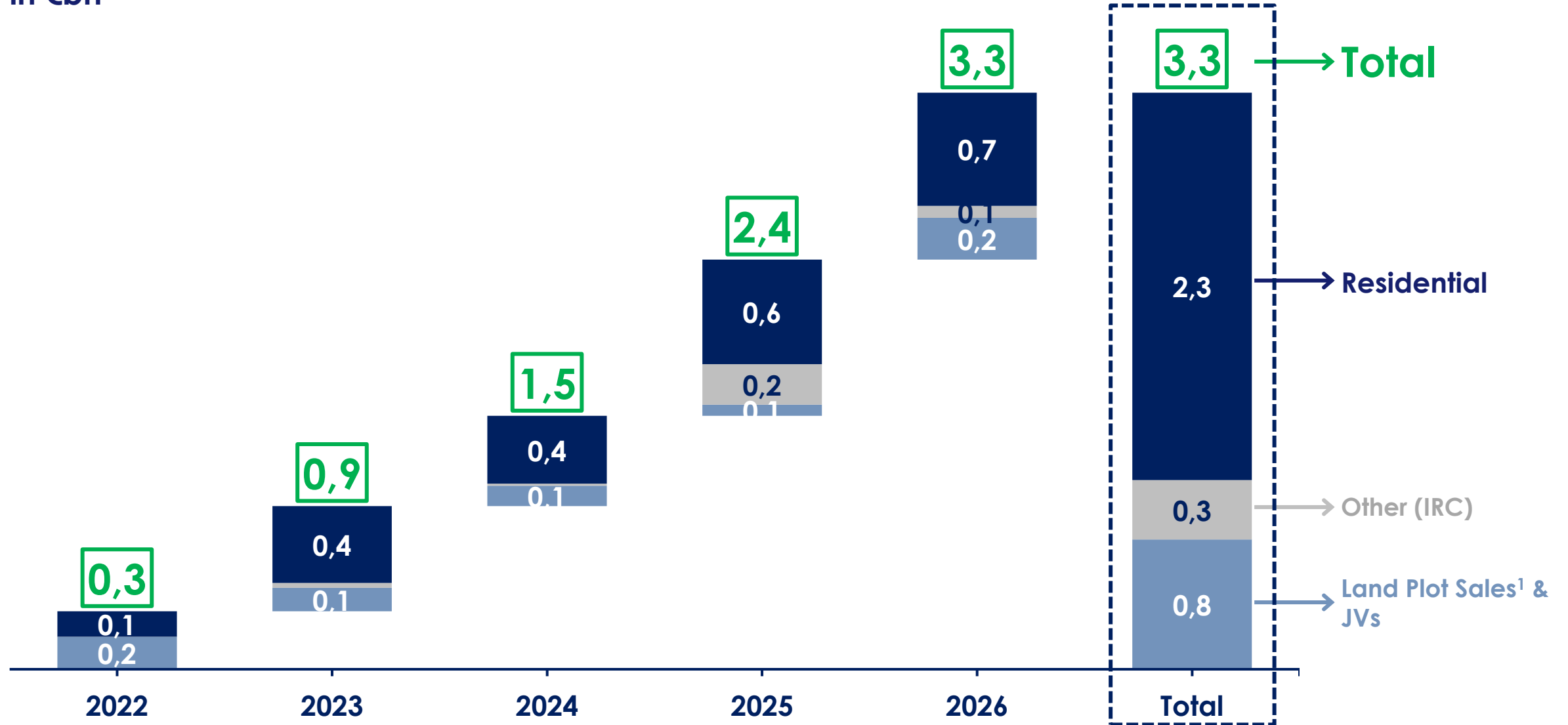
While having lined-up all our partners to quickly move to the execution phase of the project



# Phase I Cash Inflows

## Total Cash Proceeds build-up

in €bn



Note: all amounts are rounded figures

1. Including Ellinikon Malls intragroup €243m land plot sales

# Phase I Cash Inflows

€0.9bn estimated total proceeds from property sales at end-2024



Cumulative Cash proceeds in €bn	30 August 2024	Target 31.12.2024
Residential <sup>1</sup>	0.64	0.7
Land Plot Sales/Leases & Other <sup>2</sup>	0.14	0.2
<b>Sub-TOTAL</b>	<b>0.78</b>	<b>0.9</b>
Ellinikon Malls (intragroup land plot sale)	0.19	0.2
<b>TOTAL</b>	<b>0.96</b>	<b>1.1</b>

- Signed Deals**
1. Hospitality JV (TEMES)
  2. IRC
  3. Marina Residences & Club (Orilina)
  4. Mixed-Use Tower JV (Brook Lane)
  5. Residential Land Plots (July 2024)

Note: all amounts are rounded figures

1. Cash proceeds from (i) signed SPAs and (ii) pre-agreement customer deposits

2. Cash proceeds from (i) signed contracts/SPAs with counterparties (IRC Land Agreement, land plot sales for Hospitality JV, Marina Residences & Club, Mixed-Use Tower JV, Residential land plots) and (ii) pre-agreement deposits (MoUs)



# Phase I Residential Sales

€639m cumulative cash proceeds from project start until end-August 2024



in €m

Cumulative Cash proceeds 30 August 2024		Signed SPAs	Deposits <sup>1</sup>	Total Cash Proceeds to-date	Total Contract Value Phase I
Coastal Front	Riviera Tower	298	2	300	626
	The Cove Villas	199	2	201	211
	The Cove Residences	93	--	93	284
	<b>Sub-Total</b>	<b>590</b>	<b>4</b>	<b>594</b>	<b>1,121</b>
<b>Little Athens</b> (1 <sup>st</sup> sales launch) <sup>2</sup>		15	29	45	517
<b>Total Residential</b>		<b>605</b>	<b>34</b>	<b>639</b>	<b>1,638</b>

Note: all amounts are rounded figures

1. Pre-agreement (SPA) customer deposits for reservations

2. Little Athens 1<sup>st</sup> sales launch for 5 projects: (i) Park Rise (BIG), (ii) Pavilion Terraces, (iii) Promenade Heights, (iv) Atrium Gardens and (v) Trinity Gardens



# Residential Developments

● Phase I (2021-2027)

● Other Phases (2027-2037)

**Phase I**  
c0.2m sqm

**Other Phases**  
c1m sqm





# JVs and Land Plots Sales/Leases





### Asset Perimeter

- **5 distinct urban blocks** of total **c51k sqm** permitted buildable area (GFA) for Residential
- **Urban development area A-U3** (close to the Commercial Hub and The Ellinikon Mall)
- Land plots ranging **from 4.7k sqm to 16.6k sqm GFA**

