



Corporate Presentation

November 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

TIME
100
MOST
INFLUENTIAL
COMPANIES
— 2024 —



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



GBA

The Ellinikon Park

Phase I Proceeds

2.7 m sqm

2m sqm

€3.3bn

50% 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

Performance

Strong 2023 GDP growth¹ (2.0%), way ahead vs. the rest of Europe² (+0.5%)

GDP Outlook

Solid outlook² (2024: +2.2% & 2025: +2.3%), ahead of EU peers² (2024: +1% & 2025: +1.6%)

Credit Outlook

Investment Grade (IG) rating by 3 of the 4 major agencies (S&P, Fitch, DBRS); Moody's one step below IG

Consumption

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

Tourism

Tourist arrivals 2024 data continue to break records, pointing towards another record year in 2024 (following a record-high performance in 2023: 32.7m tourists, +18% vs. 2022)

Geopolitics

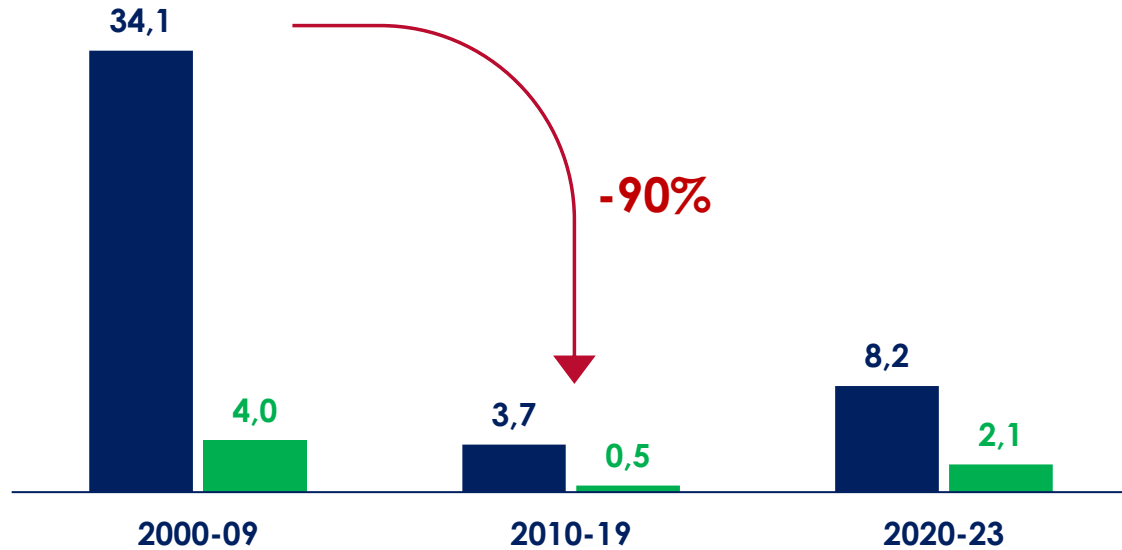
Uniquely positioned to benefit from Europe's geopolitical strategic priorities (energy security, EU recovery funds, digital transformation, Infrastructure investments etc)

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

Average Annual New Dwellings

('000 units)

■ Attica ■ South Attica¹



Greek macro crisis

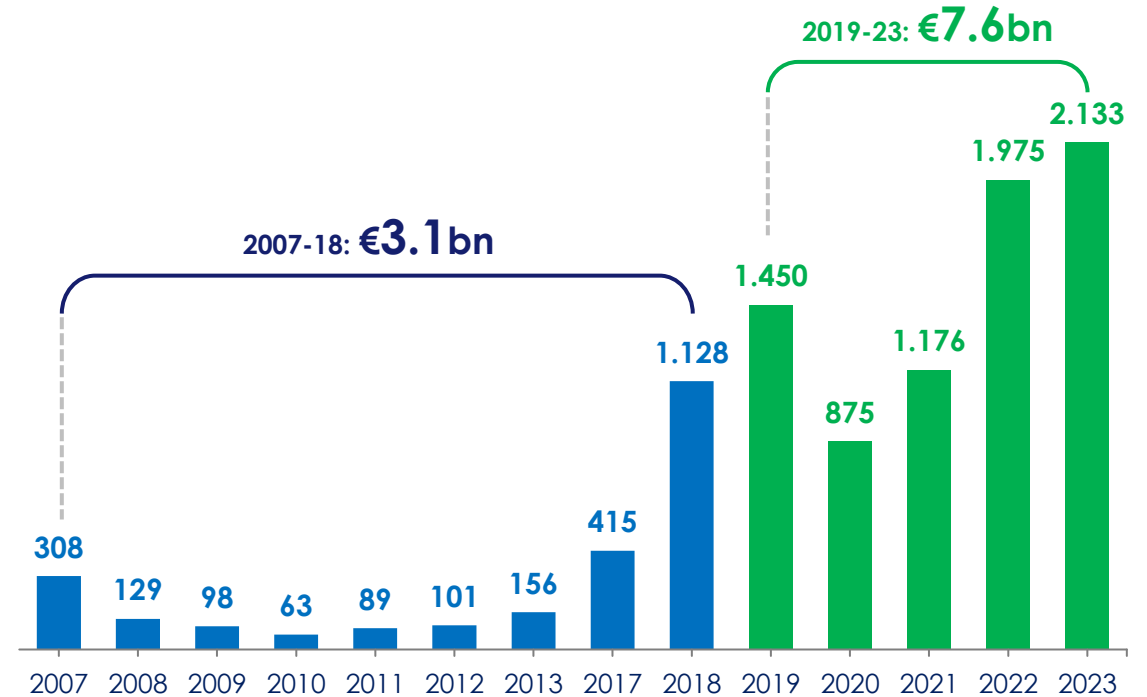
Development is only starting to catch up to pre-crisis levels, leaving ample room for growth

Source: [ELSTAT](#)

1. 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](#)

Athenian Riviera is the prime focal point of the real estate resurgence

A Supply & Demand Imbalance which The Ellinikon project is uniquely positioned to capitalize on

Remarkable influx of local and international residents and investors to the revamped Athenian Riviera create a demand wave that existing supply cannot cover



Phase I

c 1,500
units

Total Project

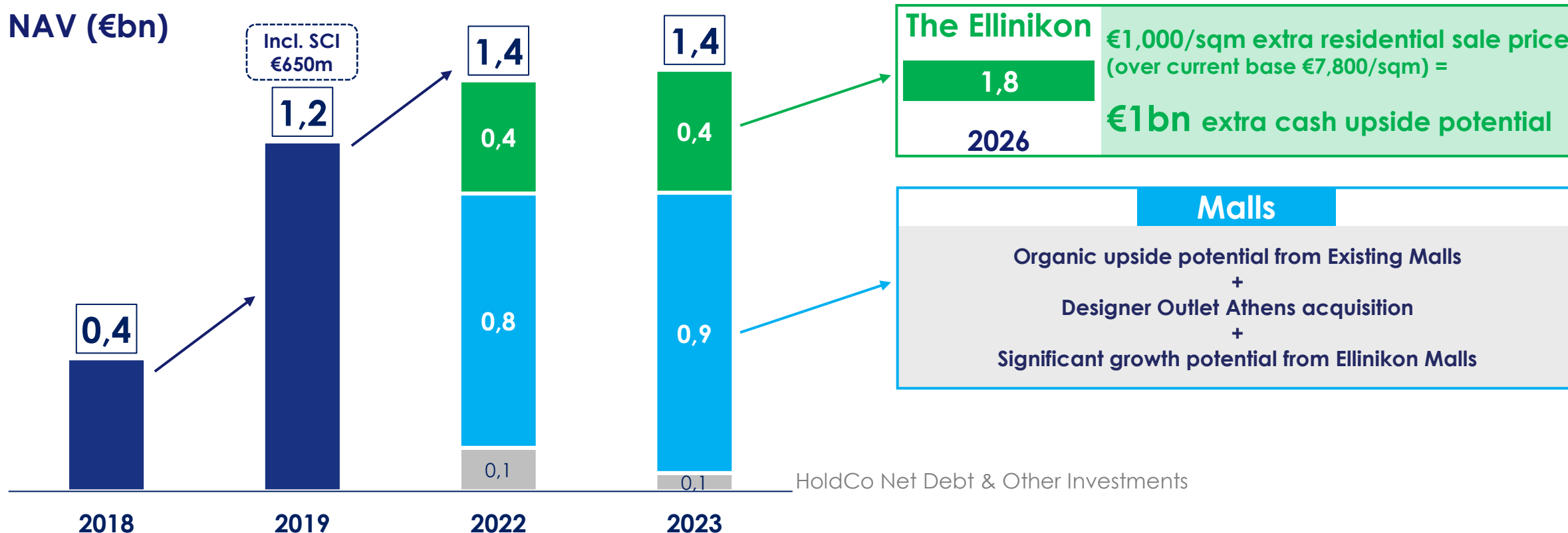
c 8,000
units



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 contract value**.
- Does not account for the **value creation from the permitting, design and commercialization of all remaining land plots**.
- Does not account for the **true market value of the land based on recent transactions** (land plots sold at **3-4x the book value**)

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**
(from project start and until end-March 2024)

Group

155% increase vs. 2023 to **Group EBITDA before valuations** at **€90m¹**

483% increase vs. 2023 to **Adjusted Group Consolidated Net Results²** at **€26m**

Malls

New **Record High Retail EBITDA** before valuations at **€66m** (+7% vs. 2023) for the 4 Operating Malls

Marinas

New **Record High EBITDA** at **€16m** (+14% vs. 2023) for the 2 Operating Marinas

Ellinikon

Achieved **€31m EBITDA** driven mainly by solid progress of Residential projects and land plot sales

Ellinikon

Received **€967m total Cash Proceeds from property sales**
(from project start and until end-October 2024)

1. Including €4.1m gain from asset sale (Cecil office building)

2. Group consolidated Net Results (after taxes & minorities) adjusted for (i) non-cash finance costs, (ii) depreciation and (iii) deferred taxes

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



Other Phases 2027-2037 Residential Developments

	Gross Saleable Area (GSA) ('000 sqm)	Assumed Selling Price at 2023-24 levels (€'000/sqm)
High-Rise (50m)	c500	9.0
Upper Mainstream	c300	7.2
Entry Mainstream	c100	5.9
Total	c900	7.8

Recent transactions of new residential units on the Athenian Riviera suggest potential selling price upside

Even further upside potential from residential development selling price appreciation

€1,000/sqm extra residential sale price increase (over 2023-24 base of €7,800/sqm) = **€1bn extra cash**

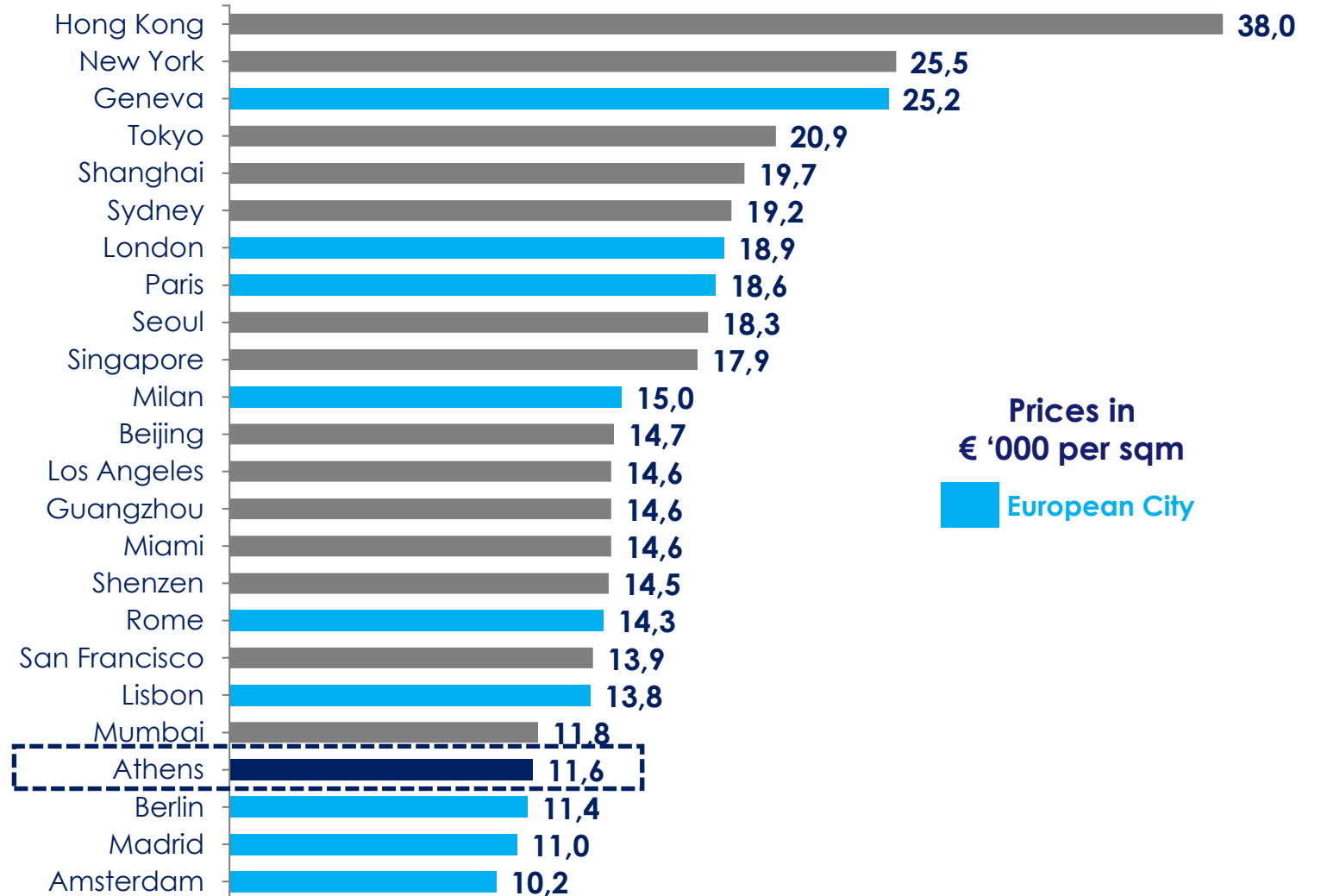
A unique residential offering at an attractive entry point with upside potential

