



Corporate Presentation

July 2024

This presentation has been prepared by **LAMDA Development S.A. (the “Company”)** for the purposes of investor meetings held (virtually or physically) during July 2024.

The information contained in this presentation has not been independently verified and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, shareholders or any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

This document is not intended to be relied upon as legal, accounting, regulatory, tax or other advice, does not take into consideration the goals, or the legal, accounting, regulatory, tax or financial situation or the needs of a potential investor and do not form the basis for an informed investment decision.

On this basis, the Company does not and will not undertake any liability whatsoever from the information included herein. Furthermore, none of the Company nor any of its respective shareholders, affiliates, directors, advisers, officers, managers, representatives or agents, accepts any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss or damage arising from any use of this document or its contents or otherwise arising in connection with this document and explicitly disclaim any and all liability whatsoever arising from this document and any error contained therein and/or omissions arising from it or from any use of this document or its contents or otherwise in connection with it.

All financials contained herein are based on Company's management accounts.

This presentation does not constitute an offer or invitation to purchase or subscribe for any shares and neither it or any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. This presentation does not constitute a recommendation regarding the securities of the Company.

The information included in this presentation may be subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in the presentation and any opinions expressed in relation thereof are subject to change without notices.

This presentation is subject to any future announcements of material information made by the Company in accordance with the law.

The information in this presentation must not be used in any way which would constitute "market abuse".

The document contains several renderings related to The Ellinikon project developments. The completed project may differ significantly from the mock-ups that the Company has currently developed with its partners.

FORWARD LOOKING STATEMENTS

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.

These forward-looking statements are based on the Company's beliefs, assumptions and expectations, but these beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company or within its control. These include, among other factors, the uncertainty of the national and global economy; economic conditions generally and the Company's sector specifically; competition from other Companies, changing business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management, fluctuations in market conditions affecting the Company's income and the exposure to risks associated with borrowings as a result of the Company's leverage. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein and could cause the actual results of operations, financial condition, liquidity, performance, prospects and opportunities of the Company and its Group to differ materially.

Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. Therefore, there can be no assurance that developments will transpire as forecasted. Past performance is no guarantee of future results.

All forward-looking statements speak only as of the date of the document. **The Company does not undertake any obligation to update or revise any forward-looking statements to reflect circumstances, the receipt of new information, or events that occur after the date of this document.** As such, you should not place undue reliance on forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions and that it has used all reasonable assumptions for the targets, estimates or expectations expressed or reflected in the forward-looking statements included herein, it can give no assurance that such targets, estimates or expectations will be attained.

This document also includes certain non-IFRS and other operating and performance measures, which have not been subject to any financial audit for any period. These non-IFRS measures are in addition to, and not a substitute for, measures of financial performance prepared in accordance with IFRS and may not include all items that are significant to an investor's analysis of the Company's financial results.

LAMDA – At the right place, at the right time	page	5
<hr/>		
The Investment Opportunity	page	9
<hr/>		
Malls – A compelling value and growth play	page	16
<hr/>		
The Ellinikon – A unique development at an inflection point	page	28
<hr/>		
Conclusion	page	43
<hr/>		
Appendix	page	50

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

€1.6bn

NAV

€1.0bn

Occupancy

c.99%

EBITDA

€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

2.7 m sqm

The Ellinikon Park

2m sqm

Phase I Proceeds

€3.3bn

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

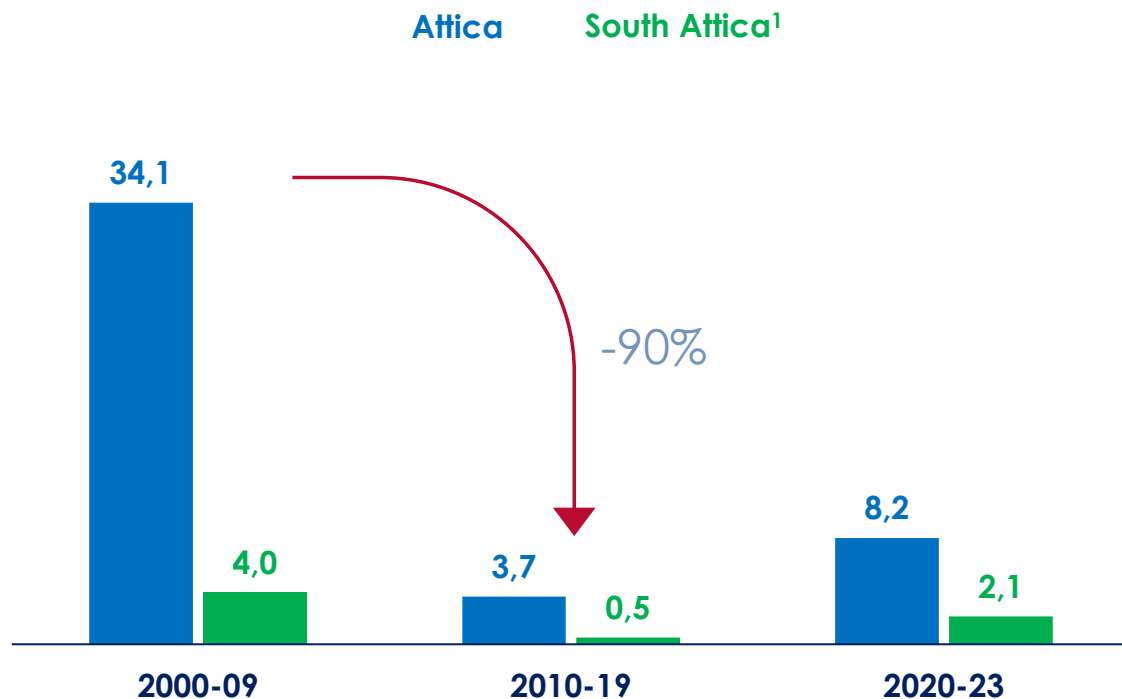
- Strong 2023 GDP growth¹ (2.0%), way ahead vs. the rest of Europe² (+0.5%)
- Solid GDP growth outlook² (2024: +2.3% and 2025: +2.3%), ahead of EU peers² (2024: +0.9% and 2025: +1.7%)
- Investment Grade (IG) rating by 3 of the 4 major agencies (S&P, Fitch, DBRS); Moody's one step below IG
- Robust growth in disposable income and household deposits together with consistent gradual reduction in unemployment
- Tourism: 2023 tourist arrivals reached a new record high (32.7m tourists or +18% vs. 2022). Preliminary tourist arrivals data (4M-2024: +20%) as well as early travel bookings point out to another record year in 2024
- Uniquely positioned to benefit from Europe's geopolitical strategic priorities (energy security, EU recovery funds, digital transformation, Infrastructure investments etc)
- A decisive renewed mandate to a proven pro-business government (General Elections in June 2023)

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

Average Annual New Dwellings

('000 units)

Attica South Attica¹



Greek macro crisis

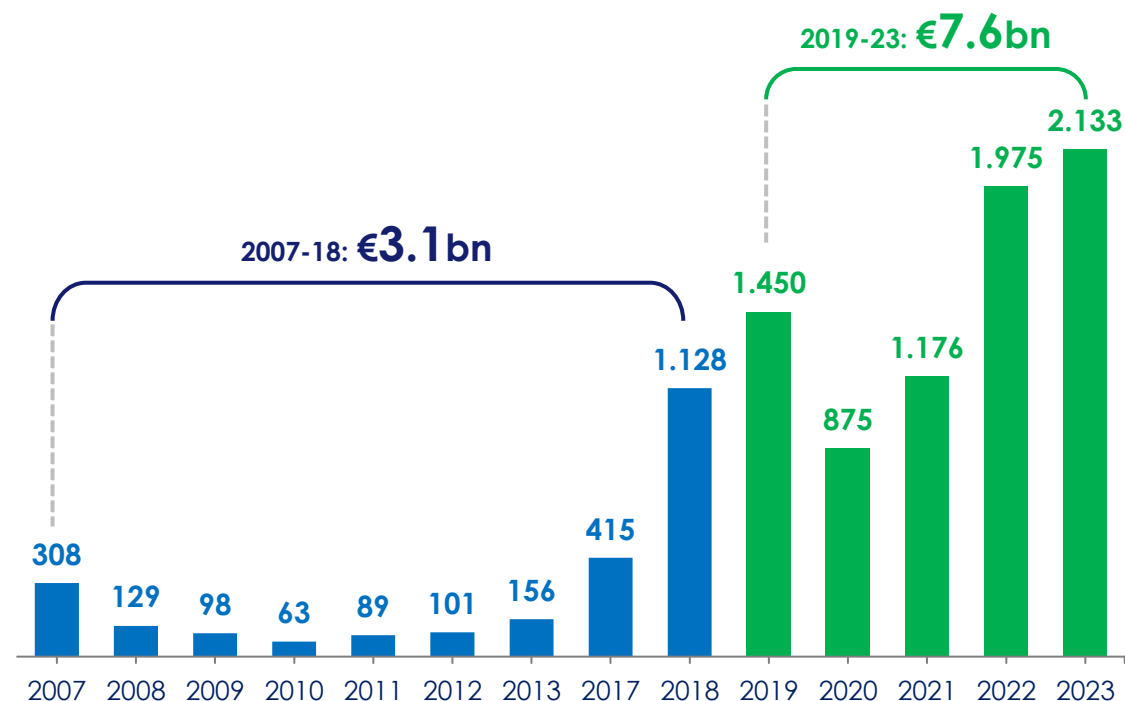
Development is only starting to catch up to pre-crisis levels, leaving ample room for growth

Source: [ELSTAT](#)

1. Including: Kalithea, Agios Dimitrios, Alimos, Glyfada, Argyroupoli, Elliniko, Moschato, Tavros, Nea Smyrni and Palaio 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 1,400
units

Total Project

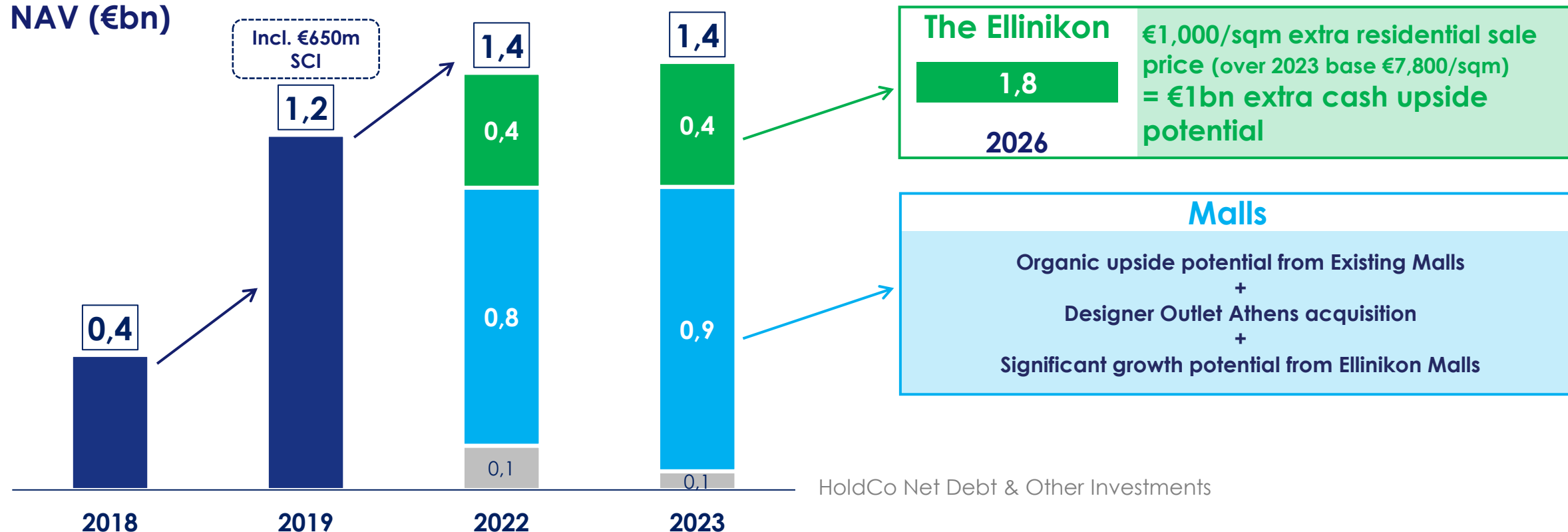
c 8,000
units



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 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 207k sqm GLA of the Operating Malls).

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 as of 31.03.2024 and since the beginning of the project

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

Other Phases 2027-2037 Residential Developments

	Gross Saleable Area (GSA) (‘000 sqm)	Weighted Average 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**

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



Recent Transactions in the Athenian Riviera



Location	Voula
Status	Under development
Completion	2024

Transaction (2022) (€/sqm GSA)

Penthouse, 4-bed: **€12,500**



Location	Voula
Status	Under development
Completion	2024

Transaction (2022) (€/sqm GSA)

Penthouse: **€8,700**



Location	Elliniko
Status	Under development
Completion	2023

Transaction (2021) (€/sqm GSA)

3-bed: **€7,800**



Location	Glyfada
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

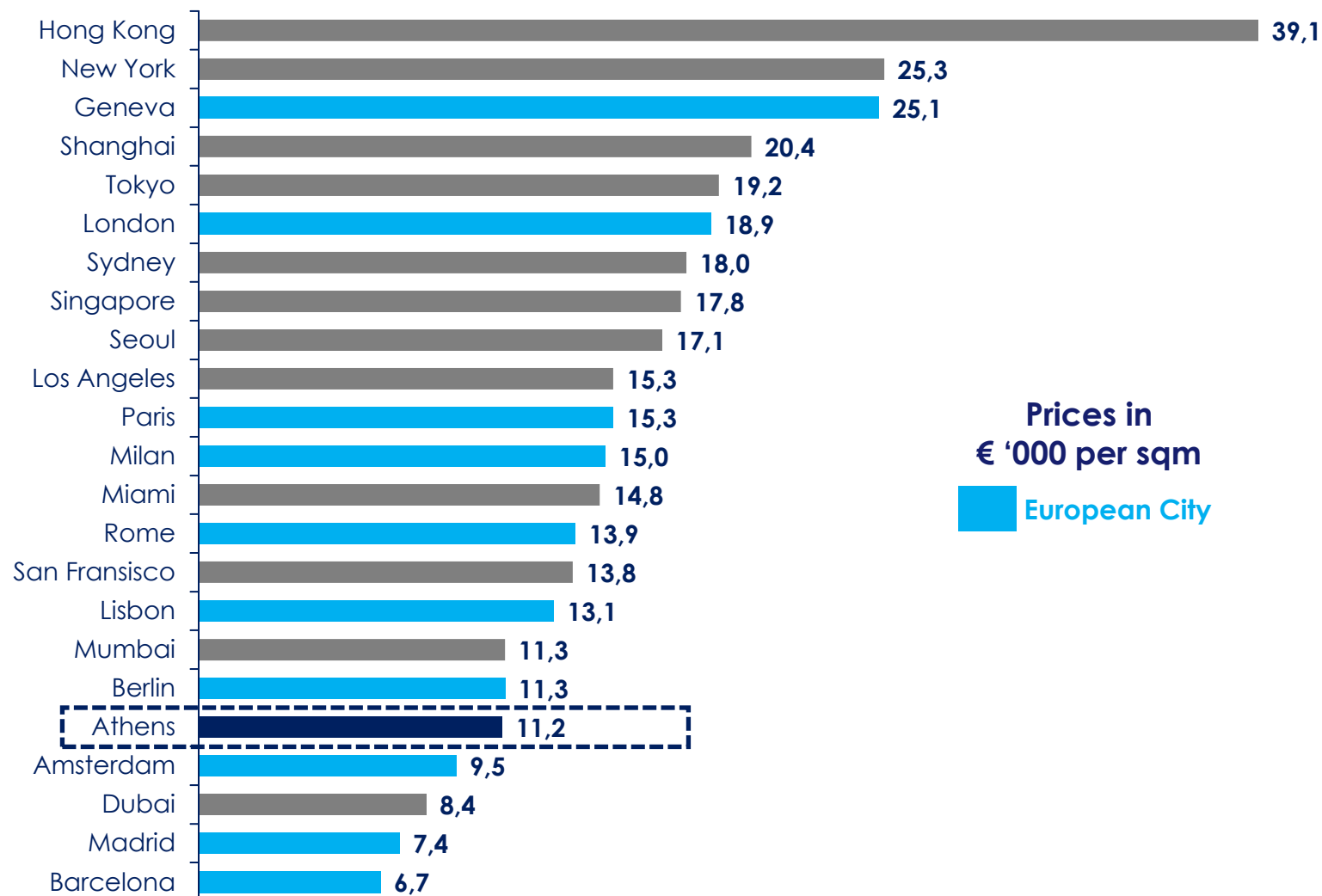
A unique residential offering at an attractive entry point with upside potential

