



# Corporate Presentation

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May 2025

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# 01

## LAMDA Group Overview



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

€1.6bn

NAV

€1.1bn

Occupancy

99%

EBITDA

€100m

Growth opportunities in 2025:

- Malls organic growth
- Marinas' New Pricing Policy

Development Assets

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



GFA

2.7m sqm

The Ellinikon Park

2m sqm

Secured Proceeds to date

€2.2bn

Contract value of Residential & land plots signed agreements



# Why invest in LAMDA?

## A unique real estate 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 Operating Malls - 7 years of EBITDA records **(+8% in 2024)**
- ✓ Additional growth following development of the 2 Ellinikon Malls **~70% of GLAs on HoTs**
- ✓ Growing Marinas business - **€20m of EBITDA in 2024**

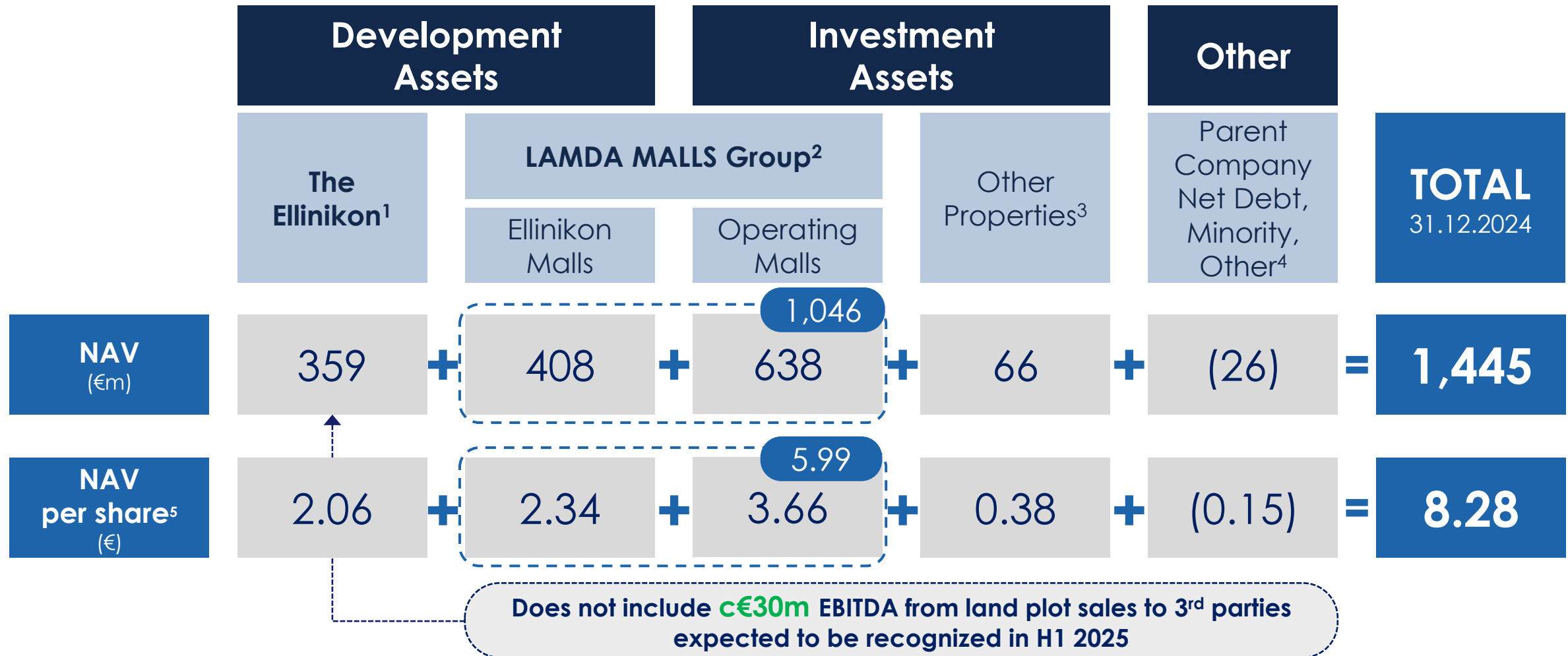
### Development Assets

The Ellinikon

- ✓ Europe's pioneering 15-minute, green, smart, coastline city-within-a-city
- ✓ Self-financed with already c€2.2bn secured proceeds (residential & land plots)
- ✓ Substantial hidden value of unsold residential plots of over **€8 per share**
- ✓ Further upside Potential from Residential development - every €1,000/sqm higher selling price adds **~€5/share** of additional value
- ✓ Project momentum with strong Pre-Sales upon Construction start

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





Note: all amounts are rounded figures

1. Assets (GAV) €1,623m and Liabilities (net of cash) €1,264m (including €289m LAMDA Bonds allocated to Ellinikon).

2. Assets (GAV) €1,548m and Liabilities (net of cash) €502m. GAV derived from 3<sup>rd</sup> party independent valuer (Savills and Cushman & Wakefield) as of 31.12.2024.

3. Other Properties: Flisvos Marina, Land plots and Other income-generating assets

4. Parent Company Debt -€271m (€561m less €289m LAMDA Bonds allocated to Ellinikon) & Cash +€207m, Other Group Cash +€5m, Minorities -€14m (Flisvos Marina), Other +€47m

5. NAV per share as of 31.12.2024 adjusted for 2.18m own shares (1.23% of total)



# The Ellinikon “Hidden” Value

## The Residential Land Plot Example

Residential Land Plots for sale assumed price per GFA sqm	€ 2,250/sqm
Cost of Land & Infra	€ 800/sqm
Implied “hidden” value	€ 1,450/sqm

Available GFA sqm for Residential Developments	~1m sqm
Implied “hidden” value (per GFA sqm)	€ 1,450/sqm
Implied “hidden” value	~ € 1.5bn