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

Little Athens Residential

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

€7.5-7.8
'000 per sqm



Prices in
€ '000 per sqm
European City

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

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

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€1.5bn secured proceeds (residential & land plots signed agreements)
- ✓ Project momentum with strong Pre-Sales upon Construction start
- ✓ Secured planning and permitting

SECTION B: The Ellinikon

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

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
Sep-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**

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

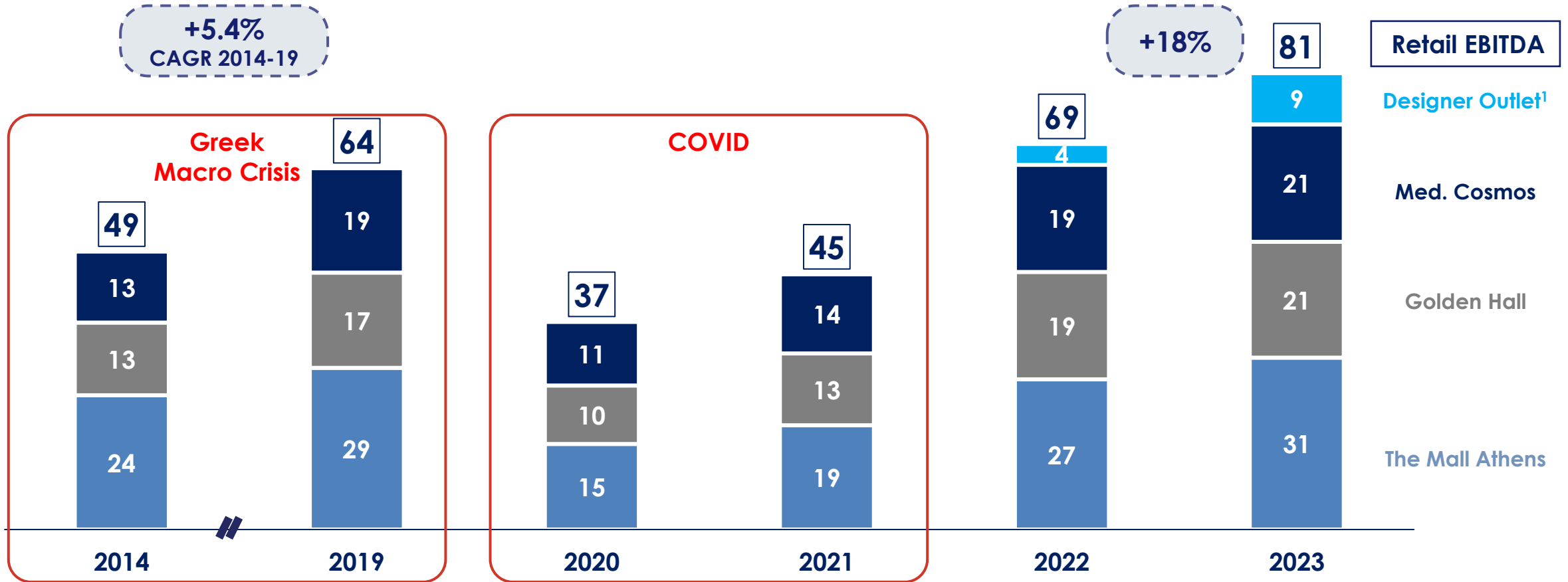
Incl. 2 Ellinikon Malls €336m

Record high **NAV**

0.9
€bn

Incl. 2 Ellinikon Malls €315m

EBITDA (€m)



Growth drivers

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

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

Greece has the lowest Shopping Centres density in Europe

High barriers to entry for new competitors
(lack of sizeable plots and complicated permitting process)

Prolonged macro crisis resulted in **concentration and increased consumption in organized venues**

Despite online consumption's anticipated further penetration in the Greek market, **retailers will always seek physical presence in high footfall venues (Malls)** to reinforce their brand awareness

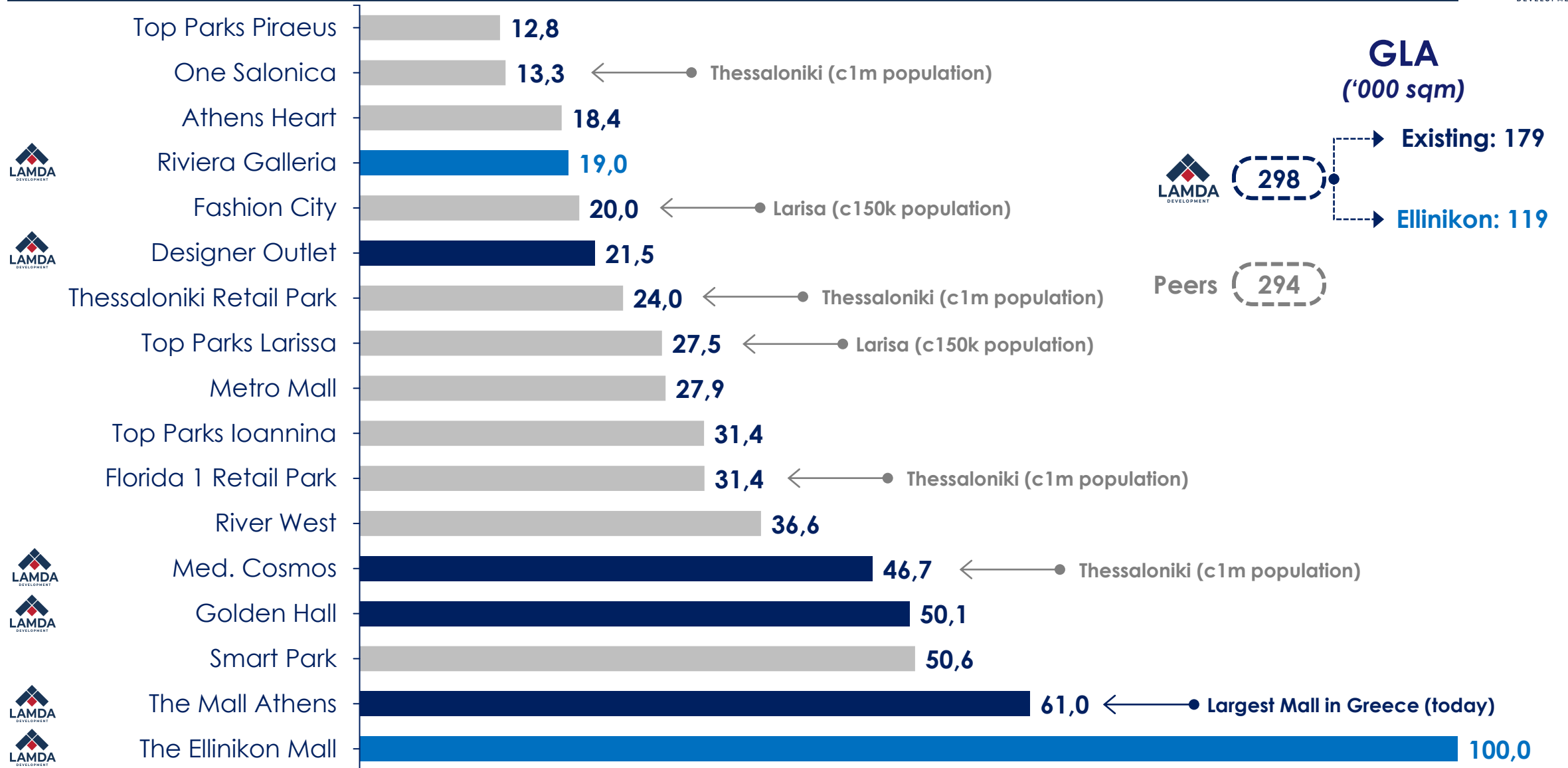
Diversified portfolio evolved into a **fully integrated experiential destination** offering shopping, culture, entertainment and F&B options



Source: Cushman & Wakefield

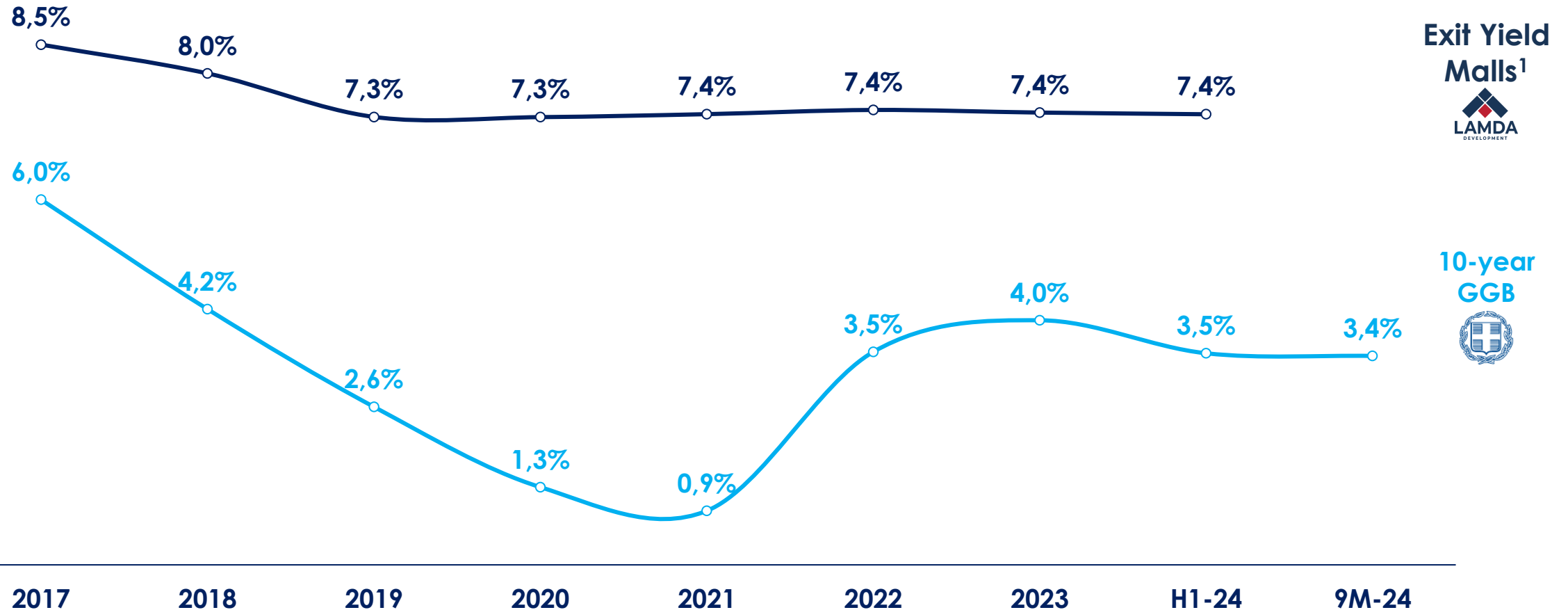
LAMDA MALLS Group

The undisputed leader in prime retail assets in Greece



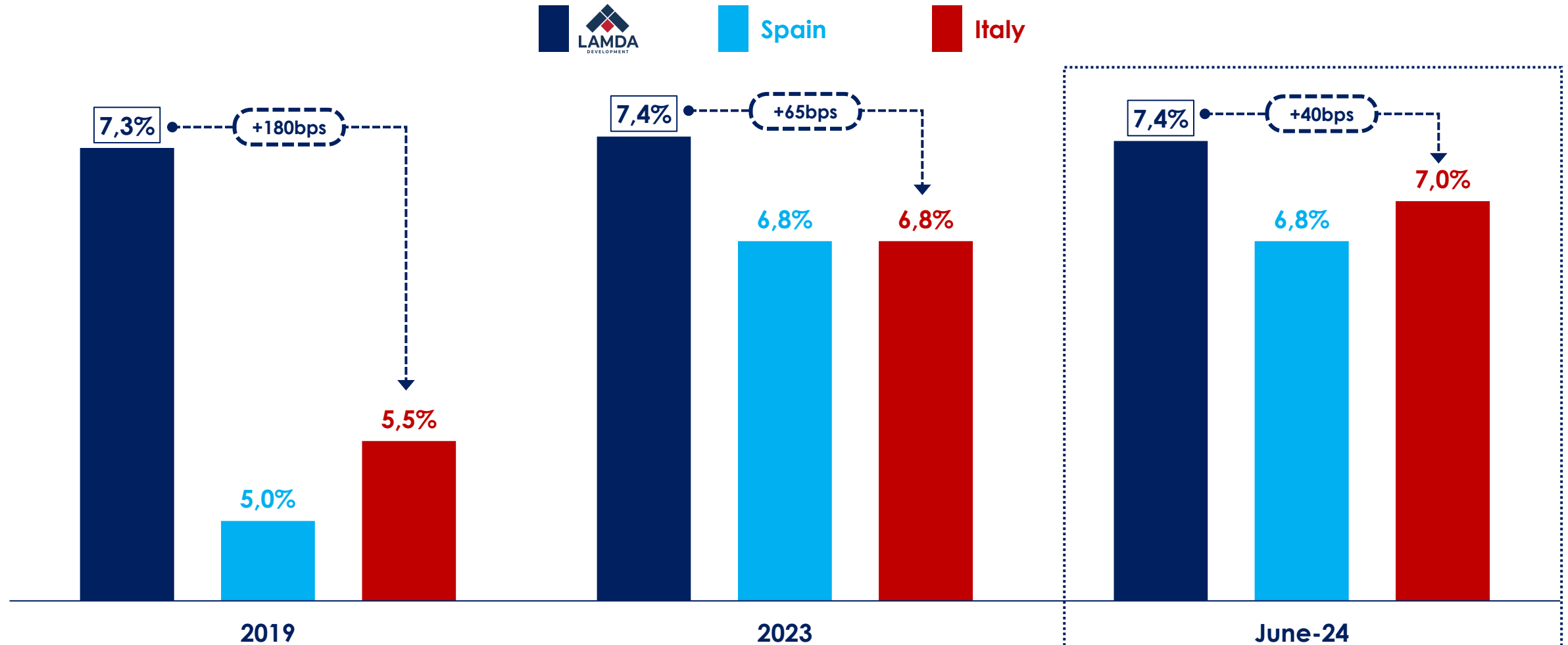
Graph shows prime retail assets (both Malls and Retail Parks) with over 10k sqm GLA
Shops GLA excluding storage space

