



Corporate Presentation

ATHEX – WOOD & Co Greek Retreat Conference

May 2024

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This document contains certain forward-looking statements pertaining to the Company and its Group. All projections are rounded figures, except for historical information. Forward-looking statements are based on current expectations, estimates, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. You can identify these forward-looking statements by the use of words such as "outlook," "believe," "think," "expect," "potential," "fair", "continue," "may," "should," "seek," "approximately," "predict," "forecast", "project", "intend," "will," "plan," "estimate," "anticipate," the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters, but any such words are not the exclusive means of identifying these statements.

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A leading Greek Real Estate player with a premier, diversified portfolio of assets in a rebounding market

Investment Assets

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



GAV

NAV

Occupancy

EBITDA

€1.6bn

€1.0bn

c.99%

€90m

Further growth opportunities in 2024:

- Designer Outlet acquisition impact
- Malls organic growth
- Marinas' New Pricing Policy

Development Assets

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



GFA

The Ellinikon Park

Phase I (2021-26) Proceeds

2.7 m sqm

2m sqm

€3.3 bn

Over 40% already contractually secured

O1

LAMDA

At the right place,
at the right time

Greece is poised for sustained macroeconomic growth

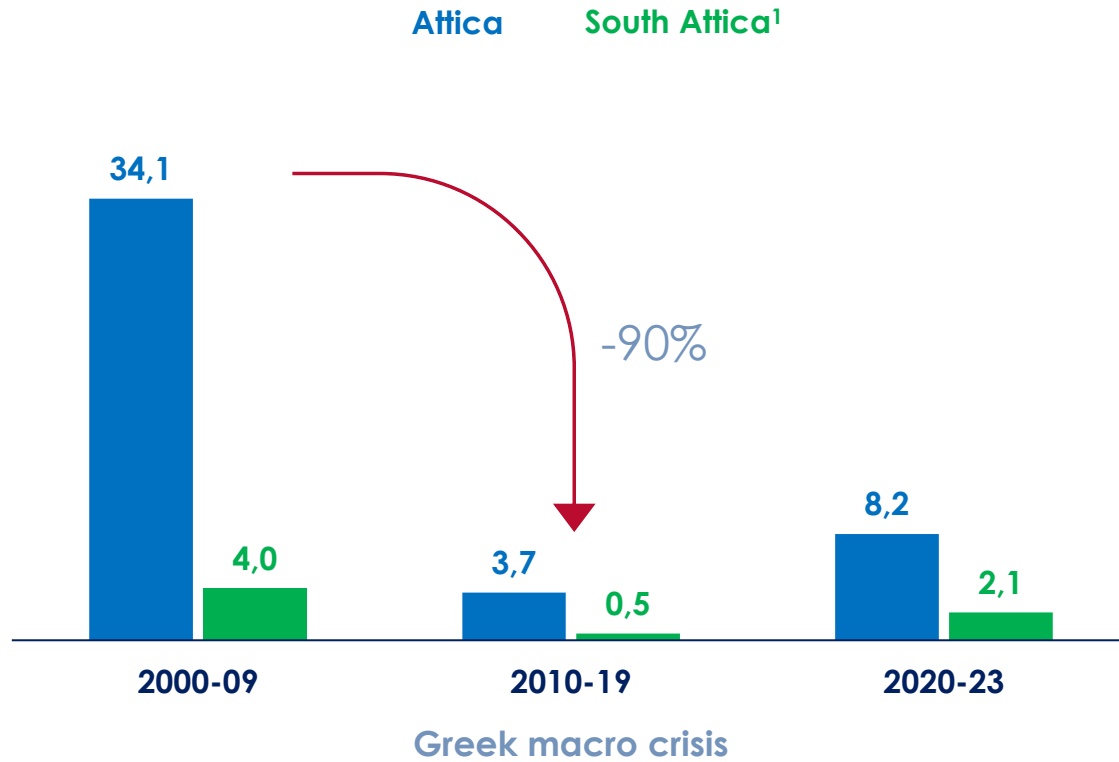
A growing economy decoupled from global trends

- Strong 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; +18% vs. 2022). Preliminary tourist arrivals data (2M-2024: +21%) 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)



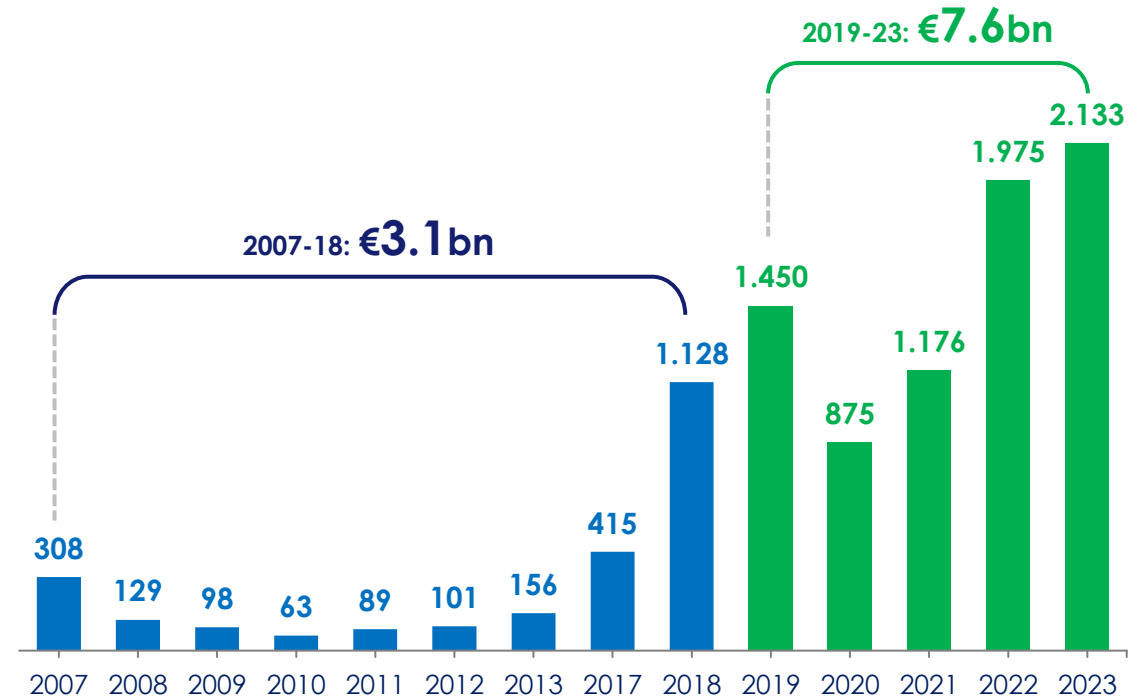
Development is only starting to catch up to pre-crisis levels, leaving ample room for growth

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
(2021-2026)

c.1,400
units

Total Project

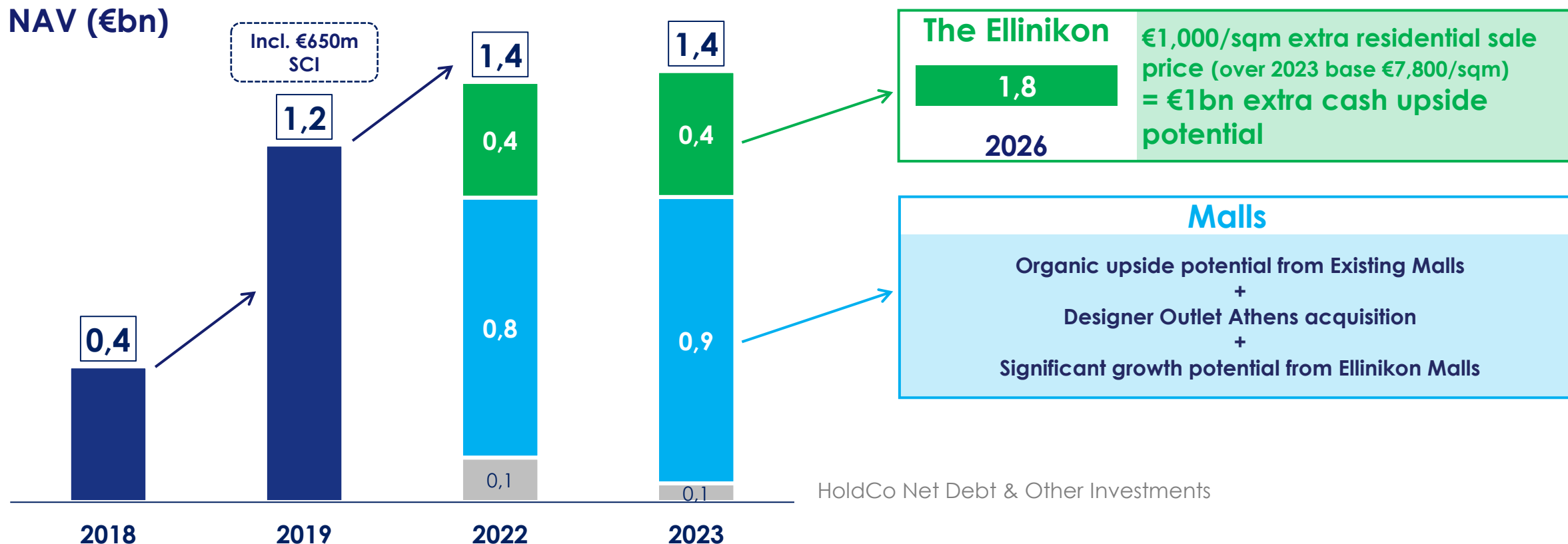
c.8,000
units



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 levels (€‘000/sqm)
High-Rise (50m)	c.500	9.0
Upper Mainstream	c.300	7.2
Entry Mainstream	c.100	5.9
Total / Weighted Average	c.900	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 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	Elliniko
Status	Under development
Completion	2023

Transaction (2021) (€/sqm GSA)

3-bed: **€7,800**



Location	Voula
Status	Under development
Completion	2024

Transaction (2022) (€/sqm GSA)

Penthouse: **€8,700**



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**

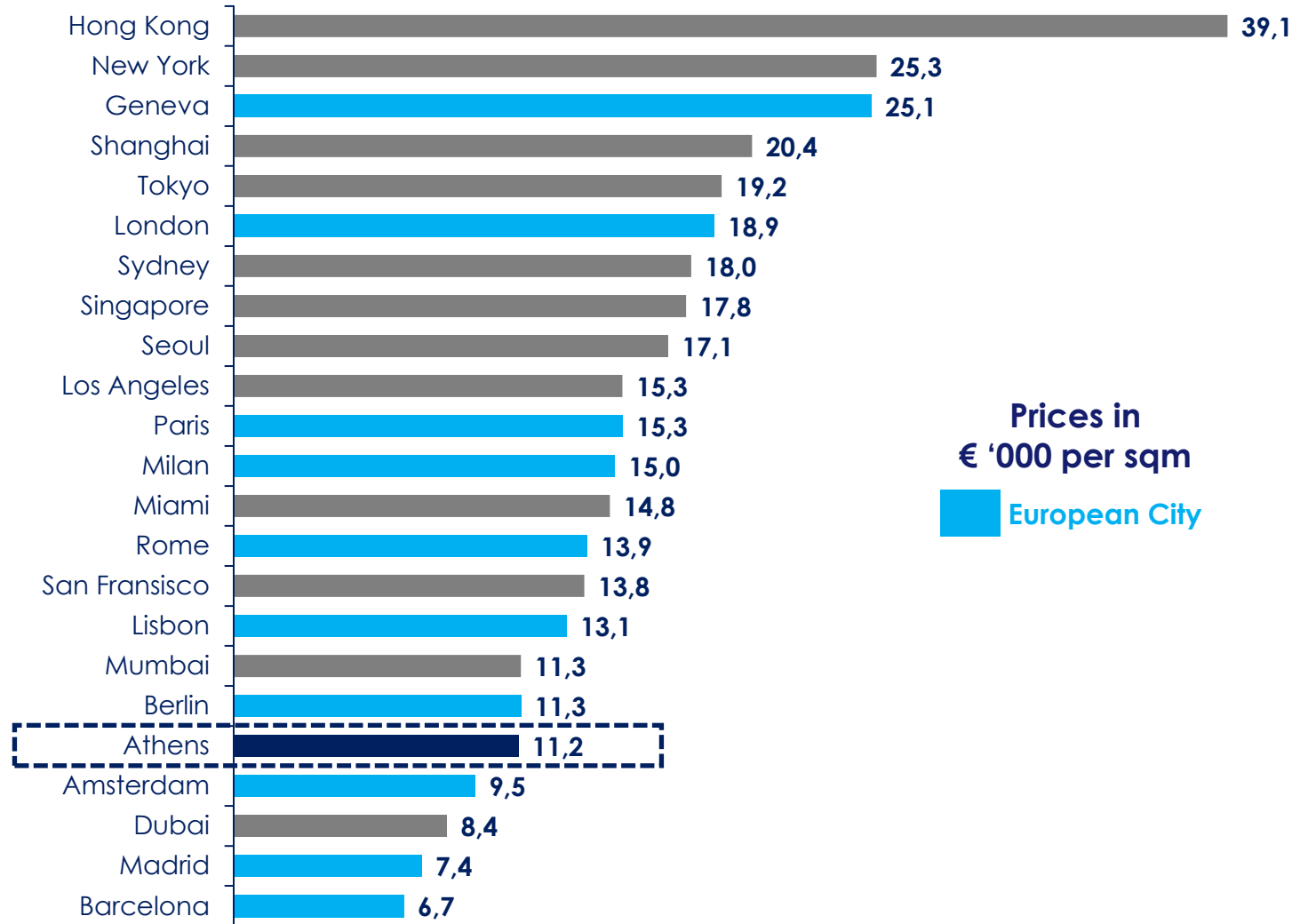
Entry Mainstream | **€5,900**

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

€7,500
per sqm



* Source: [Savills Prime Residential Index Report \(Feb 2024\)](#)

The platform to capitalize on positive country macro fundamentals

Investment Assets

Malls & Other portfolio assets

- ✓ #1 player in Malls in Greece
- ✓ Solid organic growth for the 4 Malls currently in operation
- ✓ Additional growth following development of the 2 Ellinikon Malls

SECTION A: Malls 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

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**

1.5
€bn

Incl. 2 Ellinikon Malls €336m

Record high **NAV**

0.9
€bn

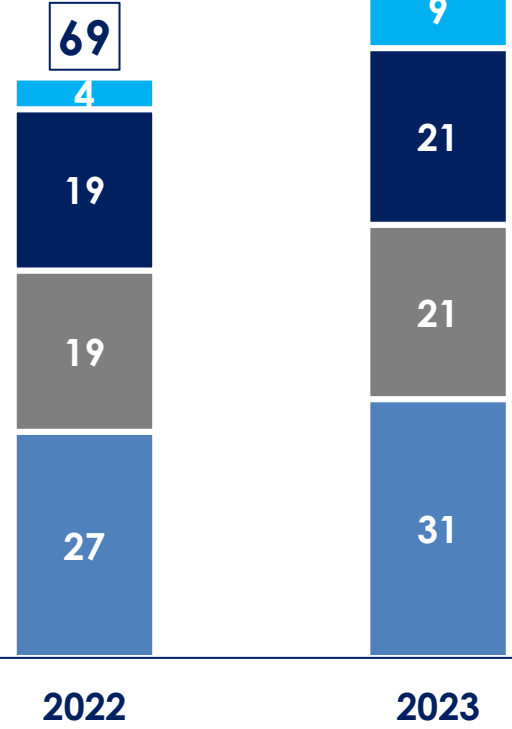
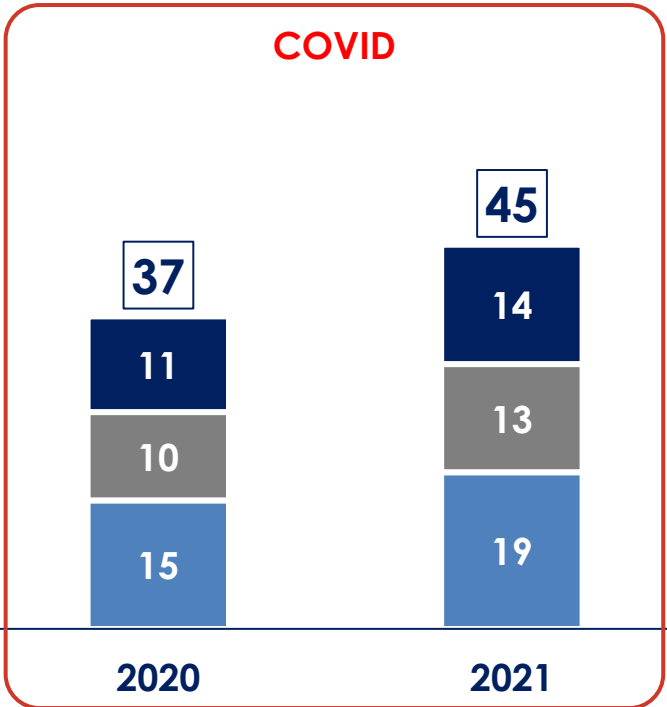
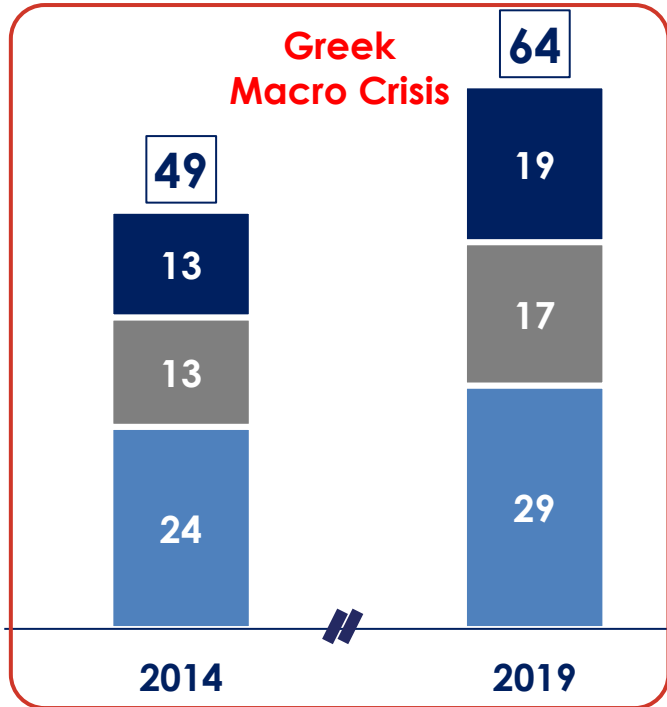
Incl. 2 Ellinikon Malls €315m