**Net Asset Value (NAV)**  
(31.12.2024)

€ 8.28/share<sup>1</sup>

+

**Implied “hidden” value** of  
unsold residential plots

€ 8.4/share<sup>1</sup>

=

**NAV +  
Implied “hidden” value**

€ 16.7 /share

1. Shares outstanding excluding own shares (2.18m shares or 1.23% of total as of 31.12.2024)



# O2

## Malls

A compelling value  
and growth play



### The Mall Athens

The largest shopping & entertainment center in Greece



### Golden Hall

The most premium shopping & leisure center in Greece



### The Ellinikon Mall

The largest commercial complex in Greece



**GAV**  
Dec-2024    €1.5bn



### Mediterranean Cosmos

The largest shopping & entertainment center in Northern Greece



### Designer Outlet Athens

The premier designer outlet in Greece



### Riviera Galleria

The most premium lifestyle destination



## Best ever profitability in the Malls' history



Record high **Retail EBITDA**

88  
€m

Record high **Tenant Sales**

865  
€m

**Rent Collection**

c 100%

**Occupancy**

99%

Record high **GAV**

Incl. 2 Ellinikon Malls €345m

1.5  
€bn

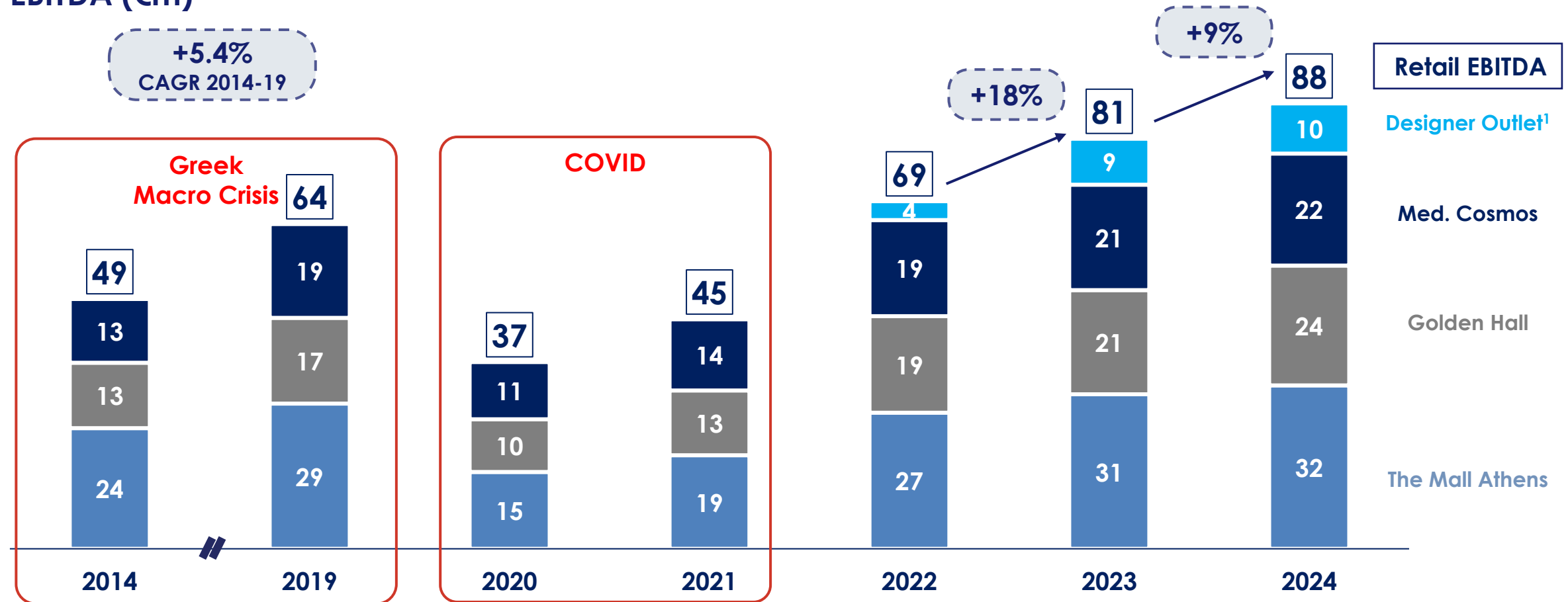
Record high **NAV**

Incl. 2 Ellinikon Malls €408m

1.0  
€bn



### EBITDA (€m)



### Growth drivers

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

1. Designer Outlet Athens first time consolidation in 2022 for a period of c5 months



# The Ellinikon Retail & Entertainment Destinations

## The Ellinikon Mall

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

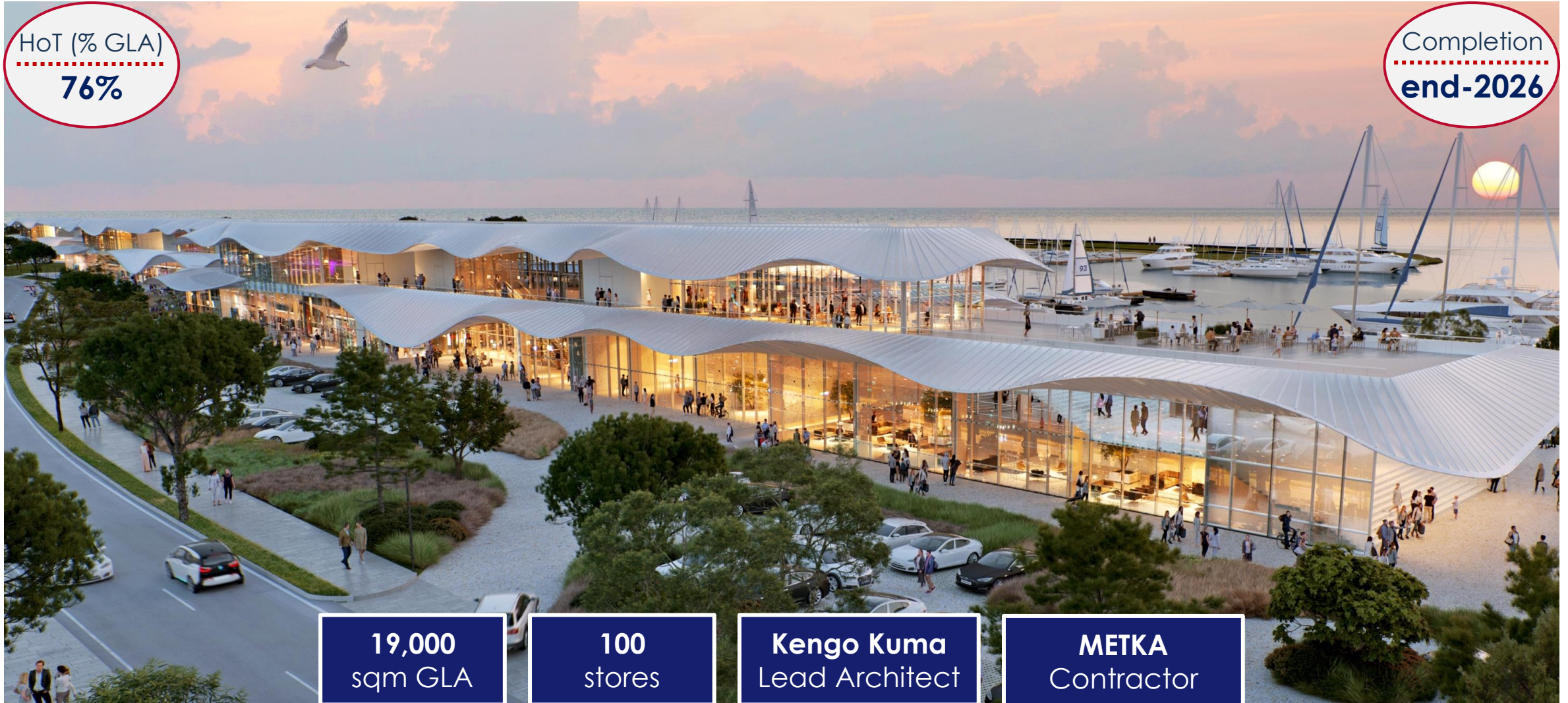




# The Ellinikon Retail & Entertainment Destinations

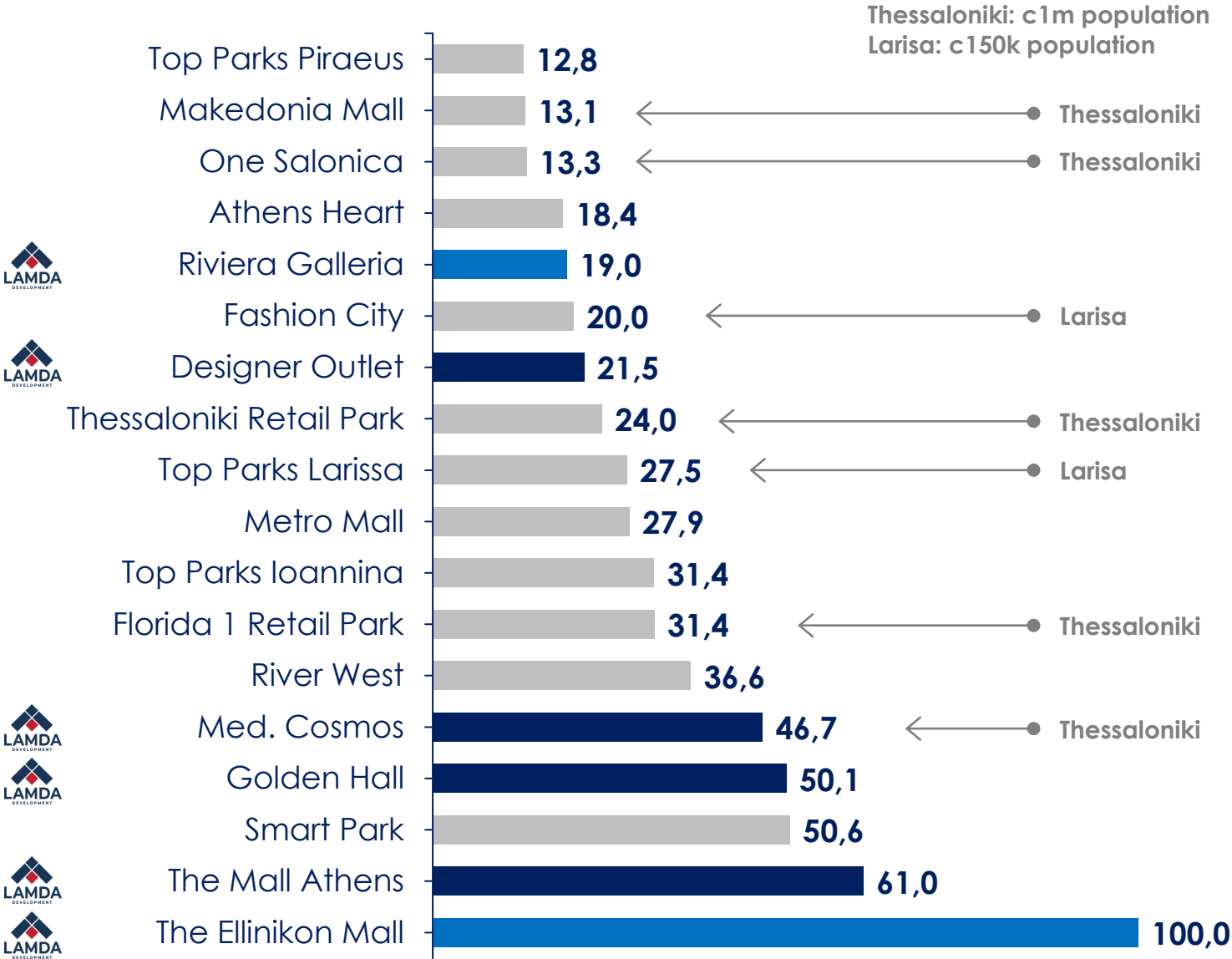
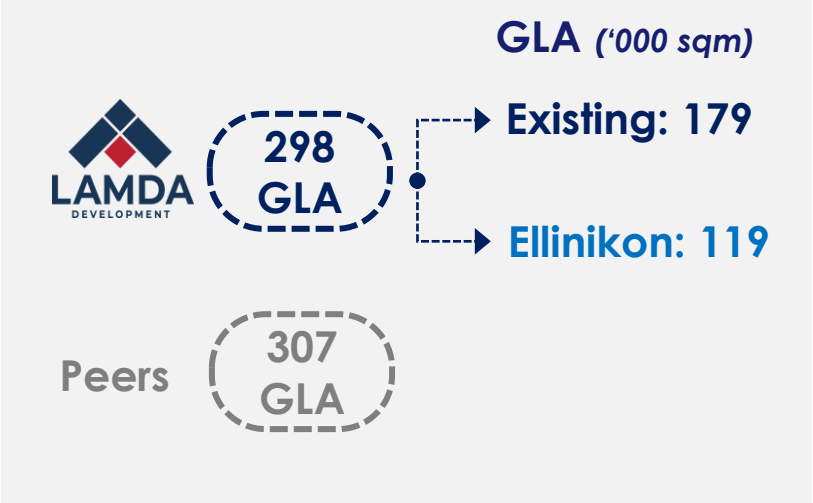
## Riviera Galleria

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





# The undisputed leader in prime retail assets in Greece



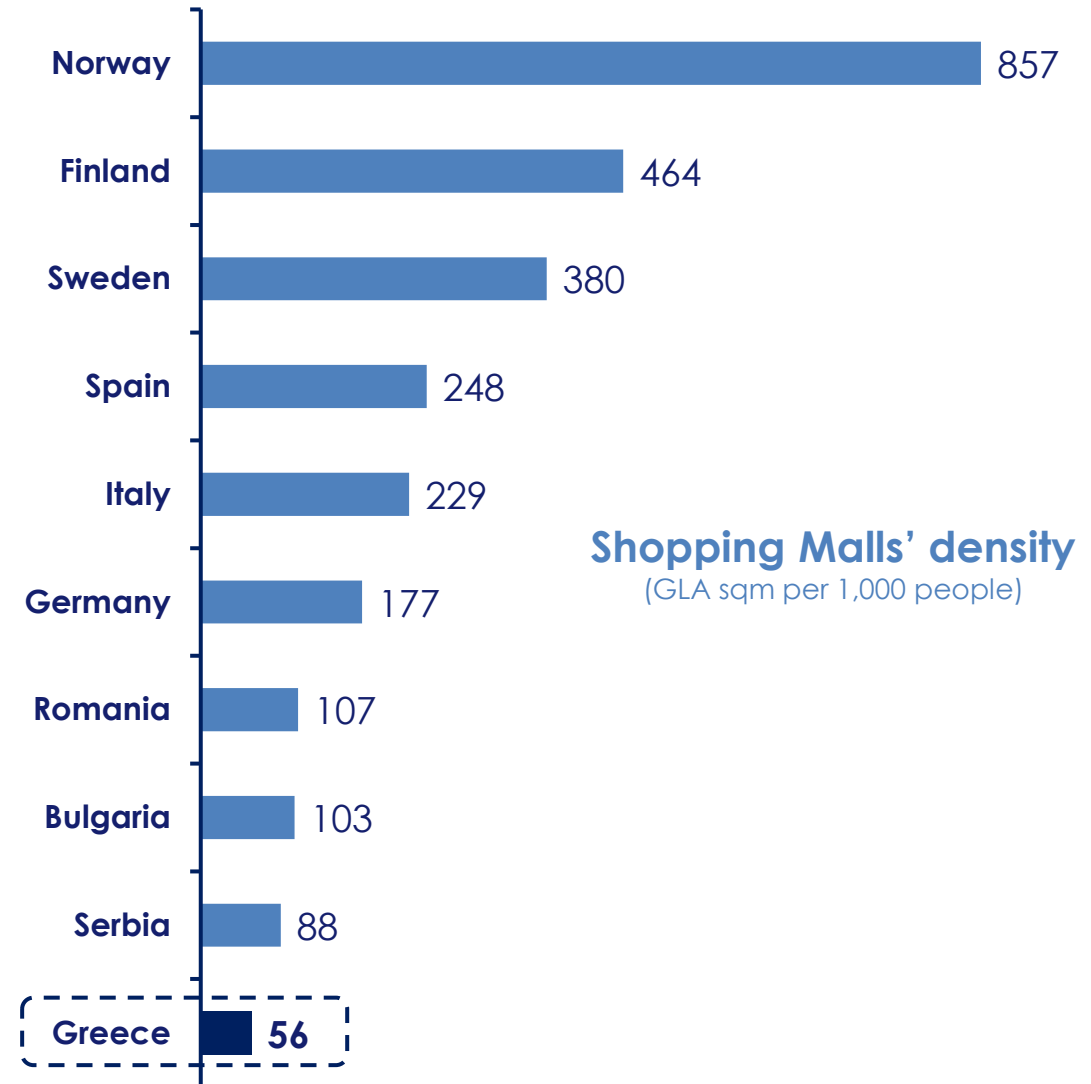
Graph shows prime retail assets (both Malls and Retail Parks) with over 10k sqm GLA  
LAMDA MALLS Shops GLA excluding storage space



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**

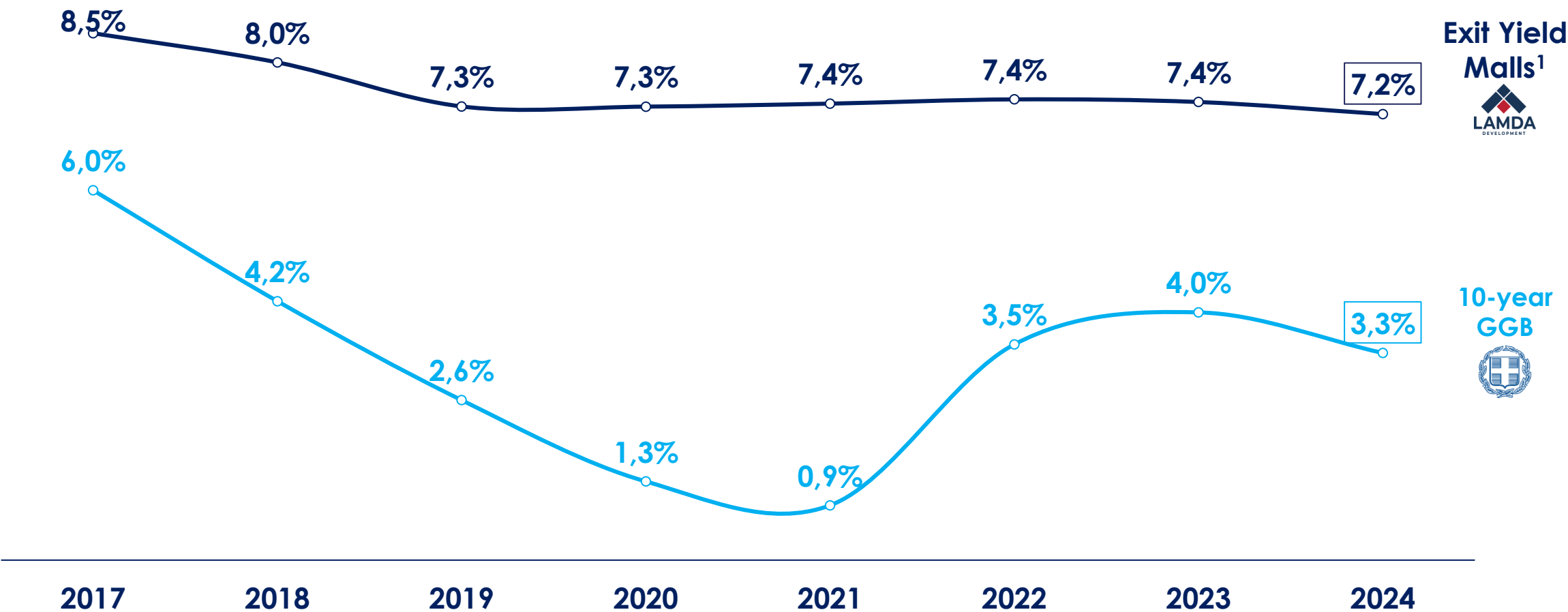


Source: Cushman & Wakefield





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



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



# O3

## Marinas

A Growing Segment with  
Strong Fundamentals





### Flisvos

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



### Agios Kosmas

An integral part of The Ellinikon and a focal  
point of the Athenian Riviera



### Corfu Mega Yacht<sup>1</sup> (under development)

Corfu: one of the premier mega-yacht  
destinations in the Mediterranean

	Flisvos	Agios Kosmas	Corfu Mega Yacht <sup>1</sup> (under development)
Location	Athens Riviera	Athens Riviera, The Ellinikon	Corfu, Ionian Sea
LAMDA stake	64.4%	100%	100%
Berths	310	337	410 <sup>4</sup>
Yacht Sizes (meters)	15 – 180	15 – 80	up to 140 <sup>4</sup>
GLA ('000 sqm)	7.9	--	7.8 <sup>4</sup>
GAV <sup>2</sup> (€m)	53	--	--
Occupancy <sup>3</sup>	100%	100%	--

