



# 2023 Investor Day

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July 6, 2023

Presentation

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# Today's Presenters

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Odiseas  
Athanasiou

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Chief Executive  
Officer



Melina  
Paizi

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Chief Officer –  
Malls & Leisure



Angeliki  
Touziou

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Chief Officer –  
Residential



Theodoros  
Gavriilidis

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Chief Investment  
Officer



Harris  
Goritsas

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Chief Financial  
Officer



Apostolos  
Zafolias

---

Chief Strategy &  
Investor Relations  
Officer



Dimitris  
Haralabopoulos

---

Investor Relations  
Director



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) Revenues

2.7 m sqm

2m sqm

€3.3 bn

**Over 40% already contractually secured**

# 01

LAMDA

At the right place,  
at the right time

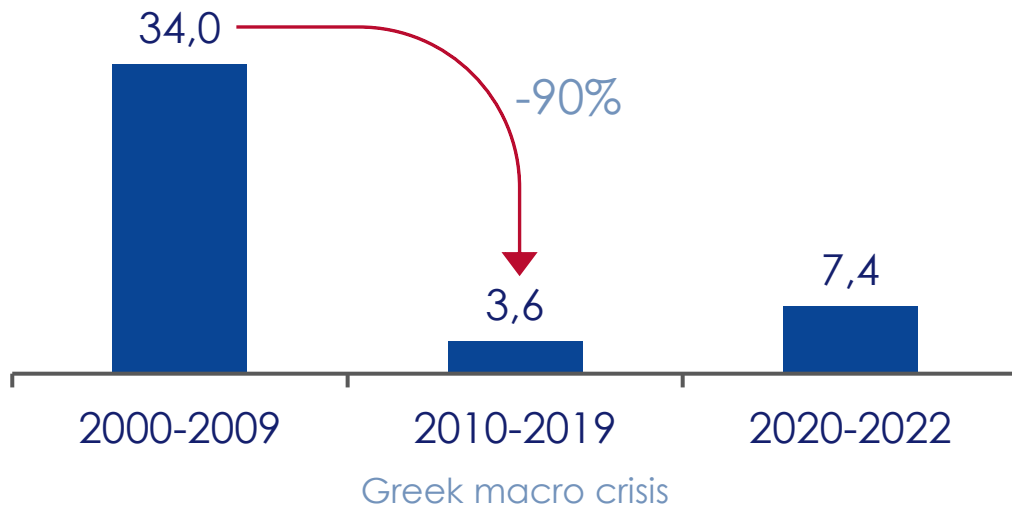
# Greece is poised for sustained macroeconomic growth

## A growing economy decoupled from global trends

- Strong 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

## Average Annual New Dwellings in Attica

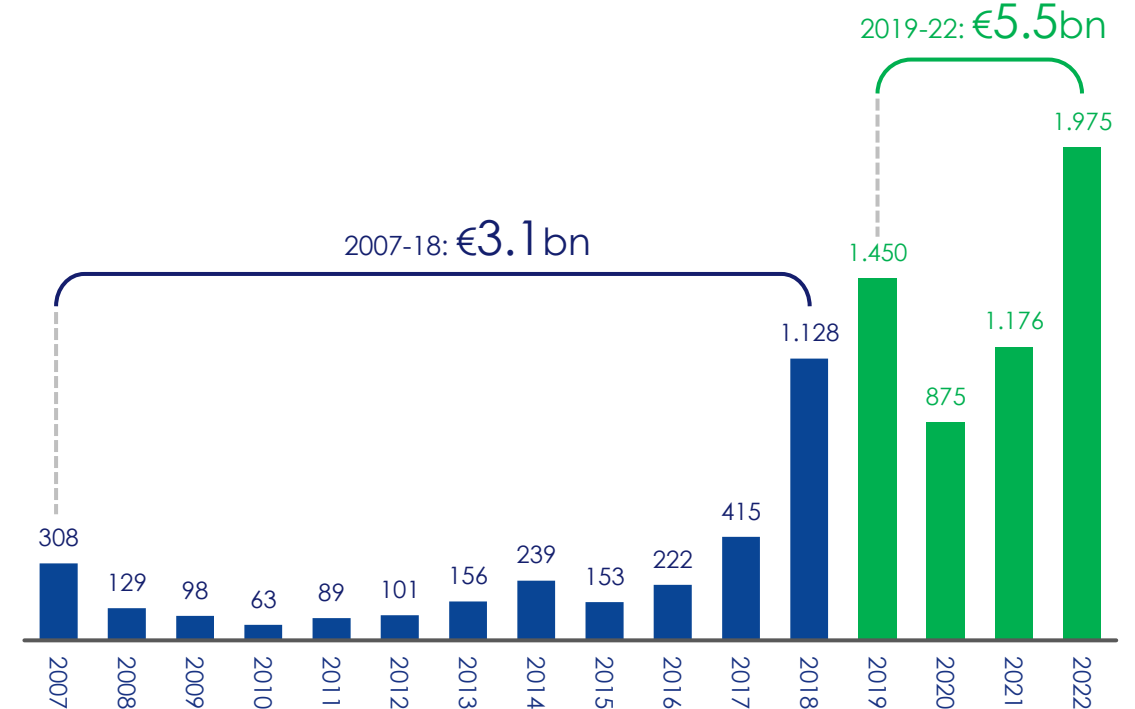
('000 units)



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**

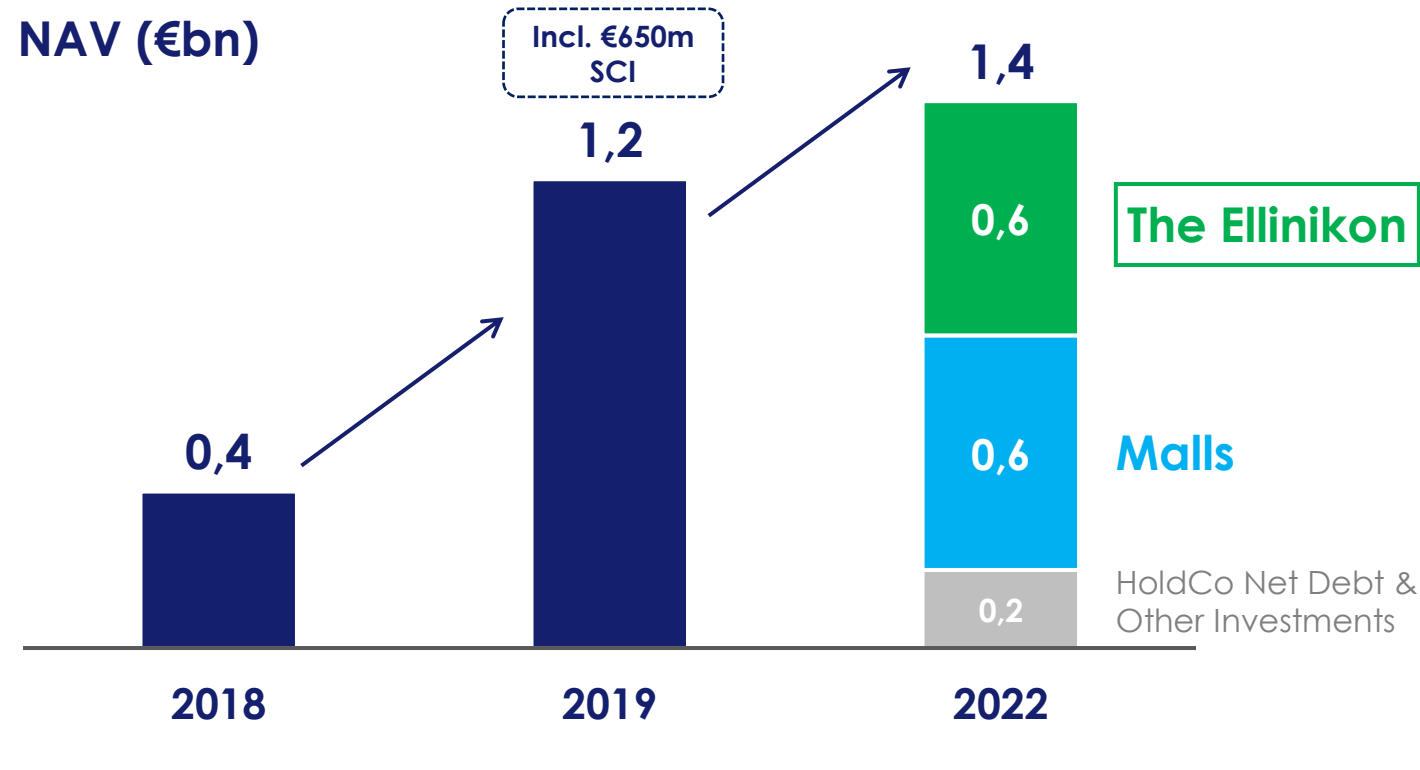
8,000  
units





# O2

## The Investment Opportunity



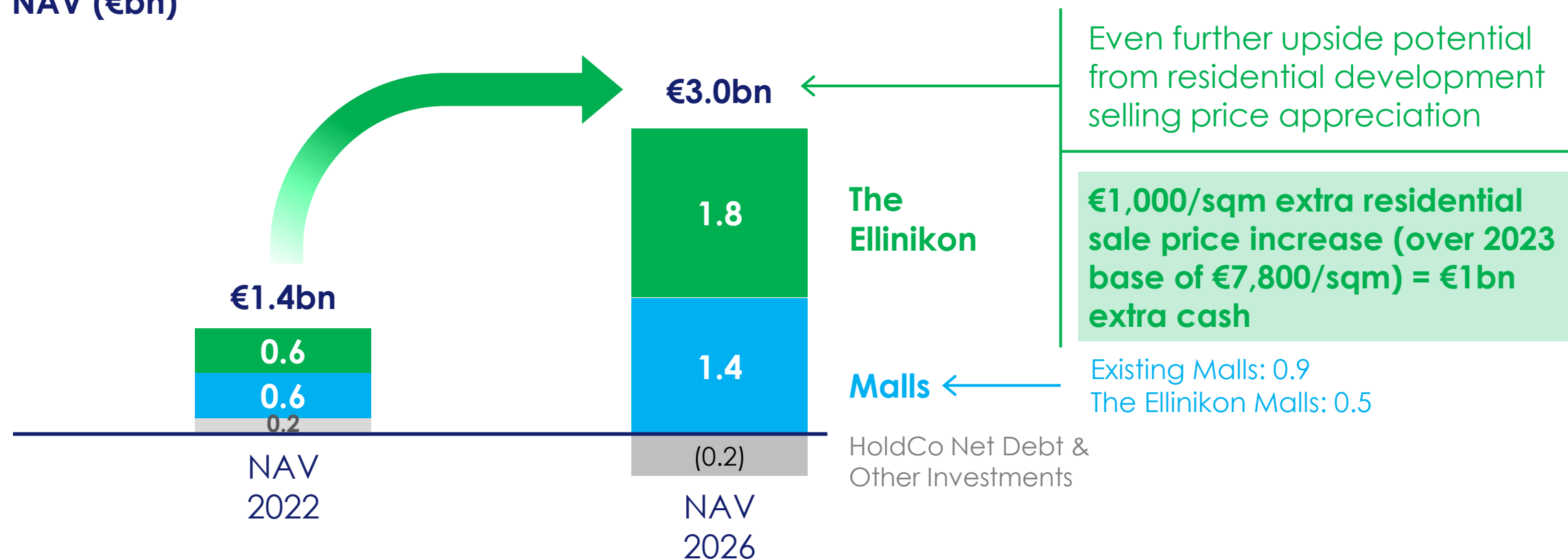
The Ellinikon NAV, as per IFRS rules, reflects only the land acquisition cost for the residential projects, thus it understates the substantial inherent residential development value of the Project. Specifically:

- 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 commercialisation of all remaining land plots.