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

Little Athens Residential

Average selling price of properties placed to the market as of Q4 2023

€7,500
per sqm



Prices in
€ '000 per sqm

European City

* 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

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 A: Malls

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



Dec-2023
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**

Incl. 2 Ellinikon Malls €336m

1.5
€bn

Record high **NAV**

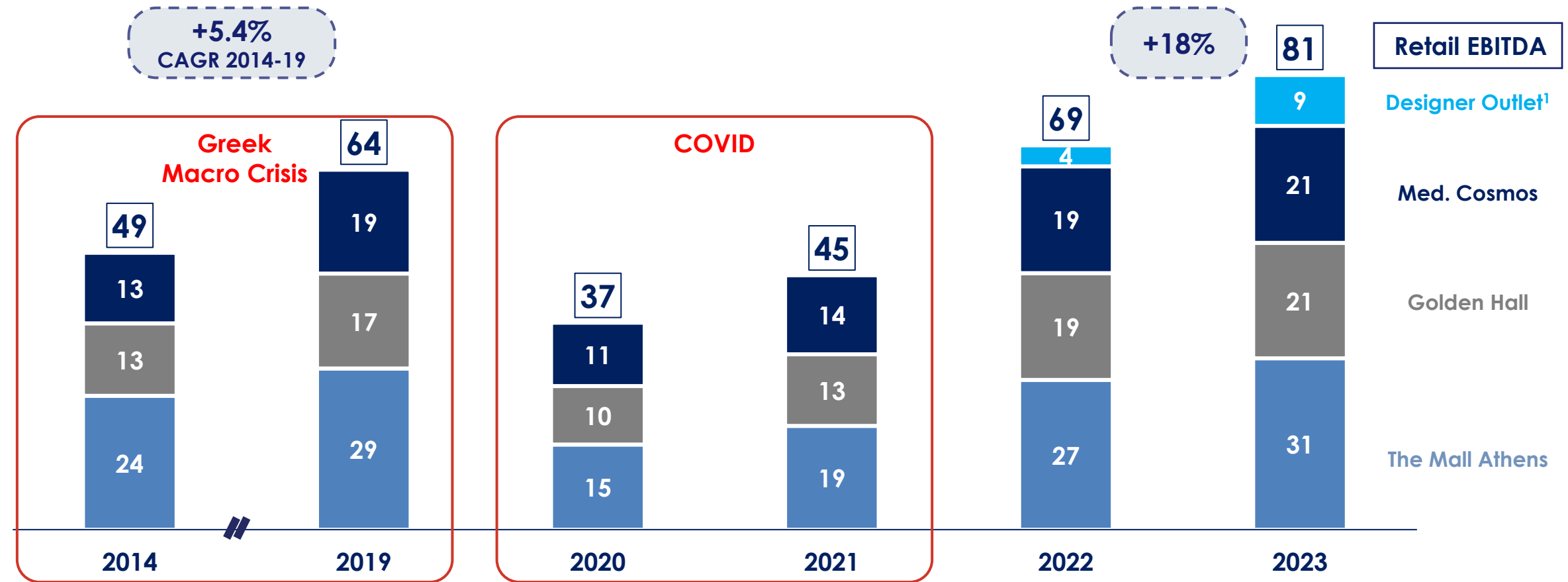
Incl. 2 Ellinikon Malls €315m

0.9
€bn

Operating Malls

Achieving new record high EBITDA and poised for strong growth outlook

EBITDA (€m)



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

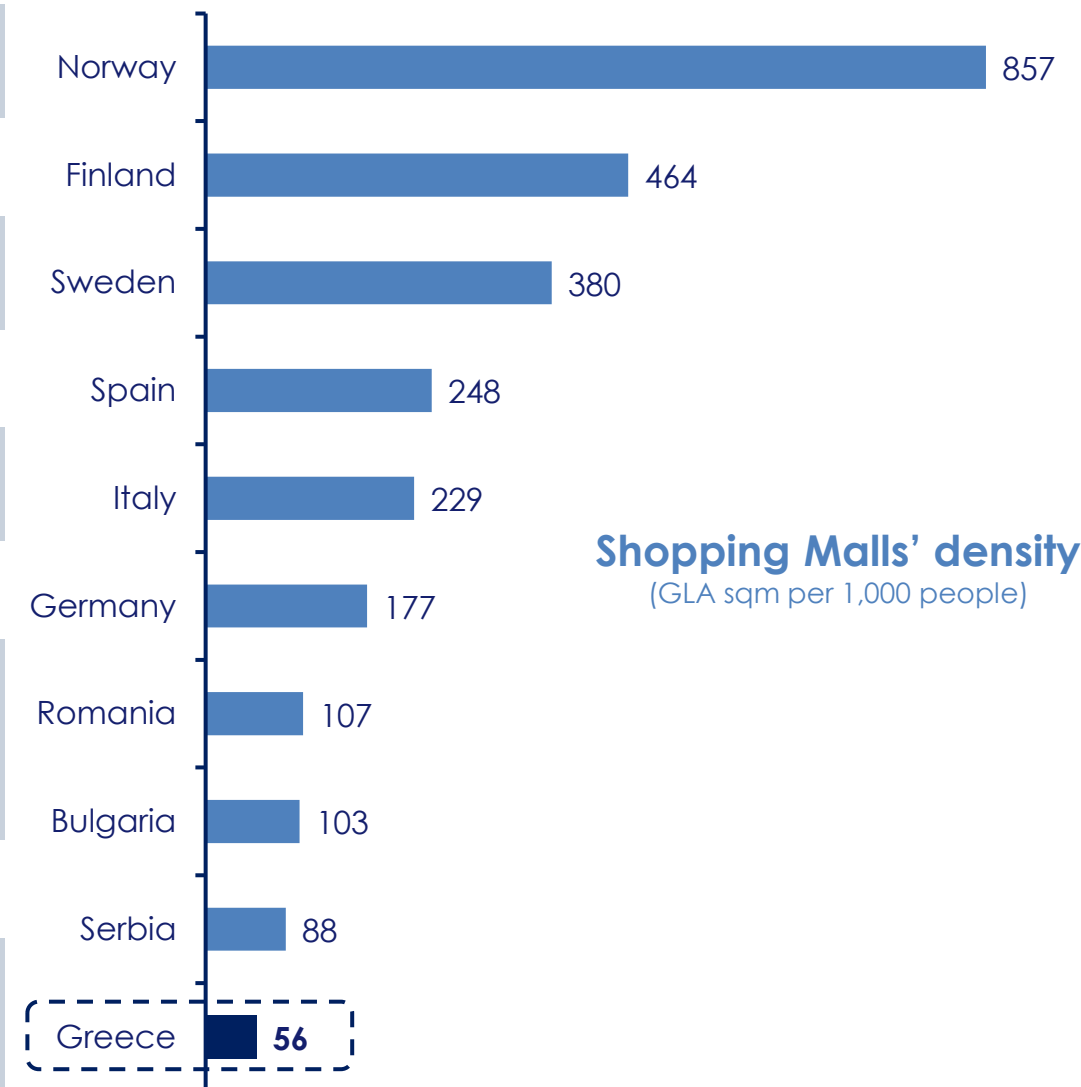
Greece has the lowest Shopping Centres density in Europe

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

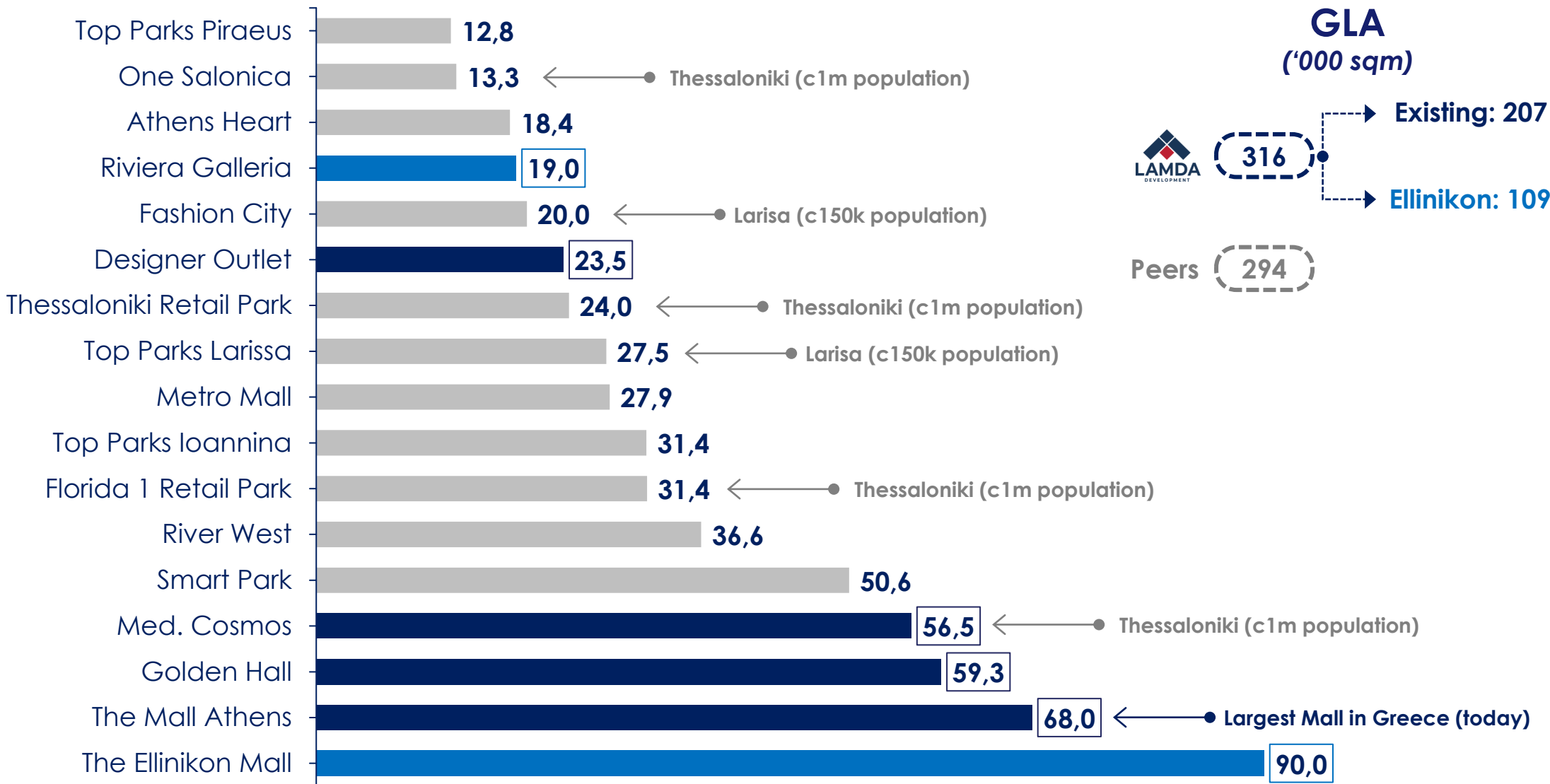
Diversified portfolio evolved into a **fully integrated experiential destination** offering shopping, culture, entertainment and F&B options



Source: Cushman & Wakefield

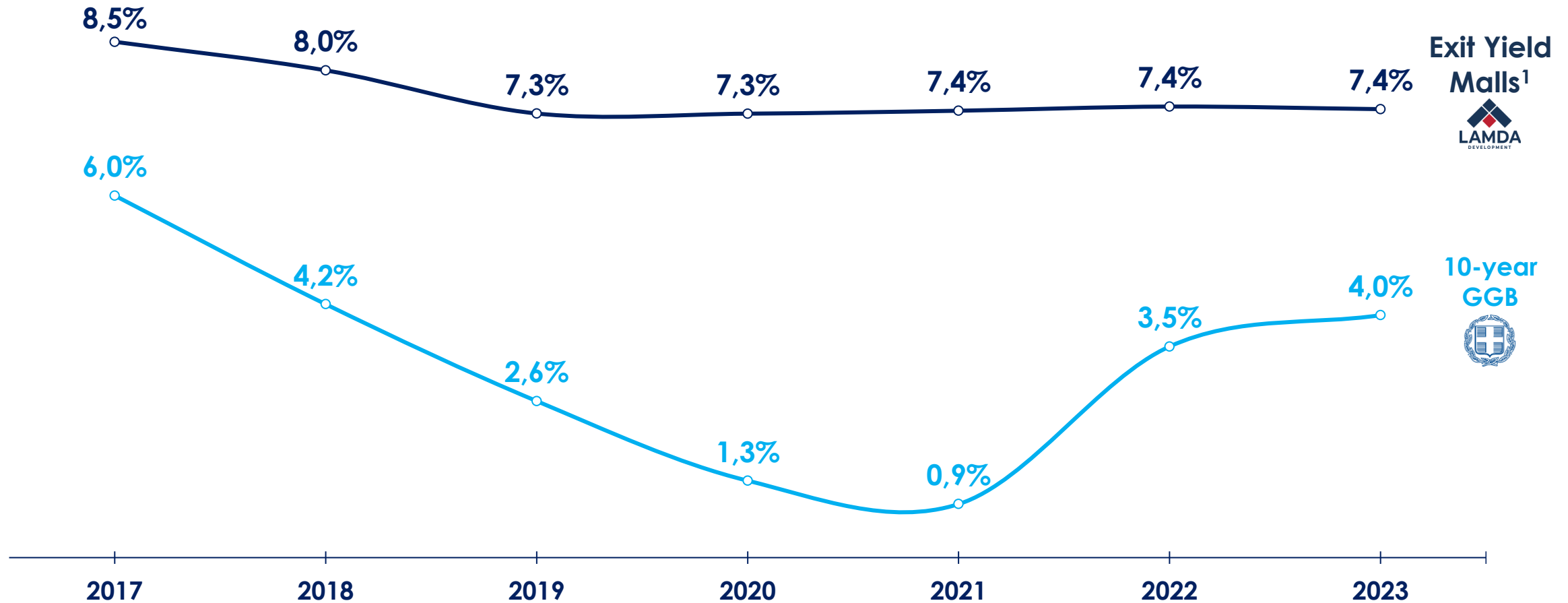
LAMDA MALLS Group

The undisputed leader in prime retail assets in Greece



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

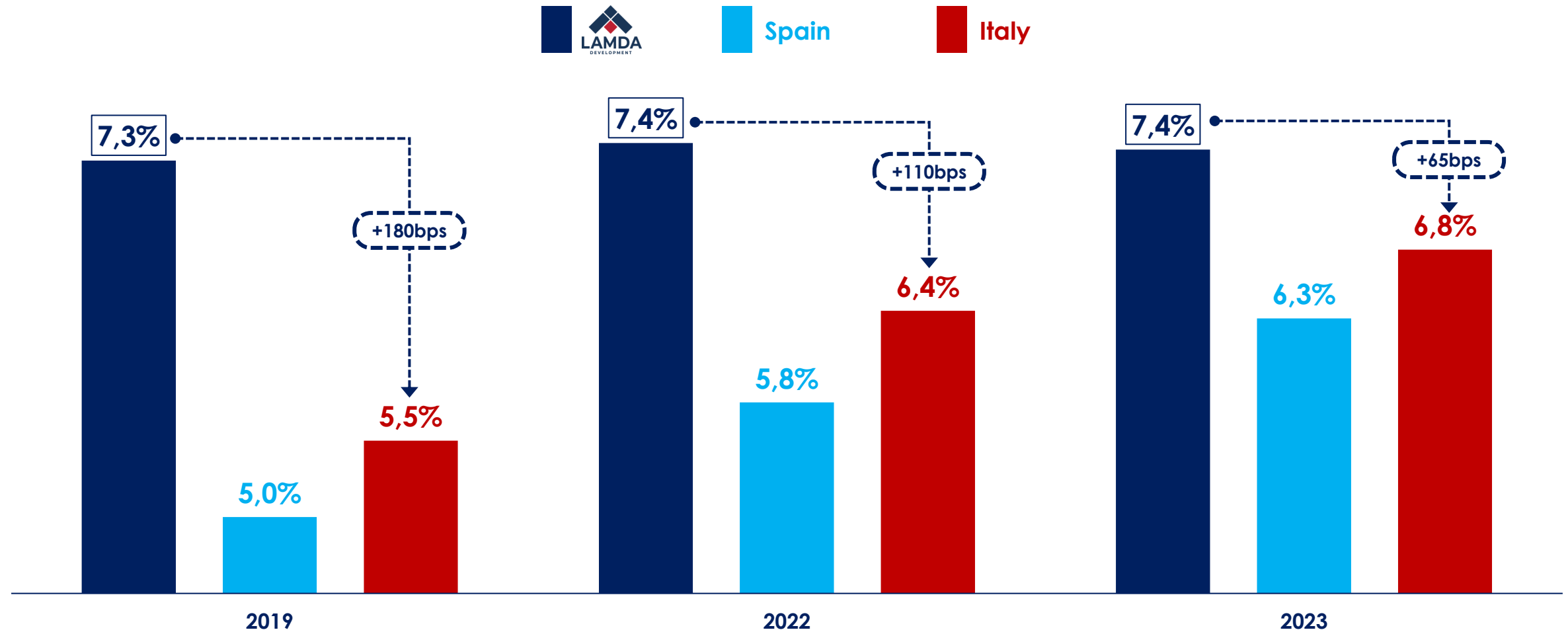
10-year Greek Government Bond Yield (GGB) vs. LAMDA Malls Exit Yield¹



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 and 2023 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 year)

Prime Asset 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 2022 and 2023 the weighted average Exit Yield corresponds to 6 Malls (including Ellinikon Malls: The Ellinikon Mall and Riviera Galleria)

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



The Ellinikon Shopping & Entertainment Destinations

Riviera Galleria

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

HoT (% GLA)

62%

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)	
		31.05.2024	Target End-2024
The Ellinikon Mall	90,000	70%	83%
Riviera Galleria	19,000	62%	75%

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

O4

The Ellinikon

A unique development
at an inflection point

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

Land

6.2m sqm

GBA

2.7m sqm

The Ellinikon Park

2m sqm

Coastline & Beach

3.5 km

Phase I Revenues

€3.3bn



Master Plan

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



A Unique Master Plan & Location

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



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

O4.1

Phase I Project Overview

Phase I Project Overview



04.2

The Project in numbers

Residential Sales Progress

Launch of selected Little Athens units, following the commercial success of the Coastal Front units



	Units			Contract Value
As of 27.05.2024	SPAs & Reservation Agreements	Placed to the market	Total Project Phase I	Total Phase I (€m)
Riviera Tower	167	173	173	626
The Cove Residences	107	115	115	284
The Cove Villas	27	27	27	211
Coastal Front	301	315	315	1,121
Little Athens ¹ (1 st sales launch for 5 projects)	206	342	459	517

1. Refers to the pre-sales units placed to the market for (i) Park Rise (50m by 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			Residential to be gradually placed to the market from H2 2023				
	Metric	Riviera Tower	Cove Villas	Cove Residences	Park Rise 50m	Mainstream Posidonos	Mainstream Alimos	Neighborhood Retail	Total
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 Profit¹	€m	423			447				870
Gross Profit Margin¹	%	38%			38%				38%
Average Selling Price	€ '000/sqm	12.3			7.6				9.6
Average Gross Profit	€ '000/sqm	4.6			2.9				3.8

Little Athens (1st sales launch for 5 projects)
reserved units (c60% of total placed to the market) at **5-10% higher prices vs. Business Plan**