1. Corfu Mega Yacht Marina: [Signing of a €89m sub-concession agreement and €50m investment for the development of the Mega Yacht Marina in Corfu](#)

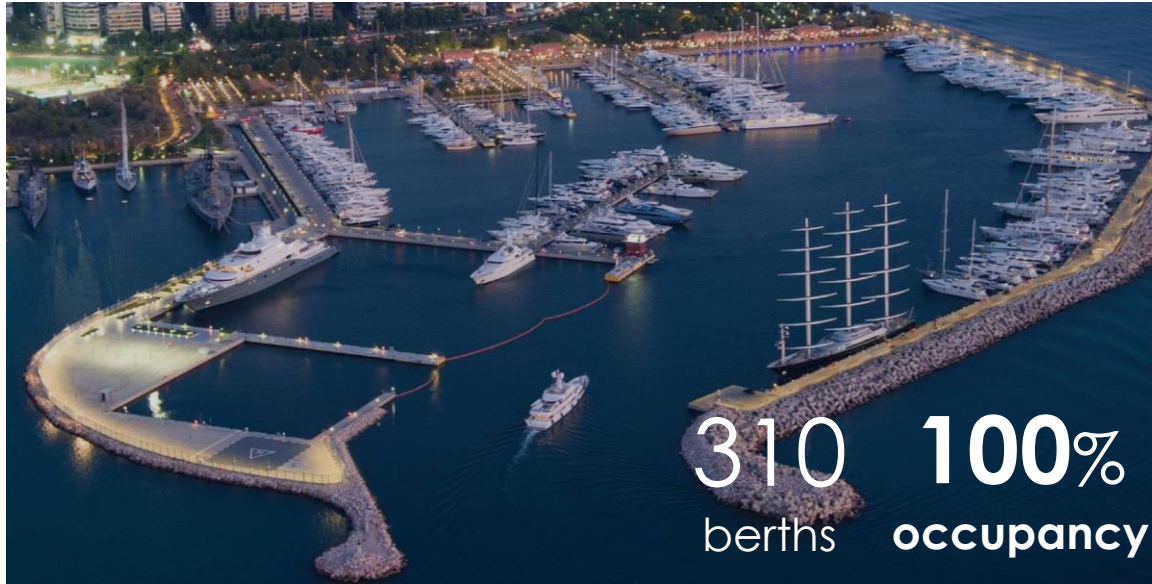
2. Latest independent valuation on 31.12.2024

3. Berths occupancy (not commercial activities) as of 31.12.2024

4. According to the Master Plan prepared by the HRADF



### Flisvos Marina



### Agios Kosmas Marina



### FY2024

Revenues

€33m

**+12%**  
vs. 2023

**30%**

of Sector Revenues

EBITDA<sup>1</sup>

€19m

**+8%**  
vs. 2023

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



# 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

## GFA

2.7m sqm

## The Ellinikon Park

2m sqm

## Coastline & Beach

3.5 km

## Secured Proceeds to date

€2.2bn

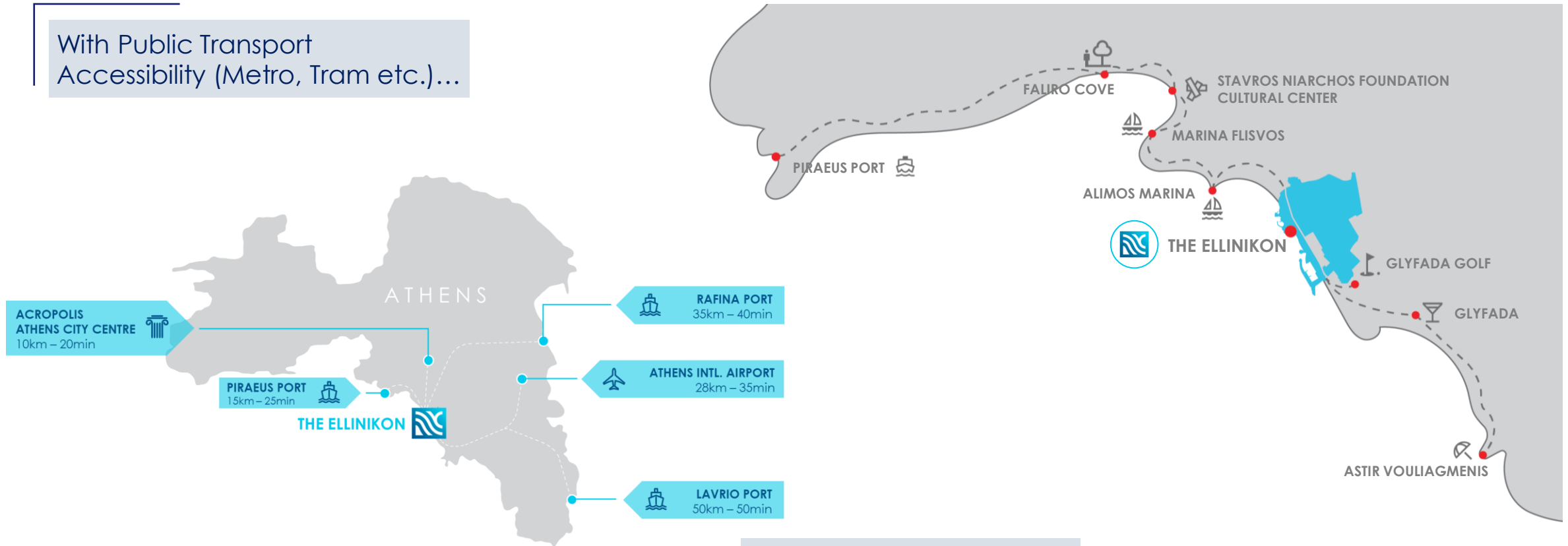




# In a Unique Location

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
- **Little Athens**  
Mid-scale to luxury residential



Retail & Entertainment

### LAMDA's core investment & development expertise

- **The Ellinikon Mall**  
The **largest** mall in Greece
- **Riviera Galleria**  
The **first** premium retail development in Greece
- **Retail Park by Trade Estates (Fourlis)**
- **Marina Club 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



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

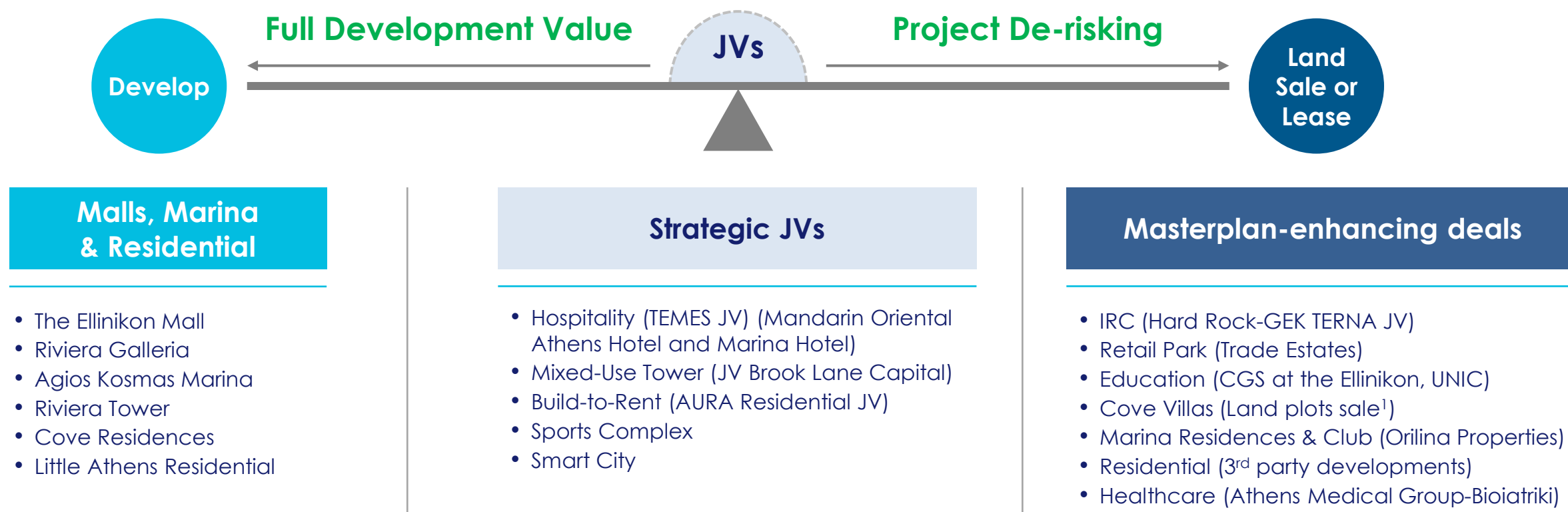


Assisted in project execution by world-class advisors and expert partners to mitigate execution risks



# Utilizing a Value-adding Development Strategy

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**

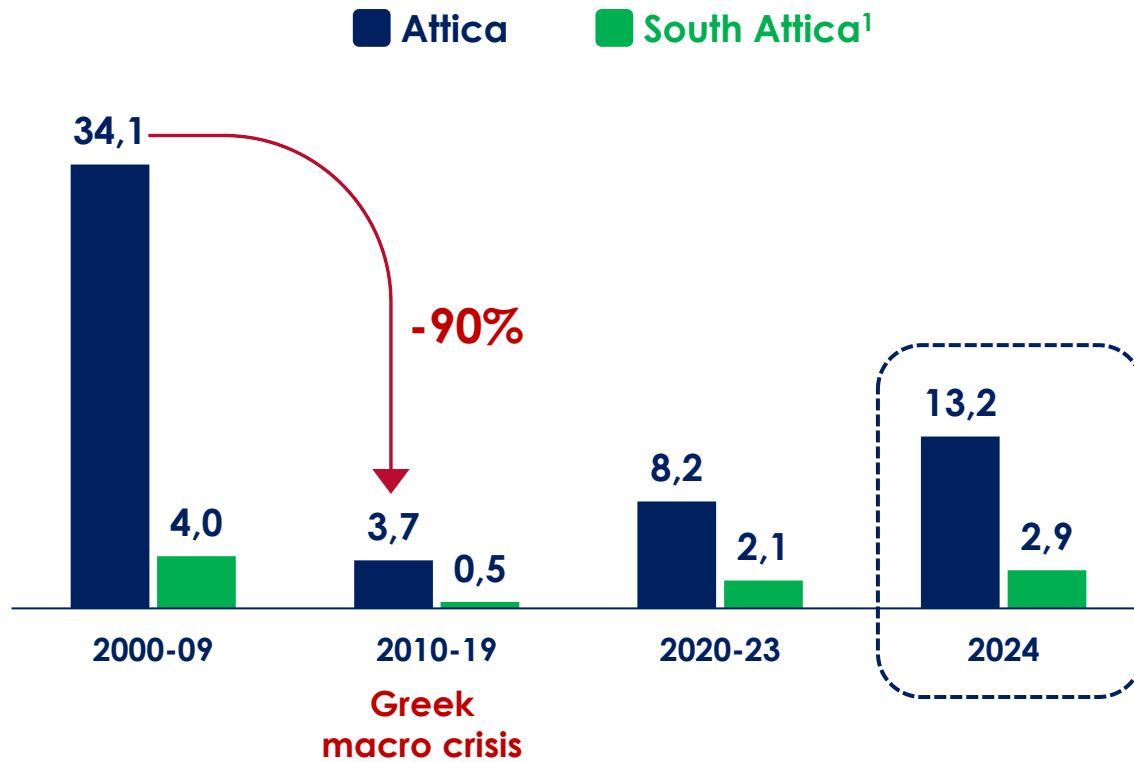


# Operating in a Market with Strong Fundamentals

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

### Average Annual New Dwellings

('000 units)



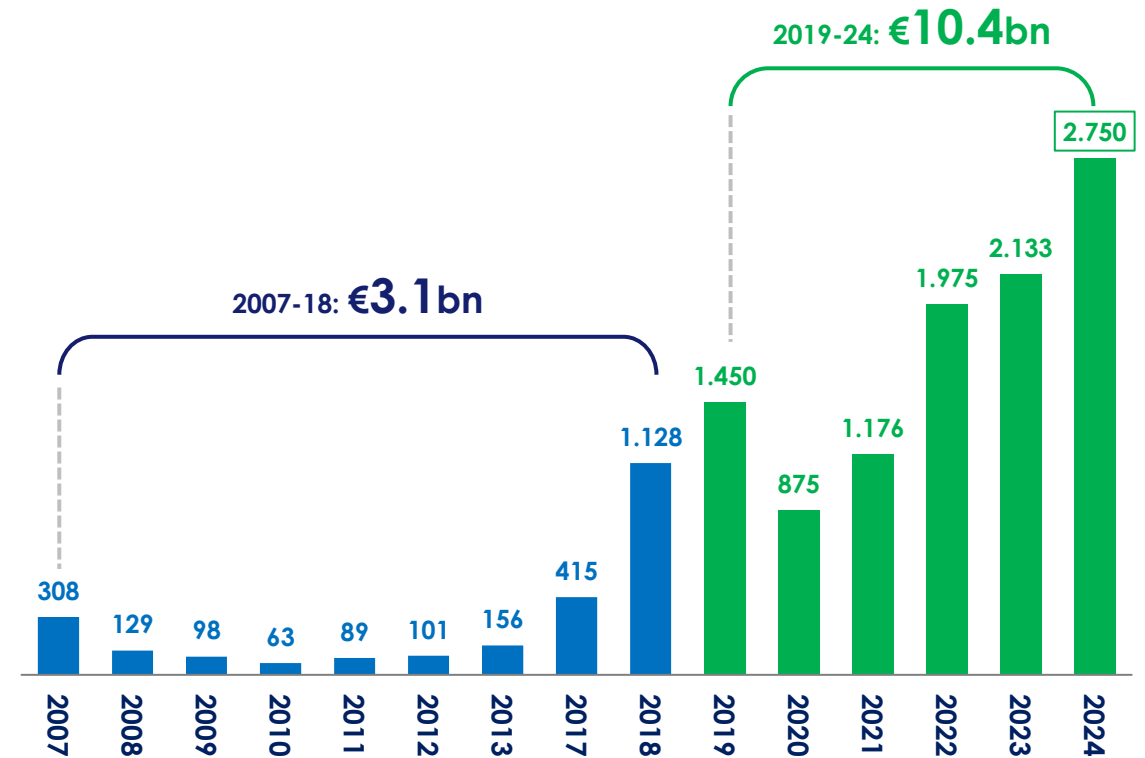
Development is only starting to catch up to pre-crisis levels, leaving ample room for growth