### Transaction Rationale

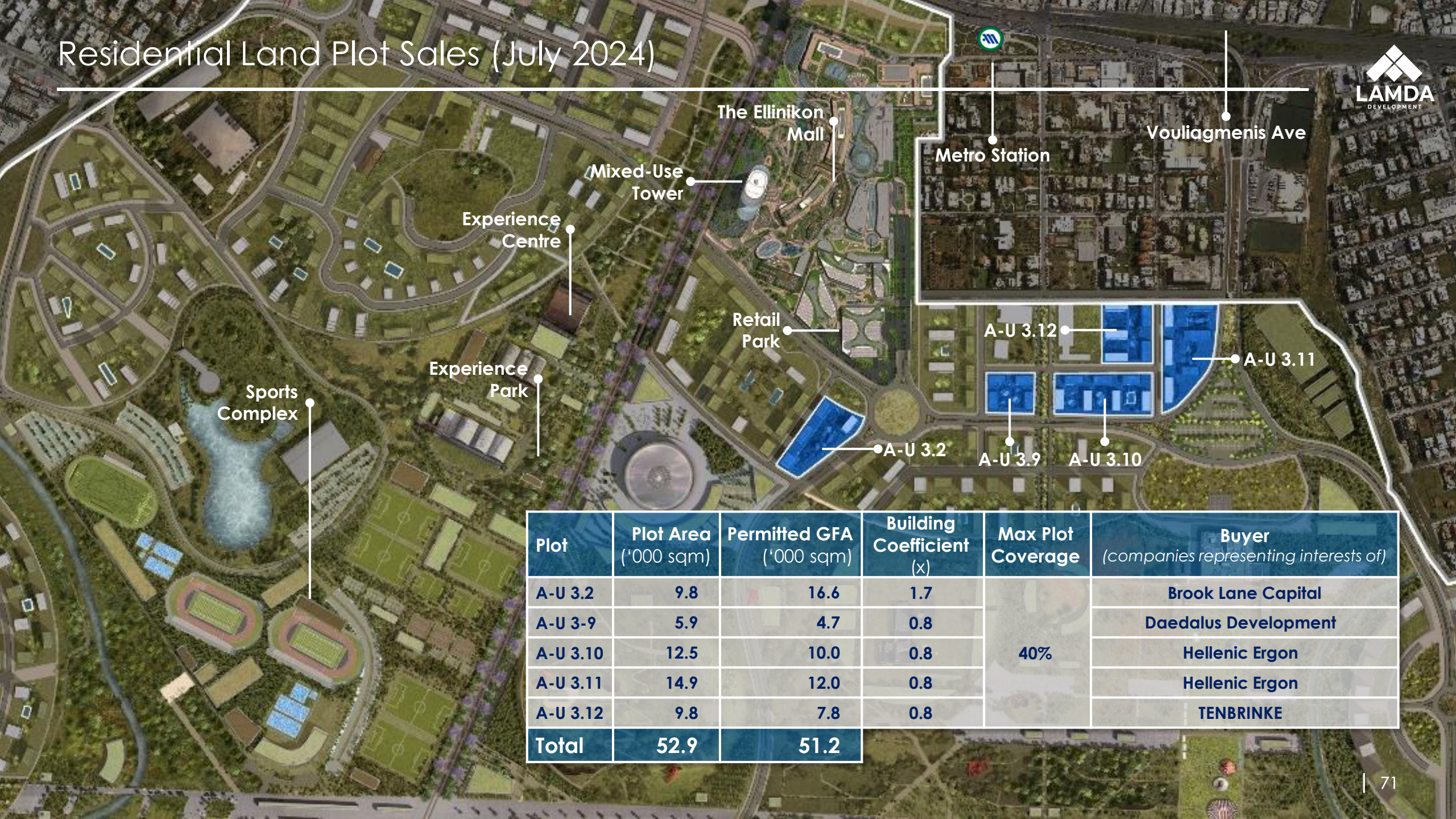
- Highlights the **“hidden” value of the residential land plots** in The Ellinikon
- **Accelerates the pace of completion** of this landmark urban regeneration project
- **Mitigates execution risk** (buyers undertake the full development cost)
- Further **strengthens Phase I profitability** and **net cash flow**

### Results

- **Gross Proceeds: c€106m** equivalent to an average selling price of **c€2,100 per GFA sqm**
- Selling price **c4x the book value**
- **Gross Profit: c€76m** (after land & infra costs & expenses) or **c5% of NAV** (€0.43 per share)



# Residential Land Plot Sales (July 2024)



Plot	Plot Area ('000 sqm)	Permitted GFA ('000 sqm)	Building Coefficient (x)	Max Plot Coverage	Buyer <i>(companies representing interests of)</i>
A-U 3.2	9.8	16.6	1.7	40%	Brook Lane Capital
A-U 3.9	5.9	4.7	0.8		Daedalus Development
A-U 3.10	12.5	10.0	0.8		Hellenic Ergon
A-U 3.11	14.9	12.0	0.8		Hellenic Ergon
A-U 3.12	9.8	7.8	0.8		TENBRINKE
<b>Total</b>	<b>52.9</b>	<b>51.2</b>			



# Land Plot Sales to Mr. George Prokopiou (September 2024)

**c€120m** total gross proceeds; selling price **c3x the book value**

## Property

- **Total maximum allowed buildable area: 85,658 sqm**
  - Residential: 30,000 sqm
  - Education: 20,000 sqm
  - Offices: 35,658 sqm

## Rationale

- Highlights the “hidden” value of the residential land plots
- **Accelerates the pace of project completion**
- **Mitigates execution risk** (buyer undertakes full development cost)
- Further **strengthens Phase I profitability** and **net cash flow**

## Deal Highlights

- **Gross Proceeds: c€120m**
  - Residential: €2,100 per sqm
  - Offices & Education: €1,000 per sqm
- Selling price **c3x the book value**
- **Gross Profit** (after land & infra costs & expenses): **c€82m**
  - **c6% of NAV** or **€0.47 per share**



# Integrated Resort Complex (IRC) Targeted monetization by end-2025



<b>Counterparty (Developer)</b>	<b>HARD ROCK-GEK TERNA JV (IRC HELLINIKON)</b>
<b>Agreement type</b>	<b>Land Agreement</b> (Signed in Sep. 2022)
<b>Land lease</b>	<b>Long-term lease (30 years)</b>
<b>Project type</b>	<b>Integrated Resort Complex (IRC)</b> (the first of its kind in continental Europe)
<b>Total GFA</b>	1 68k sqm
<b>Property Uses</b>	<ul style="list-style-type: none"> <li>• Tower max height 200m (c41 floors)</li> <li>• 5* Hotel: 900 keys &amp; 200 suites</li> <li>• Casino: 180 tables &amp; 1,500 slots</li> <li>• Conference &amp; Exhibition Centre (c17k sqm)</li> <li>• Hard Rock Live theatre (max 4k guests)</li> <li>• Outdoor Events Space (max 10k guests)</li> <li>• Rock@ Spa &amp; Body Rock Fitness (c3.6k sqm)</li> </ul>
<b>Total project investment</b>	est. €1.5bn (incl. €150m casino license)
<b>End-2025 Cash Proceeds</b>	<b>€0.3bn</b> ←

• Rental income (2022-2025), plus  
• Exit value (annual rental income discounted to end-2025 at 8%)



# Mixed-Use Tower (MUT) JV with Brook Lane Capital



JV SPV	ELLINIKON PARK TOWER
Shareholders	Brook Lane Capital Group (70%) Ellinikon Hospitality Investments (30%)
Land Plot Purchase Cost	€39m (26.1k sqm land plot area)
Project type	<b>Mixed-Use Tower (MUT)</b> (150m landmark building, 40 floors)
Total Project GFA	40k sqm
Property Uses	<ul style="list-style-type: none"> <li>• <b>5* Hotel: 166 keys</b> (ground up to 9<sup>th</sup> floor)</li> <li>• <b>Hotel Condos (for sale): 80 units</b> (10<sup>th</sup> up to 17<sup>th</sup> floor)</li> <li>• <b>Branded Residences: 130 units</b> (18<sup>th</sup> up to 39<sup>th</sup> floor)</li> </ul>
Total Project Budget	est. c€500m