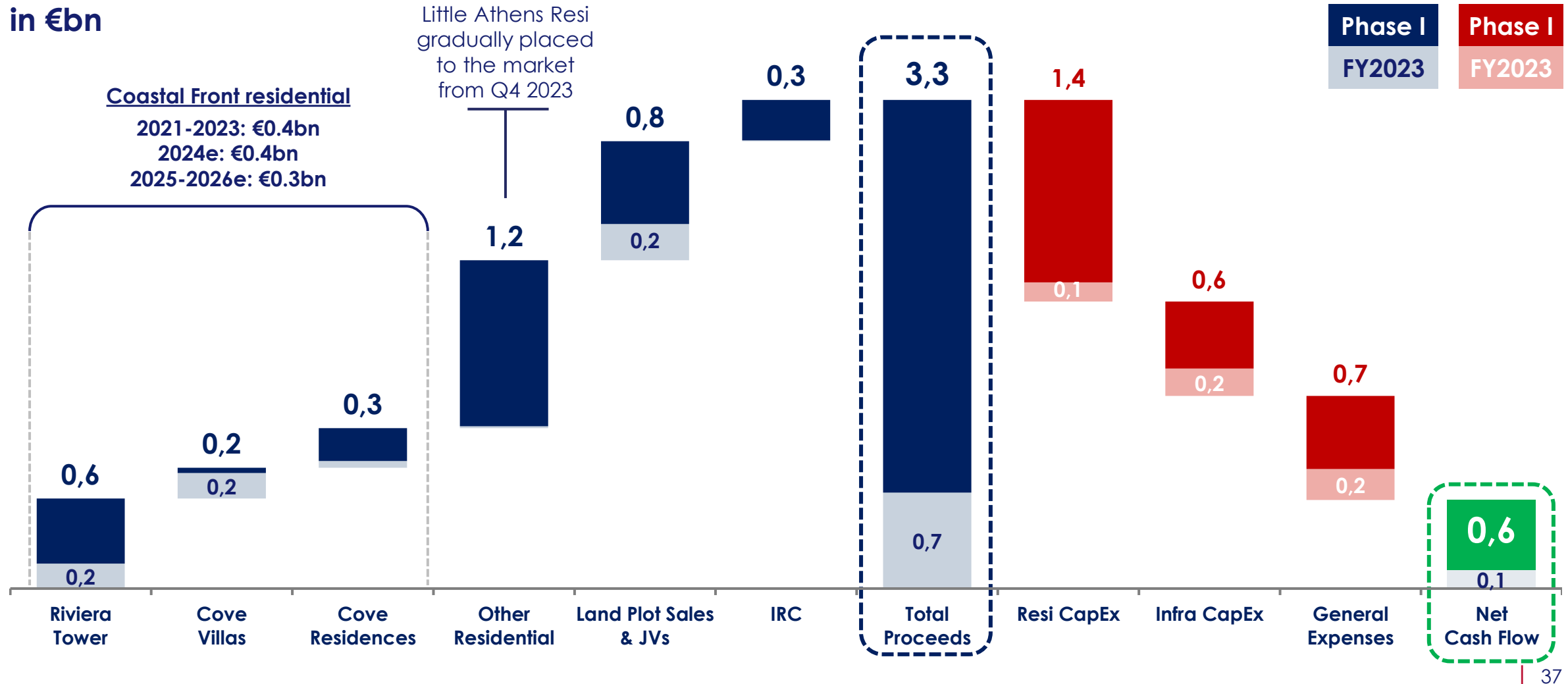
1. Excluding allocated Land and Infrastructure Cost per project

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

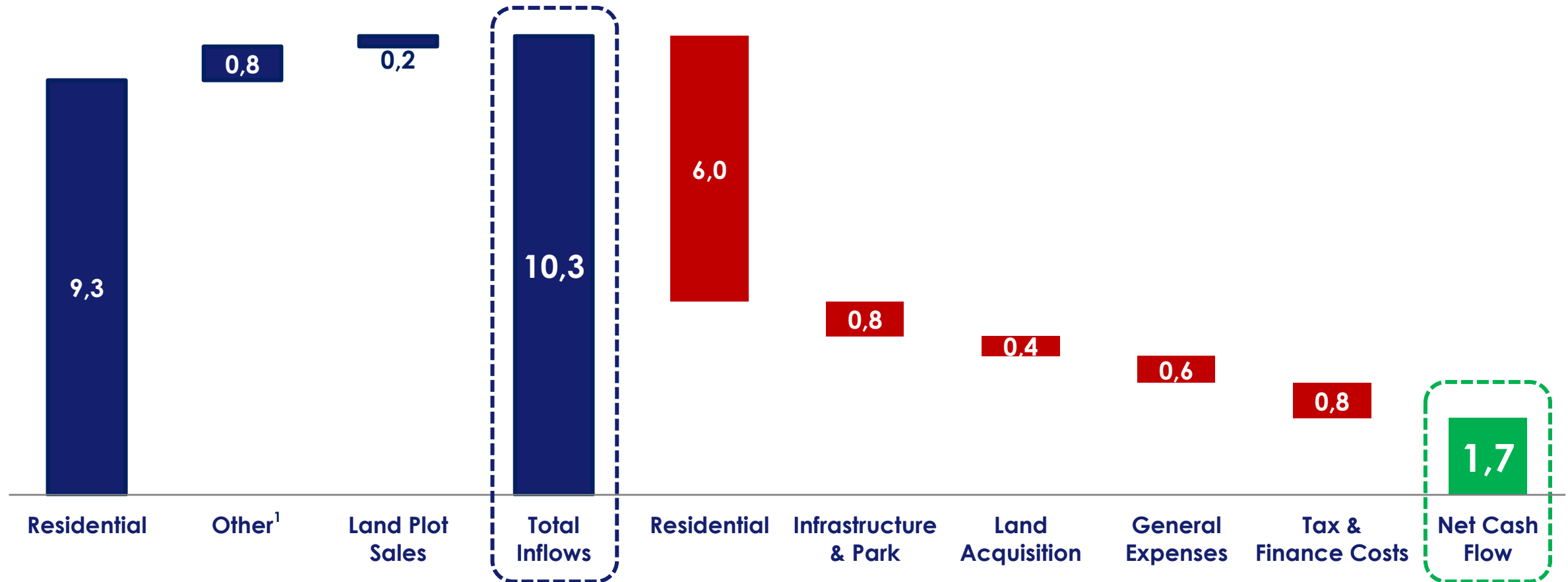


Other Phases (2027-2037)

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, Mixed-Use Tower

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 (2021-2026)	0.6	0.6
Other Phases (2027-2037)	1.7	1.2
The Ellinikon	2.3	1.8

$$\begin{array}{ccc} \text{€1,000/sqm} & = & \text{€1bn} \\ \text{higher residential selling price} & & \text{incremental cash} \end{array}$$

04.3

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

No “locked” price policy

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

Sensitivity to rising interest rates

73% of Group Borrowings are fixed/hedged

LAMDA MALLS Debt Refinancing (€600m) signed in April 2024

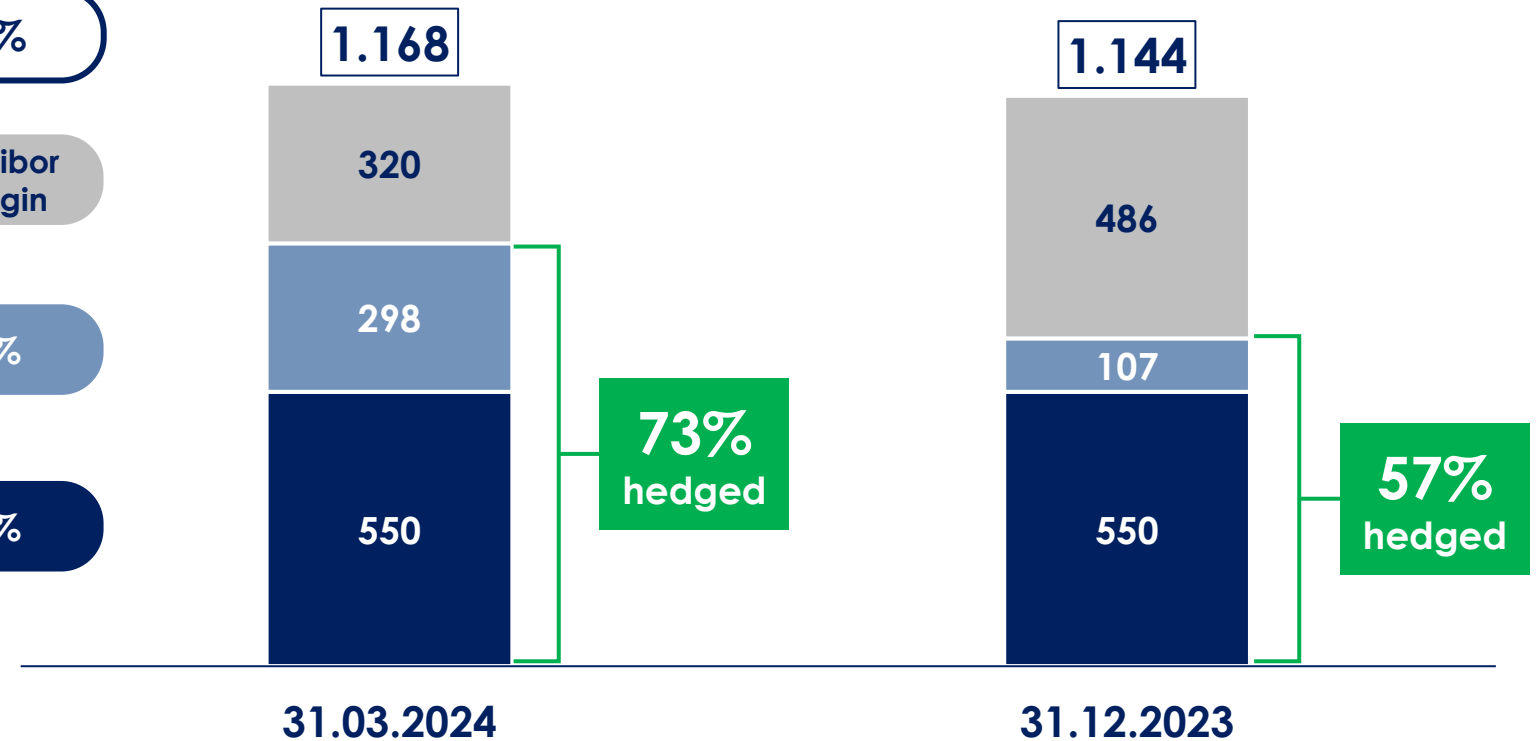
- ✓ Reduced overall financing cost (c€5m savings per annum)
- ✓ Extended maturity to June 2030
- ✓ Increased hedged amount (50% vs. 19% before)

The Ellinikon Project

- ✓ No debt drawdowns in 2023 and in Q1 2024
- ✓ €0.2bn committed, currently undrawn credit lines (excl. Ellinikon Malls)

31.03.2024

Group Borrowings ²	4.7%
Floating Rate – Unhedged	3M Euribor + margin
Floating Rate – Hedged	4.8%
Fixed Rate ¹	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 31.03.2024 include (i) outstanding loan balance (€1,164m), (ii) accrued interest (+€6m) and loan transaction costs (-€10m)

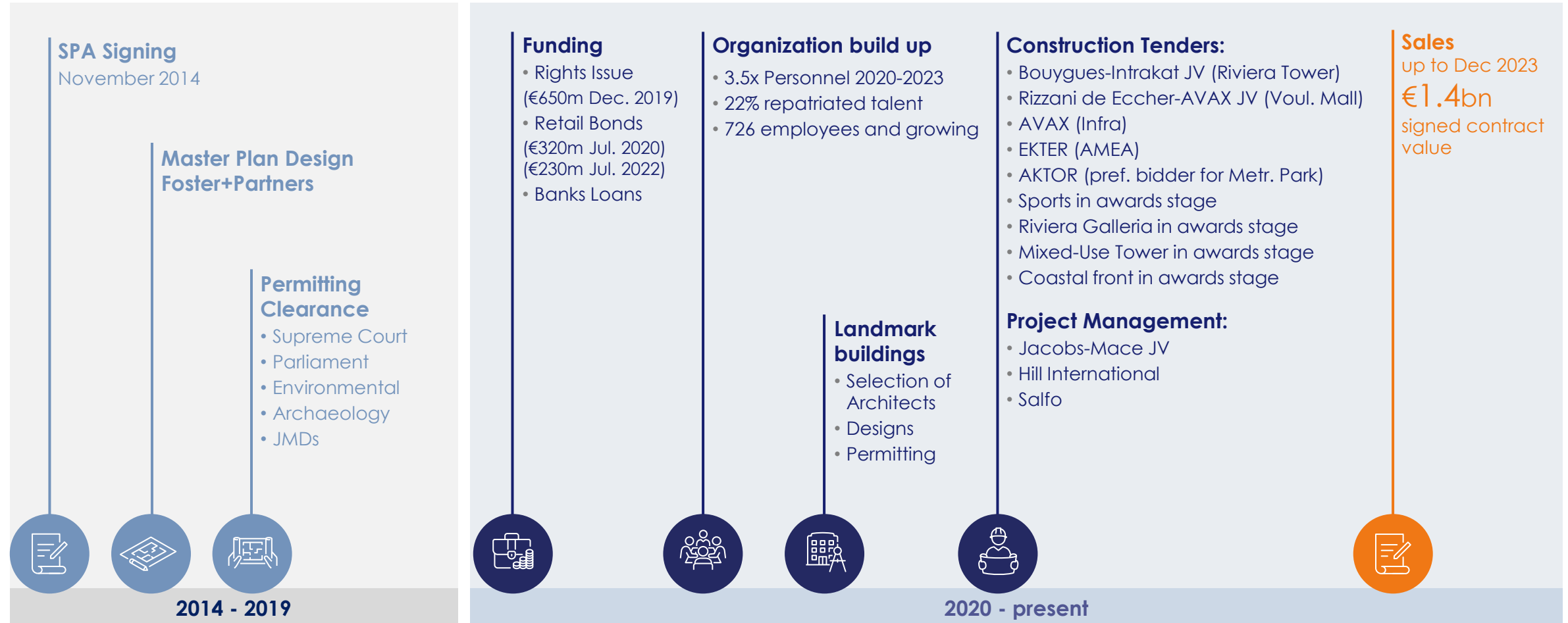
O5




Conclusion

The Development Cycle

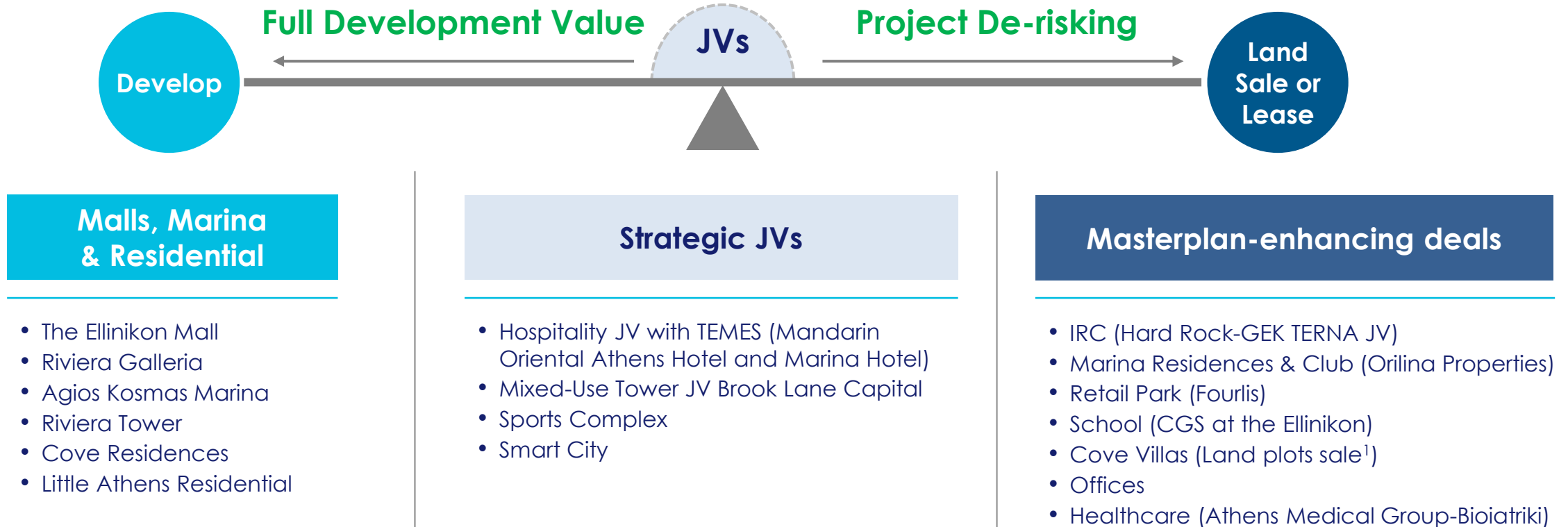
Critical milestones achieved so far

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		Prosperity for the society & the local communities	Dignity & equality	H&S & wellbeing
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