...and has set itself up for significant upside potential on the back of:

- a) substantial potential value creation from The Ellinikon
- b) Malls organic growth and development

NAV (€bn)



# Further upside potential from 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 levels (€‘000/sqm)
50m High-Rise	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

# Further upside potential from 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**



## 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



**New record high**

**Q1 2023 Growth vs. 2022**

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

**3 Malls**

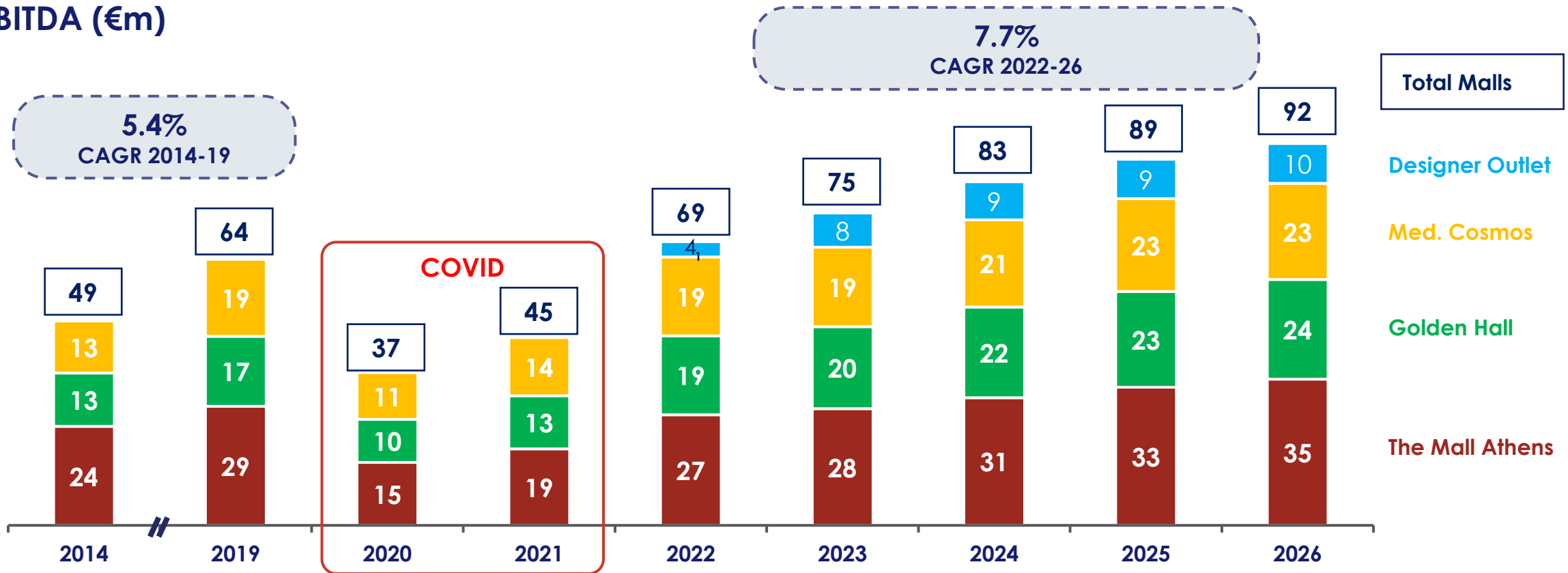
	<u><b>EBITDA</b></u>	<u><b>Tenant Sales</b></u>	<u><b>Footfall</b></u>
4 Malls incl. Designer Outlet <sup>1</sup>	<b>+36%</b>	<b>+38%</b>	<b>+35%</b>
3 Malls	<b>+20%</b>	<b>+38%</b>	<b>+32%</b>

1. EBITDA includes 4 Malls in Q1 2023 vs 3 Malls in Q1 2022 (excl. Designer Outlet Athens acquired in Aug'22). Tenant Sales and Footfall include 4 Malls in both Q1 2023 and Q1 2022.



## Achieving 2022 EBITDA historical record and poised for strong growth outlook

### EBITDA (€m)



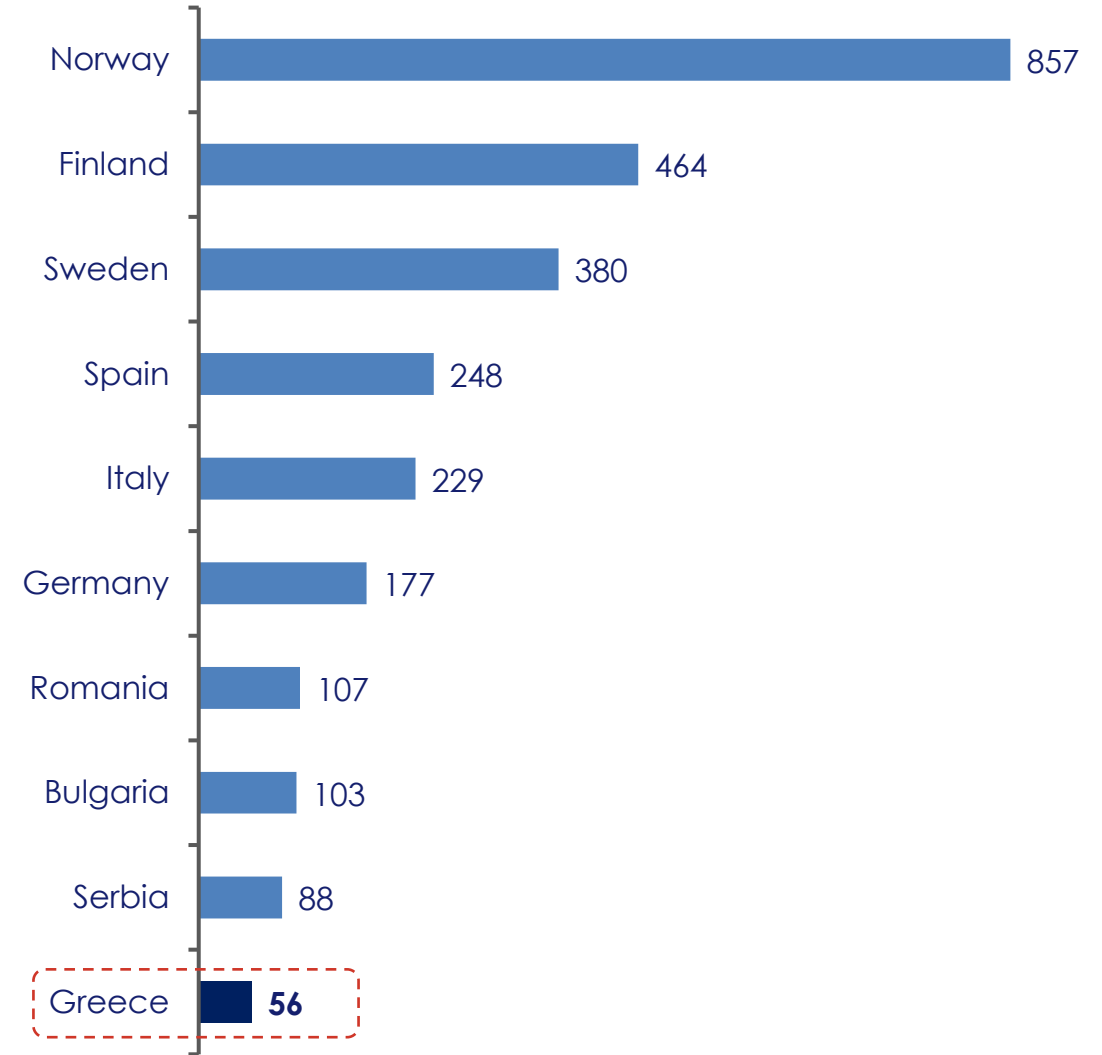
**Growth driven by:**

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

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

# 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

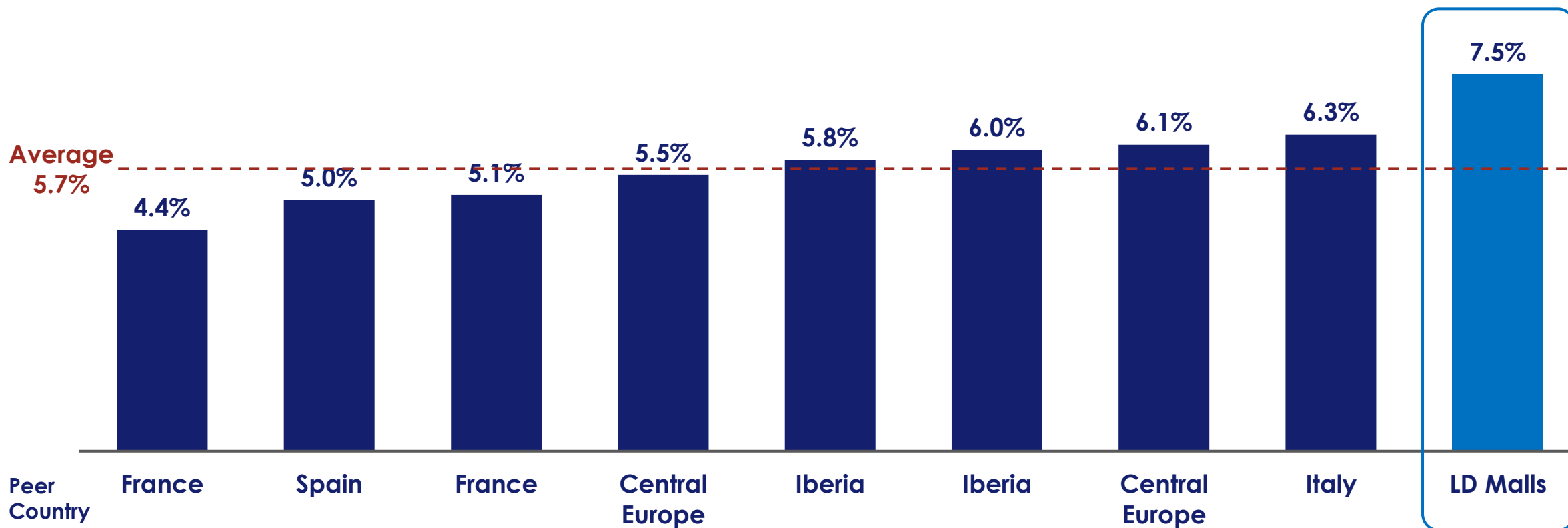


Shopping Malls' density (GLA sqm per 1,000 people)