Source: [ELSTAT](#)

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

### Net FDI in Greek real estate

(€m)



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

Source: [Bank of Greece](#)

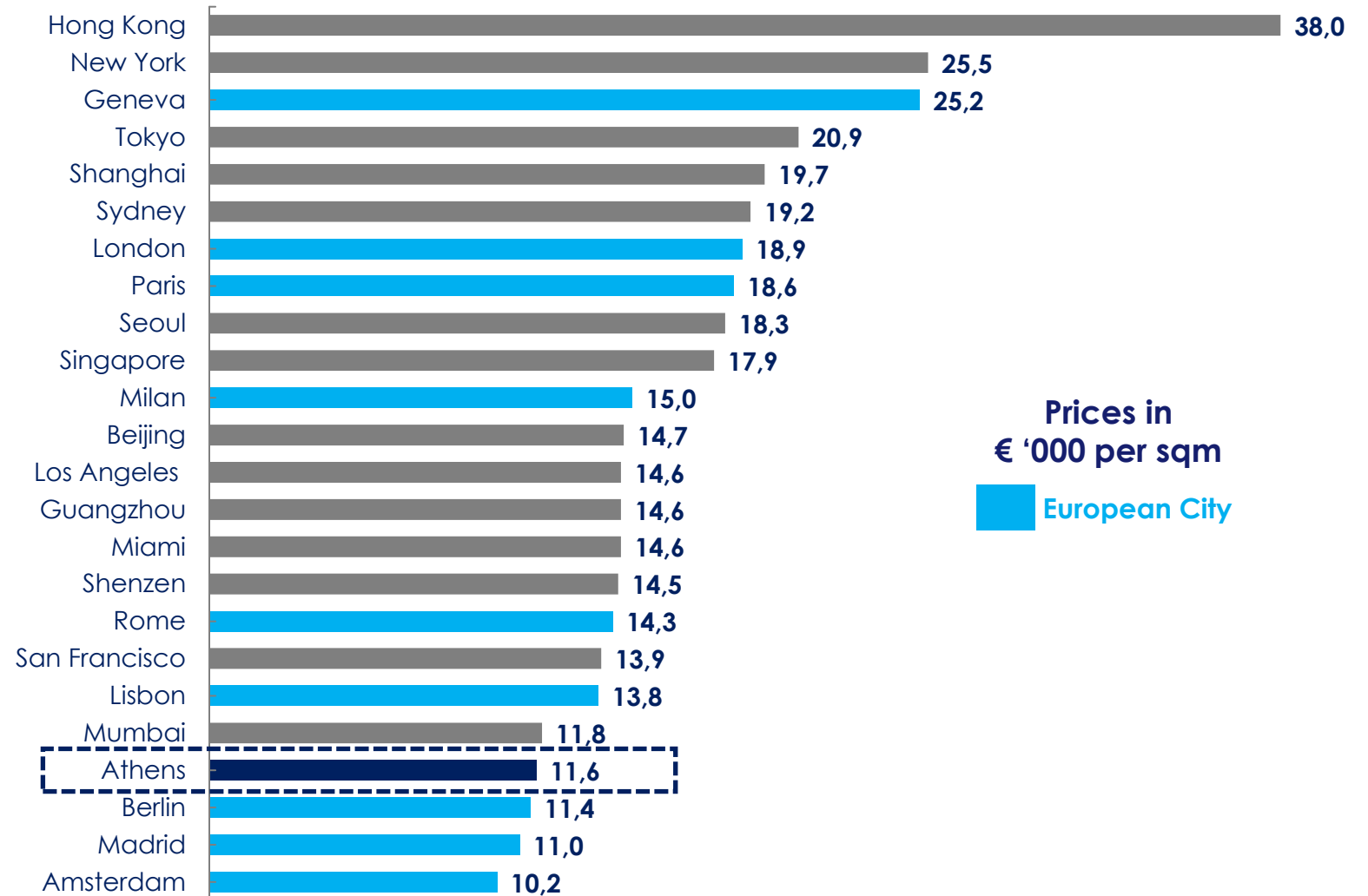


# Offering an Attractive Entry Point with Upside Potential

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 to date

**€8.5**  
'000 per sqm



Prices in  
€ '000 per sqm  
European City

\* Source: [Savills Prime Residential Index Report \(Feb 2025\)](#)



# 04.1

## The Project in numbers



# Overview of Phase I Projects (2021 – 2027/28)

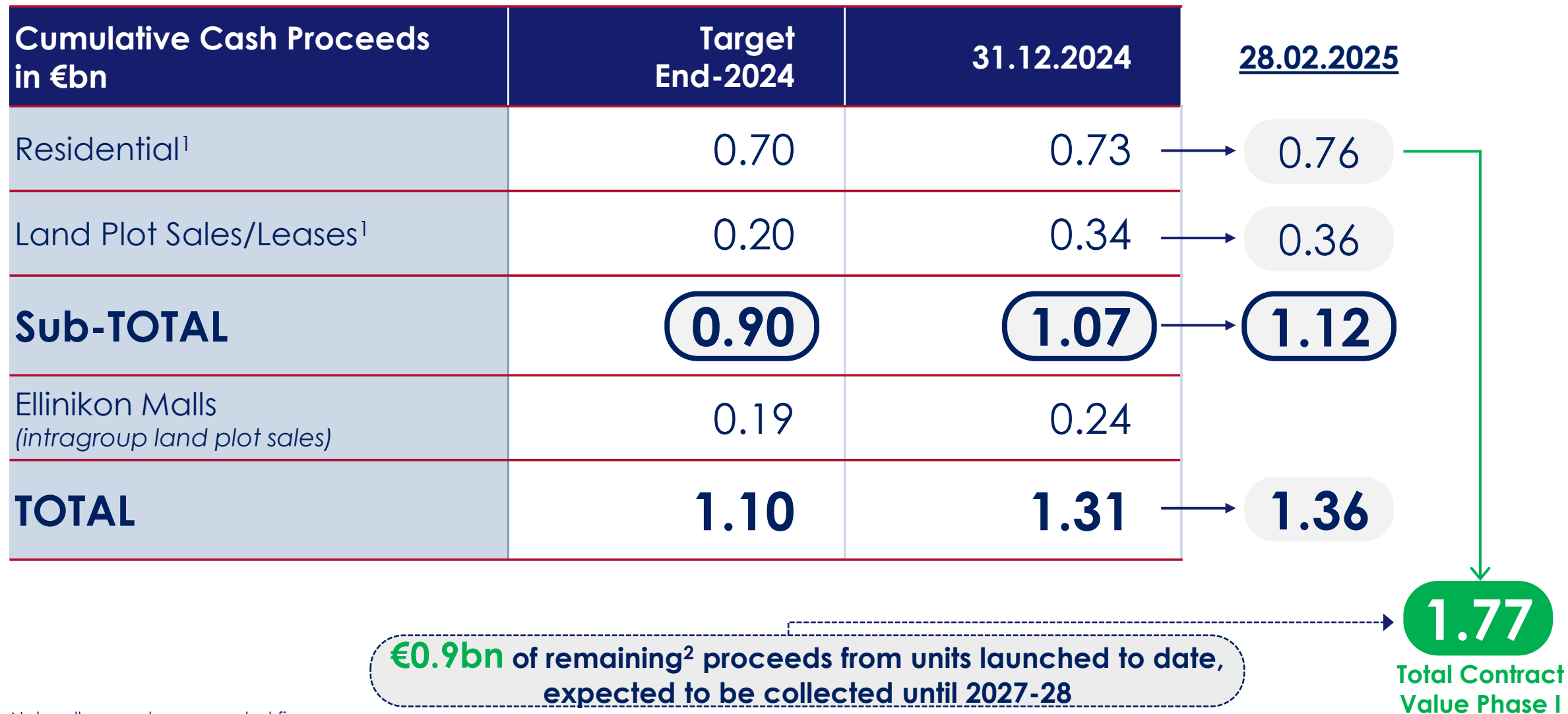
- Residential
- Other Developments





# The Ellinikon Cash Inflows Progress

## Residential & Land Plot Sales



Note: all amounts are rounded figures







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

2. Refers to the Total Value of the 874 units that have been placed in the market for sale to date, of which €0.6bn relate to SPAs and €0.3bn to customer reservations as of 28.02.2025



# Little Athens - Residential Sales Progress (6 projects)

**81%** of the units placed in the market have been sold or reserved (end-February 2025)

	Park Rise (50m)	Mainstream Posidonos	Mainstream Alimos			
		Pavilion Terraces	Promenade Heights	Atrium Gardens	Trinity Gardens	Sunset Groves (1 of 2 projects)
Renderings						
Project Location						
Architect	<u><a href="#">Bjarke Ingels Group (BIG)</a></u>	<u><a href="#">314 Architecture Studio</a></u>	<u><a href="#">314 Architecture Studio</a></u>	<u><a href="#">Deda &amp; Architects</a></u>	<u><a href="#">Tsolakis Architects</a></u>	<u><a href="#">A&amp;M Architects</a></u>
Buildings	1 (12 floors)	7 (6 floors)	9 (4-5 floors)	4 (5 floors)	3 (5 floors)	4 (5 floors)
Project Units	89	156	79	56	80	99

Units<sup>2</sup>

Launched to date

**559**

Reservations & SPAs

**453**

**81%**  
absorption rate

1. Sunset Groves refers to the 1<sup>st</sup> part (99 units) of the total project (219 units in total)

2. Since the 9M 2024 Results Presentation (14.11.2024) 108 additional units were placed in the market for sale: (i) Park Rise (BIG): +9 units, (ii) Sunset Groves: +99 units (new project)



# Sales & Leases of Land Plots

€0.5bn of contract value secured to date

in €bn	Cumulative Cash Collections until 31.12.2024	Total Contract Value Phase I
3rd parties & JVs	0.34	0.52
Ellinikon Malls <i>(intragroup)</i>	0.24	0.24
<b>TOTAL</b>	<b>0.58</b>	<b>0.76</b>

## Signed Deals

1. Hospitality JV (TEMES)
2. Mixed-Use Tower JV (Brook Lane)
3. Marina Residences & Club (Orilina Properties)
4. IRC (lease)