06.5

# The Ellinikon

## Progress of Works Visuals



## Concreting Works in progress: 8<sup>th</sup> level Core Structures & 4<sup>th</sup> level Slabs



Lead Architect

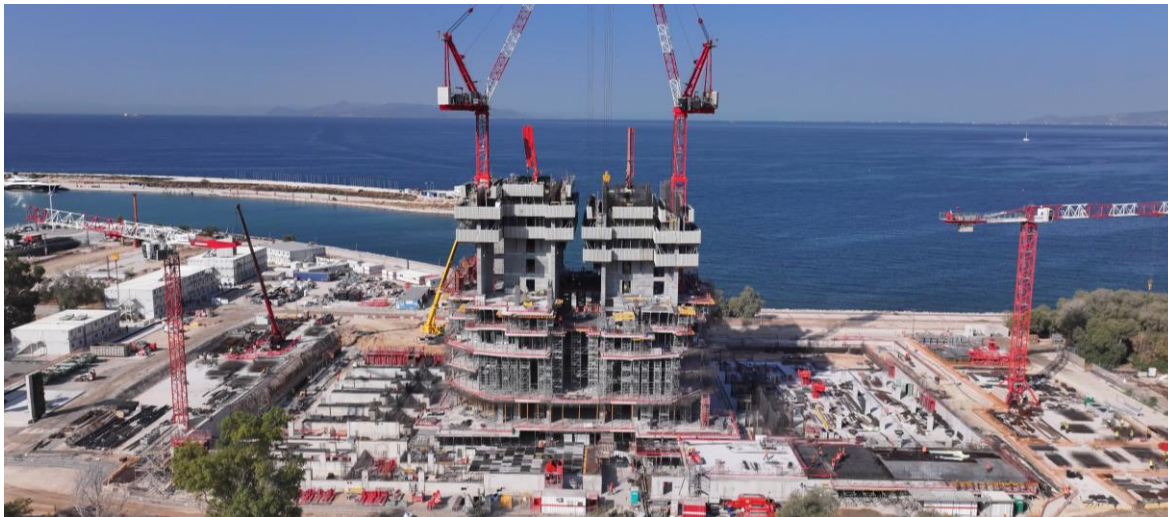
**Foster + Partners**

Project Management

**Hill International**

Contractor

**Bouygues – Intrakat**





## The largest continuous concreting process ever in Greece



- Over **40 consecutive hours** of concreting
- **7,500 cubic meters** of concrete
- **1,760 tons** of steel reinforcement



# The Cove Residences

**Plots 5-6:** Early works construction package close to completion (buildings' structural frame) (total: 7 buildings)

**Plots 7-8:** Concreting works in progress on the ground and 1<sup>st</sup> floor slabs (total: 14 buildings)



Lead Architects

**Bobotis / ISV**

Project Management

**Hill International**

Contractor

**ETHNOKAT / AKTOR**





# Park Rise (BIG) & Pavilion Terraces (Mainstream Posidonos)

## Park Rise (BIG)

Excavations almost completed; Early Works Contractor to commence concrete works/foundations



## Pavilion Terraces (Mainstream Posidonos)

Demolitions completed in August; Early Works (excavations etc) to commence in September



	Lead Architect	Project Management	Contractor Early Works
Park Rise	<b>BIG (Bjarke Ingels Group)</b>	<b>Hill International</b>	<b>ERETBO</b>
Pavilion Terraces	<b>314 Architecture Studio</b>		



## Promenade Heights

Excavations completed; Early Works started in August; foundation slab concreting ongoing (35% to date)



## Atrium Gardens / Trinity Gardens

Excavations completed; Early Works Contractor mobilized in September



	Lead Architect	Project Management	Contractor
<b>Promenade Heights</b>	<b>314 Architecture Studio</b>	<b>Hill International</b>	<b>LD Construction Business Unit (CBU)</b>
<b>Atrium Gardens</b>	<b>Deda &amp; Architects</b>		
<b>Trinity Gardens</b>	<b>Tsolakis Architects</b>		



Excavations to be completed in Sep-2024; **96%** of total volume has been excavated



Lead Architect	<b>Aedas</b>
Project Management	<b>Mace – Jacobs</b>
Contractor Early Works	<b>AKTOR</b>



Excavation works & demolitions commenced in July 2024; **15%** of total volume has been excavated



Lead Architects	<b>Kengo Kuma / BETAPLAN</b>
Project Management	<b>Hill International</b>
Contractor	<b>METKA</b>



## Ongoing concrete casting and finishing works on the 3 main buildings



Project Management

**Hill International**

Contractor

**METKA – INTRAKAT**



# Posidonos Underpass

**83%** of excavations & **71%** of concrete casting completed to date



Completion  
-----  
End 2025

Project Management	<b>Hill International</b>
Contractor	<b>AVAX</b>



## Trachones Stream

96% of excavations and 86% of concreting

Completion  
-----  
End 2024



## The Ellinikon Mall Underpass

90% of excavations and 32% of concreting



Project Management

**Hill International**

Contractor

**AVAX**

Project Management

**Hill International**

Contractor

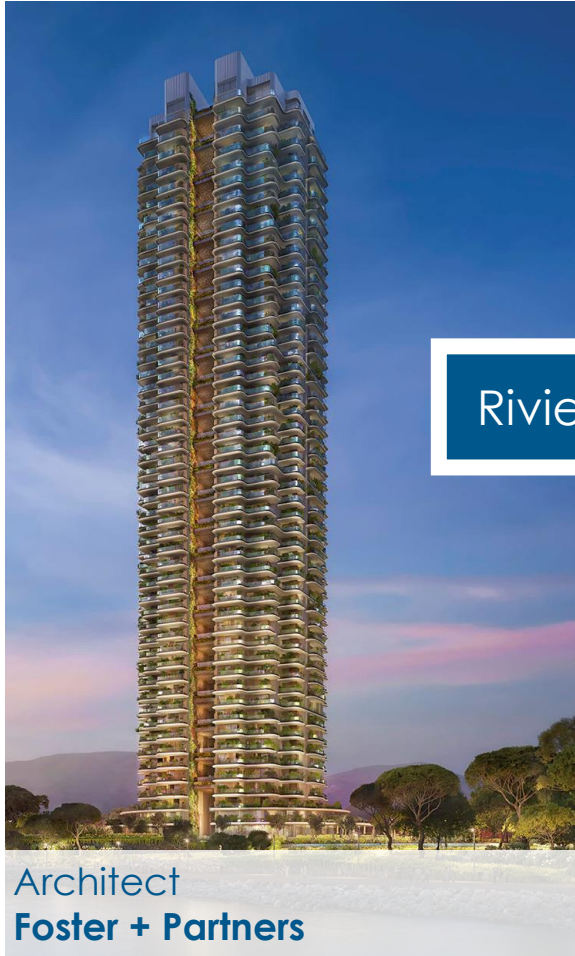
**AVAX**

06.6

# The Ellinikon Residential Developments



All Coastal Front units have been secured by buyers  
**€1.1bn** of Contractual Value achieved to date



Riviera Tower

Architect  
**Foster + Partners**

173  
Units

100%  
of the units  
under SPA or  
final stage of  
negotiation



The Cove Villas

27  
Units

100%  
of the units  
under SPA or  
final stage of  
negotiation



The Cove Residences

115  
Units

100%  
of the units  
under SPA or  
final stage of  
negotiation

Architects  
**Bobotis, ISV**



**5 New Developments** consisting of almost **460 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

# Little Athens Product Launches

72% of the units placed to the market have been reserved by buyers (end-August 2024)



