



# Corporate Presentation

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ATHEX Greek Investment Conference (London)

November 2023

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|   |      |    |
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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



GAV

NAV

Occupancy

EBITDA

€1.2bn

€0.7bn

c.99%

€86m

**Further growth opportunities in 2023:**

- 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



GFA

The Ellinikon Park

Phase I (2021-26) Proceeds

2.7 m sqm

2m sqm

€3.3 bn

**Over 40% already contractually secured**

# O1

LAMDA

At the right place,  
at the right time

# Greece is poised for sustained macroeconomic growth

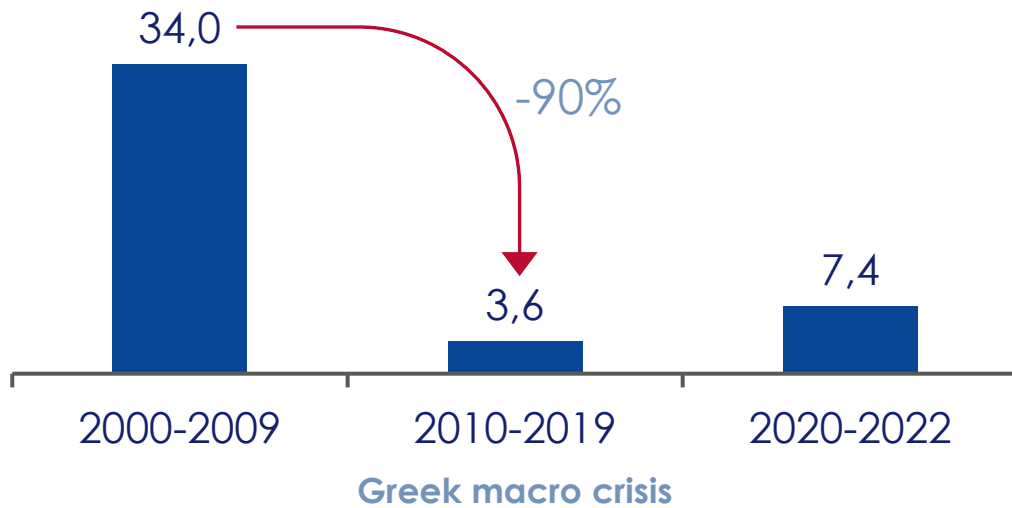
## A growing economy decoupled from global trends

- Strong 2022 GDP growth\* (5.9%), way ahead vs. the rest of Europe (3.5%) and the U.S. (2.1%)
- Solid GDP growth outlook\* (+2.4% in 2023), ahead of EU peers (+1% in 2023)
- On track to regain Investment Grade (IG) rating by the end of 2023
- Robust growth in disposable income and household deposits together with consistent gradual reduction in unemployment
- Tourism: 2023 preliminary data point to another record year in tourist arrivals
- Uniquely positioned to benefit from Europe's geopolitical strategic priorities (energy security, digital transformation, Infrastructure investments, EU recovery funds etc)
- A decisive renewed mandate to a proven pro-business government

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

## Average Annual New Dwellings in Attica

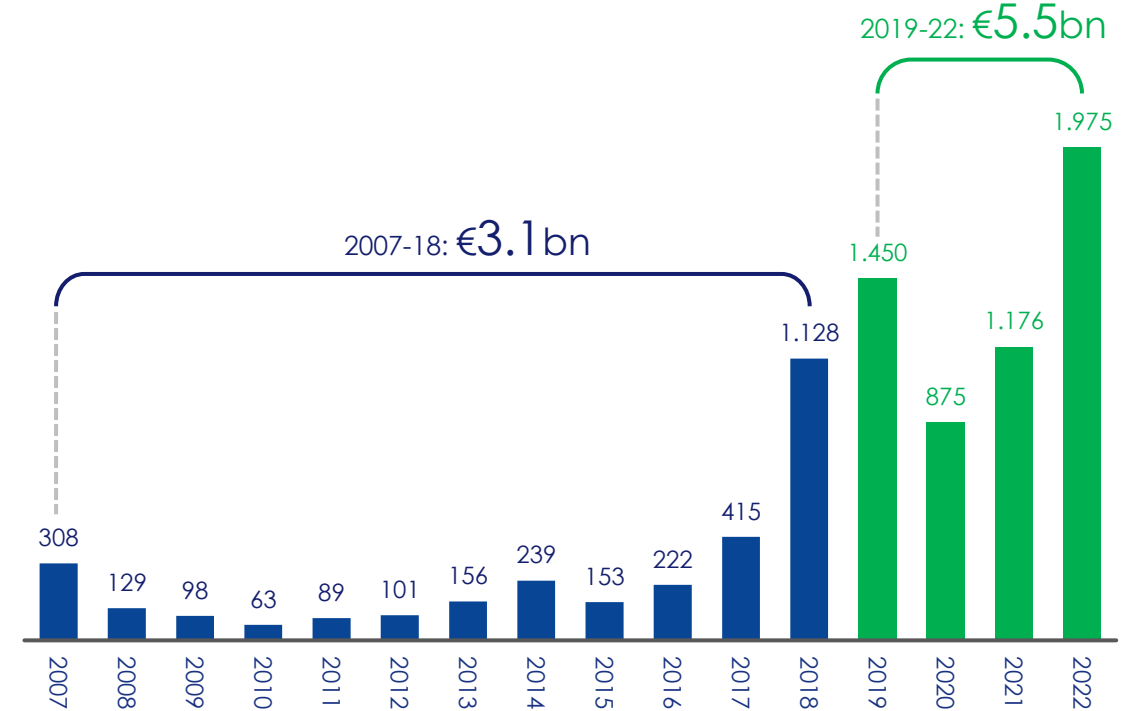
('000 units)



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

## 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)

# 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**  
(2021-2026)

1,500  
units

**Total Project**

8,000  
units

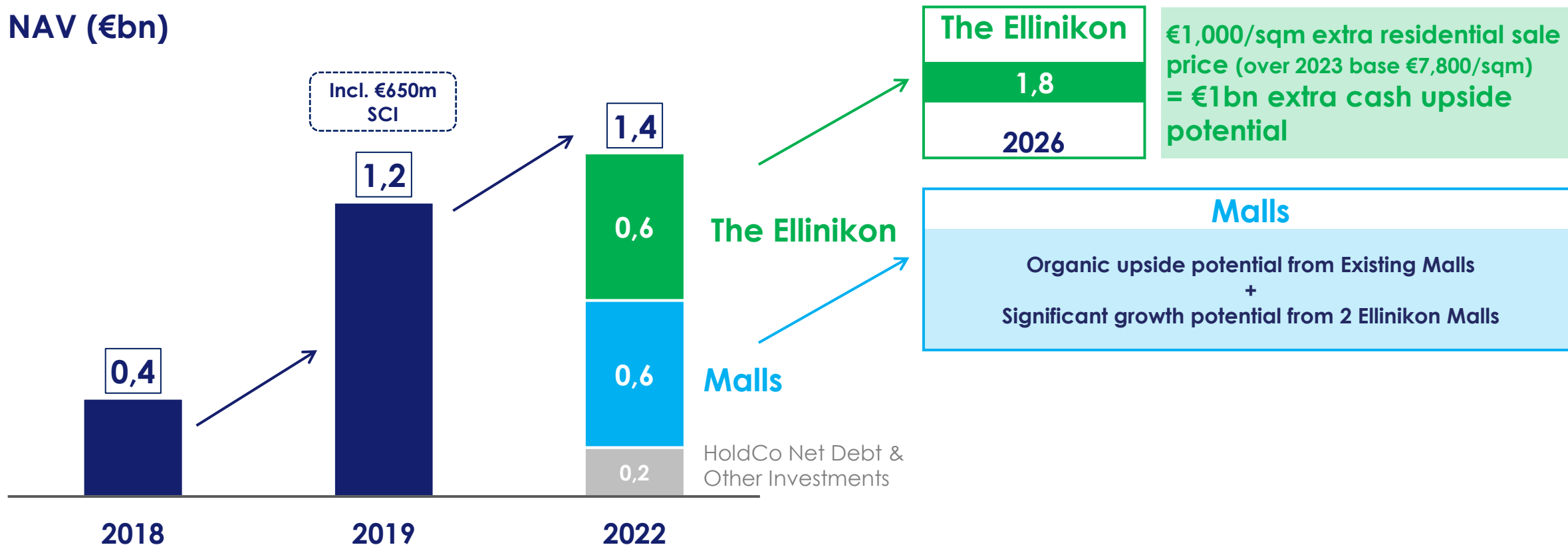




# O2

## 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 pre-sales value.
- Does not account for the value creation from the permitting, design and commercialization of all remaining land plots.
- Does not include any value for the Ellinikon Malls (109k sqm GLA in addition to the 178k Existing Malls GLA).

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



## Other Phases 2027-2037 Residential Developments

|                                 | Gross Saleable Area (GSA)<br>(‘000 sqm) | Weighted Average Assumed Selling Price at 2023 levels<br>(€‘000/sqm) |
|---------------------------------|---|--|
| High-Rise (50m)                 | c.500                                   | 9.0  |
| Upper Mainstream                | c.300                                   | 7.2  |
| Entry Mainstream                | c.100                                   | 5.9  |
| <b>Total / Weighted Average</b> | <b>c.900</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 base of €7,800/sqm) = €1bn extra cash

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

## Recent Transactions in the Athenian Riviera



|            |                   |
|------------|-------------------|
| Location   | <b>Voula</b>      |
| Status     | Under development |
| Completion | 2024              |

Transaction (2022) (€/sqm GSA)

Penthouse, 4-bed: **€12,500**



|            |                   |
|------------|-------------------|
| Location   | <b>Elliniko</b>   |
| Status     | Under development |
| Completion | 2023              |

Transaction (2021) (€/sqm GSA)

3-bed: **€7,800**



|            |                   |
|------------|-------------------|
| Location   | <b>Voula</b>      |
| Status     | Under development |
| Completion | 2024              |

Transaction (2022) (€/sqm GSA)

Penthouse: **€8,700**



|            |                   |
|------------|-------------------|
| Location   | <b>Glyfada</b>    |
| Status     | Under development |
| Completion | 2023              |

Transaction (2022) (€/sqm GSA)

3-bed: **€7,600**

## vs premium location of The Ellinikon, at competitive pricing

Upper Mainstream | **€7,200**

Entry Mainstream | **€5,900**

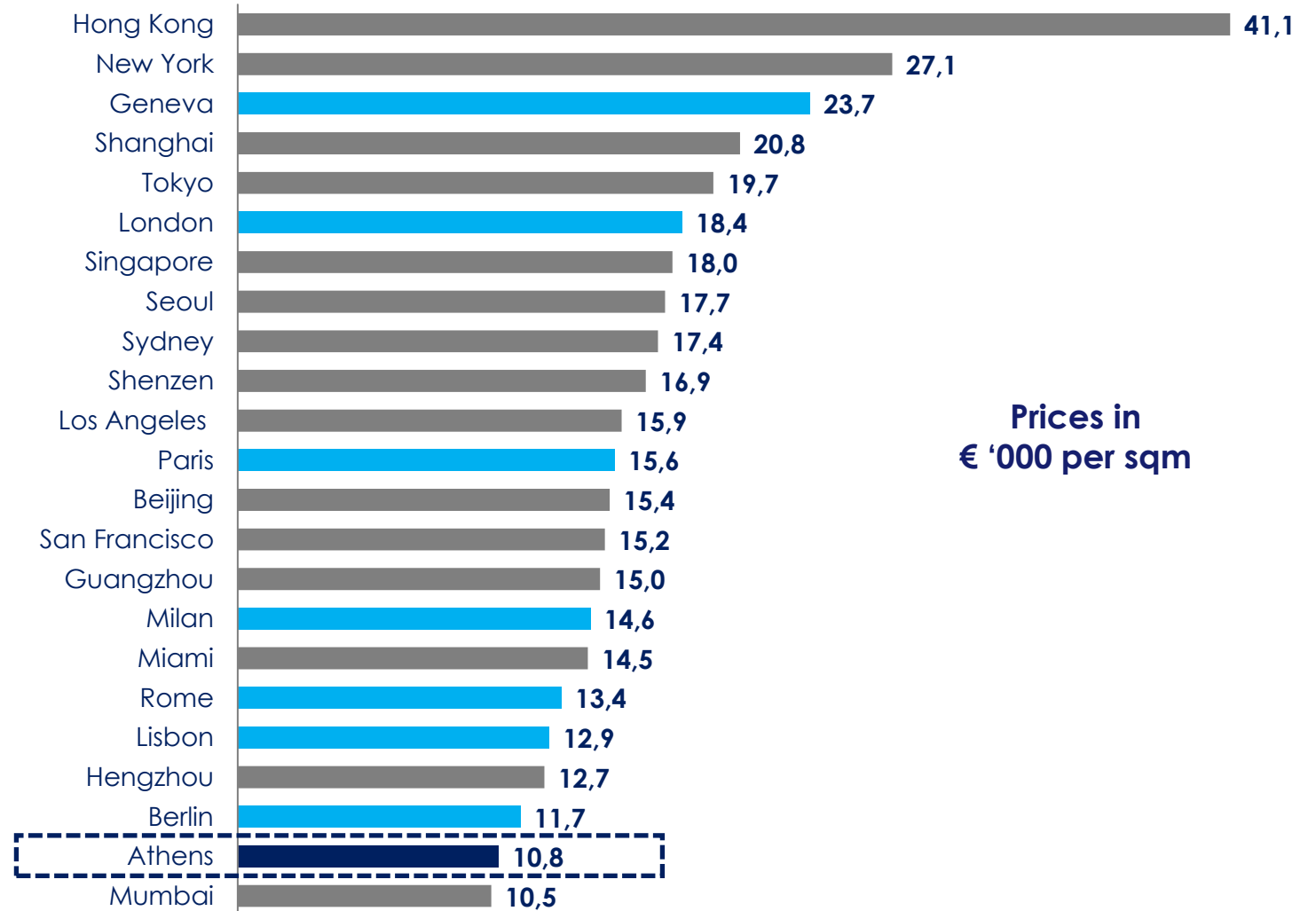
# A unique residential offering at an attractive entry point with upside potential



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

**Little Athens Residential Offerings**  
Average selling price of properties  
coming to market as of Q4 2023

€7,500  
per sqm



Prices in  
€ '000 per sqm

## 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 Strategy

### 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€1.4bn secured proceeds (residential & land plot signed agreements)
- ✓ Project momentum with strong Pre-Sales upon Construction start
- ✓ Secured planning and permitting

### SECTION B: The Ellinikon Strategy

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

# A top-quality, **diversified portfolio** with unmatched footprint in the retail market



**The Mall Athens**  
The largest shopping and entertainment center in Greece



**Golden Hall**  
The most premium shopping and leisure center in Greece



**Mediterranean Cosmos**  
The largest shopping and entertainment center in Northern Greece



**Designer Outlet Athens**  
The premier designer outlet in Greece

FY2022  
GAV  
€1.0bn



## Best ever profitability in the Malls' history



Record high **EBITDA**

68.6  
€m

Incl. Designer Outlet Athens €3.7m  
(c5 months since Aug 2022)

