



Corporate Presentation

October 2024

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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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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

Greece is poised for sustained macroeconomic growth

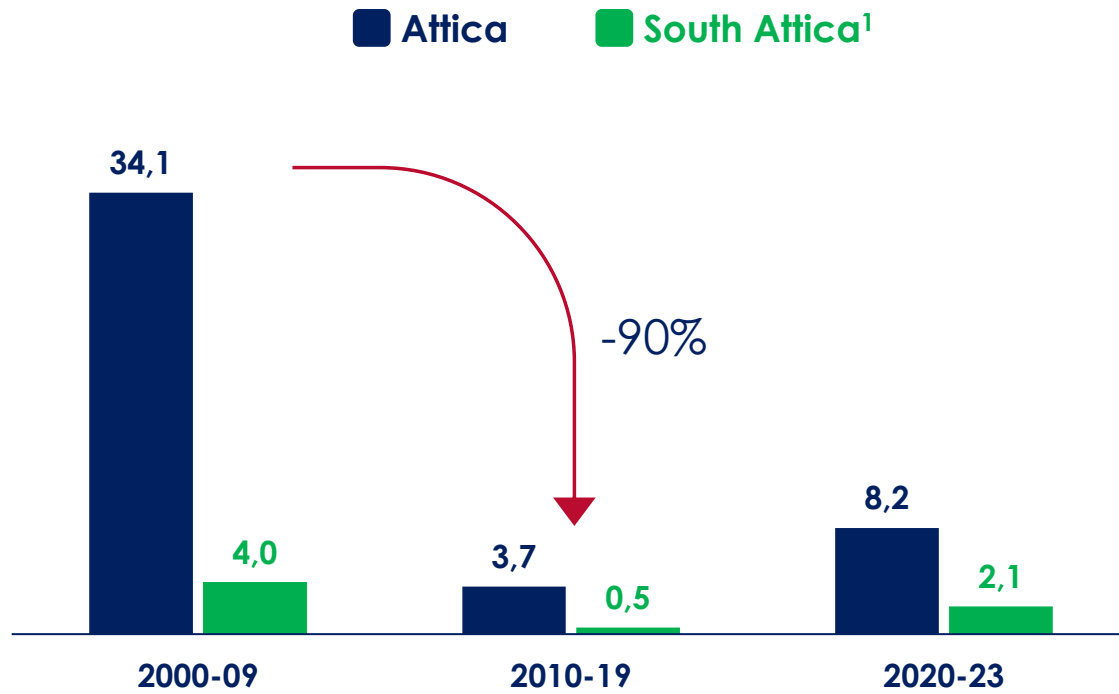
A growing economy decoupled from global trends

- Strong 2023 GDP growth¹ (2.0%), way ahead vs. the rest of Europe² (+0.5%)
- Solid GDP growth outlook² (2024: +2.3% and 2025: +2.3%), ahead of EU peers² (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

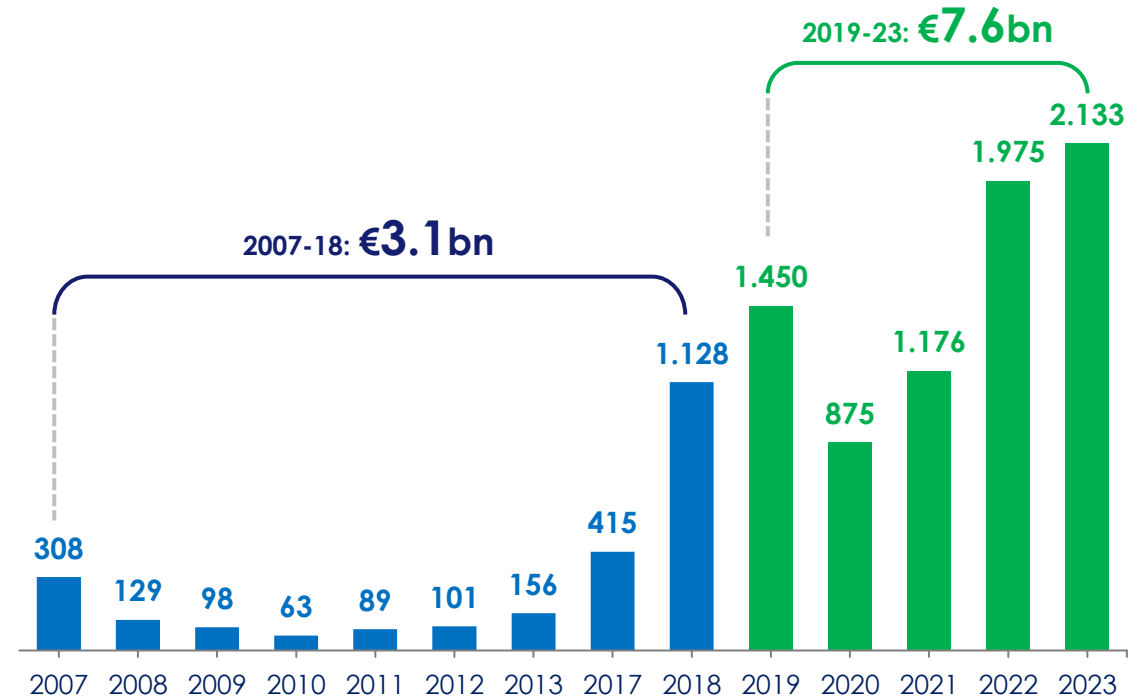
Development is only starting to catch up to pre-crisis levels, leaving ample room for growth

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

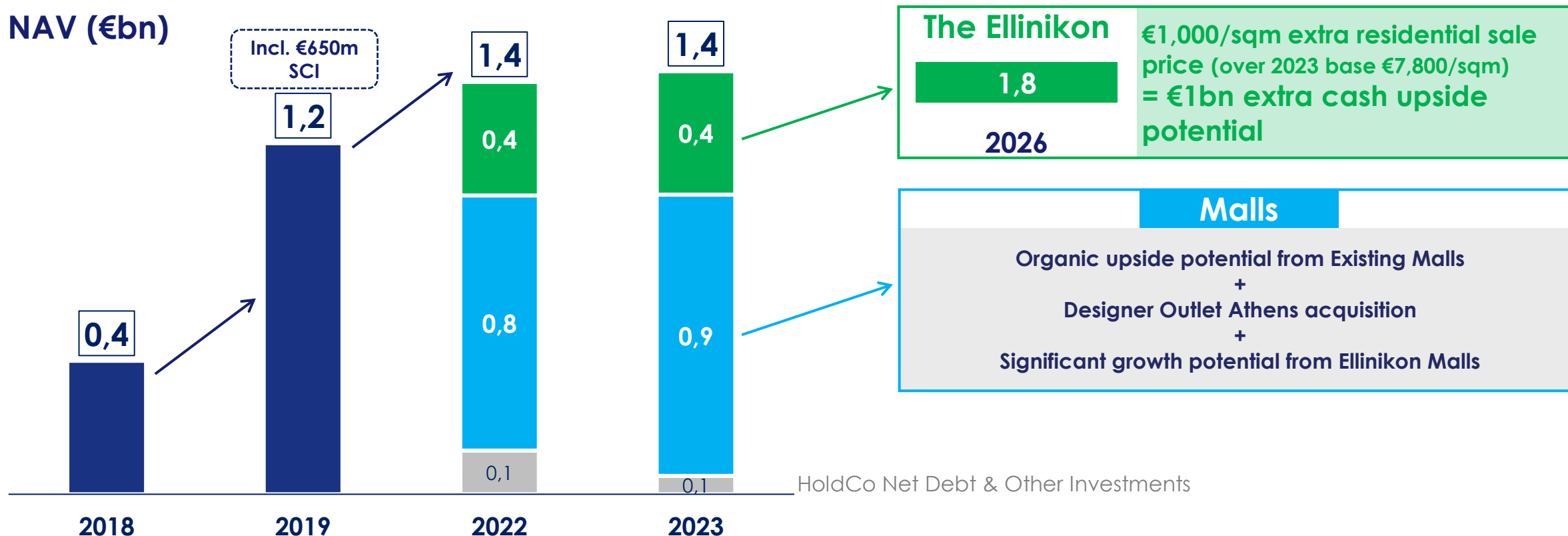
c 8,000
units



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
Total / Weighted Average	c900	7.8

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

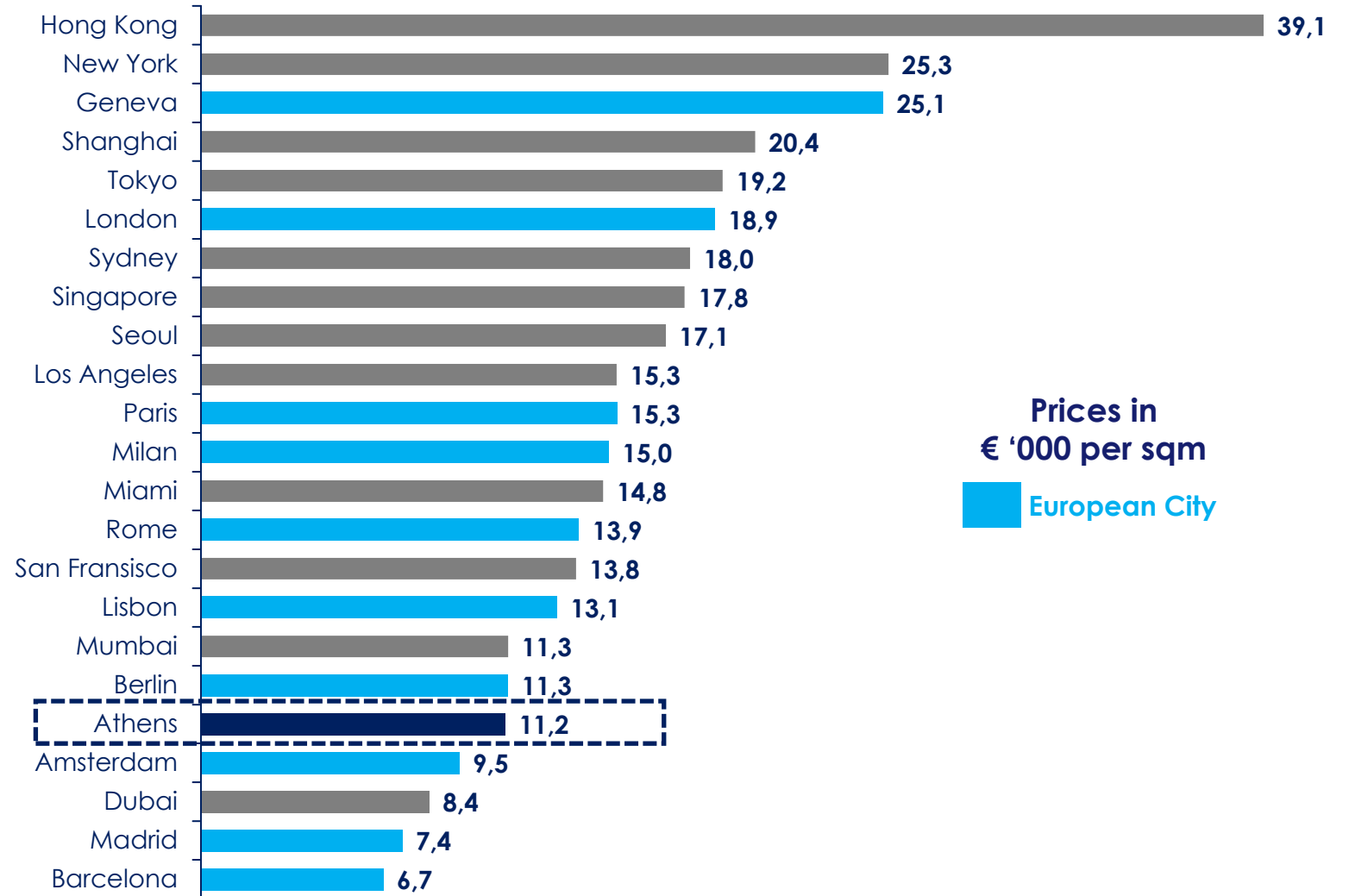
Even further upside potential from residential development selling price appreciation
€1,000/sqm extra residential sale price increase (over 2023-24 base of €7,800/sqm) = **€1bn extra cash**

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

O3

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

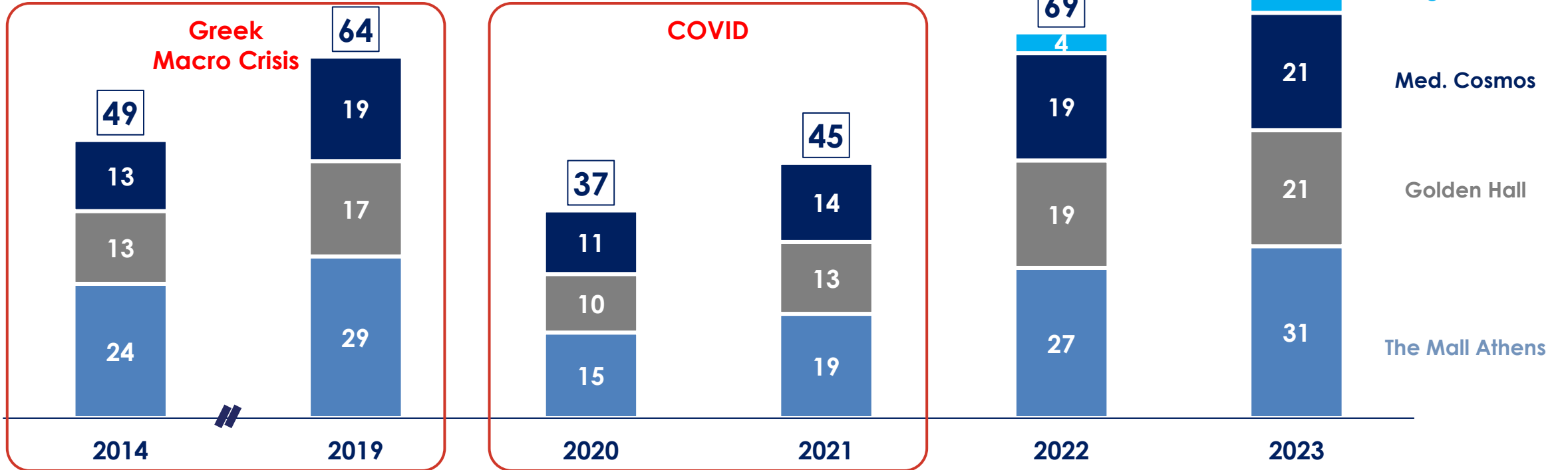
Incl. 2 Ellinikon Malls €315m

EBITDA (€m)