	Park Rise (50m)	Mainstream Posidonos	Mainstream Alimos		
		Pavilion Terraces	Promenade Heights	Atrium Gardens	Trinity Gardens
Renderings					
Project Location					
Architect	<u>Bjarke Ingels Group (BIG)</u>	<u>314 Architecture Studio</u>	<u>314 Architecture Studio</u>	<u>Deda &amp; Architects</u>	<u>Tsolakis Architects</u>
Buildings	1	7	9	4	3
Floors (max)	12	6	4-5	5	5
Total Project Units	88	156	79	56	80

**Units**

Total 5 projects  
**459**

1<sup>st</sup> Sales Launch (5 projects)  
**440**

Reservations & SPAs  
**318**

**72%**  
of 1<sup>st</sup> Sales Launch





# 06.7

## Investment Assets

LAMDA MALLS Group & Marinas

# Malls & Marinas

## A top-quality portfolio with unmatched footprint in the Greek market

						
	<b>The Mall Athens</b>	<b>Golden Hall</b>	<b>Mediterranean Cosmos</b>	<b>Designer Outlet Athens</b>	<b>Ellinikon Malls</b> The Ellinikon Mall Riviera Galleria	<b>Flisvos Marina</b>
	The largest <sup>2</sup> shopping & entertainment center in Greece	The most premium shopping & leisure center in Greece	The largest <sup>2</sup> shopping & entertainment center in Northern Greece	The premier designer outlet in Greece	Designed to become Greece's flagship retail destinations	Greece's first exclusive marina; the ultimate destination for mega yachts
Location	Marousi Northern Athens	Marousi Northern Athens	Thessaloniki	Spata Attica region	Athens Riviera The Ellinikon	Athens Riviera
LAMDA stake	100%	100%	100%	100%	100%	64.4%
GLA (*000 sqm)	68.0	59.3 <sup>5</sup>	56.5	23.5	109.0	7.9
GAV <sup>1</sup> (€m)	489	305	212	142	336	54
Occupancy <sup>3</sup>	99%	99%	100%	98%	--	100% <sup>6</sup>
Footfall <sup>4</sup> (m)	7.8	4.8	7.6	4.9	--	n.a.
Tenants Sales <sup>4</sup> (€m)	260	222	233	108	--	n.a.

1. Latest independent valuation on 30.06.2024

2. In terms of GLA

3. Occupancy rate as of 30.06.2024

4. FY2023 data

5. excluding Offices (4.5k GLA sqm)

6. Berths occupancy (not commercial activities)



**New record high**

**4 Malls**

**Retail EBITDA**

**€81m**

**Tenant Sales**

**€823m**

**GAV**

**€1.1bn**

**Retail EBITDA**

**+18%**

**Tenant Sales**

**+18%**

**Footfall**

**+17%**

**FY2023**  
vs. 2022

1. Designer Outlet Athens was acquired in early August 2022. FY2022 EBITDA included Designer Outlet for c.5 months (since 06.08.2022)





**New record high**  
(H1 basis)

**4 Malls**

**Retail EBITDA**

€44m

**Tenant Sales**

€375m

**GAV**

€1.1 bn

**H1 2024**  
vs. 2023

**Retail EBITDA**

+8%

**Tenant Sales**

+6%

**Footfall**

+2%

# Operating Malls

## Key Performance Drivers

### Inflation Indexed Net Base Rents

**+20%**<sup>1</sup>  
vs. 2022

**+7%**  
vs. H1 2023

Greek CPI plus 1% – 2% margin

### Strong Leasing Activity (Re-lettings & Renewals)

**+4%**  
FY2023

**+16%**  
H1 2024

annualised effect to base rents

### Strong growth in Tenants' Sales

**+18%**  
vs. 2022

**+6%**  
vs. H1 2023

New Record

### Consistently High Rent Collection

**c100%**

stable throughout the years

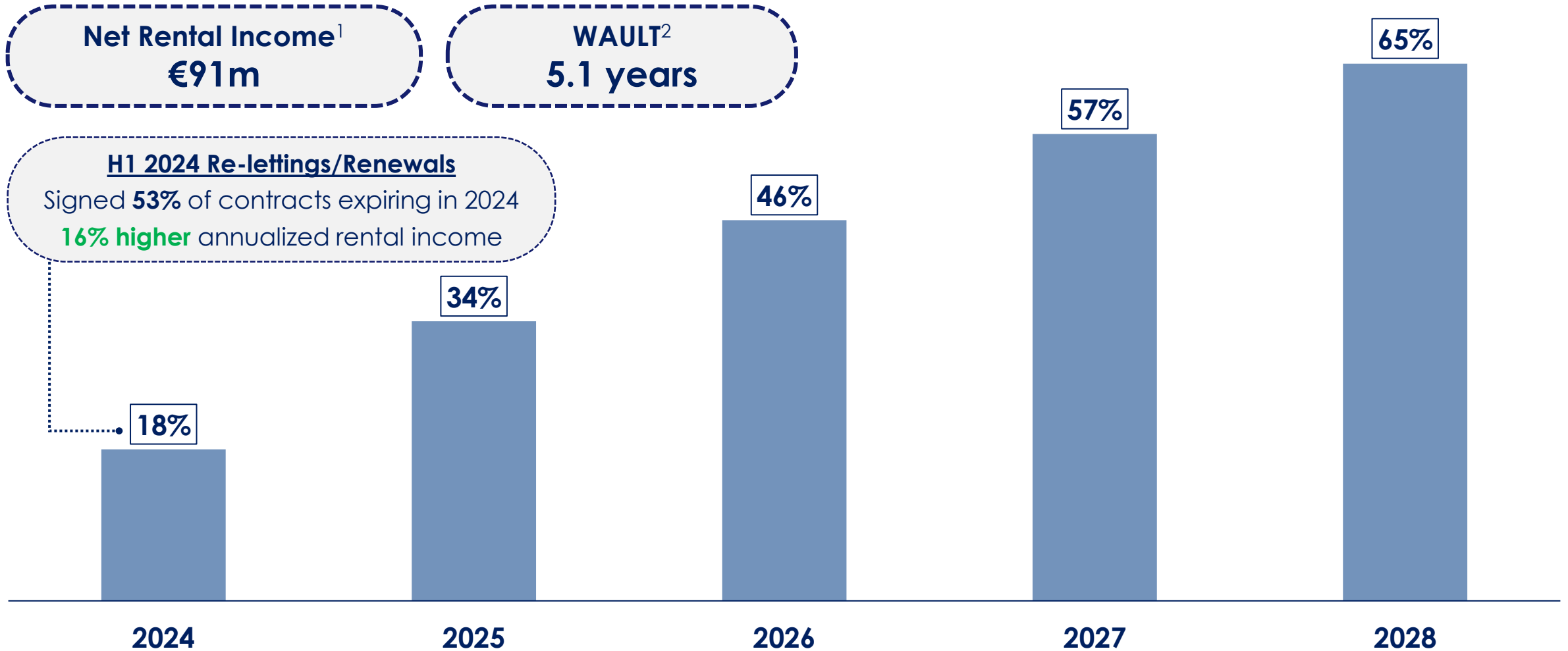
### Consistently high Occupancy Rates

**99%**

Designer Outlet: >300bps increase in  
occupancy rate since acquisition

1. Including Designer Outlet Athens contribution: c€11m in FY2023 vs. c€5m in FY2022 for c.5 months (consolidated since 06.08.2022)