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, 2023 and Jun-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)

Prime Malls 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 2023 and June-24 the weighted average Exit Yield corresponds to 6 Malls (4 Operating Malls plus 2 Ellinikon Malls)

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

The Ellinikon Shopping & Entertainment Destinations

The Ellinikon Mall

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

HoT (% GLA)

63%

Completion

2027



1.5x larger vs.
The Mall Athens

100,000
sqm GLA

c350
stores

Aedas
Lead Architect

Mace-Jacobs
Project Management

The Ellinikon Shopping & Entertainment Destinations Riviera Galleria

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

HoT (% GLA)

69%

Completion

2026



19,000
sqm GLA

100
stores

Kengo Kuma
Lead Architect

Mace-Jacobs
Project Management

METKA
Contractor

The Ellinikon Shopping & Entertainment Destinations

Commercial Leasing Progress



Outstanding commercial leasing progress almost 2-3 years ahead of opening

	GLA (sqm)	Agreed/Signed Heads of Terms (% of GLA)	
		October 2024	Target End-2024
The Ellinikon Mall	100,000 ¹	63%	70%
Riviera Galleria	19,000	69%	80%

1. GLA sqm has been increased (vs. 90k sqm), now reaching up to c350 stores, on account of the stronger than anticipated interest from both Greek and International retailers

The Ellinikon Shopping & Entertainment Destinations Project Development Funding



The Ellinikon Mall & Riviera Galleria (2022-2027)

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

Sources	
Own Equity	271
Bank Debt	575
Other Funding	206
Total	1,052

04

The Ellinikon

A unique development
at an inflection point

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



Land	GBA	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

○4.1

Phase I Project Overview

Phase I Project Overview



04.2

The Project in numbers

Residential Sales Progress

85% of the Little Athens available for sale units have been reserved; Coastal Front units are **sold-out**



Update as of 31 October 2024	Units		Contract Value (€m)	
	SPAs & Reservation Agreements	Placed to the market	Total Cash Proceeds ¹ to-date	Total Phase I
Riviera Tower	173	173	301	626
The Cove Residences	115	115	107	284
The Cove Villas	27	27	204	211
Coastal Front	315 100%	315	612	1,121
Little Athens ² (1 st sales launch for 5 projects)	383 85%	451	56	517
Total Residential	698 91%	766	668	1,638

1. For the detailed analysis on Total Cash Proceeds to-date please refer to slide #68

2. Little Athens 1st sales launch for 5 projects: (i) Park Rise (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			Little Athens (1 st sales launch for 5 projects: 85% reserved units)				
Metric		Riviera Tower	Cove Villas	Cove Residences	Park Rise 50m	Mainstream Posidonos	Mainstream Alimos	Neighborhood Retail	Total
GSA	'000 sqm	44.6	20.9	25.6	43.2	48.3	50.2	11.6	244.4
Units	#	173	27	115	251	432	432	115	1,545
Gross Revenues	€m	626	211	284	411	368	313	79	2,292
		1,121			1,171				
Gross 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 ¹	€ '000/sqm	4.6			2.9				3.8

Little Athens (1st sales launch)
85% reservations of available for sale units at **5-10% higher prices vs. Business Plan**

1. Excluding allocated Land and Infrastructure cost per project

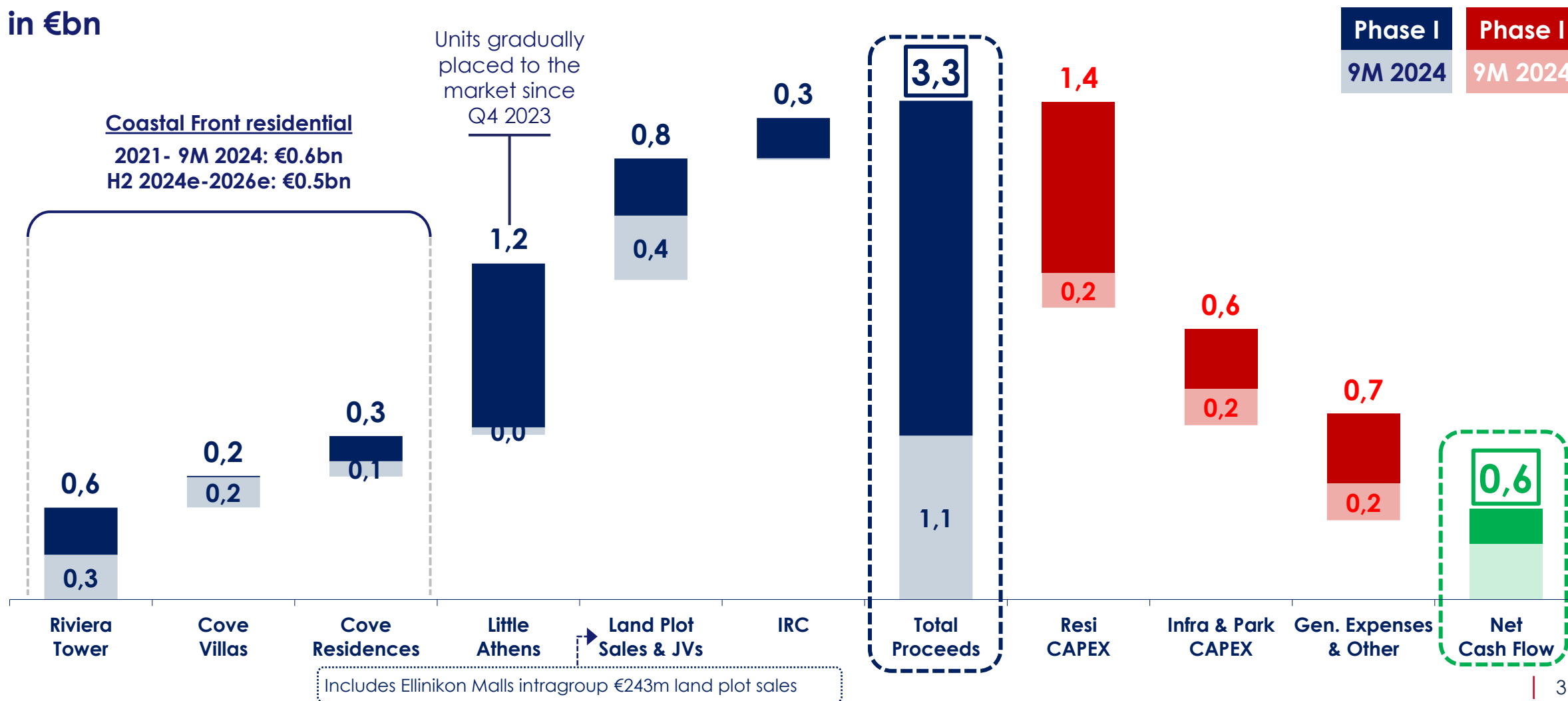
Phase I

Estimated Net Cash Flow generation: €0.6bn



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

in €bn

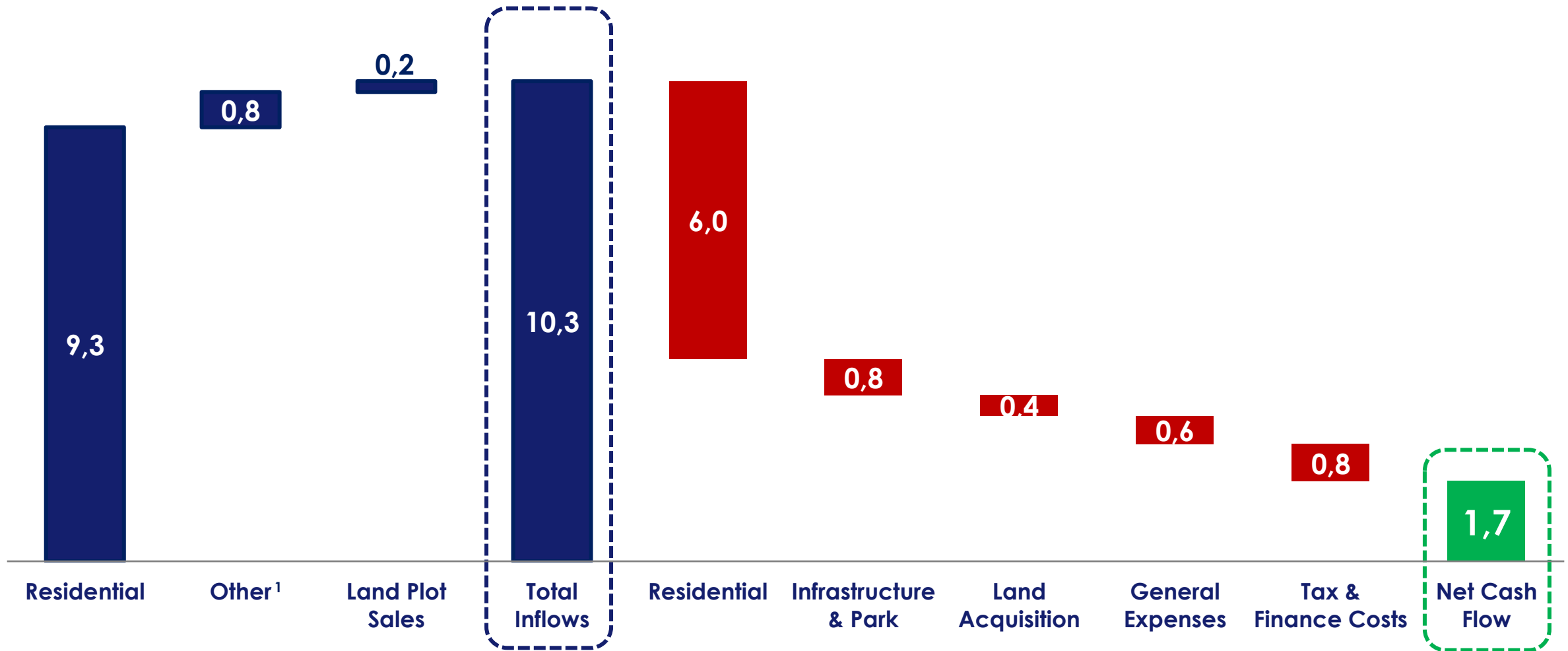


Other Phases (2027-2037)

Estimated Net Cash Flow generation: **€1.7bn**

Significant embedded value in the Residential projects

in €bn



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

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



○4.3

Risks & Mitigation

Construction cost increase mitigants

“Guaranteed Maximum Price” (GMP) contract with Contractors

- Riviera Tower Bouygues – Intrakat JV
- The Ellinikon Mall Bouygues (Early Contractor Involvement – ECI)

Construction kick-off at advanced Design stage

- Ensures safe project cost estimates
- Safeguards project quality, time and cost management