5. CGS At The Ellinikon (lease)
6. Residential Land Plots
7. Prokopiou Land Plots
8. Retail Park (Trade Estates)

9. AURA Residential JV
10. University of Nicosia

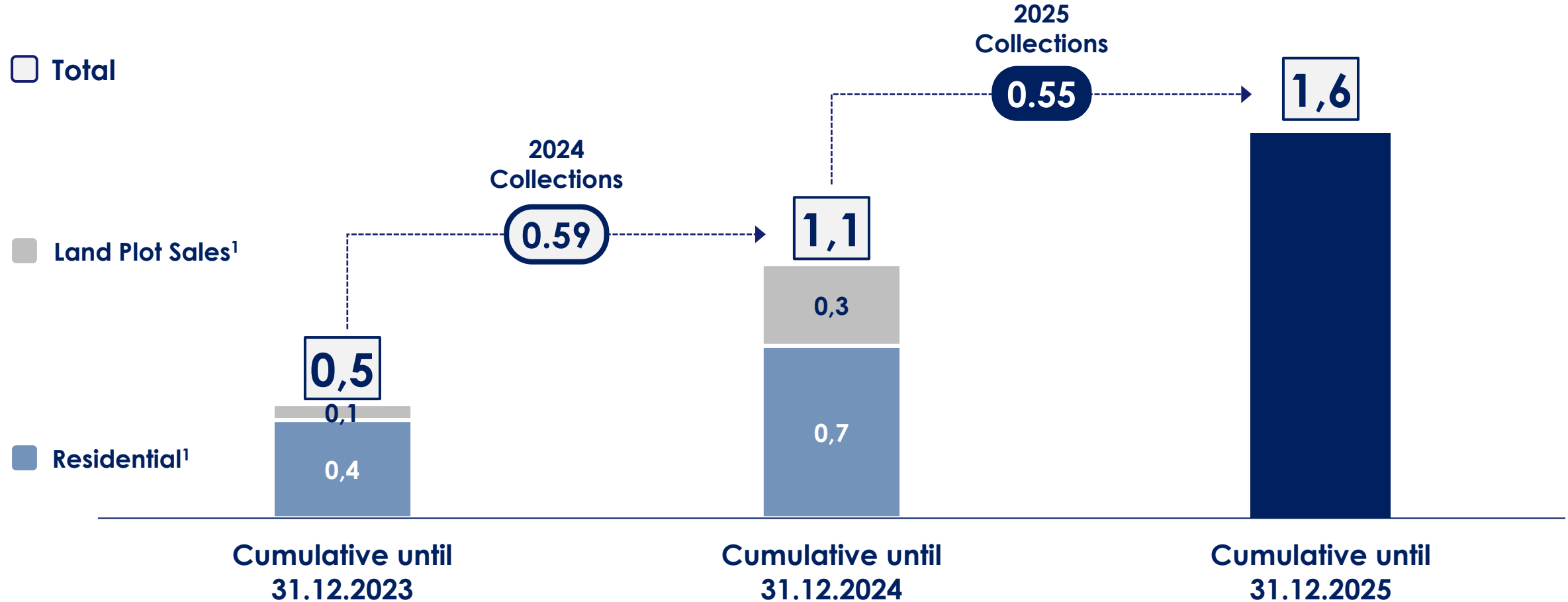
Note: all amounts are rounded figures



# Cash Inflow History & Anticipated Collections in 2025

€0.55bn anticipated cash collections in 2025

in €bn



Note: all amounts are rounded figures

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



# Buildings & Infrastructure CAPEX History & Anticipated CAPEX for 2025

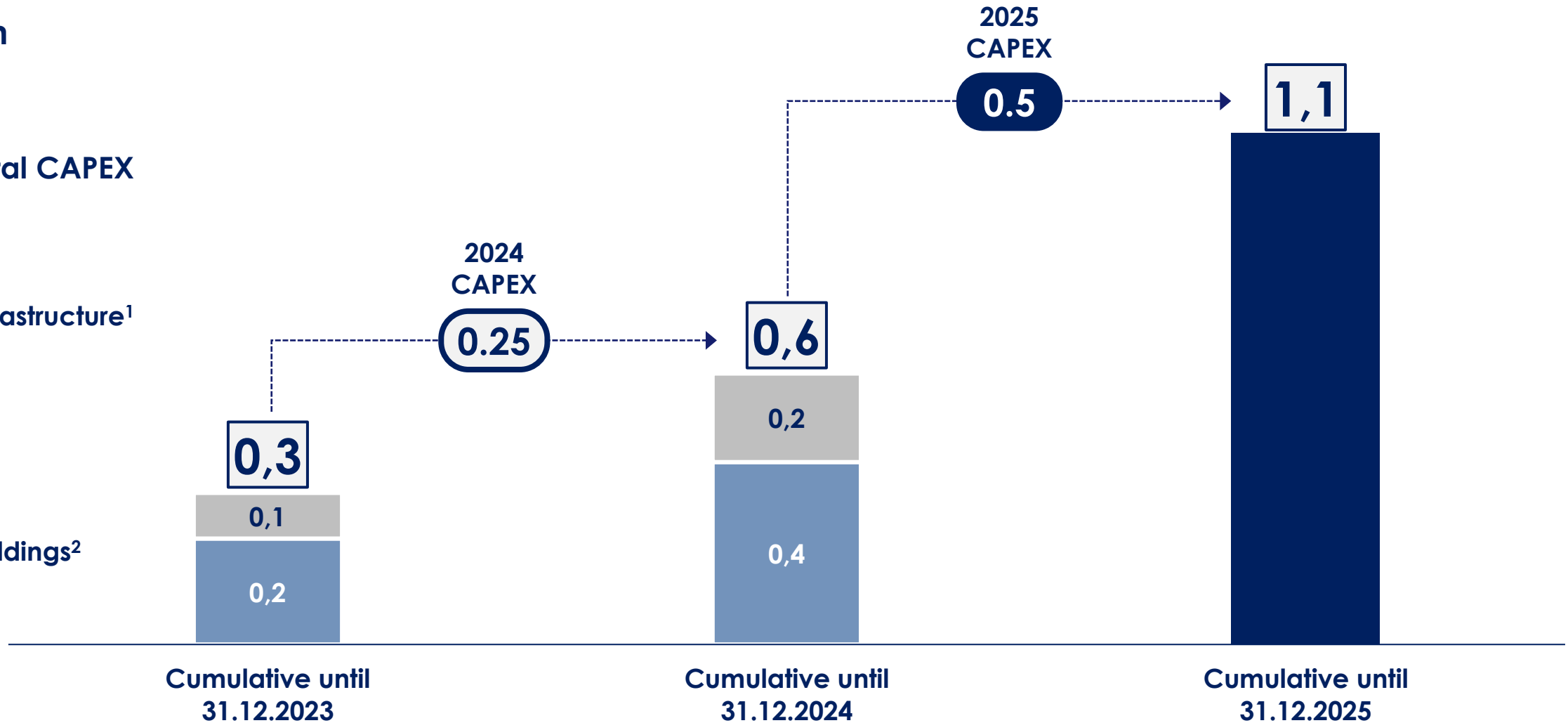
€0.5bn estimated CAPEX in 2025

in €bn

□ Total CAPEX

■ Infrastructure<sup>1</sup>

■ Buildings<sup>2</sup>



Note: all amounts are rounded figures

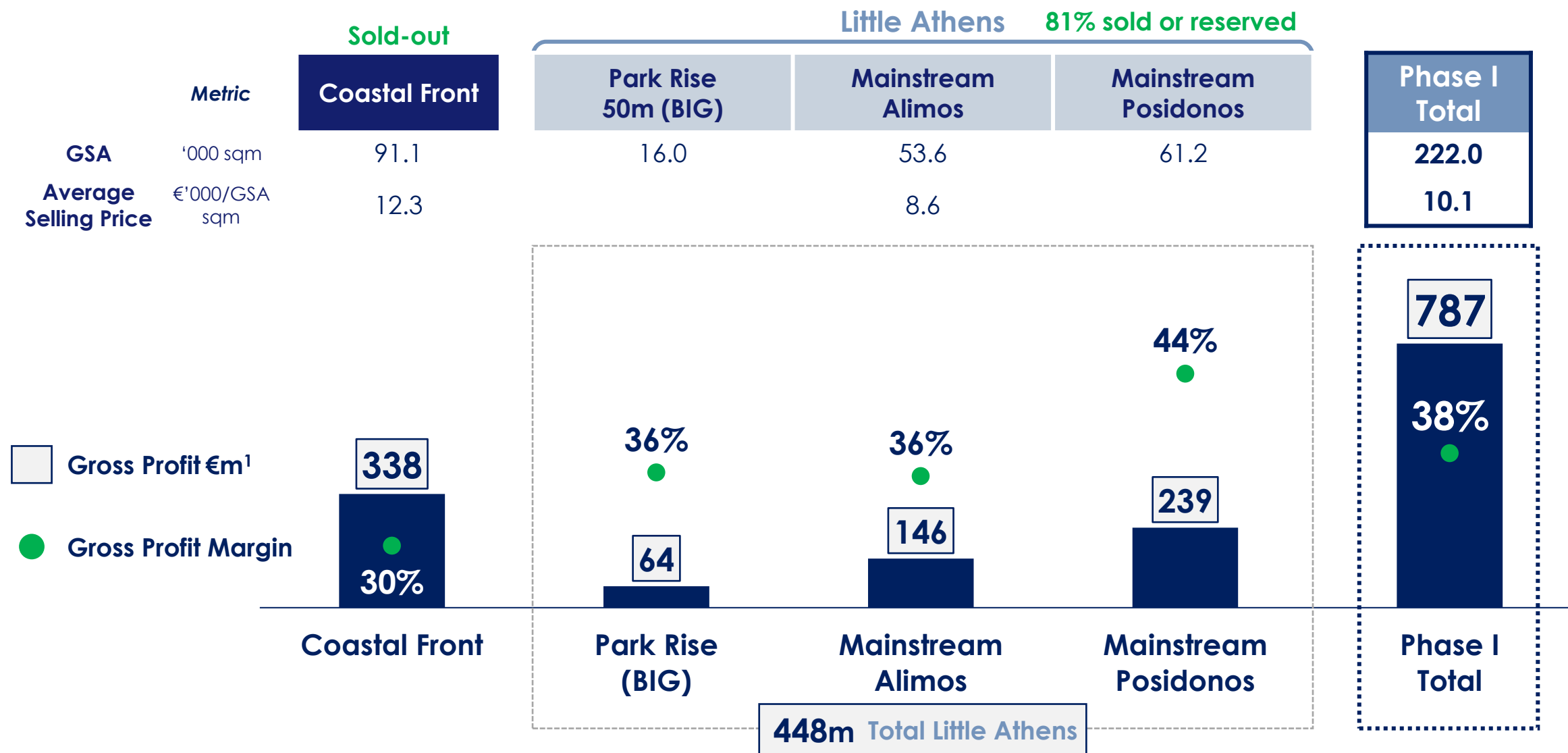
1. Investment Obligations for Infra Works. As of 31.12.2024, the nominal value of the remaining Investment Obligations for Infra Works amounted to €794m

2. Including construction costs, design fees, technical & project management fees. Excluding CAPEX for Ellinikon Malls



# Residential Developments

## Gross Profit of Phase I developments



Note: all amounts are rounded figures

1. Gross Profit before allocated Land and Infrastructure cost per project. Total Phase I Residential projects allocated Land and Infrastructure: €233m



# O4.2

## The Ellinikon Progress of Works Visuals



# Ellinikon Masterplan – Active Construction Sites

## Contractors:

1. ELEMKA
2. METKA-INTRAKAT JV
3. ETHNOKAT
4. TEKAL / LAMDA CBU
5. ERETBO
6. BOUYGUES-INTRAKAT JV
7. REDEX
8. METKA
9. AKTOR (Earthworks)
10. LAMDA CBU
11. TERNA





# Residential Projects

## Progress of Works (March 2025)

### Riviera Tower



Concreting works: 17<sup>th</sup> level Core Structures & 14<sup>th</sup> level Slabs

### Cove Residences



Plots 5-6: Finishing & electrical works  
Plots 7-8: 1<sup>st</sup> & 2<sup>nd</sup> floor slabs in progress

### Park Rise (BIG)



Foundation concreting works in progress

### Promenade Heights



Works on the load-bearing structure of the basements & the superstructure underway

### Atrium & Trinity Gardens



Foundation construction works in progress

### Pavilion Terraces



Foundation construction works in progress



# Other Projects

## Progress of Works (March 2025)

### The Ellinikon Sports Park



Completed concreting works & synthetic turf

### Riviera Galleria



21% of concreting works for all buildings completed to date

### Posidonos Underpass



83% of excavations & 80% of concrete casting completed to date

### The Ellinikon Mall Underpass



100% of excavations and 42% of concreting completed to date

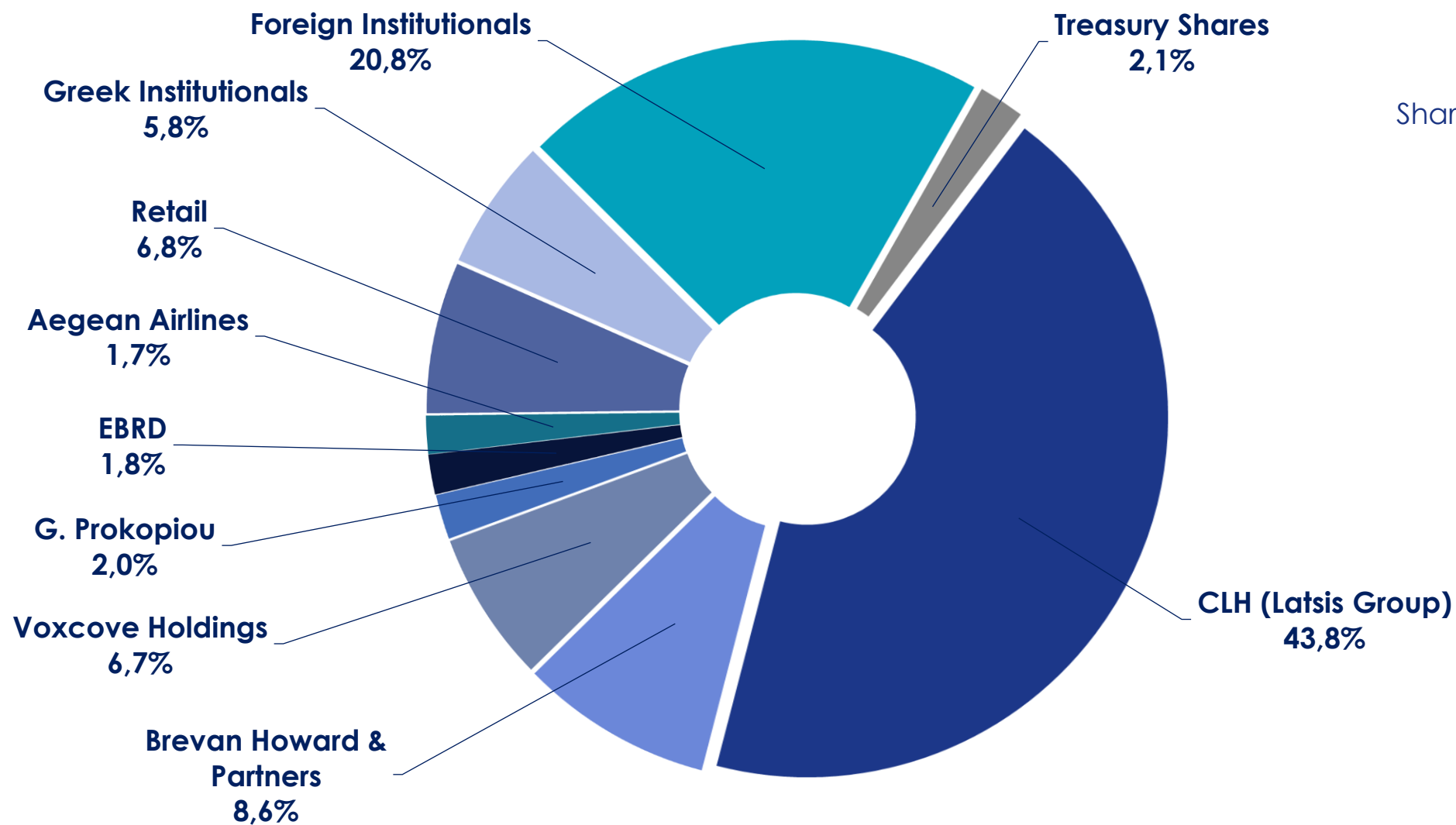


# O5

## Appendix



# Shareholders Structure



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



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

### Board of Directors (BoD)

**11 members** elected on an individual basis

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

### Main Adopted Policies

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

### 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: 57%** of total
- **Female senior executives: 33%** 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*