### Cumulative Lease Expiry (% of Net Rental Income)



1. FY2023 Net Rental Income for the 4 Operating Malls; Net Rental Income = Net Base Rent + Turnover Rent

2. WAULT to expiry = Weighted Average Unexpired Lease Term. Average figure for the 4 Operating Malls for the 6-month period ended 30.06.2024



EBITDA				
(in €m)	FY2023	FY2022	H1 2024	H1 2023
The Malls Athens	30.6	26.9	16.0	15.1
Golden Hall	20.6	19.1	11.7	10.6
Med. Cosmos	20.9	19.0	10.8	9.6
Designer Outlet Athens <sup>1</sup>	9.1	3.7	5.2	5.2
<b>Retail EBITDA</b>	<b>81.2</b>	<b>68.8</b>	<b>43.6</b>	<b>40.5</b>
Ellinikon Malls <sup>2</sup>	(7.2)	(1.2)	(3.7)	(2.6)
Malls Property Management <sup>3</sup> & HoldCo	(1.6)	(1.6)	(0.6)	(0.5)
<b>LAMDA MALLS Group</b> (before assets valuation & other adjustments)	<b>72.3</b>	<b>66.1</b>	<b>39.2</b>	<b>37.4</b>
Revaluation gain & other adjustments	95.4	56.8	7.3	43.9
<b>LAMDA MALLS Group</b> (after assets valuation & other adjustments)	<b>167.8</b>	<b>122.9</b>	<b>46.5</b>	<b>81.3</b>

1. Designer Outlet Athens consolidated in FY2022 for c.5 months (since 06.08.2022)

2. Includes: The Ellinikon Mall, Riviera Galleria, Ellinikon Malls HoldCo

3. Includes the Property Management Companies (MMS and MCPM)

Net Debt / (Cash)			
(in €m)	30.06.2024	31.12.2023	31.12.2022
4 Operating Malls	478	501	517
Ellinikon Malls <sup>1</sup>	(31)	(46)	(40)
HoldCo & Malls Property Management <sup>2</sup>	(3)	(49)	(13)
<b>LAMDA MALLS Group</b>	<b>444</b>	<b>405</b>	<b>464</b>