EBITDA (€m)

+5.4%
CAGR 2014-19

+18%

Retail EBITDA



Designer Outlet¹

Med. Cosmos

Golden Hall

The Mall Athens

Growth drivers

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

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

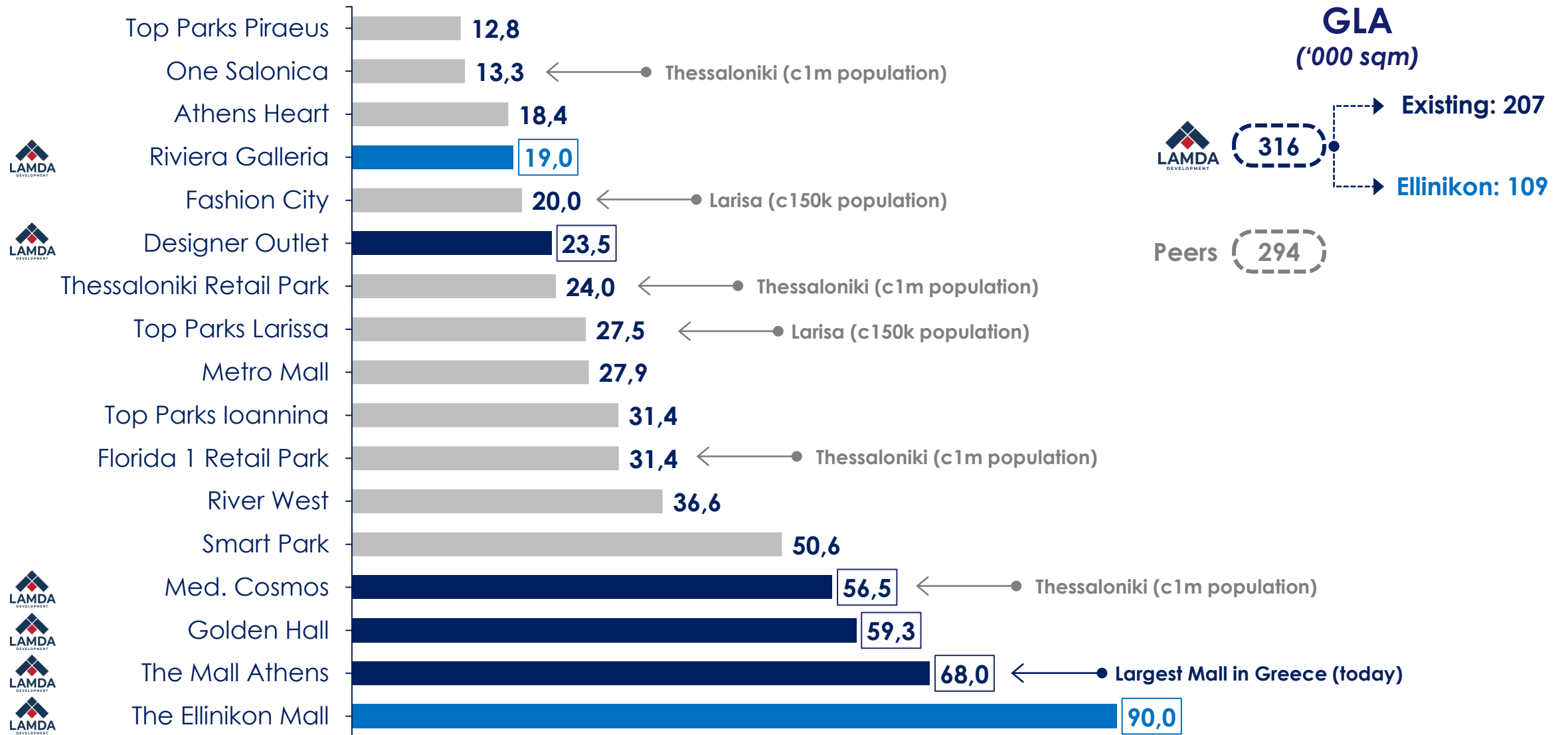
- **Greece has the lowest Shopping Centres density in Europe**
- **High barriers to entry** for new competitors (lack of sizeable plots and complicated permitting process)
- Prolonged macro crisis **resulted in concentration and increased consumption in organized venues**
- Despite **online consumption's**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

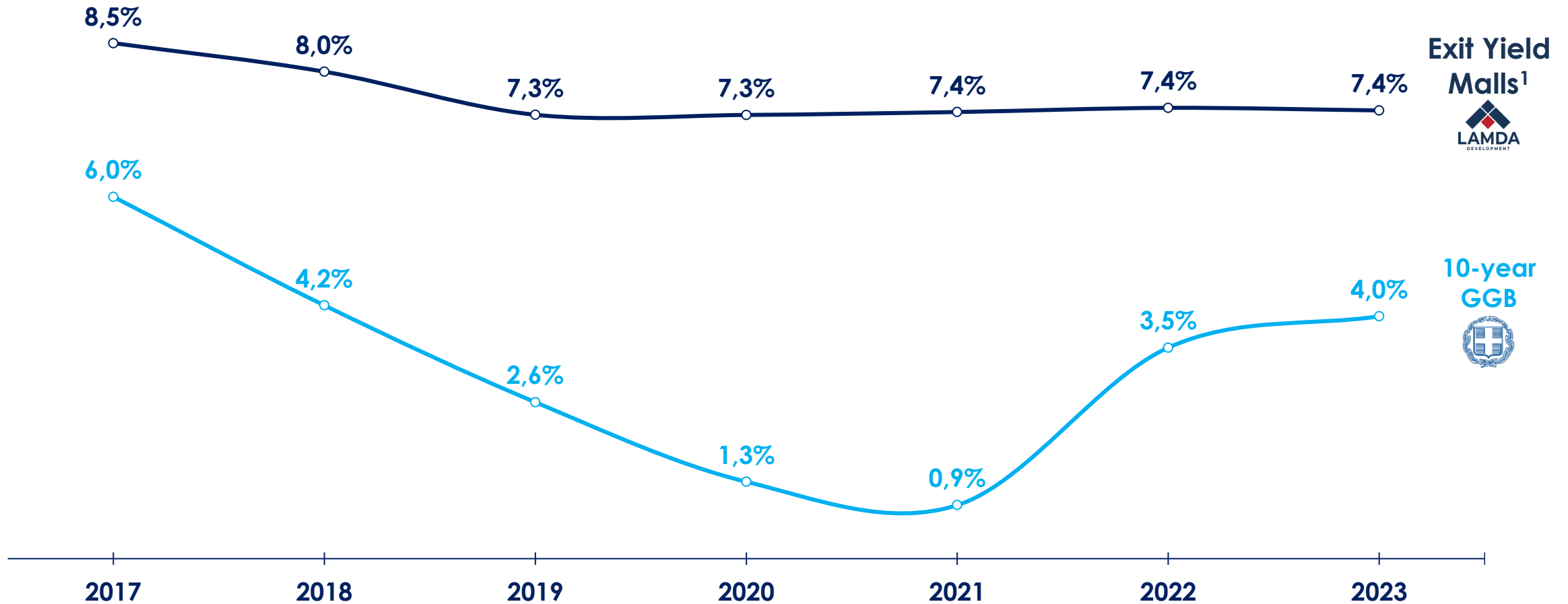
LAMDA MALLS Group

The undisputed leader in prime retail assets in Greece



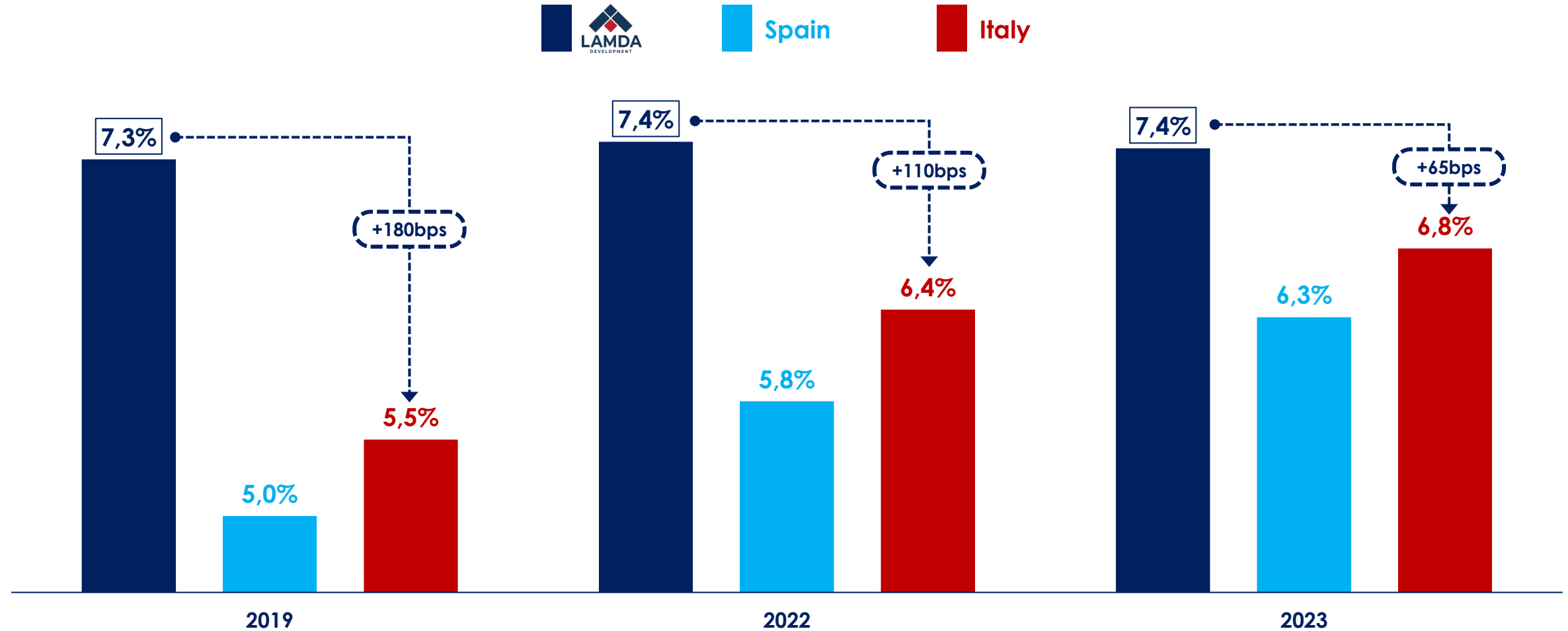
Graph shows prime retail assets with over 10k sqm GLA

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 Malls

The Ellinikon Mall (formerly Vouliagmenis Mall)

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



Completion
H1 2027

50% larger than
The Mall Athens

90,000
sqm GLA

280
stores

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

Progress of works

2023 Milestones

- Building permit issuance
- Early Works commencement
- Exceptional leasing progress

2024

- Early Works Completion
- Main Works Commencement

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



Completion
H1 2026

19,000
sqm GLA

100
stores

Lead Architect:

Kengo Kuma

Project Management:

Mace-Jacobs

Contractor:

METKA

Progress of works

2023 Milestones

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

2024

- Main Works Commencement

Outstanding commercial leasing progress almost 3 years ahead of opening

	GLA (sqm)	Agreed/Signed Heads of Terms (% of GLA)	
		31.12.2023	Target End-2024
The Ellinikon Mall	90,000	70%	80%
Riviera Galleria	19,000	53%	75%

On target

Above target

The Ellinikon Mall & Riviera Galleria (2022-2026)

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	GFA	The Ellinikon Park	Coastline & Beach	Phase I Revenues
6.2m sqm	2.7m sqm	2m sqm	3.5 km	€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

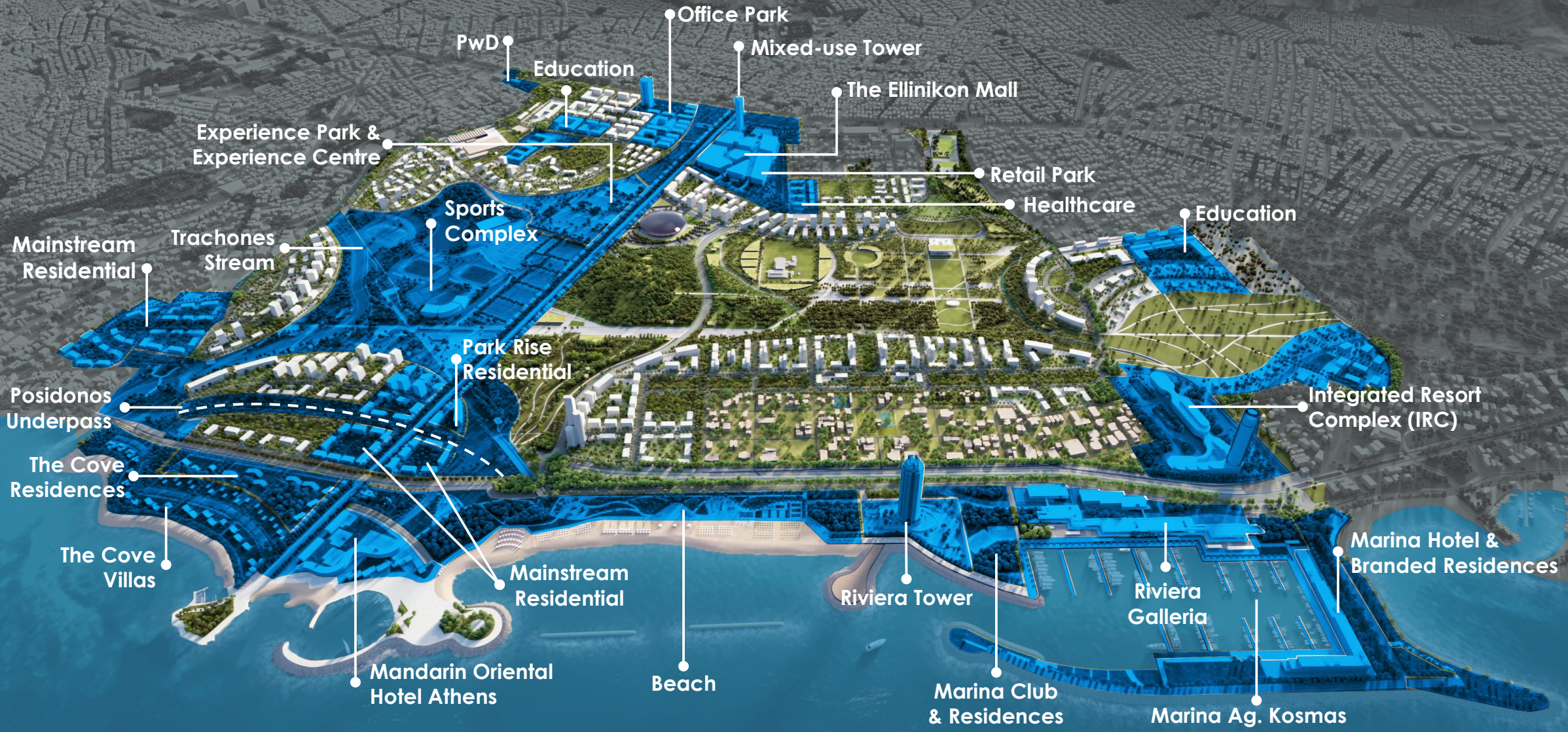


Assisted in project execution by world-class advisors and expert partners to mitigate execution risks

04.1

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
	SPAs & Reservation Agreements	Placed to the market	Total Project Phase I	Total Phase I (€m)
Riviera Tower	167	173	173	626
The Cove Residences	105	115	115	284
The Cove Villas	27	27	27	211
Coastal Front	299	315	315	1,121
Little Athens ¹ (1 st sales launch for 5 projects)	140	243	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				Total
Metric		Riviera Tower	Cove Villas	Cove Residences	Park Rise 50m	Mainstream Posidonos	Mainstream Alimos	Neighborhood Retail	
GSA	'000 sqm	44.6	20.9	25.6	43.2	48.3	50.2	11.6	244.4
Units	#	173	27	115	251	432	432	115	1,545
Gross Revenues	€m	626	211	284	411	368	313	79	2,292
		1,121			1,171				
Gross Profit ¹	€m	423			447				870
Gross Profit Margin ¹	%	38%			38%				38%
Average Selling Price	€ '000/sqm	12.3			7.6				9.6
Average Gross Profit	€ '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**