+5.4%
CAGR 2014-19

+18%

Retail EBITDA



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

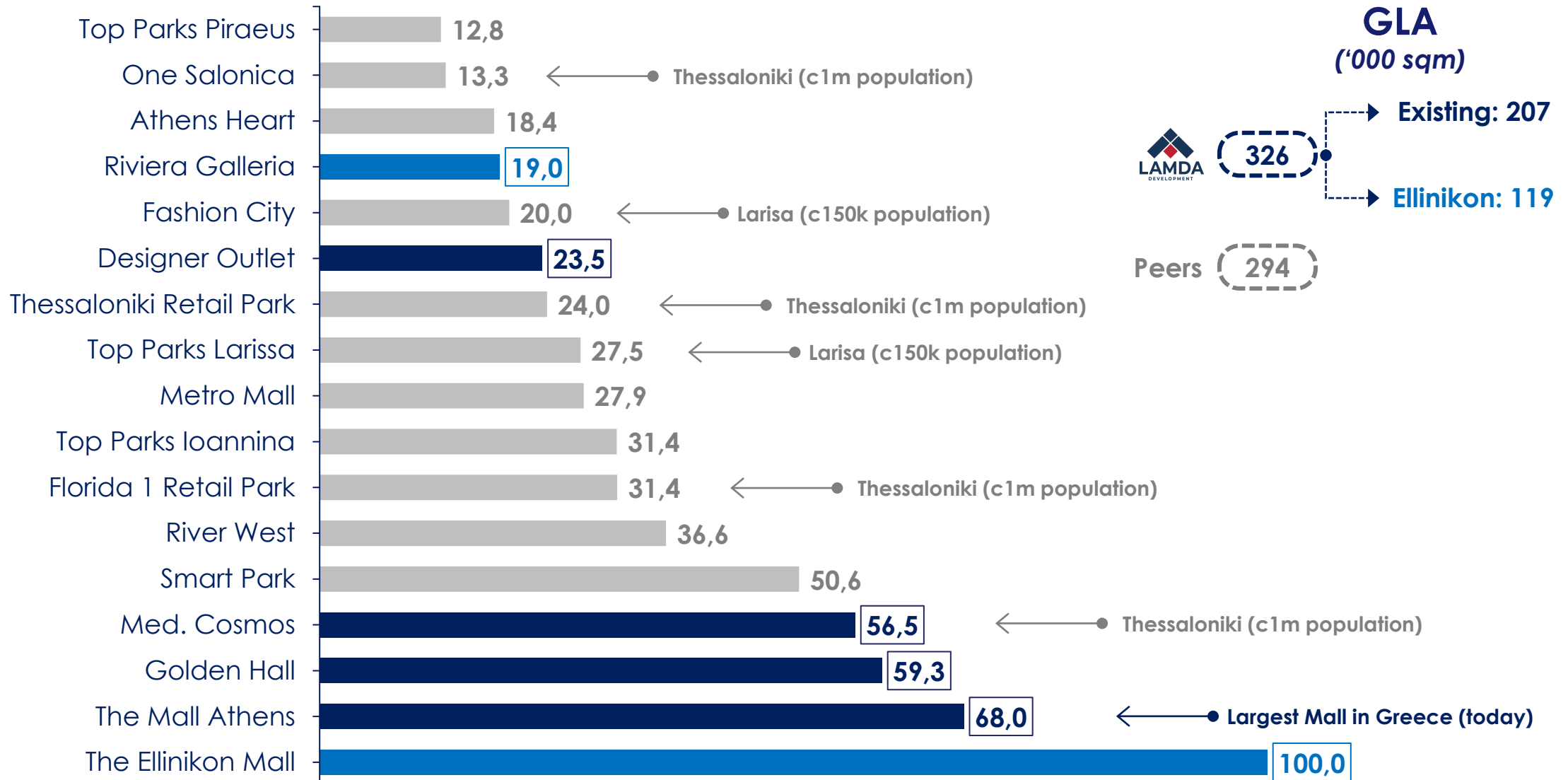
Diversified portfolio evolved into a **fully integrated experiential destination** offering shopping, culture, entertainment and F&B options



Source: Cushman & Wakefield

LAMDA MALLS Group

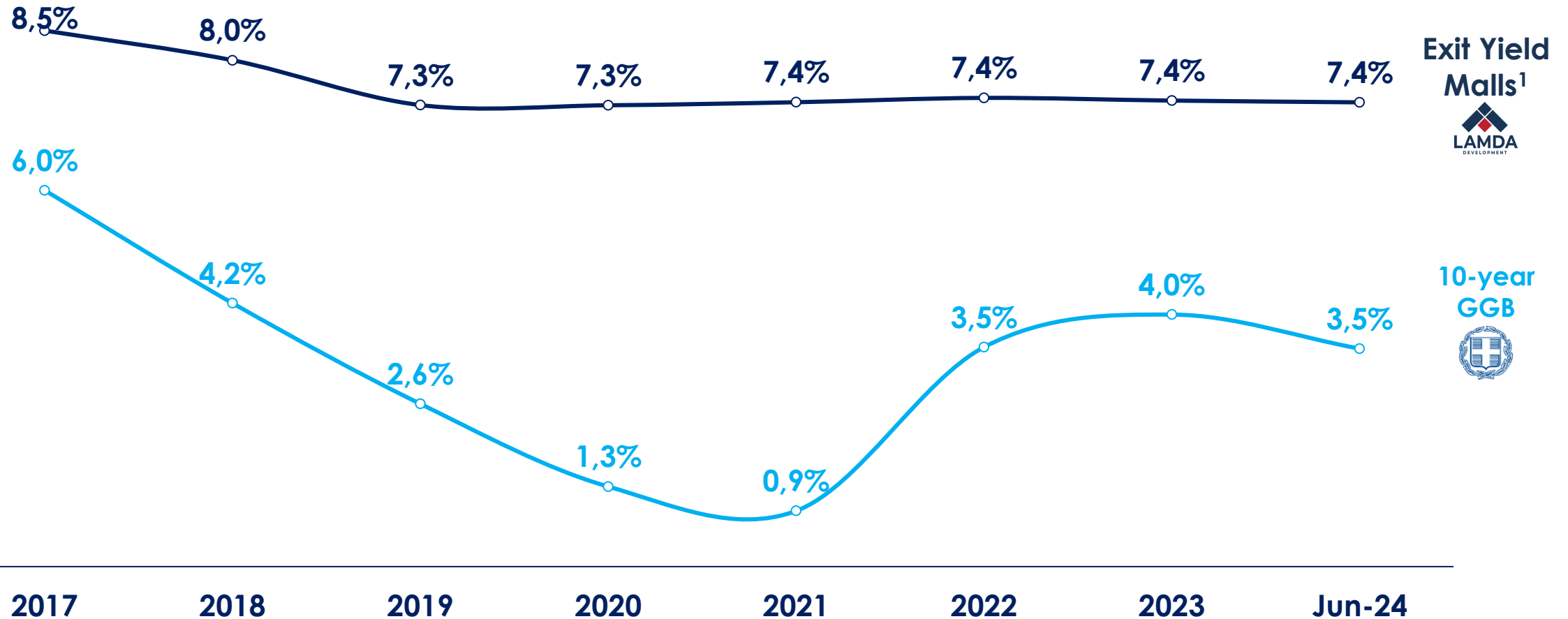
The undisputed leader in prime retail assets in Greece



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

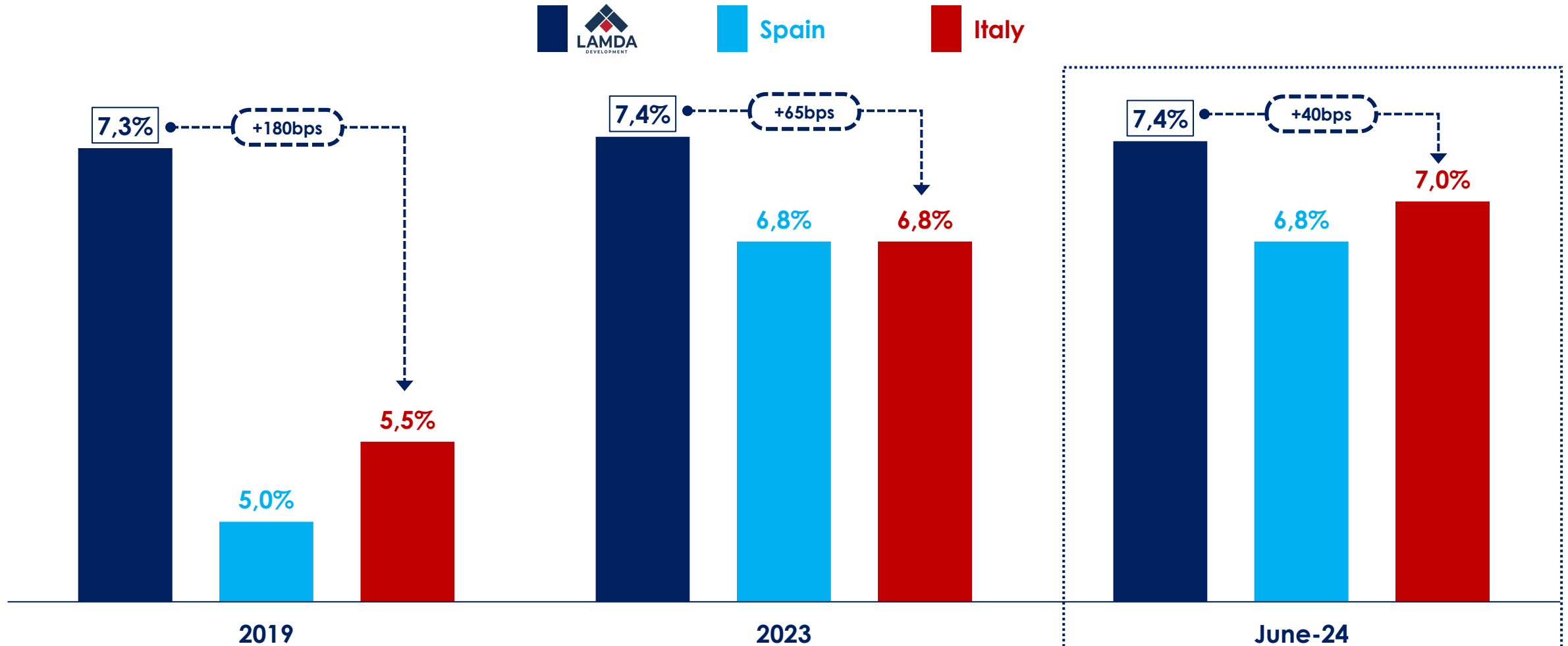
The Ellinikon Mall GLA sqm has been increased (vs. 90k sqm before), on account of the stronger than anticipated interest from both Greek and International retailers

10-year Greek Government Bond Yield (GGB) vs. LAMDA Malls Exit Yield¹



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 Yields¹ 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 ¹	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
Total	1,052

Sources	
Own Equity	271
Bank Debt	575
Other Funding	206
Total	1,052

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

- Residential
- Hospitality
- Commercial – Retail
- Commercial – Offices
- Public Open Spaces
- Education / R&D / Alternative Residential
- Healthcare
- Sports
- Metropolitan Park
- Listed Buildings

1. Building for Associations of People with Disabilities (AMEA)
2. The Ellinikon Business District
3. Vouliagmenis Office Tower
4. The Commercial Hub | Mixed-Use Tower
5. The Commercial Hub | The Ellinikon Mall
6. The Commercial Hub | Retail Park
7. Education, R&D
8. Residential by The Park
9. Residential / Little Athens
10. Offices / Little Athens
11. The Ellinikon Park
12. Sports Complex
13. The Ellinikon Experience Center
14. Health Park
15. Integrated Resort Complex (IRC)
16. Mixed-Use Tower by the Promenade
17. The Cove Villas (1st Row)
18. The Cove Villas (2nd Row)
19. The Cove Residences
20. Mandarin Oriental Athens
21. Main Pedestrian Bridge
22. The Beach & Coastal Park
23. Riviera Tower
24. Marina Club & Residences
25. Riviera Galleria
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

Phase I Project Overview



O4.2

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	315 100%	315	594	1,121
Little Athens ¹ (1 st sales launch for 5 projects)	318 72%	440	45	517
Total Residential	633	755	639	1,638

1. Little Athens 1st 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 st sales launch for 5 projects: 72% reserved units)				
		Riviera Tower	Cove Villas	Cove Residences	Park Rise 50m	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 ¹	€m	423			447				870
Gross Profit Margin ¹	%	38%			38%				38%
Average Selling Price	€ '000/sqm	12.3			7.6				9.6
Average Gross Profit ¹	€ '000/sqm	4.6			2.9				3.8

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

1. Excluding allocated Land and Infrastructure cost per project

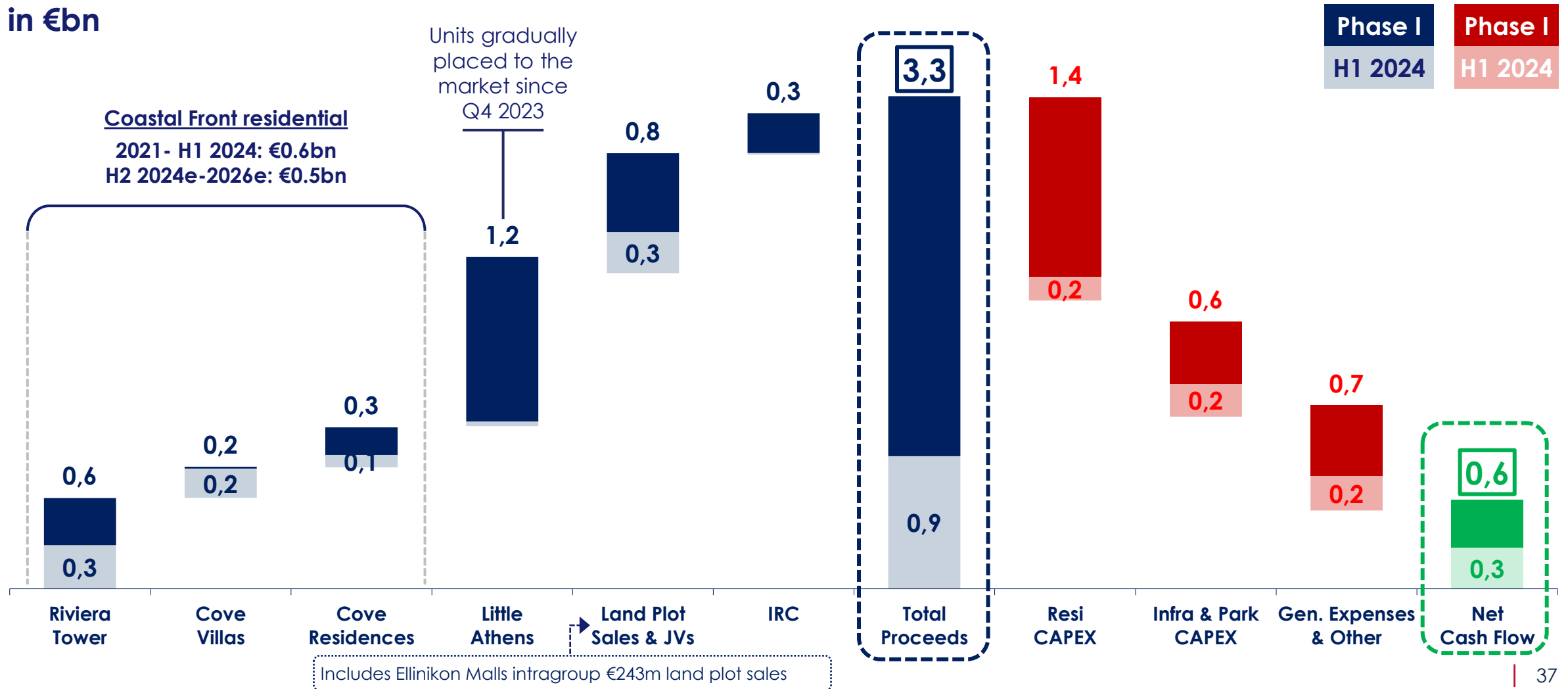
Phase I

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

in €bn

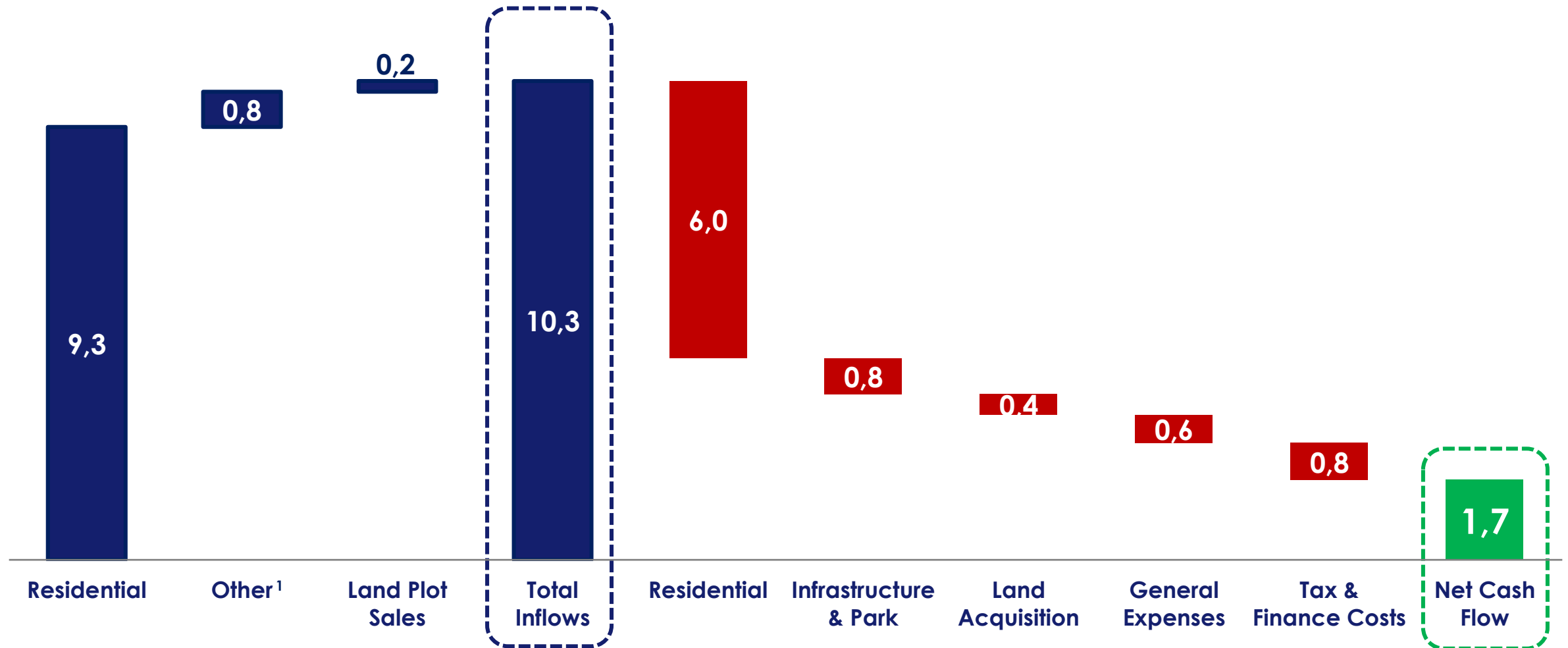


Other Phases (2027-2037)