No “locked” price policy

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

Interest Rate Sensitivity

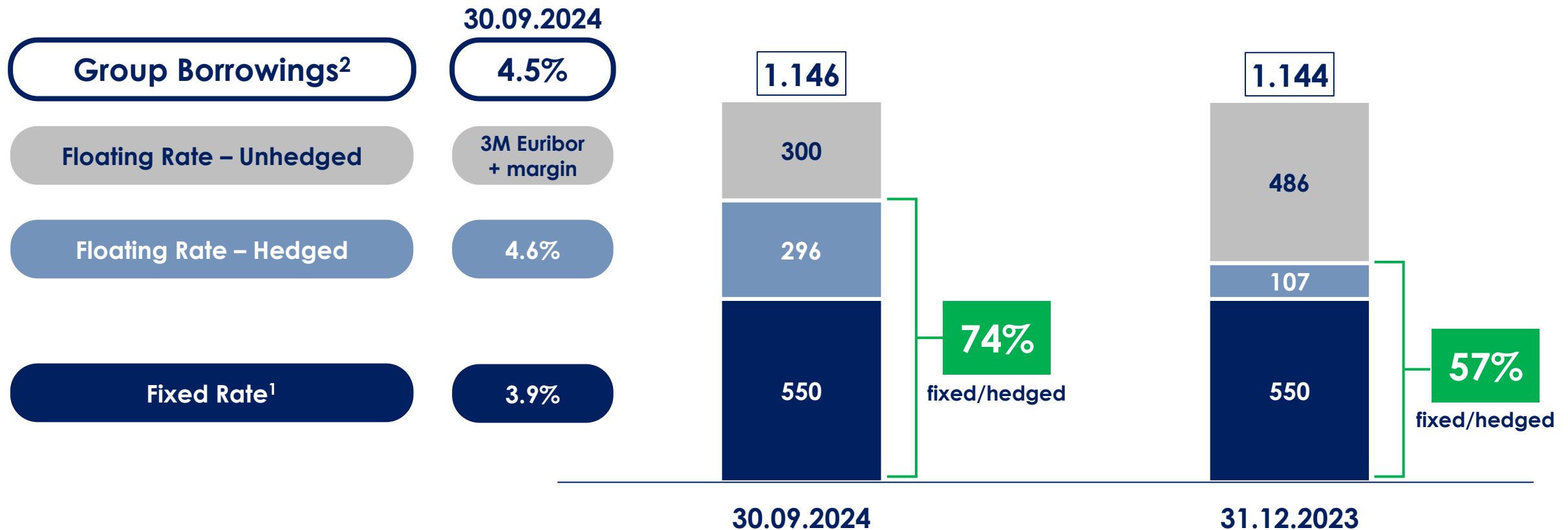
74% of Group Borrowings are fixed/hedged

in €m

Financing Cost Sensitivity
1% in Euribor
 =
c€3m

The Ellinikon Project

- ✓ No debt drawdowns from project start and until end-September 2024
- ✓ €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 30.09.2024 include (i) outstanding loan balance (€1,146m), (ii) accrued interest (+€5m) and loan transaction costs (-€11m)

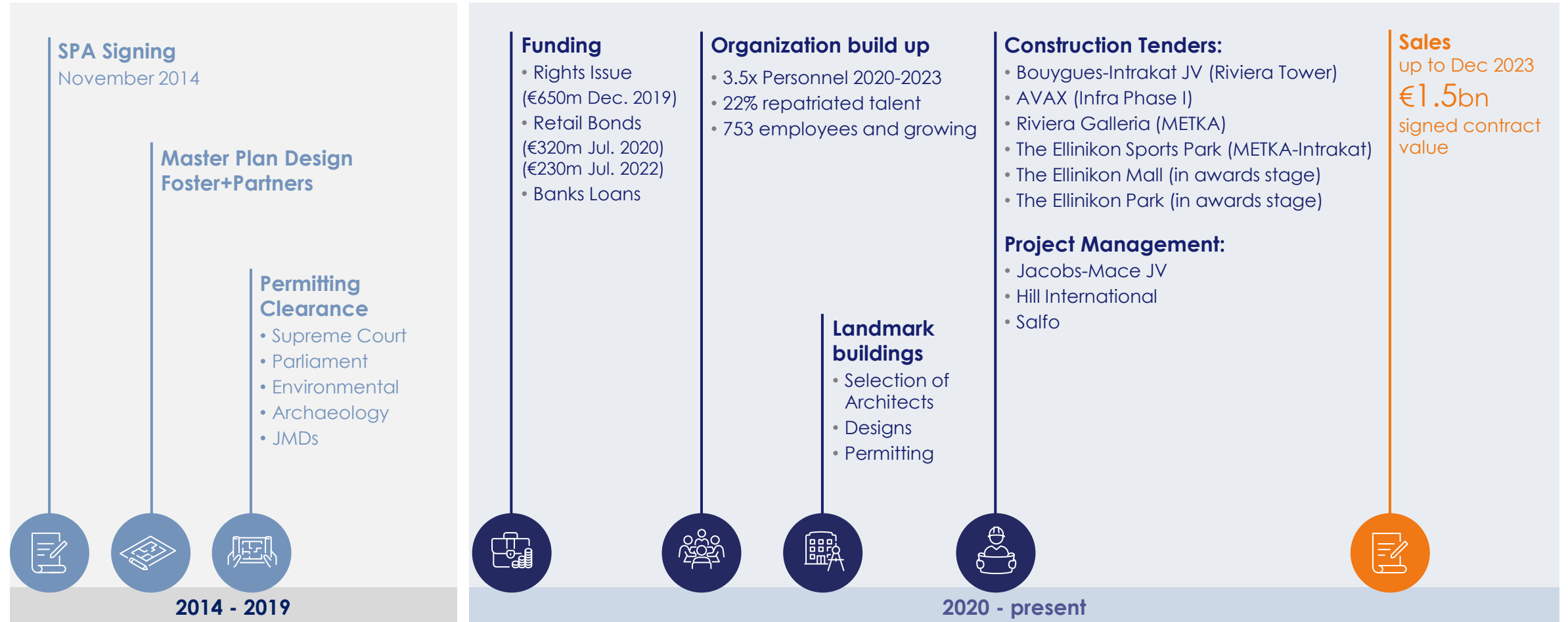
O5

Conclusion

The Development Cycle

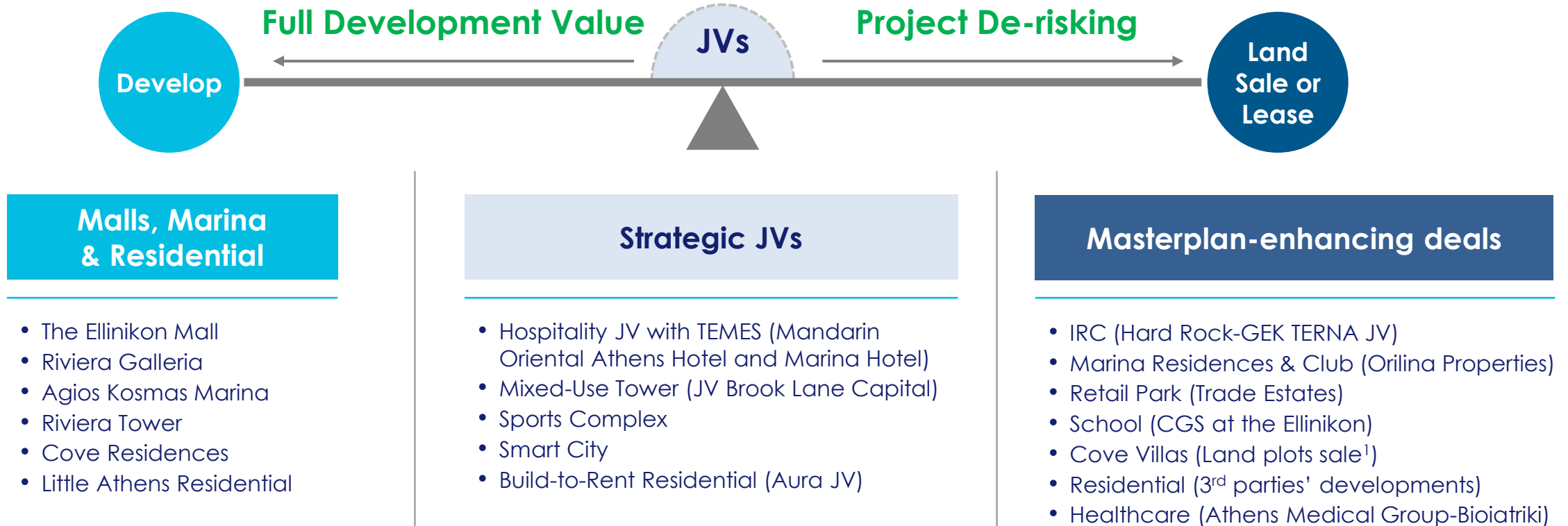
Critical milestones achieved so far

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			
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



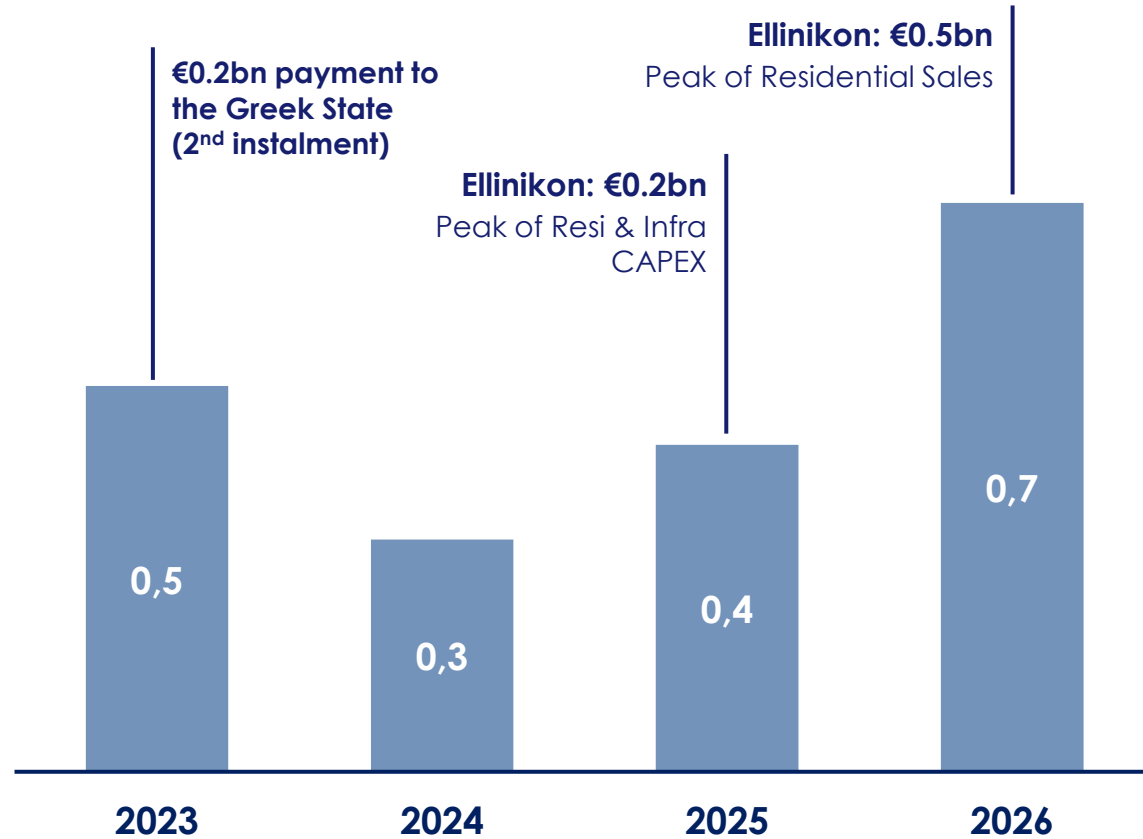
Maintaining the “Master Developer” role to ensure de-risking of execution and value optimisation

The path towards 2026

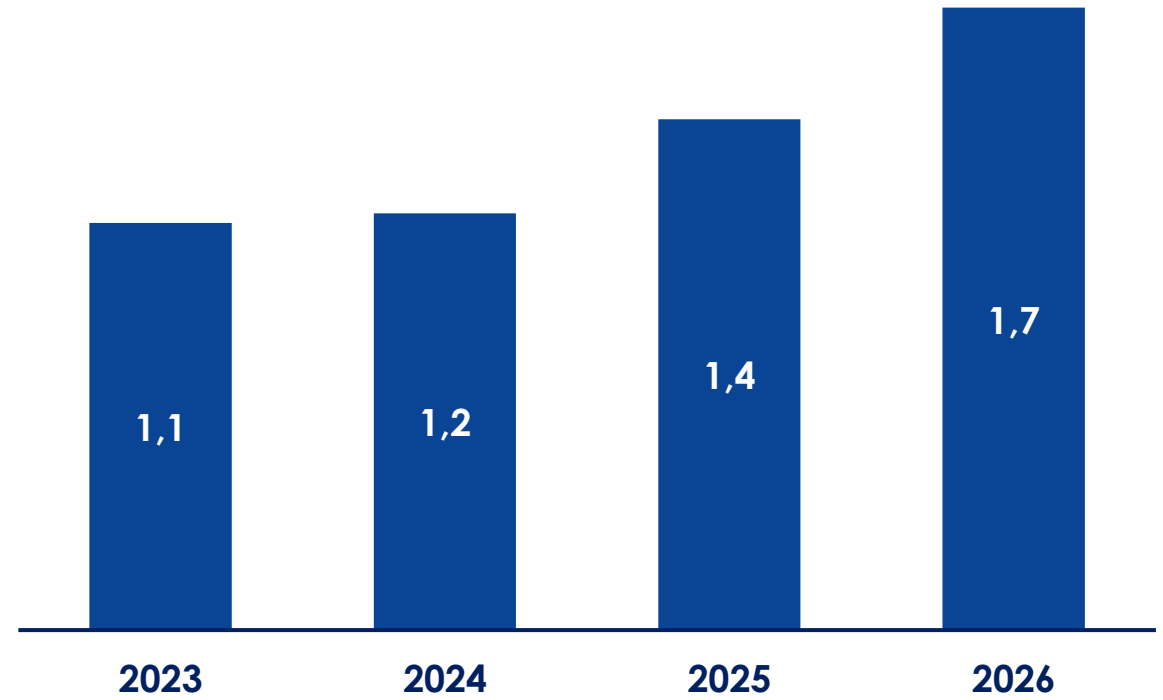
Group Cash & Debt Evolution

in €bn

Group Cash



Group Debt*



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

Favorable micro & macro fundamentals

- Greece is poised for sustained macroeconomic growth
- Rebounding real estate market 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 (e.g. US, Australia)
- 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
- Selling price at 3-4x the book value for the most recent residential land plot sales to 3rd parties

The Ellinikon “Hidden” Value | The Residential Land Plot Example



Land Plots for sale assumed price per GFA sqm	€ 2,100/sqm
Cost of Land & Infra	€ 770/sqm
Implied “hidden” value	€ 1,330/sqm

Available GFA sqm for Residential Developments	~1m sqm
Implied “hidden” value (per GFA sqm)	€ 1,330/sqm
Implied “hidden” value	~ € 1.3bn

NAV per Share (30.09.2024)	€ 7.93/share
	+
Implied “hidden” value for unsold residential plots	€ 7/share
	=
NAV + Implied “hidden” value	€ 15/share

Why invest in LAMDA?