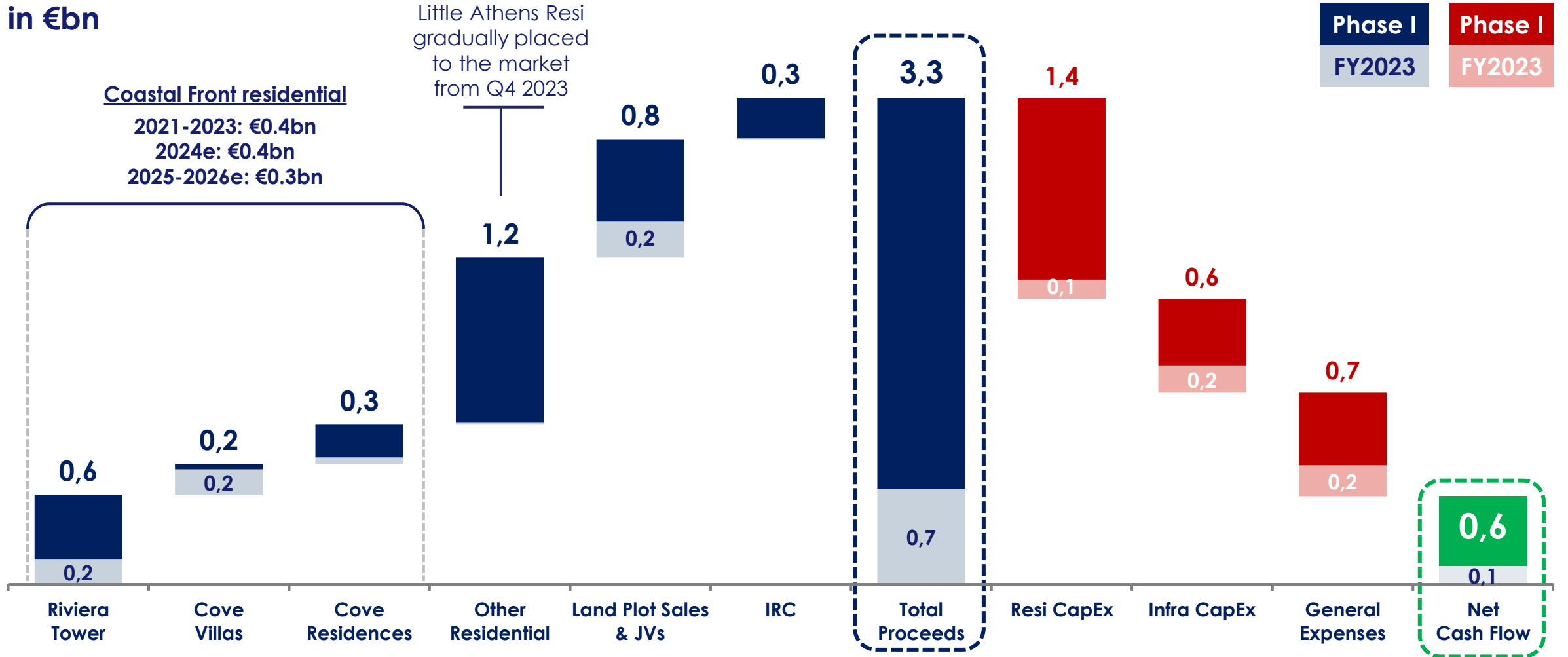
1. Excluding Land and Allocated Infrastructure Cost per project

Phase I

Estimated Net Cash Flow generation: **€0.6bn**



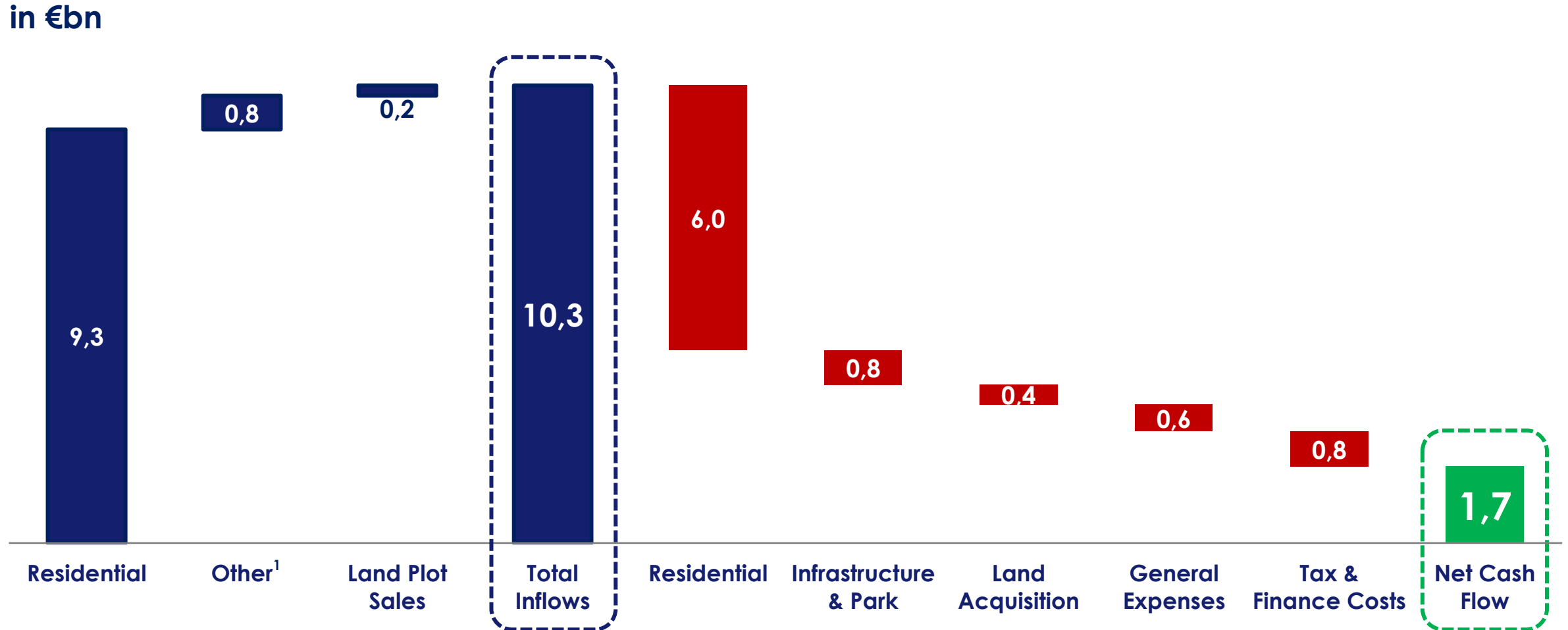
A self-financed project, despite heavy upfront investment, on the back of a successfully tested Residential “Design-Sell-Build” model



Other Phases (2027-2037)

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

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



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 cost estimates**

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

Lower Group Cost of Debt following LAMDA MALLS refinancing (April 2024)

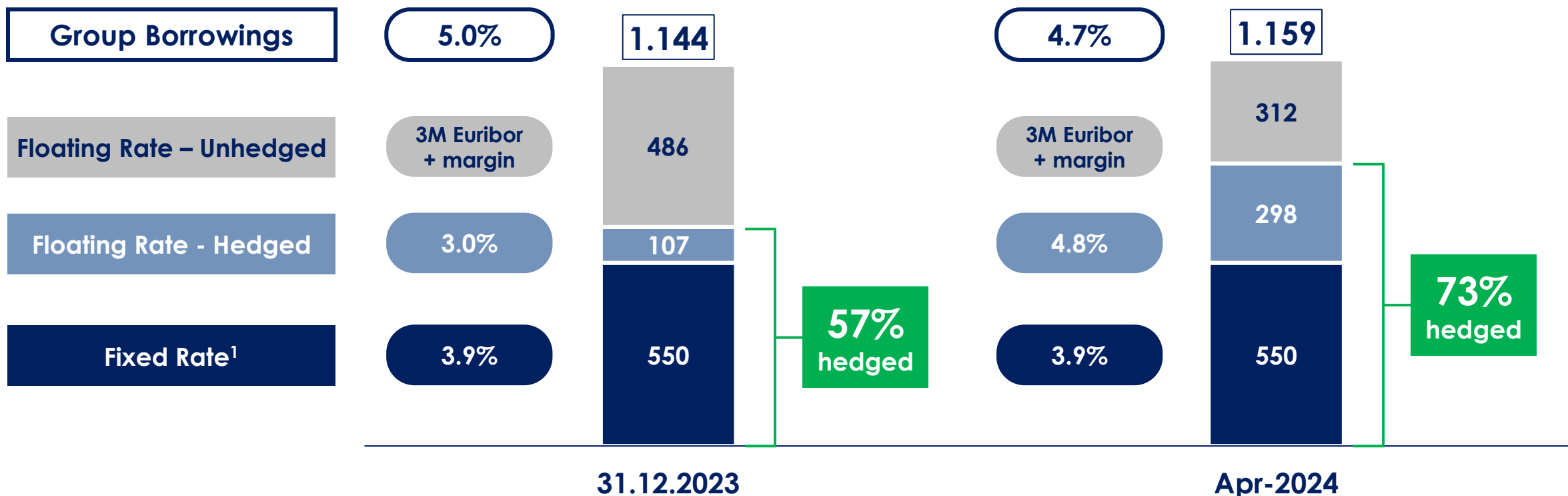


LAMDA MALLS Debt Refinancing (€600m) signed in April 2024

- ✓ 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
- ✓ €0.2bn committed, currently undrawn credit lines (excl. Ellinikon Malls)



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 31.12.2023 include (i) outstanding loan balance (€1,144m), (ii) accrued interest (+€11m) and loan transaction costs (-€11m)

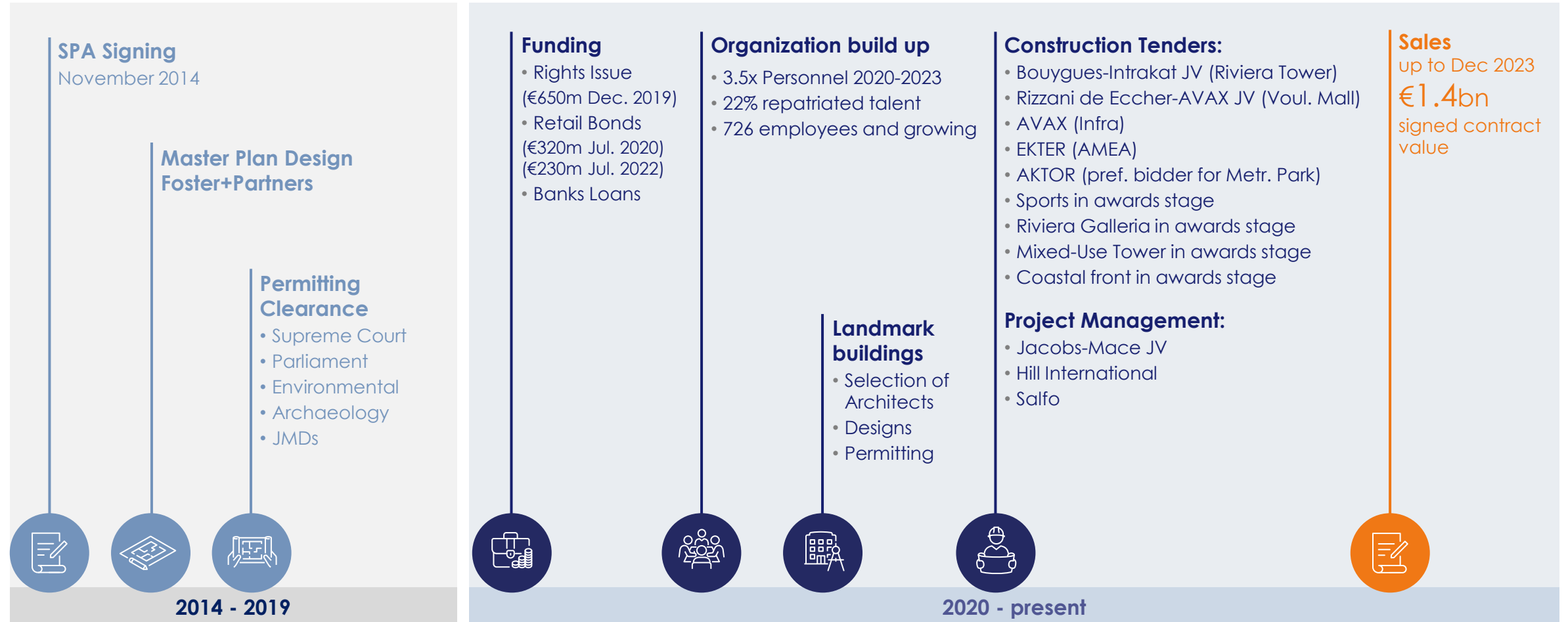
O5

Conclusion

The Development Cycle

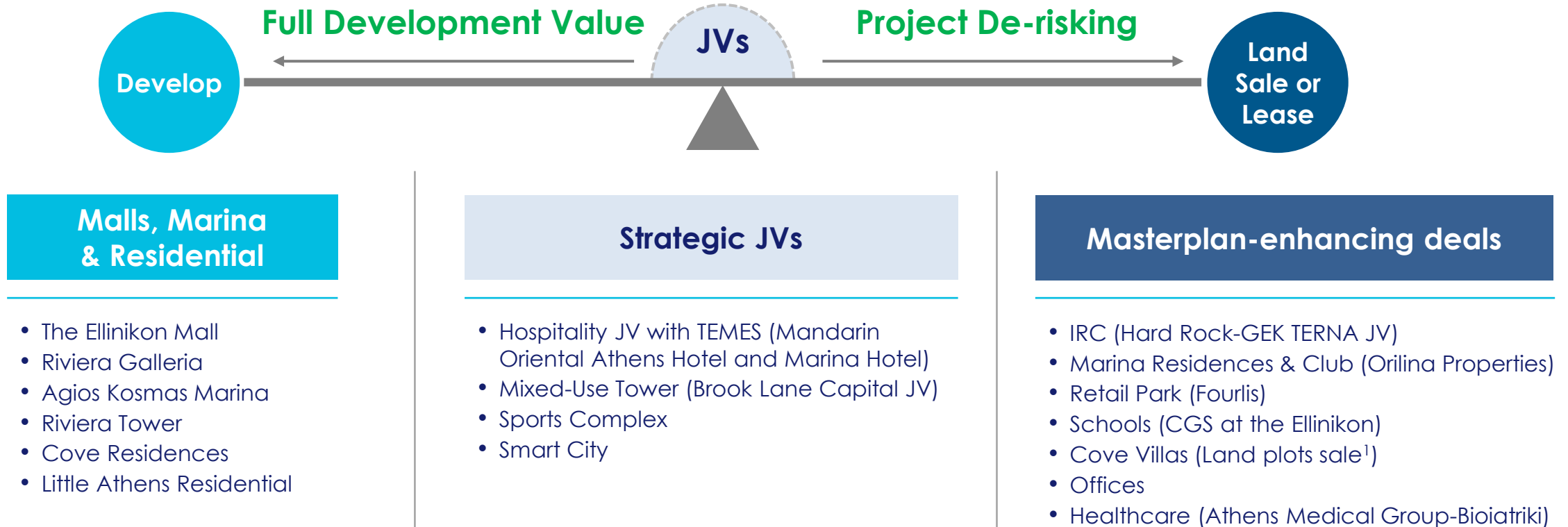
Critical milestones achieved so far

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



	🌡️ Decarbonization			♻️ Circularity			👤 People & Prosperity		
Ambition	Transition to net zero and build resilience to a changing climate			Achieve net zero water and waste			Create economic value, accelerate social vitality and engage people		
Focus Areas	Energy-wise operations	Net Zero transition	Climate resilience	Design out waste, land & water pollution	Keep products & materials in use	Regenerate natural systems	Create employment & economic value	Enhance social support & perceived vitality	Engage & elevate people
Sustainability Impacts	Climate change		Air, noise & particulate matter pollution	Biodiversity & soil		Resource efficiency / materials	Employment & economic value	Innovation & digital transformation	Training & skills development of the future
				Water & waste water		Solid waste	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