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

Significant embedded value in the Residential projects

in €bn



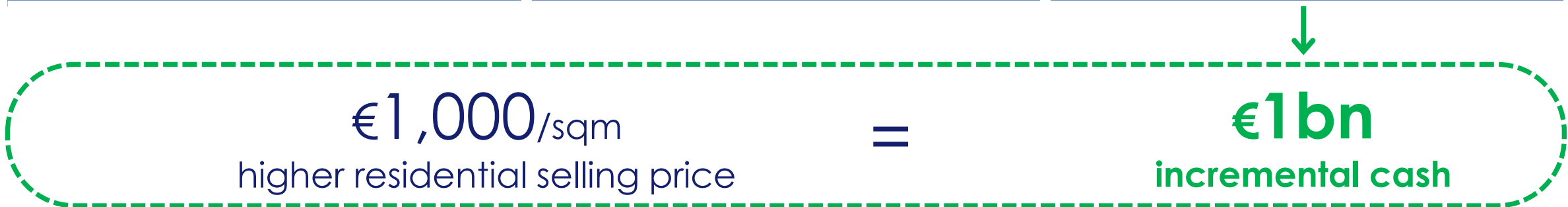
1. Includes net proceeds from (i) minority participation in JVs (Hospitality, Mixed-Use Tower), (ii) exit value in Sports, Marina, Education, Hospitality JV, Mixed-Use Tower JV

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
The Ellinikon	2.3	1.8



○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

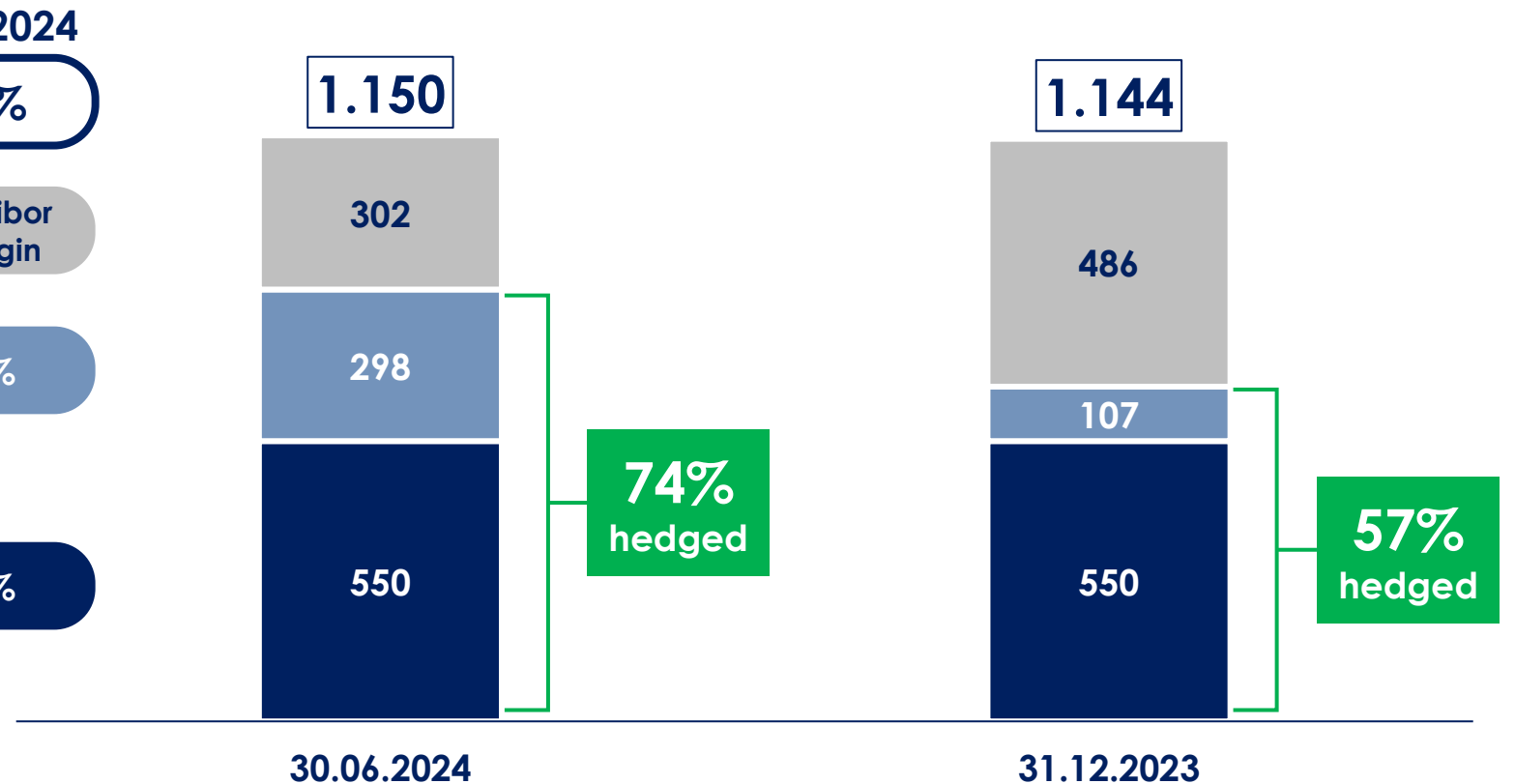
in €m

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
Group Borrowings²	4.6%
Floating Rate – Unhedged	3M Euribor + margin
Floating Rate – Hedged	4.8%
Fixed Rate¹	3.9%



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)

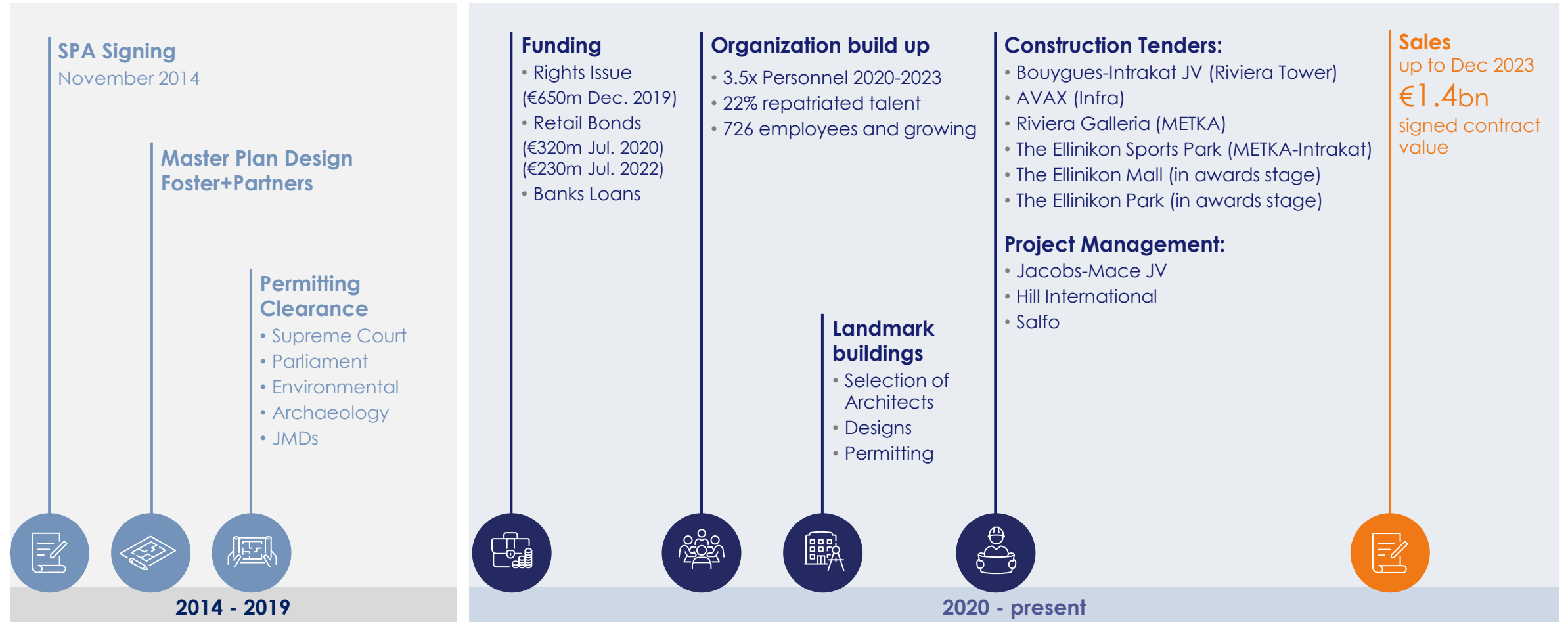
O5

Conclusion

The Development Cycle

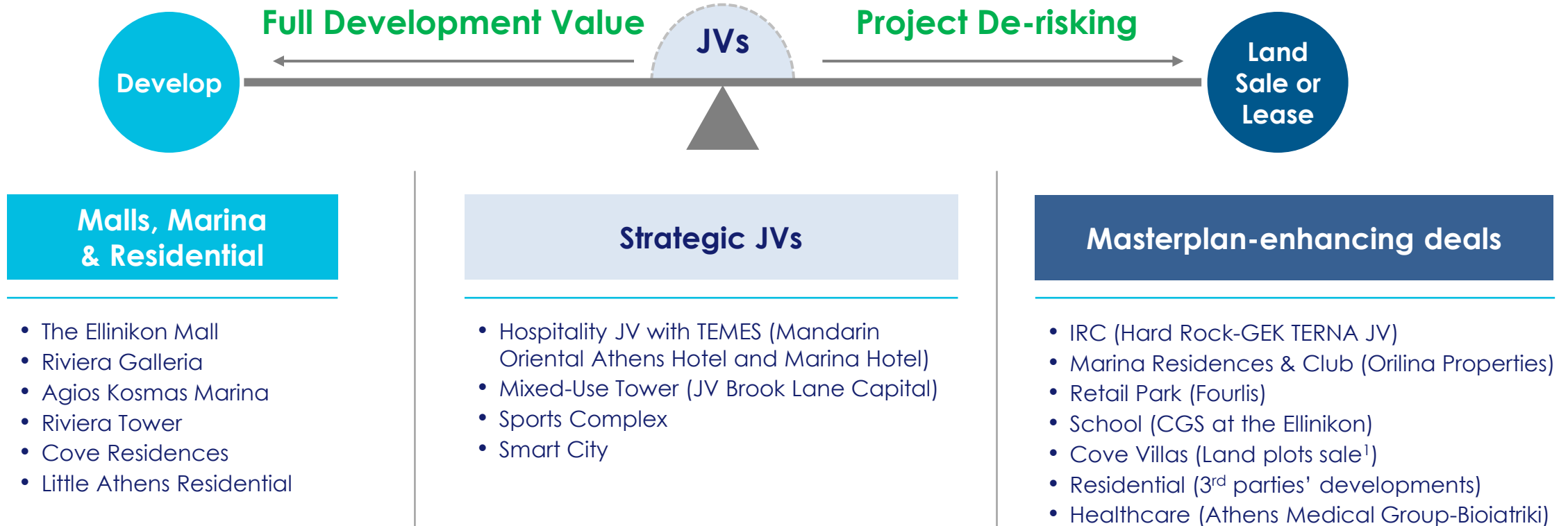
Critical milestones achieved so far

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



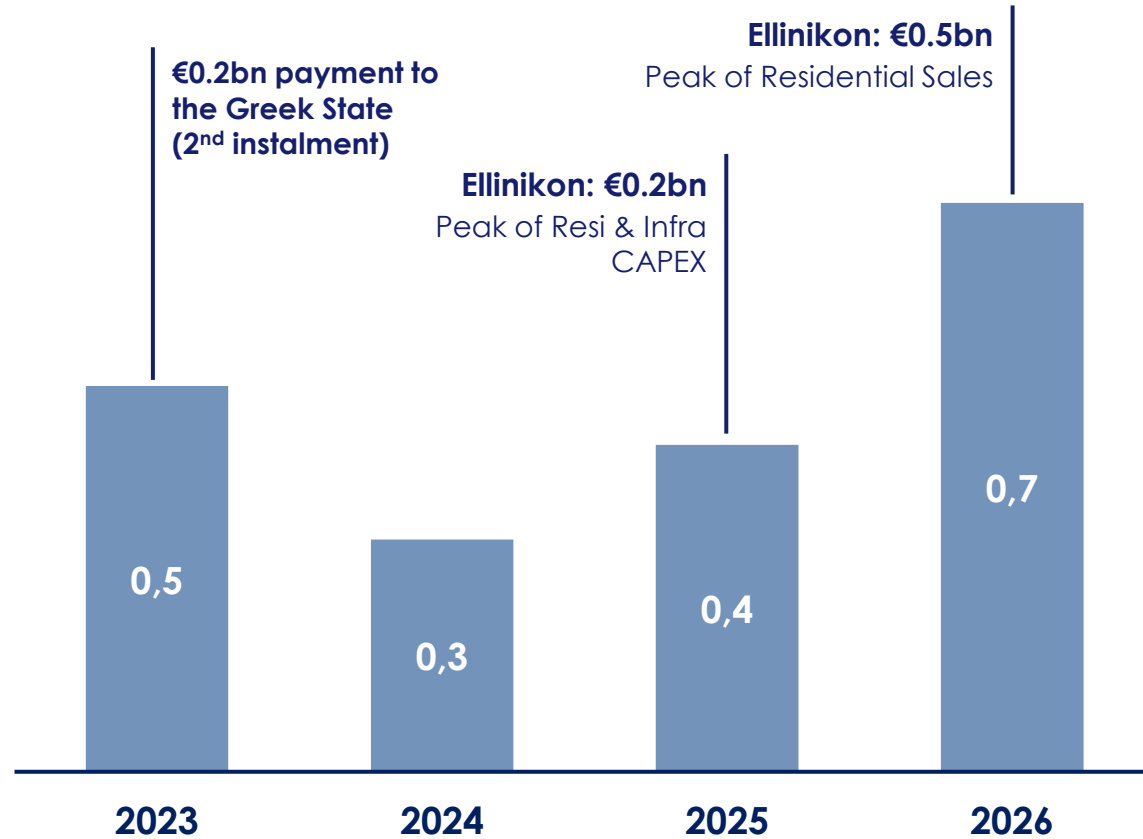
Maintaining the “Master Developer” role to ensure de-risking of execution and value optimisation