Record high Tenant **Sales**

Incl. Designer Outlet €47m since Aug 2022

651  
€m

**Rent Collection**

c.100%

**Occupancy**

c.99%

**GAV** exceeded €1bn

Incl. Designer Outlet €116m

1.0  
€bn

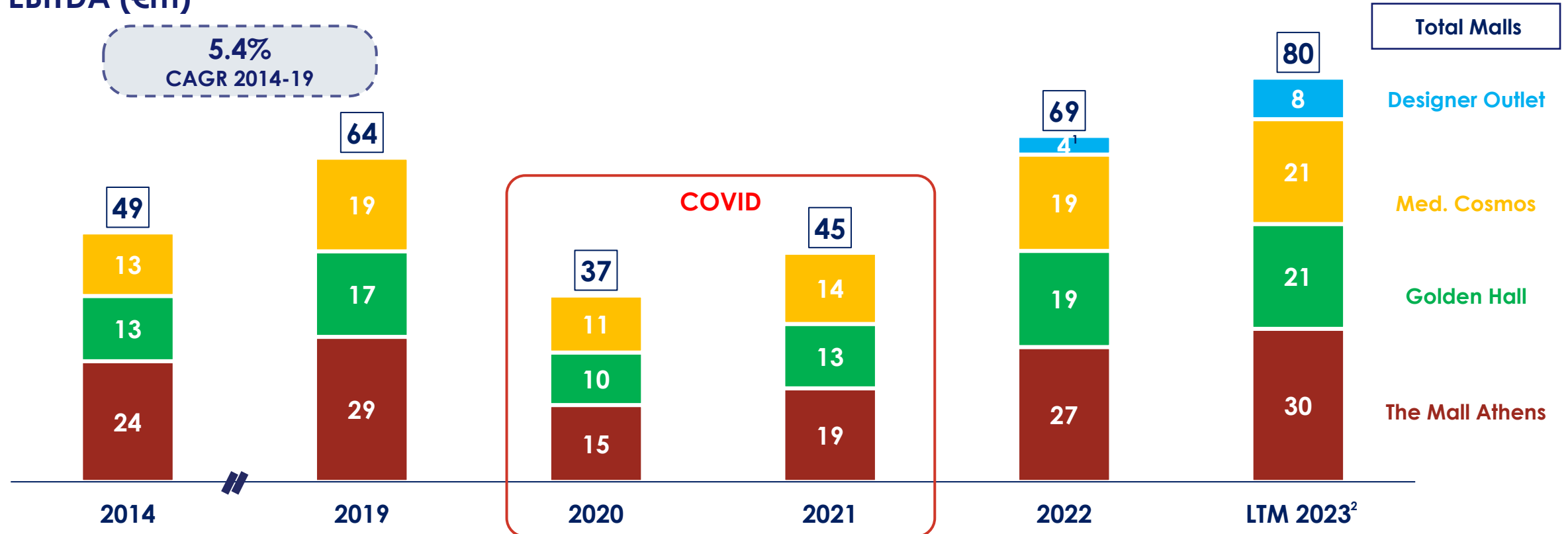
**NAV**

Incl. Designer Outlet €43m

0.6  
€bn

## Achieving new record high EBITDA (9M 2023) and poised for strong growth outlook

### EBITDA (€m)



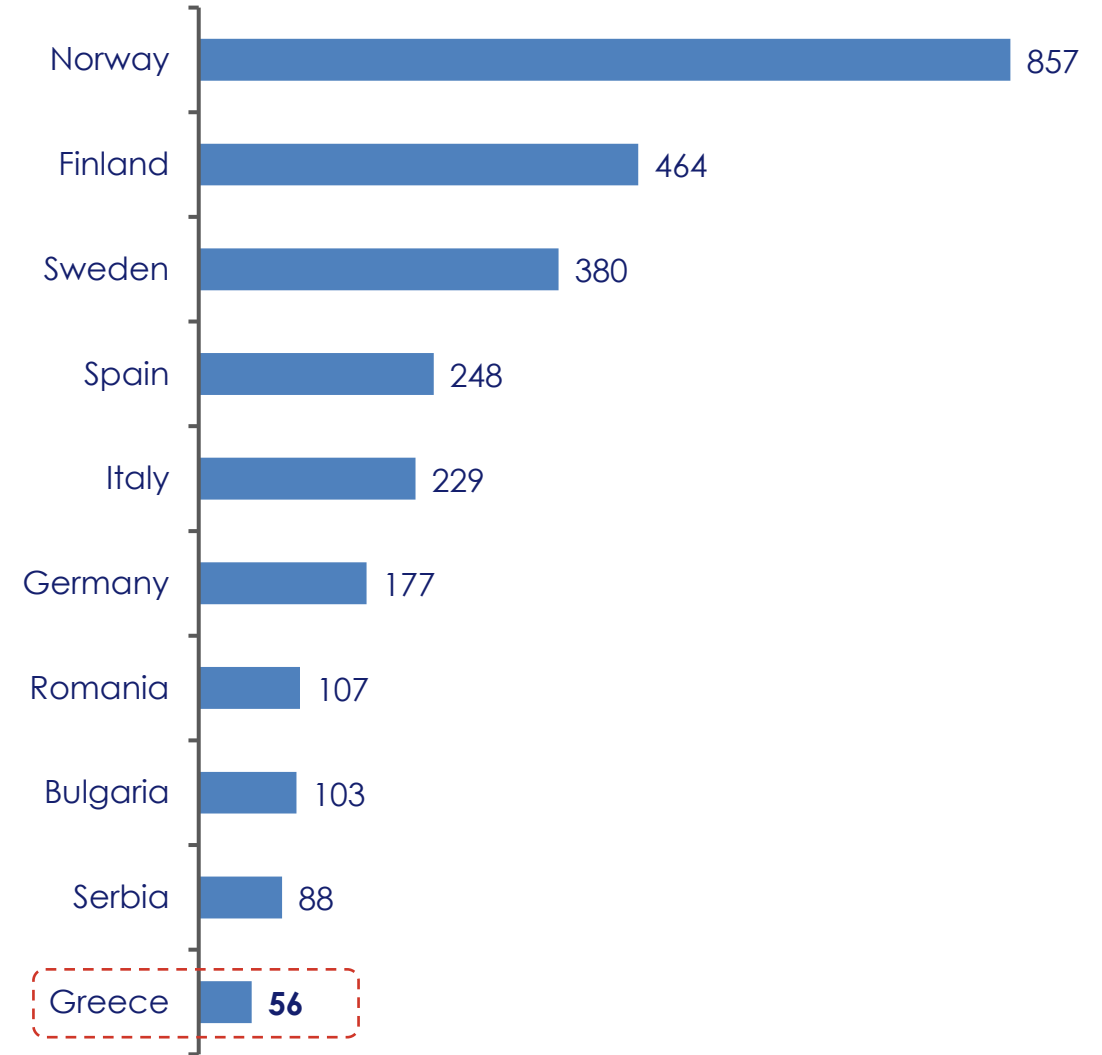
### Growth drivers

- Contractual annual rents inflation adjustment
- Parking and Advertising income
- Designer Outlet Athens
- High barriers to entry in the Greek Malls market

1. LAMDA consolidated Designer Outlet Athens in 2022 for a period of c.5 months  
 2. LTM 2023 based on reported 9M 2023 results (Designer Outlet Athens annualised performance)

# Uniquely positioned to exploit the upside opportunity

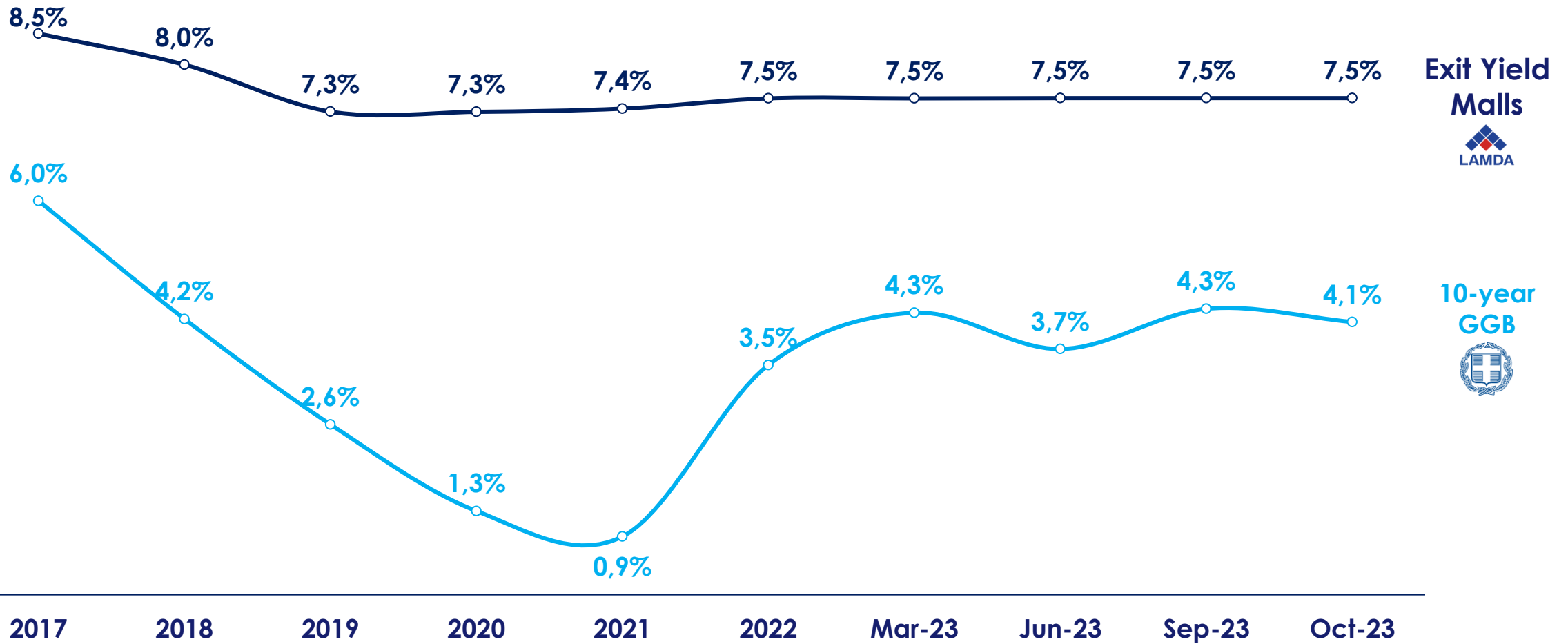
- Greece has the lowest Shopping Centres density in Europe
- High barriers to entry for new competitors (lack of sizeable plots and complicated permitting process)
- Prolonged macro crisis resulted in concentration and increased consumption in organized venues
- Despite online consumption's anticipated 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



Shopping Malls' density  
(GLA sqm per 1,000 people)

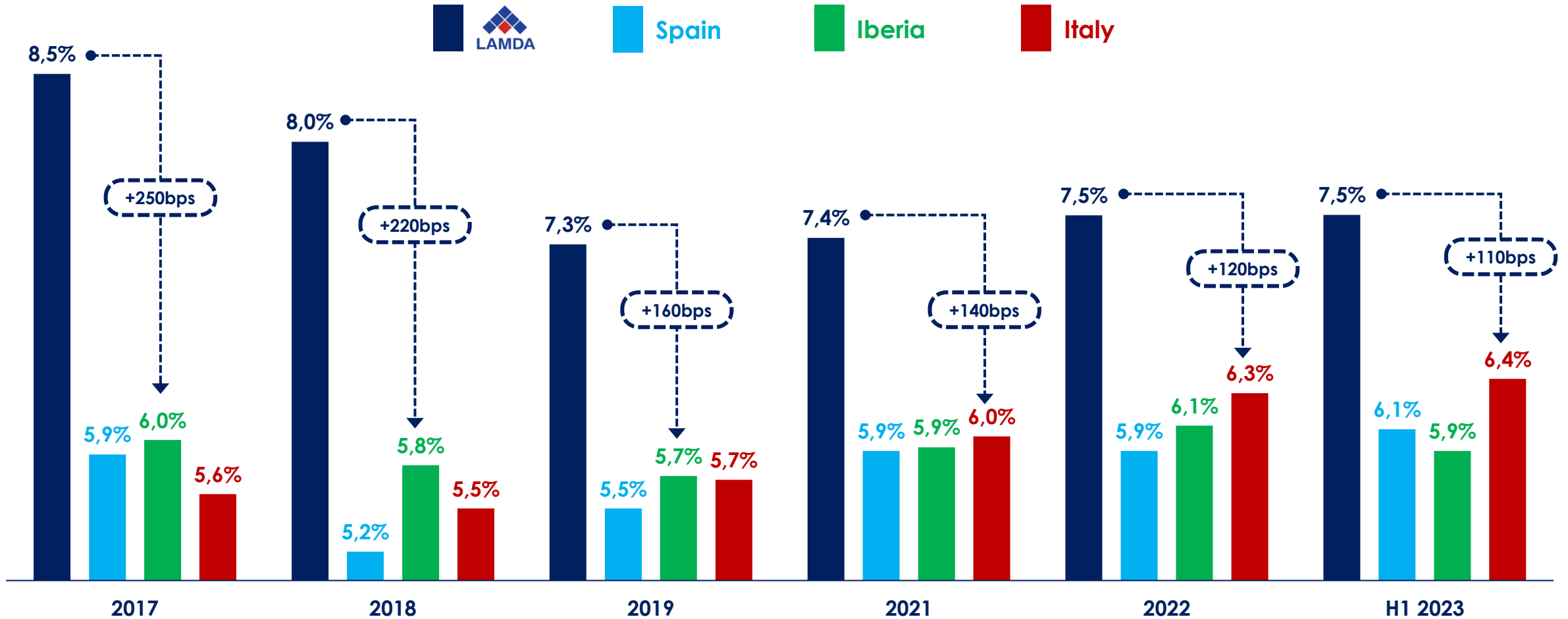
Source: Cushman & Wakefield

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



1. Weighted Average exit yield (cap rate) used by Independent Valuer (no independent valuation as of 30.03.2023 and 30.09.2023)  
 Source: Bloomberg, Bank of Greece (average yield for each year; yield on 31.03.2023, 30.06.2023, 30.09.2023 and 31.10.2023)

## Exit yields<sup>1</sup> vs Selected Peers in relevant countries



1. Exit yields (cap rates) used by Independent Valuers for valuing Shopping Malls

Source: Published Financial Reports. Selected peer group includes Shopping Malls held by: Unibail-Rodamco-Westfield (URW) in Spain; Klépierre in Italy and Iberia; Merlin Properties in Iberia; Lar Espana in Spain

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



Completion  
 .....  
**Q1 2027**

**50%** larger than  
The Mall Athens

**90,000**  
sqm GLA

**280**  
stores

|                     |                               |
|---------------------|-------------------------------|
| Lead Architect:     | <b>Aedas</b>                  |
| Project Management: | <b>Mace-Jacobs</b>            |
| ECI Consultant:     | <b>Rizzani de Eccher-AVAX</b> |

### Progress of works

#### 2023 Milestones

- Permitting at completion stage
- Early Works commencement
- Exceptional leasing progress

#### 2024

- Early Works Completion
- Main Works Commencement

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



Completion  
.....  
**Q1 2026**

**19,000**  
sqm GLA

**100**  
stores

|                     |                    |
|---------------------|--------------------|
| Lead Architect:     | <b>Kengo Kuma</b>  |
| Project Management: | <b>Mace-Jacobs</b> |

## Progress of works

### 2023 Milestones

- Building permit issuance
- Early Works commencement
- Main Works Contract award
- Exceptional leasing progress

### 2024

- Main Works Commencement

Outstanding commercial leasing progress almost 3 years ahead of opening

|                   | Expression of interest<br>(% of GLA) | Agreed/Signed Heads of Terms<br>(% of GLA) |                    |
|-------------------|--------------------------------------|--|--------------------|
|                   |                                      | November 2023                              | Target<br>End 2023 |
| Vouliagmenis Mall | 155%                                 | 64%  | 70%                |
| Riviera Galleria  | 189%                                 | 46%  | 50%                |



## Vouliagmenis Mall & Riviera Galleria (2022-2026)

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

| Sources                                    |              |
|--|--------------|
| Own Equity                                 | 271 ✓        |
| Bank Debt                                  | 575 ✓        |
| Offices Above Mall Sale &<br>Other Funding | 206 ✓        |
| <b>Total</b>                               | <b>1,052</b> |



Provide **transparency to investors** and **unlock value** by creating a **separate Malls company**

Aim for **Lamda Malls IPO within 2024** subject to market conditions. IPO to include all 6 Malls

The **New Listed Entity** will offer direct exposure to the ultimate Retail Real Estate market leader, with a portfolio of top-quality Income Producing Assets, offering dividend and capital appreciation

# 04

## The Ellinikon

A unique development  
at an inflection point

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



| Land     | GFA      | The Ellinikon Park | Coastline & Beach | Phase I (2021-26) Revenues |
|----------|----------|--------------------|-------------------|----------------------------|
| 6.2m sqm | 2.7m sqm | 2m sqm             | 3.5 km            | €3.3bn                     |



# 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

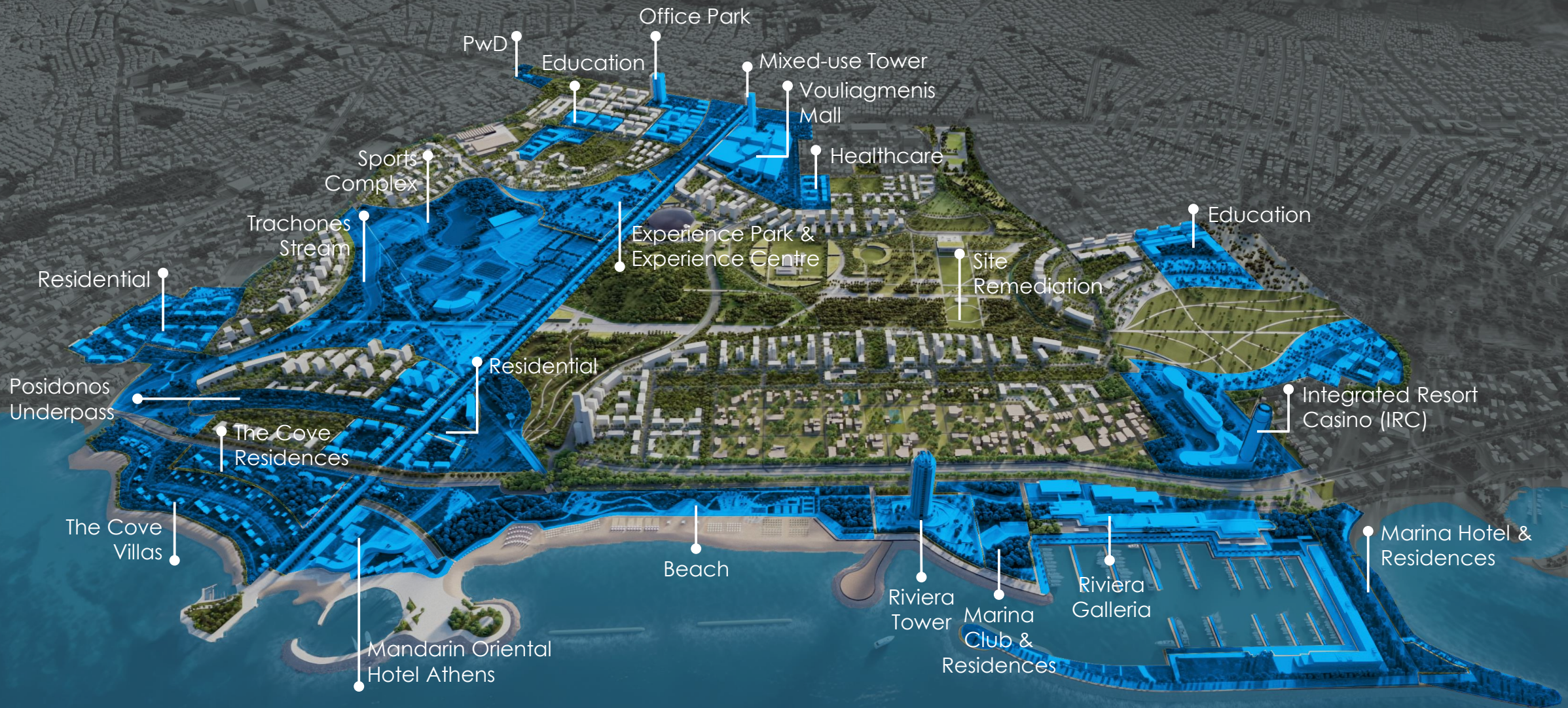


Assisted in project execution by world-class advisors and expert partners to mitigate execution risks

# 04.1

## Phase I Project Overview

# Phase I Projects overview



# 04.2

## The Project in numbers



# Residential Sales Progress

All Coastal Front units have been sold-out



|                        | Units                         |                            |                          |             | Contract Value |
|------------------------|-------------------------------|----------------------------|--------------------------|-------------|----------------|
|                        | SPAs & Reservation Agreements | Final stage of negotiation | Available/ In the Market | Total Units | Total (€m)     |
| Riviera Tower          | 164                           | 7                          | 0                        | 171         | 625            |
| The Cove Residences    | 103                           | 12                         | 0                        | 115         | 279            |
| The Cove Villas        | 28                            | 0                          | 0                        | 28          | 214            |
| <b>Coastal Front</b>   | <b>295</b>                    | <b>19</b>                  | <b>0</b>                 | <b>314</b>  | <b>1,118</b>   |
| Park Rise (50m by BIG) | 21                            | 0                          | 67                       | 88          | 147            |