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



# O5.1

## Macroeconomic & Market Fundamentals



# Greece is poised for sustained macroeconomic growth

## A growing economy decoupled from global trends

### Performance

Strong 2024 GDP growth<sup>1</sup> (2.3%), way ahead vs. the rest of Europe<sup>2</sup> (+0.9%)

### GDP Outlook

Solid outlook<sup>2</sup> (2025: +2.3% & 2026: +2.2%), ahead of EU peers<sup>2</sup> (2025: +1.5% & 2026: +1.8%)

### Credit Outlook

Investment Grade (IG) rating from all 5 major agencies achieved in March 2025 (latest upgrade by Moody's), following a decade-long debt crisis

### Consumption

Robust growth in disposable income and household deposits together with consistent gradual reduction in unemployment

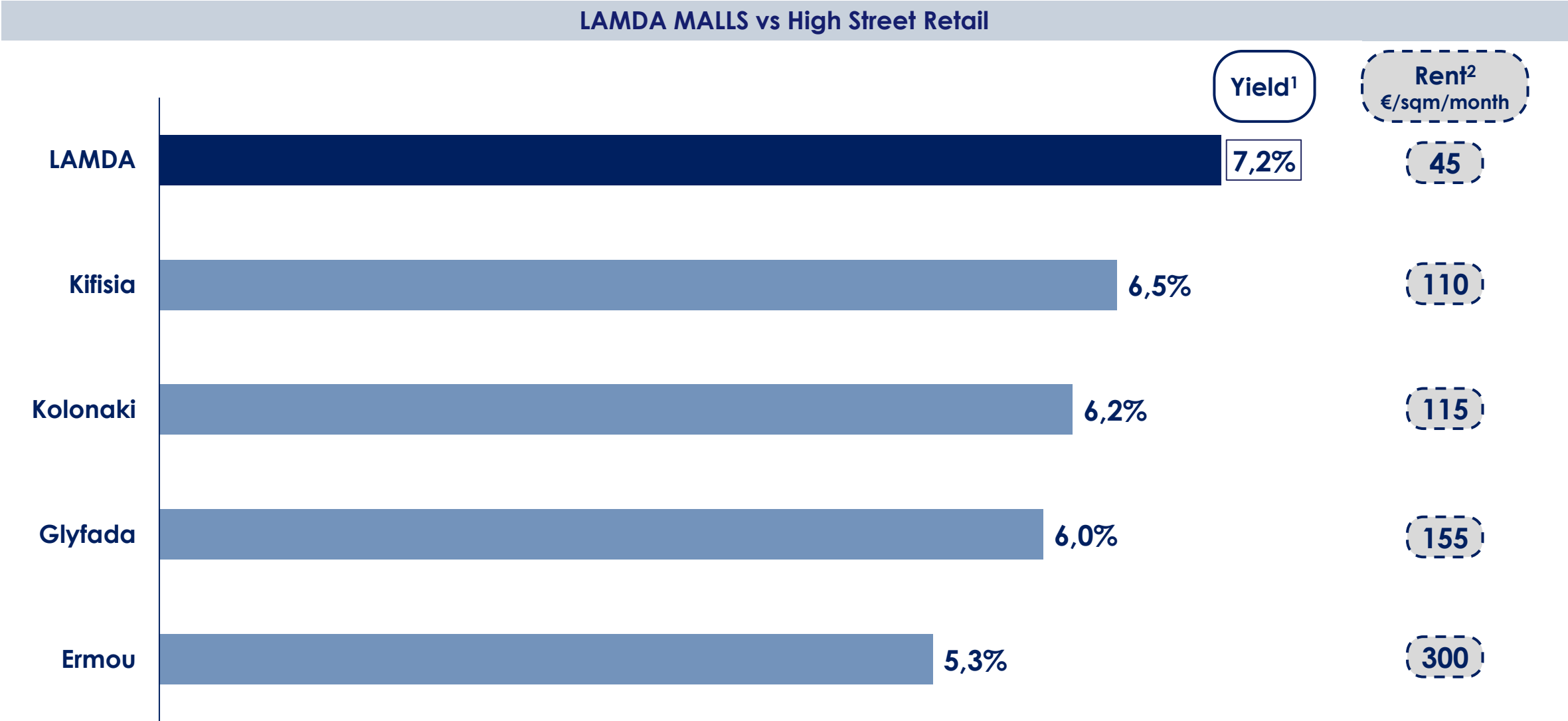
### Tourism

Tourist arrivals in 2024 continue to break records (36m tourists or +10% vs. 2023)

### Geopolitics

Uniquely positioned to benefit from Europe's geopolitical strategic priorities (energy security, EU recovery funds, digital transformation, Infrastructure investments etc)





Source: Savills, Cushman & Wakefield Proprius  
1. Yield for LAMDA MALLS is the weighted average (by GAV) Exit Yield (cap rate) used by the Independent Valuers (Savills, Cushman & Wakefield) as of 31.12.2024 for the 6 Malls  
2. Rent for LAMDA MALLS is the blended average for the 4 Operating Malls



# LAMDA MALLS Group

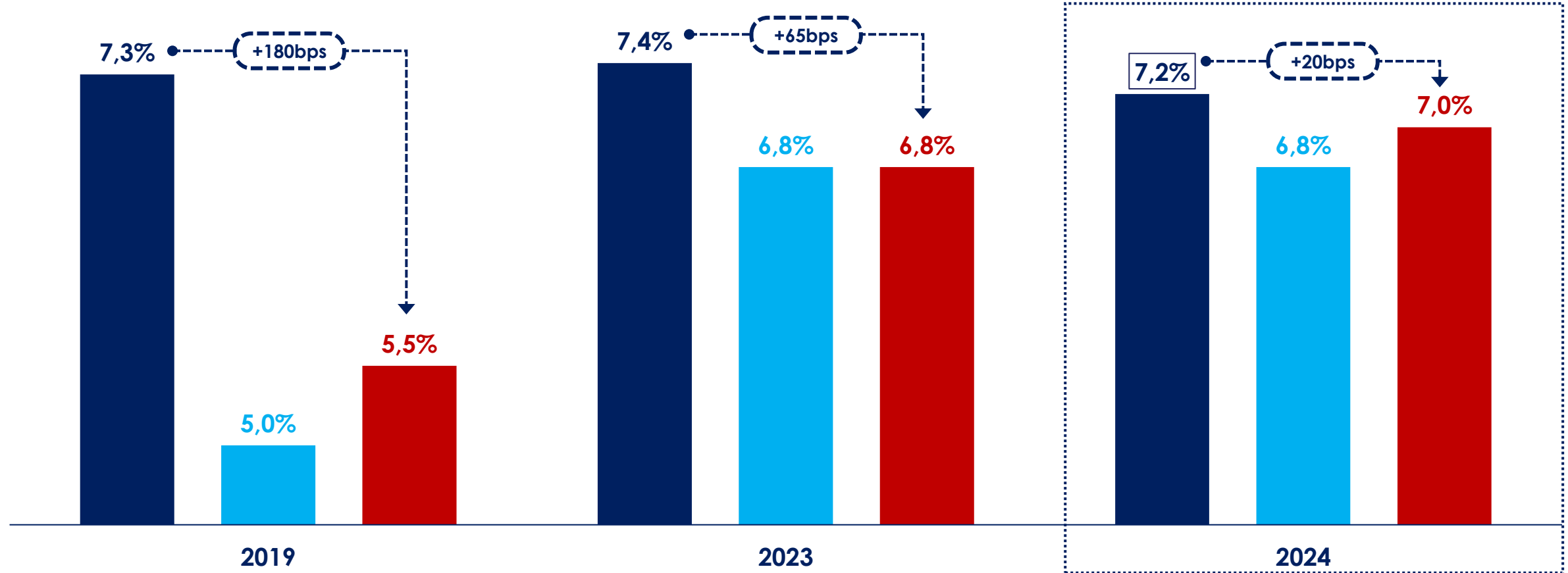
## Conservative asset valuation limits potential downside risk



Spain

Italy

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



1. Yield for LAMDA MALLS represents the weighted average (weighted by GAV) Exit Yield (cap rate) used by the Independent Valuers (Savills, Cushman & Wakefield). For 2023 and 2024 the weighted average Exit Yield corresponds to 6 Malls (4 Operating Malls plus 2 Ellinikon Malls)

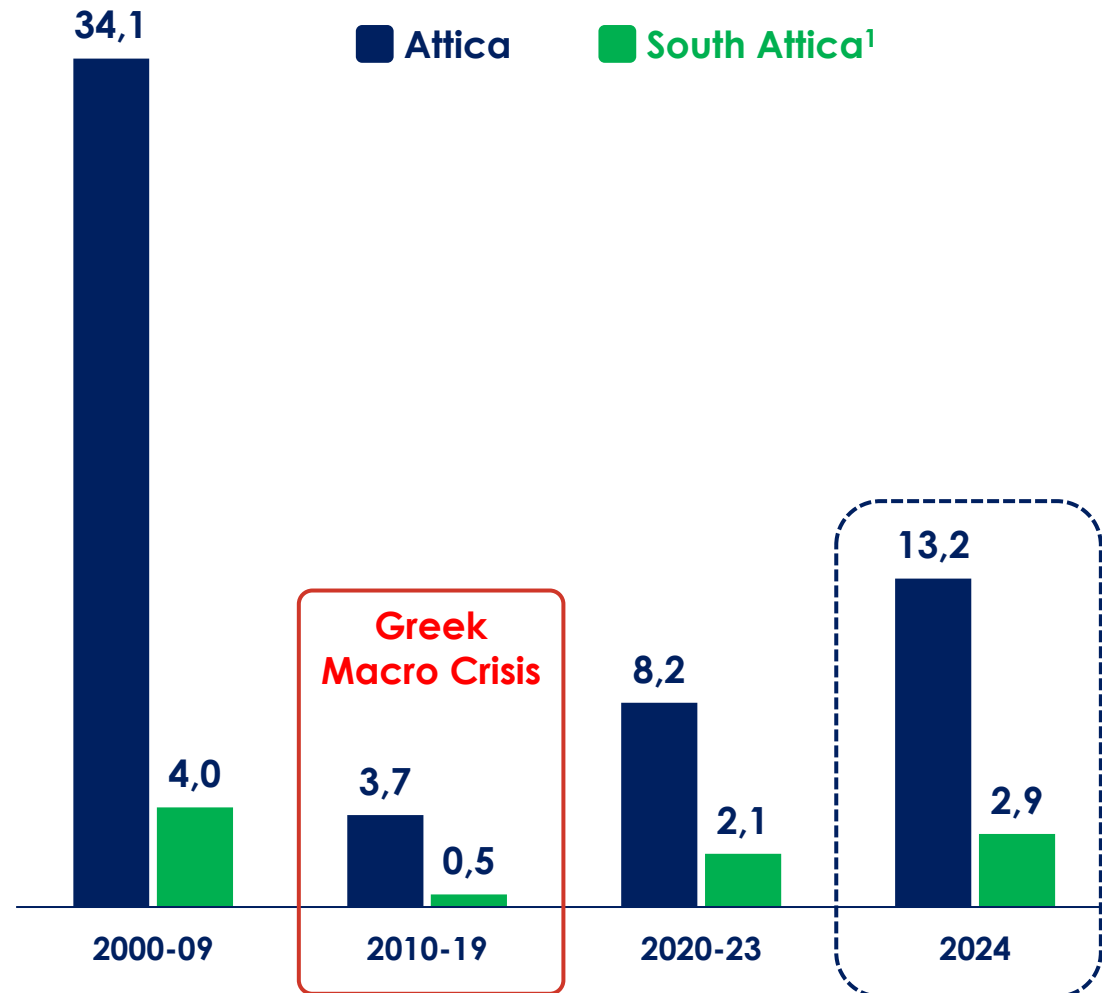
2. LAMDA MALLS is the blended average for the 4 Operating Malls. Spain and Italy data for Prime Shopping Centers (see below)