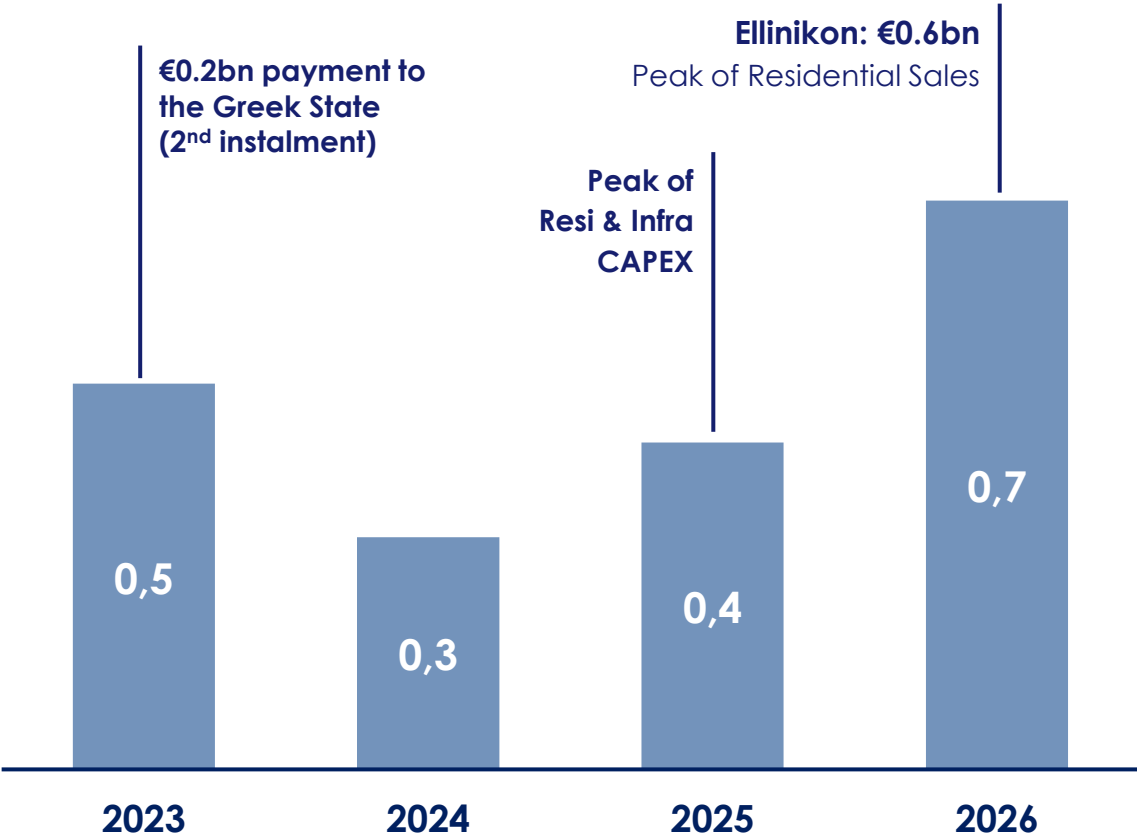
The path towards 2026

Group Cash & Debt Evolution

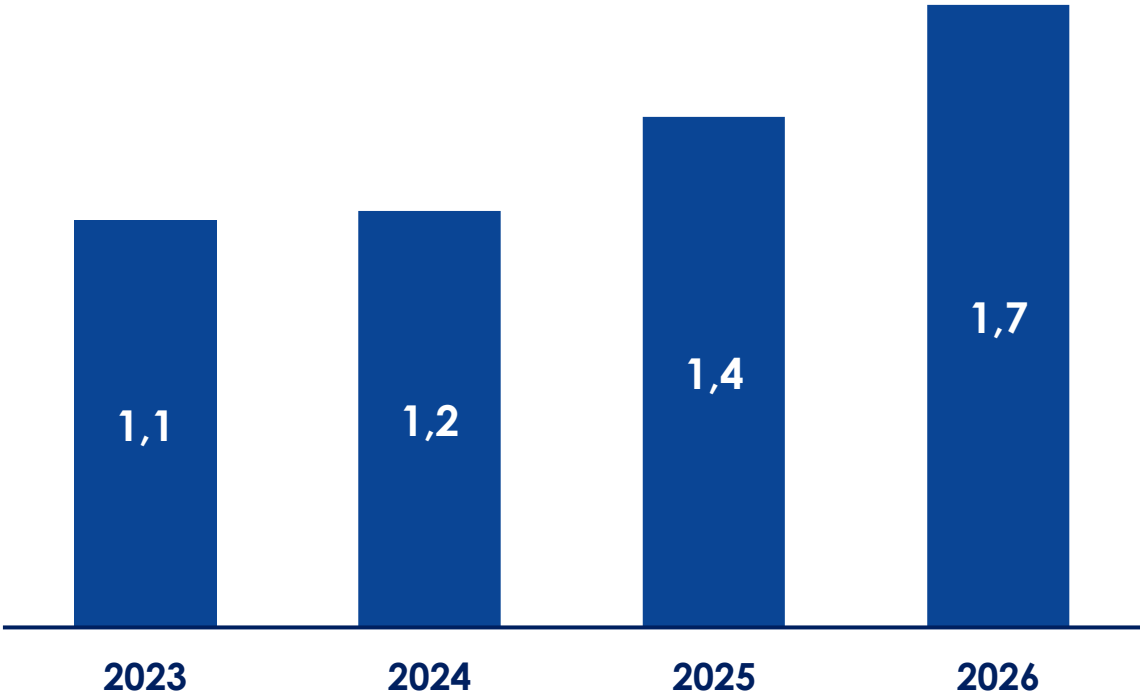


in €bn

Group Cash



Group Debt*



* No HELLINIKON S.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

The ultimate 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:

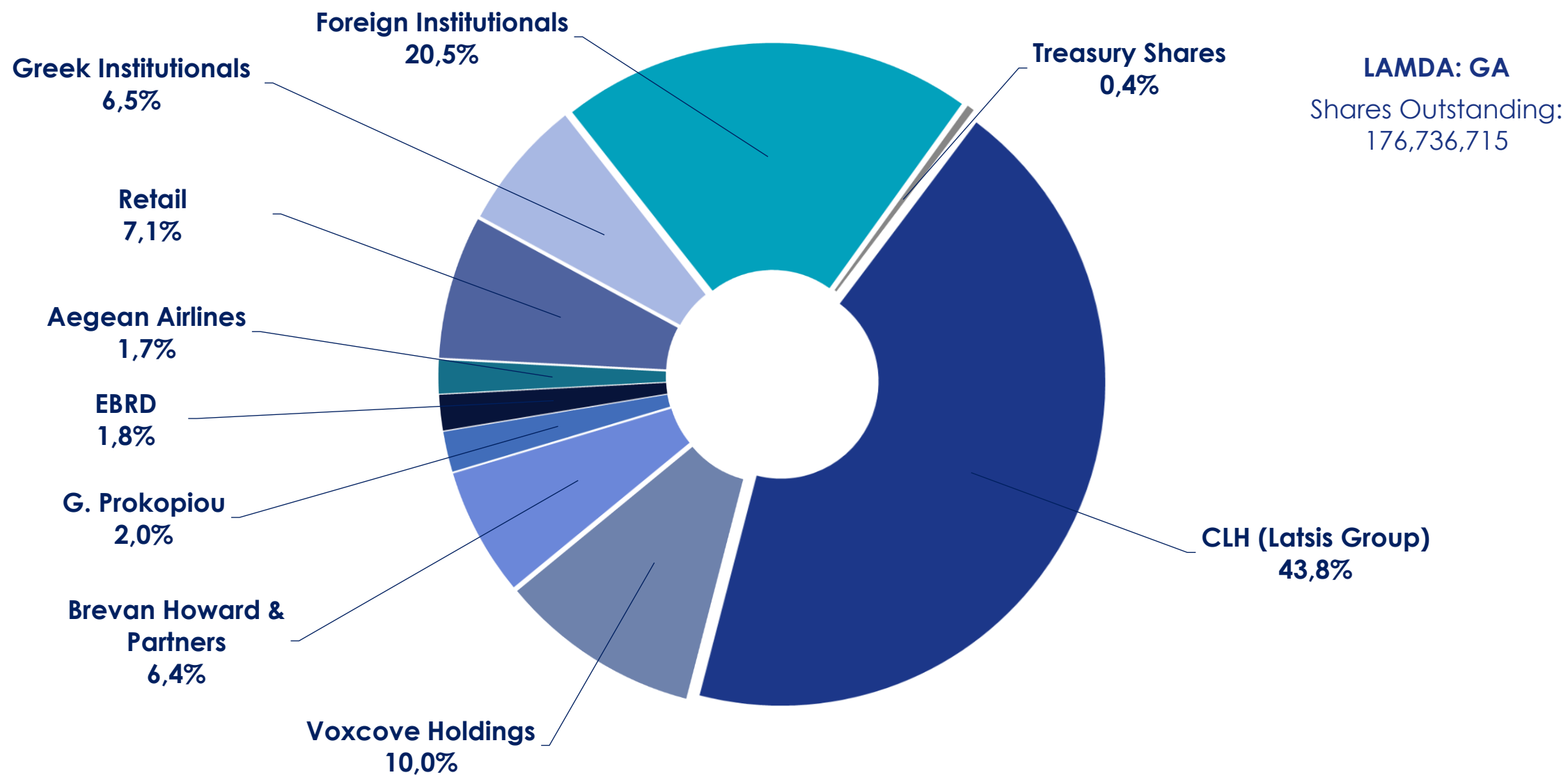
- every €1,000/sqm incremental residential selling price (over 2023-24 base of €7,800/sqm) adds €1bn of incremental cash

06

Appendix

06.1 | Shareholders

Shareholders Structure

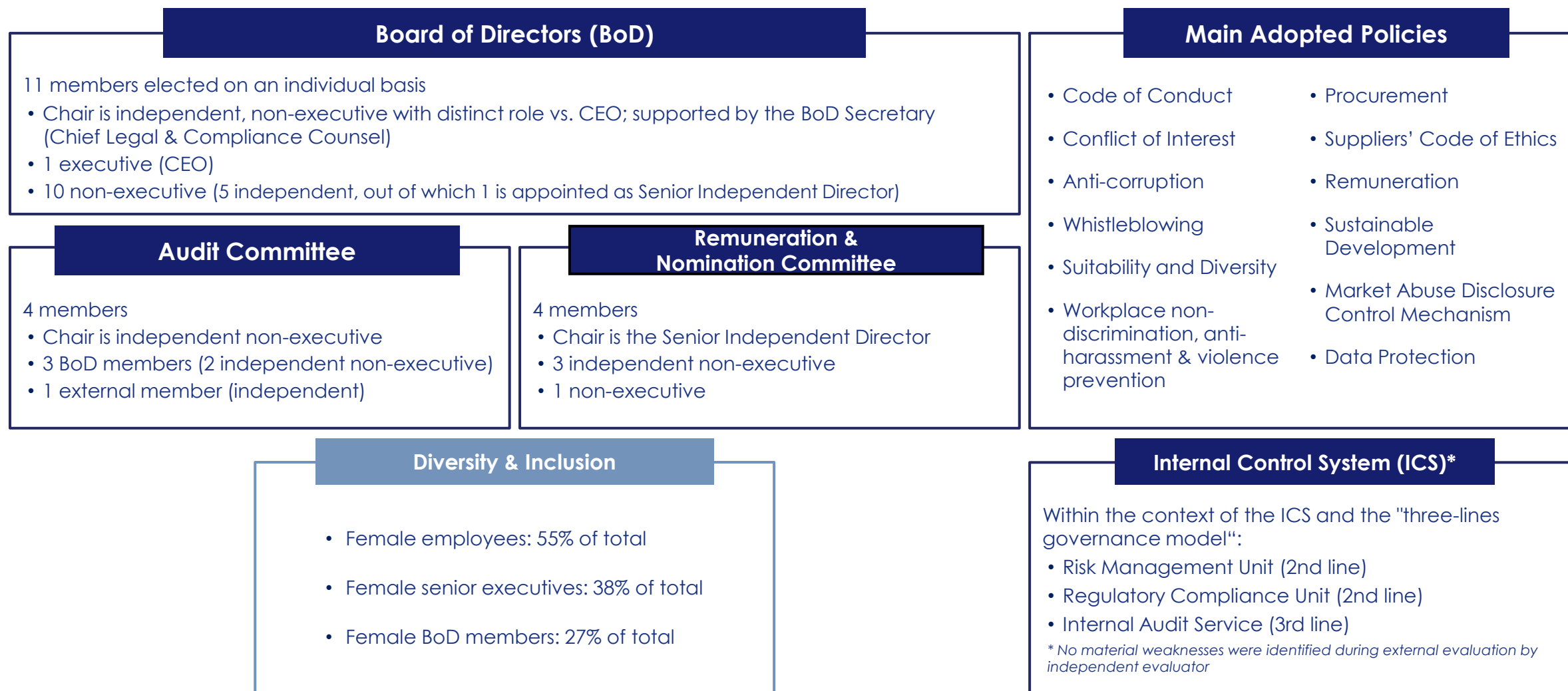


Data as of 28.06.2024

06.2

Corporate Governance

LAMDA has adopted the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council¹



1. Any deviations are explicitly identified in the Corporate Governance Statement, included in the Annual Financial Report

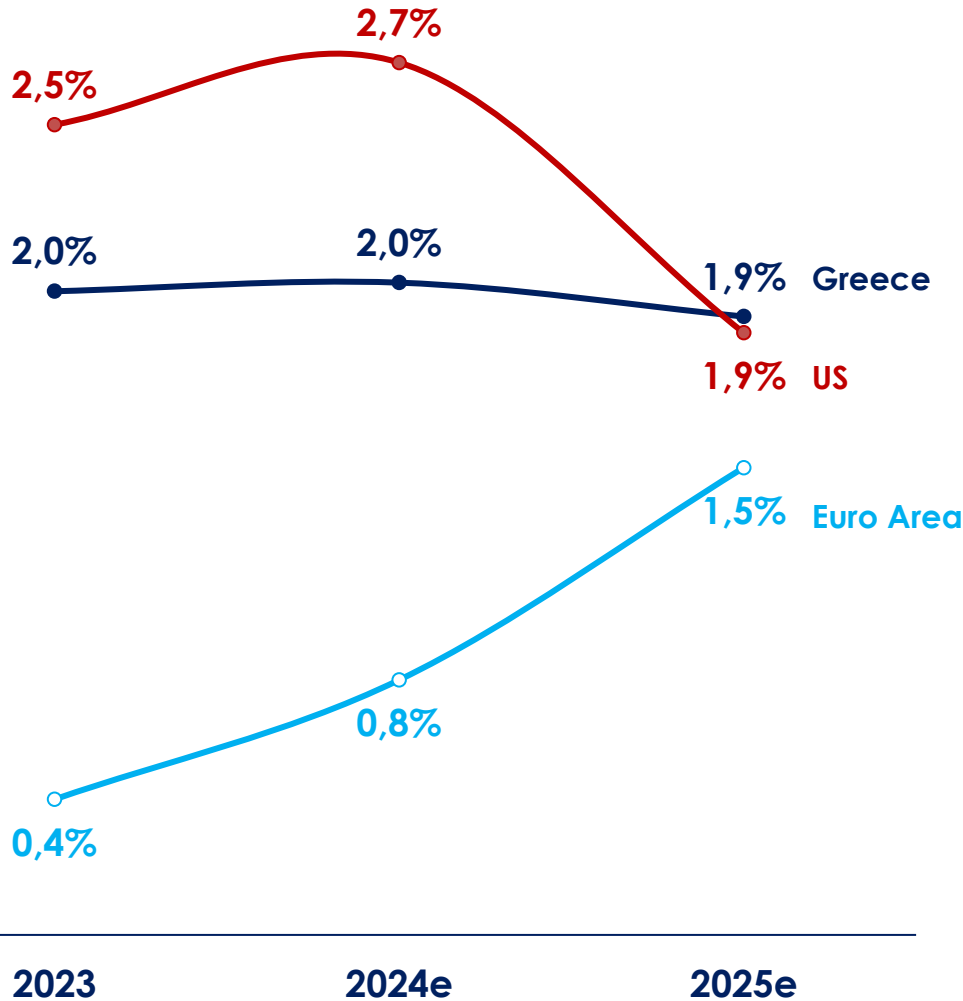
06.3

Macroeconomic & Market Fundamentals

Greece is poised for sustained macroeconomic growth

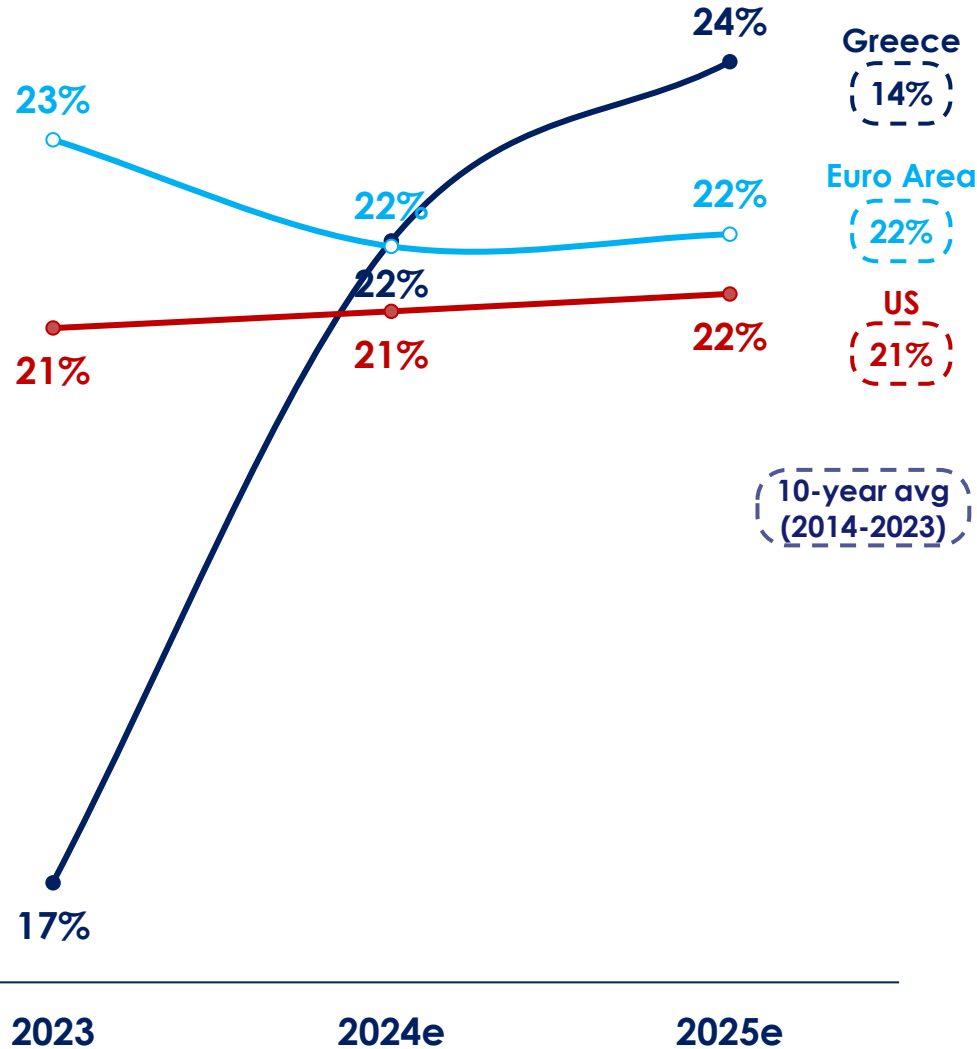


Real GDP growth (% y-o-y)