Total cash collections to date at €0.38bn and are expected to reach €0.6bn by year-end 2023

Coastal Front projects 100% sold-out

Residential to be brought to the market from H2 2023

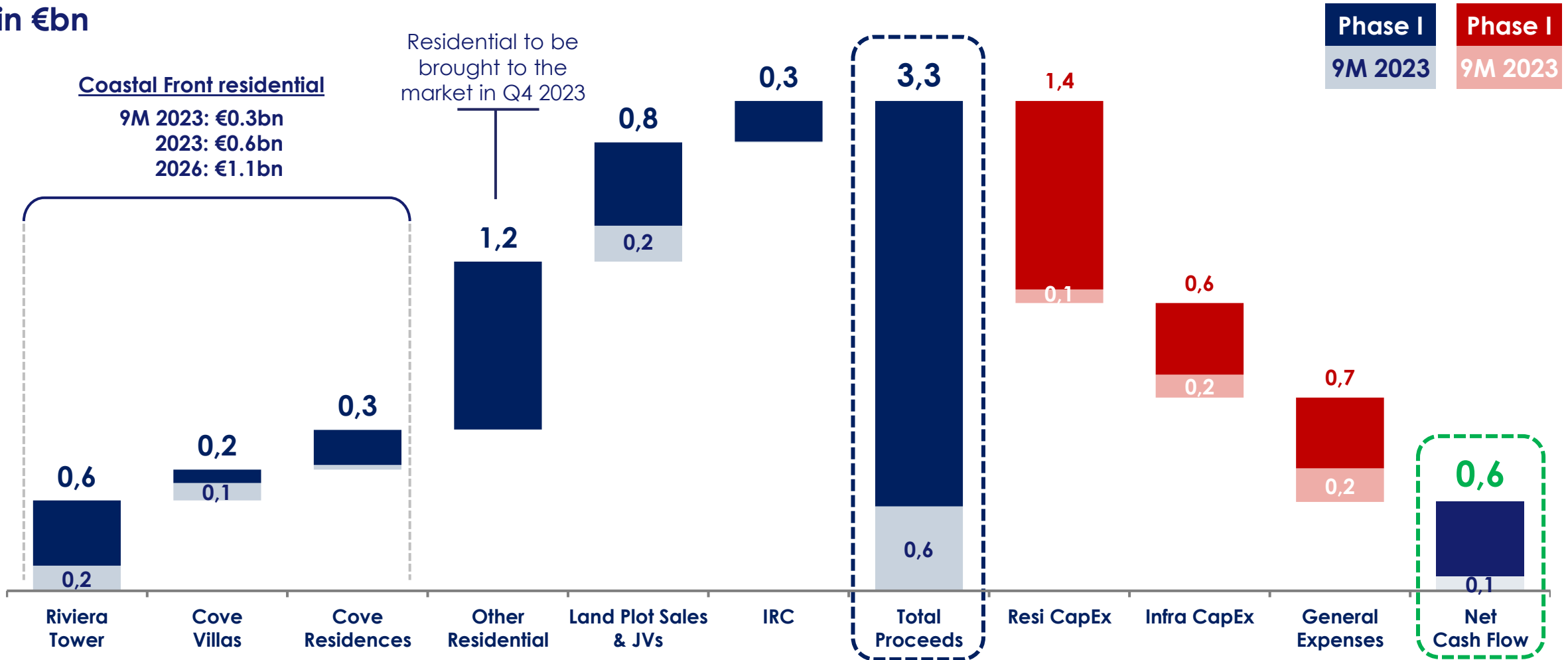
| Metric                |            | Coastal Front projects 100% sold-out |             |                 | Residential to be brought to the market from H2 2023 |                      |                   |                     | Total |
|-----------------------|------------|--------------------------------------|-------------|-----------------|--|----------------------|-------------------|---------------------|-------|
|                       |            | Riviera Tower                        | Cove Villas | Cove Residences | High-Rise 50m  | Mainstream Posidonos | Mainstream Alimos | Neighborhood Retail |       |
| GSA                   | sqm        | 44.6                                 | 20.9        | 25.3            | 43.2   | 48.3                 | 50.2              | 11.6                | 244.2 |
| Units                 | #          | 170                                  | 28          | 115             | 251  | 432                  | 432               | 115                 | 1,543 |
| Gross Revenues        | €m         | 625                                  | 214         | 279             | 411  | 368                  | 313               | 79                  | 2,289 |
|                       |            | 1,118                                |             |                 | 1,171  |                      |                   |                     |       |
| Gross Profit          | €m         | 422                                  |             |                 | 447  |                      |                   |                     | 869   |
| Gross Profit Margin   | %          | 38%                                  |             |                 | 38%  |                      |                   |                     | 38%   |
| Average Selling Price | € '000/sqm | 12.3                                 |             |                 | 7.6  |                      |                   |                     | 9.4   |
| Average Gross Profit  | € '000/sqm | 4.6                                  |             |                 | 2.9  |                      |                   |                     | 3.6   |

# 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

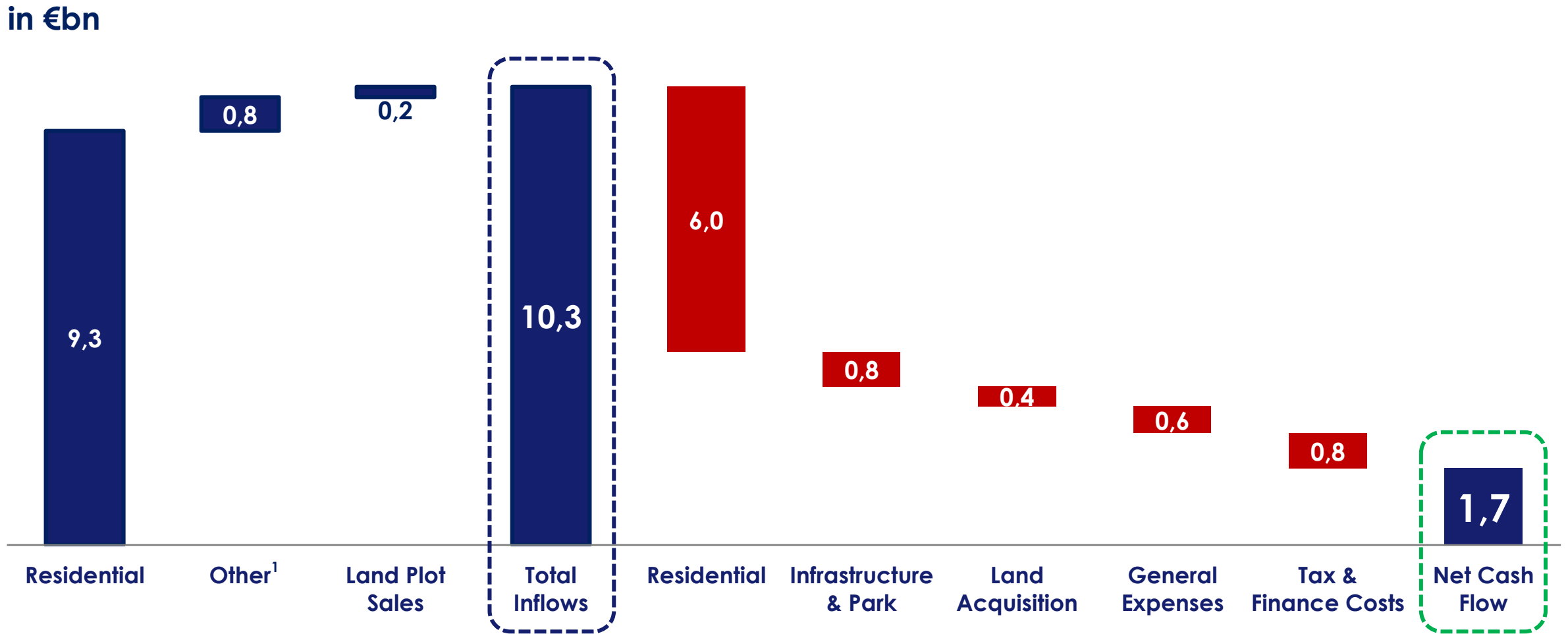
in €bn



# Other Phases | Estimated Net Cash Flow generation: €1.7bn



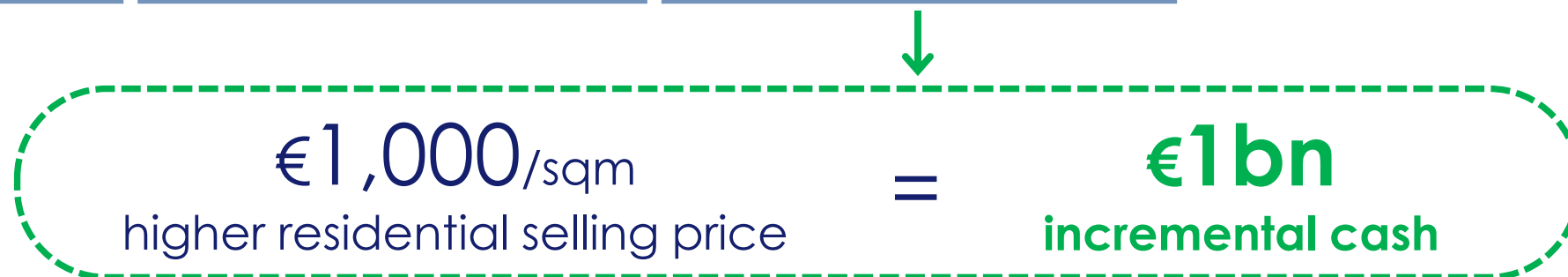
Significant embedded value in the Residential projects



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

Significant embedded value from the Ellinikon anticipated cash flow generation...

| Net Cash Flow after Tax  |               |  |
|--------------------------|---------------|--|
| in €bn                   | Nominal Value | Present Value end-2026<br>(8% discount rate) |
| Phase I (2021-2026)      | 0.6           | 0.6  |
| Other Phases (2027-2037) | 1.7           | 1.2  |
| <b>The Ellinikon</b>     | <b>2.3</b>    | <b>1.8</b>                                   |



# 04.3

## Risks & Mitigation

## Construction cost increase mitigants

- ✓ **“Guaranteed Maximum Price” (GMP) contract with Contractors**

**Riviera Tower**

Bouygues-Intrakat JV

**Vouliagmenis Mall**

Rizzani de Eccher-AVAX JV

- ✓ **Construction kick-off at advanced Design stage ensures safe cost estimates**

- ✓ **No “locked” price policy, before advanced design stage for future residential sales**

## Reduced interest rate exposure through active debt & cash collections management

| <b>Group Debt</b><br>(September 2023)         | <b>Balance</b><br>(in €bn) | <b>Interest Rate</b>  |
|---|----------------------------|-----------------------|
| Bond I 2020 <i>(fixed coupon, bullet)</i>     | 0.3                        | 3.4%                  |
| Green Bond 2022 <i>(fixed coupon, bullet)</i> | 0.2                        | 4.7%                  |
| Bank Debt Hedged (Malls)                      | 0.1                        | 3.0%                  |
| Bank Debt Un-Hedged (Malls)                   | 0.5                        | Euribor + 2.9% margin |
| <b>Group Total (Weighted Average)</b>         | <b>1.2</b>                 | <b>5.0%</b>           |

**55%**  
hedged

**Financing Cost Sensitivity**  
**1% in Euribor**  
 =  
**€5m**

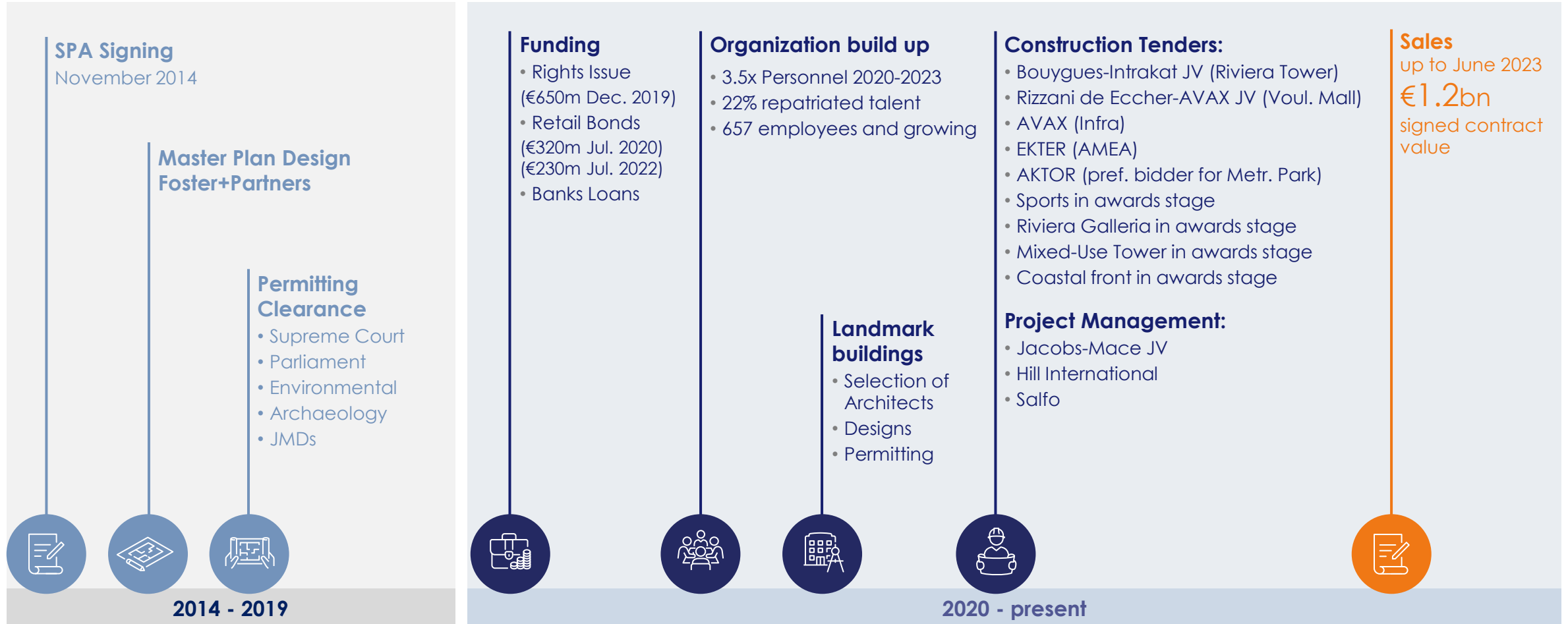
- ✓ No drawdowns expected in 2023-24 on the back of exceptional residential pre-sales cash collections (only limited drawdown in 2024 for The Ellinikon Malls)
- ✓ €0.9bn of committed, currently undrawn bank credit lines for The Ellinikon Project (incl. The Ellinikon Malls)






# O5

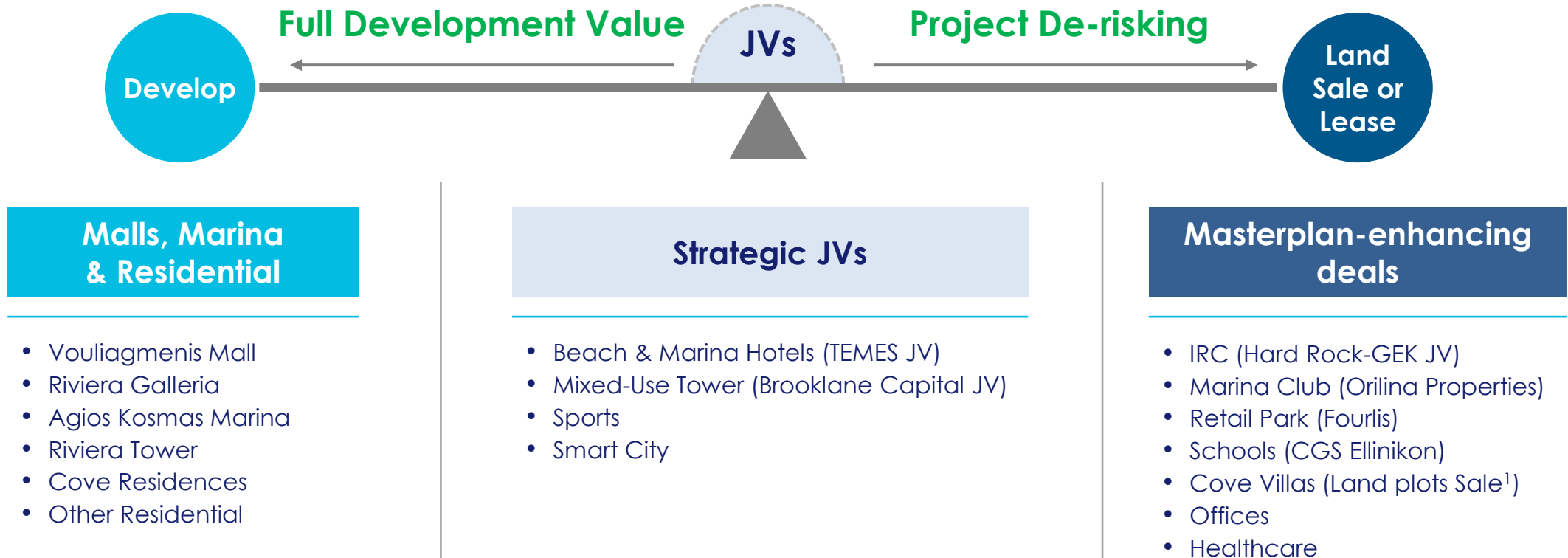
## Conclusion

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



|                               |  <b>Decarbonization</b> |                     |   |  <b>Circularity</b> |                                  |                                 |  <b>People &amp; Prosperity</b> |   |  |
|-------------------------------|--|---------------------|---|--|----------------------------------|---------------------------------|--|---|--|
| <b>Ambition</b>               | 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  |   |  |
| <b>Focus Areas</b>            | 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                                |
| <b>Sustainability Impacts</b> | 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                      |                                 | Prosperity for the society & the local communities   | Dignity & equality                          | H&S & wellbeing  |
| <b>Governance</b>             | Supported by a robust Governance system  |                     |   |  |                                  |                                 |  |   |  |
| <b>Enablers</b>               | <b>Achieved by ESG enablers</b>  |                     |   |  |                                  |                                 |  |   |  |
|                               | Innovation & new technologies  |                     |   | Purpose driven culture & business ethics   |                                  |                                 | Sustainable Finance  |   | Collaborations & partnerships / Stakeholder engagement |