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



### Average Annual New Dwellings

'000 units

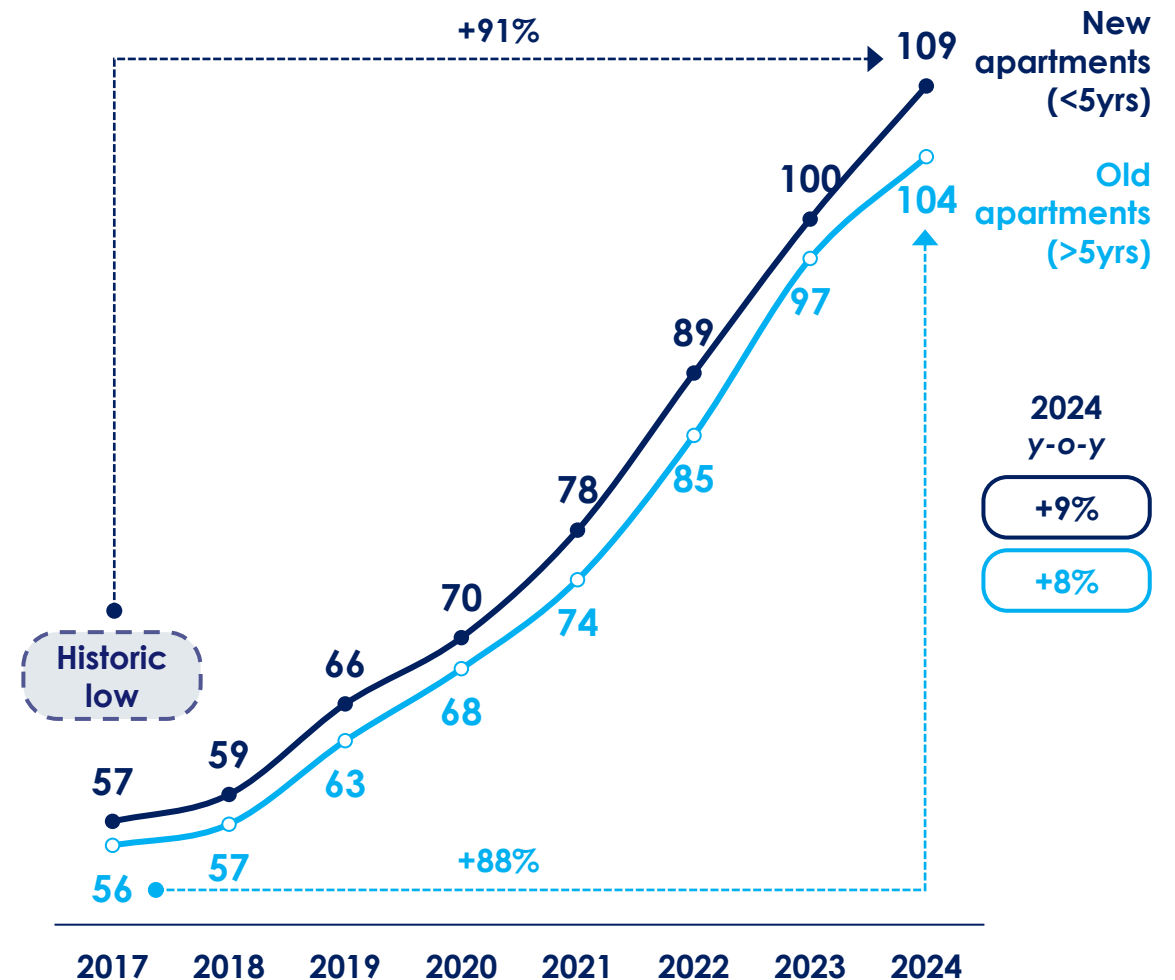


Source: [ELSTAT](#)

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

### Athens Residential prices

index 2007=100



Source: [Bank of Greece](#)

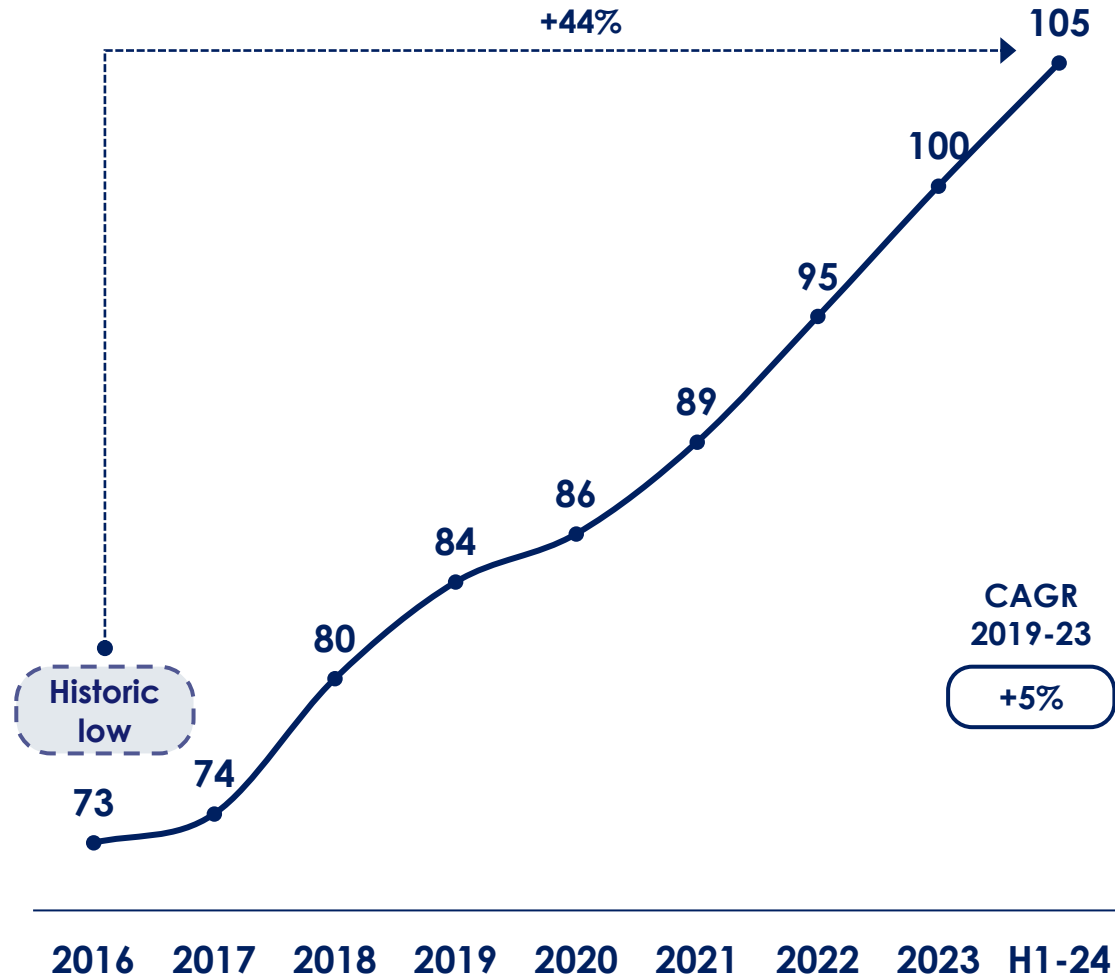


# Greek Real Estate

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

### Offices

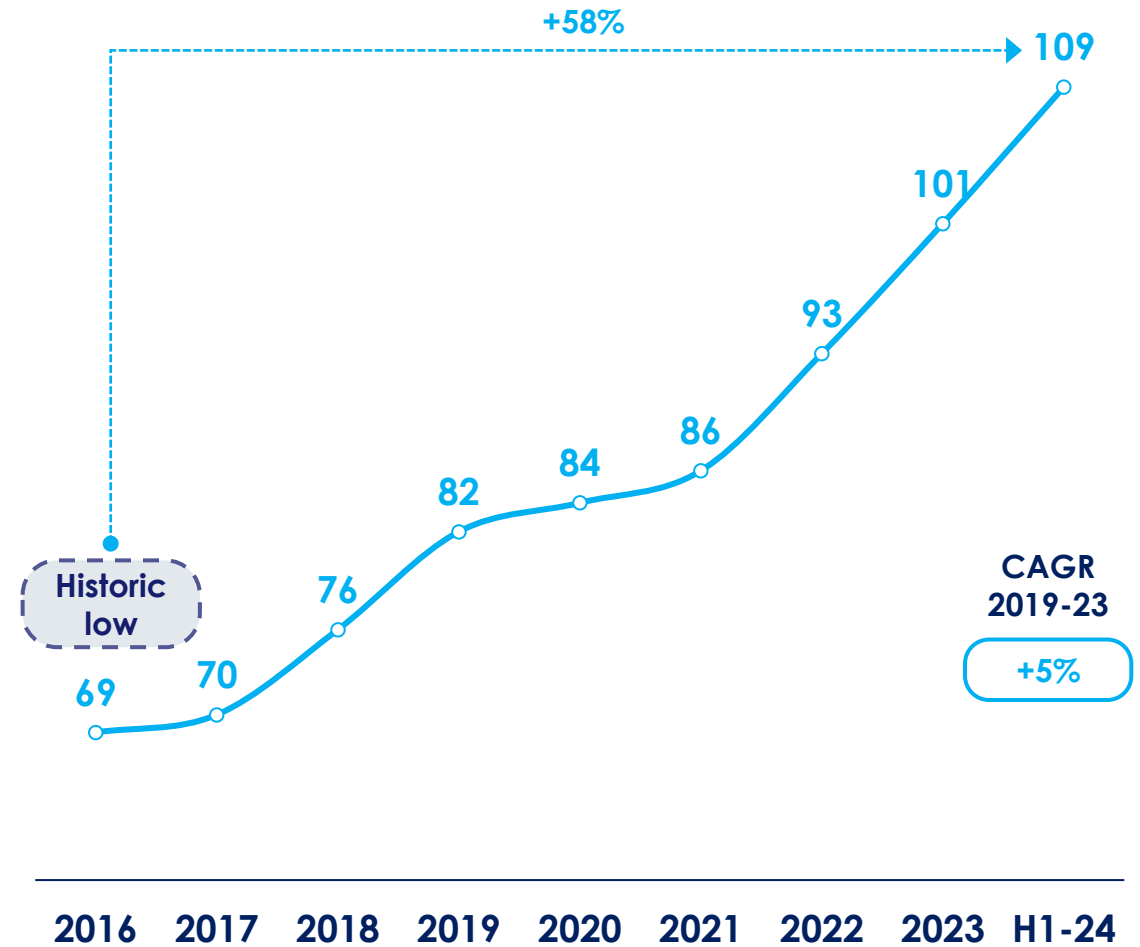
Price index 2007=100



Source: [Bank of Greece](#)

### Retail Units (high-street retail)

Price index 2007=100



Source: [Bank of Greece](#)



# 05.2

## The Ellinikon



# Residential Developments

● Phase I (2021-2027/28)

● Next Phases (2028-2037)

Phase I  
c0.2m sqm<sup>1</sup>

Next Phases  
c1m sqm





# JVs and Land Plots Sales/Leases





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

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

### Property

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

### Transaction Highlights

- **Gross Proceeds: €120m**
  - Residential: €2,100 (selling price per GFA sqm)
  - Offices & Education: €1,000 (selling price per GFA sqm)
- Selling price **c3x the book value**
- **Gross Profit** (after land & infra costs & expenses): **€82m**





# Retail Park (October 2024)

## Land Plot Sale to Trade Estates REIC



### Transaction Highlights

- **Gross Proceeds: €31m**
  - Average selling price: **€1,000 per GFA sqm**
  - Selling price **c2x the book value**
- **Gross Profit** (after land & infra costs): **€15m**

Counterparty (Developer)	<b>Trade Estates REIC</b> (member of FOURLIS Group)
Agreement type	<b>Land Plot Sale</b> (sale of divided horizontal properties)
Project type	<b>Retail Park (“Big Boxes”)</b> (Big Box unit tenancies)
Total GFA	<b>30k sqm</b> (4 buildings; max height: 12m)
Property Uses	<ul style="list-style-type: none"><li>• Retail stores: 16k sqm</li><li>• Hypermarket: 14k sqm</li></ul>
Total project investment	<b>est. €75m</b> (incl. land & infra cost)



# Integrated Resort Complex (IRC)



Developer	<b>IRC HELLINIKON</b> JV HARD ROCK (51%)/GEK TERNA (49%)
Agreement type	<b>Land Agreement</b> (Signed in September 2022)
Land lease	<b>Long-term lease (30 years)</b>
Project type	<b>Integrated Resort Complex (IRC)</b> (the first of its kind in continental Europe)
Total GFA sqm	168k
Property features	<ul style="list-style-type: none"><li>• Tower max height: 200m (41 floors)</li><li>• 5* Hotel: 900 keys &amp; 200 suites</li><li>• Casino: 180 tables &amp; 1,500 slots</li><li>• Conference &amp; Exhibition Centre (17k sqm)</li><li>• Hard Rock Live theatre (max 4k guests)</li><li>• Outdoor Events Space (max 10k guests)</li><li>• Rock® Spa &amp; Body Rock Fitness (3.6k sqm)</li></ul>
Total Budget	<b>est. €1.5bn</b> (incl. €150m casino license)
Estimated Proceeds	<b>€0.3bn</b> ←

- **Rental income (2022-2027), plus**
  - **Exit value** (annual rental income discounted to 2027 at 8%)



# Mixed-Use Tower (MUT)

## JV with Brook Lane Capital



1. As per initial plan. Subject to changes included in the final approved building permit

JV SPV	ELLINIKON PARK TOWER
Shareholders	Brook Lane Capital Group (70%) Ellinikon Hospitality Investments (30%)
Total Consideration	€39m (26.1k sqm land plot area & allocated infra cost)
Project type	Mixed-Use Tower (MUT) (Landmark building: max height 150m, 40 floors)
Total Project GFA sqm	40k
Property Uses <sup>1</sup>	• 5* Hotel: 166 keys • Hotel Condos (for sale): 80 units • Branded Residences: 130 units
Total Project Budget	est. €500m (incl. land & allocated infra cost)