**Net LTV<sup>3</sup>**

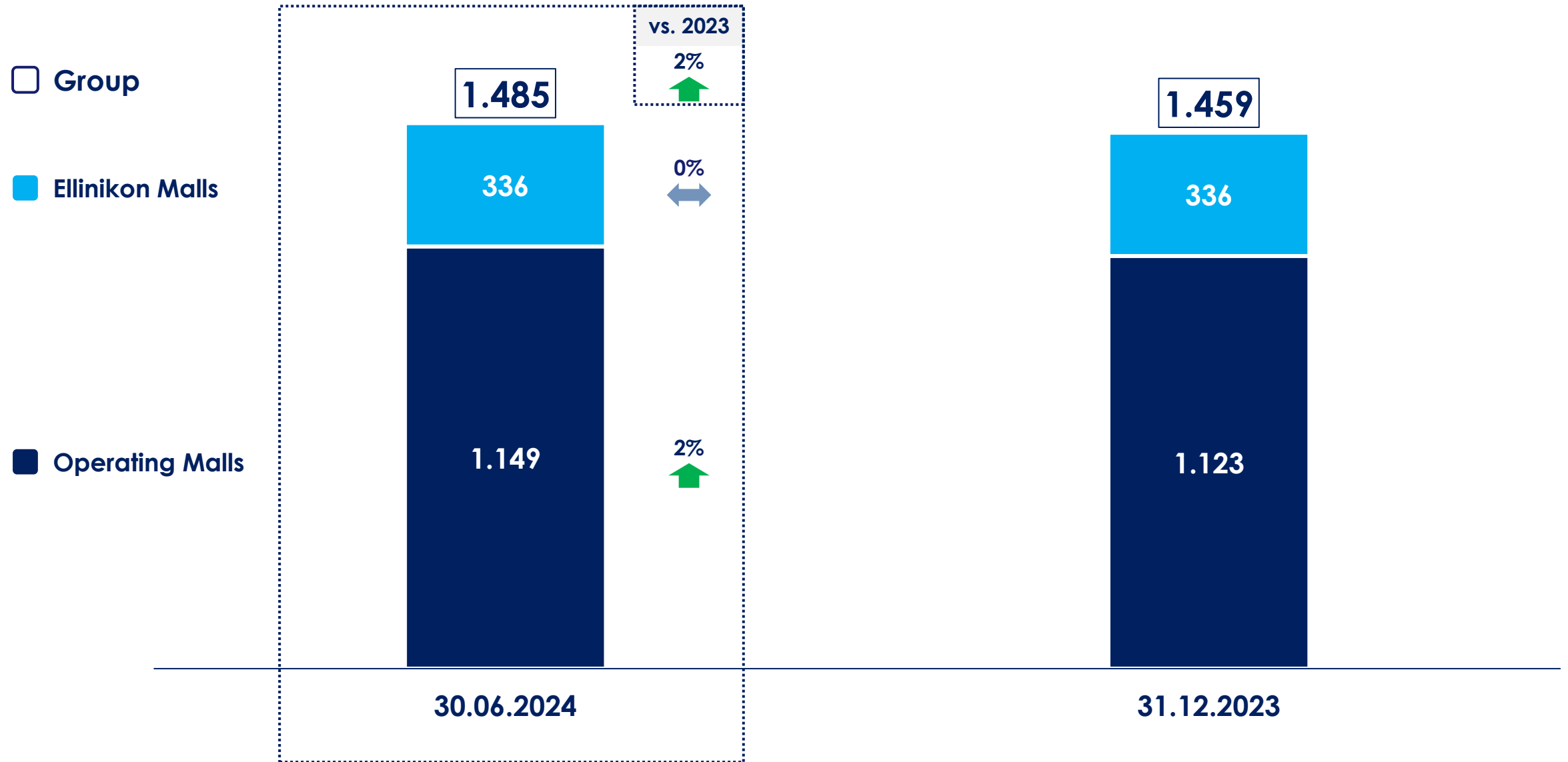
**30%**

**28%**

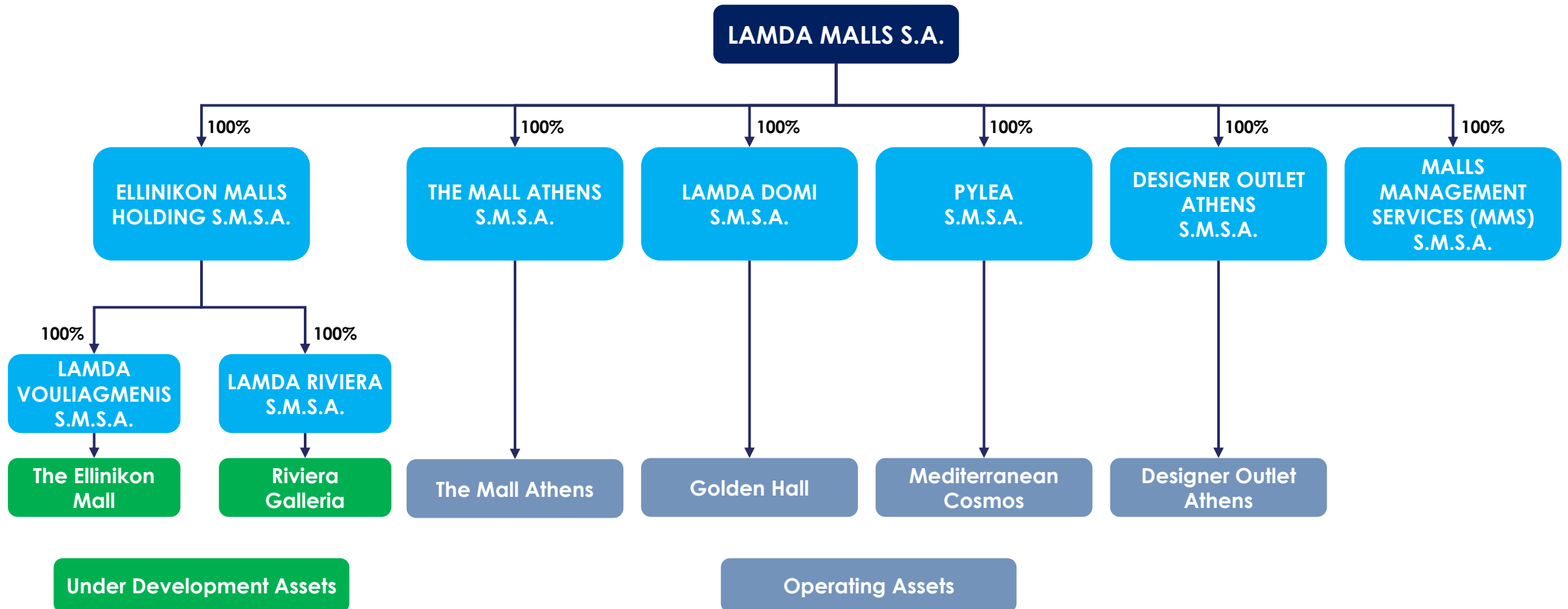
**35%**

1. Includes: The Ellinikon Mall, Riviera Galleria, Ellinikon Malls HoldCo  
 2. Includes the Property Management Companies (MMS and MCPM)  
 3. Net LTV = Net Debt / GAV

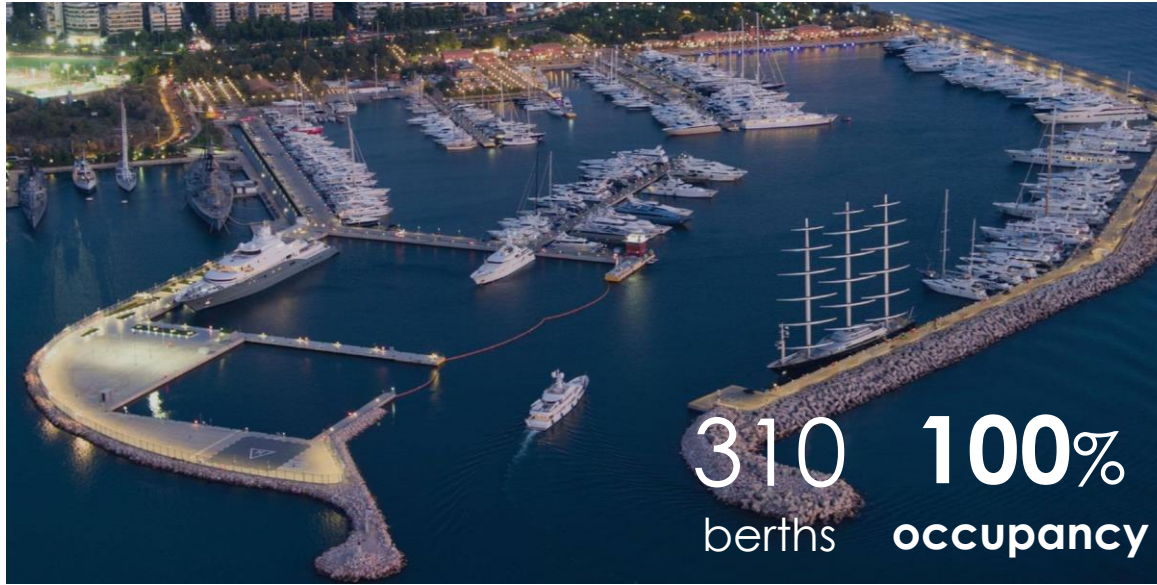
# LAMDA MALLS Group Assets Valuation (GAV)



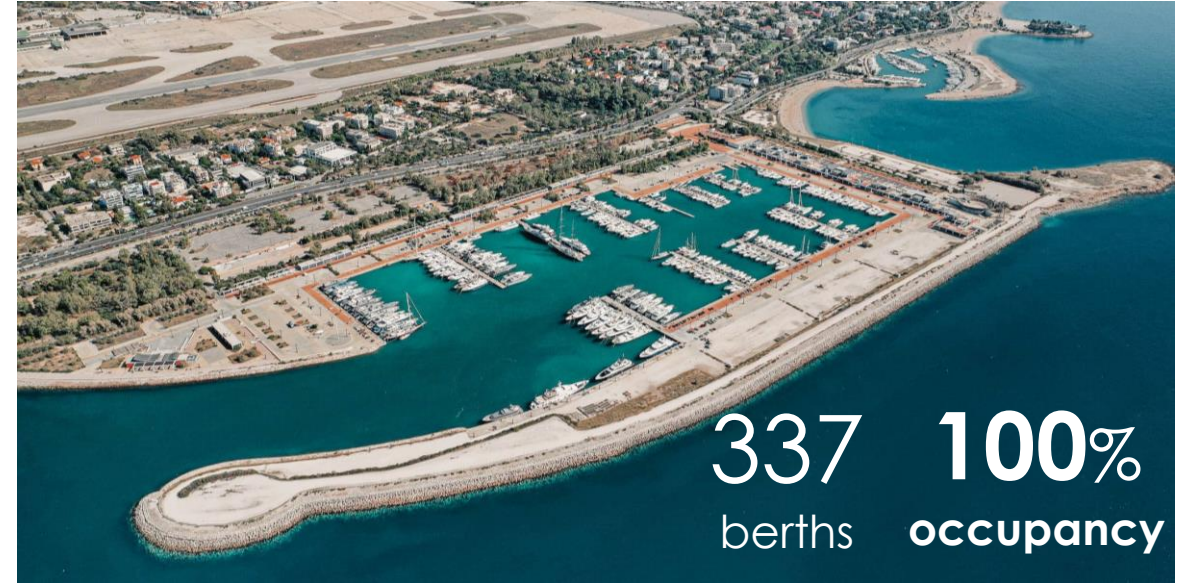




### Flisvos Marina



### Agios Kosmas Marina



### FY2023

### H1 2024

**Revenues**

€29m

**+6%**  
vs. 2022

€15m

**+13%**  
vs. H1 2023

**EBITDA<sup>1</sup>**

€18m

**+5%**  
vs. 2022

€10m

**+9%**  
vs. H1 2023

**30%**  
of Sector  
Revenue

1. EBITDA including IFRS 16 (Flisvos land lease payments are transferred from OPEX to financial expenses, hence are added back to Operating EBITDA)