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

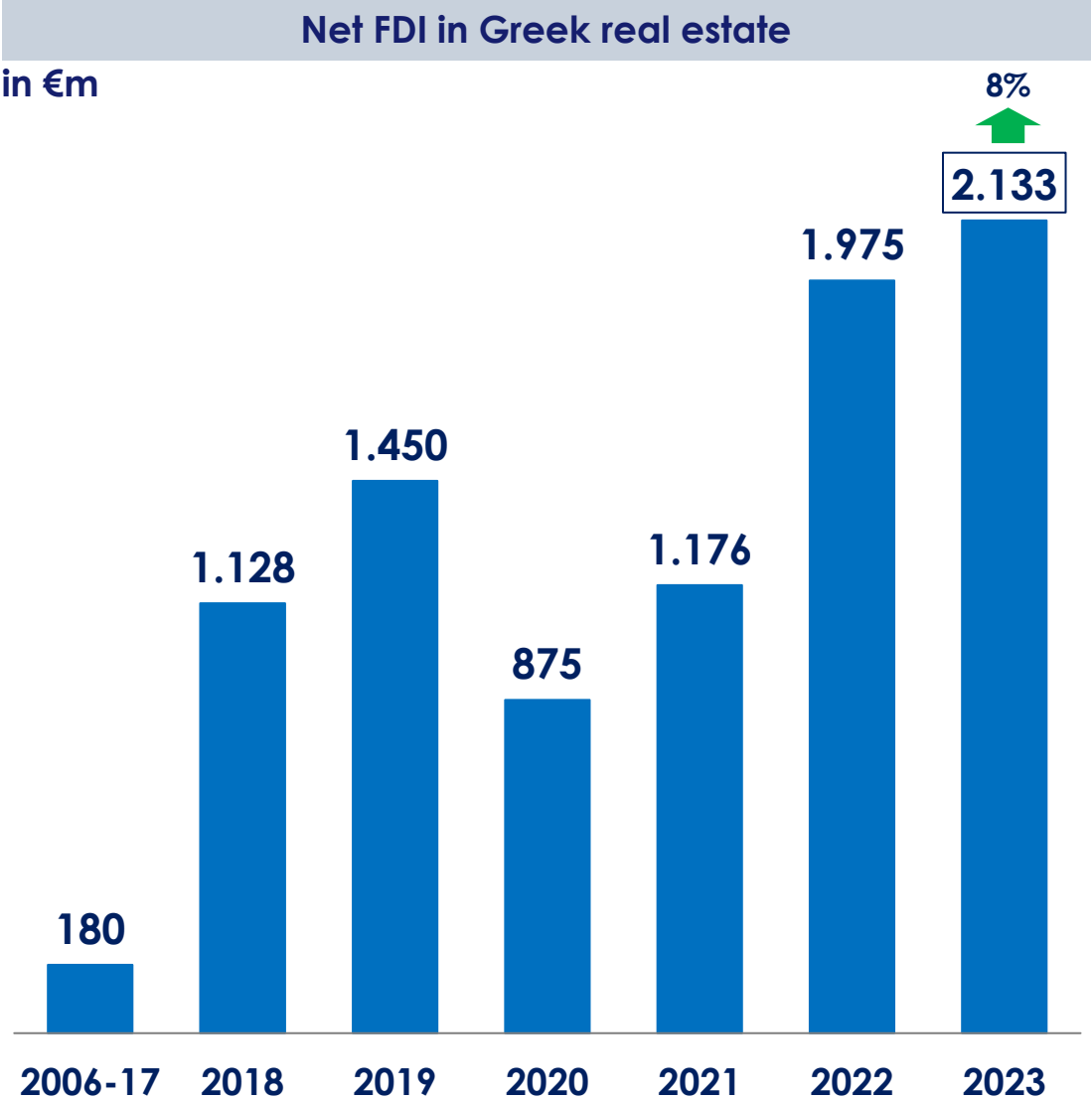
Total Investment (% of GDP)



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

Greek Real Estate

Market fundamentals underpin future growth



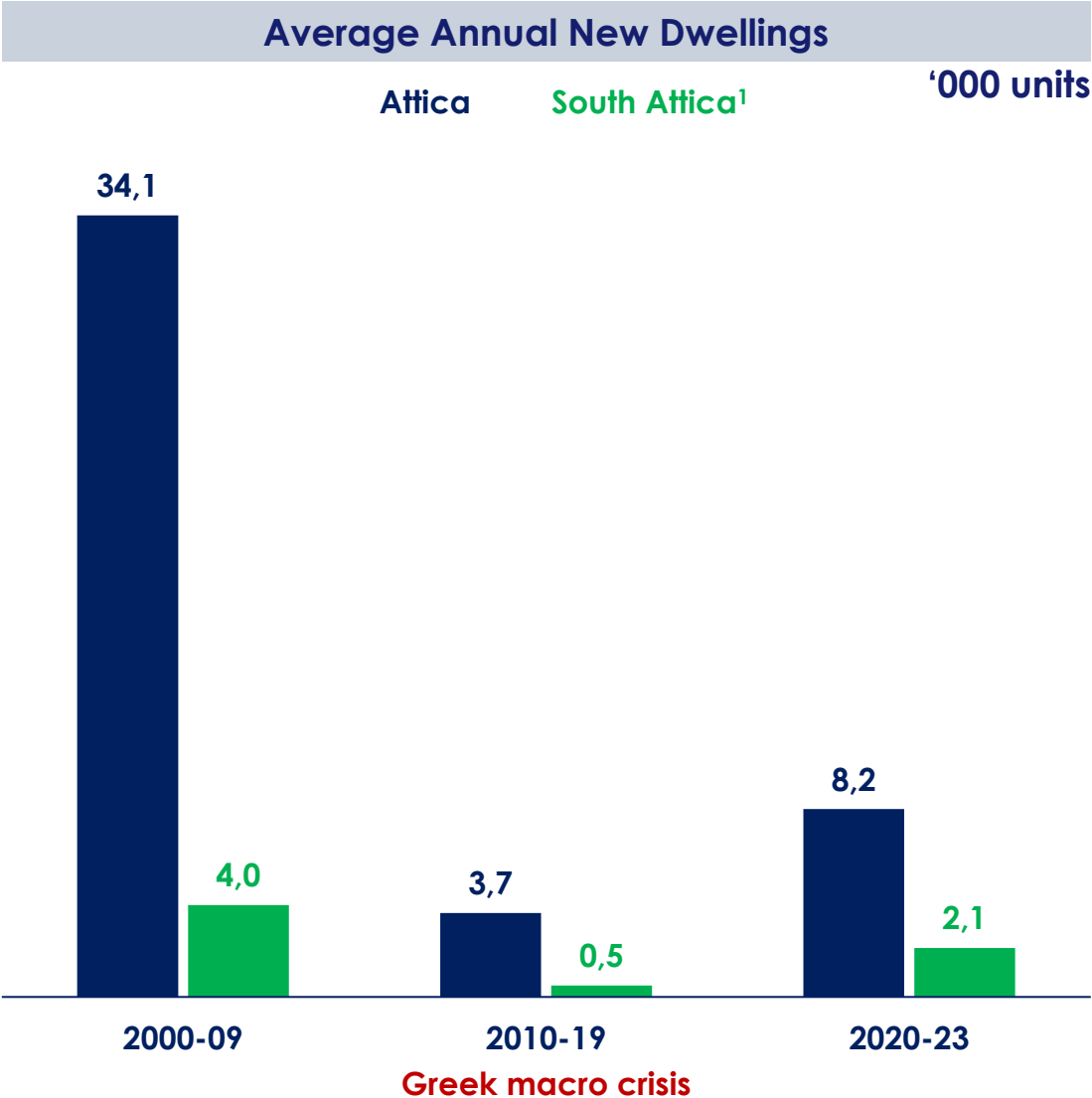
Source: [Bank of Greece](#)
2006-17 reflects average annual figure for the period



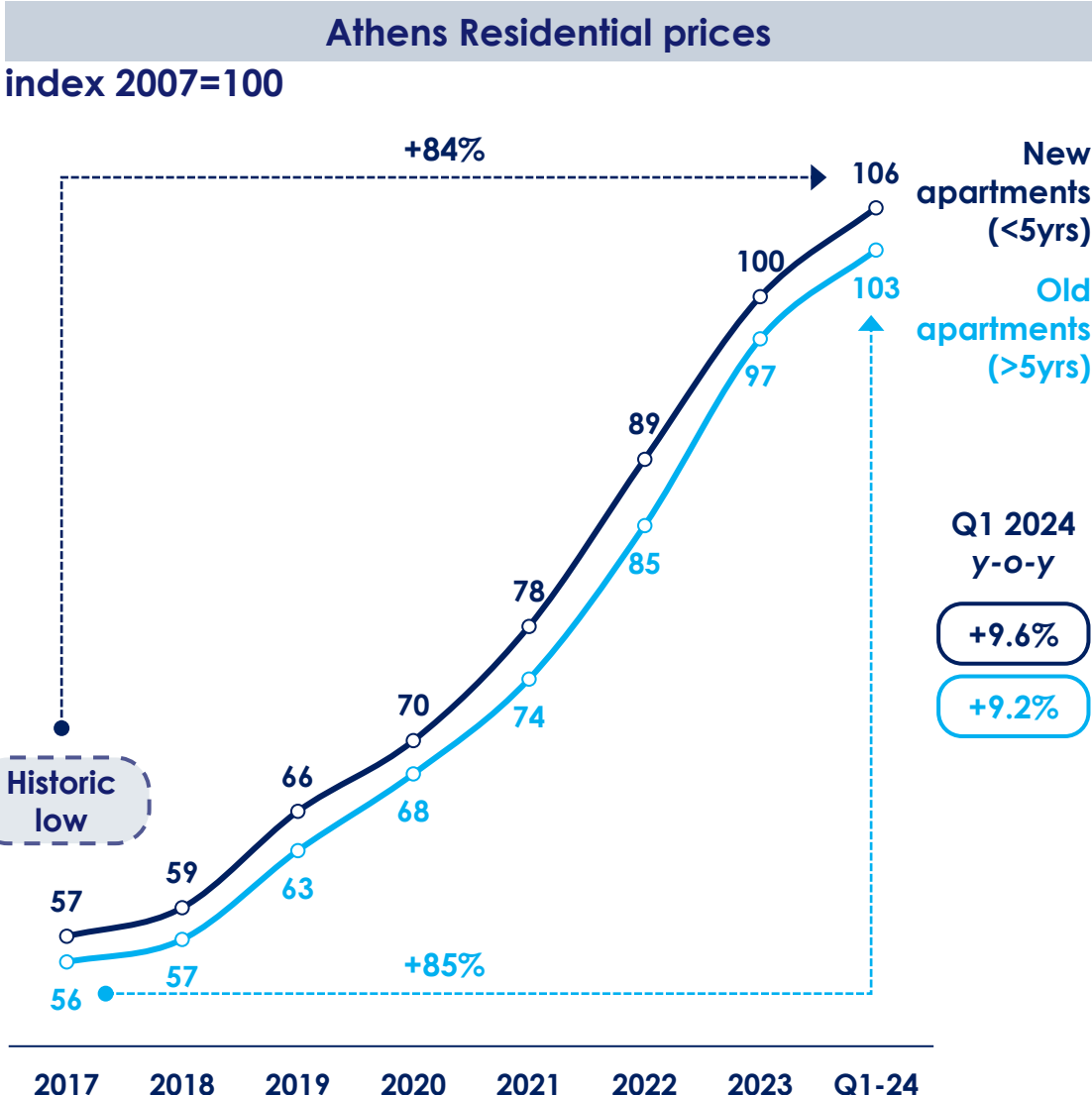
Source: Savills, Danos, Cushman & Wakefield Proprius
Yield for LAMDA MALLS represents the weighted average (weighted by GAV) Exit Yield (cap rate) used by the Independent Valuers (Savills, Cushman & Wakefield) as of 31.12.2023 for the 6 Malls (4 Operating Malls plus 2 Ellinikon Malls)

Athens Residential Real Estate

Building activity gradually rebounding following a prolonged under-investment period



Source: [ELSTAT](#)



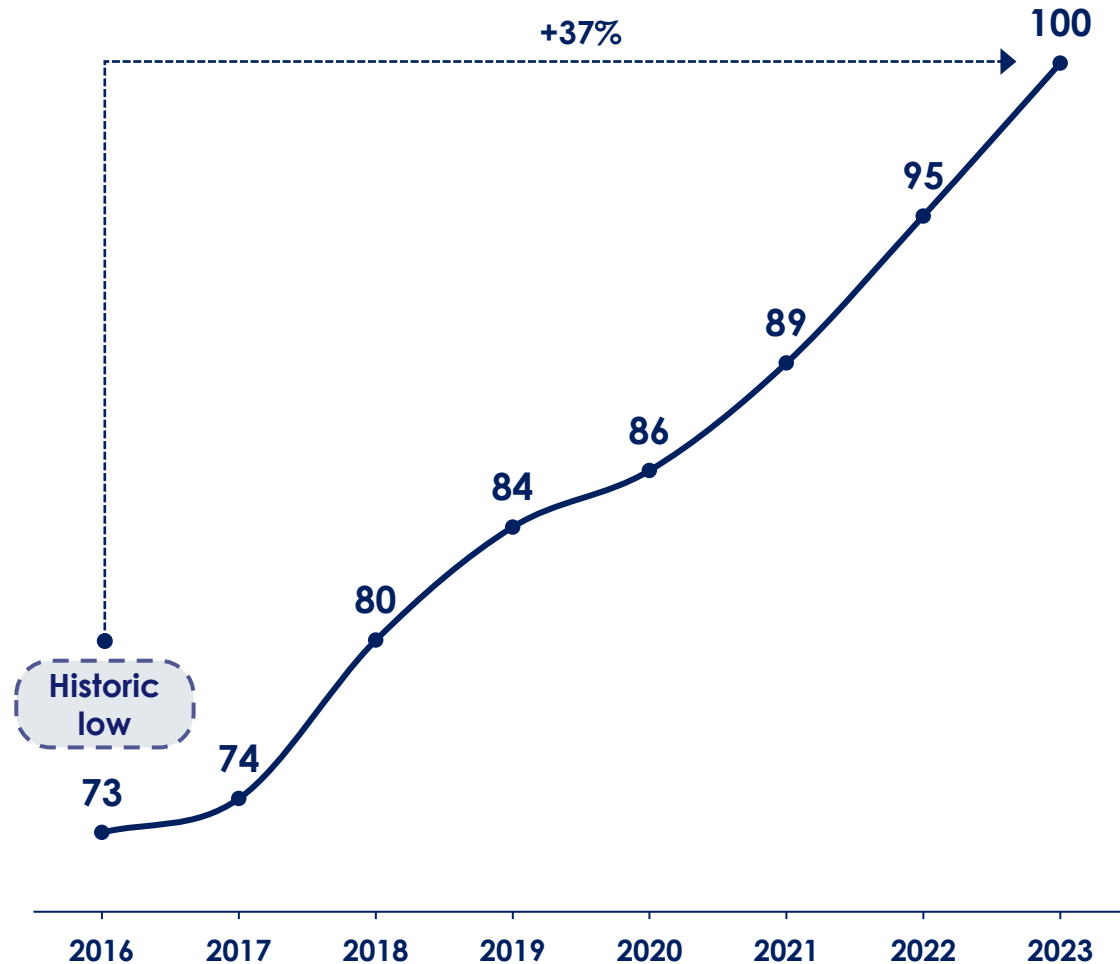
Source: [Bank of Greece](#)

Greek Real Estate

Offices & Retail Units (high-street retail) in Athens

Offices Price

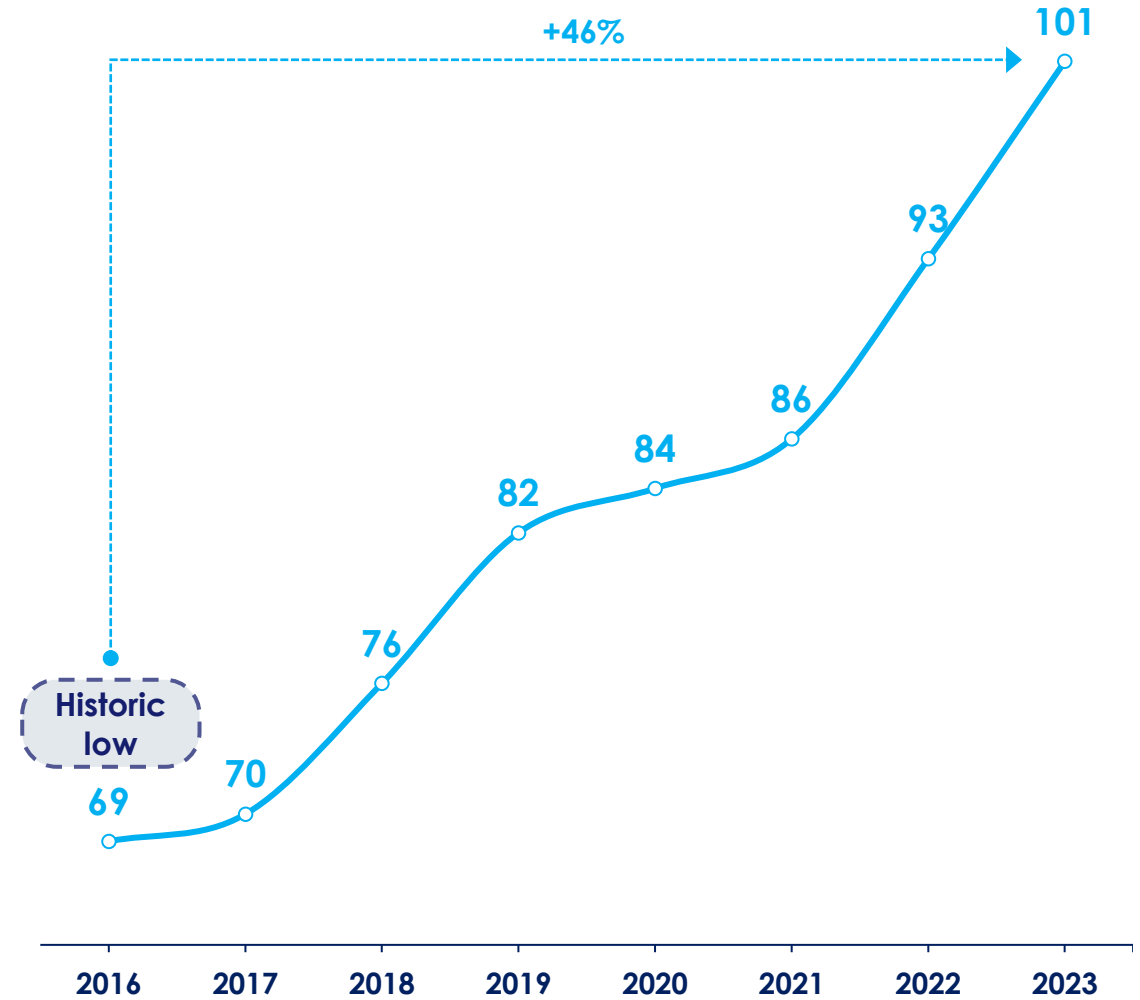
index 2007=100



Source: [Bank of Greece](#)