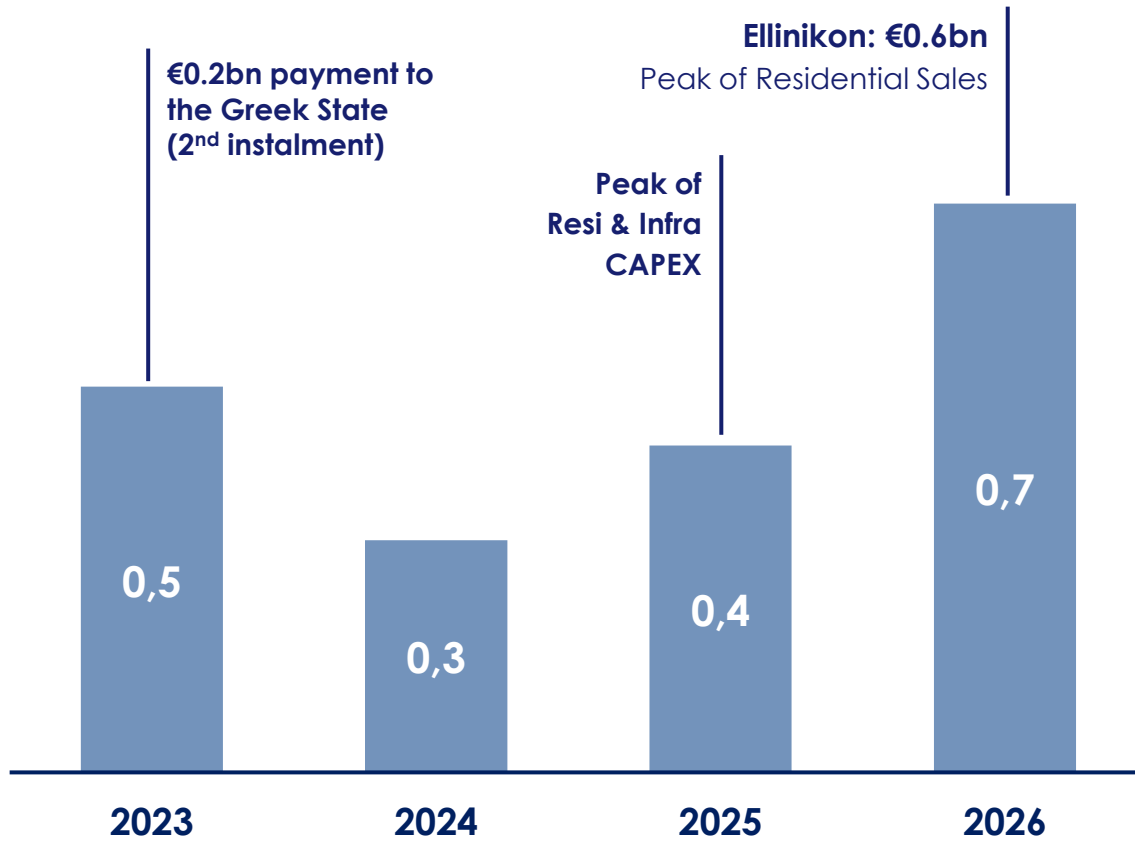
Maintaining the “Master Developer” role to ensure de-risking of execution and value optimisation

The path towards 2026

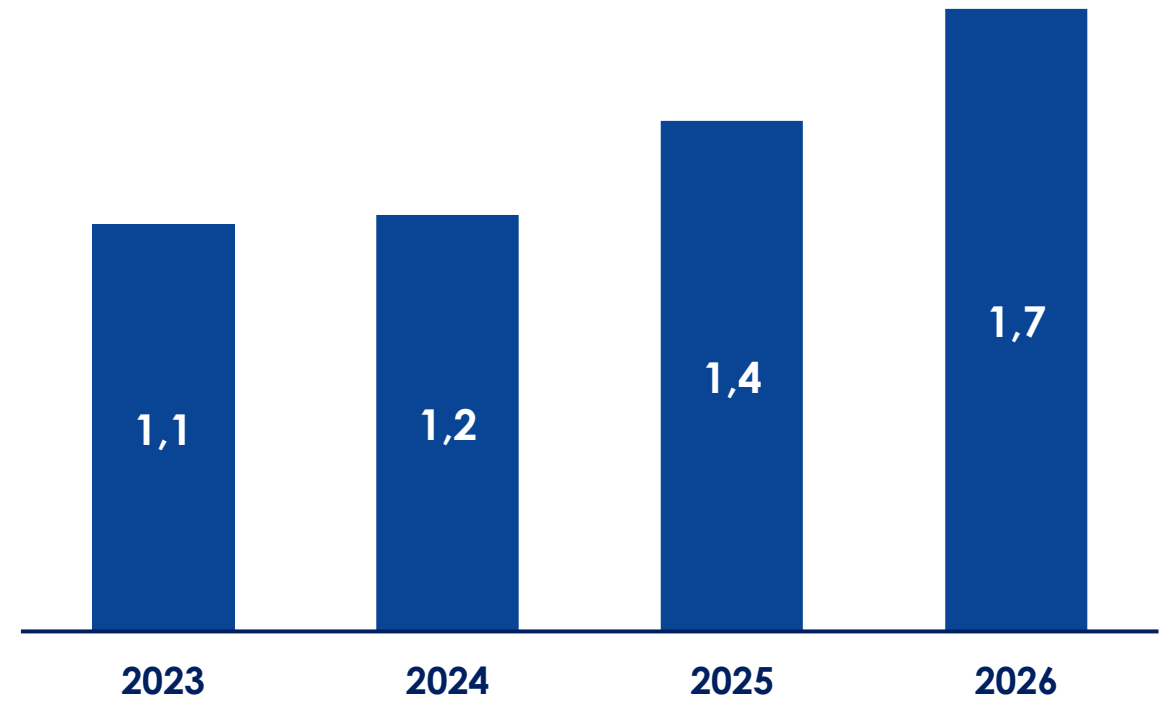
Group Cash & Debt Evolution

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

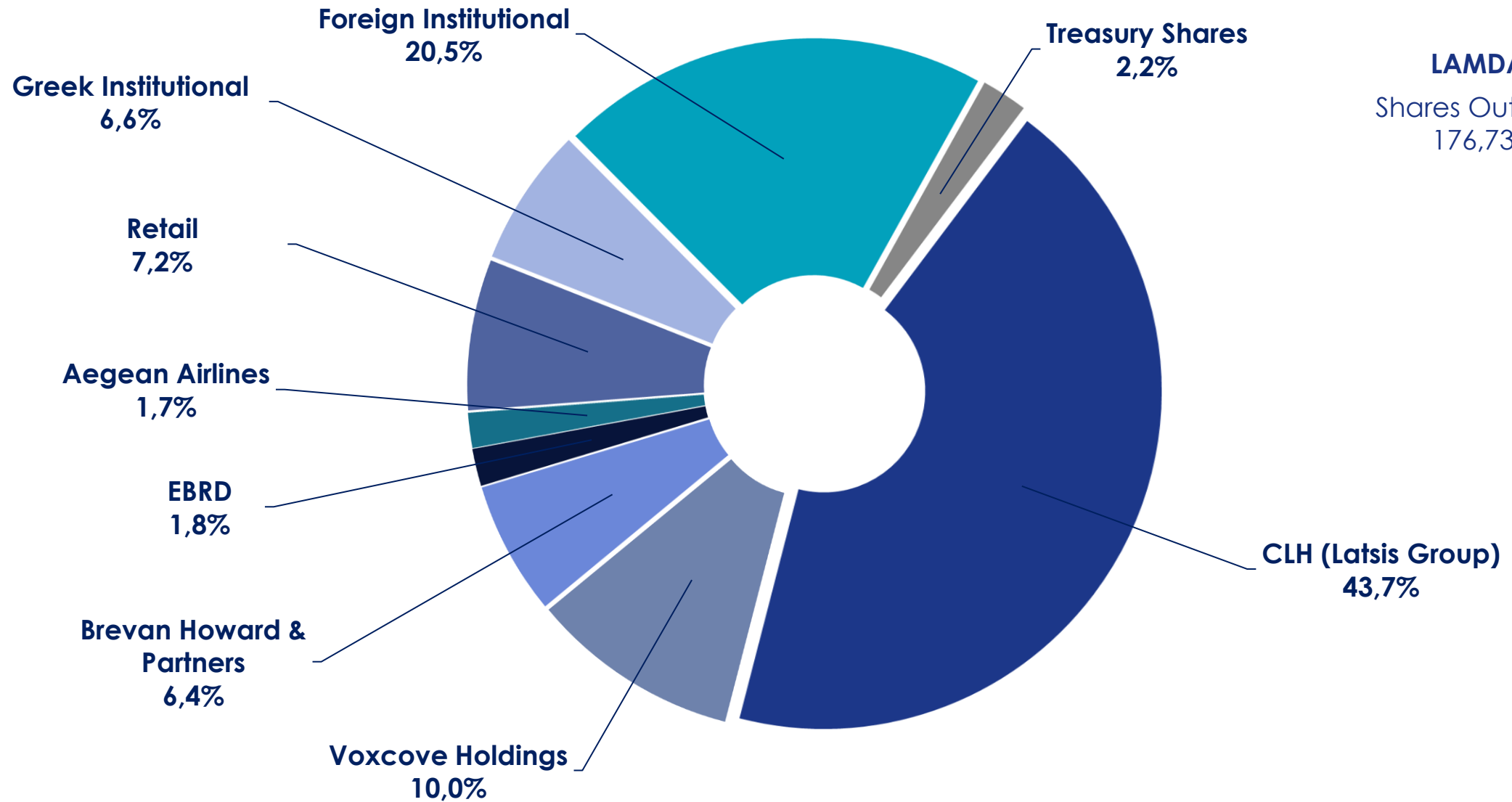
06

Appendix

06.1

Shareholders

Shareholders Structure



LAMDA: GA
Shares Outstanding:
176,736,715

06.2

Corporate Governance

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

Board of Directors (BoD)

- 11 members elected on an individual basis
- Chair is independent, non-executive with distinct role vs. CEO; supported by the BoD Secretary (Chief Legal & Compliance Counsel)
- 1 executive (CEO)
- 10 non-executive (5 independent, out of which 1 is 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: 55% of total
- Female senior executives: 38% of total
- Female BoD members: 27% of total

Internal Control System (ICS)*

Within the context of the ICS and the "three-lines governance model":

- Risk Management Unit (2nd line)
- Regulatory Compliance Unit (2nd line)
- Internal Audit Service (3rd line)

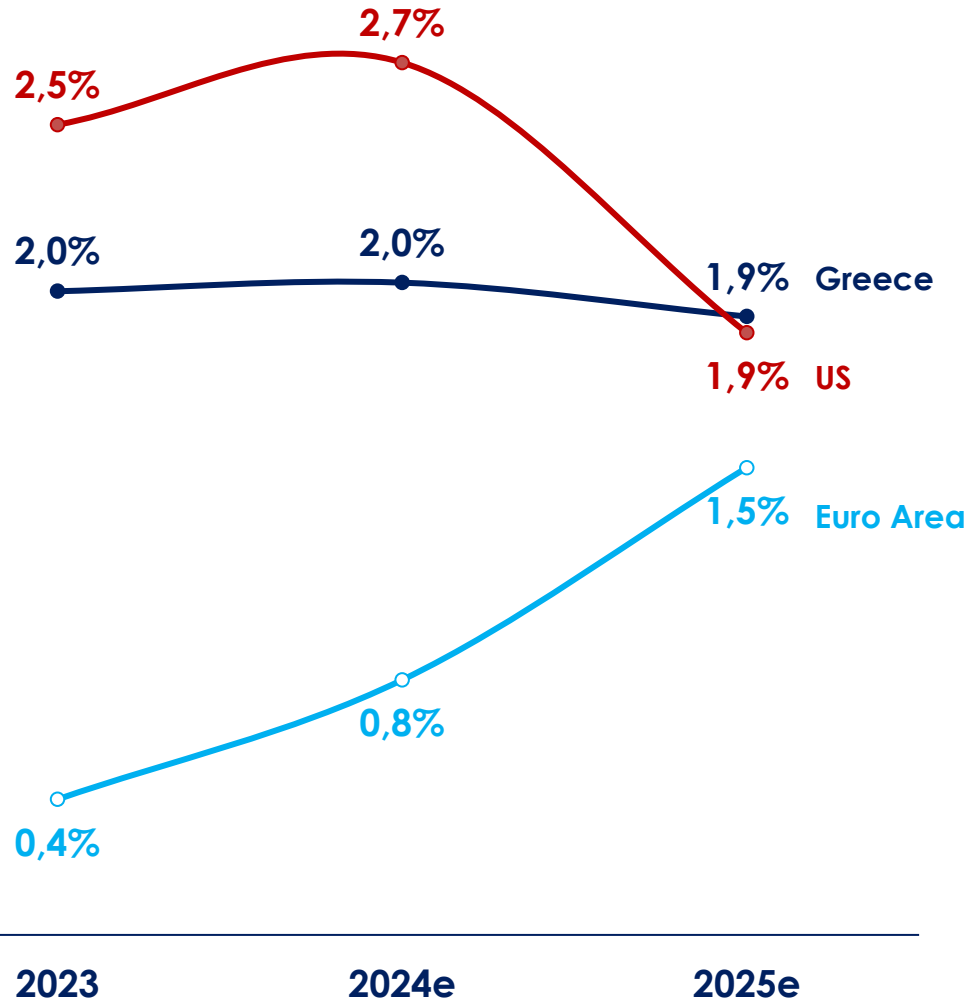
** No material weaknesses were identified during external evaluation by independent evaluator*

06.3

Macroeconomic & Market Fundamentals

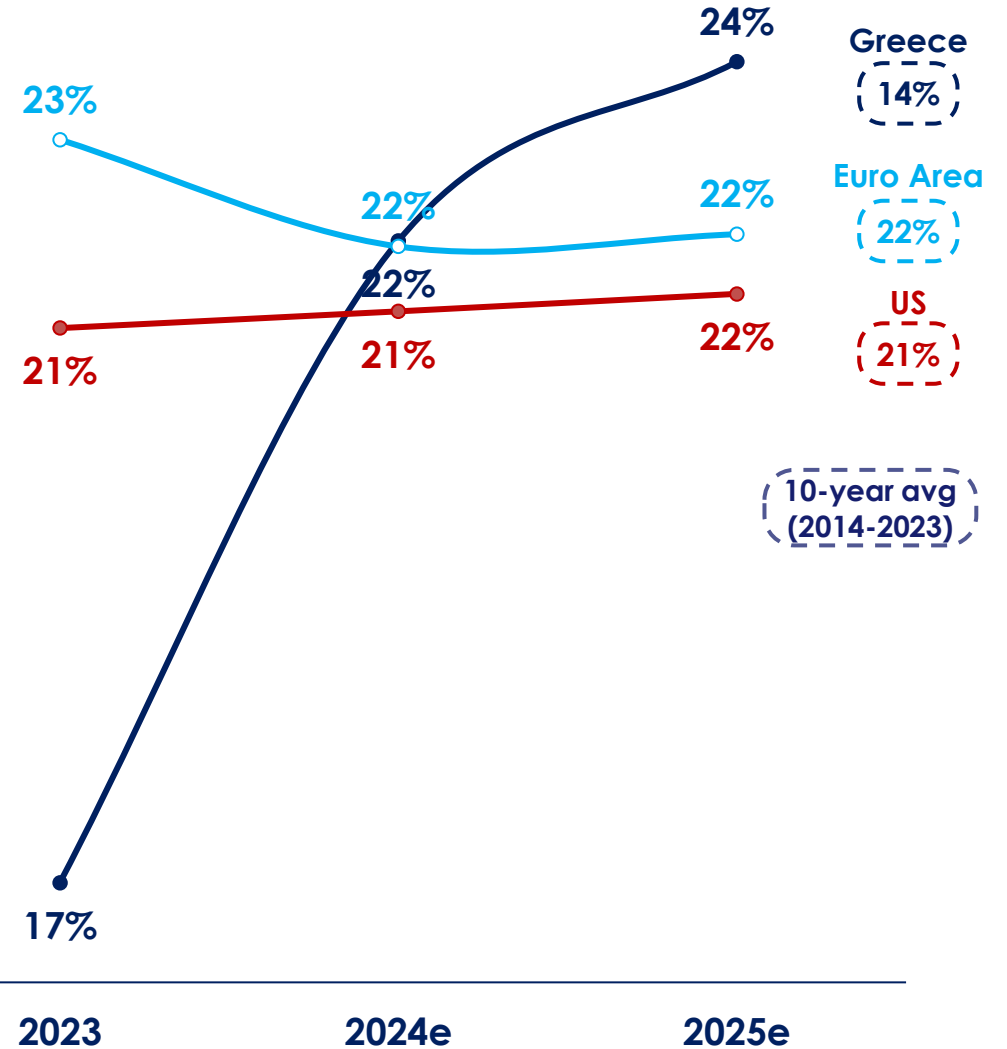
Greece is poised for sustained macroeconomic growth

Real GDP growth (% y-o-y)



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

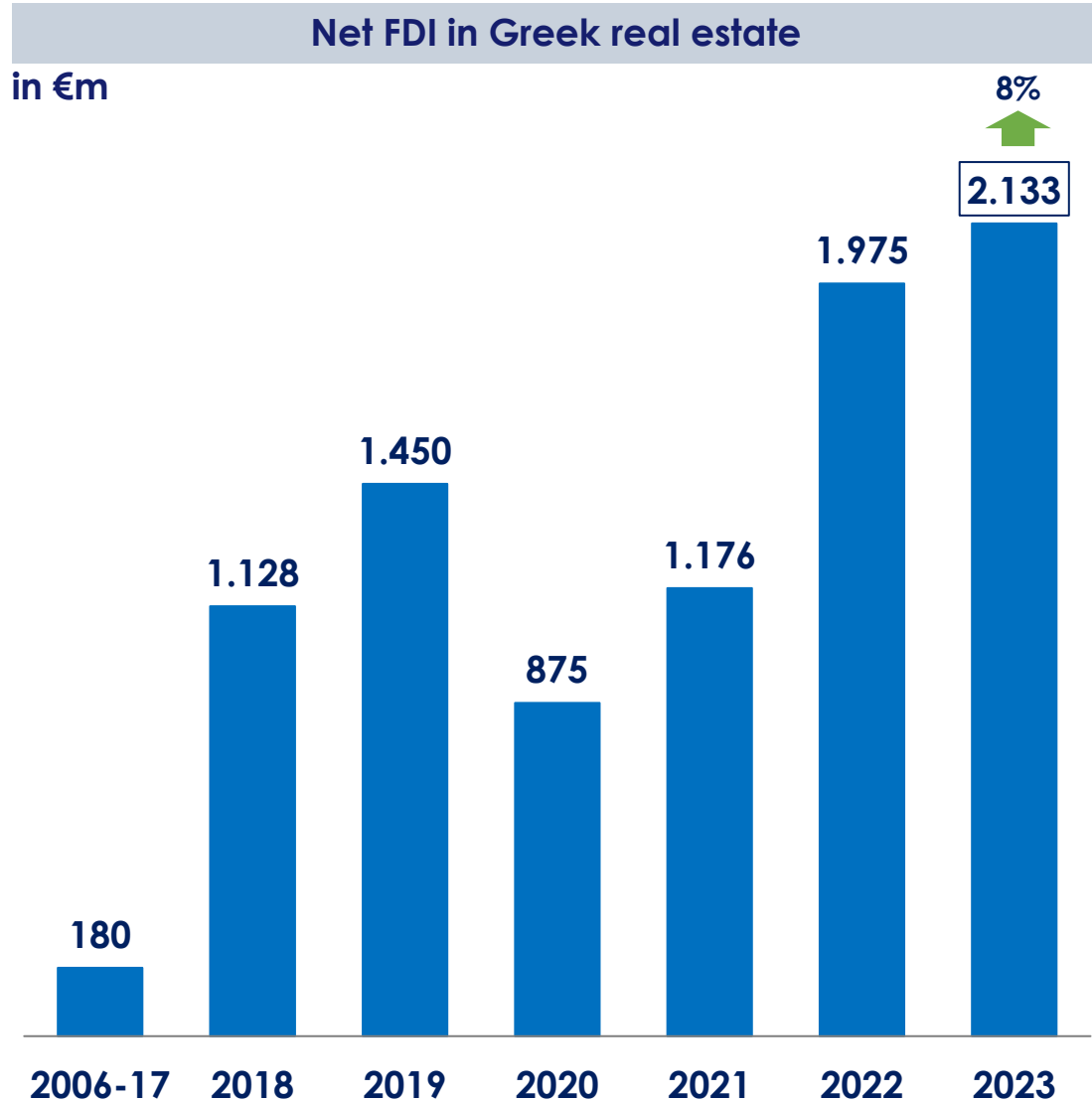
Total Investment (% of GDP)