The path towards 2026

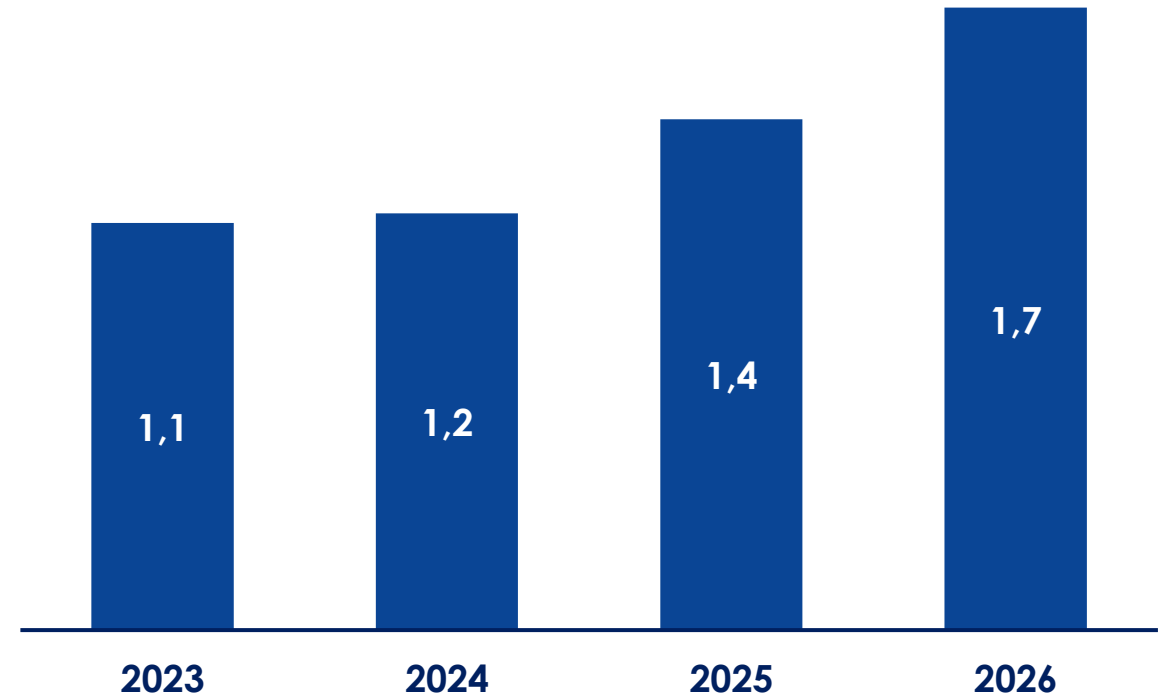
Group Cash & Debt Evolution

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 3rd 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

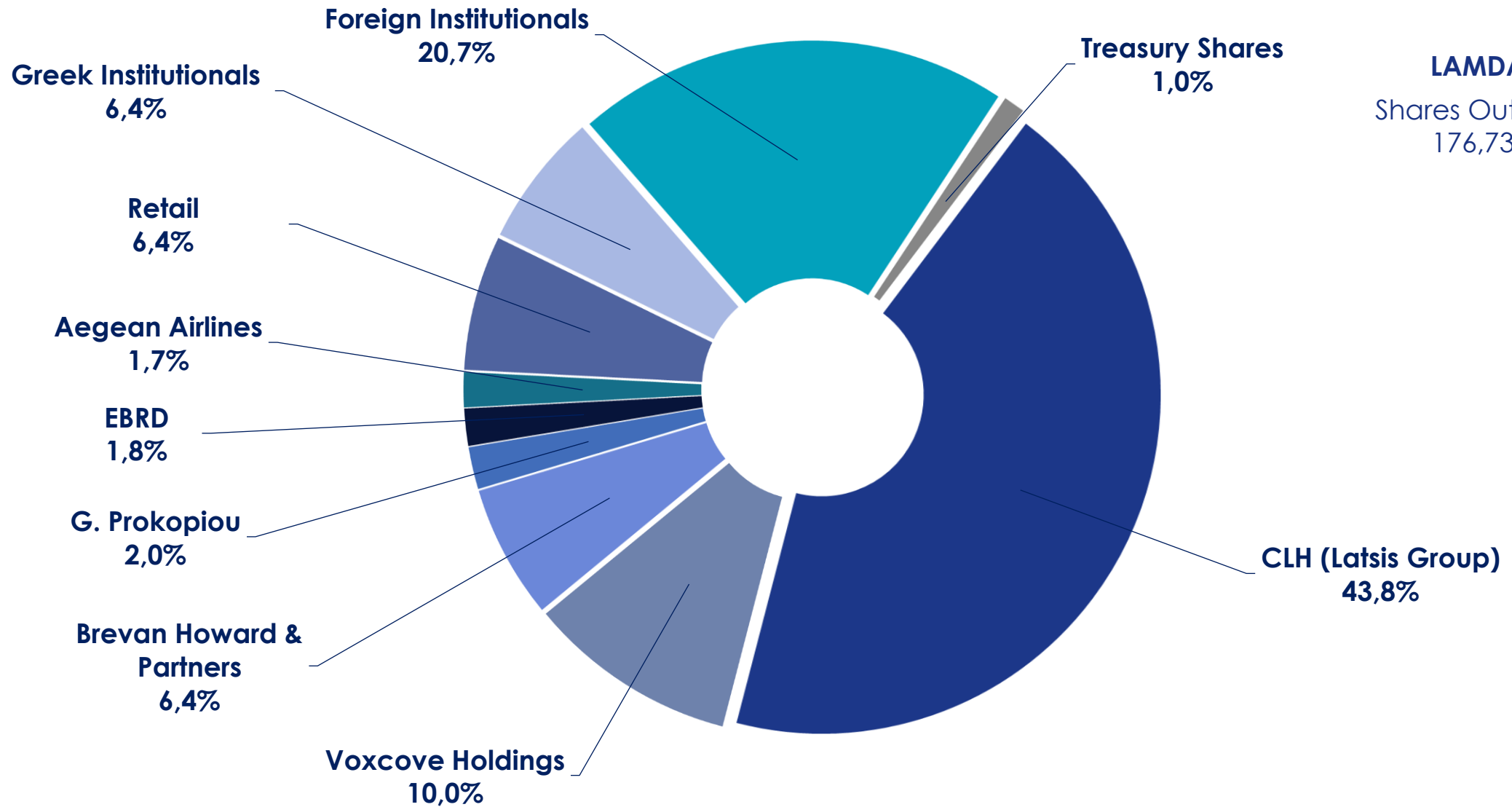
06

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 Council¹

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)

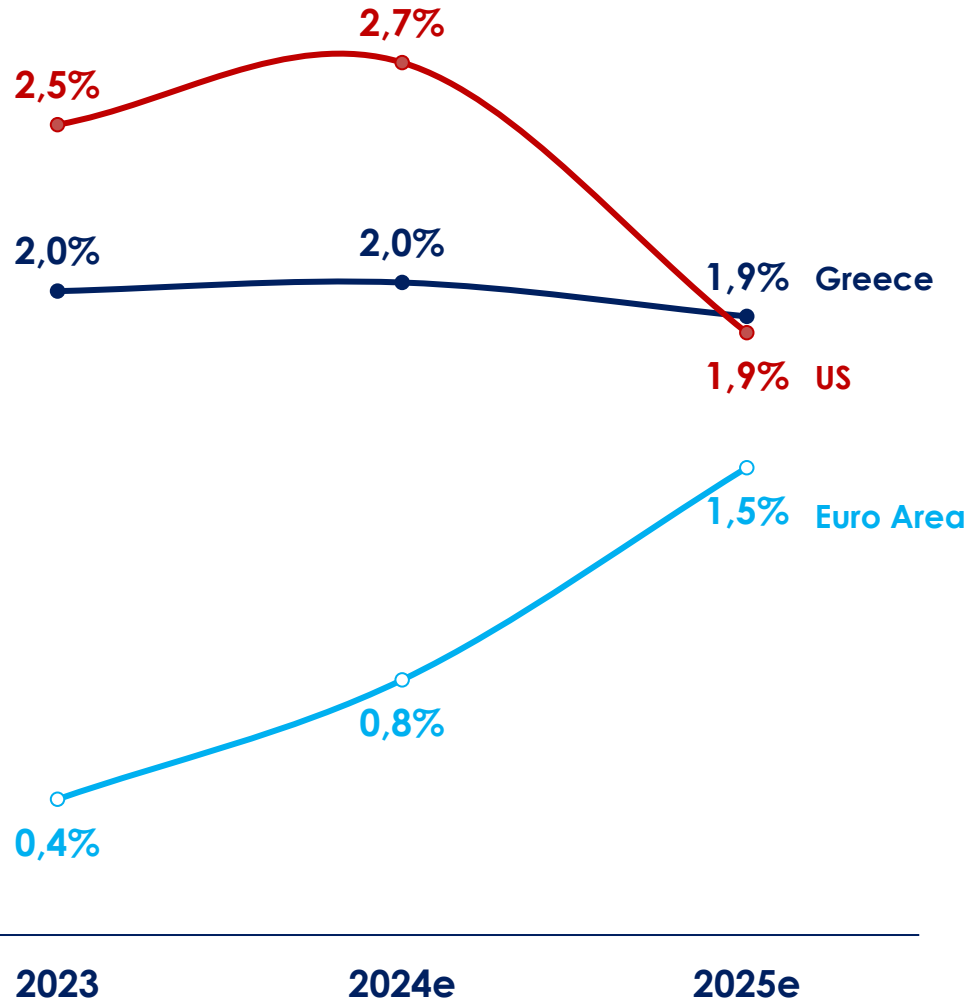
** No material weaknesses were identified during external evaluation by independent evaluator*

06.3

Macroeconomic & Market Fundamentals

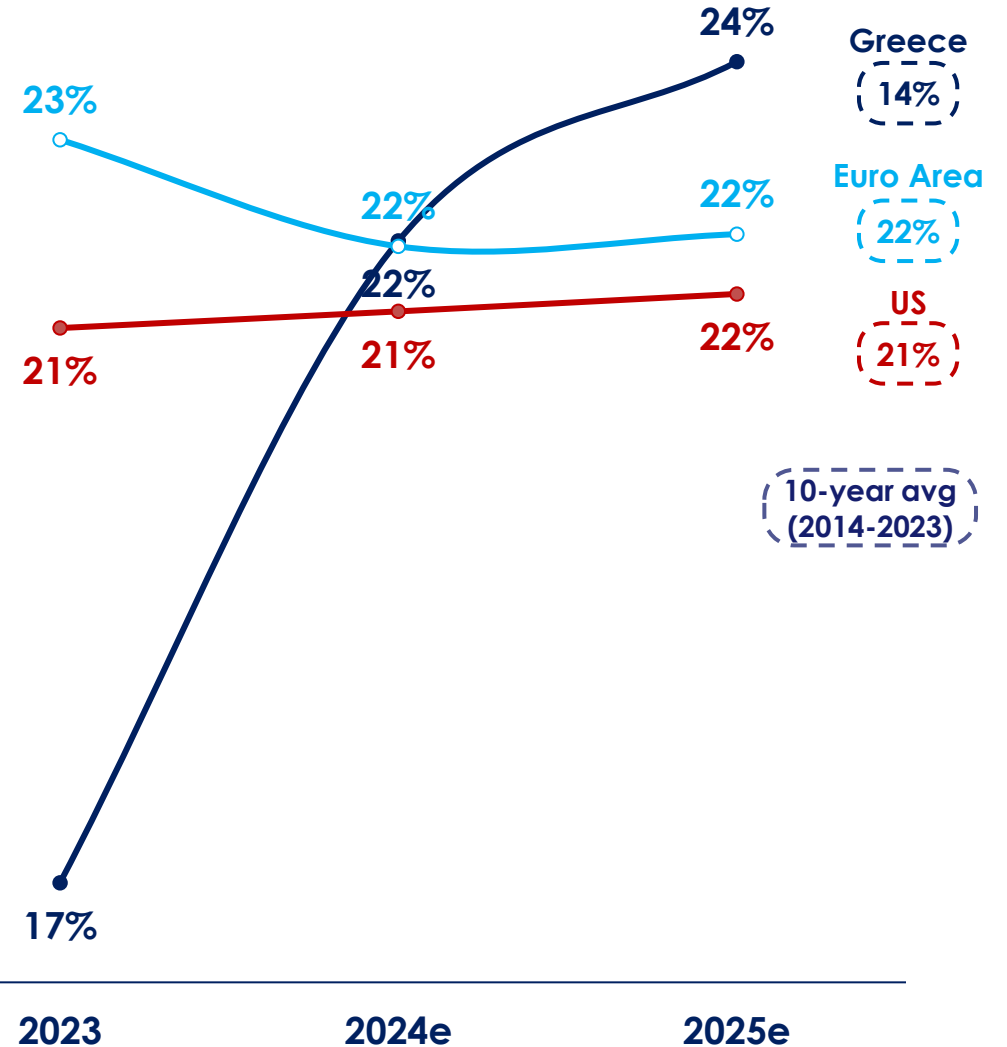
Greece is poised for sustained macroeconomic growth

Real GDP growth (% y-o-y)



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

Total Investment (% of GDP)

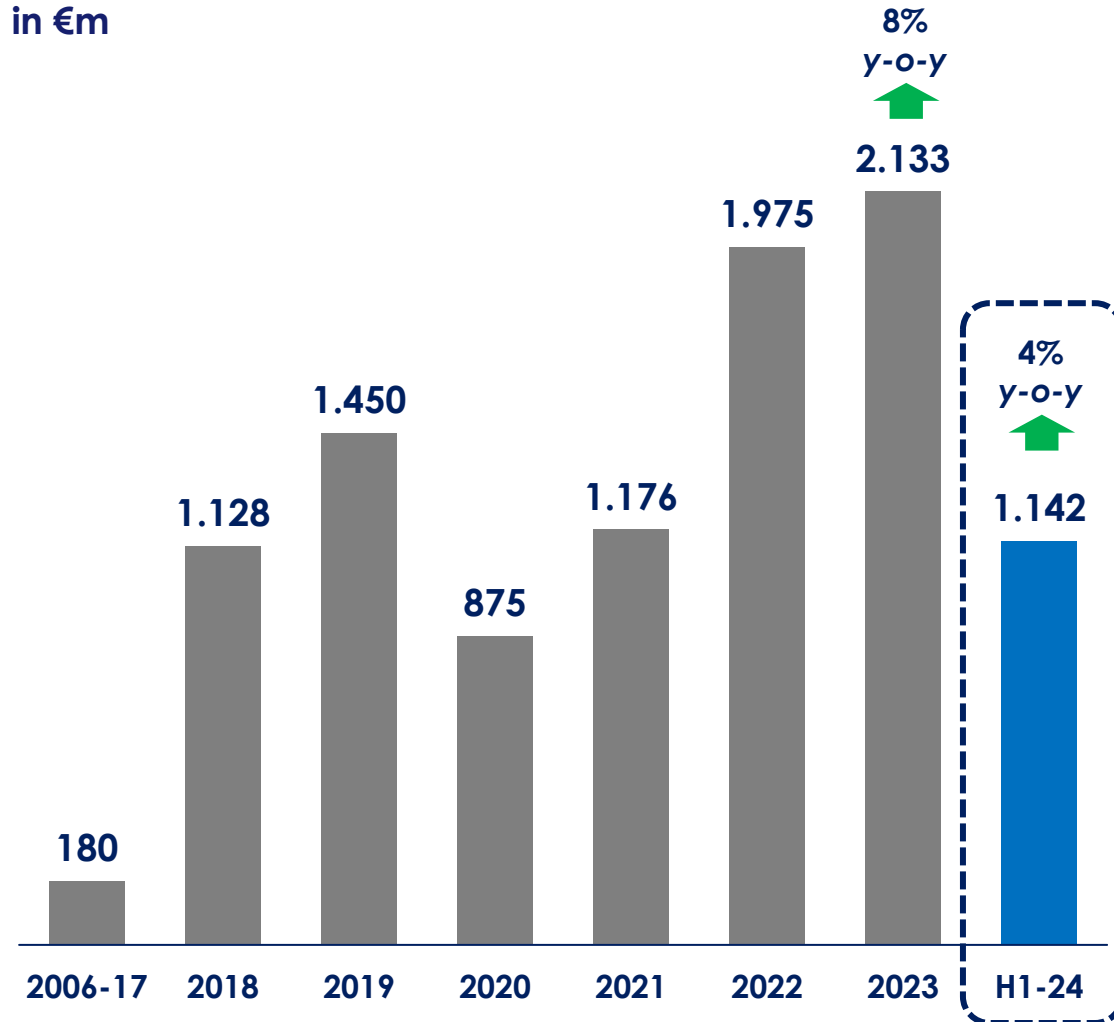


Source: [IMF World Economic Outlook \(WEO\) April 2024](#)