Retail Units Price

index 2007=100



Source: [Bank of Greece](#)

Residential Real Estate Market

Solid growth outlook following a prolonged under-investment period

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)

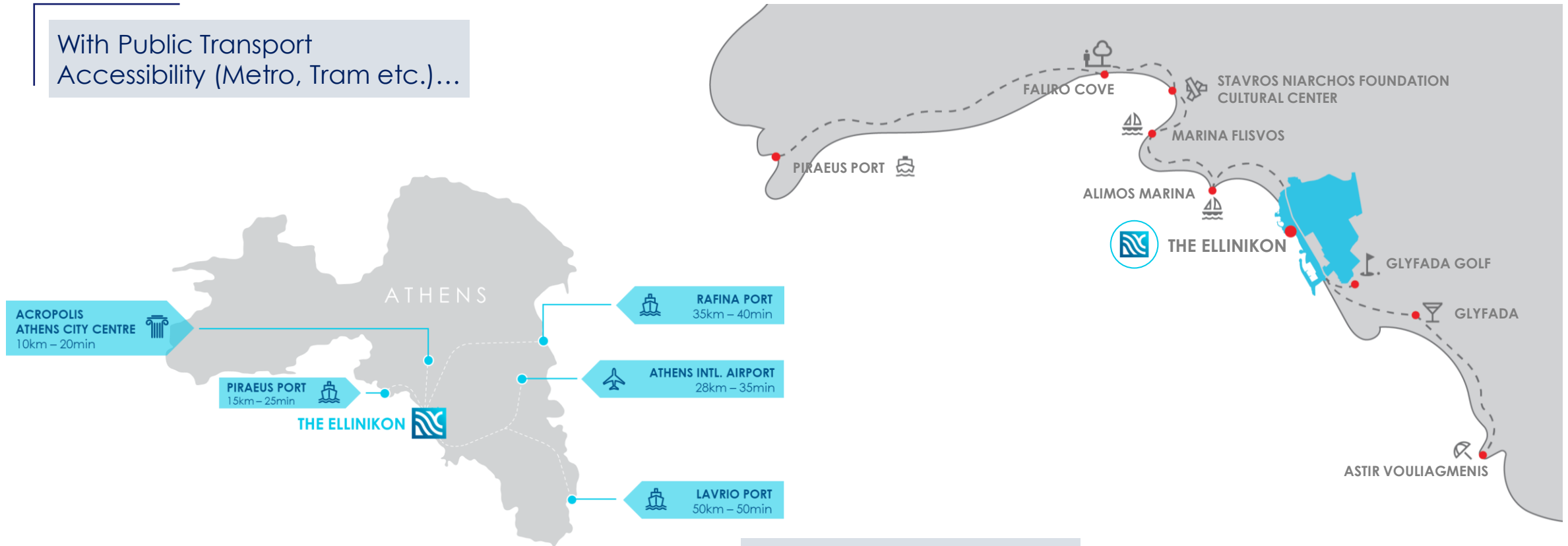
1. Source [NBG Macro Special Focus Report: The housing market recovery continues, leading to higher prices and stronger investment](#)

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 Furlis 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



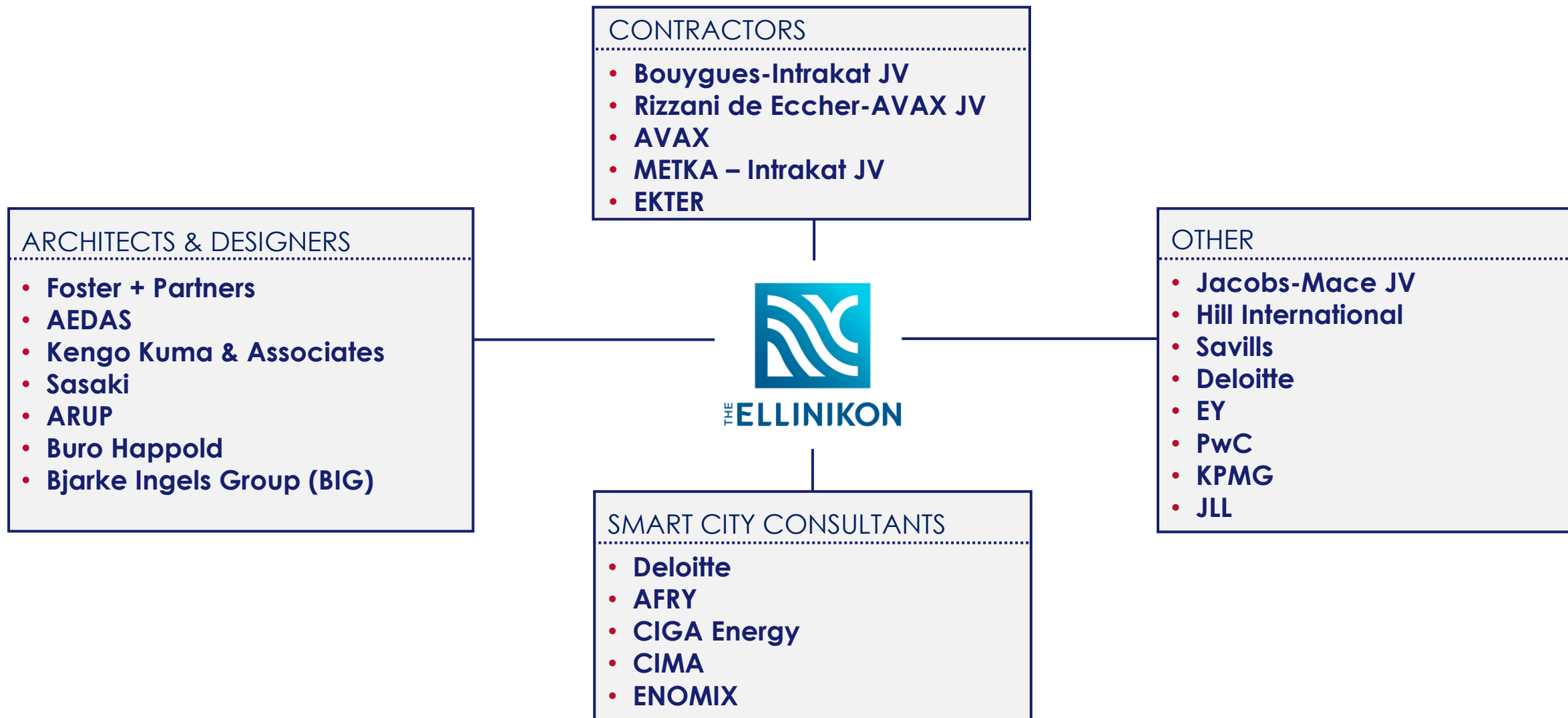
The Ellinikon Park

2 million sqm of social and recreation activities area

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

Working with world-class advisors and expert partners to mitigate execution risks

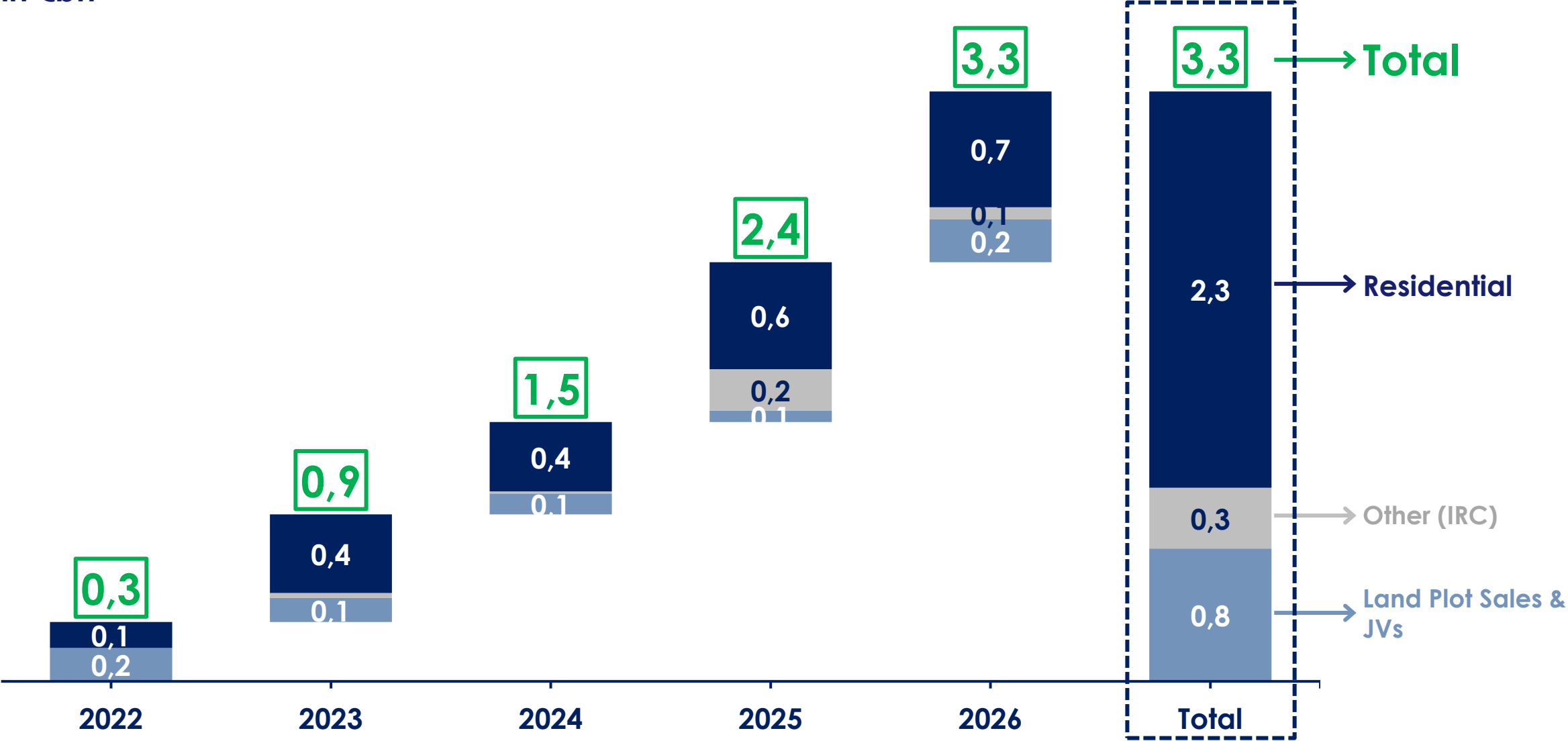
While having lined-up all our partners to quickly move to the execution phase of the project



Phase I Cash Inflows
Total Cash Proceeds build-up



in €bn



Phase I Cash Inflows

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



Cumulative Cash proceeds in €bn	27 May 2024	Target 31.12.2024
Residential ¹	0.57	0.7
Land Plot Sales/Leases & Other ²	0.10	0.2
Sub-TOTAL	0.67	0.9
Ellinikon Malls (intragroup land plot sale)	0.19	0.2
TOTAL	0.86	1.1

Signed Deals
 1. Hospitality JV (TEMES)
 2. IRC
 3. Marina Residences & Club (Orilina)
 4. Mixed Use Tower JV (Brooklane)

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) and (ii) pre-agreement deposits based on MoUs

Phase I Residential Sales

€567m cumulative cash proceeds from project start and until 27.05.2024



in €m

Cumulative Cash proceeds 27 May 2024		Signed SPAs	Pre-agreement customer deposits	Total Cash Proceeds to-date
Coastal Front	Riviera Tower	266	2	268
	The Cove Villas	195	--	195
	The Cove Residences	78	2	80
	Total Coastal Front	539	4	542
Little Athens		--	25	25
Total Residential		539	28	567

Residential Developments

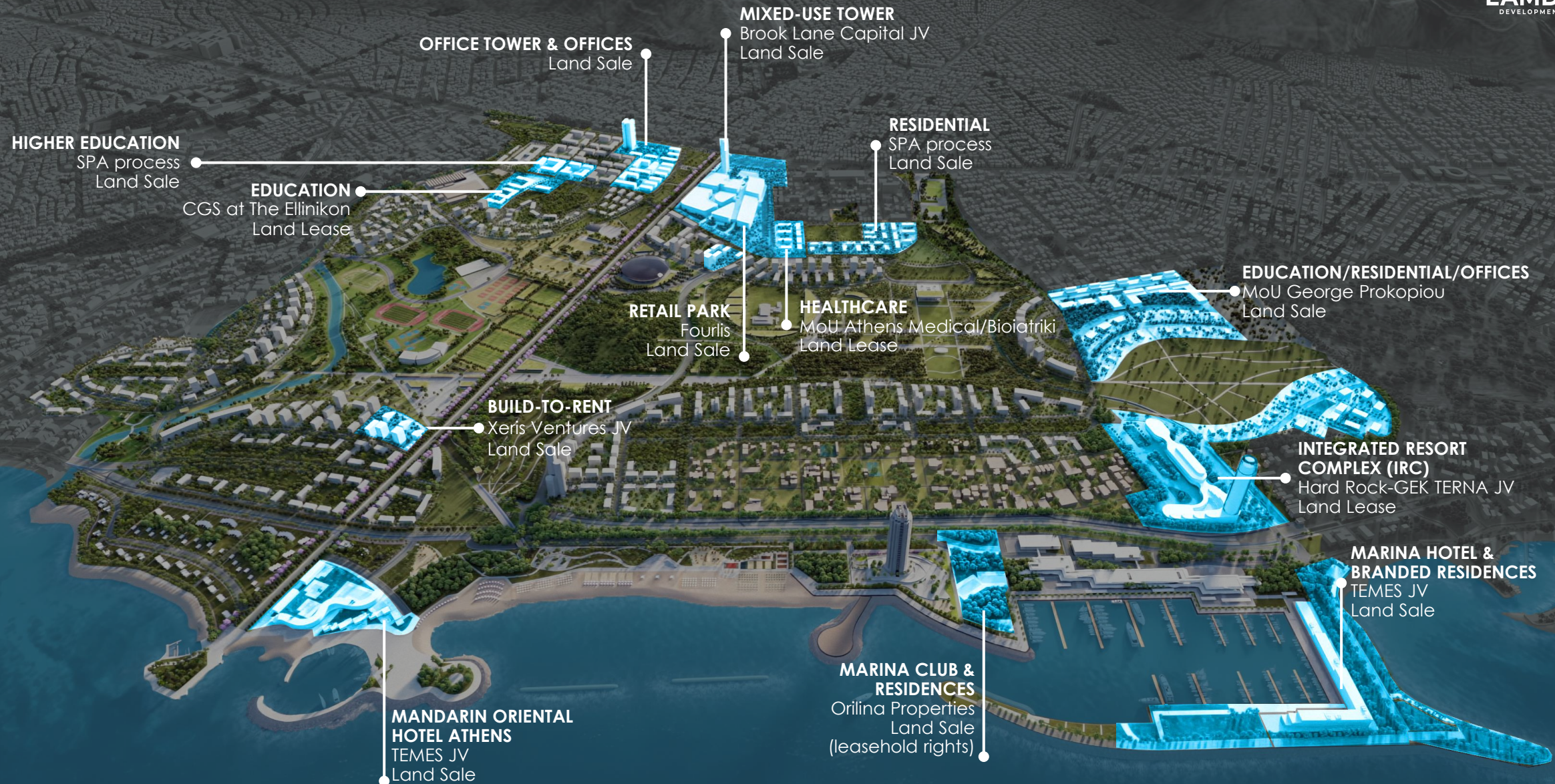


- Phase I (2021-2027)
- Other Phases (2027-2037)

Phase I	Other Phases
c0.2m sqm	c1m sqm



JVs and Land Plots Sales/Leases



Integrated Resort Complex (IRC)

Targeted monetization in 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	168k sqm
Property Uses	<ul style="list-style-type: none"> • 5* Hotel (900 keys & 200 suites incl. 15 dining options) (tower max 200m high or 41 floors) • 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

Riviera Tower

First levels of the tower's superstructure are visible from Posidonos Avenue



Lead Architects	Foster + Partners
Project Management	Hill International
Contractor	Bouygues – Intrakat
Concreting of the Tower foundation slab	completed
Core Structures (walls, columns) up to 3 rd floor (Core A-B)	completed
Core Structures (walls, columns) up to 4 th floor (Core A-B)	in progress

Oct 2023



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



The Cove Residences

Concreting works on the ground and 1st floor slab currently in progress

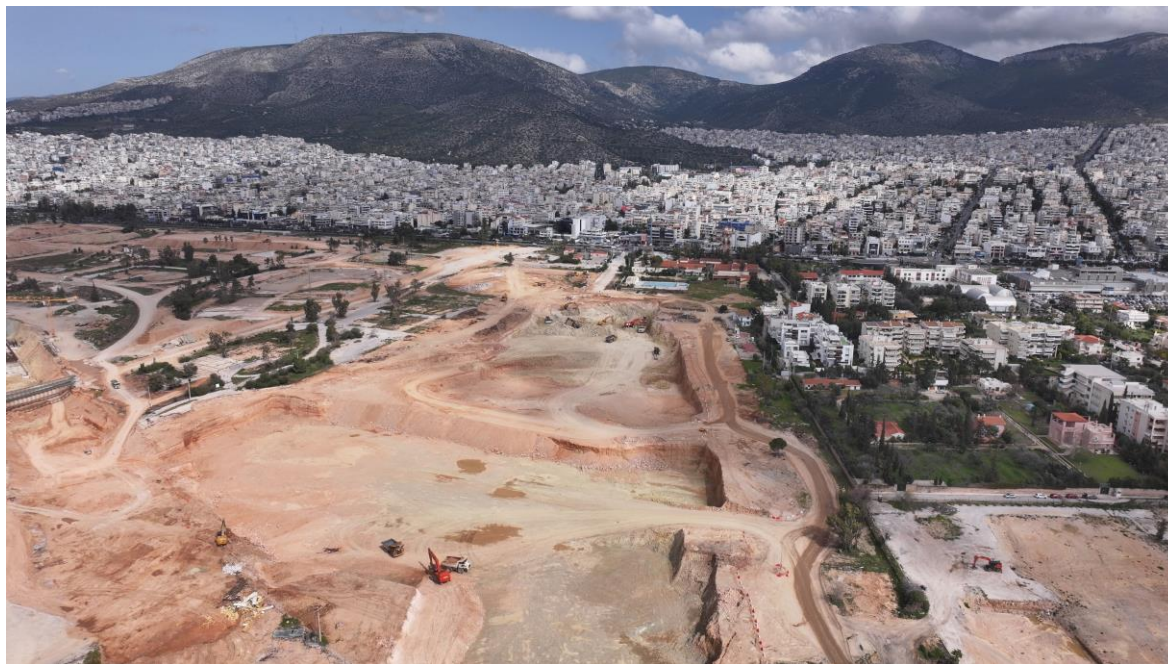


Lead Architects	Bobotis / ISV
Project Management	Hill International
Contractor Early Works	ETHNOKAT / AKTOR