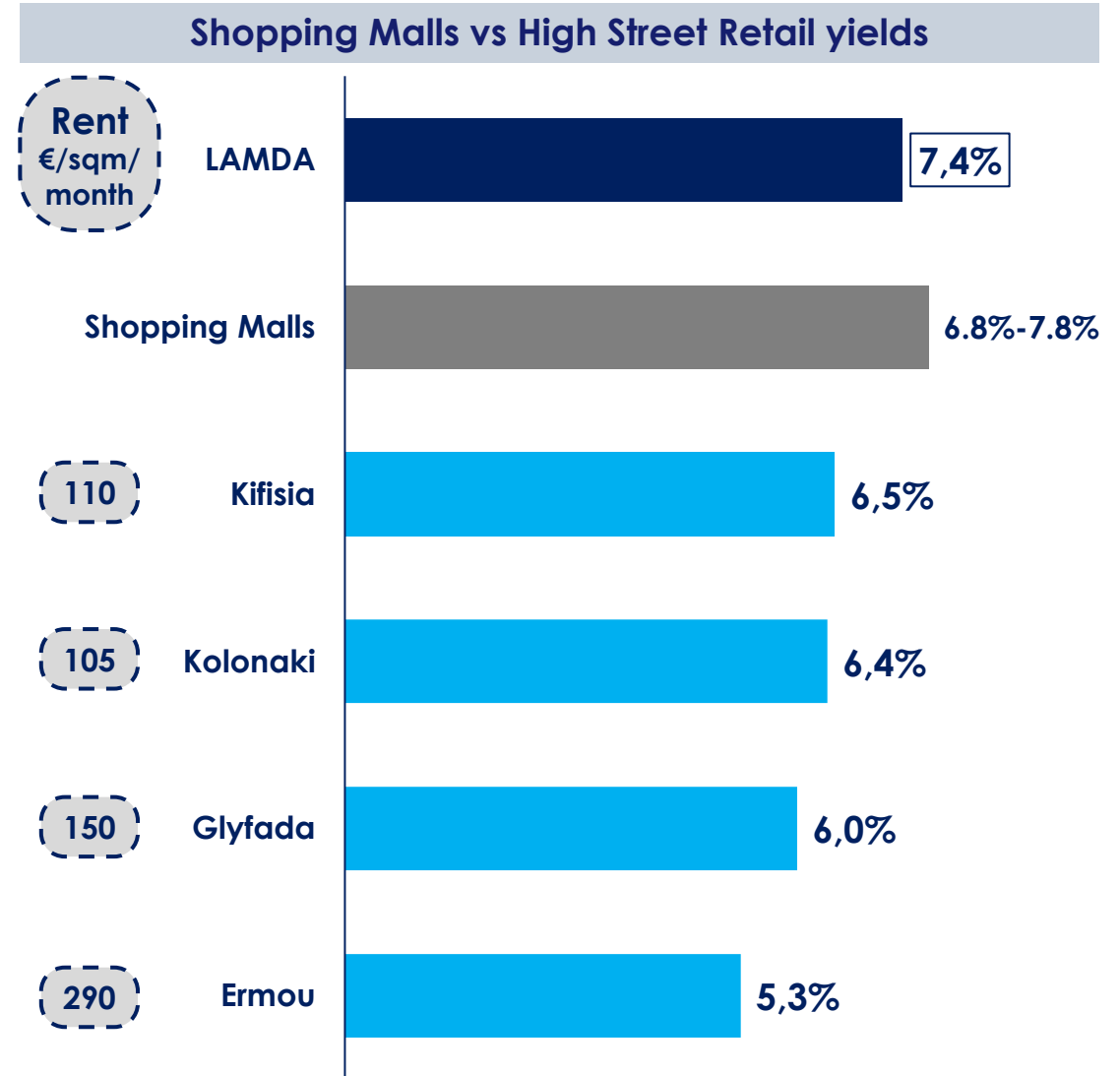
Source: [IMF World Economic Outlook \(WEO\) April 2024](#)

Greek Real Estate

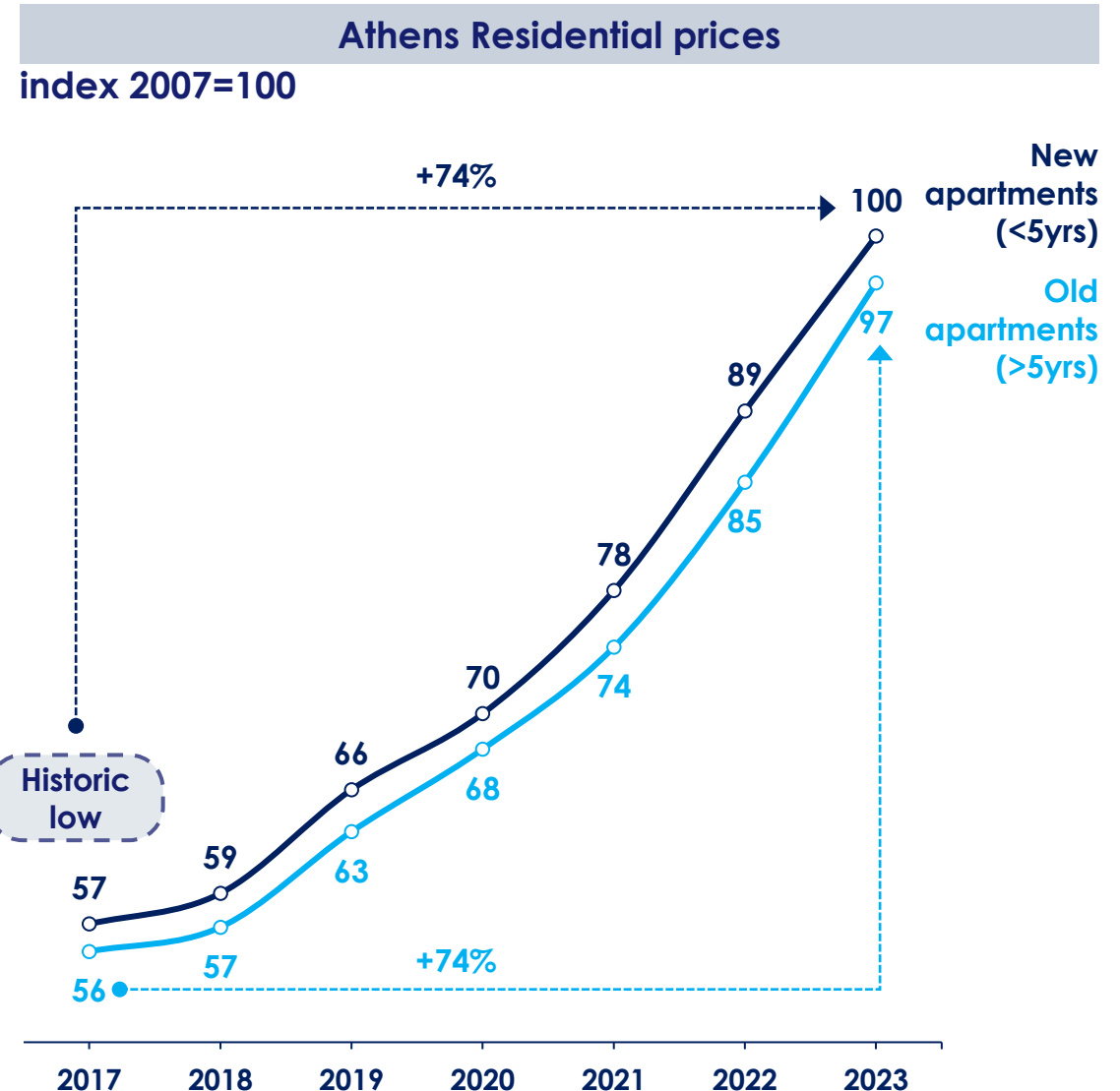
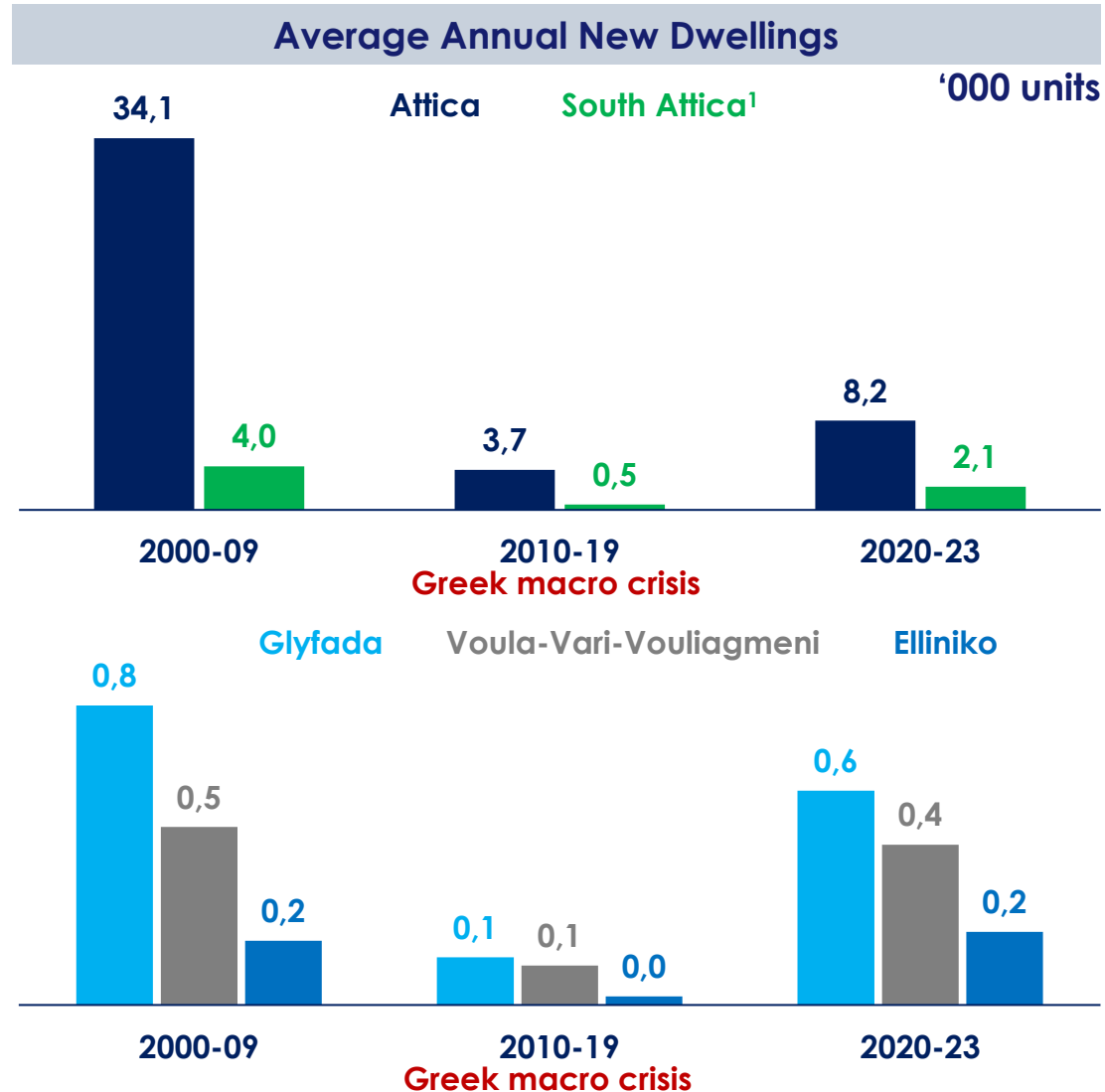
Market fundamentals underpin future growth



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) | 57



Source: [ELSTAT](#)

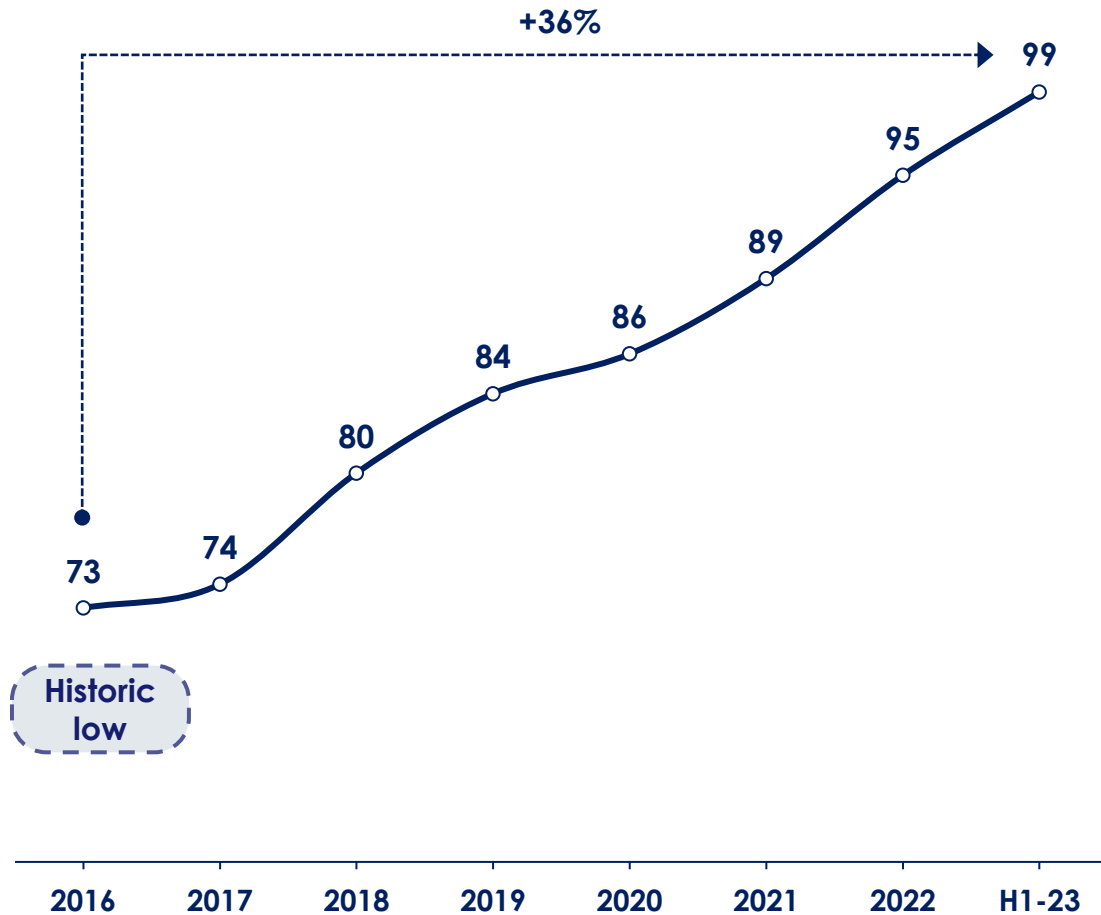
1. Including: Kalithea, Ag. Dimitrios, Alimos, Glyfada, Argyroupoli, Elliniko, Moschato, Tavros, Nea Smyrni and Palaio Faliro

Source: [Bank of Greece](#)