Greek Real Estate

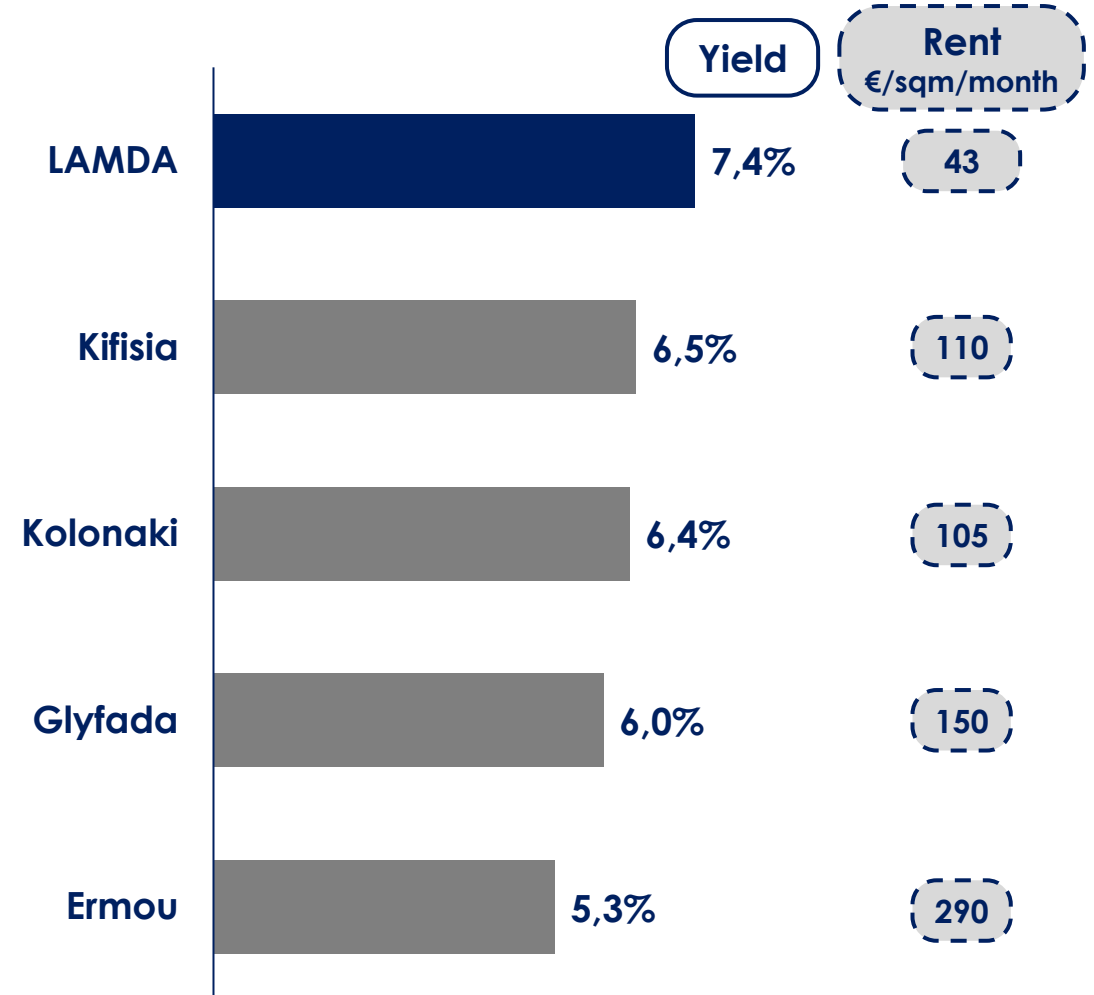
Market fundamentals underpin future growth

Net FDI in Greek real estate

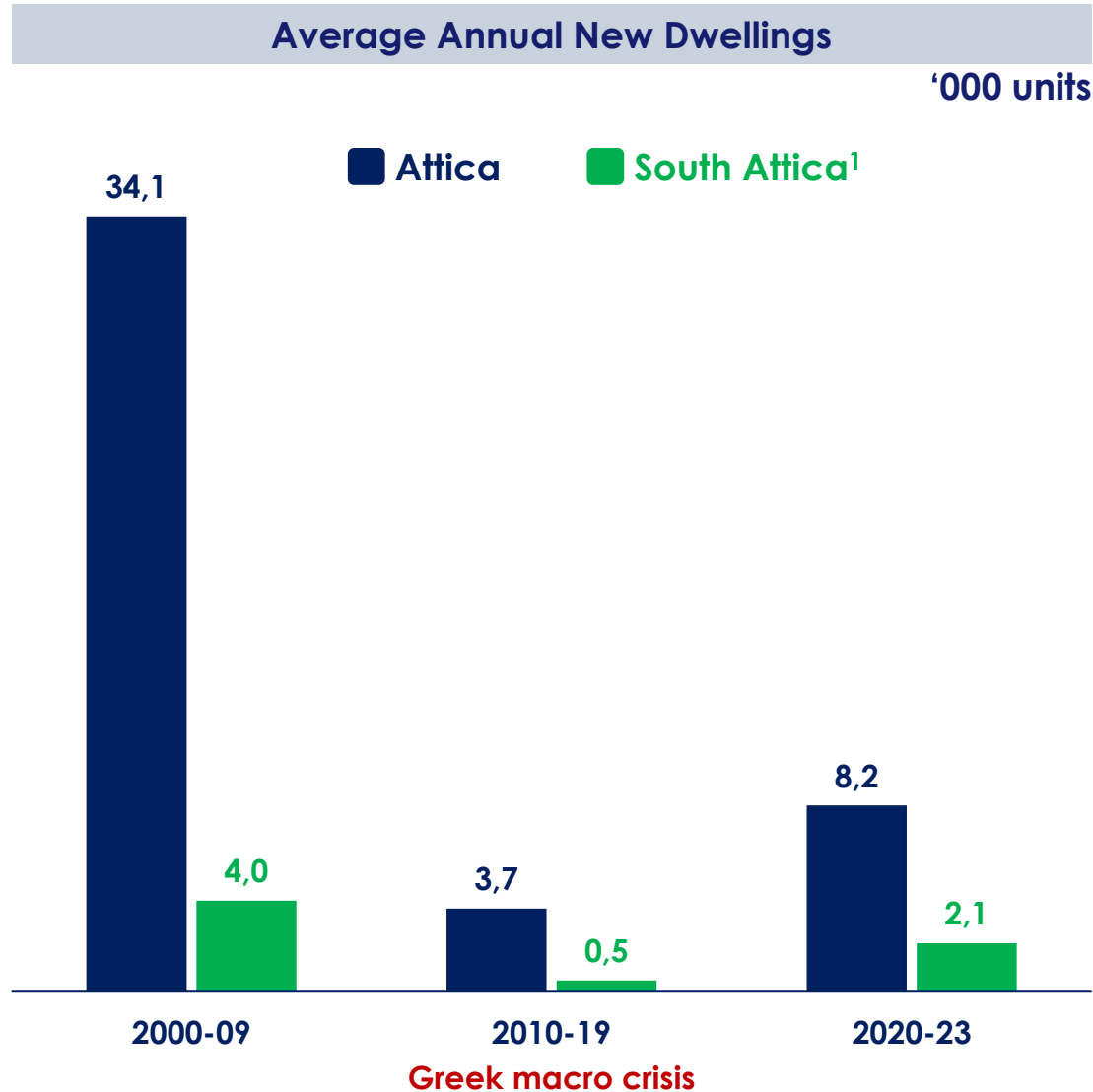


Source: [Bank of Greece](#)
2006-17 reflects average annual figure for the period

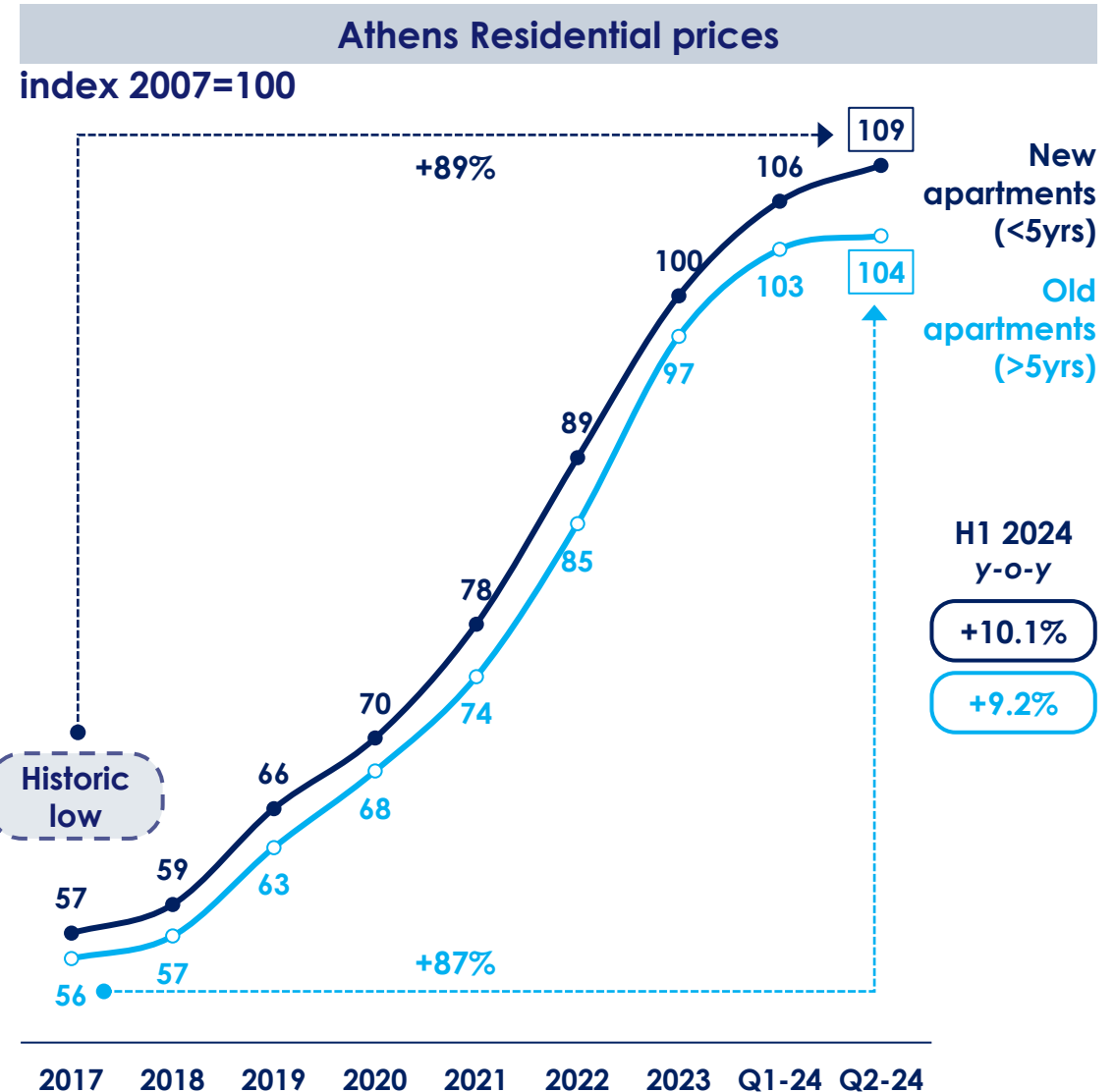
LAMDA MALLS vs High Street Retail



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

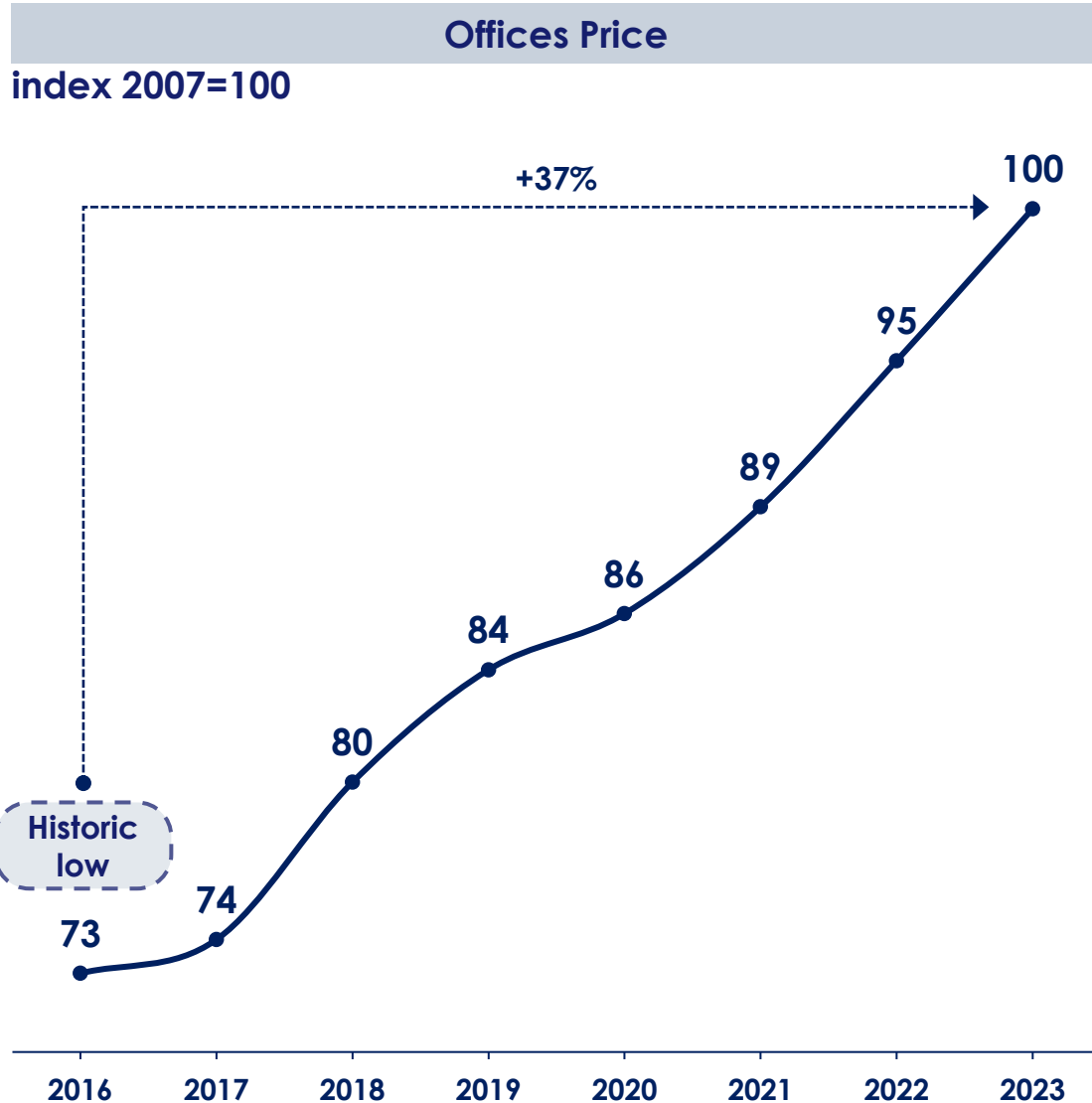


Source: [ELSTAT](#)
 1. Kalithea, Ag. Dimitrios, Alimos, Glyfada, Argyroupoli, Elliniko, Moschato, Tavros, N. Smyrni, P. Faliro