Excavation works (all 4 plots)	completed
Raft foundation casting (all 4 plots)	completed
Ground floor slab (plots 5-6)	completed
Ground floor slab (plots 7-8)	in progress
1 st floor slab (plots 5-6)	in progress

The Ellinikon Mall (formerly Vouliagmenis Mall)

Excavation works commenced in late September 2023; **75%** of total volume has been excavated



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

Athletes' dorm foundation casting has been completed



Project Management

Hill International

Contractor

METKA – Intrakat

Posidonos Underpass

80% of excavations & **59%** of concrete casting has been completed



Completion
.....
End 2025

Project Management

Hill International

Contractor

AVAX

Trachones Stream

91% of excavations

Completion
.....
End 2024



The Ellinikon Mall Underpass

55% of excavations and **15%** of concreting

Completion
.....
H1 2026



2022

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

2023

- **1,000 m³** 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



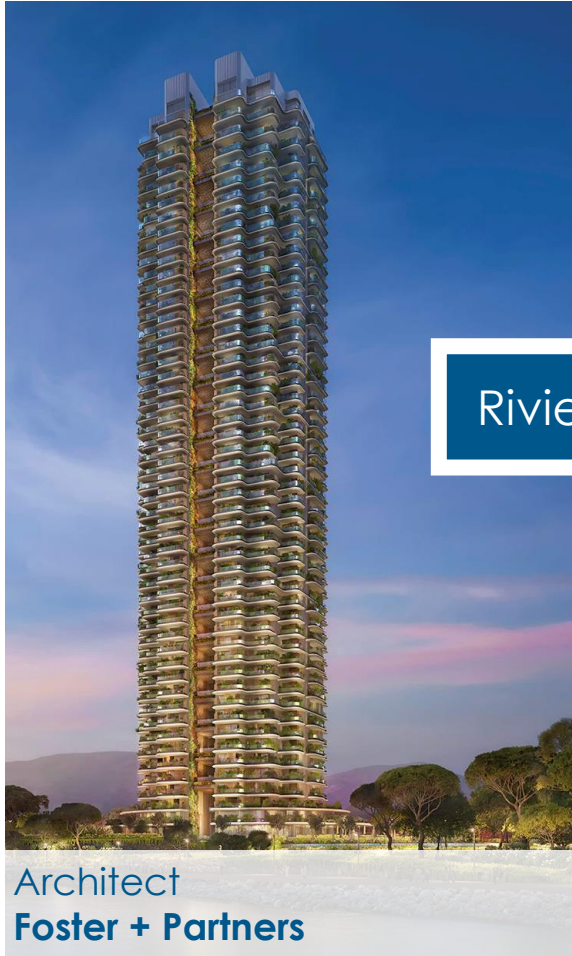
06.6

The Ellinikon Residential Developments

The Ellinikon Coastal Front Residential

Coastal Front prime, luxury 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 **500 mid-scale to luxury apartments** have been launched as part of the “**Little Athens**” neighborhood



Park Rise



Pavilion Terraces



Promenade Heights









Atrium Gardens



Trinity Gardens

Little Athens Product Launches

60% of the units placed to the market have been reserved by buyers (as of 07.06.2024)

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

Units

Total Little Athens Phase 1

459

1st Sales Launch (5 projects)

342

Customer Reservations

206

60%
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)	482	298	207	135	336	55
Occupancy ³	99%	99%	99%	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 31.12.2023

2. In terms of GLA

3. Average occupancy rate in FY2023

4. FY2023 data

5. excluding Offices (4.5k GLA sqm)

6. Berths occupancy (not commercial activities)



New record high

4 Malls

incl. Designer
Outlet Athens¹

Retail EBITDA

€81m

Tenant Sales

€823m

GAV

€1.1bn

Retail EBITDA

+18%

Tenant Sales

+18%

Footfall

+17%

FY2023

vs. 2022

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



New record high
(Q1 basis)

4 Malls

Retail EBITDA

€23m

Tenant Sales

€171m

GAV

€1.1 bn

Q1 2024
vs. 2023

Retail EBITDA

+8%

Tenant Sales

+9%

Footfall

+4%

Operating Malls

Key Performance Drivers

Inflation Indexed Net Base Rents

+20%²

vs. 2022

+7%

vs. Q1 2023

Greek CPI plus 1% – 2% margin

Strong growth in Tenants' Sales

+18%

vs. 2022

+9%

vs. Q1 2023

Consistently high Occupancy Rates

c99%

(4 Malls)

unchanged during last 5 years

Consistently High Rent Collection

c100%

stable throughout the years

Strong Leasing Activity (Re-lettings & Renewals)

+4%

135 contracts
FY2023

+11%

18 contracts
Q1 2024

Net Base Rent increase

Attractive Lease Duration WAULT¹

5.2 years

Average Remaining Lease Term

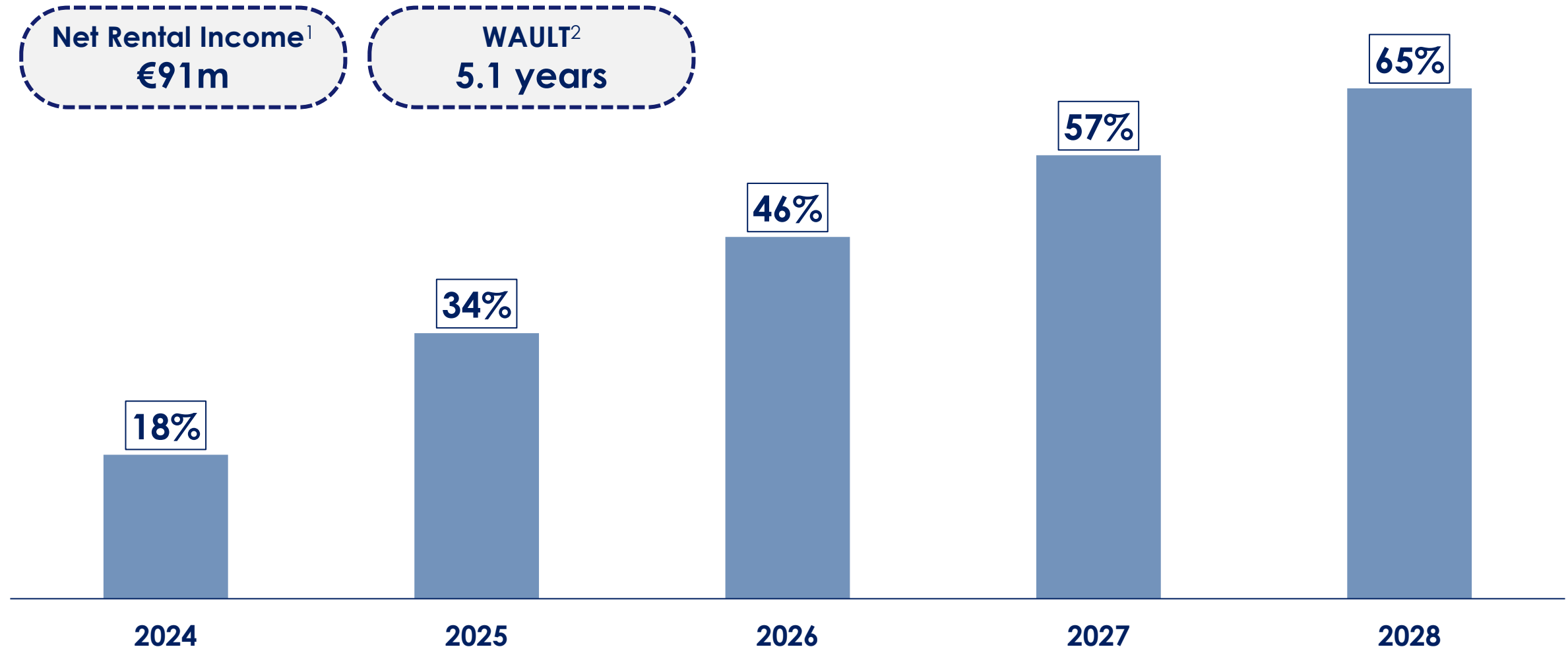
1. WAULT = Weighted Average Unexpired Lease Term data as of 31.03.2024

2. 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 Rental Income)

Net Rental Income¹
€91m

WAULT²
5.1 years



1. FY2023 Net Rental Income = Net Base Rent + Turnover Rent (4 Malls in operation)

2. WAULT = Weighted Average Unexpired Lease Term (as of 31.12.2023; 4 Malls in operation)

EBITDA					
(in €m)	FY2023	FY2022		Q1 2024	Q1 2023
The Malls Athens	30.6	26.9		8.4	8.2
Golden Hall	20.6	19.1		6.0	5.4
Med. Cosmos	20.9	19.0		5.5	5.0
Designer Outlet Athens ¹	9.1	3.7		2.7	2.4
Retail EBITDA	81.2	68.8		22.5	20.9
Ellinikon Malls ²	(7.2)	(1.2)		(1.4)	(0.5)
Malls Property Management ³ & HoldCo	(1.6)	(1.6)		(0.2)	(0.1)
LAMDA MALLS Group (before assets valuation & other adjustments)	72.3	66.1		20.9	20.3
Revaluation gain & other adjustments	95.4	56.8			
LAMDA MALLS Group (after assets valuation & other adjustments)	167.8	122.9			

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

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

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

Net Debt / (Cash)			
(in €m)	31.03.2024	31.12.2023	31.12.2022
4 Operating Malls	495	501	517
Ellinikon Malls ¹	(39)	(46)	(40)
HoldCo & Malls Property Management ²	(10)	(49)	(13)
LAMDA MALLS Group	445	405	464

Net LTV
6 Malls

30%

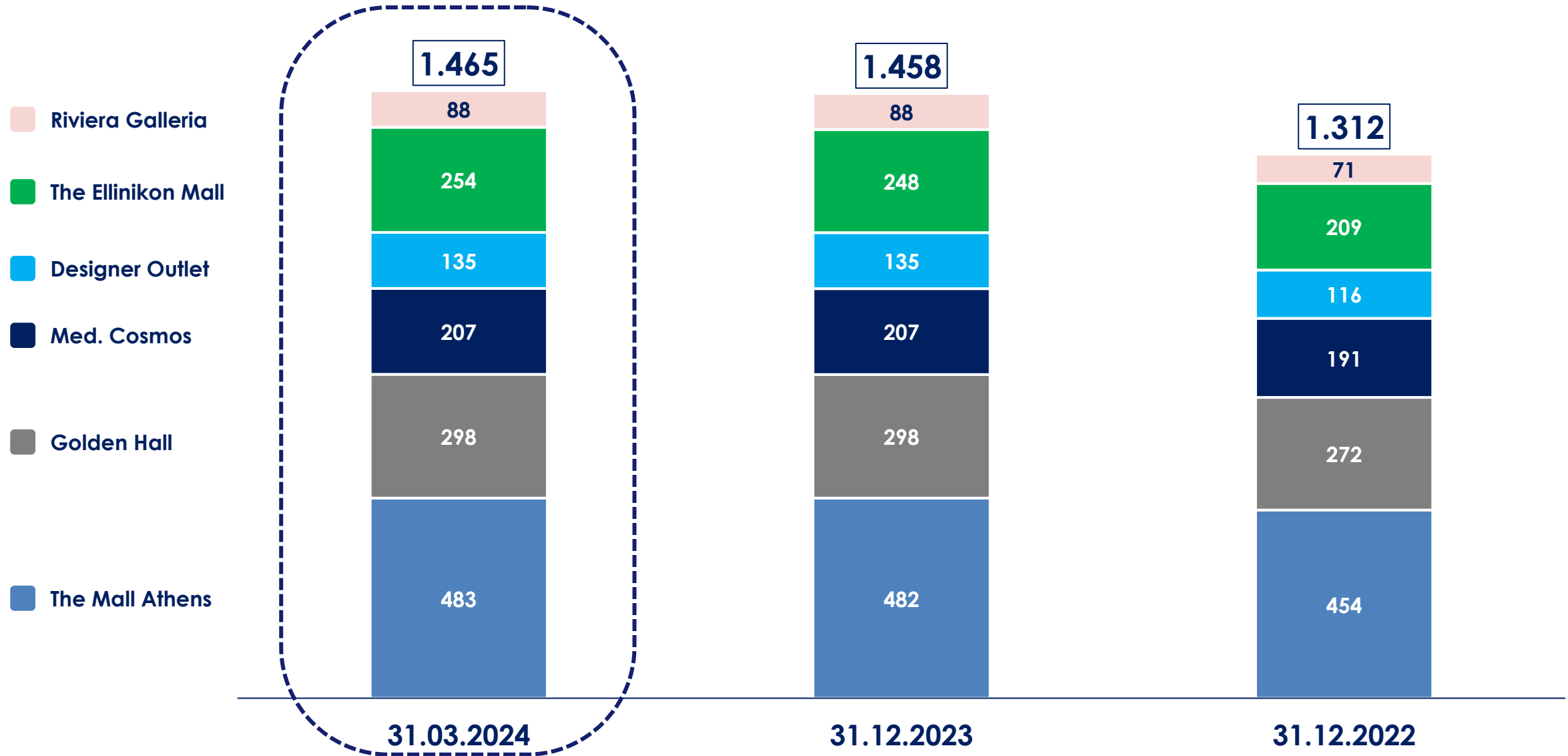
28%

35%

1. Including: The Ellinikon Mall, Riviera Galleria, Ellinikon Malls HoldCo
2. Including the Property Management Companies (MMS and MCPM)

LAMDA MALLS Group

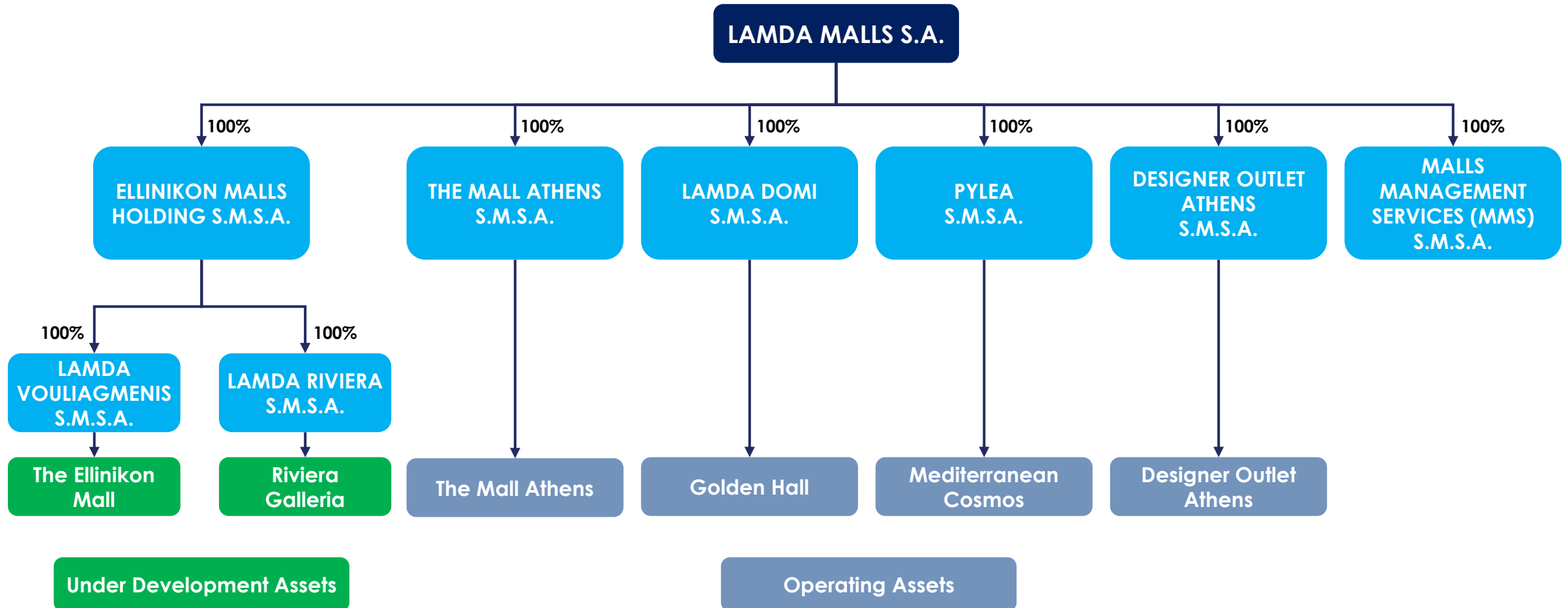
Assets Valuation (GAV)