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

Office Prices

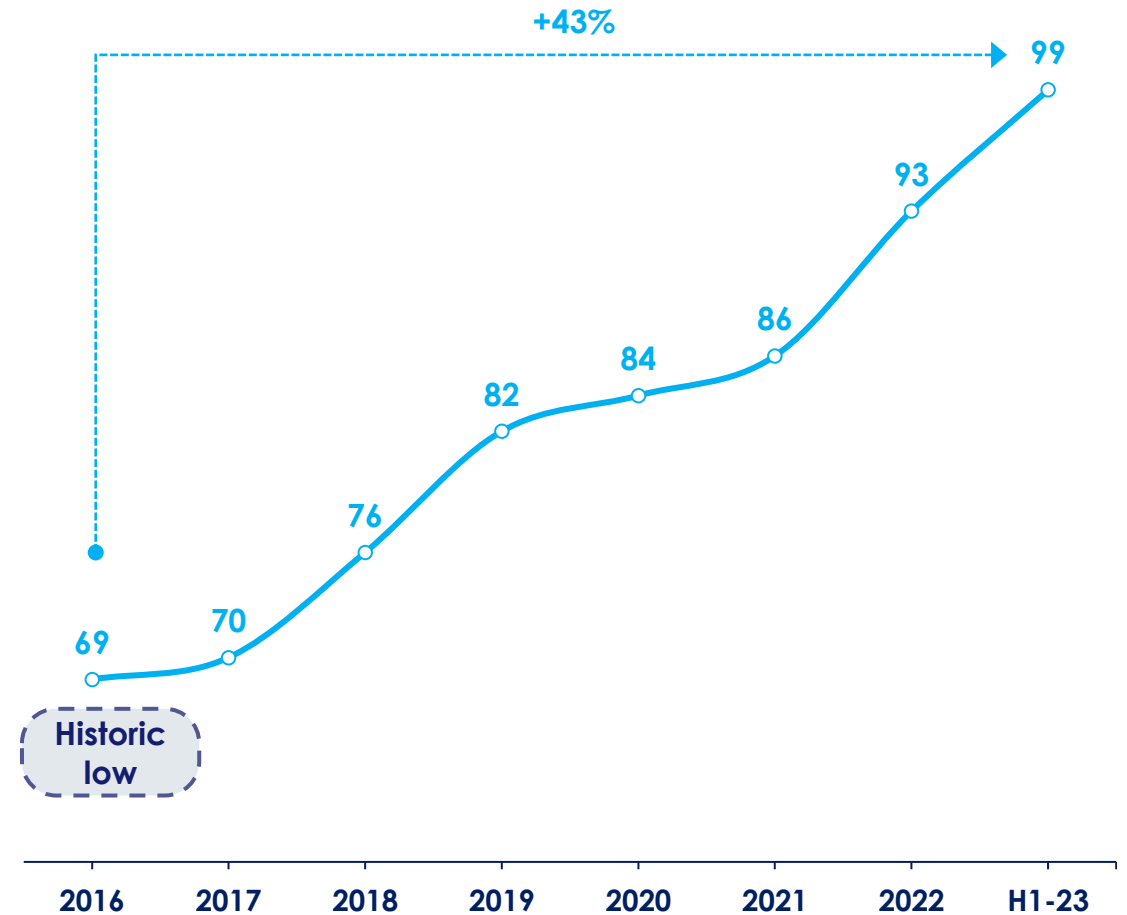
index 2007=100



Source: [Bank of Greece](#)

Retail Units Prices

index 2007=100



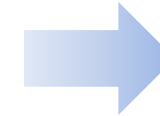
Source: [Bank of Greece](#)

Housing Price Index (HPI)

7% per annum growth¹ in 2023-2024

Key drivers

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

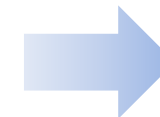


Selling price increases in the Southern Athens area, where The Ellinikon is being developed, **further exceed the national average**

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

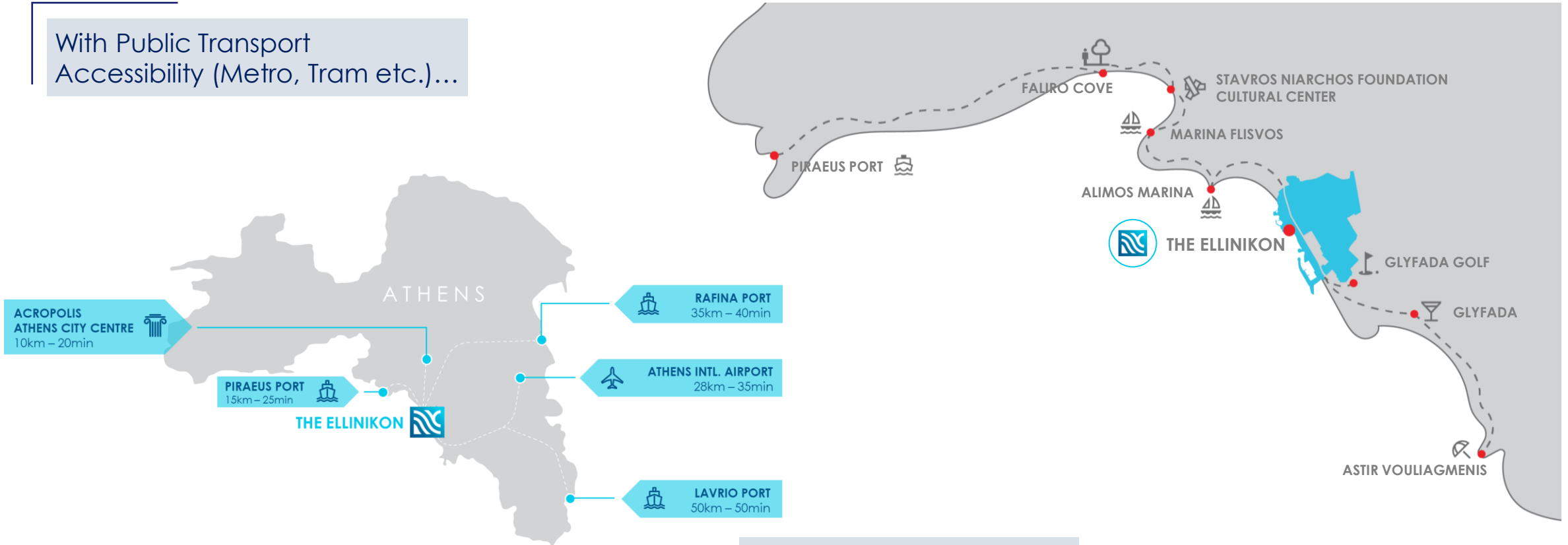
06.4

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 Fournalis Group**
- **Marina Club & KYMA Residences on the coastal front by Orilina Properties**



Offices & Hospitality

JVs and business agreements for prime offices & luxury hospitality assets

- **Hospitality JV with TEMES**
2 luxury hotels & branded residences
- **Mixed-use Tower JV with Brook Lane Capital**
Hotel & branded residences

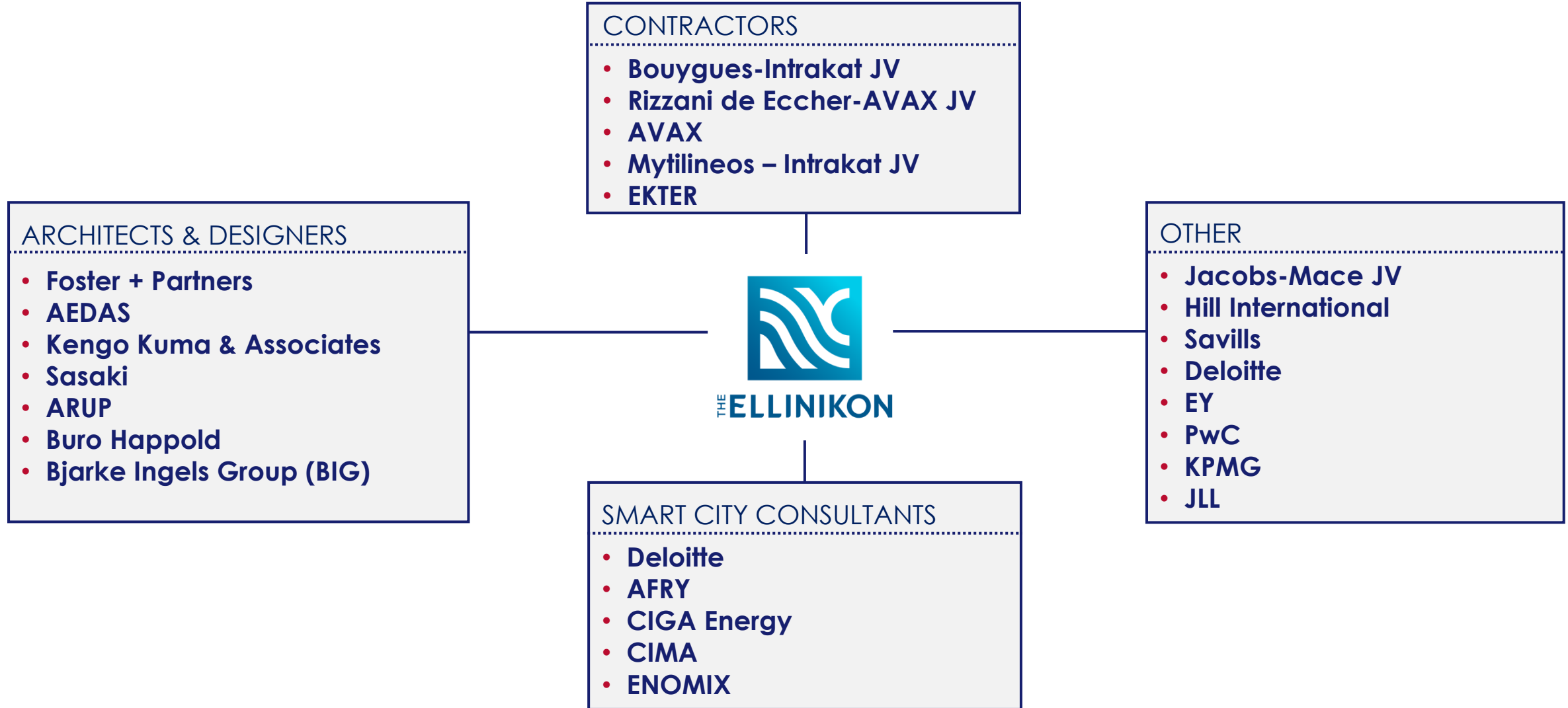


The Ellinikon Park

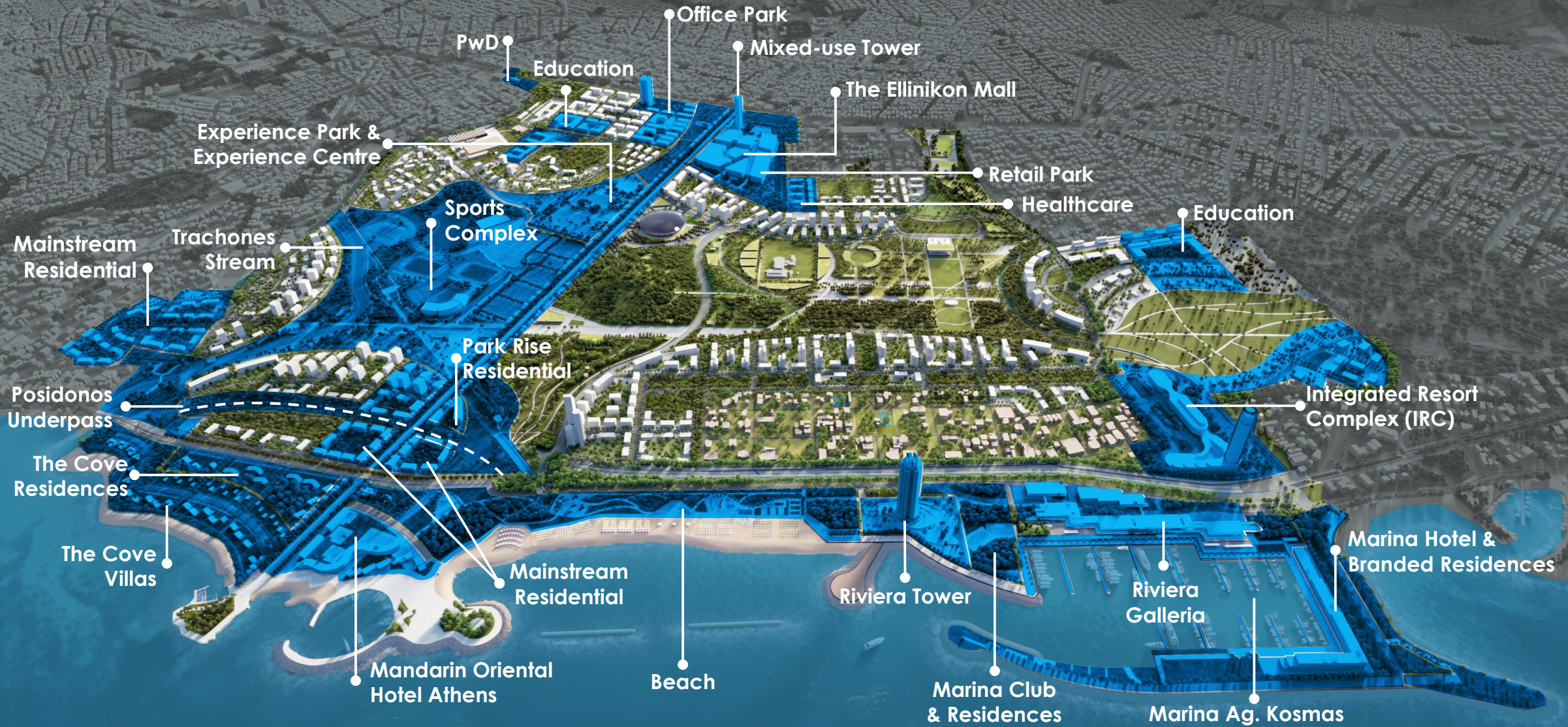
2 million sqm of social and recreation activities area

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

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



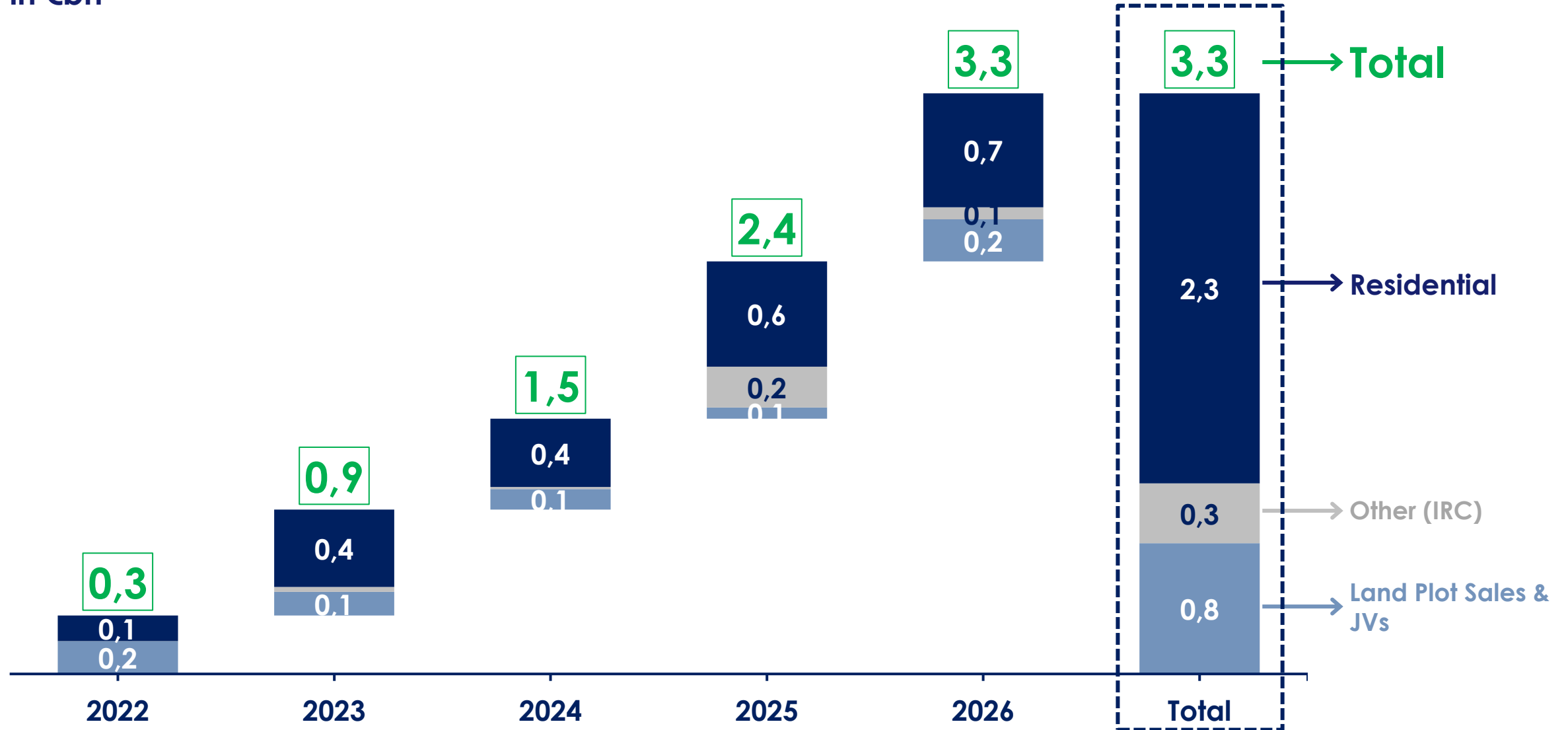
Phase I Project Overview



Phase I (2021-2026) Cash Inflows

Total Cash Proceeds build-up

in €bn



Phase I (2021-2026) Cash Inflows

€0.9bn estimated total proceeds from Residential and Land Plot Sales at end-2024



Cumulative Cash proceeds in €bn	31 March 2024	Target 31.12.2024
Residential ¹	0.54	0.7
Land Plot Sales/Leases & Other ²	0.10	0.2
Sub-TOTAL	0.64	0.9
Ellinikon Malls (intragroup land plot sale)	0.19	0.2
TOTAL	0.83	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 (2021-2026) Residential Sales
 €537m cash proceeds to-date



in €m

Cumulative Cash proceeds 31 March 2024		Signed SPAs	Pre-agreement customer deposits	Total Cash Proceeds to-date
Coastal Front	Riviera Tower	253	7	260
	The Cove Villas	190	--	190
	The Cove Residences	64	3	67
	Sub-Total	507	10	517
Little Athens		--	20	20
Total Residential		507	30	537