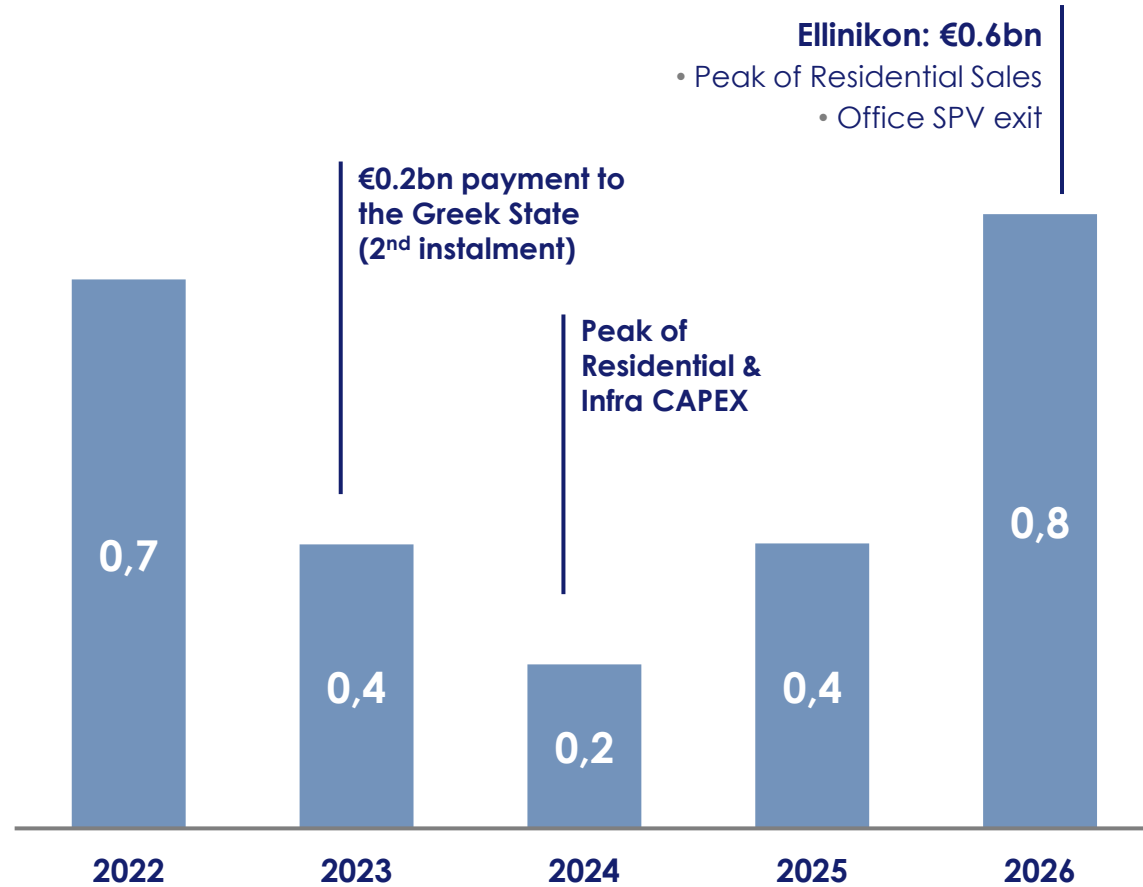
Ultimately striking a balance between extracting the maximum amount of value, while ensuring timely and successful execution



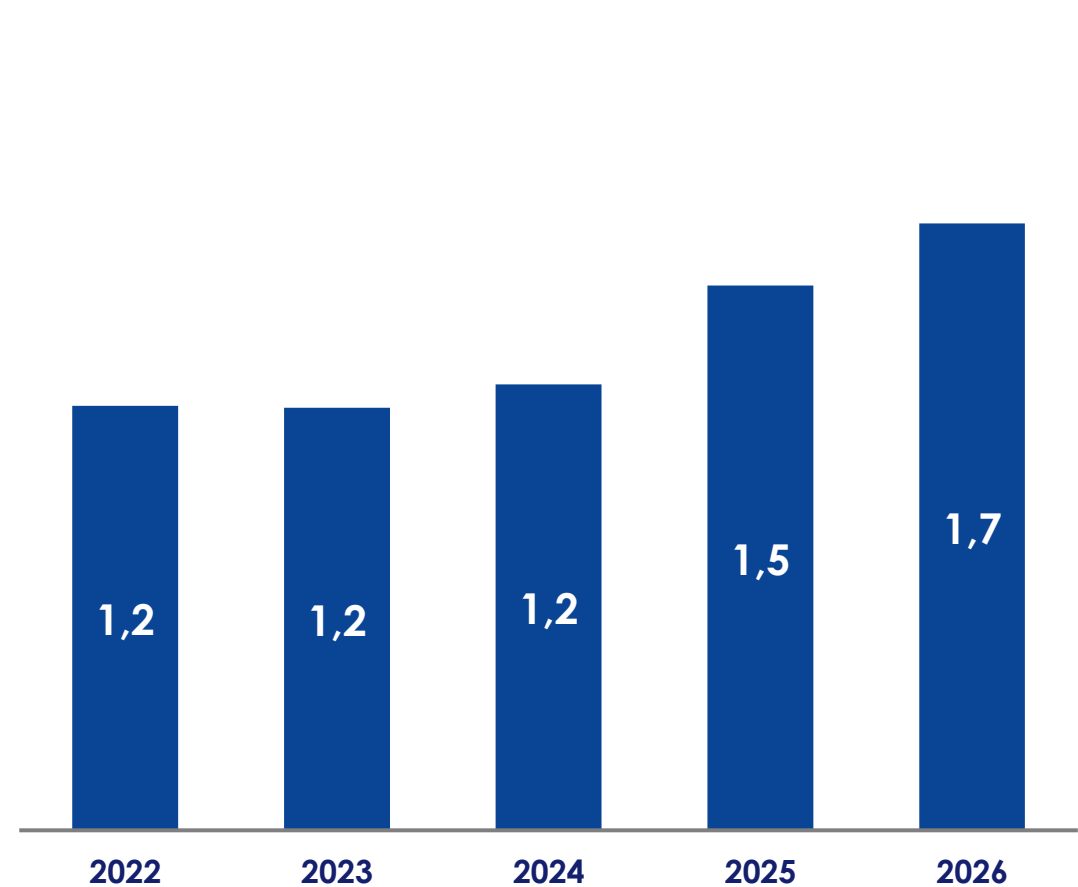
**Maintaining the “Master Developer” role to ensure de-risking of execution and value optimisation**

in €bn

## Group Cash



## Group Debt\*



\* No HELLINIKON 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 has just been launched
- 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
- Ellinikon Malls outstanding commercial leasing progress almost 3 years ahead of opening

## 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



**The ultimate platform to capitalize on:**

- positive Country 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 base of €7,800/sqm) adds €1bn of incremental cash

# 06

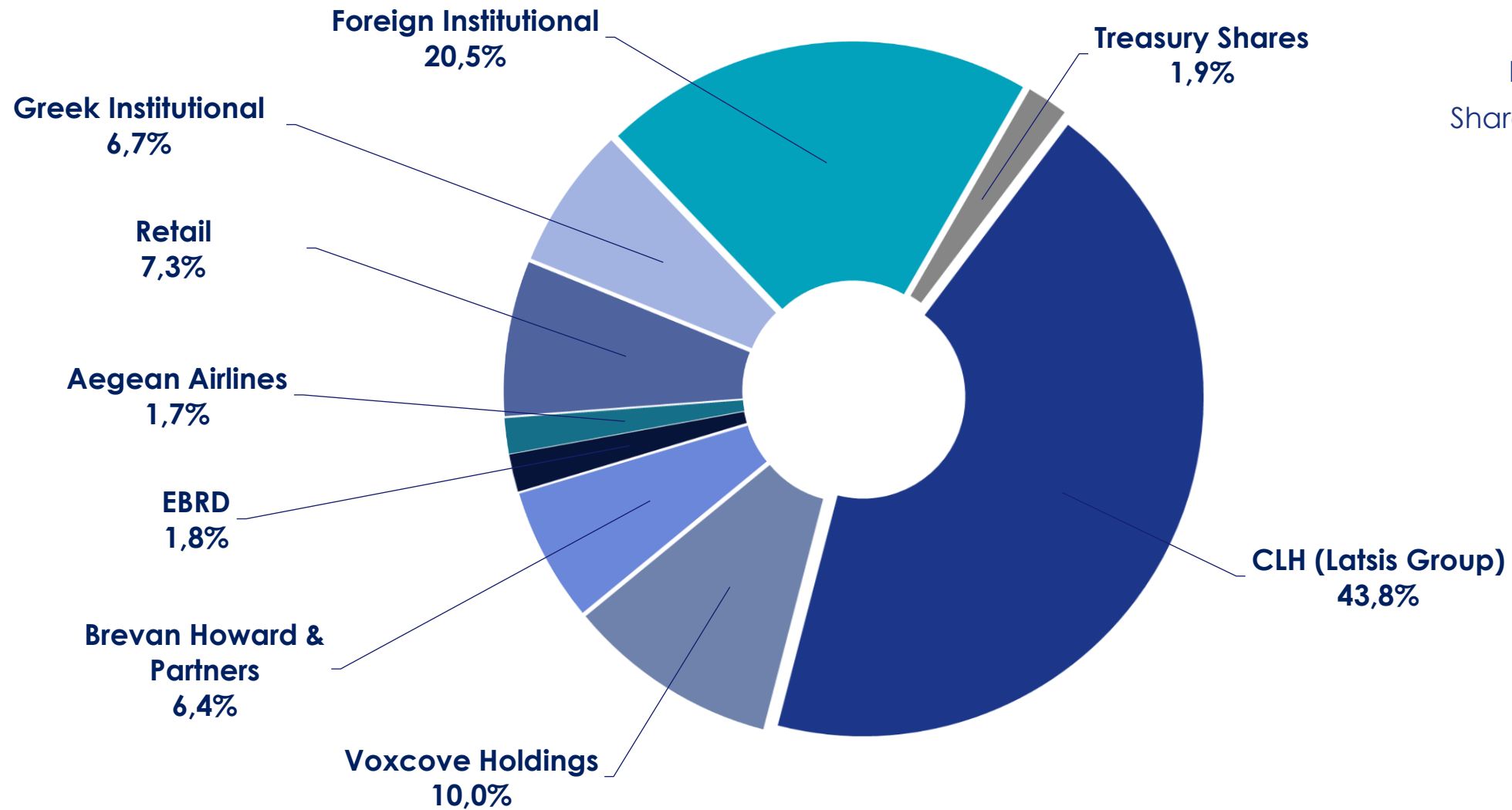
## Appendix



# 06.1

## Shareholders

# Shareholders Structure



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

Data as of 31.10.2023

# 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 appointed as 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: 52% of total
- Female senior executives: 44% 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)

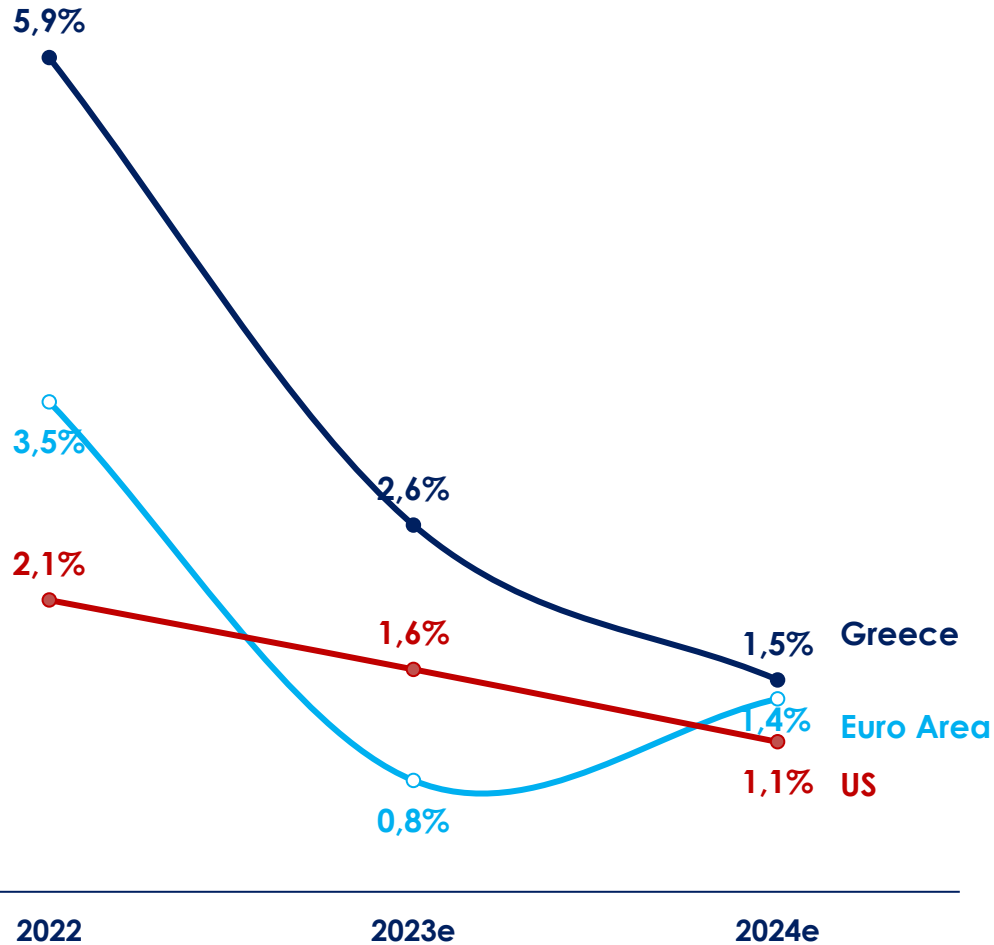
*\* No material weaknesses were identified during external evaluation by independent evaluator*

# 06.3

## Macroeconomic Fundamentals

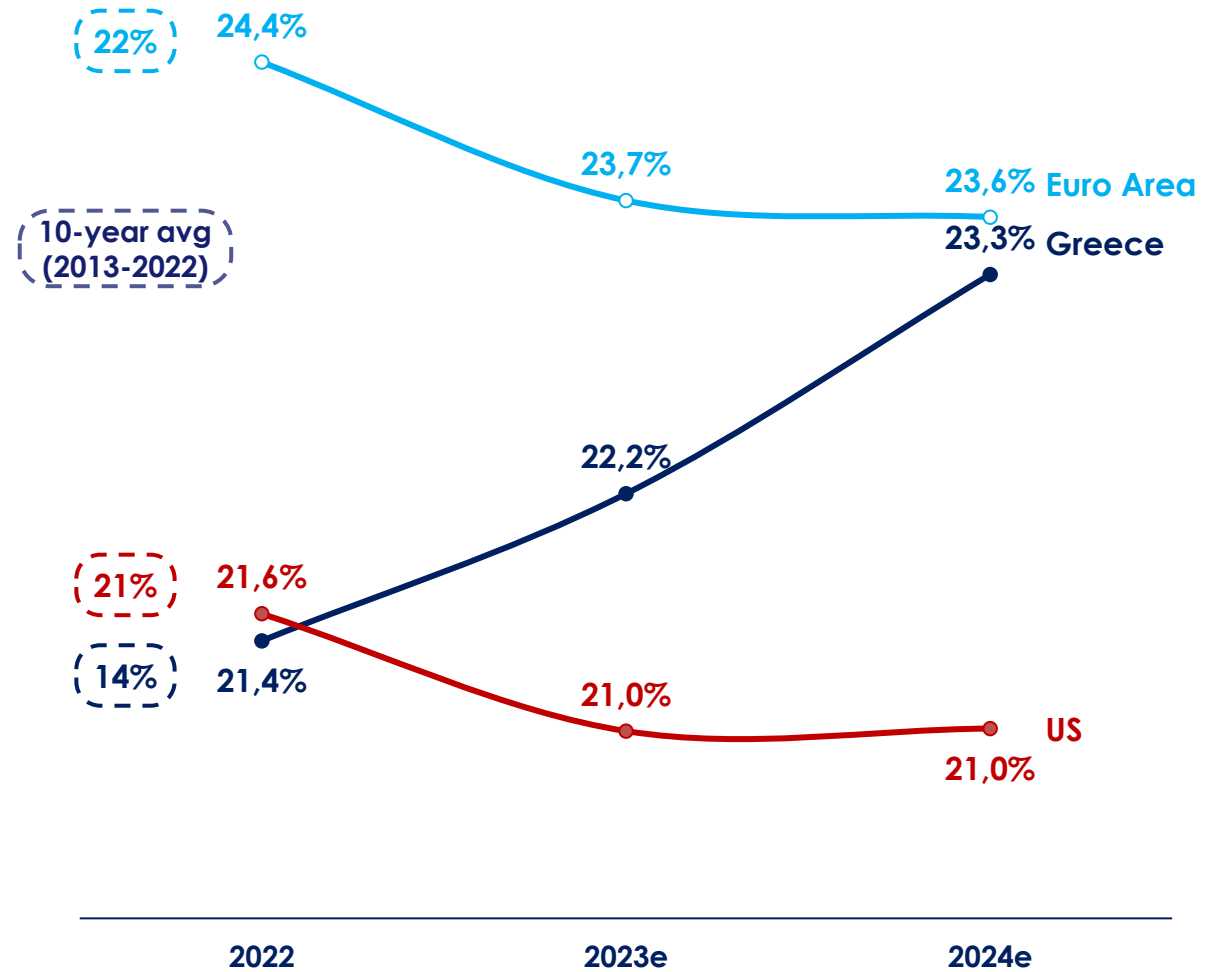
# Greece is poised for sustained macroeconomic growth

Real GDP growth (% y-o-y)



Source: [IMF World Economic Outlook \(WEO\) April 2023](#)

Total Investment (% of GDP)