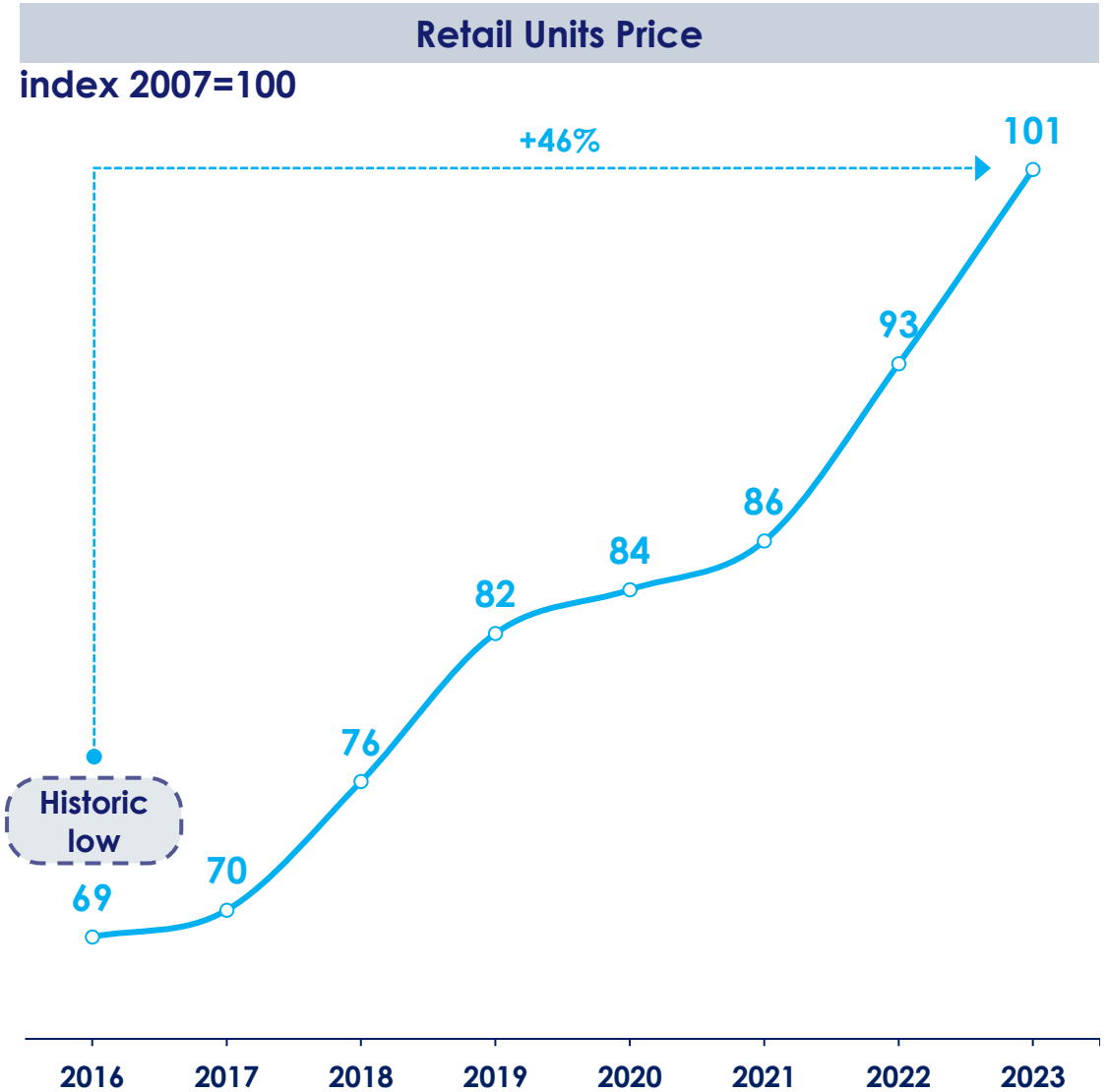


Source: [Bank of Greece](#)

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 annum¹
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 annum¹
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 2030¹**

- 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)

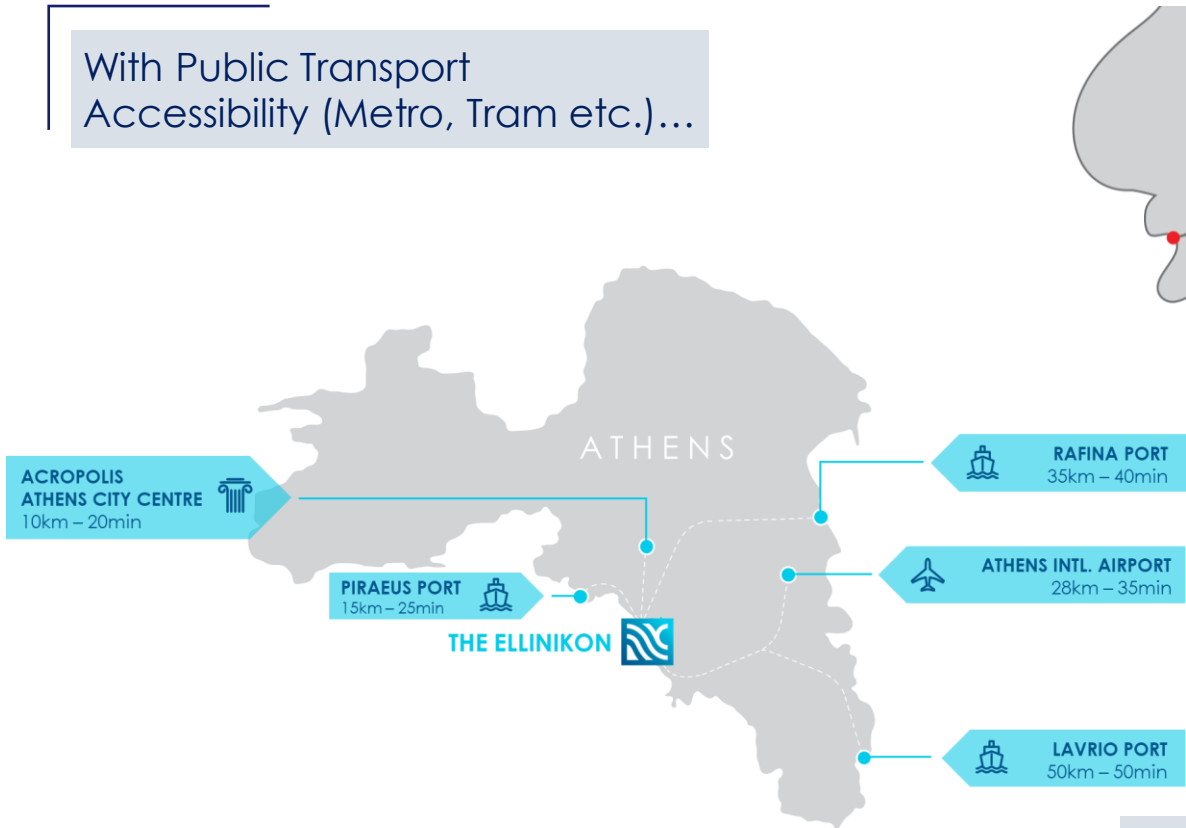
06.4

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 Trade Estates (Fourlis)**
- **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

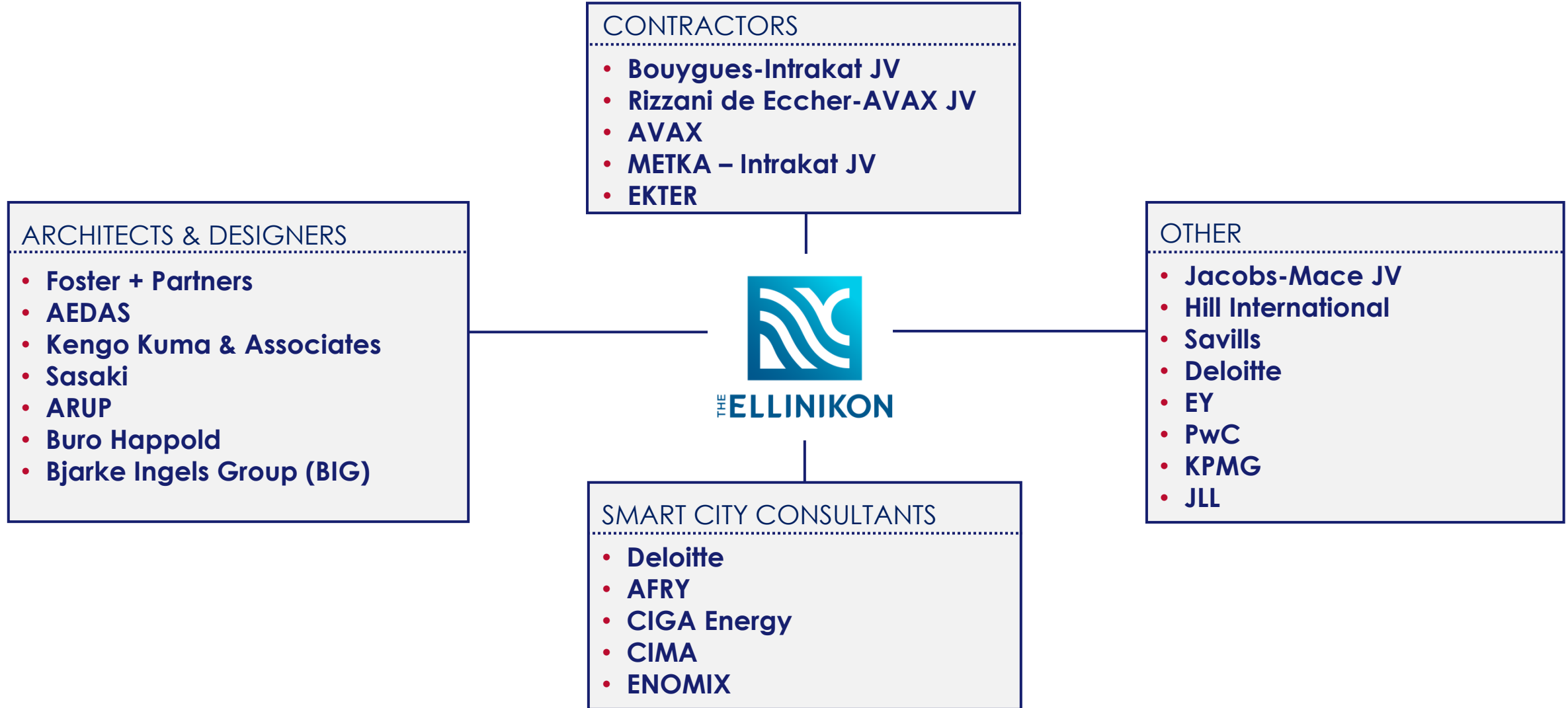


The Ellinikon Park

2 million sqm of social and recreation activities area

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

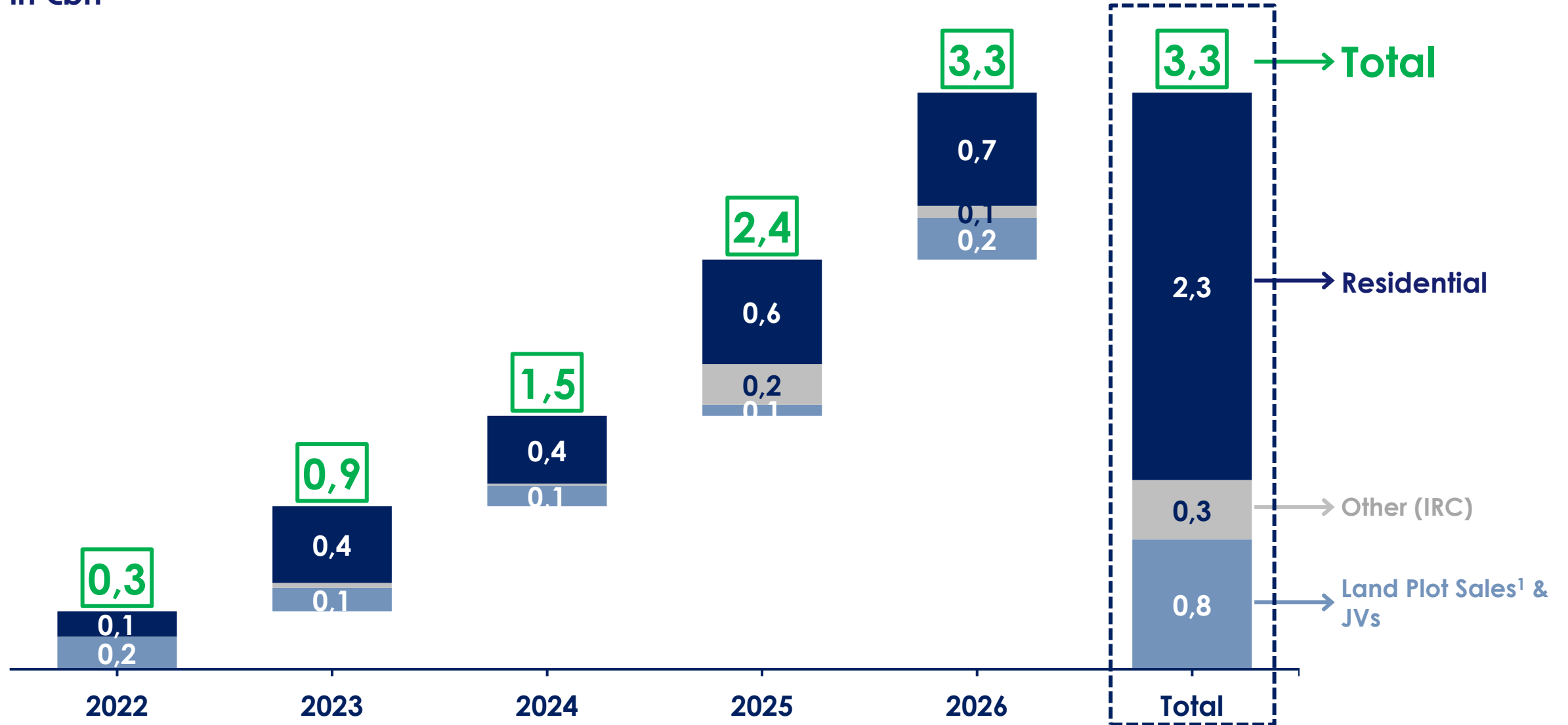
While having lined-up all our partners to quickly move to the execution phase of the project



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 ¹	0.64	0.7
Land Plot Sales/Leases & Other ²	0.14	0.2
Sub-TOTAL	0.78	0.9
Ellinikon Malls (intragroup land plot sale)	0.19	0.2
TOTAL	0.96	1.1

- 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 ¹	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
	Sub-Total	590	4	594	1,121
Little Athens (1 st sales launch) ²		15	29	45	517
Total Residential		605	34	639	1,638

Note: all amounts are rounded figures

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

2. Little Athens 1st 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**

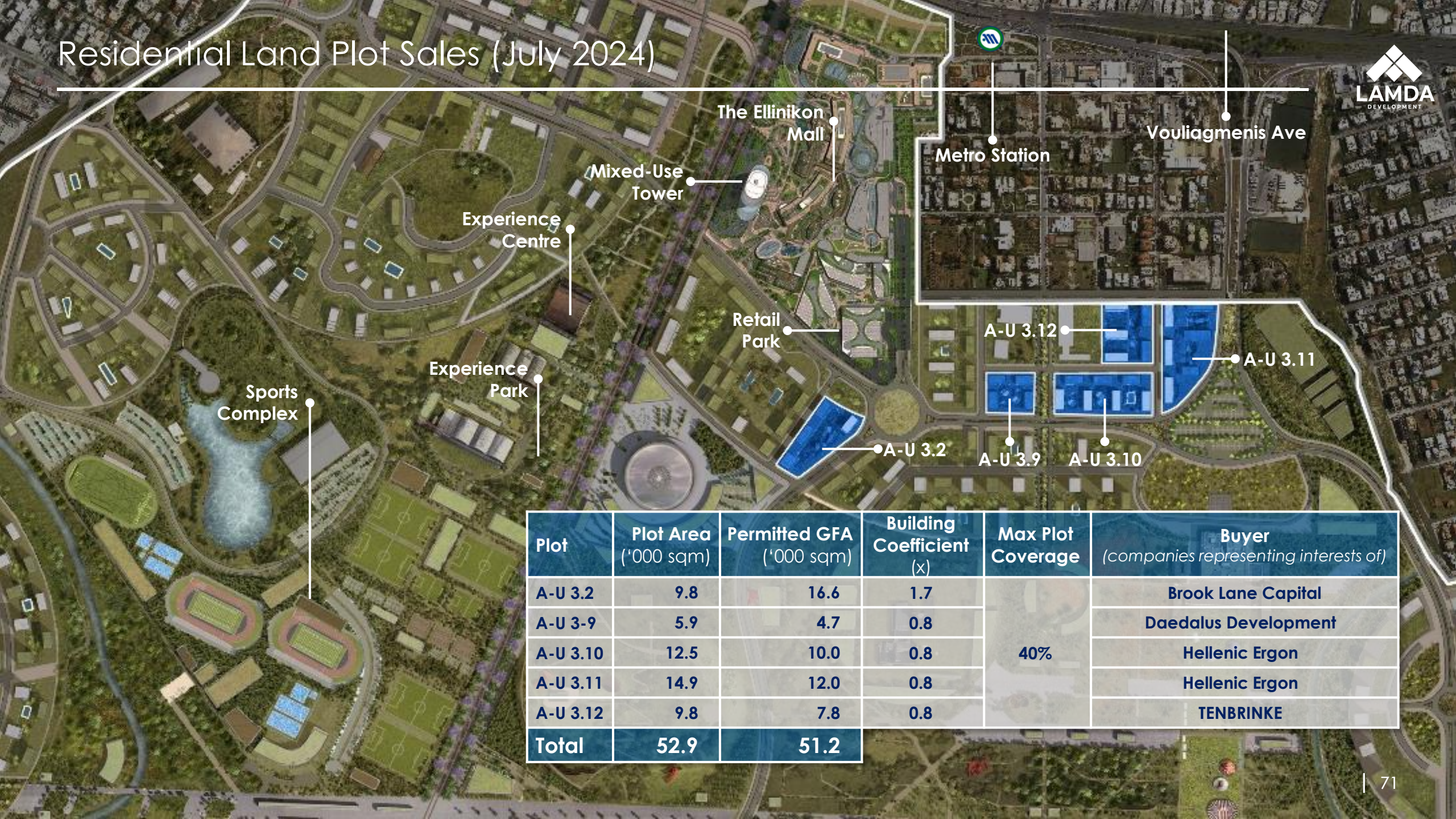
Transaction Rationale

- 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
Total	52.9	51.2			

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



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

• 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	Mixed-Use Tower (MUT) (150m landmark building, 40 floors)
Total Project GFA	40k sqm
Property Uses	<ul style="list-style-type: none"> • 5* Hotel: 166 keys (ground up to 9th floor) • Hotel Condos (for sale): 80 units (10th up to 17th floor) • Branded Residences: 130 units (18th up to 39th floor)
Total Project Budget	est. c€500m