Source: Cushman & Wakefield

# Significant yield premium against relevant European peers

## 2022 Exit yields<sup>1</sup> vs Selected Peers



1. Exit yields (cap rates) used by Independent Valuers

Source: FY2022 reported financial information. Peer group reflects exit yields used by independent valuers (valuations as of 31.12.2022) for Shopping Malls held by: Unibail-Rodamco-Westfield (URW) in Spain, France and Central Europe; Klépierre in France, Italy, Central Europe and Iberia; Merlin Properties in Iberia

## 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

**€55m**  
2027 EBITDA\*

Lead Architect: **Aedas**  
Project Management: **Mace-Jacobs**  
ECI Consultant: **Rizzani de Eccher-  
AVAX**

### Progress of works

#### 2023 Milestones

- Permitting and Design at completion stage
- Early Works commencement in July
- Outstanding leasing progress

#### 2024

- Early Works Completion
- Main Works Commencement

\* Pro-forma operating EBITDA on the 1<sup>st</sup> full year of operation



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



Completion

Q1 2026

Lead Architect: **Kengo Kuma**

Project Management: **Mace-Jacobs**

## Progress of works

### 2023 Milestones

- Permitting and Design at completion stage
- Early Works commencement
- Main Works Contract award
- Outstanding leasing progress

### 2024

- Main Works Commencement

**19,000**  
sqm GLA

**100**  
stores

**€17m**  
2027 EBITDA\*

\* Pro-forma operating EBITDA on the 1<sup>st</sup> full year of operation



## Outstanding commercial leasing progress 3 years ahead of opening

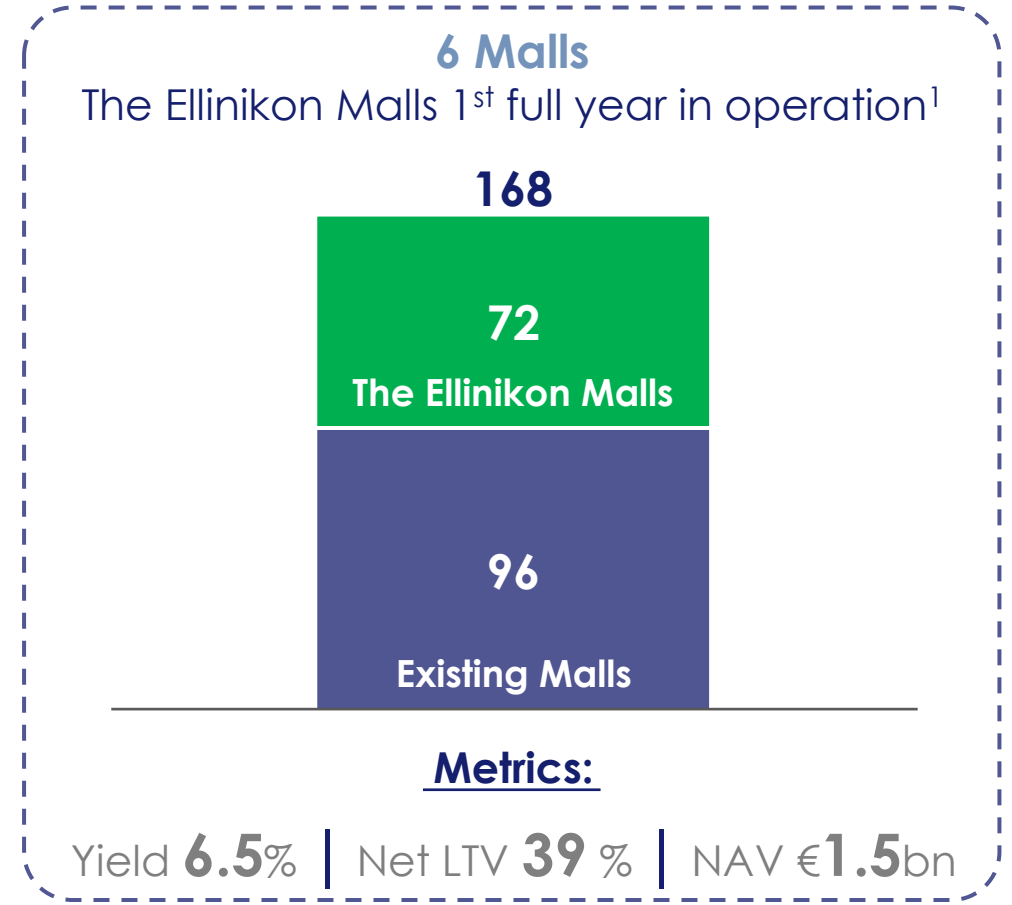
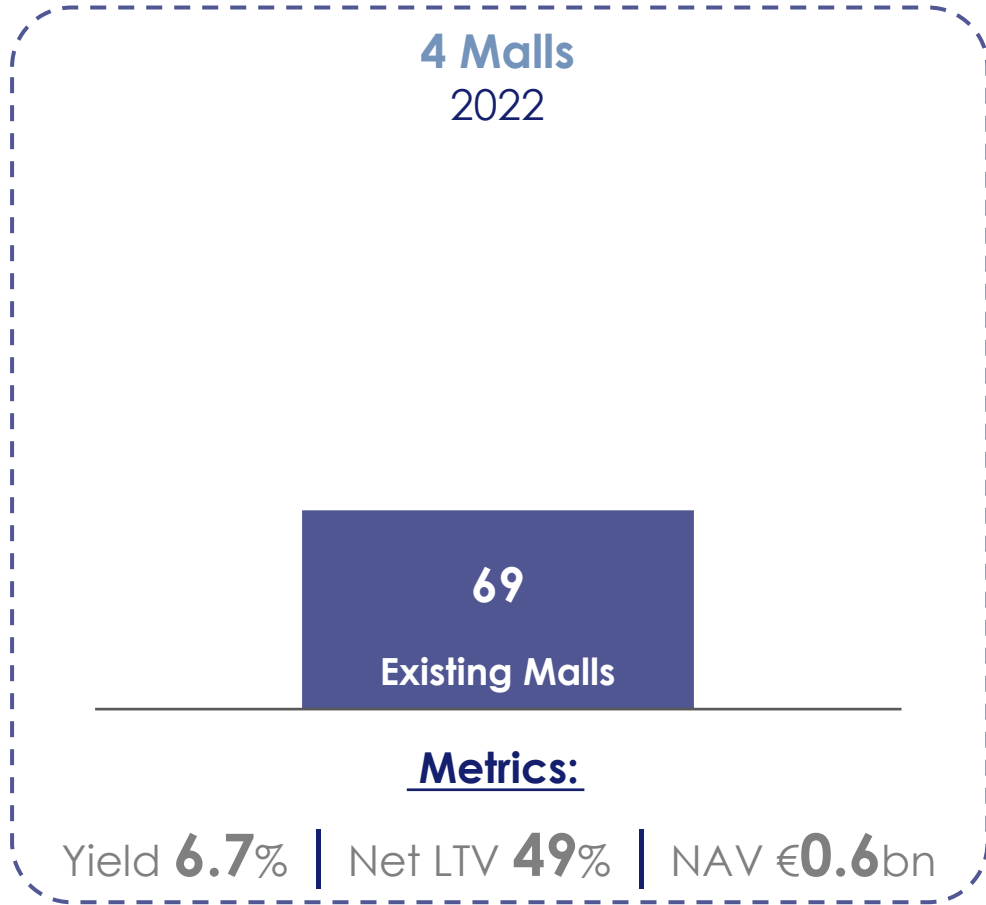
	Expression of interest (% of GLA)	Agreed/Signed Heads of Terms (% of GLA)	
		May 2023	Target End 2023
Vouliagmenis Mall	152%	53%	70%
Riviera Galleria	190%	30%	50%

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

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

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

**EBITDA  
(in €m)**



Sensitivity analysis 6 Malls:

Yield 25bps	≡	NAV €100m
EBITDA €1m	≡	NAV €15m

1. Pro-forma FY2027 operating EBITDA for both Malls

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

Target a **primary offering** (€150m), subject to market conditions, used for:

- (i) funding the development of The Ellinikon Malls, and
- (ii) deleveraging

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





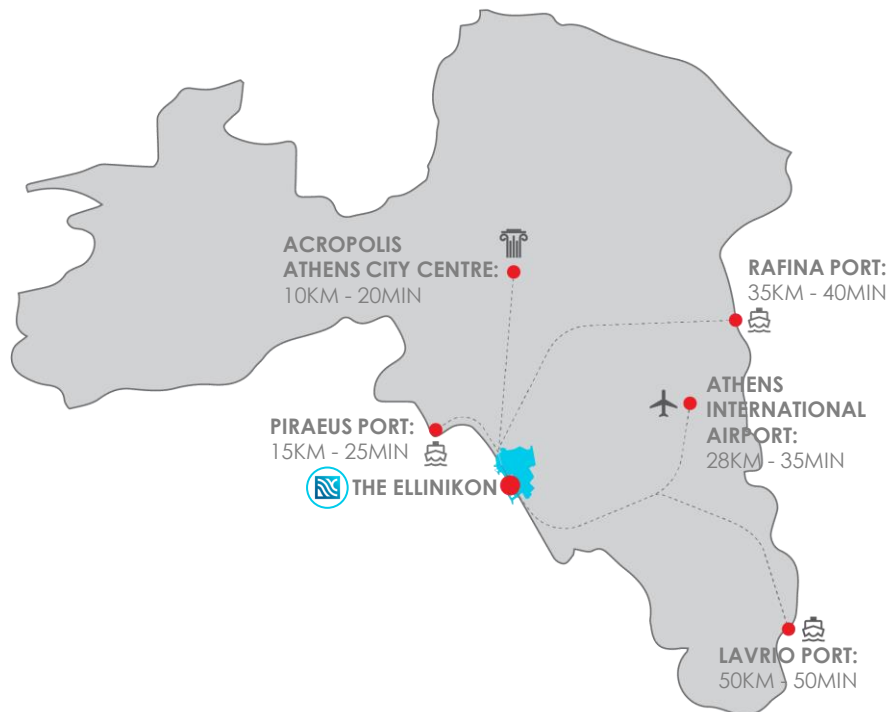
An exemplar "15-minute City" where people can walk or cycle, within 15 minutes, to Work, Shops, School, Cultural & Sports Venues, Park & the Beach