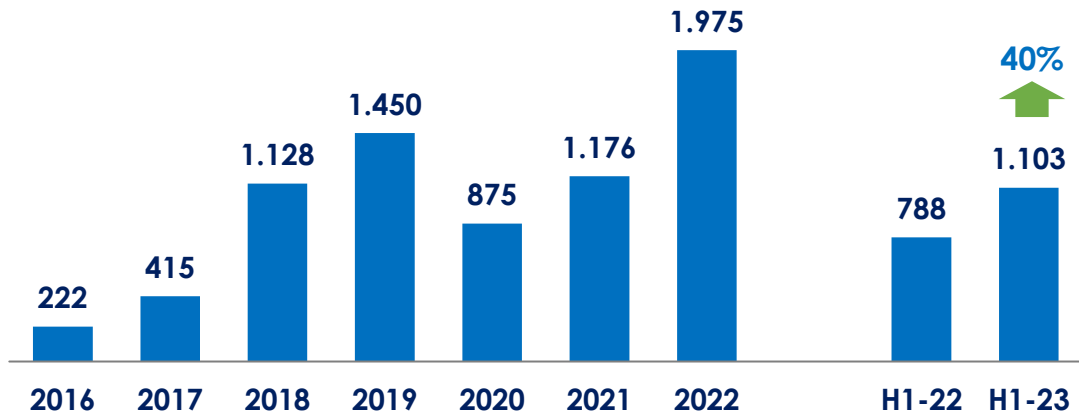


Source: [IMF World Economic Outlook \(WEO\) April 2023](#)

# Greek Real Estate

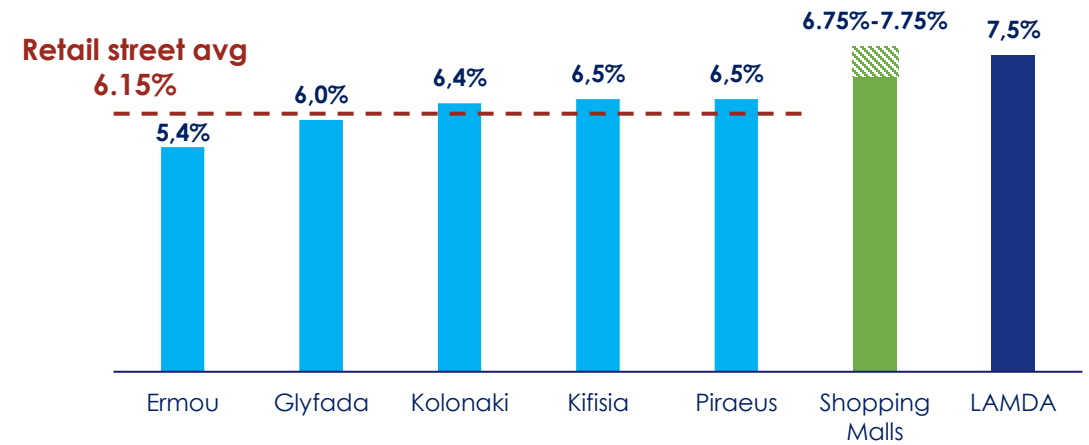
## Market fundamentals underpin future growth

### Net FDI in Greek real estate (€m)



Source: [Bank of Greece](#)

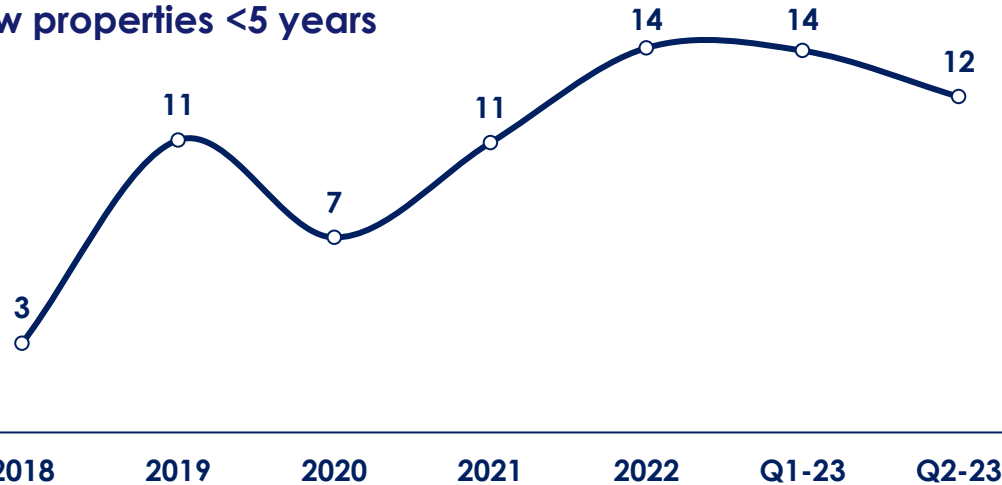
### Shopping Malls vs High Street Retail yields



Source: Savills, Danos, Cushman & Wakefield Proprius

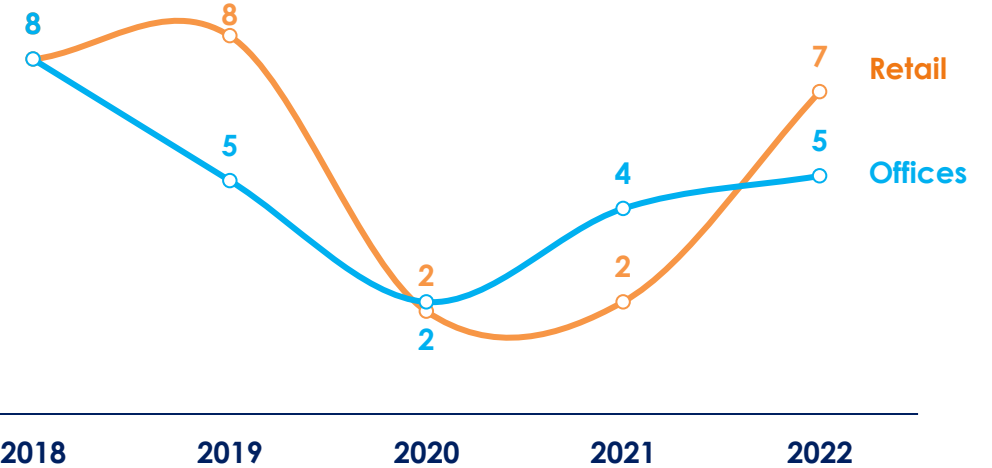
### Athens New Residential property prices (% y-o-y)

New properties <5 years



Source: [Bank of Greece](#)

### Athens Offices and Retail Units prices (% y-o-y)

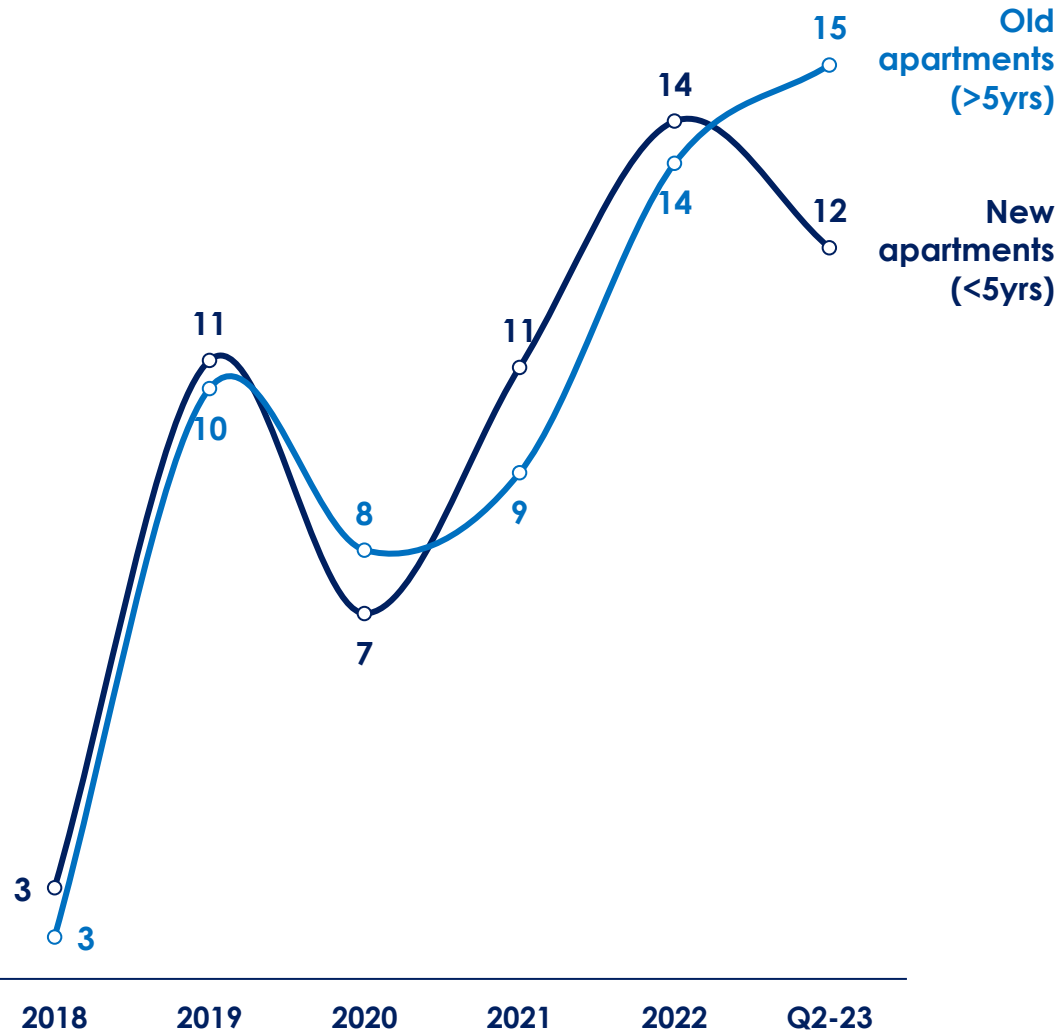


Source: [Bank of Greece](#)

# Greek Real Estate

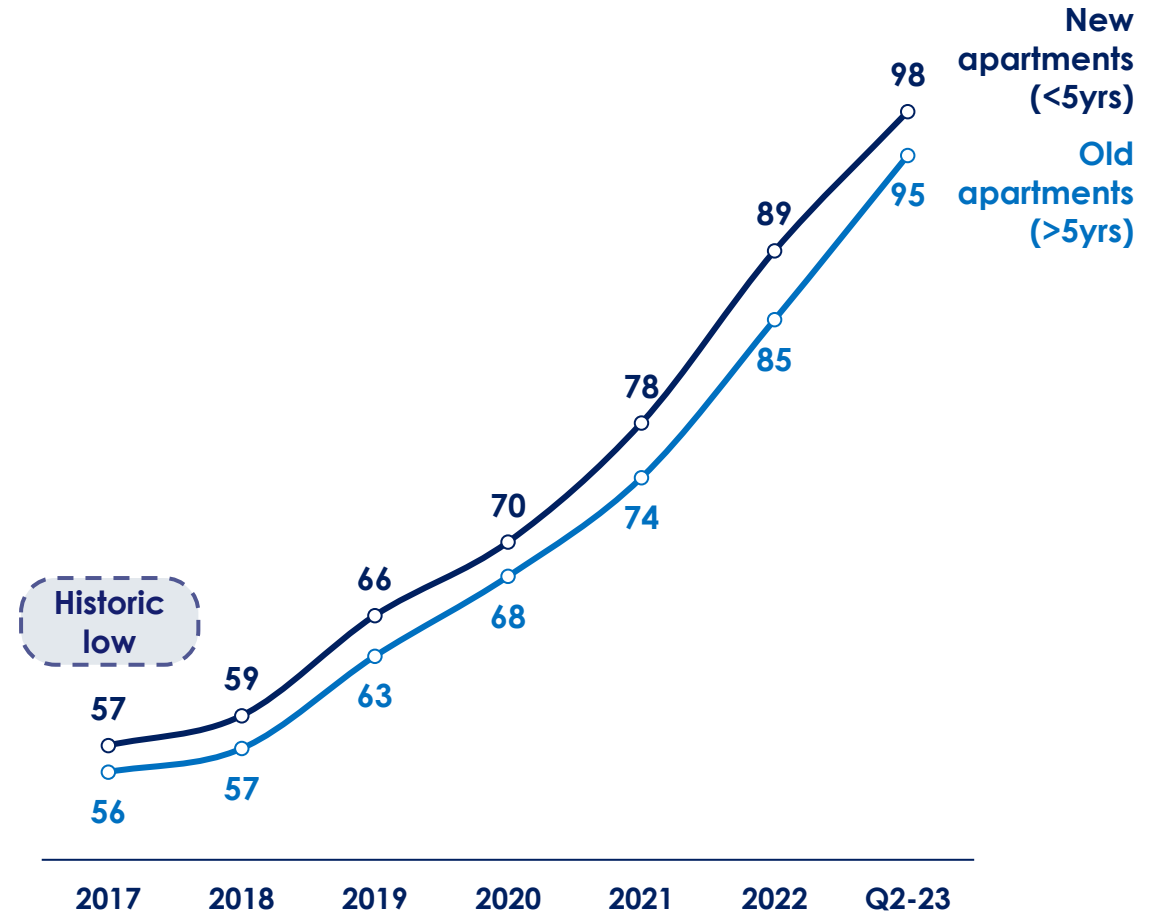
## Significant growth in Athenian residential prices

Athens Residential prices (% y-o-y)



Source: [Bank of Greece](#)

Athens Residential prices (index 2007=100)



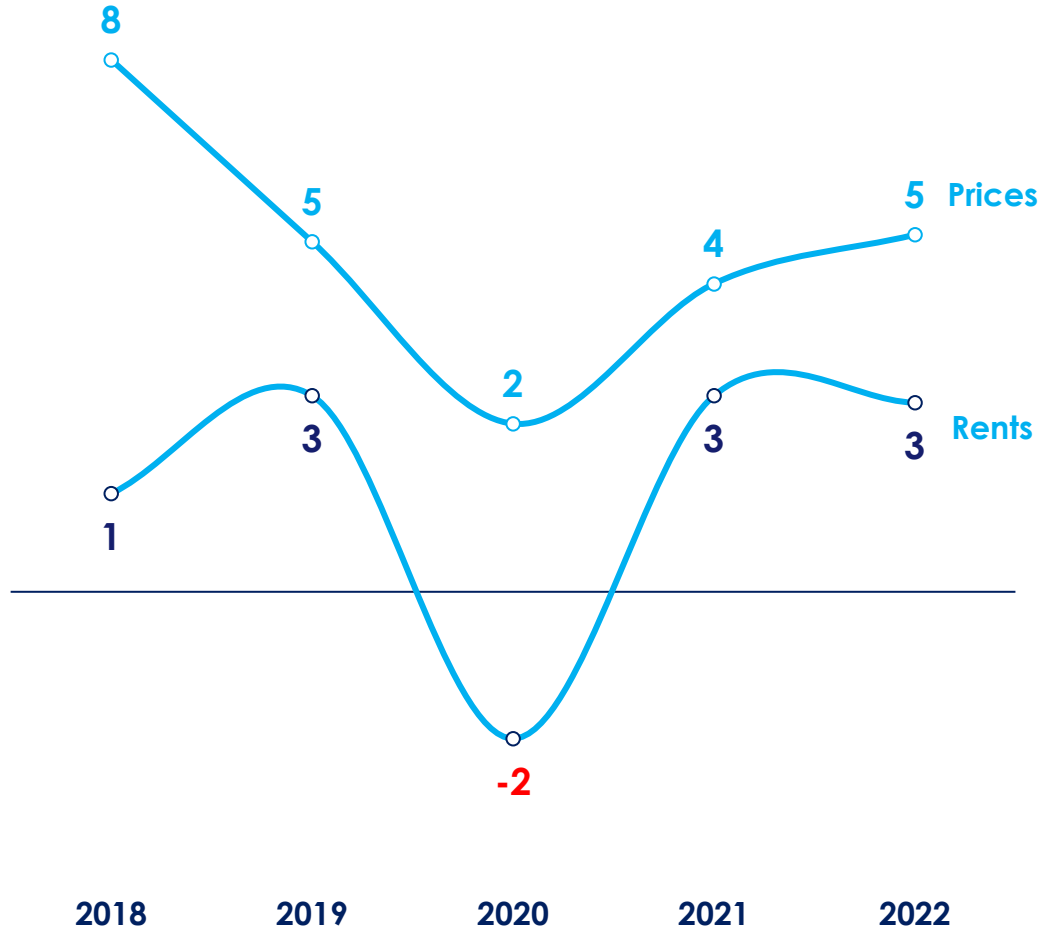
Source: [Bank of Greece](#)



# Greek Real Estate Offices & Retail Units in Athens

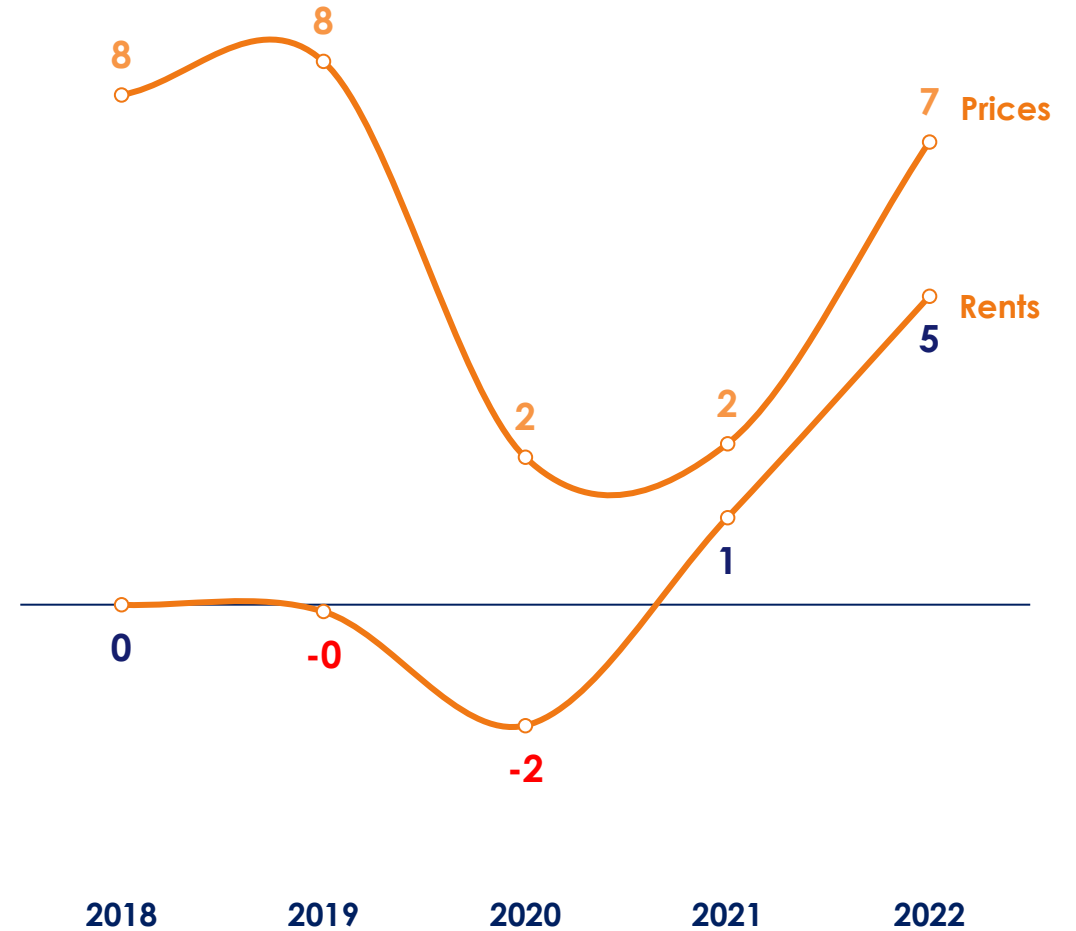


### Offices (% y-o-y)



Source: [Bank of Greece](#)