Phase I (2021-2026) | Residential projects overview



GSA

244k sqm

Units

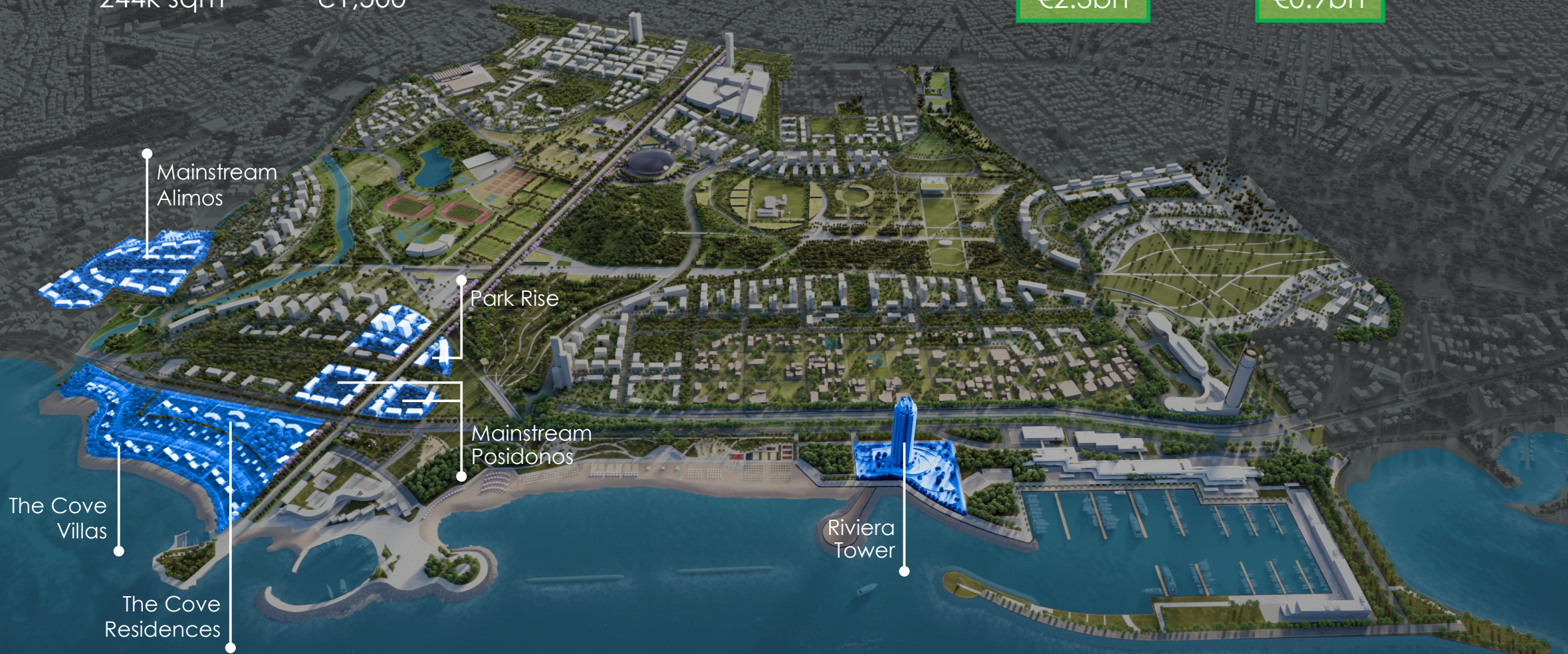
c1,500

Proceeds

€2.3bn

Gross Profit

€0.9bn



Other Phases 2027-2037 | Residential projects overview



GSA

c0.9m sqm

Units

c6,500

Proceeds

€9.3bn

Gross Profit

€3.3bn



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



Integrated Resort Complex (IRC)

Targeted monetization (end-2025)



Counterparty	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

Foundation works completed in Oct 2023; First 2 floors are visible from Posidonos Avenue



Piling (316 piles, up to 50m depth)

completed

Diaphragm Wall (520m, up to 15m depth)

completed

Tower excavation works & dewatering

completed

Concreting of the Tower foundation slab

completed

Construction milestone (Tower lobby casting)

Dec 2023

Concreting works for Podium (2 levels)

in progress

Lead Architects

Foster + Partners

Project Management

Hill International

Contractor

Bouygues – Intrakat

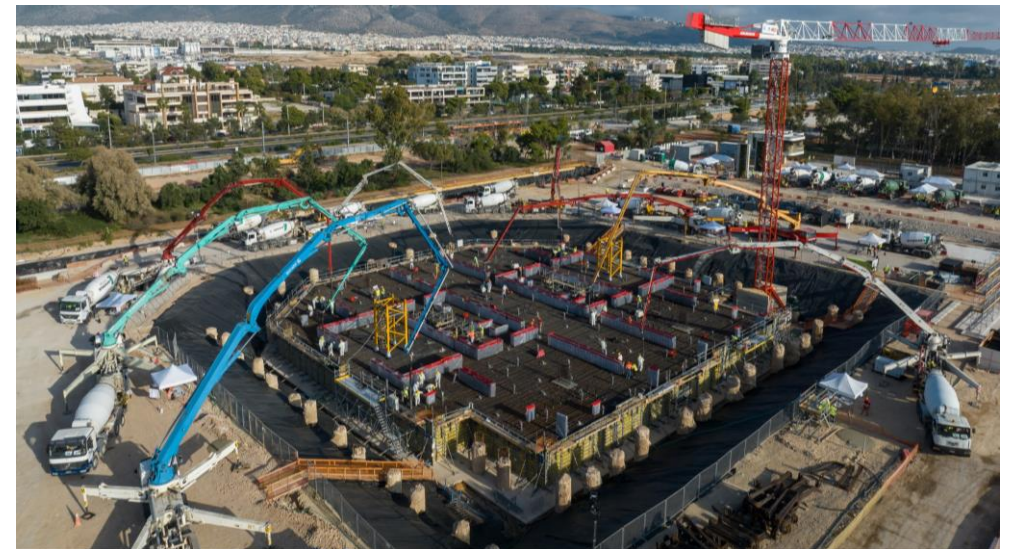
Riviera Tower

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

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

Excavation works have been completed; Raft foundation castings currently in progress



Existing structure demolitions

completed

Excavation works (all 4 plots)

completed

Raft foundation casting (plots 5-6)

completed

Ground floor slab (plot 6)

completed

Raft foundation casting (plots 7-8)

in progress

Ground floor slab (plot 5)

in progress

Lead Architects

Bobotis / ISV

Project Management

Hill International

Contractor Early Works

ETHNOKAT / AKTOR

The Ellinikon Mall (formerly Vouliagmenis Mall)

Excavation works commenced in late September 2023; 26% 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

Mytilneos – Intrakat

78% of excavations & 51% of concrete casting has been completed



Contractor	AVAX
Project Management	Hill International

Trachones Stream
80% of excavations



The Ellinikon Mall Underpass
47% of excavations and 10% of concreting



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

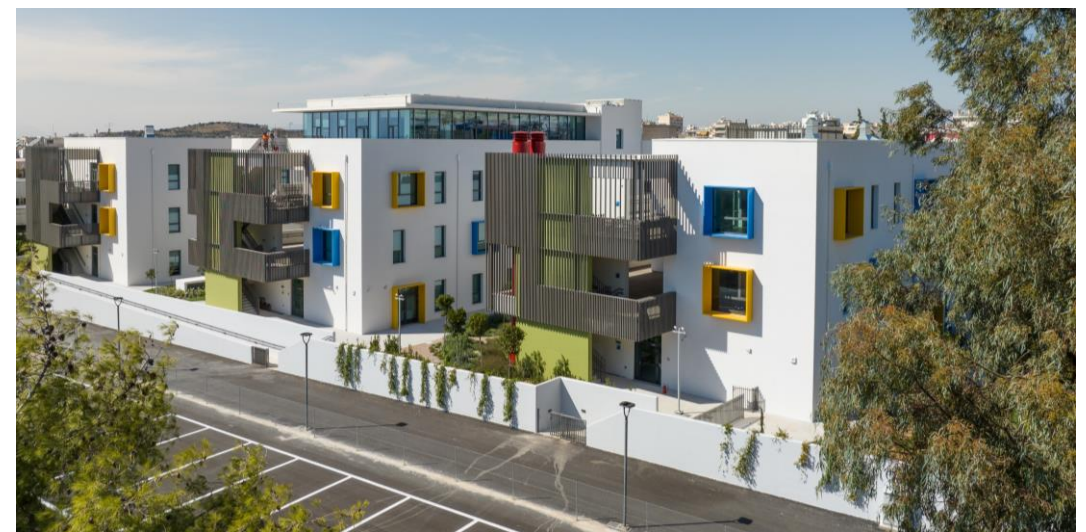
Constructed within 1 year; delivered for use in September 2023

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

The Cove Villas

27 plots



Architects

K-Studio, Tombazis, ISV, Oppenheim, SAOTA

The Cove Residences

115 units



Architects

Bobotis, ISV

Riviera Tower

173 units



Architect

Foster + Partners

The Cove Residences

115 units



Architects

Bobotis, ISV

“Little Athens” Product Launches

58% of the units placed to the market have been reserved by buyers (as of 31.03.2024)

	Mainstream Posidonos		Mainstream Alimos		
	Park Rise (50m)	Pavilion Terraces	Promenade Heights	Atrium Gardens	Trinity Gardens
Renderings					
Project Location					
Architect / Designer	<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 Building (12 floors)	7 Buildings (6 floors)	9 Buildings (4-5 floors)	4 Buildings (5 floors)	3 Buildings (5 floors)
Total Project Units	88	156	79	56	80

Units

**Total Little Athens Phase 1
459**

**1st Sales Launch (5 projects)
243**

**Customer Reservations¹
140**

58%
of 1st Sales Launch


1. As of 31.03.2024

06.7

Investment Assets

Operating Assets

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	Northern Athens	Northern Athens	Thessaloniki	Spata, Attica	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	119.0	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)

Operating Malls

Key Performance Drivers in FY2023



Inflation Indexed Net Base Rents

Greek CPI plus 1% – 2% margin
+20%² vs. FY2022

New Record High in Tenants' Sales

+18% vs. FY2022
+20% vs. FY2019

Consistently high Occupancy Rates

c99% (4 Malls)
unchanged vs. pre-COVID

Consistently High Rent Collection

stable at c100%

Solid Leasing Activity

no impact from COVID on
financial terms
no concessions to contracts

Attractive Lease Duration

Average Remaining
Lease Term (WAULT¹)
5.1 years (4 Malls)

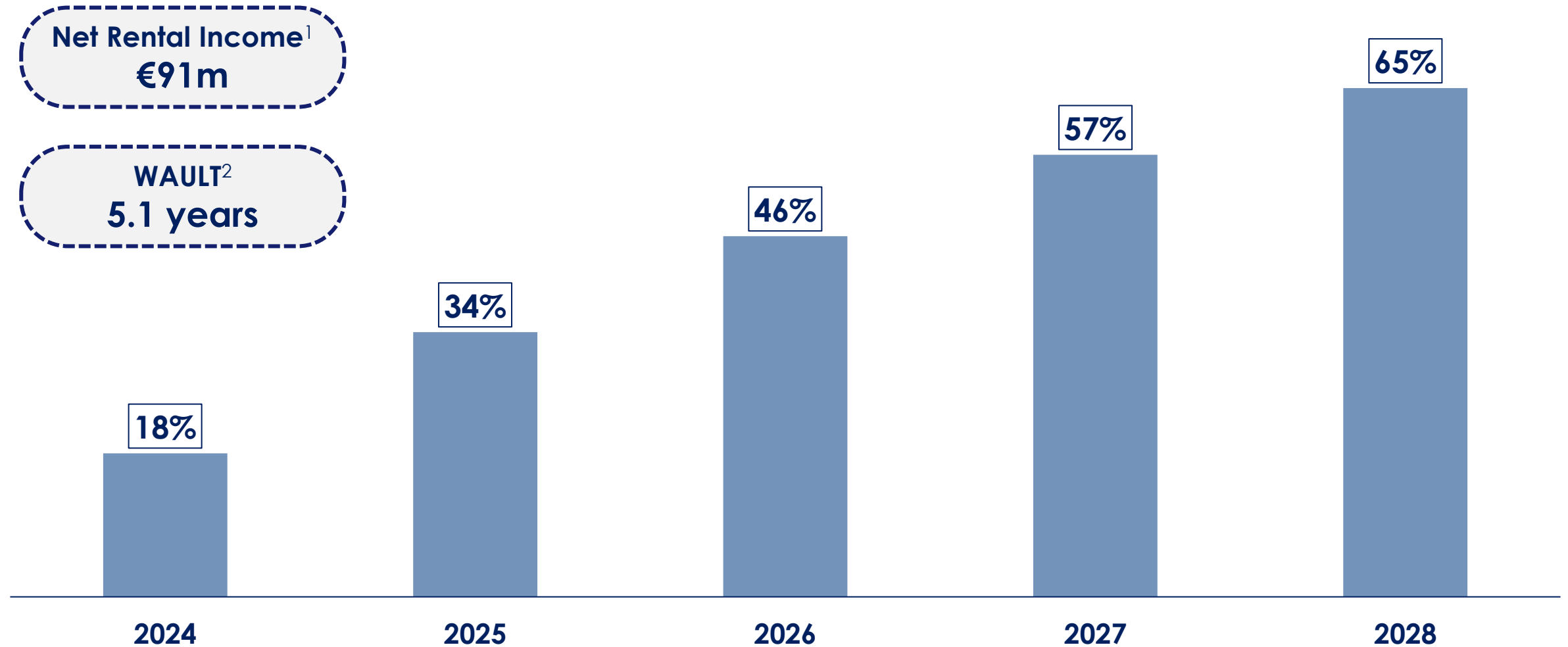
1. WAULT = Weighted Average Unexpired Lease Term (data as of 31.12.2023)

2. Including Designer Outlet Athens contribution: c€11m in FY2023 vs. c€5m in FY2022 for c.5 months (consolidated since 06.08.2022)

Operating Malls Rental Income

An attractive lease duration to support long-term rental growth

Cumulative Lease Expiry (% of Rental Income)



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)

New LAMDA MALLS Group

Key Financials

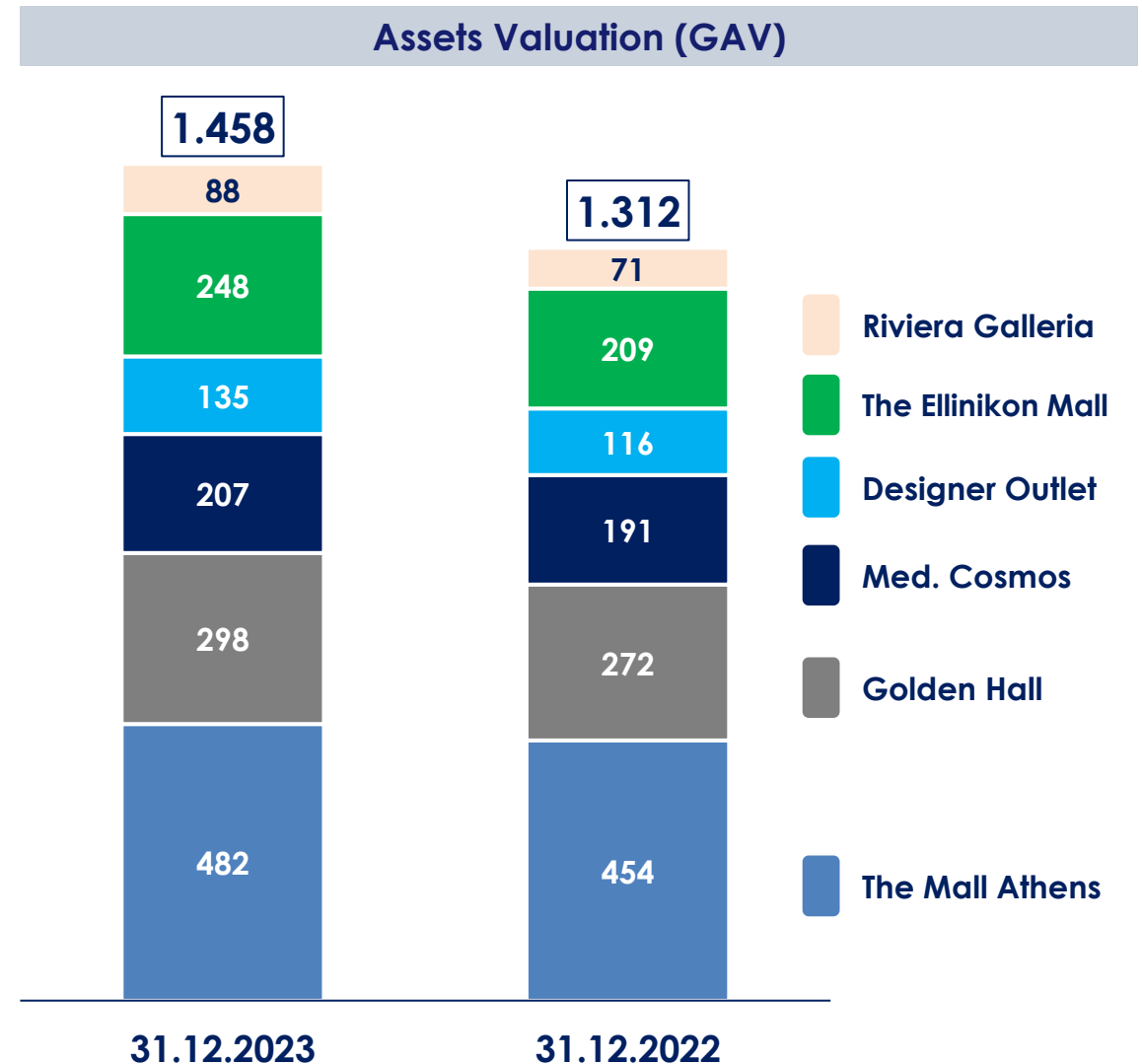
EBITDA		
(in €m)	FY2023	FY2022
The Malls Athens	30.6	26.9
Golden Hall	20.6	19.1
Med. Cosmos	20.9	19.0
Designer Outlet Athens ¹	9.1	3.7
Retail EBITDA	81.2	68.8
Ellinikon Malls ²	(7.2)	(1.2)
Malls Property Management ³ & HoldCo	(1.6)	(1.6)
LAMDA MALLS Group (before assets valuation & other adjustments)	72.3	66.1
Revaluation gain & other adjustments	95.4	56.8
LAMDA MALLS Group (after assets valuation & other adjustments)	167.8	122.9