# A Unique Location

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

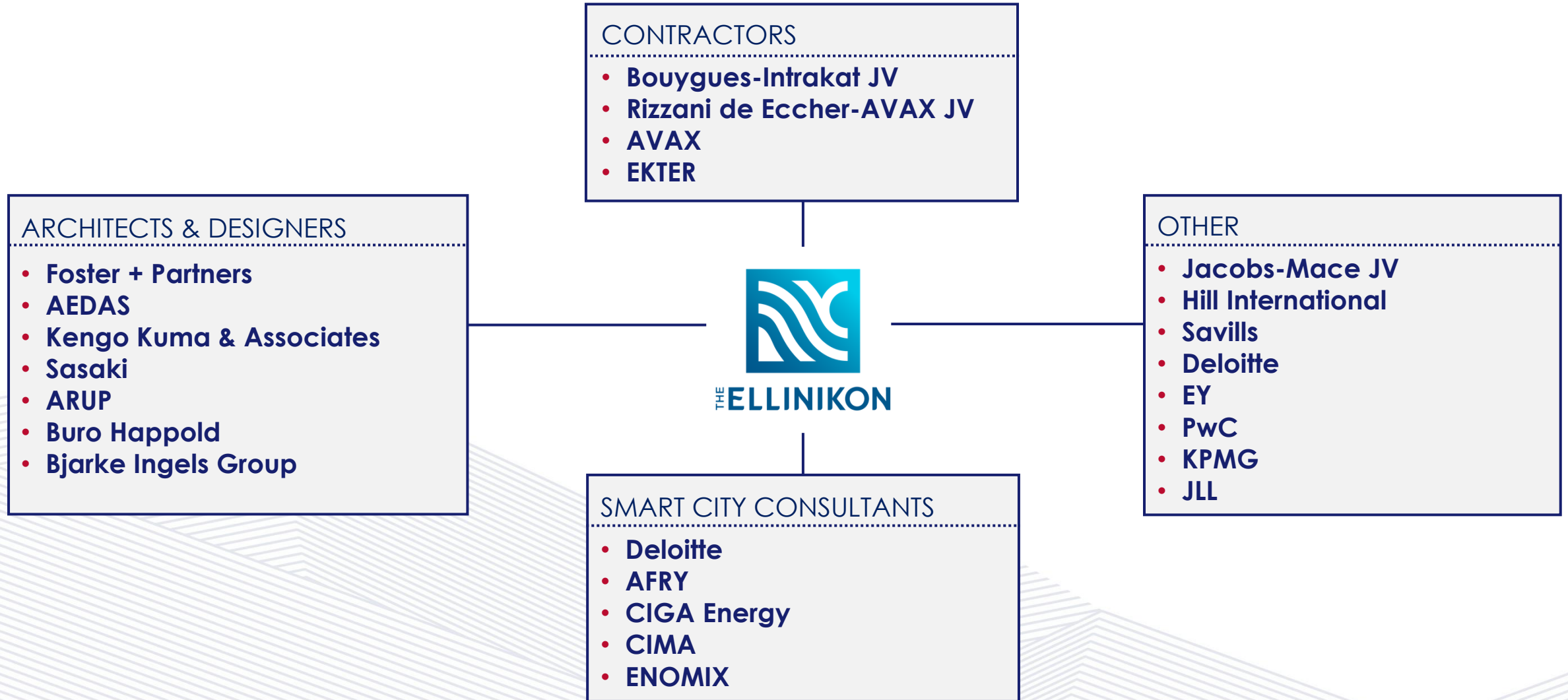
With Public Transport Accessibility (Metro, Tram etc.)...



...and proximity to all the main Transport Gateways



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



# 04.1

## Phase I Project Overview



# 2023 Construction progress to date



PwD

Trachones

Posidonos Underpass

Experience Park & Experience Centre

Site Remediation

Riviera Tower

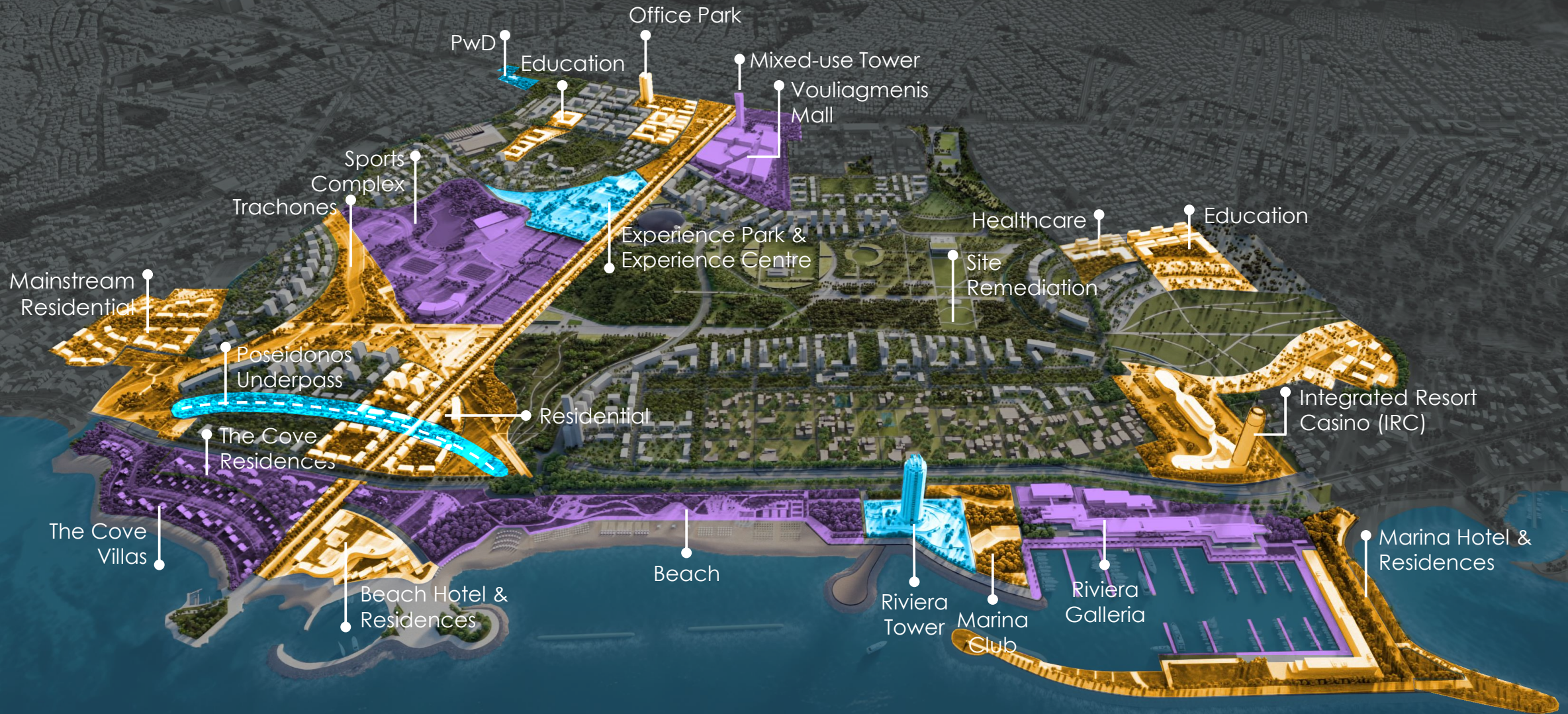


# Construction to start within 2023



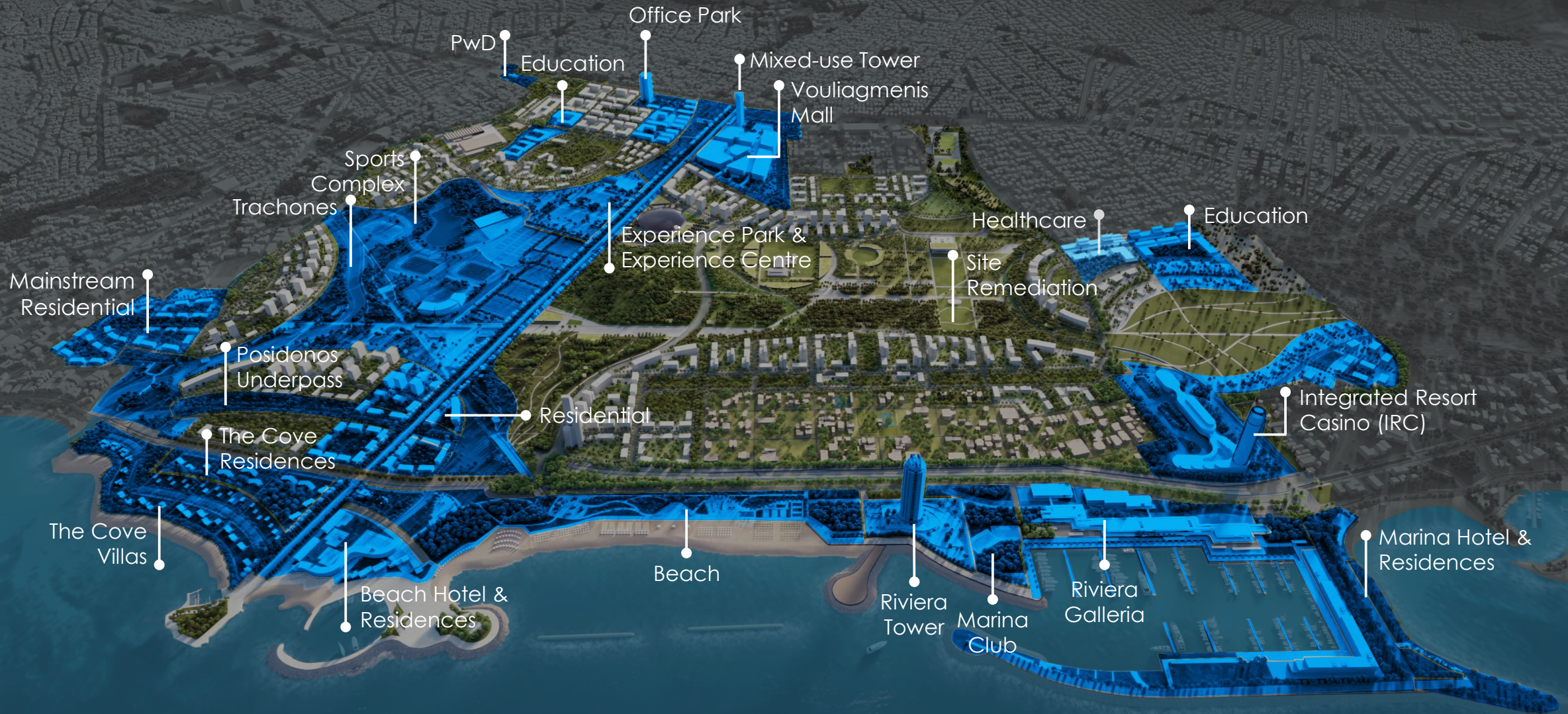


# Phase I Projects





# Phase I Projects overview





# 04.2

## The Project in numbers

# Progress of Coastal Front Residential Sales (part of Phase I)

	Units				Contract Value
	SPAs & Reservation Agreements	Final stage of negotiation	Available/ On the Market	Total Units	Total (€m)
Riviera Tower	157	13	0	170	625
The Cove Residences	104	11	0	115	279
The Cove Villas	27	1	0	28	214
				313	1,118