### Retail Units (% y-o-y)



Source: [Bank of Greece](#)

# Residential Real Estate Market

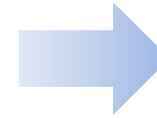
## Solid growth outlook following a prolonged under-investment period

Housing Price Index (HPI)

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

### Key drivers

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

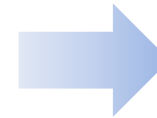


**Selling price increases in the Southern Athens area**, where The Ellinikon is being developed, **further exceed the national average**

Housing Demand

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

- Additional investment needed until 2030 to maintain supply/demand equilibrium
- Estimated **c350k new housing units until 2030**
- **c€40bn investments** linked to **new building activity**
- **c€5bn investments** linked to **energy efficiency upgrades** for c10% of existing residential buildings



**The Ellinikon has sold out the three coastal front projects** (totalling 314 units); target to place some **additional 1,200 units** in the next 3 years

Housing Investments

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

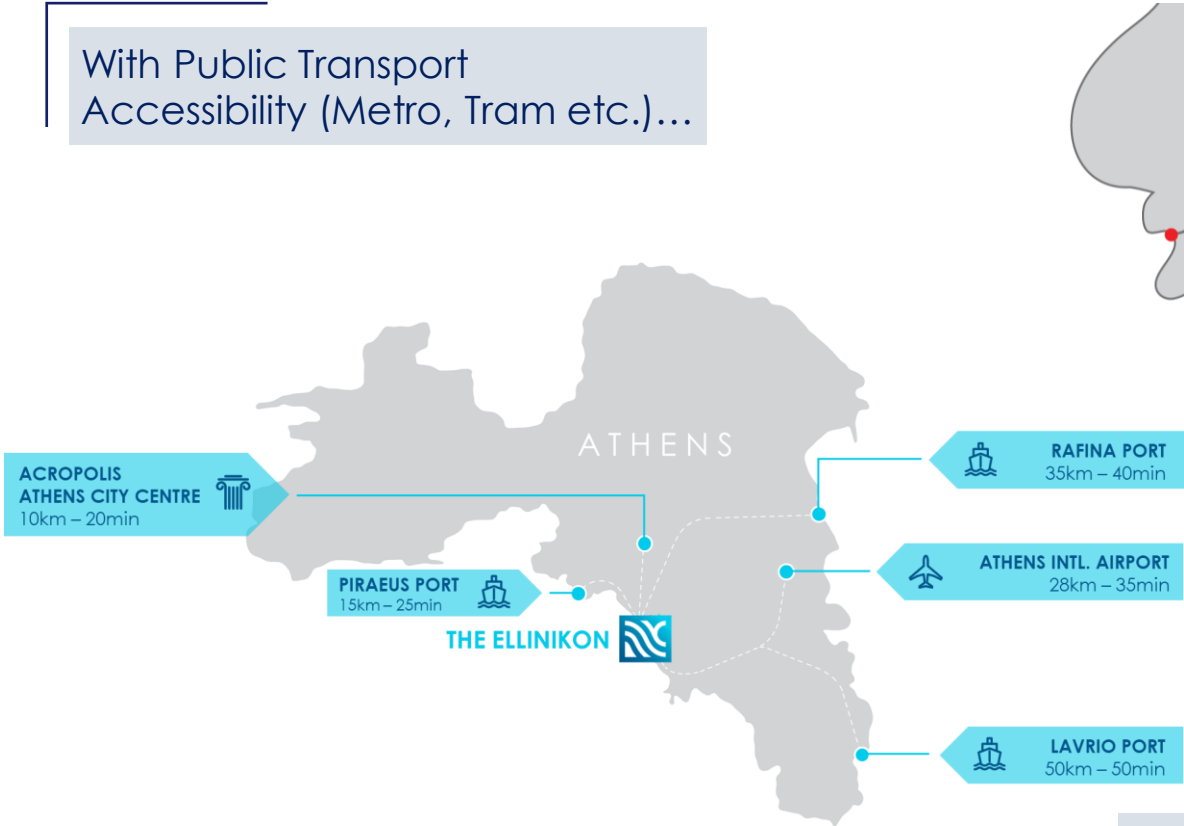
# 06.4

## 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 unique, City within a City, 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

- **Vouliagmenis Mall**  
The largest mall in Greece
- **Riviera Galleria**  
The **first** premium retail development in Greece
- **Retail Park by Fournalis Group**
- **Marina Club & KYMA Residences 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



Metropolitan Park

## 2 million sqm of social and recreation activities area

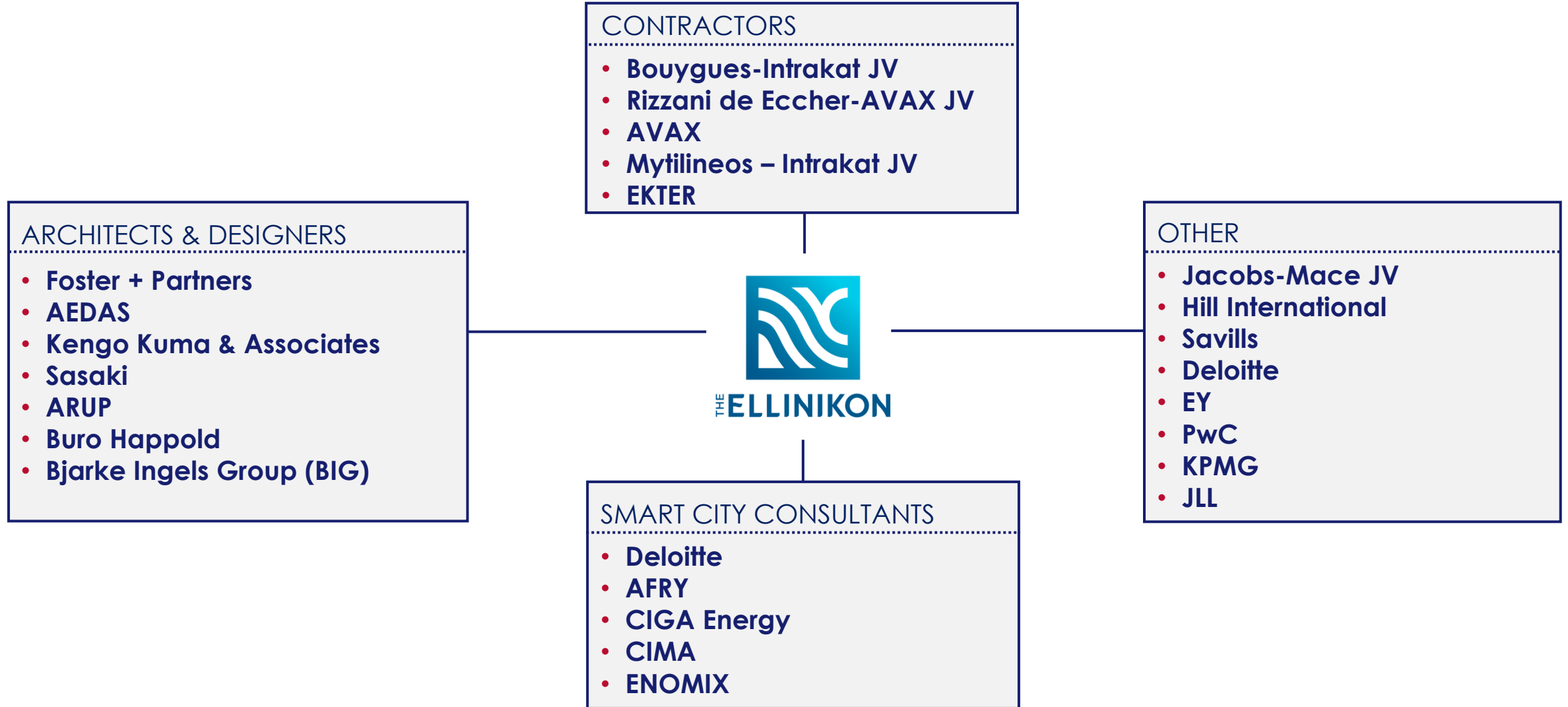
- The **largest** coastal park in Europe
- The **largest green** area in Athens

# 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 Casino (IRC)        |
| 3. Vouliagmenis Office Tower  | 16. Mixed-Use Tower by the Promenade      |
| 4. The Commercial Hub   Mixed-Use Tower (Hotel, Branded Residences & Offices) | 17. The Cove Villas (1 <sup>st</sup> Row) |
| 5. The Commercial Hub   Mall & Offices  | 18. The Cove Villas (2 <sup>nd</sup> Row) |
| 6. The Commercial Hub   Retail Park   | 19. The Cove Residences                   |
| 7. Education, R&D, Alternative Residential                                    | 20. Mandarin Oriental Athens              |
| 8. Residential by The Park  | 21. Main Pedestrian Bridge                |
| 9. Residential / Apartments at Little Athens                                  | 22. The Beach & Coastal Park              |
| 10. Little Athens – Offices   | 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                   |



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



# Construction progress within 2023





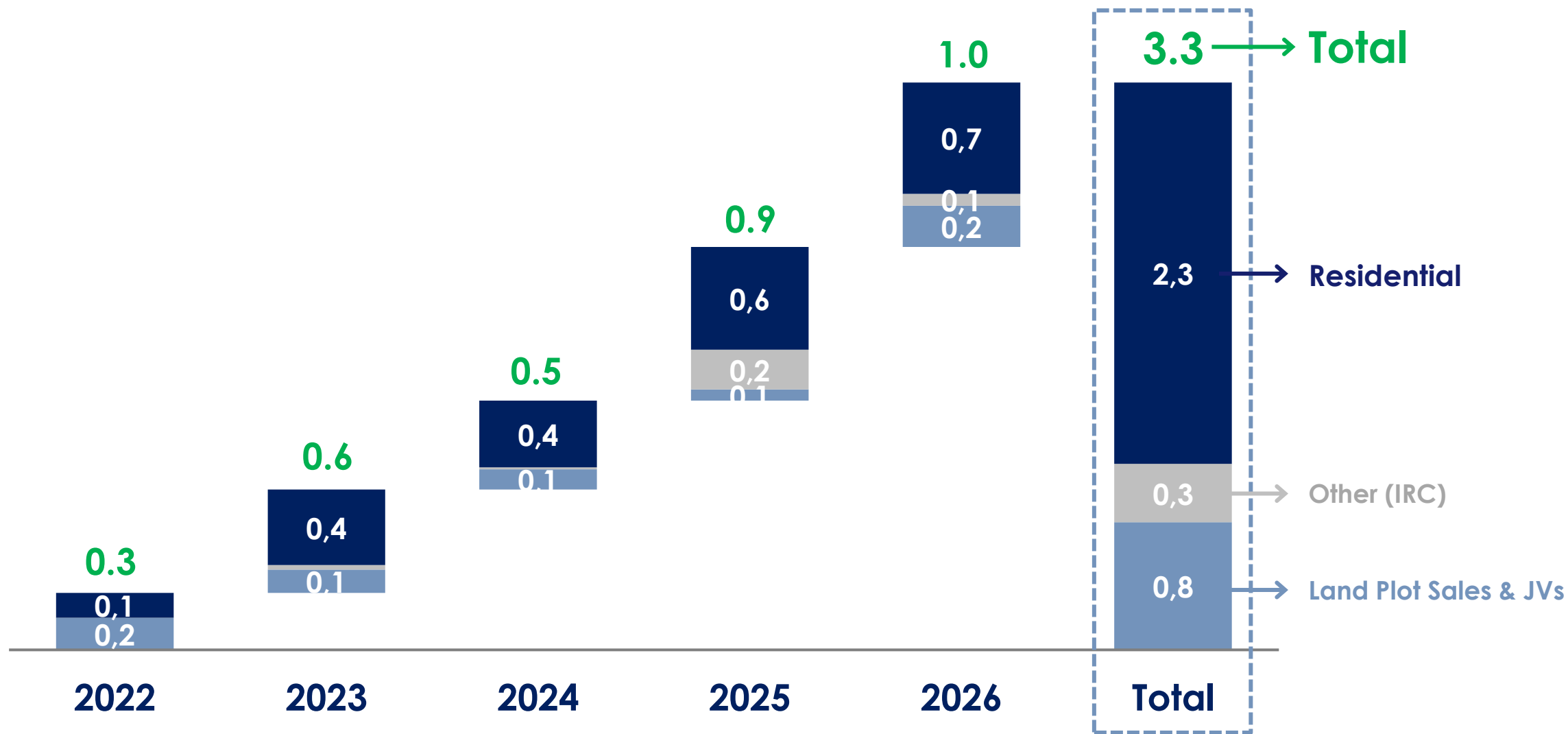
# Phase I (2021-2026) Projects



# Phase I (2021-2026) | Total Cash Proceeds build-up



in €bn



in €bn

| Cumulative Cash proceeds                       | Total cash proceeds<br>6 November 2023 | Total cash proceeds<br>end-2023 |
|--|--|---------------------------------|
| Coastal Front Residential <sup>1</sup>         | 0.38                                   | 0.6                             |
| Park Rise Residential <sup>1</sup>             | 0.00                                   | 0.0                             |
| Land Plot Sales & Other <sup>2</sup>           | 0.06                                   | 0.1                             |
| <b>Sub-TOTAL</b>                               | <b>0.44</b>                            | <b>0.7</b>                      |
| Ellinikon Malls<br>(intragroup land plot sale) | 0.19                                   | 0.2                             |
| <b>TOTAL</b>                                   | <b>0.63</b>                            | <b>0.9</b>                      |

- 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, Hospitality JV and Marina Club property sales) and (ii) pre-agreement deposits based on MoUs

- Signed Deals**
1. Hospitality JV (TEMES)
  2. Retail Park (Fourlis)
  3. Marina Club (Orilina)
  4. Mixed-Use Tower JV (Brooklane)

in €m

| Cumulative Cash proceeds<br><b>6 November 2023</b> |                     | Signed SPAs | Pre-agreement<br>customer deposits | Total Cash Proceeds<br>to-date |
|--|---------------------|-------------|------------------------------------|--------------------------------|
| <b>Coastal Front</b>                               | Riviera Tower       | 168         | 8                                  | 176                            |
|  | The Cove Villas     | 160         | 1                                  | 161                            |
|  | The Cove Residences | 30          | 14                                 | 44                             |
|  | <b>Sub-Total</b>    | <b>358</b>  | <b>23</b>                          | <b>381</b>                     |
| Park Rise (50m by BIG <sup>1</sup> )               |                     | --          | 3                                  | 3                              |
| <b>TOTAL</b>                                       |                     | <b>358</b>  | <b>26</b>                          | <b>384</b>                     |

1. Bjarke Ingels Group (BIG)

# Phase I (2021-2026) | Residential projects overview

**GSA**

244k sqm

**Units**

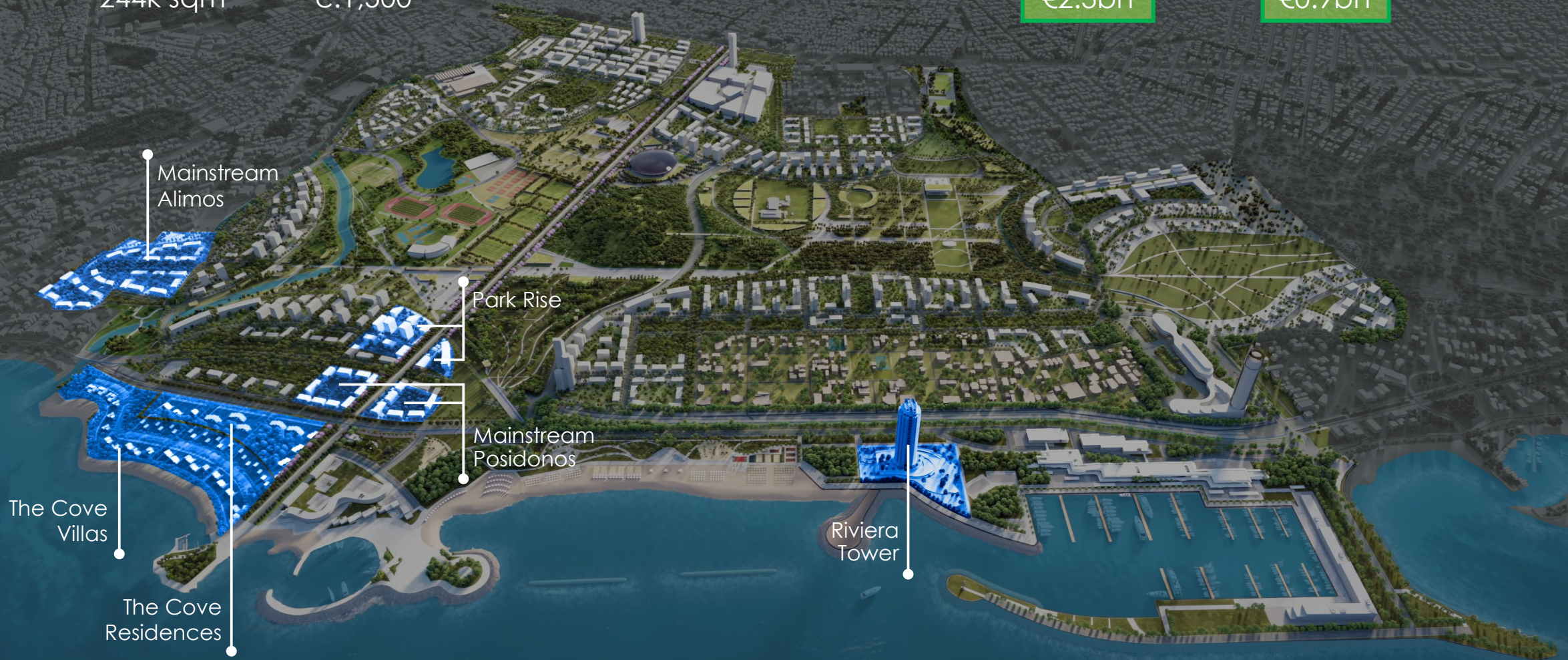
c.1,500

**Proceeds**

€2.3bn

**Gross Profit**

€0.9bn



# Other Phases 2027-2037 | Residential projects overview

**GSA**

0.9m sqm

**Units**

c.6,500

**Proceeds**

€9.3bn

**Gross Profit**

€3.3bn



# Integrated Resort Casino (IRC) monetization (end-2025)



|                                 |  |
|---------------------------------|--|
| <b>Counterparty</b>             | <b>HARD ROCK-GEK TERNA JV<br/>(IRC HELLINIKON)</b> |
| <b>Agreement type</b>           | <b>Land Agreement</b><br>(Signed in Sep. 2022)     |
| <b>Land plot use</b>            | <b>Long-term lease</b><br>(30 years)               |
| <b>Project type</b>             | <b>Integrated Resort Casino<br/>(IRC)</b>          |
| <b>GFA</b>                      | 168k sqm   |
| <b>Total project investment</b> | over €1bn  |
| <b>End-2025 Cash Proceeds</b>   | <b>€0.3bn</b> ←                                    |