# Residential Land Plot Sales (July 2024)

€106m total gross proceeds; selling price c4x the book value

## Asset Perimeter

- 5 distinct urban blocks for Residential developments
- total c51k sqm permitted buildable area (GFA)
- Urban development area A-U3 (close to The Ellinikon Mall)

## Deal Highlights

- Gross Proceeds: €106m
  - Average selling price: €2,100 per GFA sqm
  - Selling price c4x the book value
- Gross Profit (after land & infra costs & expenses): €76m

## Buyers

- A-U 3.2 (16.6k sqm GFA): Brook Lane Capital
- A-U 3.9 (4.7k sqm GFA): Daedalus Development
- A-U 3.10 (10k sqm GFA): Hellenic Ergon
- A-U 3.11 (12k sqm GFA): Hellenic Ergon
- A-U 3.12 (7.8k sqm GFA): TENBRINKE





# 05.3


## Investment Assets

LAMDA MALLS Group & Marinas



# Malls

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

					
	<b>The Mall Athens</b>	<b>Golden Hall</b>	<b>Mediterranean Cosmos</b>	<b>Designer Outlet Athens</b>	<b>Ellinikon Malls</b> The Ellinikon Mall Riviera Galleria
	The largest <sup>2</sup> shopping & entertainment center in Greece	The most premium shopping & leisure center in Greece	The largest <sup>2</sup> shopping & entertainment center in Northern Greece	The premier designer outlet in Greece	Designed to become Greece's flagship retail & entertainment destinations
Location	Marousi Northern Athens	Marousi Northern Athens	Thessaloniki	Spata Attica region	Athens Riviera The Ellinikon
LAMDA stake	100%	100%	100%	100%	100%
GLA <sup>5</sup> ('000 sqm)	61.0	50.1 <sup>4</sup>	46.7	21.5	109.0
GAV <sup>1</sup> (€m)	508	322	223	151	345
Occupancy <sup>3</sup>	99%	100%	100%	99%	--
Footfall <sup>3</sup> (m)	8.0	5.0	7.5	5.1	--
Tenants Sales <sup>3</sup> (€m)	276	237	239	113	--

1. Latest independent valuation on 31.12.2024

2. In terms of GLA

3. Data as of 31.12.2024

4. Excluding Offices (4.5k GLA sqm)

5. Shops GLA excluding storage space



# Operating Malls

## Key Performance Drivers in 2024

**Inflation Indexed  
Net Base Rents**

**+8%**

vs. 2023

Greek CPI plus 1% – 2% margin

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

**+8%**

annualised effect to base rents

**Strong growth in  
Tenants' Sales**

**+5%**

vs. 2023

New Record

**Consistently High  
Rent Collection**

**c100%**

stable throughout the years

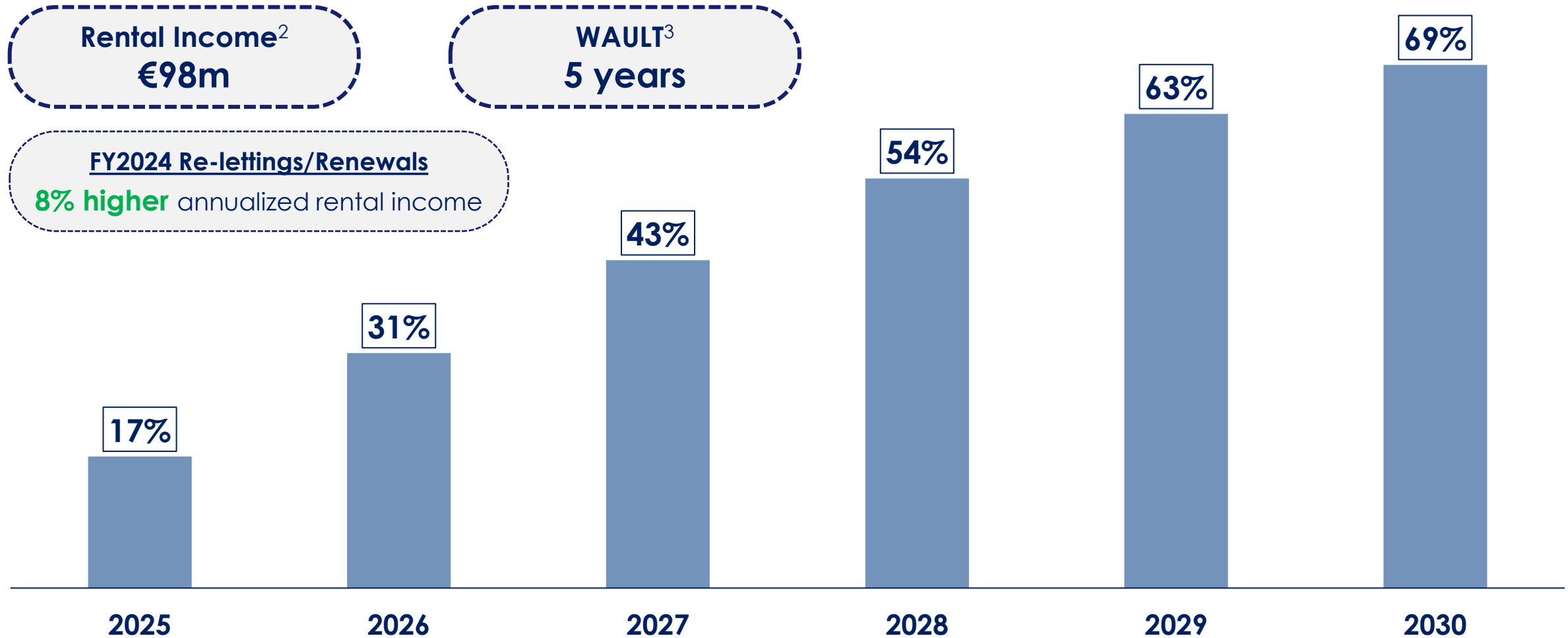
**Consistently high  
Occupancy Rates**

**99-100%**

Designer Outlet:  
c400bps increase since acquisition



### Cumulative Lease Expiries<sup>1</sup> (% of Contracted Rental Income)



1. Lease expiry schedule as of 31.12.2024

2. 4 Operating Malls FY2024 Rental Income = Net Base Rent + Turnover Rent

3. WAULT to expiry = Weighted Average Unexpired Lease Term. Average figure for the 4 Operating Malls at end-December 2024



# LAMDA MALLS Group

## Key Financials



EBITDA			
(in €m)	FY2024	FY2023	FY2022
The Malls Athens	32.4	30.6	26.9
Golden Hall	23.7	20.6	19.1
Med. Cosmos	22.1	20.9	19.0
Designer Outlet Athens <sup>1</sup>	9.9	9.1	3.7
<b>Retail EBITDA</b>	<b>88.2</b>	<b>81.2</b>	<b>68.8</b>
Ellinikon Malls <sup>2</sup>	(6.5)	(7.2)	(1.2)
Malls Property Management <sup>3</sup> & HoldCo	(0.8)	(1.6)	(1.6)
<b>LAMDA MALLS Group</b> before assets valuation & other adjustments	<b>80.9</b>	<b>72.3</b>	<b>66.1</b>
Assets Revaluation Gain/(Loss)	40.2	95.4	56.8
<b>LAMDA MALLS Group</b>	<b>121.1</b>	<b>167.8</b>	<b>122.9</b>

Net Debt / (Cash)			
(in €m)	31.12.2024	31.12.2023	31.12.2022
4 Operating Malls	488	501	517
Ellinikon Malls <sup>1</sup>	(65)	(46)	(40)
HoldCo & Malls Property Management <sup>2</sup>	41	(49)	(13)
<b>LAMDA MALLS Group</b>	<b>464</b>	<b>405</b>	<b>464</b>

Net LTV<sup>4</sup>

30%

28%

35%

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

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

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

4. Net LTV = Net Debt / GAV



# 05.4 | Group Financials



## Group

**71% increase** y-o-y of **Consolidated Net Results** at **€46m**  
**30% increase** y-o-y to **Consolidated EBITDA before valuations** at **€171m**  
**€178m net cash generation** in 2024; **Group Cash** at **€679m**

## Malls

Record **Retail EBITDA** before valuations at **€88m**, a **9% increase** y-o-y  
**GAV** exceeded **€1.5bn** and **NAV** surpassed **€1.0bn** mark

## Marinas

Record **Revenue** of **€33m**, a **12% increase** y-o-y  
Record **EBITDA** of **€19m**, an **8% increase** y-o-y

## Ellinikon

**50% increase** of **EBITDA before valuations** at **€97m**  
**Over €1.1bn total Cash Proceeds** from property sales through February 2025  
Additional c€30m of EBITDA from land plot sales to be booked in H1 2025



# Portfolio of Assets

## Key growth drivers: Malls and Ellinikon revaluation

in €m	31.12.2024	31.12.2023	Notes
<b>The Ellinikon</b>			
IRC, Retail, Sports & Leisure (Investment Property)	627	625	<b>Measured at Fair Value</b> (independent appraisal by Savills)
Residential & Other (Inventory)	950	1,014	<b>Booked at cost</b> , incl. land, infrastructure and construction costs, as incurred. Reduction as of 31.12.2024 driven by transfer of Inventory to COGS (Sales acceleration)
Properties for own use (PP&E) <sup>1</sup>	46	39	<b>Booked at cost</b> . 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)
<b>Total – The Ellinikon</b>	<b>1,623</b>	<b>1,678</b>	
<b>LAMDA MALLS Group</b>			
The Mall Athens	508	482	<b>Assets measured at Fair Value</b> (independent appraisal by Savills, Cushman & Wakefield)
Golden Hall	322	298	
Med. Cosmos	223	207	
Designer Outlet Athens	151	135	
Ellinikon Malls	345	336	
<b>Total – LAMDA MALLS Group</b>	<b>1,548</b>	<b>1,459</b>	Acquired on 05.08.2022 (transaction GAV: €109m)
<b>Land</b>	<b>10</b>	<b>61</b>	Mainly Aegina (Alkyonides Hills) Change as of 31.12.2024 due to the sale of Belgrade land plot (c€51m)
<b>Other income generating assets</b>	<b>56</b>	<b>61</b>	Mainly Flisvos Marina
<b>Other (incl. fixed assets)</b>	<b>15</b>	<b>17</b>	
<b>Total<sup>2</sup> (excluding Ellinikon)</b>	<b>1,628</b>	<b>1,598</b>	
<b>Total</b>	<b>3,251</b>	<b>3,276</b>	

1. Including Intangibles (31.12.2024: €4.7m vs. 31.12.2023: €3.5m)

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



# Consolidated Balance Sheet Summary

in €m	31.12.2024	31.12.2023	Notes: 31.12.2024
Investment Property	2,179	2,068	Ellinikon €627m, Malls & other properties €1,552m (incl. Ellinikon Malls)
Fixed & Intangible Assets	110	103	Ellinikon €46m, Flisvos Marina €53m
Inventory	957	1,098	Ellinikon €950m
Investments in associates	45	37	Ellinikon JVs: €42m (Hospitality, Mixed-Use Tower, AURA Residential)
<b>Investment Portfolio</b>	<b>3,291</b>	<b>3,305</b>	
Cash	642	464	Excludes restricted cash (see below)
Restricted Cash	37	24	(a) ATHEX Bonds next coupon payment, (b) HRADF-related debt security for land payment, (c) Malls' debt service next payment
Right-of-use assets	190	186	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	275	160	Includes mainly Ellinikon supplier prepayments and VAT receivables
Assets classified as held for sale	--	15	
<b>Total Assets</b>	<b>4,435</b>	<b>4,154</b>	
Share Capital & Share Premium	1,025	1,025	
Reserves	17	10	General reserve €33m minus treasury shares cost c€16m (2.18m own shares as of 31.12.2024)
Retained earnings	191	143	
Minority Interests	14	13	
<b>Total Equity</b>	<b>1,246</b>	<b>1,191</b>	
Borrowings	1,174	1,144	LD Parent: €561m (accounting); LAMDA MALLS Group €613m (accounting)
Lease Liability	201	195	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	380	367	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	678	672	Present Value (PV) of €794m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	219	216	LAMDA MALLS Group €175m; Ellinikon €35m
Payables	538	363	Includes deferred revenue not yet recognized as P&L revenue: €286m cash proceeds from SPAs (The Ellinikon)
Liabilities classified as held for sale	--	6	
<b>Total Liabilities</b>	<b>3,189</b>	<b>2,963</b>	
<b>Total Equity &amp; Liabilities</b>	<b>4,435</b>	<b>4,154</b>	

**Total Ellinikon: €1,623m**  
(excl. Ellinikon Malls)



# Key Financial Metrics (Group)

in €m	31.12.2024	31.12.2023	Alternative Performance Measures (APM): Notes & definitions
Free Cash	642	464	
Restricted Cash (Short & Long Term)	37	24	
<b>Total Cash</b>	<b>679</b>	<b>488</b>	
Total Debt	1,754	1,705	= Borrowings + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,432	2,377	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,481	3,491	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,246	1,191	
<b>Net Asset Value</b> (incl. minorities)	<b>1,460</b>	<b>1,406</b>	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment Portfolio	50.4%	54.1%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	58.5%	58.9%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	4.3%	5.0%	





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# Thank you

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