# Cash Collection Update



in €bn

Cash proceeds	Total cash proceeds 27 June 2023	Expected total cash proceeds end-2023
Coastal Front Residential <sup>1</sup>	0.28	0.6
Land Plot Sales & Leases <sup>2</sup>	0.05	0.1
<b>TOTAL</b>	<b>0.33</b>	<b>0.7</b>

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

2.Cash proceeds (i) from signed contracts/SPAs with counterparties (IRC Land Agreement, Hospitality JV and Marina Club property sales) and (ii) from pre-agreement deposits based on MoUs

Coastal Front projects 100% sold-out Residential to be brought to the market from H2 2023

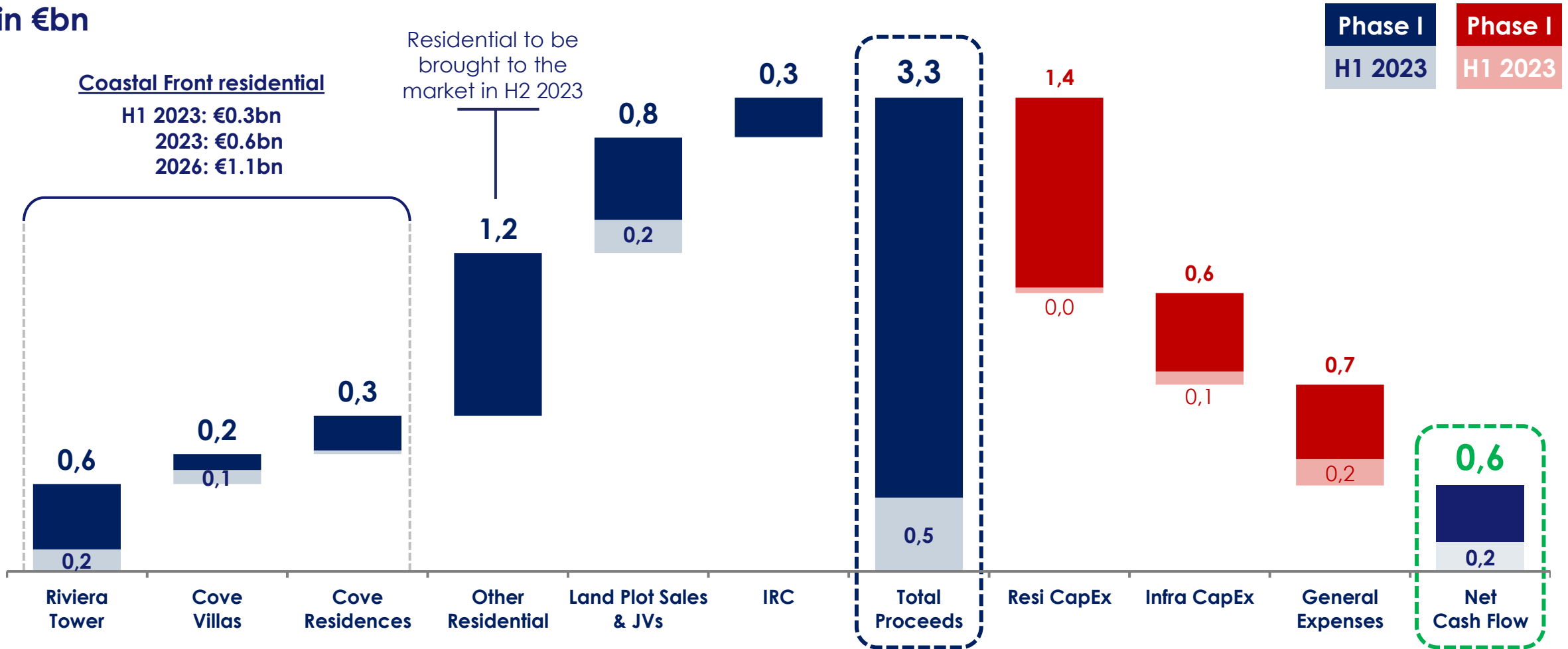
Metric		Coastal Front projects 100% sold-out			Residential to be brought to the market from H2 2023				Total
		Riviera Tower	Cove Villas	Cove Residences	High-Rise	Mainstream Posidonos	Mainstream Alimos	Neighborhood Retail	
GSA	sqm	44.6	20.9	25.3	43.2	48.3	50.2	11.6	244.2
Units	#	170	28	115	251	432	432	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

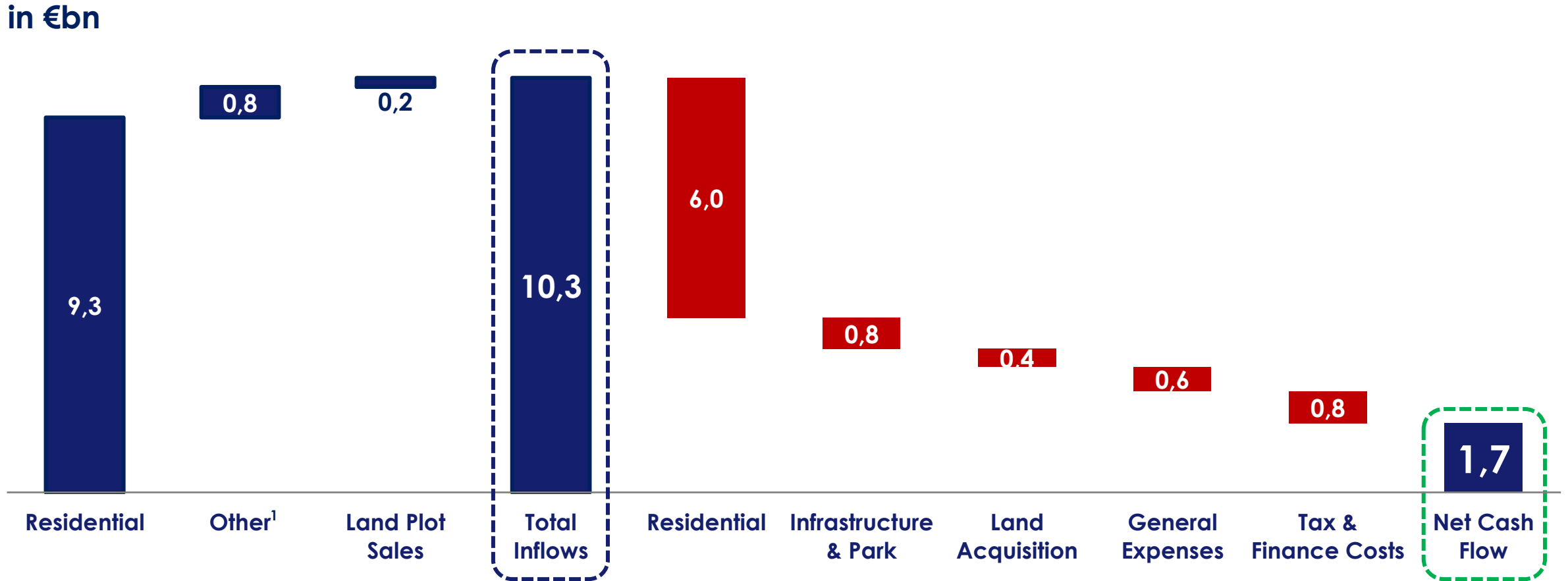
in €bn



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



Significant embedded value in the Residential projects

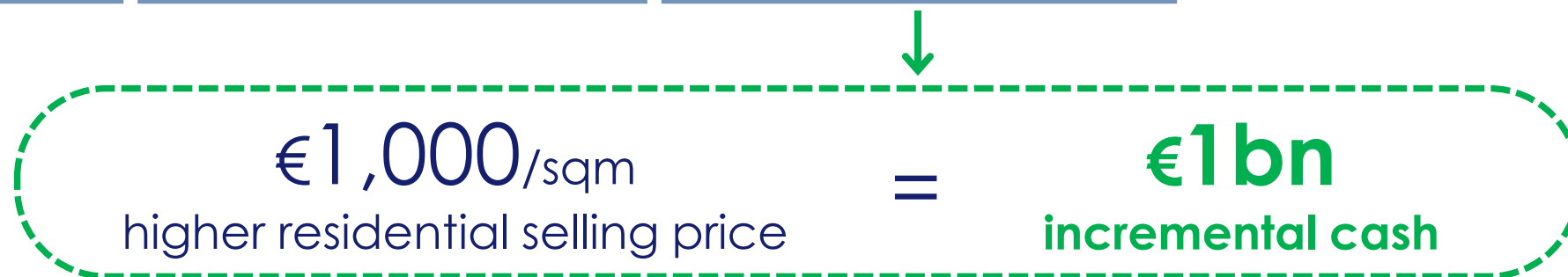


1. Includes net proceeds from (i) minority participation in JVs (Hospitality, Mixed-Use Tower), (ii) exit value in Sports, Marina, Education, Hospitality, Mixed-Use Tower



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

Net Cash Flow after Tax		
in €bn	Nominal Value	Present Value end-2026 (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>



# ○4.3

## 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

Group Debt (March 2023)	Balance (in €bn)	Interest Rate
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	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>4.8%</b>