- Rental income (2022-2025), and
- exit value (annual rental income discounted to end-2025 at 8%)

# Phase I (2021-2026) | JVs and Land Plot Sale/Lease





# 06.5

## The Ellinikon Progress of Works Visuals

**Posidonos Underpass**  
70% of excavations & 35% of concreting



Completion  
End 2025

**Anti-flood protection works**



**Trachones Stream**  
65% of excavations



Completion  
Dec-2024

**Primary Road network**



## 2022

- **250 tons** of hazardous waste removed from the site surfaces

## 2023

- **1,000 m<sup>3</sup>** of contaminated underground water treated
- More than **6,000 tons** of contaminated soil has been treated on site in the bioremediation cell.
- **5.5 km** of fuel pipelines have been removed



# AMEA (PwD) Building Complex

Constructed within 1 year; delivered for use in September 2023

Aug 2022



Land Plot area: **7,400 sqm**  
Building GFA: **11,500 sqm**

Sep 2023



# Riviera Tower

Completed Foundation Works; the largest continuous concreting process ever in Greece



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



## Riviera Tower



|  |                  |
|--|------------------|
| Piling (316 piles, up to 55m depth)          | <b>completed</b> |
| Diaphragm Wall (520m, up to 15m depth)       | <b>completed</b> |
| Tower excavation works & dewatering          | <b>completed</b> |
| Concreting of the Tower foundation slab      | <b>completed</b> |
| Concreting works for Podium (2 levels)       | in progress      |
| Concreting works for Tower lobby floor slab  | in progress      |
| Construction milestone (Tower lobby casting) | Dec 2023         |

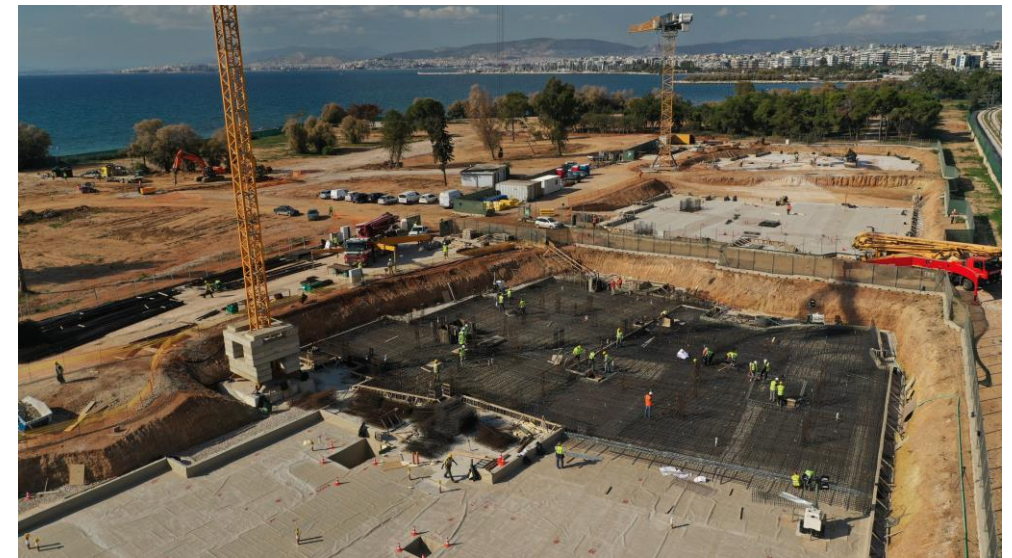
## The Cove Residences



|   |                  |
|---|------------------|
| Existing structure demolitions                | <b>completed</b> |
| Excavation works (plots 5-6)                  | <b>completed</b> |
| Excavation works (plots 7-8)                  | in progress      |
| Raft foundation casting (plot 6)              | in progress      |
| Commencement of ground floor slab (plots 5-6) | end-2023         |

# The Cove Residences

Excavation works and Raft foundation castings currently in progress



Lead Architects

**Bobotis / ISV**

Project Management

**Hill International**

Contractor Early Works

**ETHNOKAT / AKTOR**

## Athletes' dorm foundation casting currently in progress



Contractor

**Mytilineos – Intrakat**

Project Management

**Hill International**



## Commencement of excavation works in late September 2023




|                        |                                 |
|------------------------|---------------------------------|
| Lead Architect         | <b>Aedas</b>                    |
| Project Management     | <b>Mace – Jacobs</b>            |
| ECI Consultant         | <b>Rizzani de Eccher – AVAX</b> |
| Contractor Early Works | <b>AKTOR</b>                    |

06.6

The Ellinikon  
Residential Developments

# Phase I Residential Developments | Upcoming Product Launches

|                        | Park Rise (50m)   | Mainstream Posidonos (AU1.6)   | Mainstream Alimos (AU6.9-10)  | Mainstream Alimos (AU6.11)  | Mainstream Alimos (AU6.11)  |
|------------------------|---|--|---|---|---|
| Renderings             |  |  |  |  |  |
| Project Location       |  |  |  |  |  |
| Architect / Designer   | <b><u>Bjarke Ingels Group (BIG)</u></b>   | <b><u>314 Architecture Studio</u></b>  | <b><u>314 Architecture Studio</u></b>   | <b><u>Deda &amp; Architects</u></b>   | <b><u>Tsolakis Architects</u></b>   |
| Total Project Units    | 88  | 156  | 79  | 56  | 80  |
| Pre-Sales Launch Units | 63  | 58   | 30  | 20  | 30  |
| Pre-Sales Launch Date  | Jul-2023 (33 units)<br>Dec-2023 (30 units)  | Dec-2023   | Jan-2024  | Jan-2024  | Jan-2024  |

**459**

**201**

# Park Rise | Residential 50m project designed by Bjarke Ingels Group (BIG)



| GSA     | Units | Proceeds |
|---------|-------|----------|
| 25k sqm | 88    | €147m    |

|  |    |
|--|----|
| Units placed to the market (since July 2023)   | 33 |
| Units Reserved by Customers (as of 06.11.2023) | 21 |

# 06.7

## Investment Assets

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



## The Mall Athens

The largest<sup>2</sup> shopping and entertainment center in Greece

**Location:** Athens

**GLA:** 58.5k sqm

**GAV**<sup>1</sup>: €454m

**LAMDA stake:** 100%

**Occupancy**<sup>5</sup>: 98%



## Golden Hall

The most premium shopping and leisure center in Greece

**Location:** Athens

**GLA:** 52.5k sqm

**GAV**<sup>1</sup>: €279m

**LAMDA stake**<sup>3</sup>: 100%

**Occupancy**<sup>5</sup>: 99%



## Mediterranean Cosmos

The largest<sup>2</sup> shopping & entertainment center in Northern Greece

**Location:** Thessaloniki

**GLA:** 46k sqm

**GAV**<sup>1</sup>: €196m

**LAMDA stake**<sup>3</sup>: 100%

**Occupancy**<sup>5</sup>: 100%



## Designer Outlet Athens

The premier designer outlet in Greece

**Location:** Spata, Athens

**GLA:** 21.2k sqm

**GAV**<sup>1</sup>: €124m

**LAMDA stake**<sup>4</sup>: 100%

**Occupancy**<sup>5</sup>: 96%



## Flisvos Marina

Greece's first exclusive marina and the ultimate destination for international mega yachts

**Location:** Athens Riviera

**Berths:** 310

**GAV**<sup>1</sup>: €55m

**LAMDA stake:** 64.4%

**Occupancy**<sup>5</sup>: 100%

1. Latest independent valuation on 30.06.2023

2. In terms of GLA

3. Acquired on 15.07.2022 Värde Partners minority stake (31.7%) in LAMDA MALLS

4. Consolidated since 06.08.2022

5. Average occupancy rate in 9M 2023



**New record high**

**4 Malls**  
incl. Designer Outlet<sup>1</sup>

**EBITDA**

€62m

**Tenant Sales**

€569m

**GAV**

€1.1 bn

**EBITDA**

+28%

**Tenant Sales**

+23%

**Footfall**

+23%

9M 2023  
vs. 2022

1. Designer Outlet Athens was acquired in early August 2022. 9M 2022 EBITDA included Designer Outlet for c.2 months (since 06.08.2022)

## Inflation Indexed Base Rents

Greek CPI plus 1.5% – 2% margin  
+14% vs. 9M 2022

## Strong growth in Tenants' Sales

+23% vs. 9M 2022  
+21% vs. 9M 2019

## Solid Occupancy Rates

98% (4 Malls)  
unchanged vs. pre-COVID

## Consistently High Rent Collection

stable at c100%

## Solid Leasing Activity

at pre-COVID financial terms  
no concessions to contracts

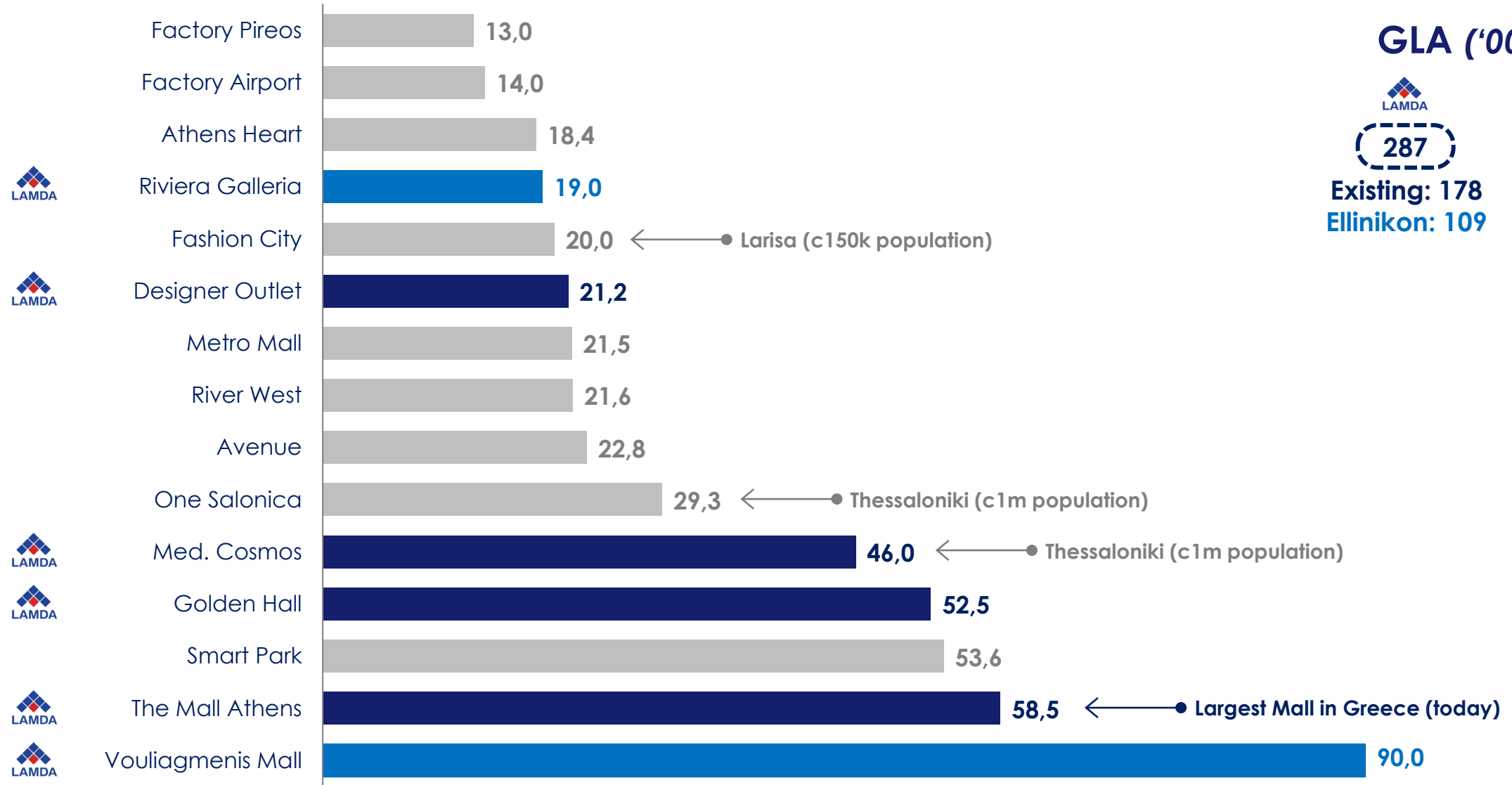
## Average Remaining Lease Term (WAULT<sup>1</sup>)

5.2 years (4 Malls)

1. WAULT = Weighted Average Unexpired Lease Term (data as of 30.09.2023)



# Malls | The undisputed leader in prime retail assets in Greece



**GLA ('000 sqm)**

LAMDA  
**287**

Existing: 178  
 Ellinikon: 109

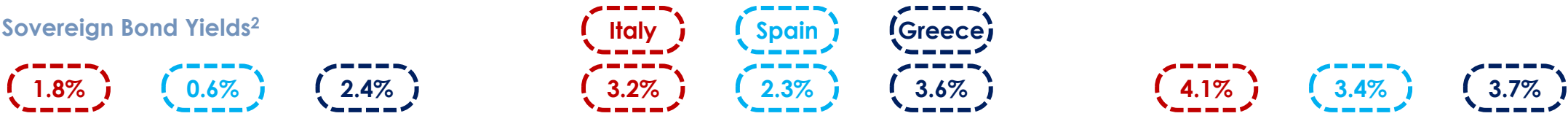
Peers  
**214**



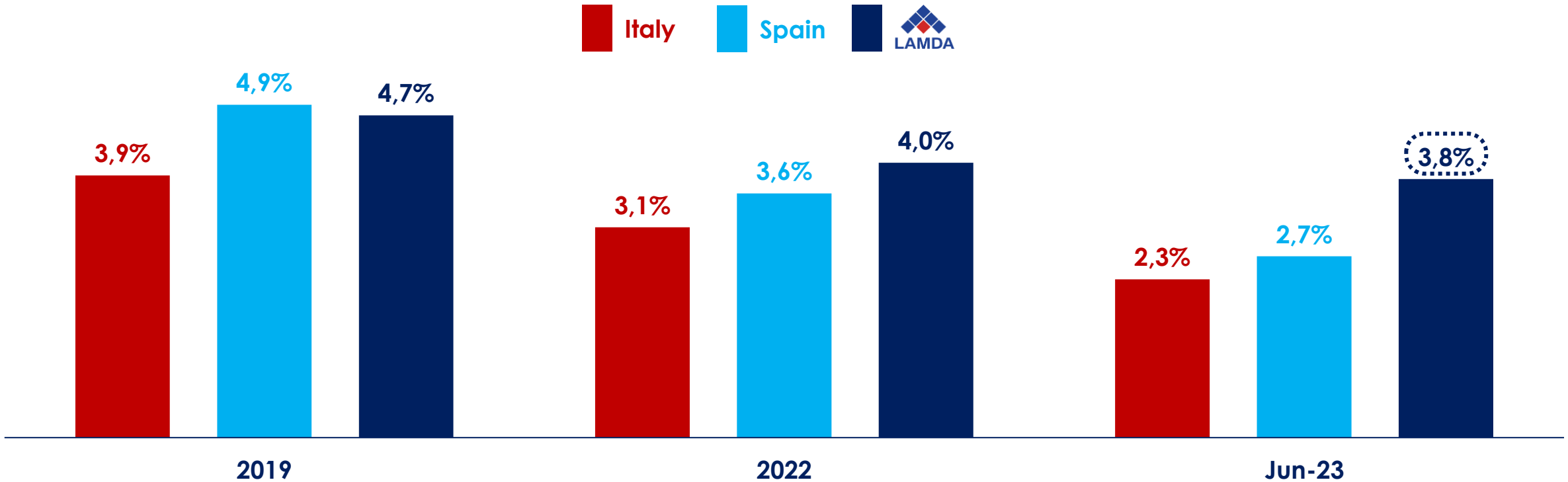
# Malls | Significant yield premium against sovereign bond yields



10yr Sovereign Bond Yields<sup>2</sup>



Exit Yields<sup>1</sup> Differential vs. 10YR Sovereign Bond Yields



1. Exit yields (cap rates) used by Independent Valuers for valuing Shopping Malls

Source: Published Financial Reports. Selected peer group includes Shopping Malls held by: Unibail-Rodamco-Westfield (URW) in Spain; Klépierre in Italy and Iberia; Merlin Properties in Iberia; Lar Espana in Spain