The ultimate real estate platform to capitalize on:

- positive Greek macro fundamentals and
- rebounding real estate sector after years of underinvestment

Unlocking the value of a unique Malls portfolio



Significant NAV appreciation potential

Further upside potential via a unique residential offering in the Ellinikon:

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

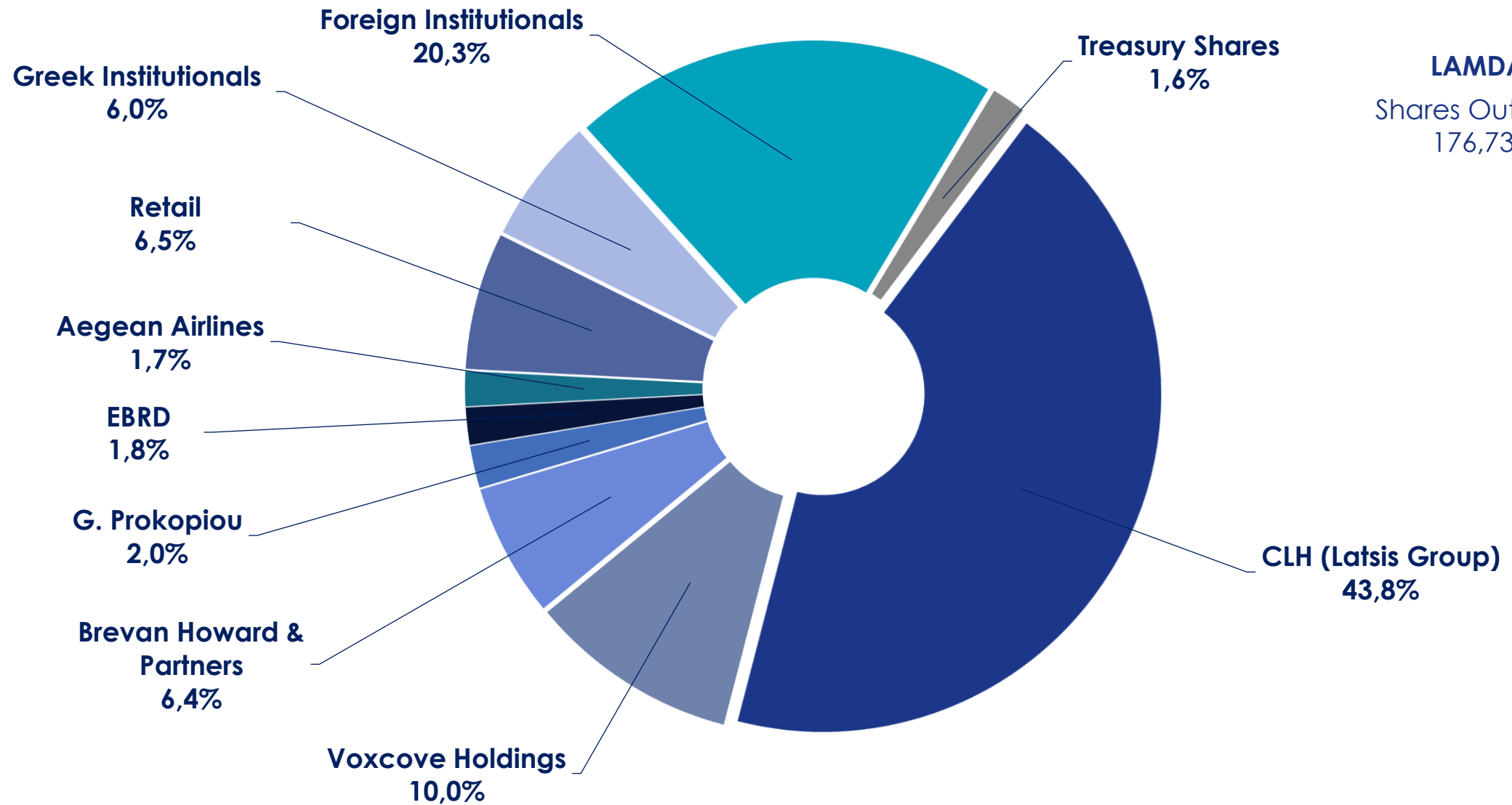
06

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 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: 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":

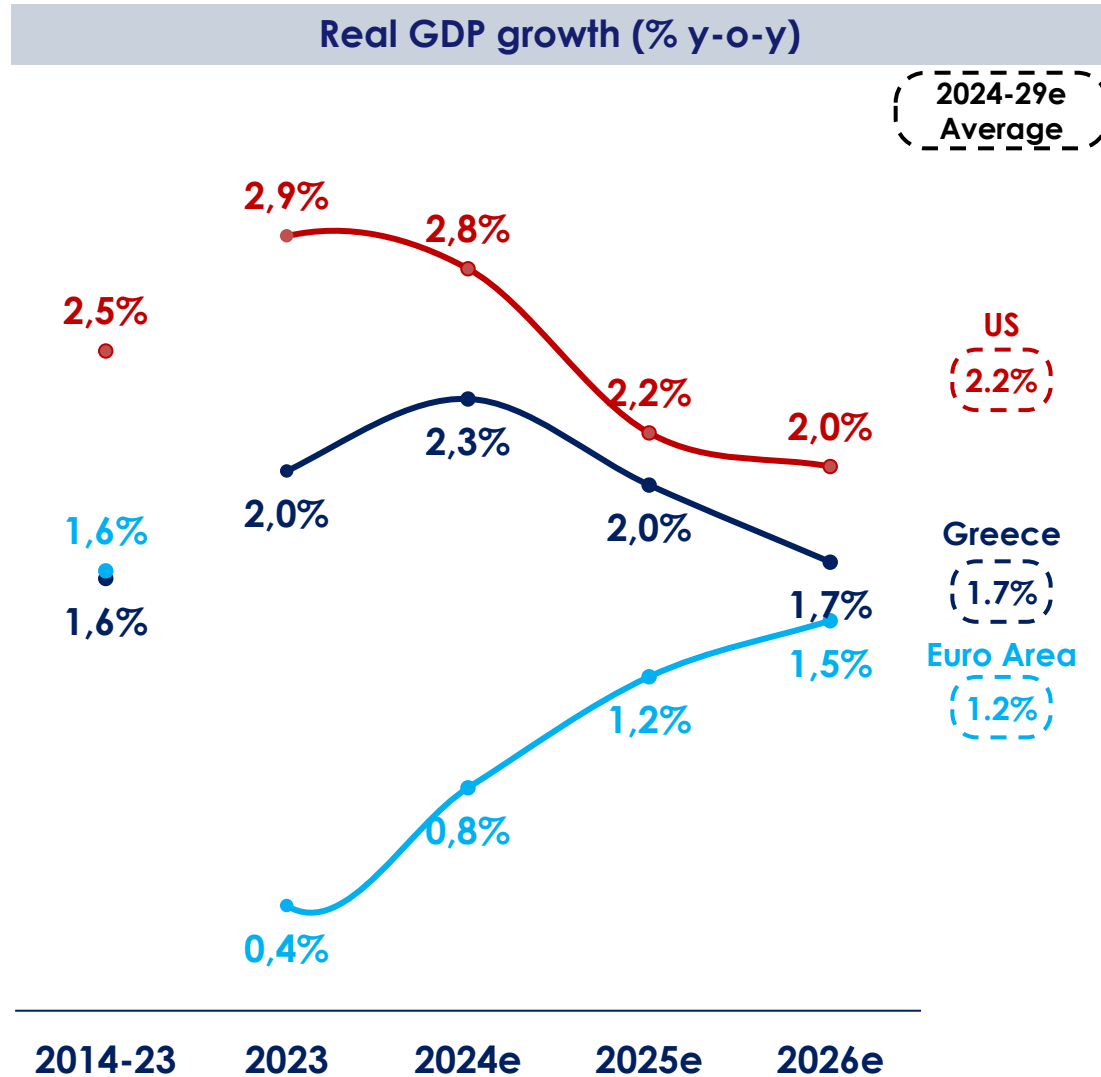
- Risk Management Unit (2nd line)
- Regulatory Compliance Unit (2nd line)
- Internal Audit Service (3rd line)