**57%**  
hedged

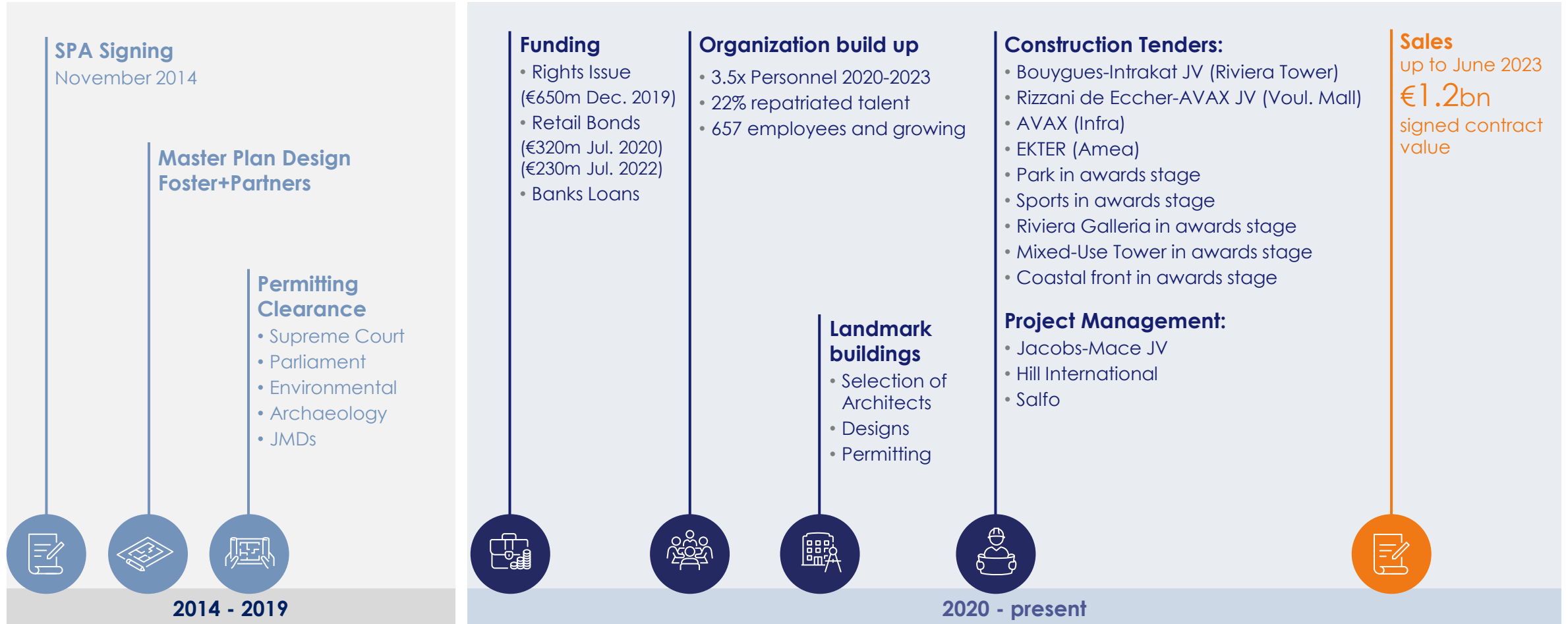
**Financing Cost Sensitivity**  
**1% in Euribor**  
 =  
**€5m**

- ✓ No drawdowns forecasted in 2023-24 on the back of exceptional residential pre-sales cash collections
- ✓ €0.9bn of committed, currently undrawn Credit lines for The Ellinikon Project

# 05

## Closing Remarks

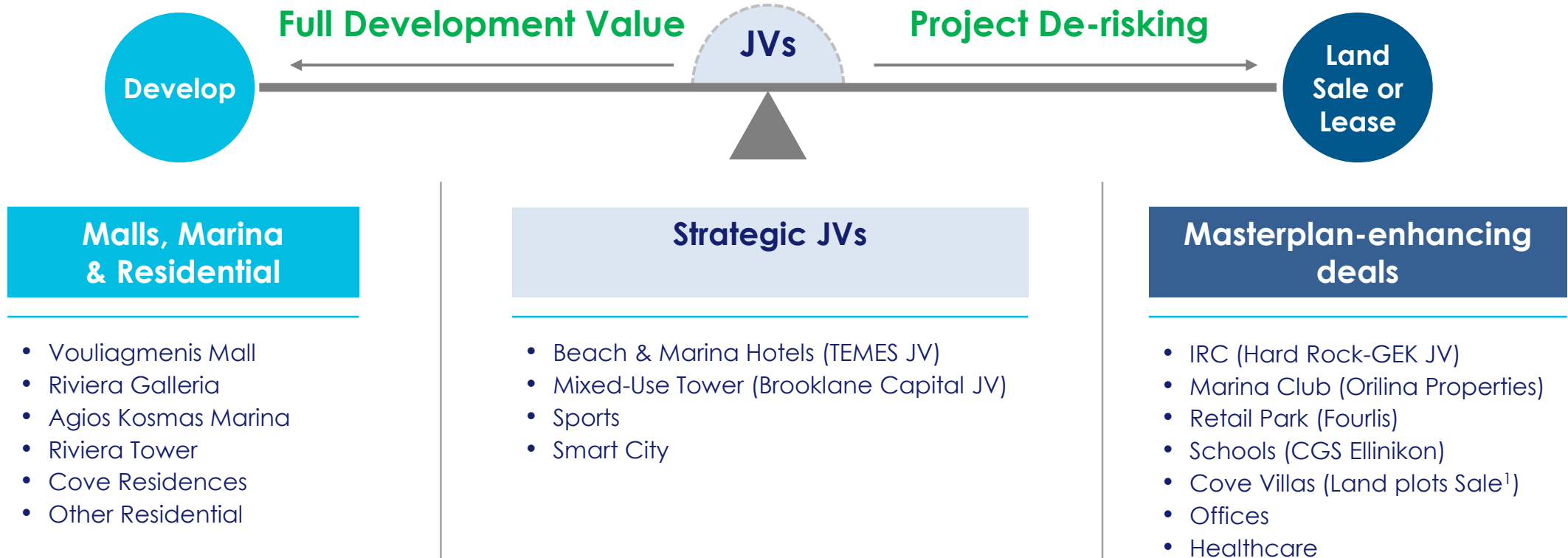
## A prolonged period of value build-up has been completed, leading to exceptional Residential Pre-Sales and significant progress of Construction Works





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

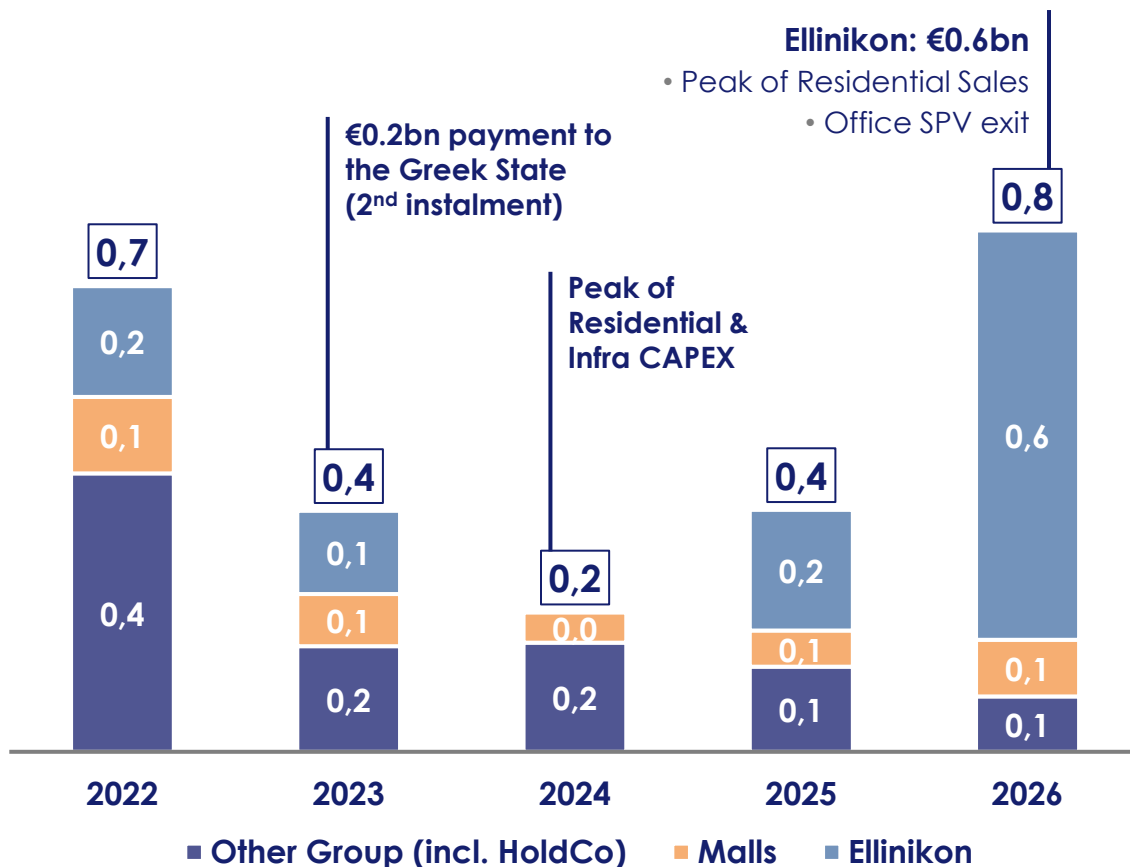
Ultimately striking a balance between extracting the maximum amount of value, while ensuring timely and successful execution