06.8

Group Financials



# Portfolio of Assets

## Key growth drivers: Malls and Ellinikon revaluation



in €m	30.06.2024	31.12.2023	Notes
<b>The Ellinikon</b>			
IRC, Retail, Sports & Leisure (Investment Property)	622	625	Assets measured at Fair Value (independent valuer: Savills)
Residential (Inventory)	971	1,014	Assets captured at cost, incl. land, infrastructure and construction costs, as incurred
Properties for own use (PP&E) <sup>1</sup>	40	39	Assets captured at cost. Assets for own-use; 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>1,633</b>	<b>1,678</b>	
<b>LAMDA MALLS Group</b>			
Assets measured at Fair Value (independent appraisal by Savills, Cushman & Wakefield)			
The Mall Athens	489	482	
Golden Hall	305	298	
Med. Cosmos	212	207	
Designer Outlet Athens	142	135	Acquired on 05.08.2022 (transaction cost: €109m)
Ellinikon Malls	336	336	
<b>Total – LAMDA MALLS Group</b>	<b>1,485</b>	<b>1,459</b>	
<b>Land</b>	<b>46</b>	<b>61</b>	Mainly Belgrade (Serbia) and Aegina Change as of 30.06.2024 due to the partial sale of Belgrade land plot (c€15m)
<b>Other income generating assets</b>	<b>60</b>	<b>61</b>	Mainly Flisvos Marina
<b>Other (incl. fixed assets)</b>	<b>15</b>	<b>17</b>	
<b>Total<sup>2</sup> (excluding Ellinikon)</b>	<b>1,605</b>	<b>1,598</b>	
<b>Total</b>	<b>3,238</b>	<b>3,276</b>	

1. Including Intangibles (30.06.2024: €4.1m, 31.12.2023: €3.5m)

2. Represents 100% of each investment/asset. Under IFRS, assets consolidated under the equity method are presented on the Balance Sheet under "Investments in Associates" | 102

# Consolidated Balance Sheet Summary

(in €m)	30.06.2024	31.12.2023	Notes: 30.06.2024
Investment Property	2,117	2,068	Ellinikon €622m, Malls & other properties €1,494m (incl. Ellinikon Malls)
Fixed & Intangible Assets	103	103	Ellinikon €40m, Flisvos Marina €54m
Inventory	1,014	1,098	Ellinikon €971m
Investments in associates	42	37	Ellinikon JVs: €40m (Hospitality and Mixed-Use Tower)
<b>Investment Portfolio</b>	<b>3,275</b>	<b>3,305</b>	
Cash	524	464	Excludes restricted cash (see below)
Restricted Cash	32	24	Cash held for the payment of the next coupon (ATHEX-listed CBL) and HRADF-related security for land payment
Right-of-use assets	190	186	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	205	160	Includes mainly Ellinikon supplier prepayments and VAT receivables
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>4,225</b>	<b>4,154</b>	
Share Capital & Share Premium	1,025	1,025	
Reserves	31	10	General reserve €35m minus treasury shares cost c€4m (0.64m own shares as of 30.06.2024)
Retained earnings	126	143	
Minority Interests	14	13	
<b>Total Equity</b>	<b>1,195</b>	<b>1,191</b>	
Borrowings	1,150	1,144	
Lease Liability	198	195	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	373	367	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	642	672	Present Value (PV) of €782m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	218	216	
Payables	448	363	Includes deferred revenue not yet recognized as P&L revenue: €237m 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>3,030</b>	<b>2,963</b>	
<b>Total Equity &amp; Liabilities</b>	<b>4,225</b>	<b>4,154</b>	

**Total Ellinikon** (excl. Ellinikon Malls)  
**€1,633m**

# Key Financial Metrics (Group)

(in €m)	30.06.2024	31.12.2023	31.12.2022	Notes & definitions: Alternative Performance Measures (APM)
Free Cash	524	464	516	
Restricted Cash (Short & Long Term)	32	24	178	
<b>Total Cash</b>	<b>555</b>	<b>488</b>	<b>694</b>	
Total Debt	1,721	1,705	1,863	= Borrowings + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,364	2,377	2,491	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,465	3,491	3,331	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,195	1,191	1,168	
<b>Net Asset Value (incl. minorities)</b>	<b>1,412</b>	<b>1,406</b>	<b>1,371</b>	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	52.2%	54.1%	54.0%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	59.0%	58.9%	61.5%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	4.6%	5.0%	4.3%	



	Development Assets		Investment Assets		Other	
	The Ellinikon <sup>1</sup>	LAMDA MALLS Group <sup>2</sup>		Other Properties <sup>3</sup>	Parent Company Net Debt, Minority, Other <sup>4</sup>	TOTAL 30.06.2024
		Ellinikon Malls	Operating Malls			
<b>NAV (€m)</b>	398	294	647	100	(41)	<b>1,398</b>
		941				
<b>NAV per share<sup>5</sup> (€)</b>	2.26	1.67	3.68	0.57	(0.24)	<b>7.94</b>
		5.34				

Note: all amounts are rounded figures

1. Assets (GAV) €1,633m and Liabilities (net of cash) €1,235m (including €289m LAMDA Bonds allocated to Ellinikon). Excluding Ellinikon Malls.

2. Assets (GAV) €1,485m and Liabilities (net of cash) €544m. GAV derived from independent valuation (Savills and Cushman & Wakefield).

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

4. Parent Company Debt -€253m (€552m less €289m LAMDA Bonds allocated to Ellinikon) & Cash +€214m, Other Group Cash +€7m, Minorities -€14m (Flisvos Marina), Other +€4m

5. NAV per share as of 30.06.2024 adjusted for 0,64m own shares (0.36% of total)

# 06.9

## Independent Valuation Sensitivity Analysis

# Operating Malls

## Valuation sensitivity analysis<sup>1</sup>

in €m

	<b>GAV 30.06.2024</b>
The Mall Athens	489
Golden Hall	305
Med. Cosmos	212
Designer Outlet Athens	142
<b>Total Malls</b>	<b>1,149</b>

	<b>DCF discount rate</b>	
	<b>30.06.2024</b>	<b>+/- 0.25% (€m)</b>
The Mall Athens	8.45%	8
Golden Hall	9.15%	5
Med. Cosmos	9.50%	3
Designer Outlet Athens	9.10%	2
<b>Total Malls<sup>2</sup></b>	<b>8.91%</b>	<b>18</b>

2%  
of GAV

3%  
of NAV

	<b>Exit yield</b>	
	<b>30.06.2024</b>	<b>+/- 0.25% (€m)</b>
The Mall Athens	6.95%	9
Golden Hall	7.65%	5
Med. Cosmos	8.75%	2
Designer Outlet Athens	7.10%	2
<b>Total Malls<sup>2</sup></b>	<b>7.49%</b>	<b>17</b>