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

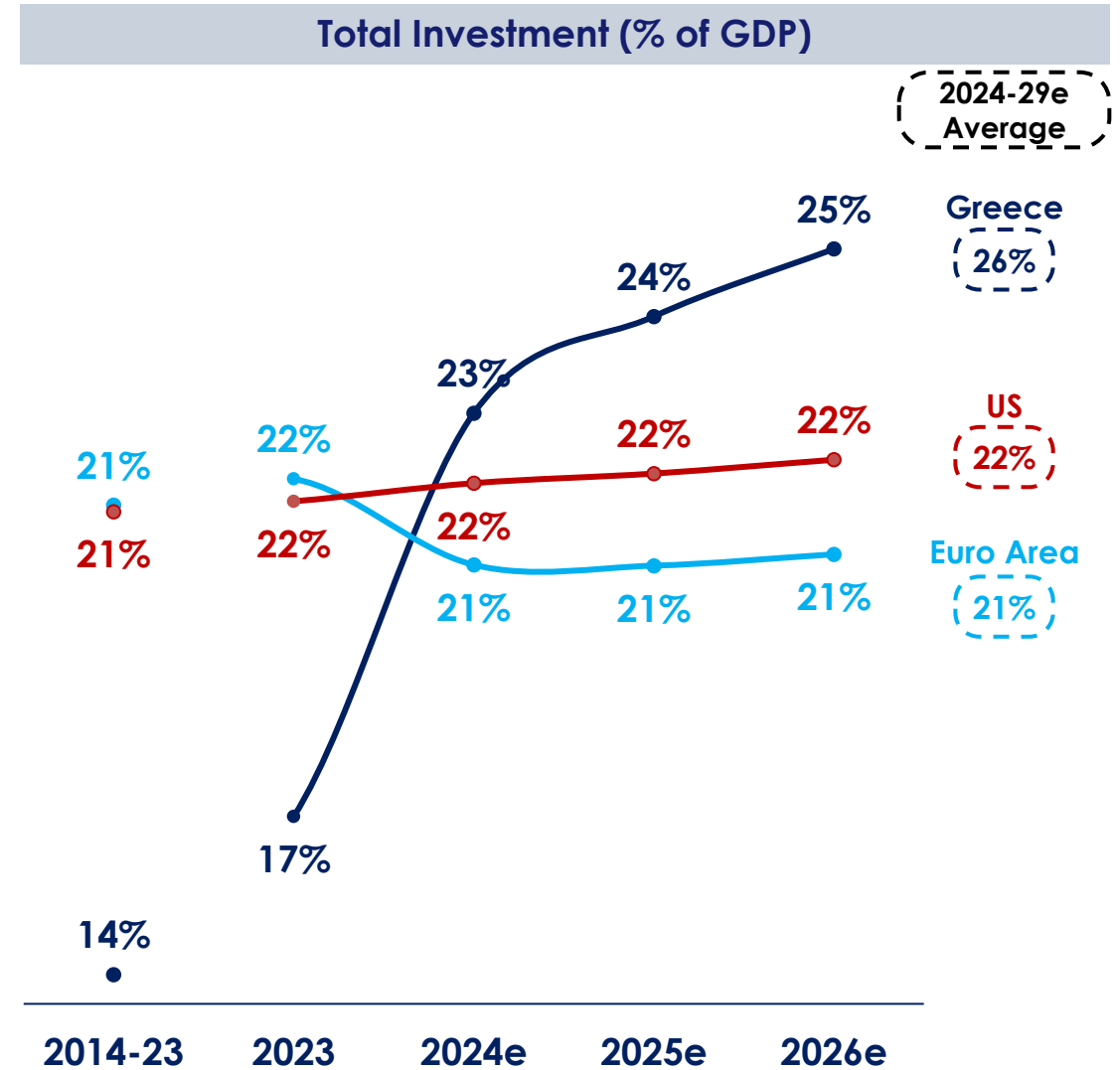
06.3

Macroeconomic & Market Fundamentals

Greece is poised for sustained macroeconomic growth



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

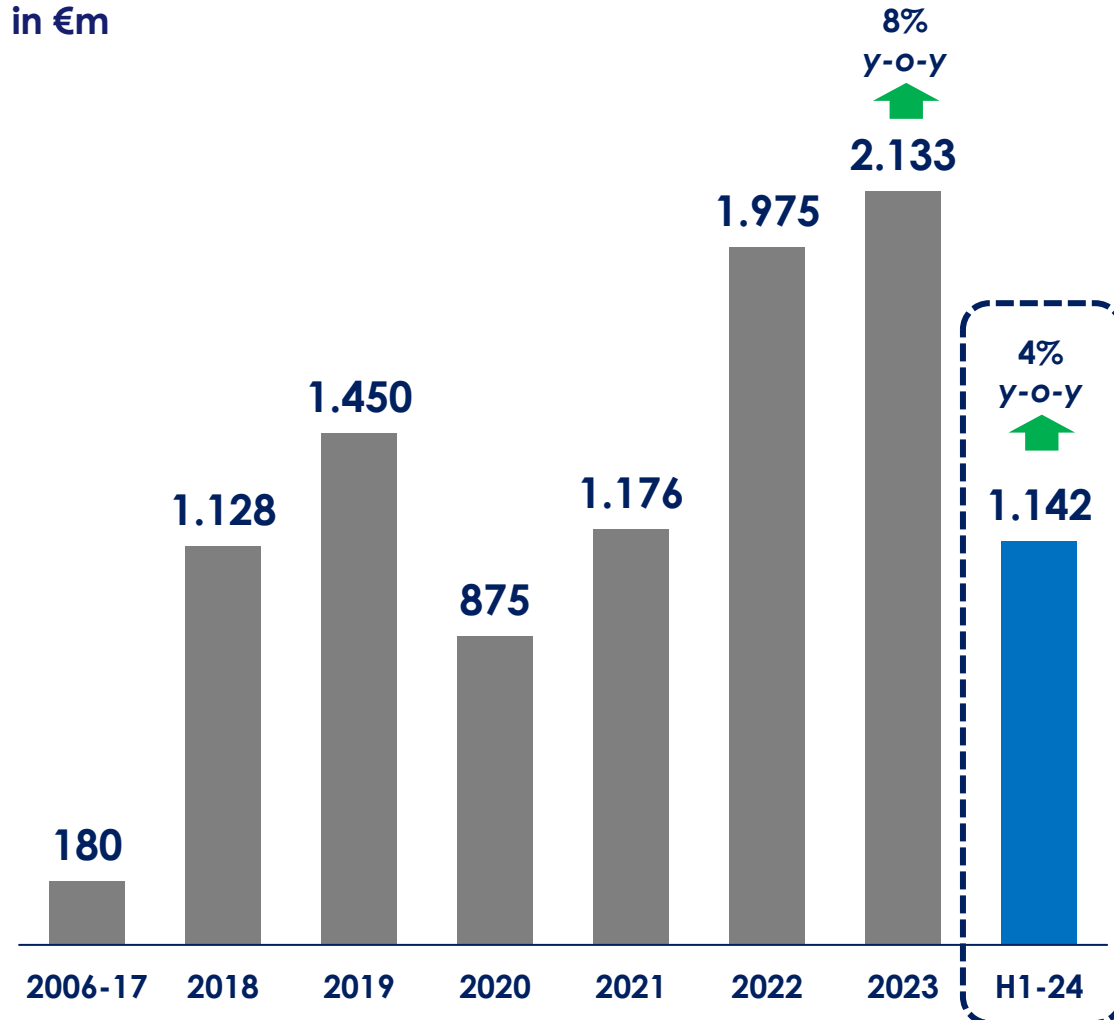


Source: [IMF World Economic Outlook \(WEO\) October 2024](#)

Greek Real Estate

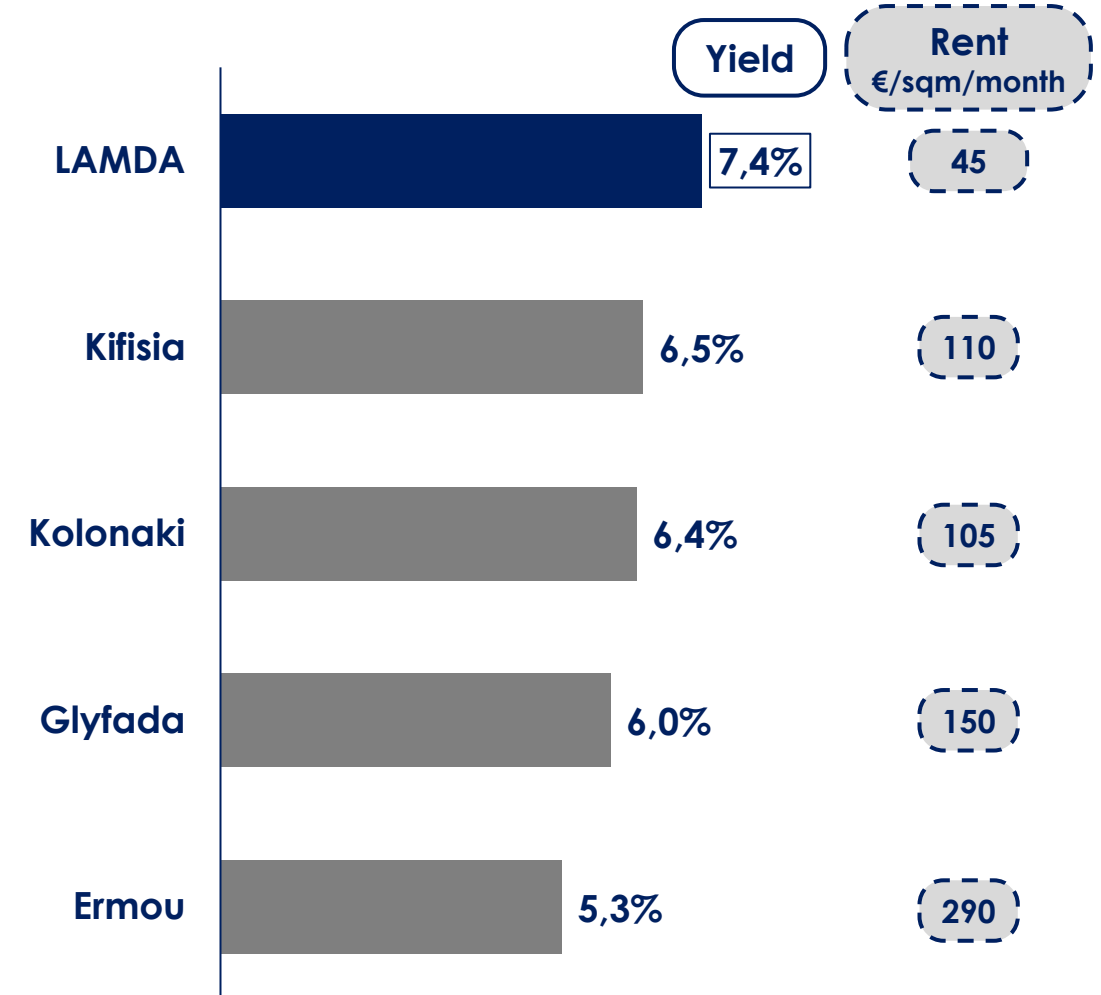
Market fundamentals underpin future growth

Net FDI in Greek real estate

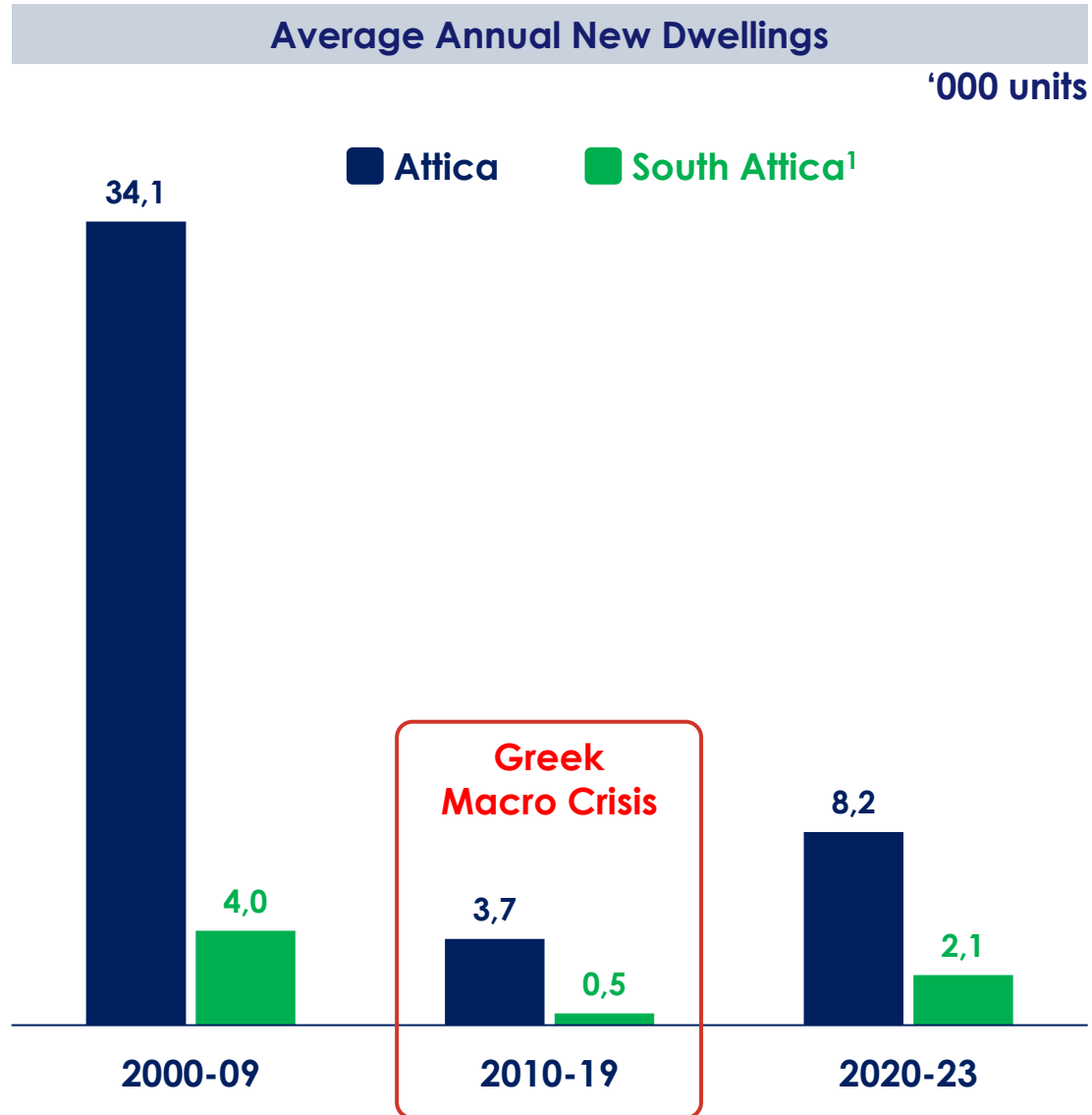


Source: [Bank of Greece](#)
2006-17 reflects average annual figure for the period

LAMDA MALLS vs High Street Retail

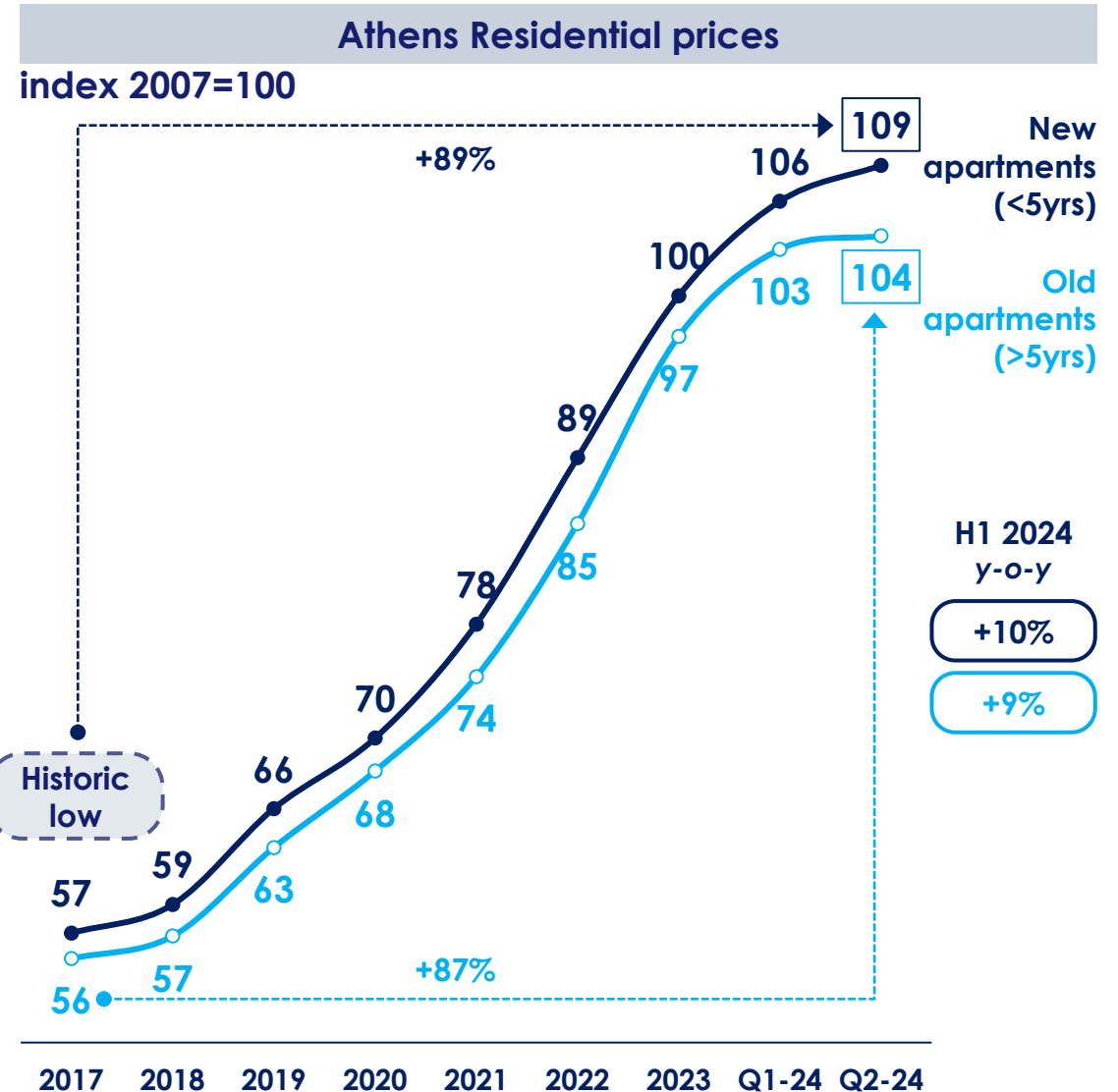


Source: Savills, Danos, Cushman & Wakefield Proprius
Yield for LAMDA MALLS is the weighted average (by GAV) Exit Yield (cap rate) used by the Independent Valuers (Savills, Cushman & Wakefield) as of 30.06.2024 for the 6 Malls
LAMDA MALLS Rent (€/sqm/month) is 9M 2024 blended average for the 4 Operating Malls