06.5

The Ellinikon

Progress of Works Visuals

Concreting Works in progress: 8th level Core Structures & 4th level Slabs



Lead Architect

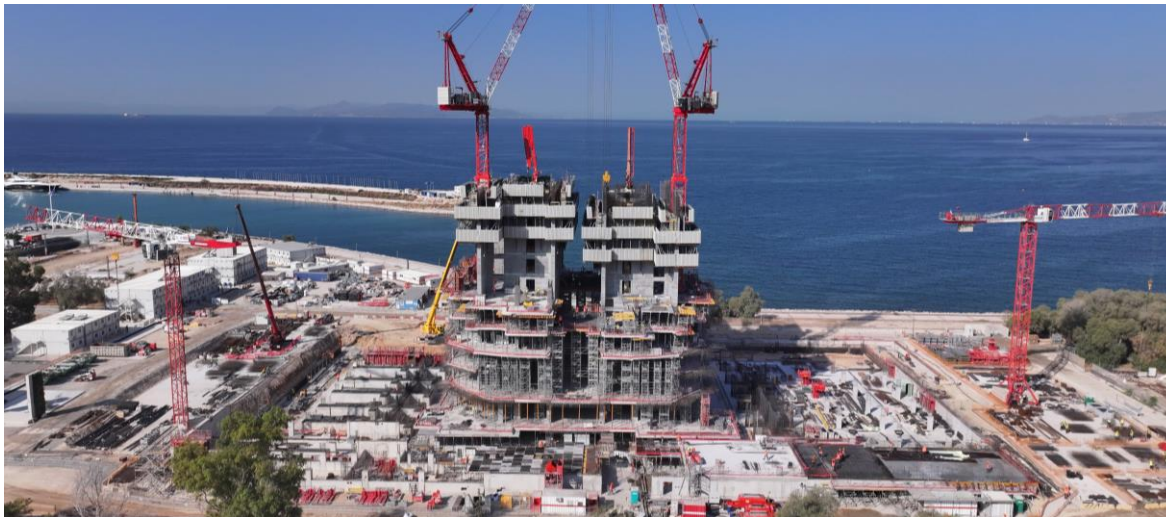
Foster + Partners

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 1st 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	BIG (Bjarke Ingels Group)	Hill International	ERETBO
Pavilion Terraces	314 Architecture Studio		

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
Promenade Heights	314 Architecture Studio	Hill International	LD Construction Business Unit (CBU)
Atrium Gardens	Deda & Architects		
Trinity Gardens	Tsolakis Architects		

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



Lead Architect	Aedas
Project Management	Mace – Jacobs
Contractor Early Works	AKTOR

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



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

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	Hill International
Contractor	AVAX

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

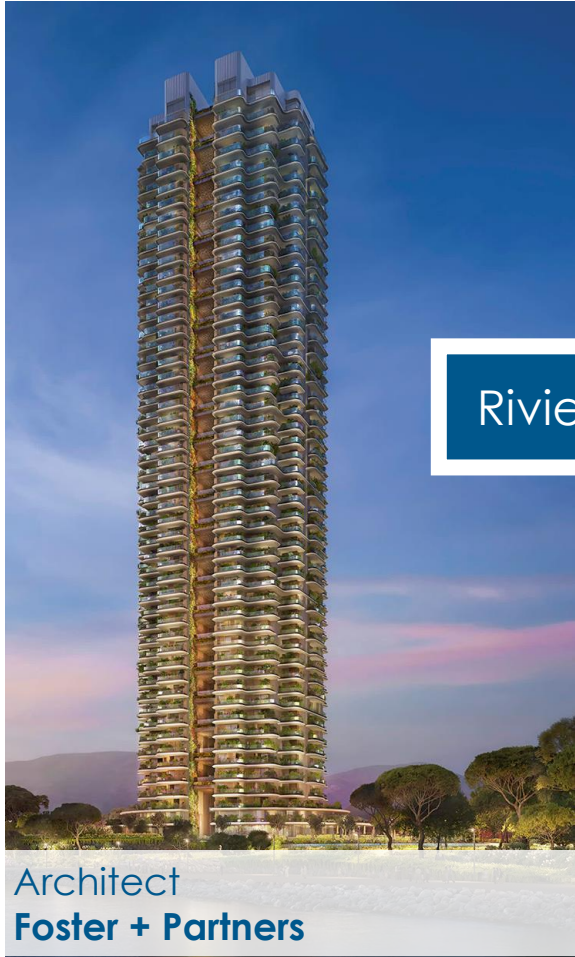
Contractor

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

173
Units

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

Architect
Foster + Partners



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 BIG)	Mainstream Posidonos Pavilion Terraces	Mainstream Alimos Promenade Heights	Mainstream Alimos Atrium Gardens	Mainstream Alimos Trinity Gardens
Renderings					
Project Location					
Architect	<u>Bjarke Ingels Group (BIG)</u>	<u>314 Architecture Studio</u>	<u>314 Architecture Studio</u>	<u>Deda & 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

1st Sales Launch (5 projects)
440

Reservations & SPAs
318

72%
of 1st Sales Launch

06.7




Investment Assets

LAMDA MALLS Group & Marinas

Malls & Marinas

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



						
	The Mall Athens	Golden Hall	Mediterranean Cosmos	Designer Outlet Athens	Ellinikon Malls The Ellinikon Mall Riviera Galleria	Flisvos Marina
	The largest ² shopping & entertainment center in Greece	The most premium shopping & leisure center in Greece	The largest ² 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 ⁵	56.5	23.5	109.0	7.9
GAV ¹ (€m)	489	305	212	142	336	54
Occupancy ³	99%	99%	100%	98%	--	100% ⁶
Footfall ⁴ (m)	7.8	4.8	7.6	4.9	--	n.a.
Tenants Sales ⁴ (€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



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%¹

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

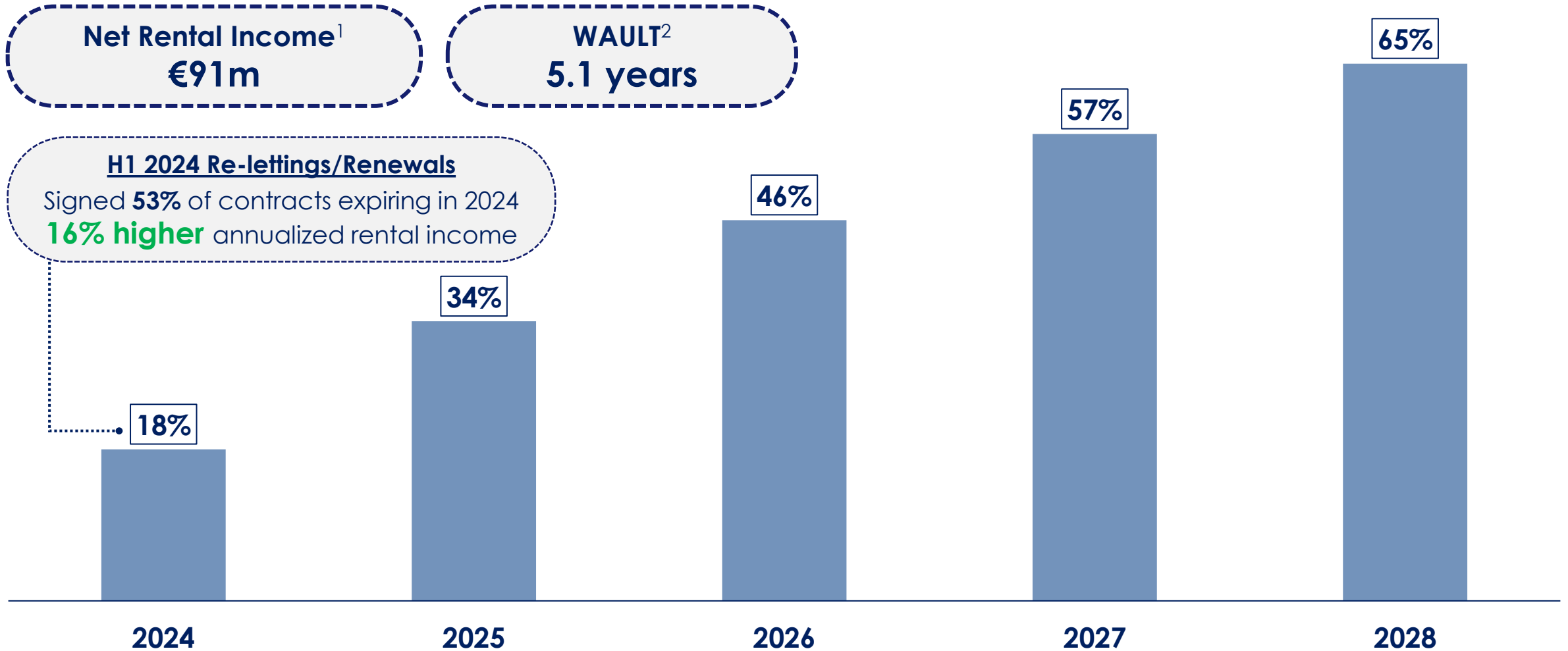
Consistently high Occupancy Rates

99%

Designer Outlet: >300bps increase
since acquisition (Aug 2022)

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 FY2023 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 ¹	9.1	3.7	5.2	5.2
Retail EBITDA	81.2	68.8	43.6	40.5
Ellinikon Malls ²	(7.2)	(1.2)	(3.7)	(2.6)
Malls Property Management ³ & HoldCo	(1.6)	(1.6)	(0.6)	(0.5)
LAMDA MALLS Group (before assets valuation & other adjustments)	72.3	66.1	39.2	37.4
Revaluation gain & other adjustments	95.4	56.8	7.3	43.9
LAMDA MALLS Group (after assets valuation & other adjustments)	167.8	122.9	46.5	81.3

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 ¹	(31)	(46)	(40)
HoldCo & Malls Property Management ²	(3)	(49)	(13)
LAMDA MALLS Group	444	405	464