2%  
of GAV

3%  
of NAV

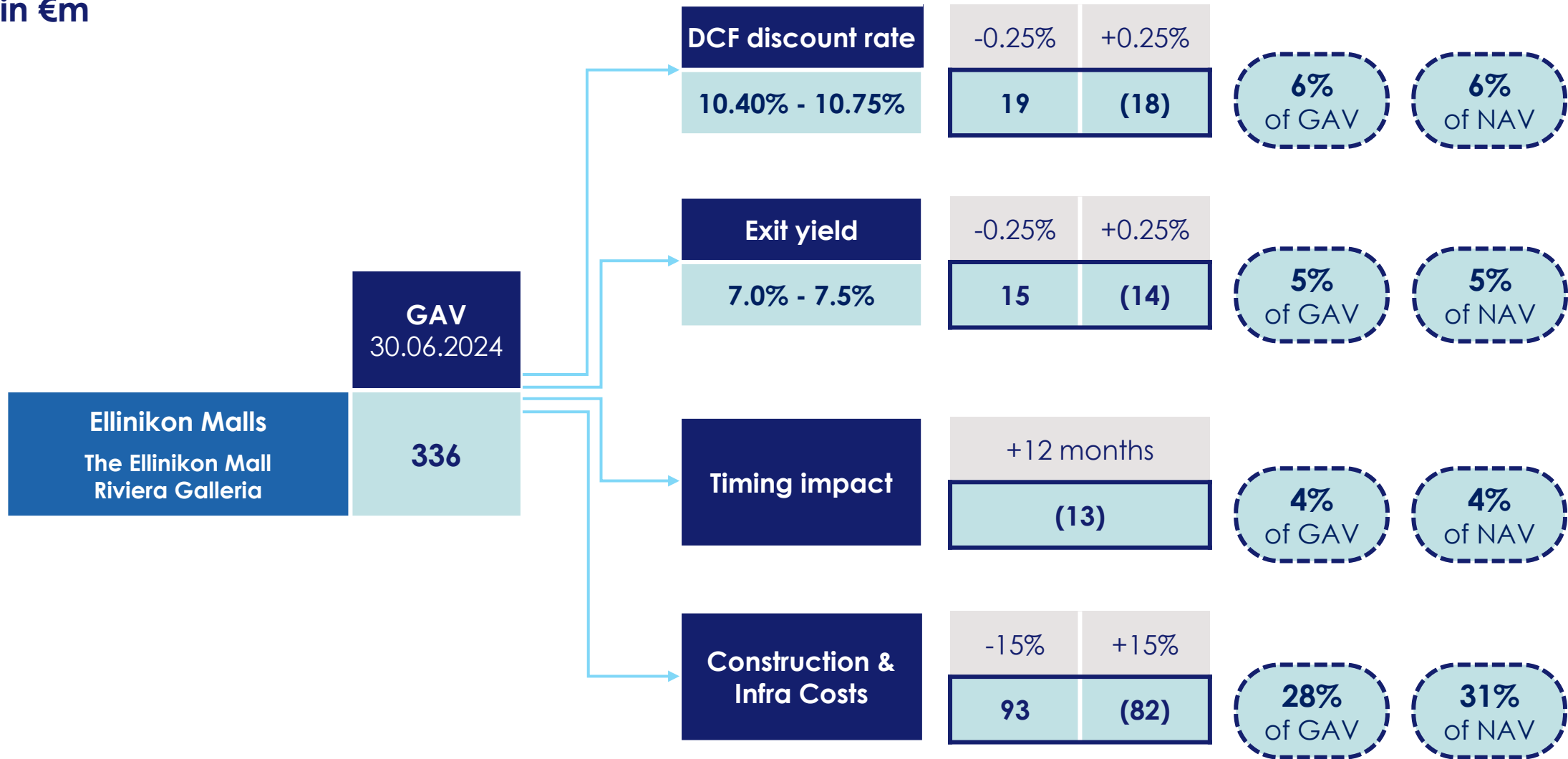
1. Data as per the latest independent valuation (30.06.2024).  
Sensitivity analysis provided by independent valuers: Savills (3 Malls); Cushman & Wakefield (Designer Outlet Athens)  
2. Weighted average total (weighted by GAV)



# Ellinikon Malls

## Valuation sensitivity analysis<sup>1</sup>

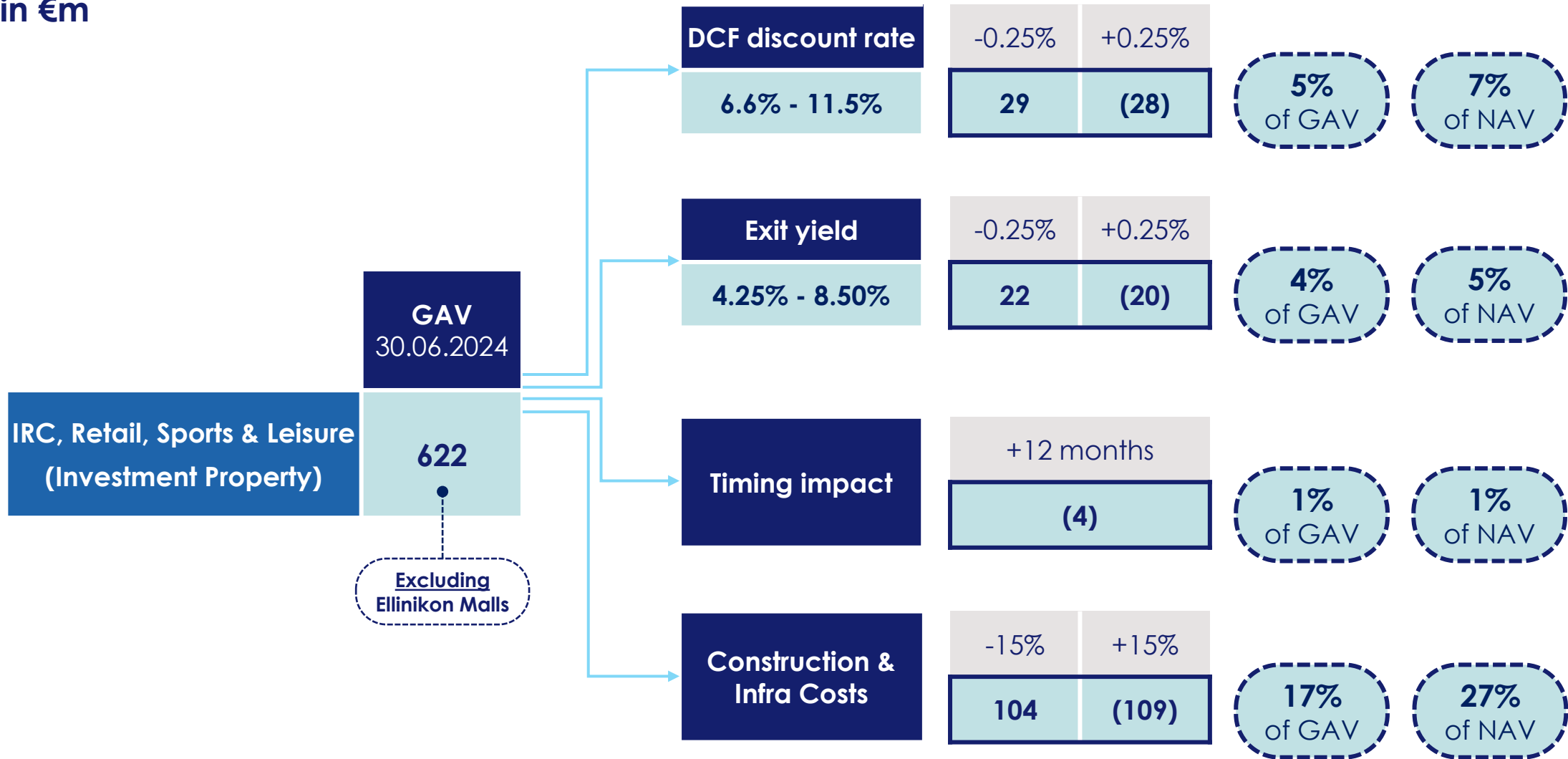
in €m



1. Data as per the latest independent valuation (30.06.2024). Sensitivity analysis provided by independent valuer Savills

# Ellinikon Investment Property Valuation sensitivity analysis<sup>1</sup>

in €m



1. Data as per the latest independent valuation (30.06.2024). Sensitivity analysis provided by independent valuer Savills



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# Thank you

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