Source: [ELSTAT](#)

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

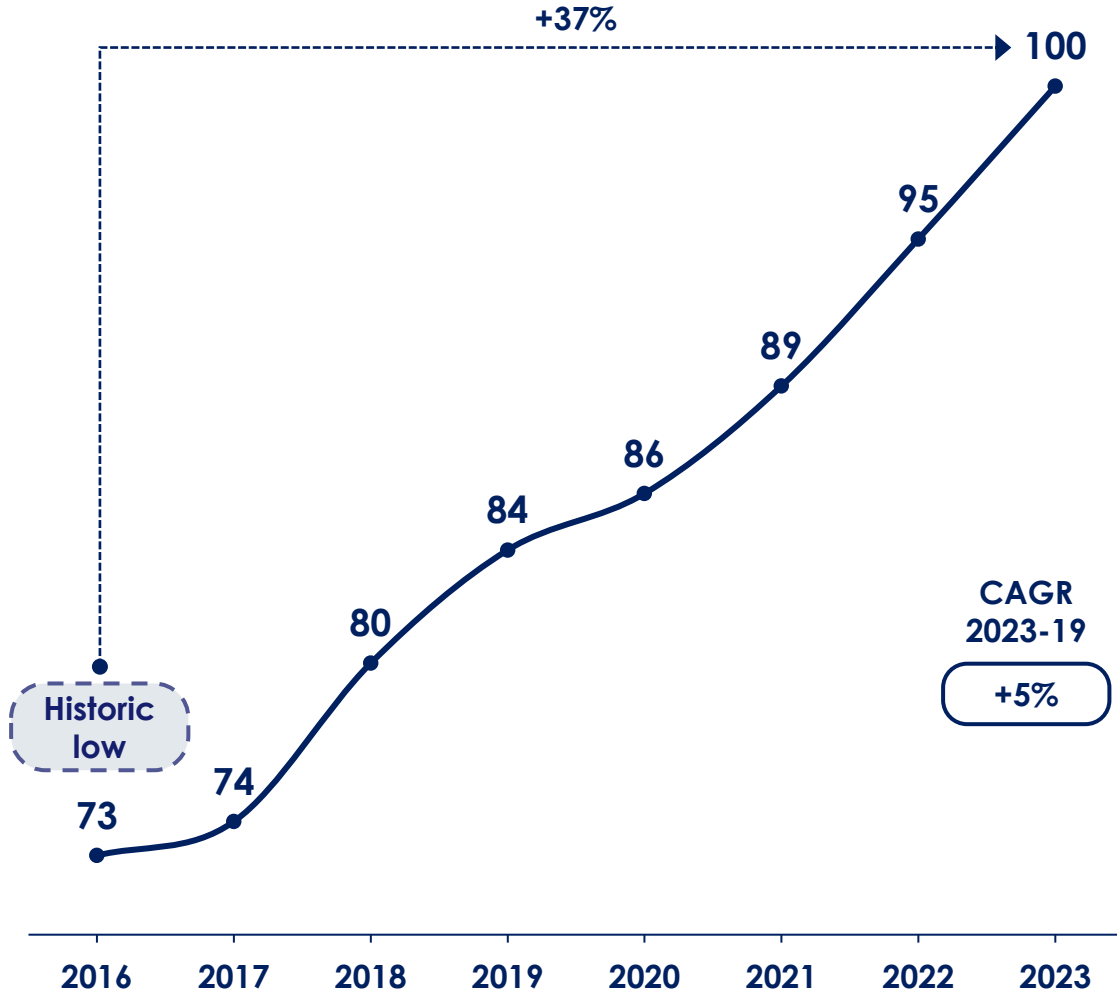


Source: [Bank of Greece](#)

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

Offices

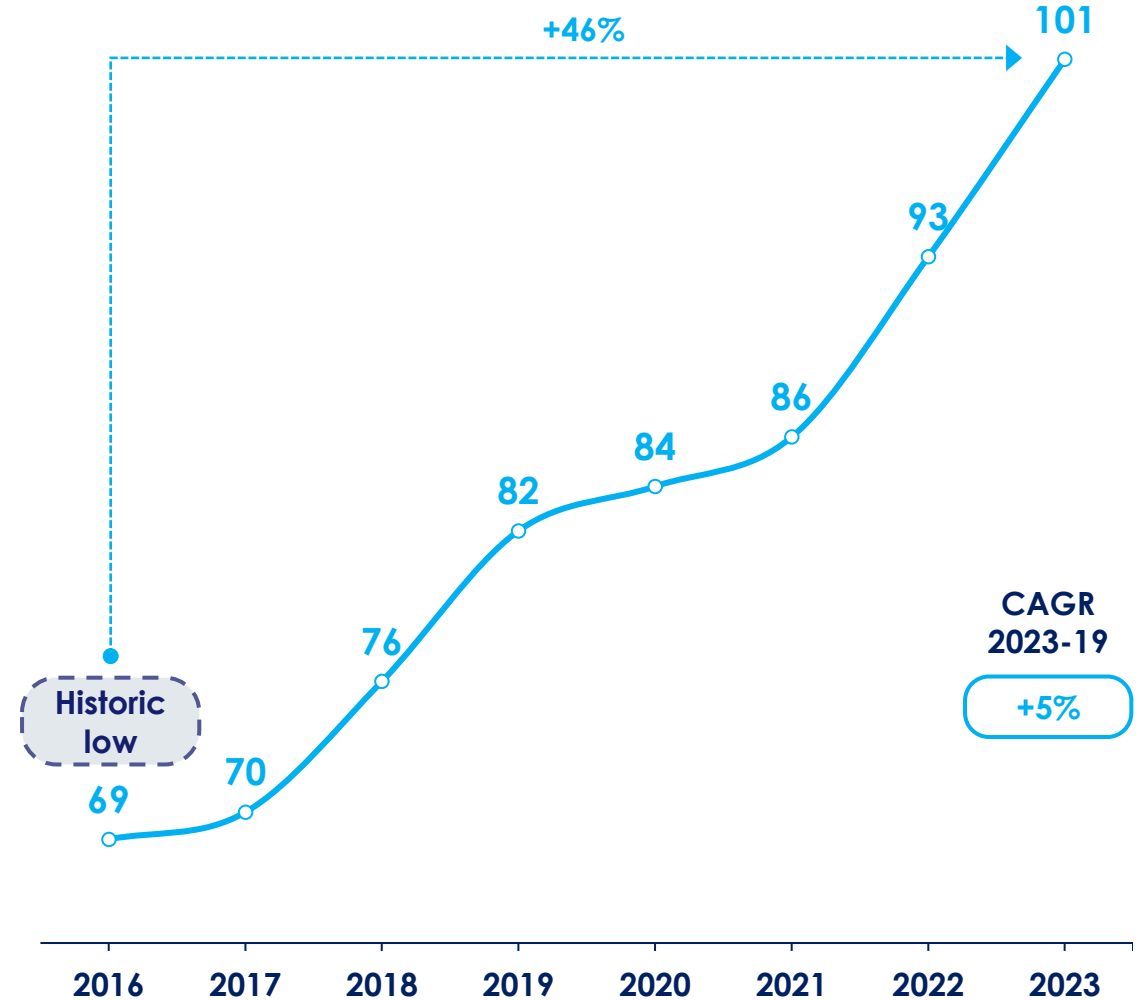
Price index 2007=100



Source: [Bank of Greece](#)

Retail Units (high-street retail)

Price index 2007=100



Source: [Bank of Greece](#)

Housing
Price Index
(HPI)

**7% growth
per annum¹
in 2023-2024**

Key drivers

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

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

Housing
Demand

**c35k units
per annum¹
in 2023-2024**

- Est. **c350k new housing units until 2030**

The Ellinikon has sold out the three coastal front projects (totalling 315 units)

Housing
Investments

**c€45bn
extra
investments
until 2030¹**

- Additional investment needed until 2030 to **maintain supply/demand equilibrium**
- **New building activity: c€40bn investments**
- **Energy efficiency upgrades: c€5bn investments** (for c10% of existing residential buildings)

The Ellinikon development rollout plan: some **extra c1,200 units** in the next 3 years (Little Athens)

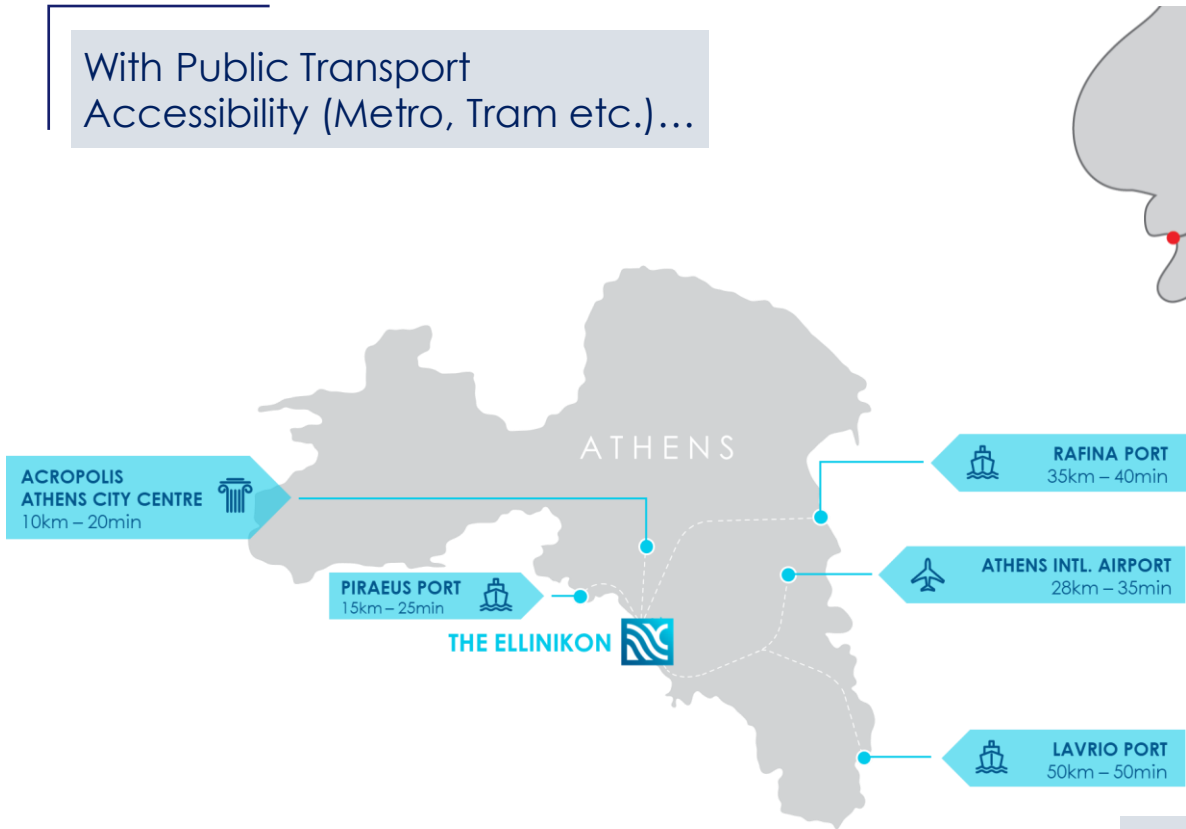
06.4

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 Trade Estates (Fourlis)**
- **Marina Club & Residences 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