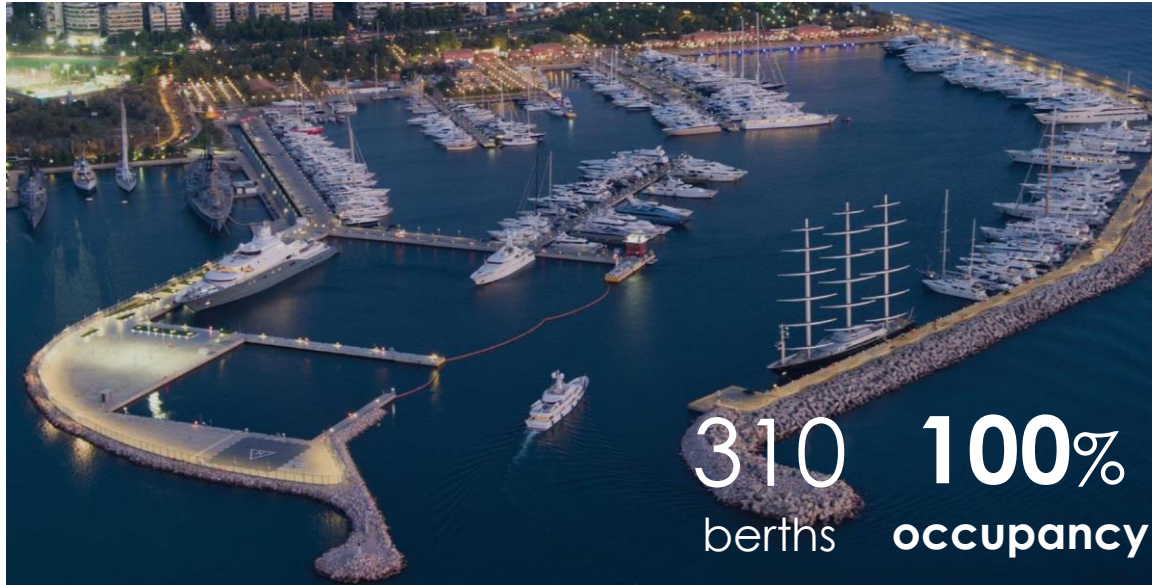
Latest independent valuation as of 31.12.2023

LAMDA MALLS Group

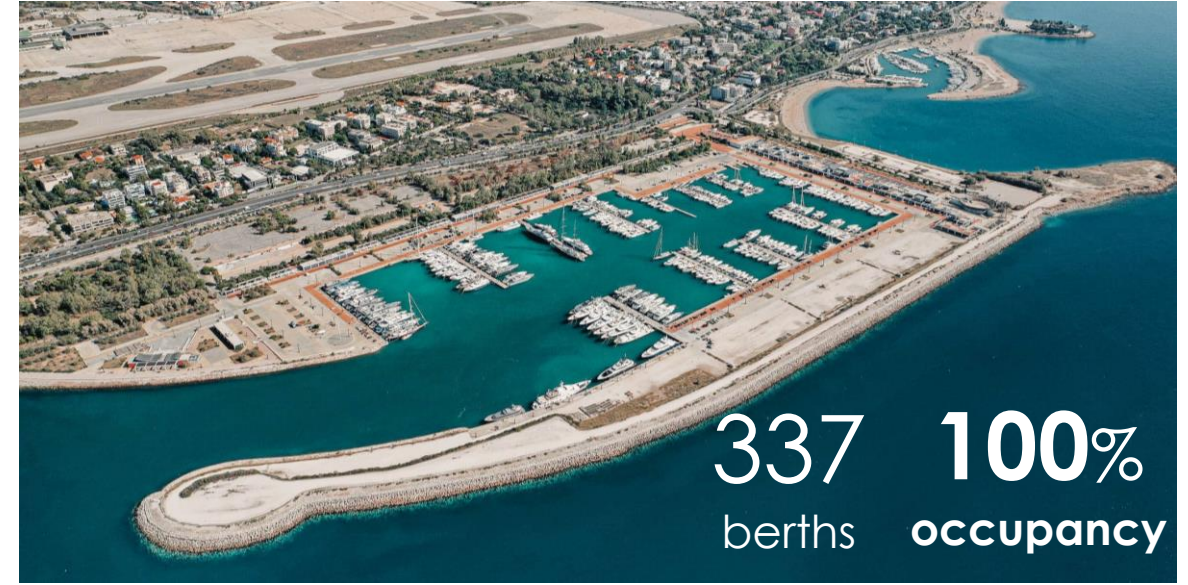
Corporate structure following completed corporate transformation



Flisvos Marina



Agios Kosmas Marina



FY2023

Revenues

€29m

+6%
vs. 2022

EBITDA
(IFRS 16)

€18m

+5%
vs. 2022



Q1 2024

€7m

+14%
vs. Q1 2023

€5m

+13%
vs. Q1 2023

06.8

Group Financials

Portfolio of Assets

Key growth drivers: Malls and Ellinikon revaluation

(in €m)	31.03.2024	31.12.2023	31.12.2022	Notes
The Ellinikon				
Offices, Hotels, IRC, Sports (Investment Property)	629	625	617	Assets measured at Fair Value (independent valuer: Savills). Excluding Ellinikon Malls
Residential (Inventory)	981	1,014	1,011	Assets captured at cost , incl. land, infrastructure and construction costs, as incurred Change as of 31.03.2024 due to land plot sales (Mixed-Use Tower and Cove Villas)
Properties for own use (PP&E)	39	39	44	Assets captured at cost. Assets for own-use; purchased for long-term use, owner-occupied and not likely to be converted quickly into cash (e.g. land, buildings and equipment)
Total – The Ellinikon	1,650	1,678	1,672	
LAMDA MALLS Group				Assets measured at Fair Value (independent valuers: Savills, Cushman & Wakefield) No independent valuation as of 31.03.2024 (next scheduled valuation on 30.06.2024)
The Mall Athens	483	482	454	
Golden Hall	298	298	272	
Med. Cosmos	207	207	191	
Designer Outlet Athens	135	135	116	Acquired on 05.08.2022 (transaction cost: €109m)
Ellinikon Malls	342	336	279	Change as of 31.03.2024 attributed to CAPEX additions
Total – LAMDA MALLS Group	1,465	1,458	1,312	
Land	46	61	72	Mainly Belgrade (Serbia) and Aegina Change as of 31.03.2024 due to the partial sale of Belgrade land plot
Other income generating assets	61	61	62	Mainly Flisvos Marina
Other (incl. fixed assets)	15	17	41	
Total¹ (excluding Ellinikon)	1,587	1,598	1,487	
Total	3,236	3,276	3,159	

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

Consolidated Balance Sheet Summary

(in €m)	31.03.2024	31.12.2023	31.12.2022	Notes: 31.03.2024
Investment Property	2,078	2,068	1,932	Ellinikon €629m, Malls & other properties €1,449m (incl. Ellinikon Malls)
Fixed & Intangible Assets	102	103	118	Ellinikon €39m, Flisvos Marina €54m
Inventory	1,050	1,098	1,102	Ellinikon €981m
Investments in associates	43	37	4	Ellinikon JVs: €40m (Hospitality and Mixed-Use Tower)
Investment Portfolio	3,274	3,305	3,156	
Cash	545	464	516	Excludes restricted cash (see below)
Restricted Cash (Short-term)	--	12	167	
Restricted Cash (Long-term)	25	12	11	Cash held for the payment of the next coupon (ATHEX-listed CBL)
Right-of-use assets	192	186	174	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	194	160	159	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	4,230	4,154	4,183	
Share Capital & Share Premium	1,025	1,025	1,025	
Reserves	7	10	12	General reserve €31m minus treasury shares cost c€25m (3.68m own shares as of 31.03.2024)
Retained earnings	144	143	117	
Minority Interests	14	13	14	
Total Equity	1,189	1,191	1,168	
Borrowings	1,164	1,144	1,163	
Lease Liability	199	195	181	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	370	367	519	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	658	672	629	Present Value (PV) of €805m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	218	216	204	
Payables	431	363	320	Includes deferred revenue not yet recognized as P&L revenue: €230m 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	3,041	2,963	3,016	
Total Equity & Liabilities	4,230	4,154	4,183	

Total Ellinikon
(excl. Ellinikon Malls)
€1,650m

Key Financial Metrics (Group)

(in €m)	31.03.2024	31.12.2023	31.12.2022	Notes & definitions: Alternative Performance Measures (APM)
Free Cash	545	464	516	
Restricted Cash (Short & Long Term)	25	24	178	
Total Cash	570	488	694	
Total Debt	1,733	1,705	1,863	= Borrowings + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,392	2,377	2,491	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,466	3,491	3,331	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,189	1,191	1,168	
Net Asset Value (incl. minorities)	1,407	1,406	1,371	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	52,5%	54,1%	54,0%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	59,3%	58,9%	61,5%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	4,7%	5,0%	4,3%	

	Development Assets		Investment Assets		Other	
	The Ellinikon ¹	LAMDA MALLS Group		Other Properties ³	Parent Company Net Debt, Minority, Other ⁴	TOTAL 31.12.2023
		Ellinikon Malls ²	Operating Malls ²			
NAV (€m)	414	314	617	96	(48)	1,392
		931				
NAV per share ⁵ (€)	2.39	1.81	3.56	0.55	(0.28)	8.04
		5.38				

Note: all amounts are rounded figures

1. Assets (GAV) €1,650m and Liabilities (net of cash) €1,236m (including €289m LAMDA Bonds allocated to Ellinikon). Excluding Ellinikon Malls.

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

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

4. LAMDA Parent Company Debt -€261m (€550m less €289m LAMDA Bonds allocated to Ellinikon) & Cash +€170m, Other Group Cash +€29m, Minority interest -€14m (Flisvos Marina), Other +€19m

5. NAV per share as of 31.03.2024 adjusted for 3,68m own shares (2.08% of total)

06.9

Independent Valuation Sensitivity Analysis

Operating Malls

Valuation sensitivity analysis¹

in €m

	GAV 31.12.2023
The Mall Athens	482
Golden Hall	298
Med. Cosmos	207
Designer Outlet Athens	135
Total Malls	1,123



	DCF discount rate		
	31.12.2023	+/- 0.25% (€m)	
The Mall Athens	8.45%	-/+ 8	
Golden Hall	9.15%	-/+ 5	
Med. Cosmos	9.50%	-/+ 3	
Designer Outlet Athens	9.15%	-/+ 2	
Total Malls²	8.92%	-/+ 18	<div>2% of GAV</div> <div>3% of NAV</div>

	Exit yield		
	31.12.2023	+/- 0.25% (€m)	
The Mall Athens	6.95%	-/+ 9	
Golden Hall	7.65%	-/+ 4	
Med. Cosmos	8.75%	-/+ 2	
Designer Outlet Athens	7.10%	-/+ 2	
Total Malls²	7.49%	-/+ 17	<div>2% of GAV</div> <div>3% of NAV</div>

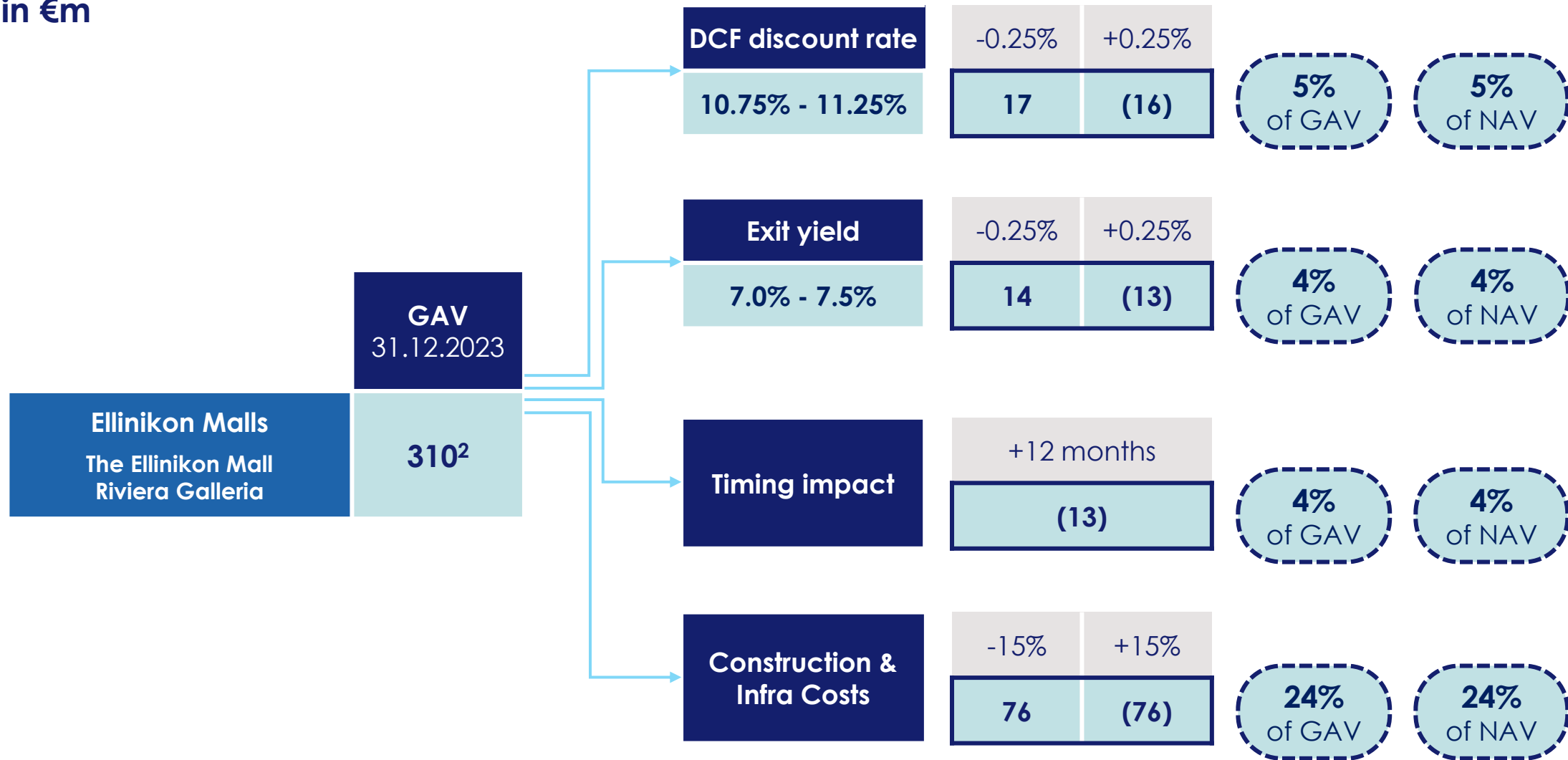
1. Data as per the latest independent valuation (31.12.2023).
Sensitivity analysis provided by independent valuers: Savills (3 Malls); Cushman & Wakefield (Designer Outlet Athens)

2. Weighted average total (weighted by GAV)

Ellinikon Malls

Valuation sensitivity analysis¹

in €m



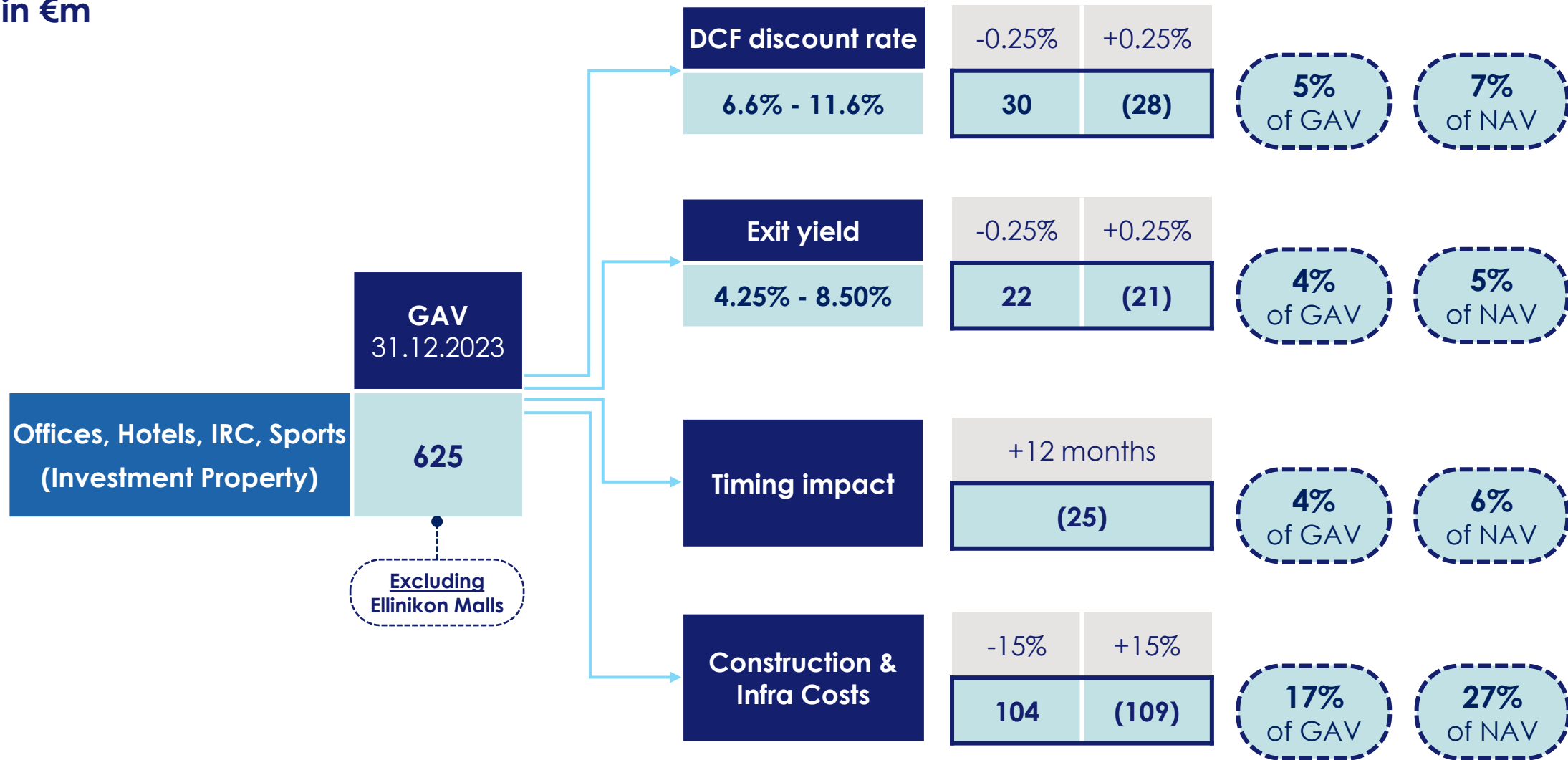
1. Data as per the latest independent valuation (31.12.2023). Sensitivity analysis provided by independent valuer Savills

2. Independent Valuation perimeter at €310m = Ellinikon Malls GAV €336m minus €26m assets accounted as Inventory

Ellinikon Investment Property

Valuation sensitivity analysis¹

in €m



1. Data as per the latest independent valuation (31.12.2023). Sensitivity analysis provided by independent valuer Savills



Thank you

LAMDA Development S.A. • 37A Kifissias Ave. (Golden Hall) • 151 23 Maroussi • Greece
Tel: +30.210.74 50 600 • Fax: +30.210.74 50 645
Website : www.lamdadev.com
Investor Relations • E-mail: IR@lamdadev.com