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

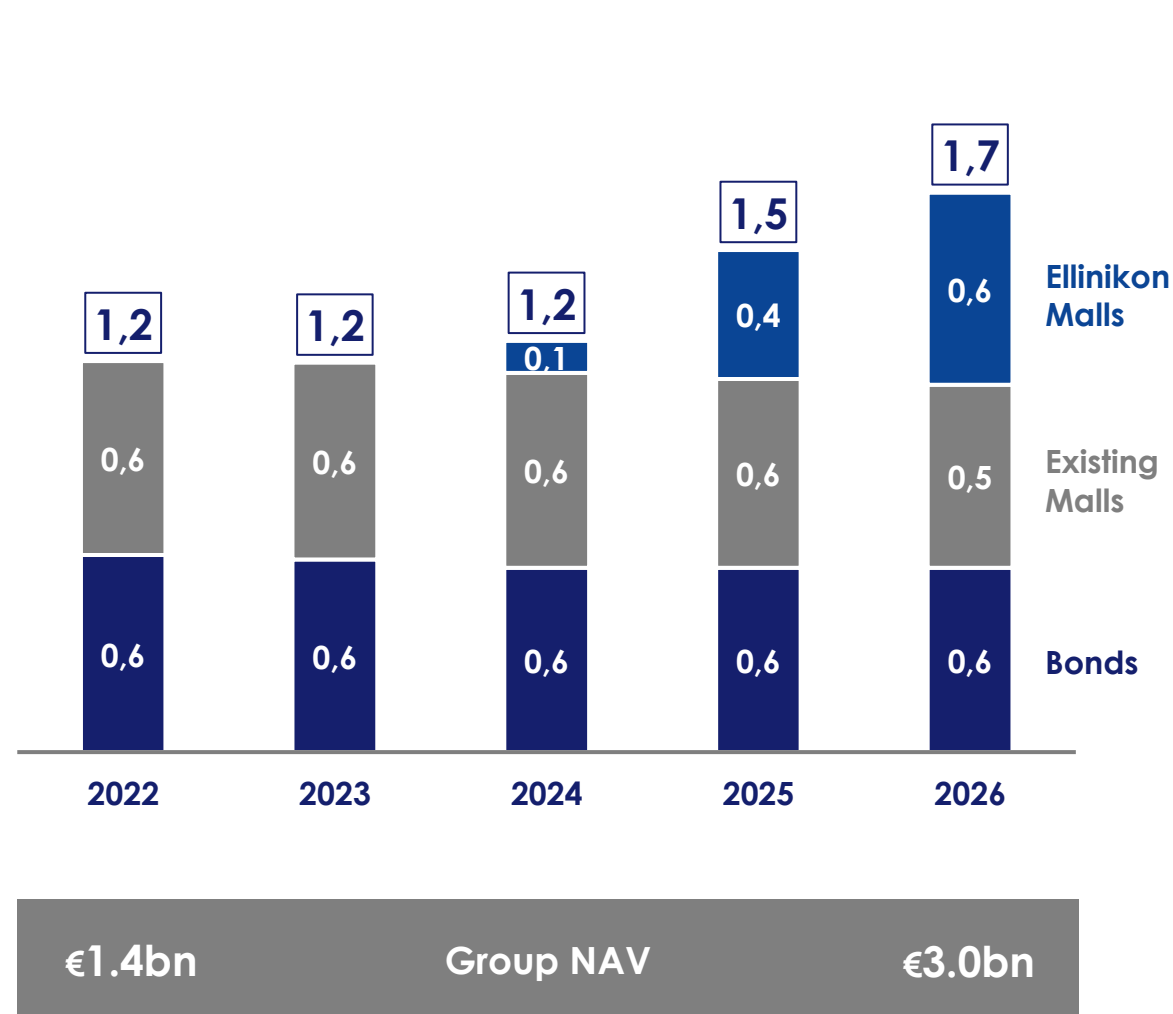
in €bn

## Group Cash\*



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

## Group Debt





●	Segregate Income-producing Assets (Malls) from Development Assets (Ellinikon) Lamda Malls IPO	2024	
●	Existing Malls EBITDA	End-2024 €83m	End-2026 €92m
●	Existing Malls NAV	End-2024 €0.7bn	End-2026 €0.9bn
●	6 Malls EBITDA (Existing Malls + Ellinikon Malls)		1 <sup>st</sup> year of 6 malls operation €168m
●	6 Malls NAV		End-2026 €1.4bn
●	The Ellinikon Total Cash Proceeds (cumulative)	End-2024 €1.5bn	End-2026 €3.3bn
●	The Ellinikon Residential projects Cash Proceeds (cumulative)	End-2024 €0.9bn	End-2026 €2.3bn

**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 (projected FY2026 NAV at €3bn)**

**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

## 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*

# 06.2

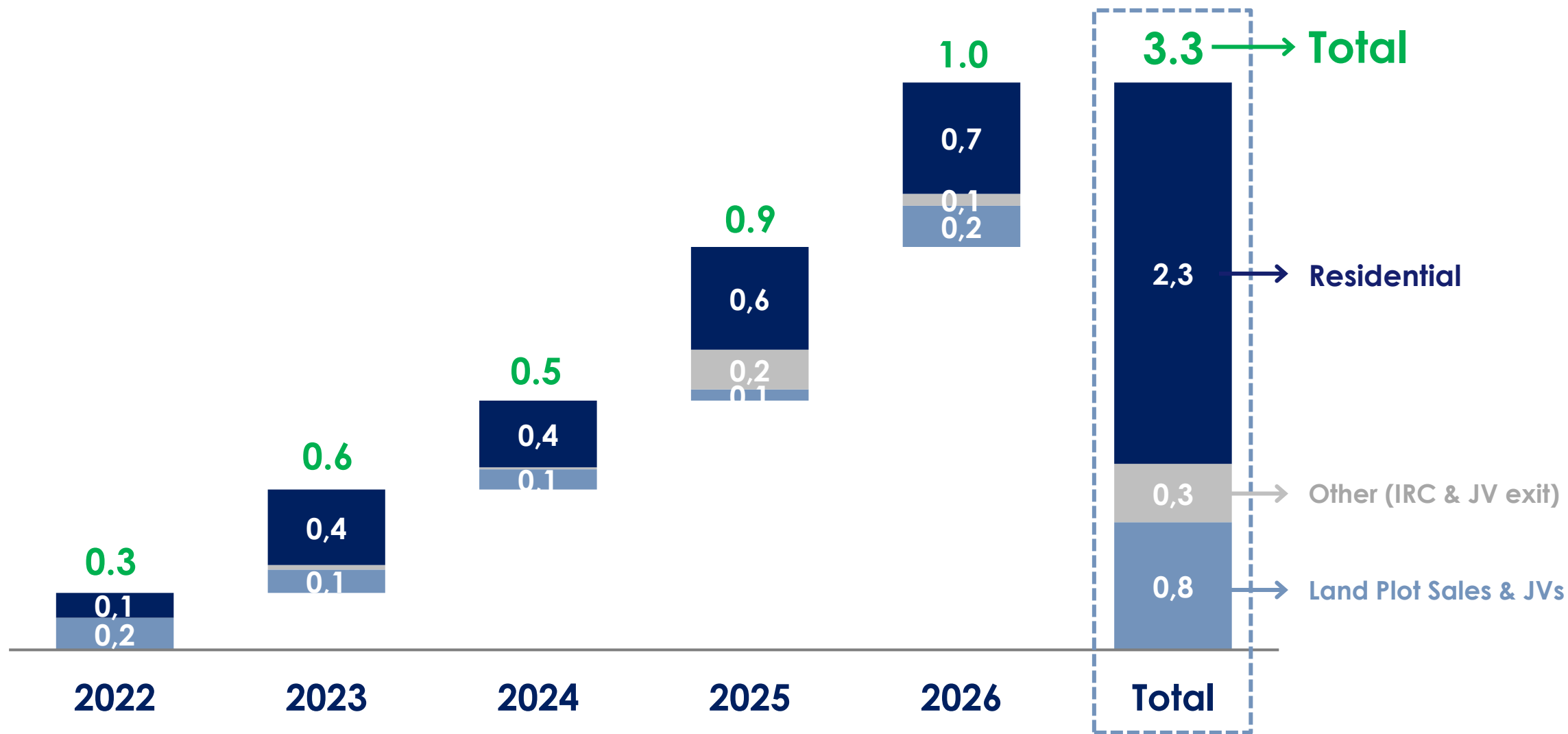
## The Ellinikon The Project in numbers



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



in €bn





# Phase I (2021-2026) | Residential Developments

**GSA**

244k sqm

**Units**

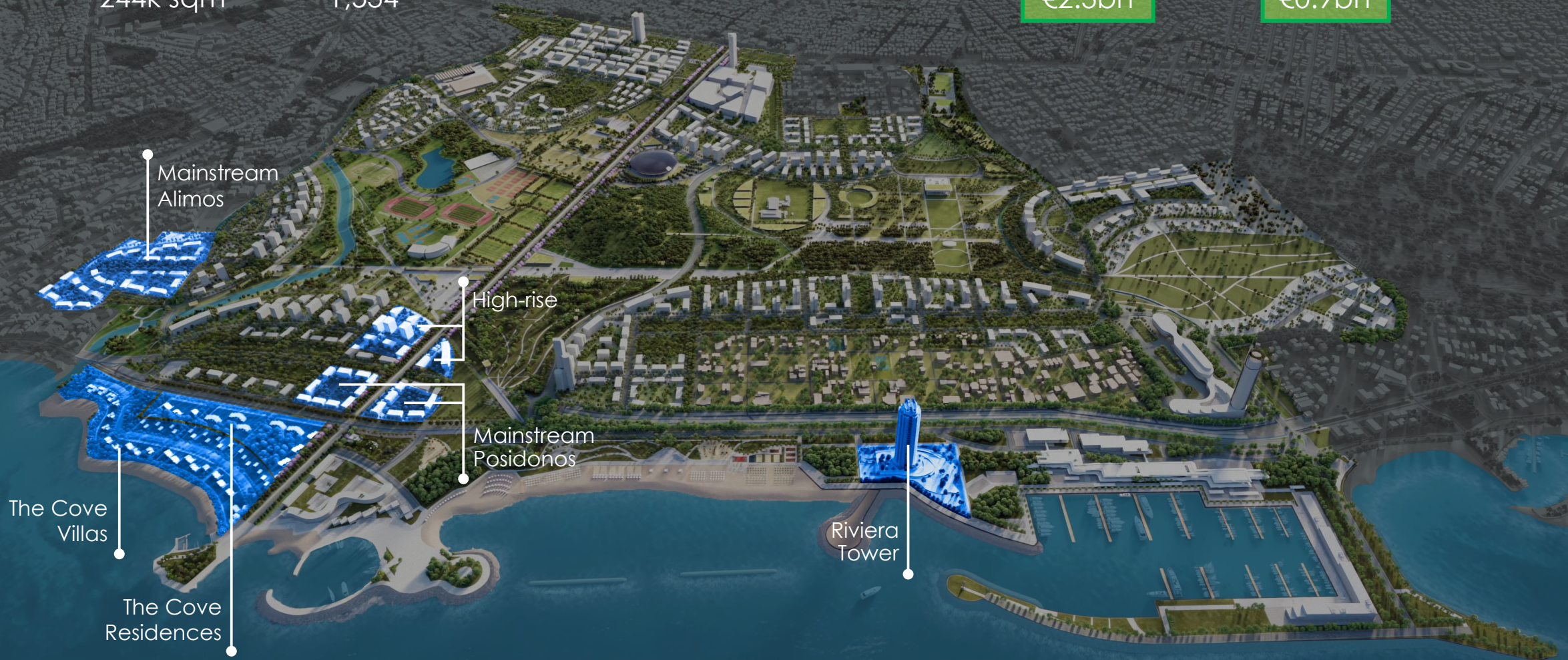
1,534

**Proceeds**

€2.3bn

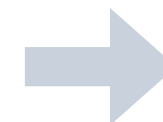
**Gross Profit**

€0.9bn





Cash proceeds (€m)	SPAs / Reservation Agreements
	15 June 2023
Riviera Tower	149
The Cove Residences	26
The Cove Villas	99
<b>TOTAL</b>	<b>274</b>