2. Source: Bloomberg (average monthly data)

06.8

Group Financials

# Portfolio of Assets

Key growth drivers: Ellinikon and Malls revaluation



| (in €m)   | 30.09.2023   | 31.12.2022   | 31.12.2021   | Notes  |
|---|--------------|--------------|--------------|--|
| <b>The Ellinikon</b>                                      |              |              |              |  |
| Malls, Offices, Hotels, IRC, Sports (Investment Property) | 912          | 874          | 873          | <b>Assets measured at Fair Value (Savills valuation).</b> Same methodology applied in our existing Malls   |
| Residential (Inventory)                                   | 1,038        | 1,033        | 886          | <b>Assets captured at cost,</b> including land, infrastructure and construction costs, as incurred   |
| Properties for own use (PP&E) <sup>1</sup>                | 47           | 44           | 34           | <b>Assets captured at cost.</b> Assets for own-use initially measured at cost; are purchased for long-term use, are owner-occupied and are not likely to be converted quickly into cash, such as land, buildings and equipment |
| <b>Total – The Ellinikon</b>                              | <b>1,997</b> | <b>1,952</b> | <b>1,793</b> |  |
| <b>Retail Assets</b>                                      |              |              |              |  |
| The Mall Athens   | 454          | 454          | 435          |  |
| Golden Hall   | 279          | 272          | 256          |  |
| Med. Cosmos   | 196          | 191          | 181          |  |
| Designer Outlet Athens                                    | 124          | 116          | --           | Acquired on 05.08.2022 (transaction cost: €109m)   |
| <b>Total – Retail Assets</b>                              | <b>1,053</b> | <b>1,033</b> | <b>872</b>   |  |
| <b>Land</b>   | <b>72</b>    | <b>72</b>    | <b>82</b>    | Mainly Belgrade (Serbia) and Aegina  |
| <b>Other income generating assets</b>                     | <b>61</b>    | <b>62</b>    | <b>63</b>    | Mainly Flisvos Marina  |
| <b>Offices</b>  | <b>18</b>    | <b>18</b>    | <b>17</b>    | Mainly Cecil Building  |
| <b>Other Assets</b>                                       | <b>23</b>    | <b>22</b>    | <b>15</b>    |  |
| <b>Total<sup>2</sup> (excluding Ellinikon)</b>            | <b>1,228</b> | <b>1,207</b> | <b>1,049</b> |  |
| <b>Total</b>  | <b>3,225</b> | <b>3,159</b> | <b>2,842</b> |  |

1. Including Intangibles (30.09.2023: €1.5m, 31.12.2022: €1.5m, 31.12.2021: €1.6m).

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

# Consolidated Balance Sheet Summary



| (in €m)                               | 30.09.2023   | 31.12.2022   | Notes: 30.09.2023  |
|---------------------------------------|--------------|--------------|--|
| Investment Property                   | 1,990        | 1,932        | Ellinikon €912m, Malls & other properties €1,078m  |
| Fixed & Intangible Assets             | 122          | 118          | Ellinikon €47m, Flisvos Marina €55m  |
| Inventory                             | 1,106        | 1,102        | Ellinikon €1,038m  |
| Investments in associates             | 41           | 4            | Ellinikon JVs: €33m  |
| <b>Investment Portfolio</b>           | <b>3,260</b> | <b>3,156</b> |  |
| Cash                                  | 377          | 516          | Excludes €146m restricted cash (see below)   |
| Restricted Cash (Short-term)          | 135          | 167          | €100m cash expected to be released upon completion of Ellinikon financing package (Dec 2023)                   |
| Restricted Cash (Long-term)           | 11           | 11           | Cash held for the payment of the next coupon (ATHEX-listed CBL)  |
| Right-of-use assets                   | 186          | 174          | Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement                               |
| Other Receivables & accruals          | 220          | 159          | Includes mainly Ellinikon supplier prepayments and VAT receivable  |
| <b>Total Assets</b>                   | <b>4,190</b> | <b>4,183</b> |  |
| Share Capital & Share Premium         | 1,025        | 1,025        |  |
| Reserves                              | 8            | 12           | General reserve €30m minus treasury shares cost €22m (3.32m own shares)  |
| Retained earnings                     | 111          | 117          |  |
| Minority Interests                    | 14           | 14           |  |
| <b>Total Equity</b>                   | <b>1,157</b> | <b>1,168</b> |  |
| Borrowings                            | 1,183        | 1,163        |  |
| Lease Liability                       | 195          | 181          | Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement                           |
| Ellinikon Transaction Consideration   | 364          | 519          | Present Value (PV) €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)            |
| Ellinikon Infrastructure liability    | 615          | 629          | Present Value (PV) €756m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%) |
| Deferred Tax Liability                | 178          | 204          |  |
| Payables                              | 497          | 320          | Includes deferred revenue not yet recognized as P&L revenue: €253m cash proceeds from SPAs                     |
| <b>Total Liabilities</b>              | <b>3,032</b> | <b>3,016</b> |  |
| <b>Total Equity &amp; Liabilities</b> | <b>4,190</b> | <b>4,183</b> |  |

# Key Financial Metrics (Group)

| (in €m)                                    | 30.09.2023   | 31.12.2022   | Notes & definitions of Alternative Performance Measures (APM)                          |
|--|--------------|--------------|--|
| Free Cash                                  | 377          | 516          |  |
| Restricted Cash (Short & Long Term)        | 147          | 178          |  |
| <b>Total Cash</b>                          | <b>523</b>   | <b>694</b>   |  |
| Total Debt                                 | 1,742        | 1,863        | = Borrowings (incl. Accrued Interest) + Lease Liability + PV Transaction Consideration |
| Adj. Total Debt                            | 2,357        | 2,491        | = Total Debt + PV Infrastructure liability   |
| Total Investment Portfolio                 | 3,447        | 3,331        | = Investment Portfolio + Right-of-use assets   |
| Total Equity (incl. minorities)            | 1,157        | 1,168        |  |
| <b>Net Asset Value (incl. minorities)</b>  | <b>1,335</b> | <b>1,371</b> | = Total Equity + Net Deferred Tax Liabilities  |
| Adj. Net Debt / Total Investment portfolio | 53.2%        | 54.0%        | Adj. Net Debt = Adj. Total Debt - Total Cash   |
| Gearing Ratio                              | 60.1%        | 61.5%        | Gearing Ratio = Total Debt / (Total Debt + Total Equity)                               |
| Average borrowing cost (end-of-period)     | 5.2%         | 4.3%         |  |

|                                | Development Assets     | Investment Assets  |                               | Other   |                  |   |        |   |       |
|--------------------------------|------------------------|--------------------|-------------------------------|---|------------------|---|--------|---|-------|
|                                | Ellinikon <sup>1</sup> | Malls <sup>2</sup> | Other Properties <sup>3</sup> | Parent Company Net Debt, Minority, Other <sup>4</sup> | Total 30.09.2023 |   |        |   |       |
| NAV (€m)                       | 672                    | +                  | 617                           | +   | 119              | + | (87)   | = | 1,321 |
| NAV per share <sup>5</sup> (€) | 3.87                   | +                  | 3.56                          | +   | 0.68             | + | (0.50) | = | 7.61  |

Note: all amounts are rounded figures

1. Assets (GAV) €1,997m and Liabilities (net of cash) €1,325m (includes €221m LAMDA Bonds allocated to Ellinikon)

2. Derived from Assets Valuation by independent valuers (Savills and Cushman & Wakefield). Latest independent valuation as of 30.06.2023.

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

4. LAMDA Parent Company Debt -€357m (€579m less €221m LAMDA Bonds allocated to Ellinikon) & Cash +€289m, Minority interest -€13m (Flisvos Marina), Other -€6m

5. NAV per share as of 30.09.2023 adjusted for 3.32m own shares (1.88% of total)

06.9

# Independent Valuation Sensitivity Analysis



## Malls

**GAV**  
**€1.1bn**

**New Record**  
**+2% vs. 31.12.2022**

**The Mall**  
**Athens**  
**€454m**

**New Record**  
**+0.1%**  
**vs. 31.12.2022**

**Med.**  
**Cosmos**  
**€196m**

**New Record**  
**+3%**  
**vs. 31.12.2022**

**Golden**  
**Hall**  
**€279m**

**New Record**  
**+3%**  
**vs. 31.12.2022**

**Designer**  
**Outlet**  
**€124m**

**New Record**  
**+7%**  
**vs. 31.12.2022**

## Other Assets

**GAV**  
**€0.2bn**

**Flisvos**  
**Marina**  
**€55m**

**Land Plots**  
**€72m**

**Other**  
**€31m**

**Offices**  
**€18m**

## The Ellinikon

**GAV**  
**€2.0bn**

**+€45m vs. 31.12.2022**

- Buildings CAPEX: +€23m (net of cost of assets sold)
- Investment property revaluation: +€22m

**Residential**  
**€1,038m**

**+€4m**  
**vs. 31.12.2022**

**Investment**  
**Property<sup>1</sup>**  
**€912m**

**+€37m**  
**vs. 31.12.2022**

**PP&E<sup>2</sup>**  
**€47m**

**+€3m**  
**vs. 31.12.2022**

1. Malls, Offices, Hotels, IRC, Sports. Based on Savills independent valuation  
2. Including intangibles (€1.5m)

in €m

|                        | <b>GAV<br/>30.06.2023</b> |
|------------------------|---------------------------|
| The Mall Athens        | 454                       |
| Med. Cosmos            | 196                       |
| Golden Hall            | 279                       |
| Designer Outlet Athens | 124                       |
| <b>Total Malls</b>     | <b>1,053</b>              |



|                                | <b>DCF discount rate</b> |                           |
|--------------------------------|--------------------------|---------------------------|
|                                | <b>30.06.2023</b>        | <b>+/- 0.25%<br/>(€m)</b> |
| The Mall Athens                | 8.50%                    | -/+ 7                     |
| Med. Cosmos                    | 9.55%                    | -/+ 3                     |
| Golden Hall                    | 9.20%                    | -/+ 5                     |
| Designer Outlet Athens         | 9.15%                    | -/+ 2                     |
| <b>Total Malls<sup>2</sup></b> | <b>8.96%</b>             | <b>-/+ 17</b>             |

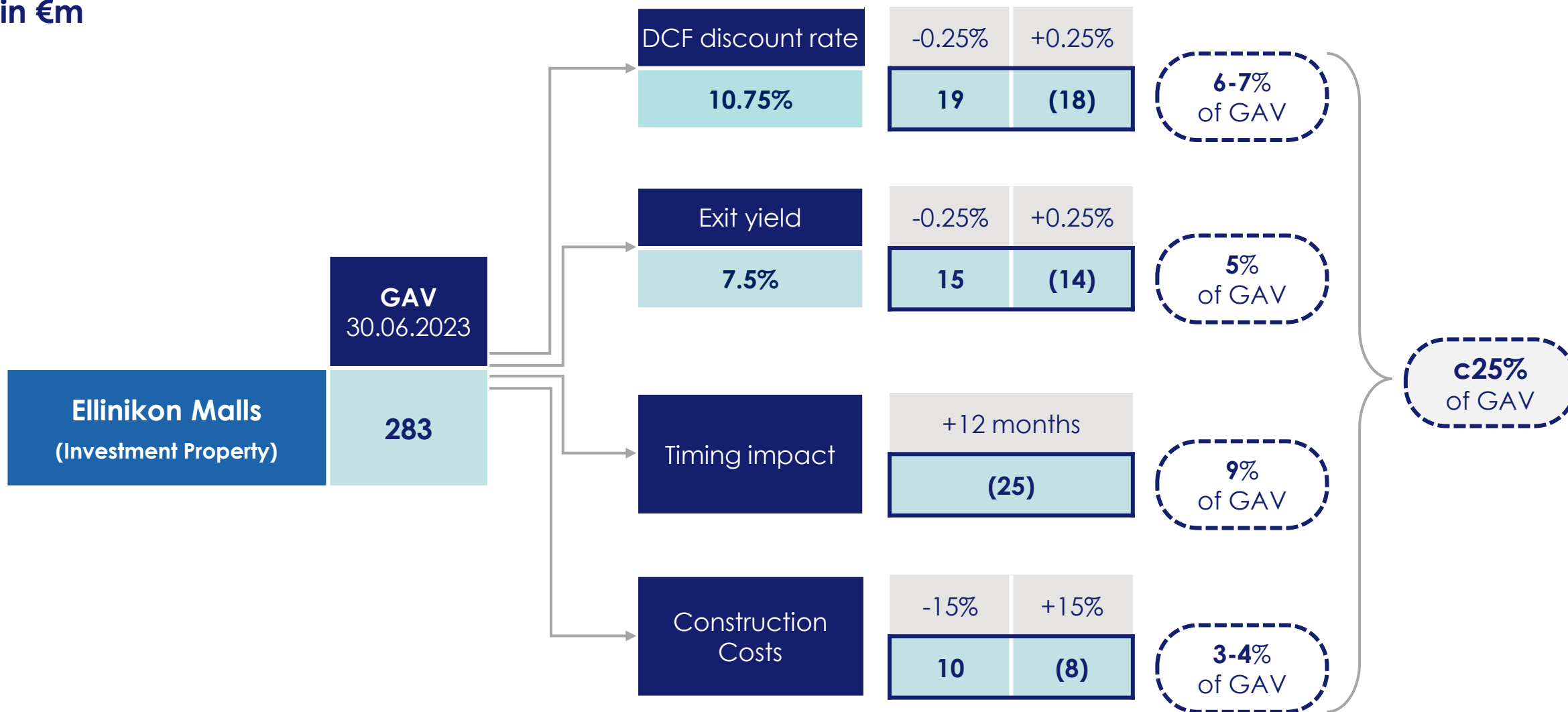
**c2%**  
of GAV

|                                | <b>Exit yield</b> |                           |
|--------------------------------|-------------------|---------------------------|
|                                | <b>30.06.2023</b> | <b>+/- 0.25%<br/>(€m)</b> |
| The Mall Athens                | 7.00%             | -/+ 8                     |
| Med. Cosmos                    | 8.80%             | -/+ 2                     |
| Golden Hall                    | 7.70%             | -/+ 4                     |
| Designer Outlet Athens         | 7.15%             | -/+ 2                     |
| <b>Total Malls<sup>2</sup></b> | <b>7.54%</b>      | <b>-/+ 16</b>             |

**c2%**  
of GAV

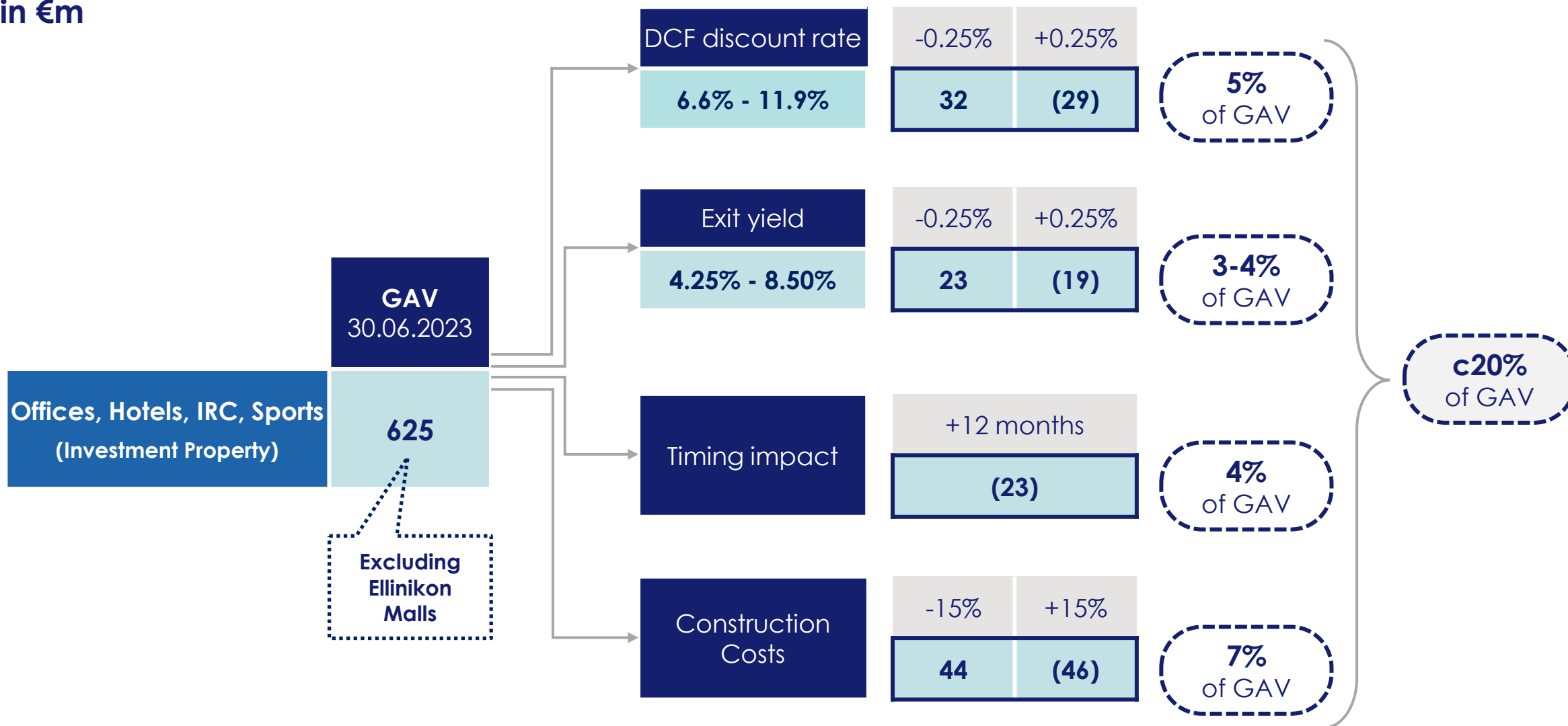
1. Data as per the latest independent valuation (30.06.2023). Sensitivity analysis provided by independent valuers: Savills (3 Malls); Cushman & Wakefield (Designer Outlet Athens)  
 2. Weighted average total (weighted by GAV)

in €m



1. Data as per the latest independent valuation (30.06.2023). Sensitivity analysis provided by independent valuer Savills

in €m



1. Data as per the latest independent valuation (30.06.2023). Sensitivity analysis provided by independent valuer Savills



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Thank you

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