Net LTV³

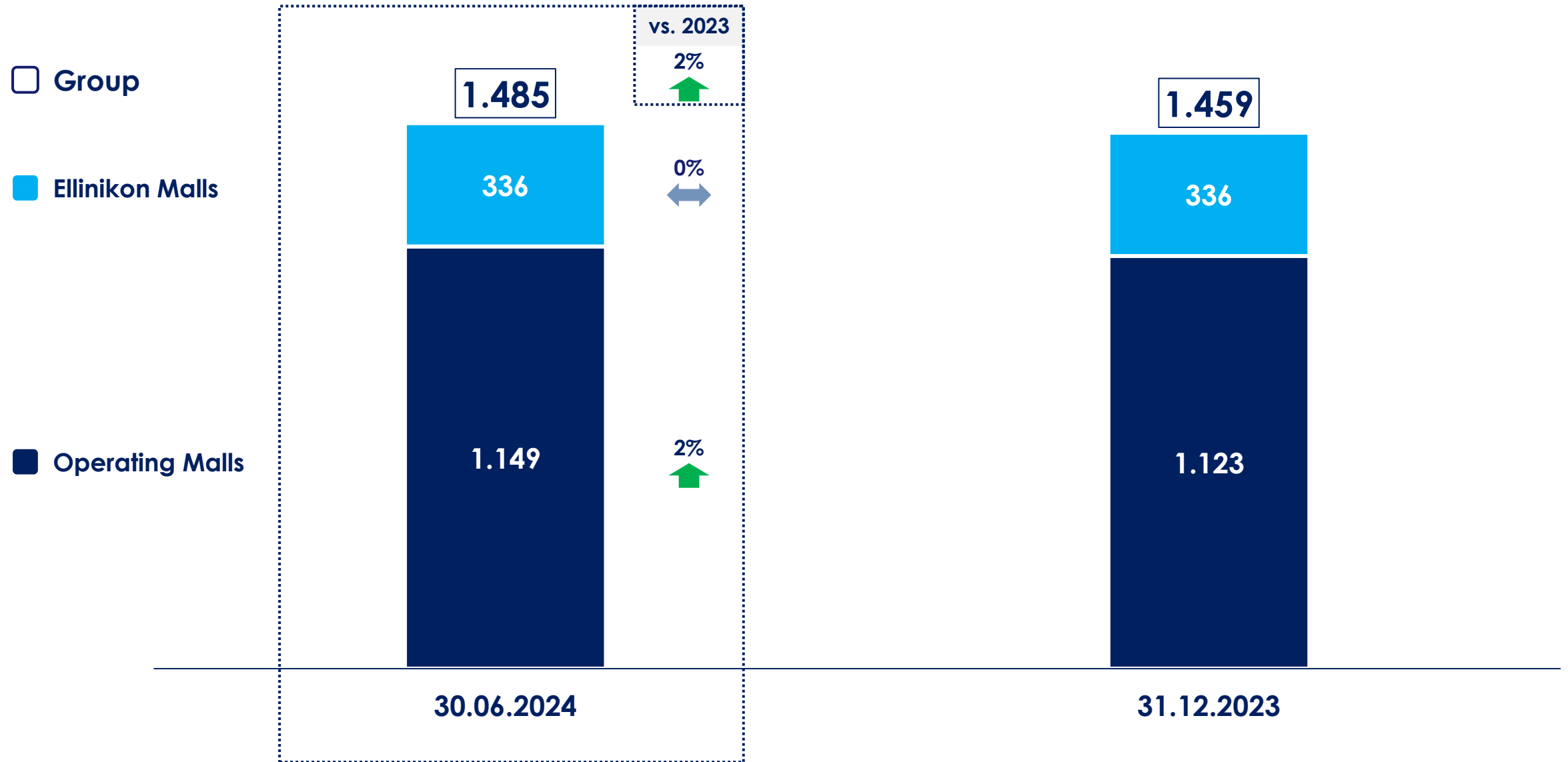
30%

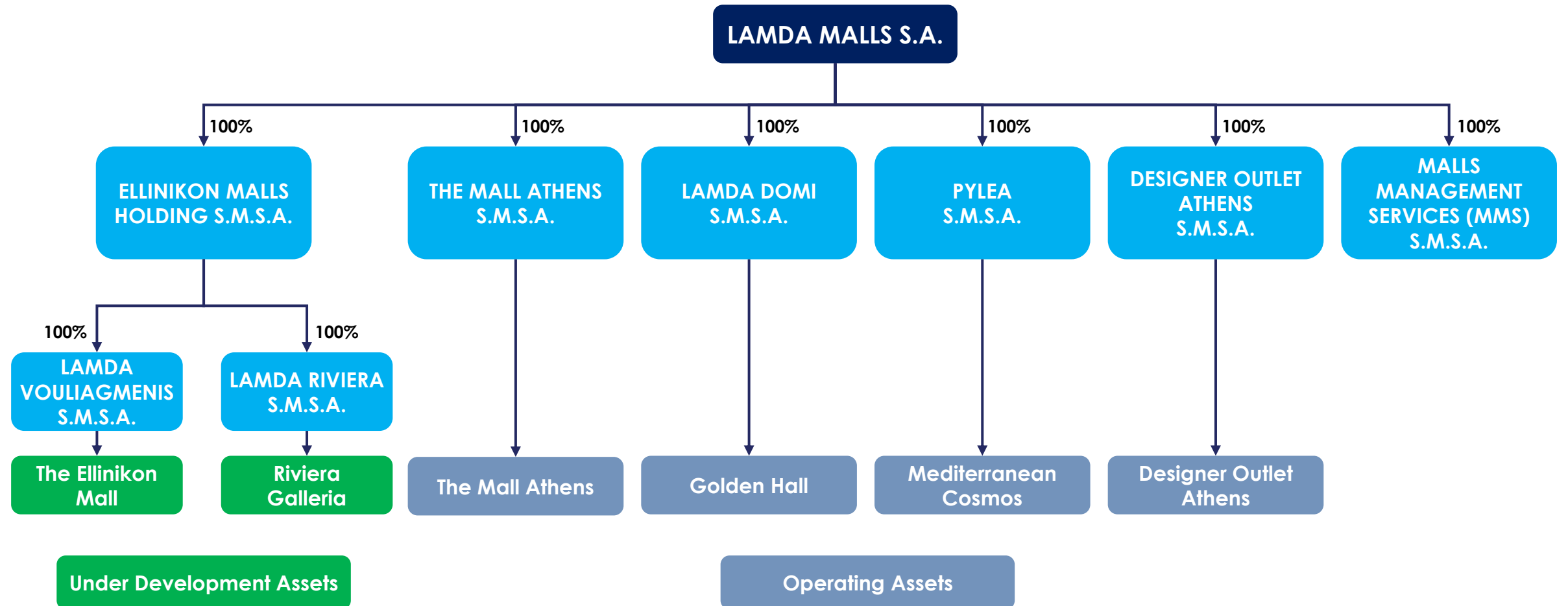
28%

35%

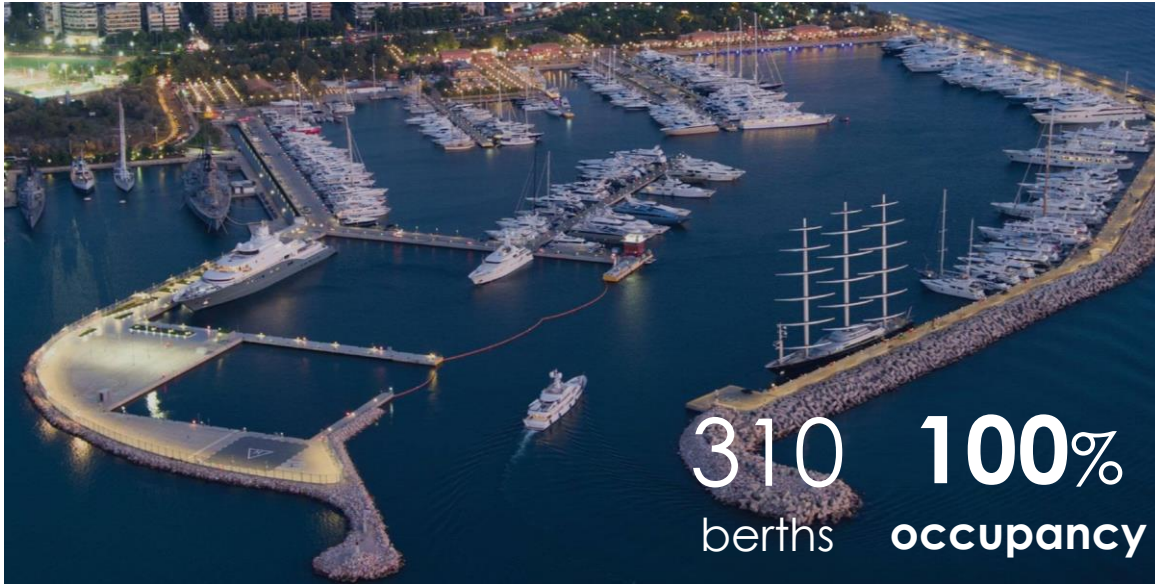
1. Includes: The Ellinikon Mall, Riviera Galleria, Ellinikon Malls HoldCo
 2. Includes the Property Management Companies (MMS and MCPM)
 3. Net LTV = Net Debt / GAV

LAMDA MALLS Group Assets Valuation (GAV)

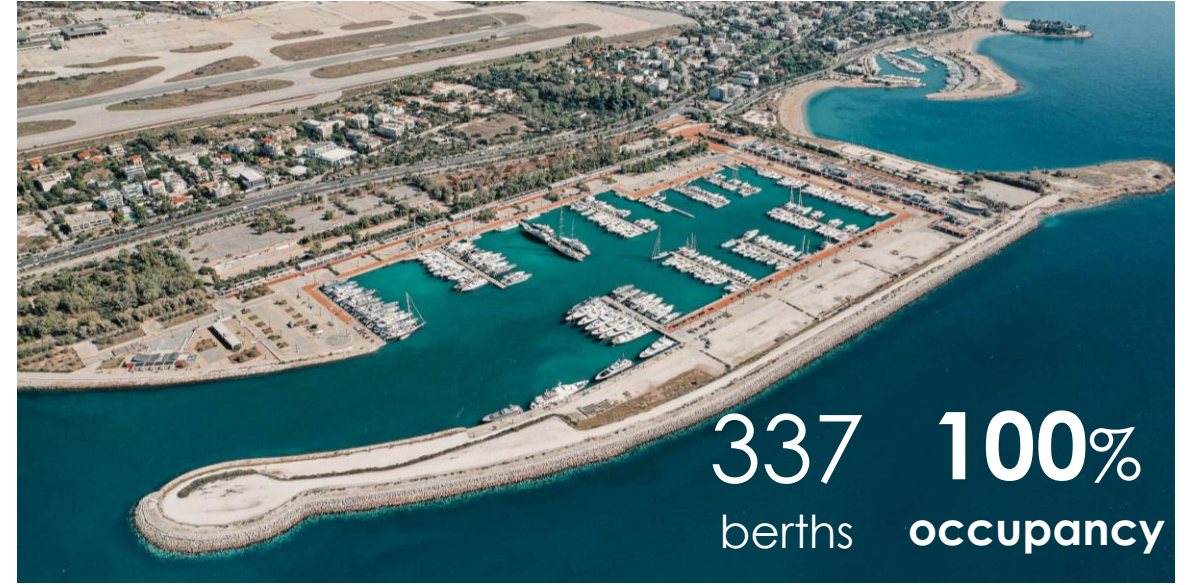




Flisvos Marina



Agios Kosmas Marina



FY2023

H1 2024

Revenues

€29m

+6%
vs. 2022

€15m

+13%
vs. H1 2023

EBITDA¹

€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
The Ellinikon			
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) ¹	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
Total – The Ellinikon	1,633	1,678	
LAMDA MALLS Group			
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	
Total – LAMDA MALLS Group	1,485	1,459	
Land	46	61	Mainly Belgrade (Serbia) and Aegina Change as of 30.06.2024 due to the partial sale of Belgrade land plot (c€15m)
Other income generating assets	60	61	Mainly Flisvos Marina
Other (incl. fixed assets)	15	17	
Total² (excluding Ellinikon)	1,605	1,598	
Total	3,238	3,276	

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)
Investment Portfolio	3,275	3,305	
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)
Total Assets	4,225	4,154	
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	
Total Equity	1,195	1,191	
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)
Total Liabilities	3,030	2,963	
Total Equity & Liabilities	4,225	4,154	

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	
Total Cash	555	488	694	
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	
Net Asset Value (incl. minorities)	1,412	1,406	1,371	= 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 ¹	LAMDA MALLS Group ²		Other Properties ³	Parent Company Net Debt, Minority, Other ⁴	TOTAL 30.06.2024
		Ellinikon Malls	Operating Malls			
NAV (€m)	398	294	647	100	(41)	1,398
		941				
NAV per share⁵ (€)	2.26	1.67	3.68	0.57	(0.24)	7.94
		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 analysis¹

in €m

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

	DCF discount rate	
	30.06.2024	+/- 0.25% (€m)
The Mall Athens	8.45%	8
Golden Hall	9.15%	5
Med. Cosmos	9.50%	3
Designer Outlet Athens	9.10%	2
Total Malls²	8.91%	18

2%
of GAV

3%
of NAV

	Exit yield	
	30.06.2024	+/- 0.25% (€m)
The Mall Athens	6.95%	9
Golden Hall	7.65%	5
Med. Cosmos	8.75%	2
Designer Outlet Athens	7.10%	2
Total Malls²	7.49%	17

2%
of GAV

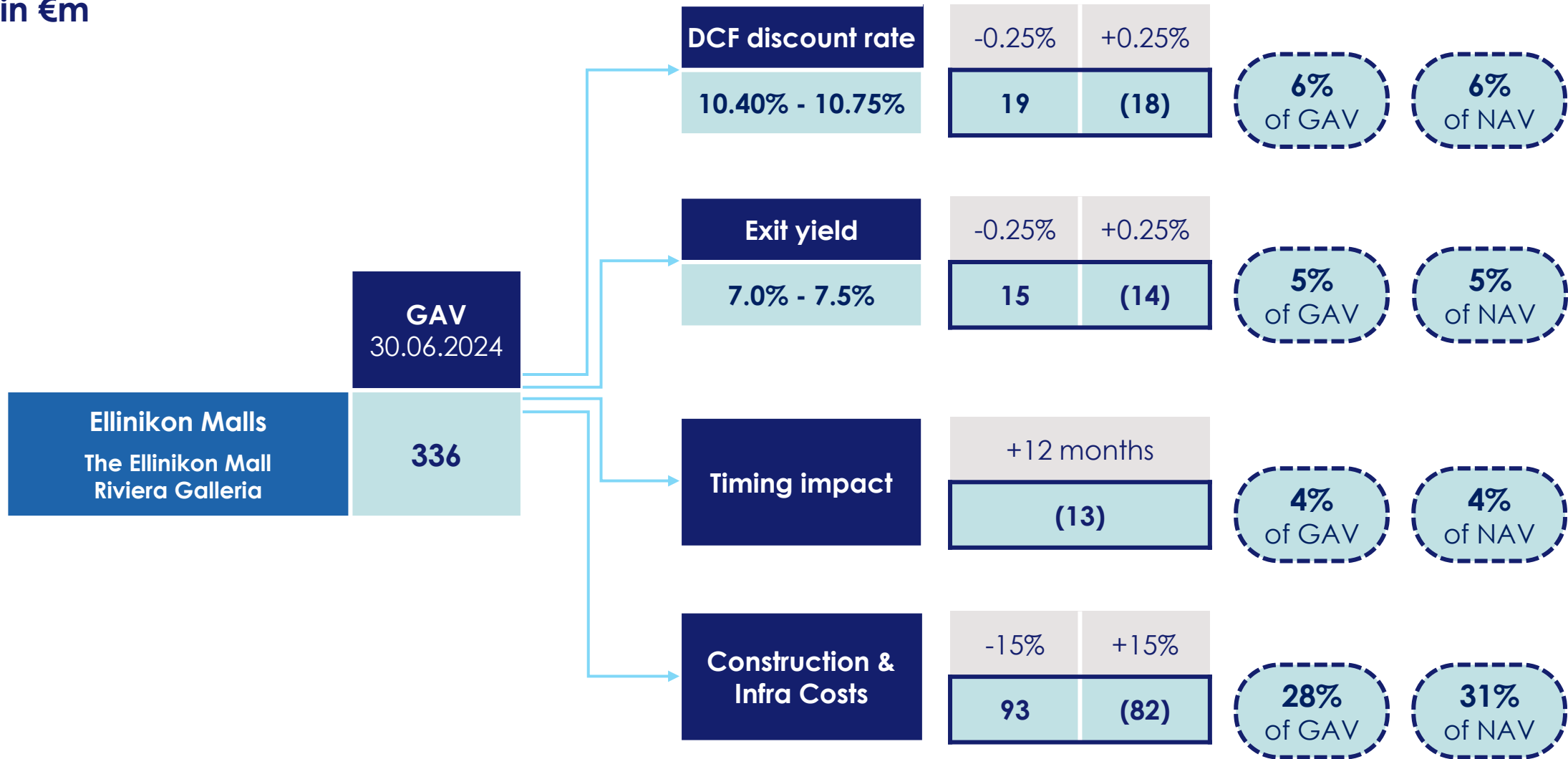
3%
of NAV

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 analysis¹

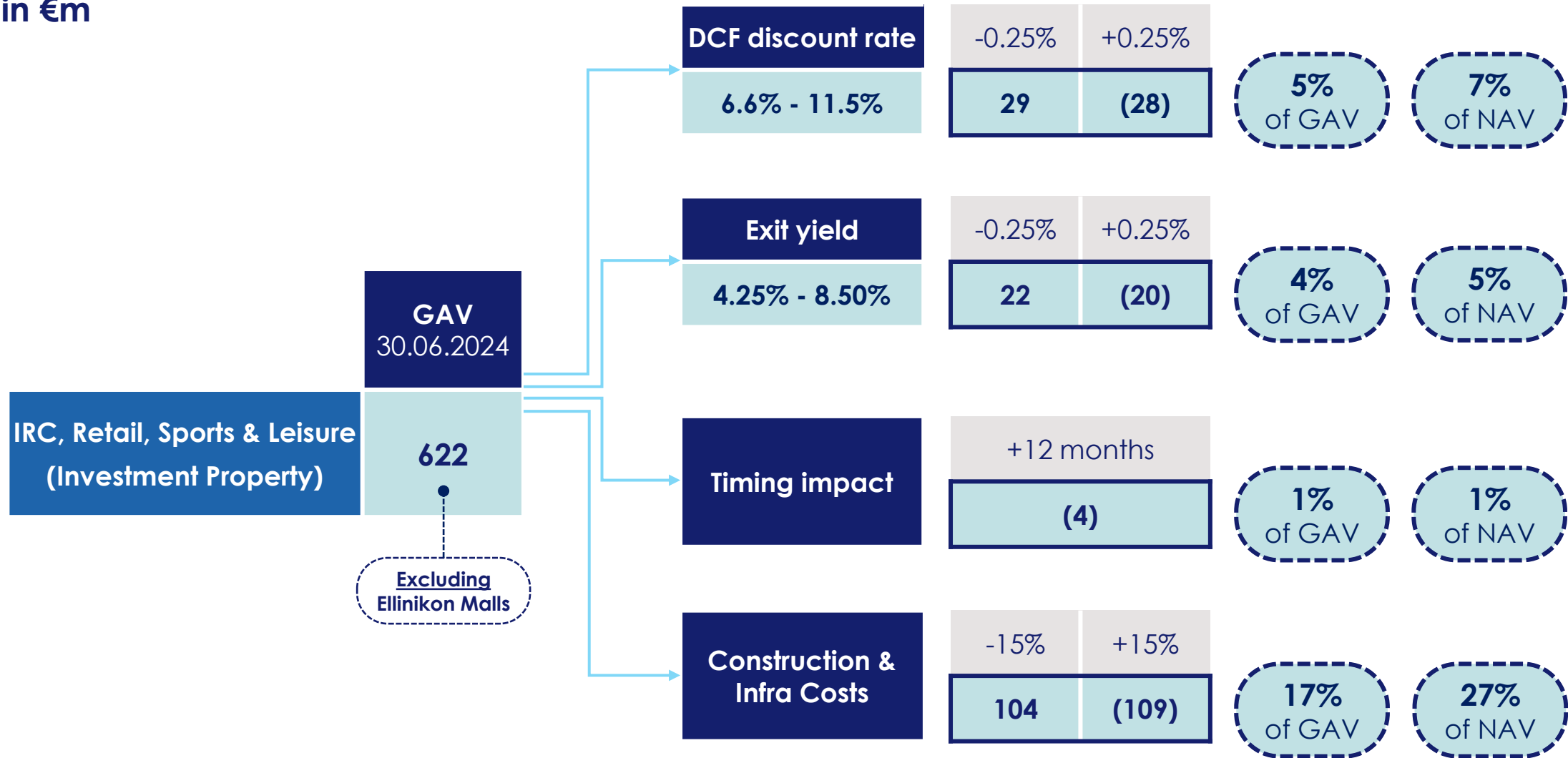
in €m



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

Ellinikon Investment Property Valuation sensitivity analysis¹

in €m



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



Thank you

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