**End-2023**  
**€0.6bn**



## A carefully laid-out strategy to ensure collection of **€2.3bn**

A comprehensive plan in place to target **International Buyers** to further broaden the customer base

Already registered **strong demand** for residential projects: over 8,000 buyers from 52 countries around the world

**Strong momentum** on the back of the successful launches of the first three residential projects (The Cove Villas, Riviera Tower and The Cove Residences)

**Diversified product mix** (Upper, Entry and High-Rise), targeting a broad range of buyers (related to preferences and budget)

in €bn

Cash proceeds	Total cash proceeds 27 June 2023	Total cash proceeds end-2023	Total cash proceeds end-2026
Land Plot Sales & Other	0.05	→ 0.1	0.6
Ellinikon Malls (intragroup land plot sale)	0.19	0.2	0.2
<b>TOTAL</b>	<b>0.24</b>	<b>0.3</b>	<b>0.8</b>

- Signed Deals
1. Hospitality JV
  2. Retail Park
  3. Marina Club
  4. Mixed-Use Tower JV

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



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

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



# Other Phases 2027-2037 | Residential projects overview

**GSA**

c0.9m sqm

**Units**

c6,500

**Proceeds**

€9.3bn

**Gross Profit**

€3.3bn





# 06.3

## The Ellinikon Progress of Works

**50%** of the total volume  
has been excavated

Excavation work front  
**1 km**

**25%** of total already  
concreted



**1.5 km in total (more than 1 km underpass)**

Completion  
.....  
**End 2025**



## 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





## 2023

- Completion of **40%** of excavation works
- Trees transplant activities in progress





# PwD Building constructed within 1 year; scheduled opening in Sep 2023

11 months ago



Today





## 2021

- Foster + Partners mobilization
- Successful Launch of Pre-sales

## 2022

- JV Bouygues Intrakat JV appointed for ECI & early works contract
- Building Permit Issuance
- SPA signing

## 2023

- Completion of early works
- Bouygues-Intrakat JV awarded Main Works Contract



## Today

300 piles (diam. 1.5m and 1.0m) in place,  
in 35-55 m. depth.

- Piles Completed to date **90%**

**Diaphragm Wall (520m) completed**

**Excavations works have commenced**

## Year end

**2<sup>nd</sup> floor visible at 21 metres**





## 2021

ISV and BOBOTIS team mobilization

## 2022

- Design Progress
- KAS & KESA Approvals
- Successful Launch of Presales

## 2023

- Issuance of Building Permits
- Mobilization on Site / Demolitions
- Project Management Consultant: Hill International
- Early Works Contractor Award in June '23
- SPA signing to commence in summer '23



# 06.4

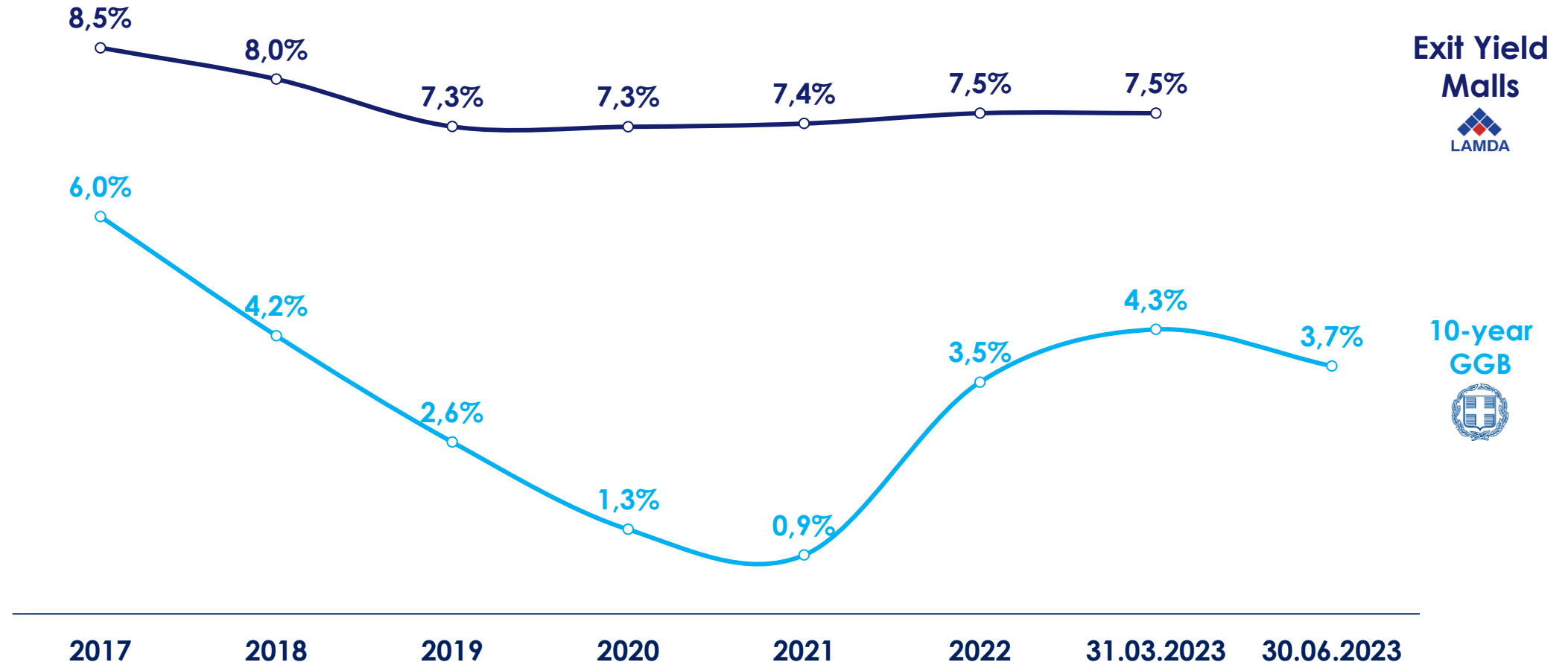
## Malls Yields & Market Positioning



# Relatively well positioned against the current rising interest rates cycle

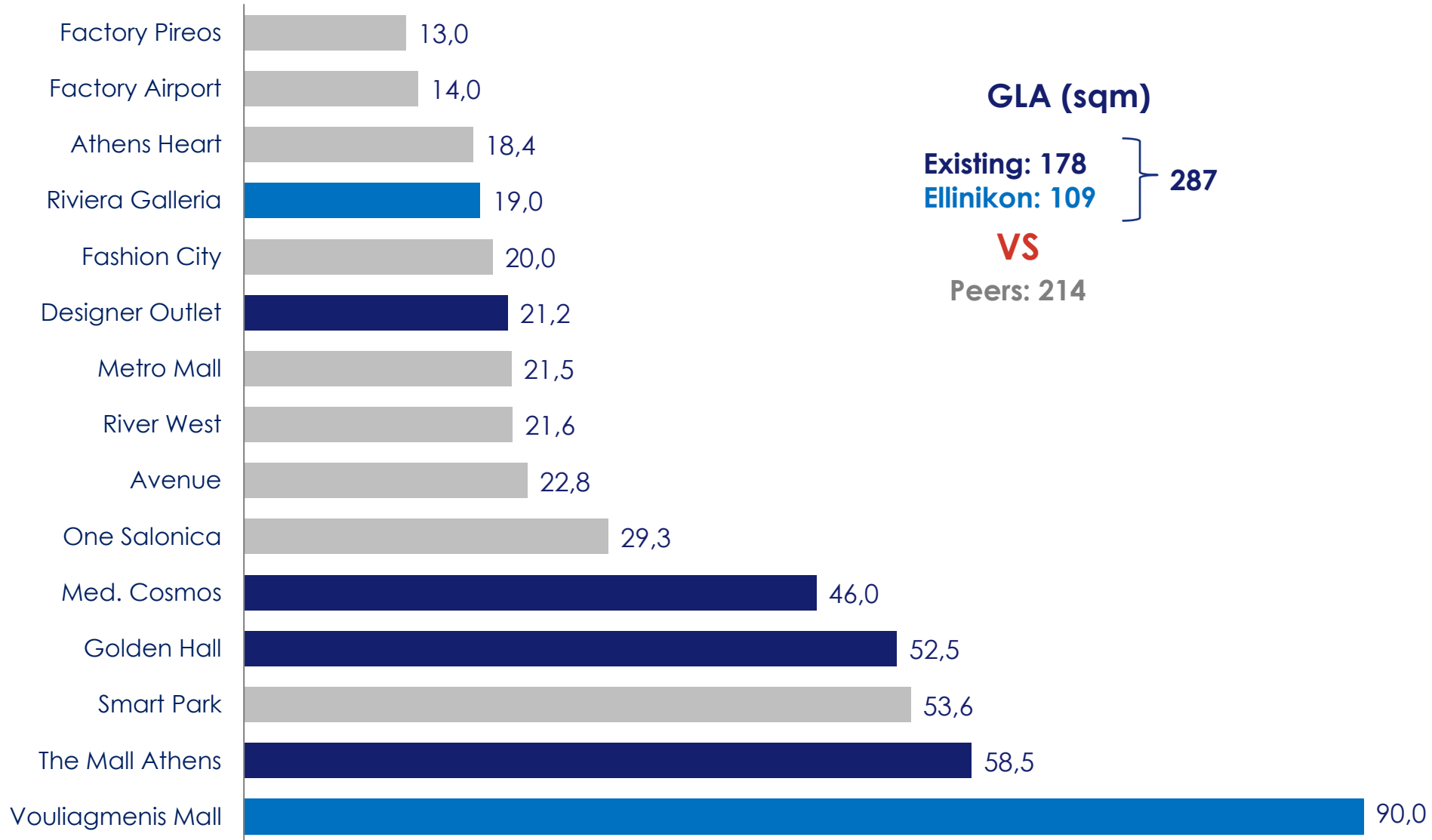


## 10-year Greek Government Bond (GGB) vs. LAMDA Malls Exit Yield



1. Weighted Average exit yield (cap rate) used by Independent Valuer  
Source: Bloomberg, Bank of Greece (average 10-year yield for each year). Yield on 31.03.2023 and 30.06.2023

# The undisputed leader in prime retail assets in Greece







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Thank you

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