Net Debt / (Cash)		
(in €m)	31.12.2023	31.12.2022
Existing Malls	501	517
Ellinikon Malls ²	(46)	(40)
HoldCo & Malls Management ³	(49)	(13)
LAMDA MALLS Group	405	464

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

2. Including: The Ellinikon Mall and Riviera Galleria

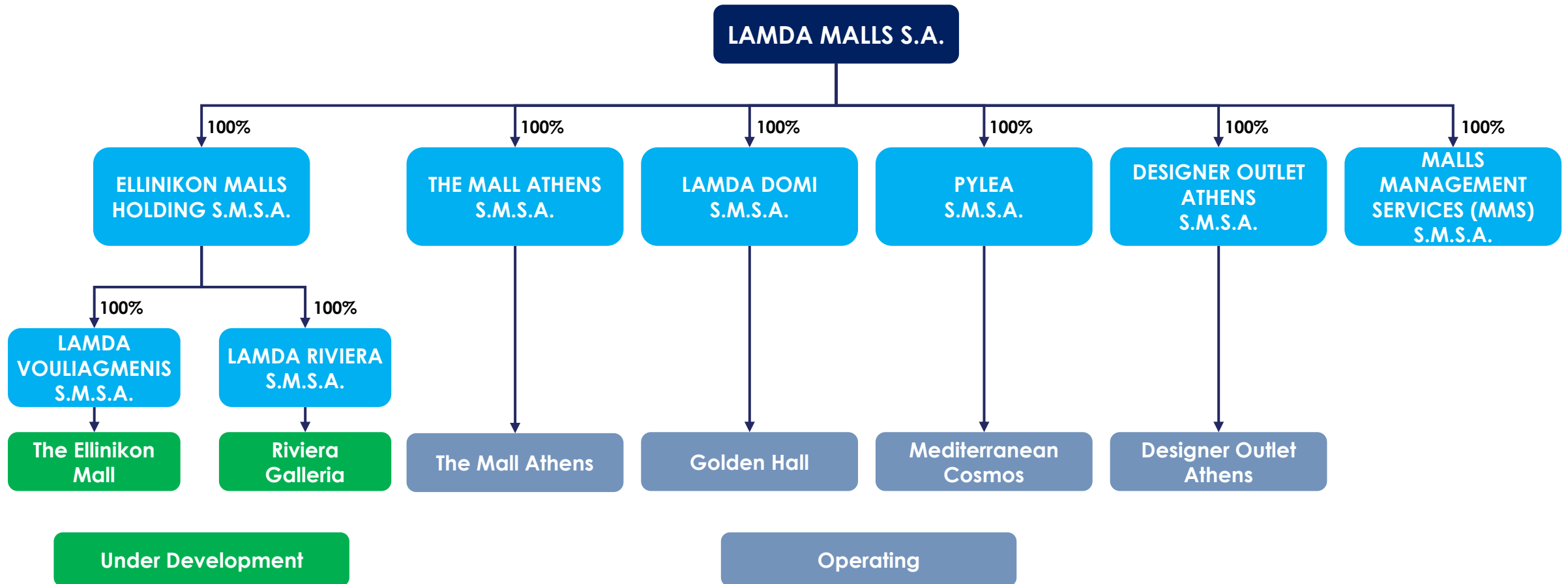
3. Including the Property Management Companies (MMS and MCPM)



Latest independent valuation as of 31.12.2023

New LAMDA MALLS Group

Corporate Structure following completed corporate transformation



06.8

Group Financials

Portfolio of Assets

Key growth drivers: Malls and Ellinikon revaluation

(in €m)	31.12.2023	31.12.2022	Notes
The Ellinikon			
Offices, Hotels, IRC, Sports (Investment Property)	625	617	Assets measured at Fair Value (independent valuer: Savills). Excluding Ellinikon Malls
Residential (Inventory)	1,014	1,011	Assets captured at cost , incl. land, infrastructure and construction costs, as incurred
Properties for own use (PP&E) ¹	39	44	Assets captured at cost. Assets for own-use initially measured at cost; purchased for long-term use, owner-occupied and not likely to be converted quickly into cash, such as land, buildings and equipment
Total – The Ellinikon	1,678	1,672	
Retail Assets/Developments			
The Mall Athens	482	454	
Golden Hall	298	272	Assets measured at Fair Value (independent valuers: Savills, Cushman & Wakefield)
Med. Cosmos	207	191	
Designer Outlet Athens	135	116	Acquired on 05.08.2022 (transaction cost: €109m)
Ellinikon Malls	336	279	Reclassification from The Ellinikon Investment Property (LAMDA MALLS corporate reorganization)
Total – Retail Assets/Developments	1,458	1,312	
Land	61	72	Mainly Belgrade (Serbia) and Aegina
Other income generating assets	61	62	Mainly Flisvos Marina
Offices	3	19	Mainly Cecil Office Building (asset sale completed on 09.02.2024 for €19.4m in cash)
Other Assets	14	22	
Total² (excluding Ellinikon)	1,598	1,487	
Total	3,276	3,159	

1. Including Intangibles (31.12.2023: €3.5m, 31.12.2022: €3.2m).

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

Consolidated Balance Sheet Summary

(in €m)	31.12.2023	31.12.2022	Notes: 31.12.2023
Investment Property	2,068	1,932	Ellinikon €625m, Malls & other properties €1,443m (incl. Ellinikon Malls)
Fixed & Intangible Assets	103	118	Ellinikon €39m, Flisvos Marina €55m
Inventory	1,098	1,102	Ellinikon €1,014m
Investments in associates	37	4	Ellinikon JVs: €33m
Investment Portfolio	3,305	3,156	
Cash	464	516	Excludes €24m restricted cash (see below)
Restricted Cash (Short-term)	12	167	Cash held for the payment of the next coupon (ATHEX-listed CBL)
Restricted Cash (Long-term)	12	11	
Right-of-use assets	186	174	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	160	159	Includes mainly Ellinikon supplier prepayments and VAT receivable
Assets classified as held for sale	15	--	Cecil Office Building (asset sale completed on 09.02.2024 for €19.4m in cash)
Total Assets	4,154	4,183	
Share Capital & Share Premium	1,025	1,025	
Reserves	10	12	General reserve €30m minus treasury shares cost €21m (3.09m own shares)
Retained earnings	143	117	
Minority Interests	13	14	
Total Equity	1,191	1,168	
Borrowings	1,144	1,163	
Lease Liability	195	181	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	367	519	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	672	629	Present Value (PV) of €826m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	216	204	
Payables	363	320	Includes deferred revenue not yet recognized as P&L revenue: €130m 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	2,963	3,016	
Total Equity & Liabilities	4,154	4,183	

**Total Ellinikon (excl. Ellinikon Malls)
€1,678m**

Key Financial Metrics (Group)

(in €m)	31.12.2023	31.12.2022	Notes & definitions of Alternative Performance Measures (APM)
Free Cash	464	516	
Restricted Cash (Short & Long Term)	24	178	
Total Cash	488	694	
Total Debt	1,705	1,863	= Borrowings (incl. Accrued Interest) + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,377	2,491	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,491	3,331	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,191	1,168	
Net Asset Value (incl. minorities)	1,406	1,371	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	54.1%	54.0%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	58.9%	61.5%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	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)	406	315	610	109	(49)	1,392
		925				
NAV per share⁵ (€)	2.34	1.82	3.51	0.63	(0.28)	8.02
		5.33				

Note: all amounts are rounded figures

1. Assets (GAV) €1,678m and Liabilities (net of cash) €1,272m (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 as of 31.12.2023. Including Ellinikon Malls

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

4. LAMDA Parent Company Debt -€262m (€551m less €289m LAMDA Bonds allocated to Ellinikon) & Cash +€158m, Minority interest -€13m (Flisvos Marina), Other +€58m

5. NAV per share as of 31.12.2023 adjusted for 3,09m own shares (1,75% 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

2%
of GAV

	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

2%
of GAV

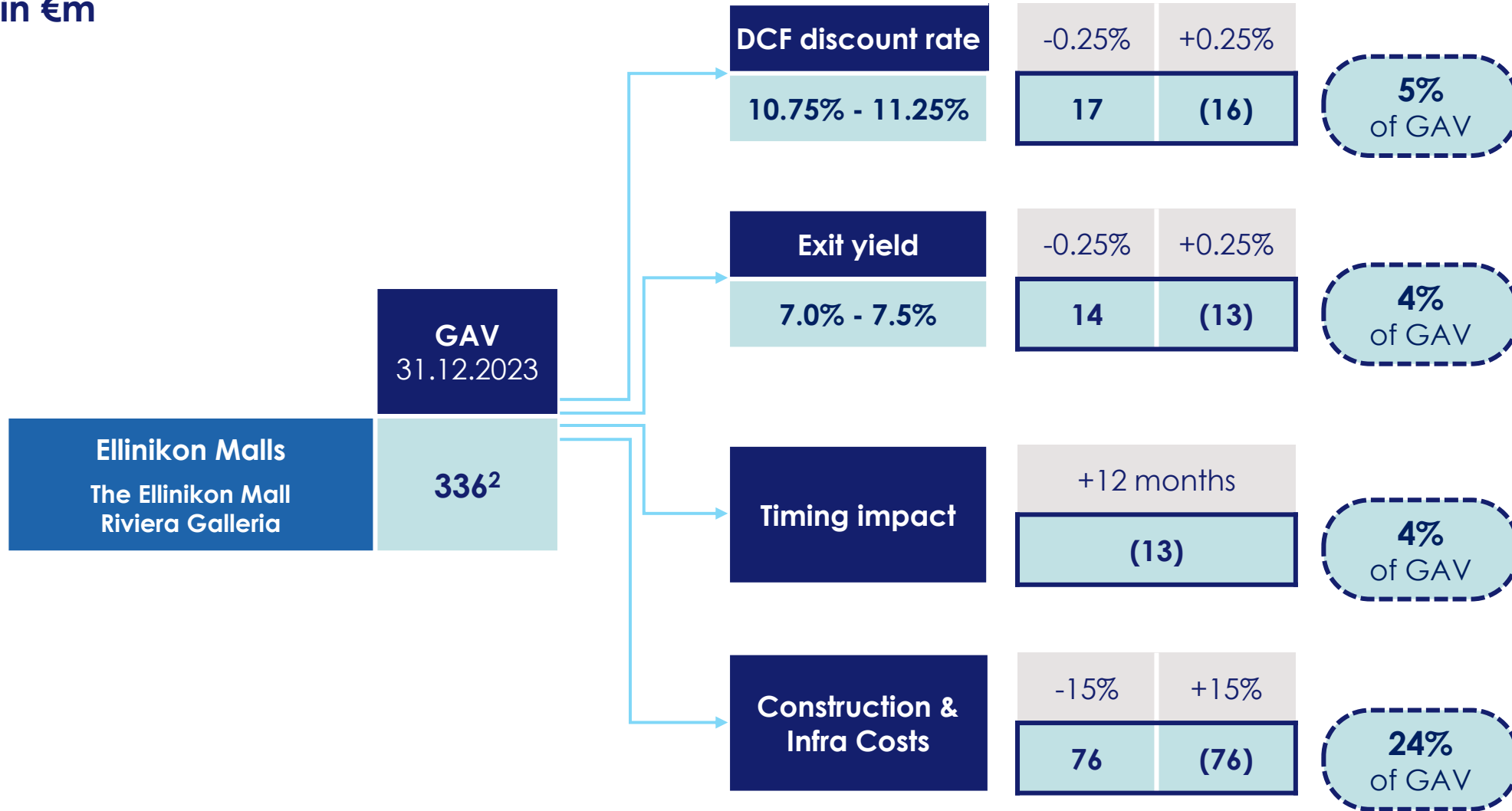
1. Data as per the latest independent valuation (31.12.2023). Sensitivity analysis provided by independent valuers: Savills (3 Malls); Cushman & Wakefield (Designer Outlet Athens)

2. Weighted average total (weighted by GAV)

Ellinikon Malls

Valuation sensitivity analysis¹

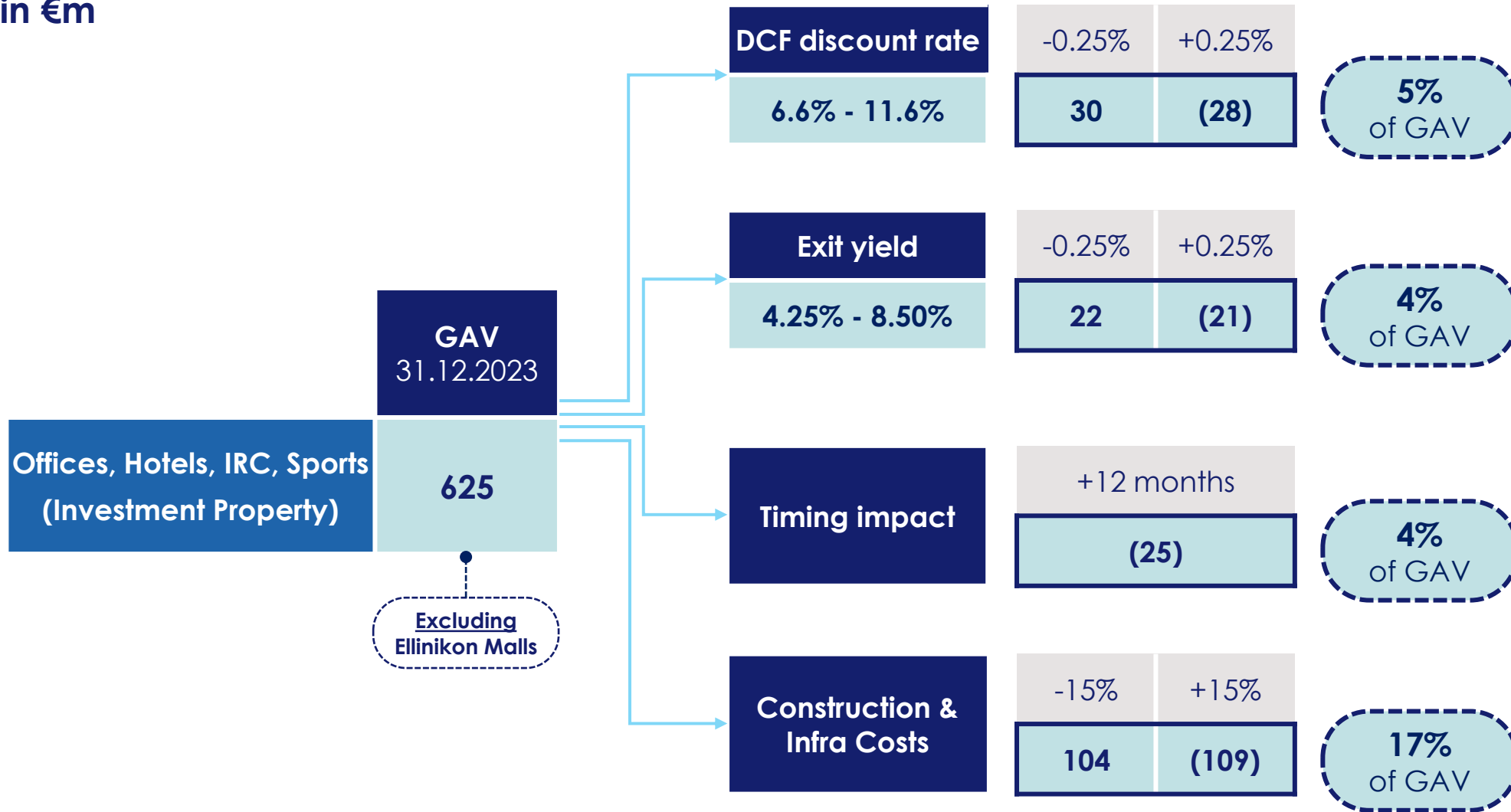
in €m



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 for 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

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