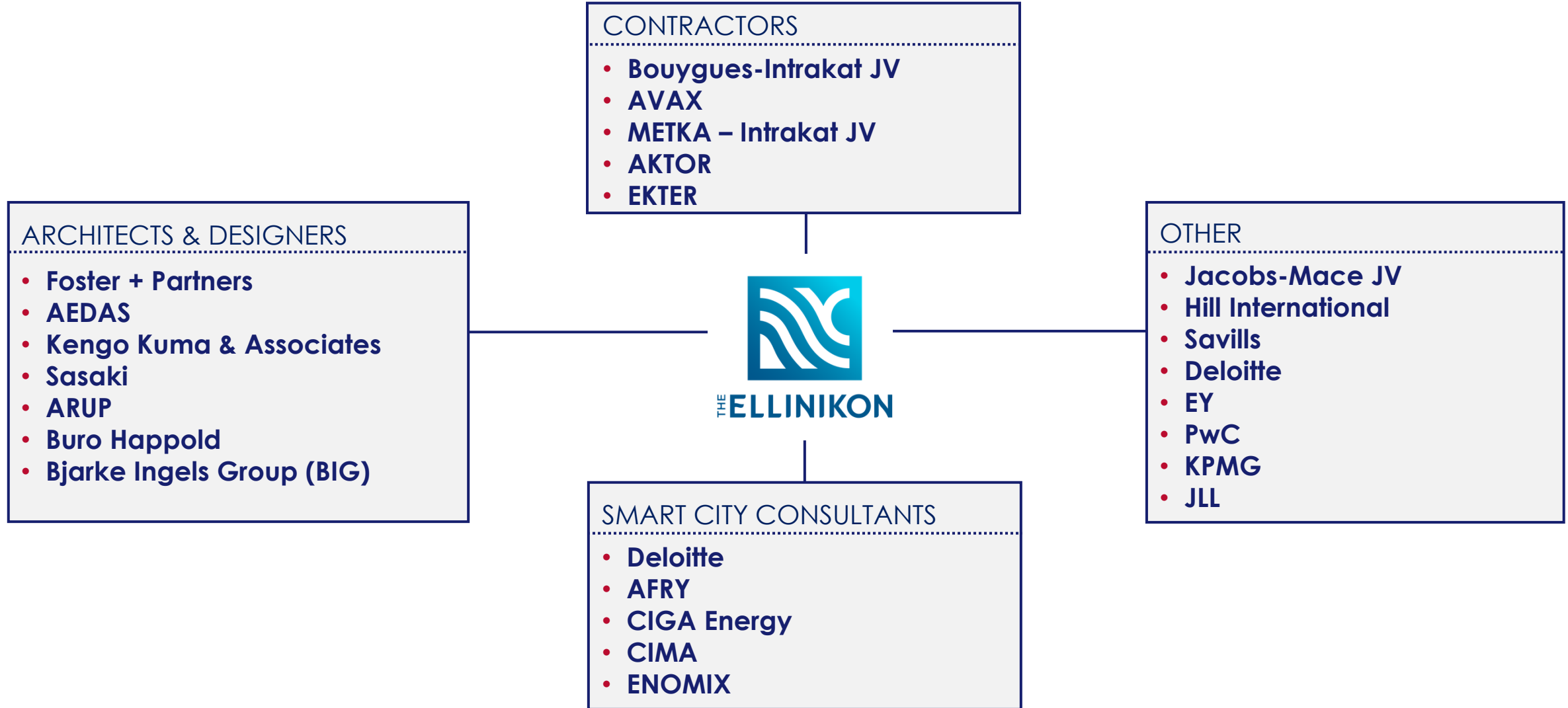


The Ellinikon Park

2 million sqm of social and recreation activities area

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

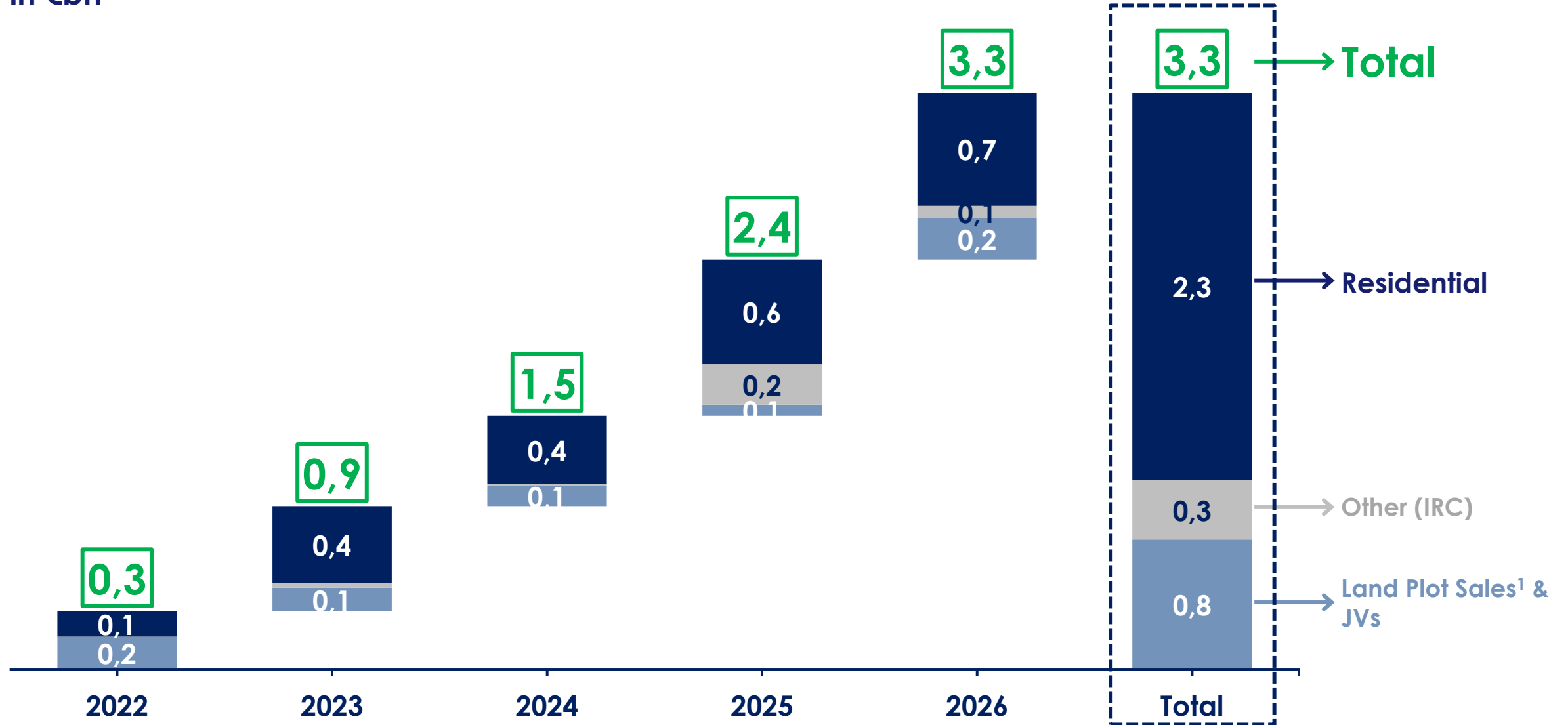
While having lined-up all our partners to quickly move to the execution phase of the project



Phase I Cash Inflows

Total Cash Proceeds build-up

in €bn



Note: all amounts are rounded figures

1. Including Ellinikon Malls intragroup €243m land plot sales

Phase I Cash Inflows

€0.97bn cash proceeds to-date (excl. intragroup)



Cumulative Cash Proceeds in €bn	31 October 2024	Target 31.12.2024
Residential ¹	0.67	0.70
Land Plot Sales/Leases ¹	→0.30	0.20
Sub-TOTAL	0.97	0.90
Ellinikon Malls <i>(intragroup land plot sale)</i>	0.19	0.19
TOTAL	1.15	1.10

Exceeded target
2 months ahead of
schedule

Signed Deals

- | | | |
|---------------------------------------|--------------------------------------|---|
| 1. Hospitality JV (TEMES) | 4. IRC (lease) | 7. Prokopiou Land Plots (Sep-2024) |
| 2. Mixed-Use Tower JV (Brook Lane) | 5. CGS At The Ellinikon (lease) | 8. Retail Park (Trade Estates) (Oct-2024) |
| 3. Marina Residences & Club (Orilina) | 6. Residential Land Plots (Jul-2024) | |

Note: all amounts are rounded figures
1. Cash proceeds from (i) signed SPAs and (ii) pre-agreement customer deposits & MoUs

Phase I Residential Sales

€668m cumulative cash proceeds from project start until end-October 2024



in €m

Cumulative Cash proceeds 31 October 2024		Signed SPAs	Deposits ¹	Total Cash Proceeds to-date	Total Contract Value Phase I
Coastal Front	Riviera Tower	299	2	301	626
	The Cove Villas	202	2	204	211
	The Cove Residences	107	--	107	284
	Sub-Total	608	4	612	1,121
Little Athens²		22	34	56	517
Total Residential		630	38	668	1,638

Note: all amounts are rounded figures

1. Pre-agreement (SPA) customer deposits

2. **Little Athens 1st sales launch for 5 projects:** (i) Park Rise (BIG), (ii) Pavilion Terraces, (iii) Promenade Heights, (iv) Atrium Gardens and (v) Trinity Gardens

Residential Developments

● Phase I (2021-2027)

● Other Phases (2027-2037)

Phase I
c0.2m sqm

Other Phases
c1m sqm



JVs and Land Plots Sales/Leases



Residential Land Plot Sales (July 2024)

c€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: c€106m**
 - Average selling price: **c€2,100 per GFA sqm**
 - Selling price **c4x the book value**
- **Gross Profit** (after land & infra costs & expenses): **c€76m**
 - **c5% of NAV** or **€0.43** per share



Plot	Permitted GFA ('000 sqm)	Buyer (companies representing interests of)
A-U 3.2	16.6	Brook Lane Capital
A-U 3.9	4.7	Daedalus Development
A-U 3.10	10.0	Hellenic Ergon
A-U 3.11	12.0	Hellenic Ergon
A-U 3.12	7.8	TENBRINKE
Total	51.2	

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

c€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: c€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): **c€82m**
 - **c6% of NAV** or **€0.47 per share**



Retail Park

Land Plot Sale to Trade Estates REIC (October 2024)



Counterparty (Developer)	Trade Estates REIC (member of FOURLIS Group)
Agreement type	Land Plot Sale (sale of divided horizontal properties)
Total Consideration	c€31m
Project type	Retail Park (“Big Boxes”) (Big Box unit tenancies)
Total GFA	30k sqm (4 buildings; max height: 12m)
Property Uses	<ul style="list-style-type: none"> • Retail stores: 16k sqm • Hypermarket: 14k sqm
Total project investment	est. €75m (incl. land & infra cost)

Transaction Highlights

- **Gross Proceeds: c€31m**
 - Average selling price: **c€1,000 per GFA sqm**
 - Selling price **c2x the book value**
- **Gross Profit** (after land & infra costs): **c€15m**
 - **1% of NAV** or **€0.08 per share**

Integrated Resort Complex (IRC)

Targeted monetization by end-2025



Developer	IRC HELLINIKON JV HARD ROCK (51%)/GEK TERNA (49%)
Agreement type	Land Agreement (Signed in September 2022)
Land lease	Long-term lease (30 years)
Project type	Integrated Resort Complex (IRC) (the first of its kind in continental Europe)
Total GFA sqm	168k
Property features	<ul style="list-style-type: none"> • Tower max height: 200m (c41 floors) • 5* Hotel: 900 keys & 200 suites • Casino: 180 tables & 1,500 slots • Conference & Exhibition Centre (17k sqm) • Hard Rock Live theatre (max 4k guests) • Outdoor Events Space (max 10k guests) • Rock@ Spa & Body Rock Fitness (3.6k sqm)
Total Budget	est. €1.5bn (incl. €150m casino license)
Estimated 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%)
Total Consideration	€39m (26.1k sqm land plot area & allocated infra cost)
Project type	Mixed-Use Tower (MUT) (Landmark building: height 150m, 40 floors)
Total Project GFA sqm	40k
Property Uses	<ul style="list-style-type: none"> • 5* Hotel: 166 keys (up to 9th floor) • Hotel Condos (for sale): 80 units (floors: 10th to 17th) • Branded Residences: 130 units (floors: 18th to 39th)
Total Project Budget	est. c€500m (incl. land & allocated infra cost)

06.5

The Ellinikon

Progress of Works Visuals

Concreting Works in progress: 11th level Core Structures & 8th level Slabs



Lead Architect

Foster + Partners

Project Management

Hill International

Contractor

Bouygues – Intrakat

The Cove Residences

Plots 5-6 (7 buildings): Early works almost completed (buildings' structural frame); Main works in full progress
Plots 7-8 (14 buildings): Concreting works in progress on the ground and 1st & 2nd floor slabs



Lead Architects

Bobotis / ISV

Project Management

Hill International

Contractor

ETHNOKAT / AKTOR



Park Rise (BIG) & Pavilion Terraces (Mainstream Posidonos)

Park Rise (BIG)

- Excavations completed
- Concrete works/foundations currently in progress



Pavilion Terraces (Mainstream Posidonos)

- Demolitions completed in August
- Early Works (excavations etc) commenced in October



	<u>Lead Architect</u>	<u>Project Management</u>	<u>Contractor Early Works</u>
Park Rise	BIG (Bjarke Ingels Group)	Hill International	ERETBO
Pavilion Terraces	314 Architecture Studio		LD Construction Business Unit

Promenade Heights

- Early Works started in August
- Concrete structure works ongoing



Atrium Gardens / Trinity Gardens

- Early Works Contractor mobilized in September
- Foundation works currently in progress



	<u>Lead Architect</u>	<u>Project Management</u>	<u>Contractor Early Works</u>
Promenade Heights	314 Architecture Studio	Hill International	LD Construction Business Unit
Atrium Gardens	Deda & Architects		ELEMKA
Trinity Gardens	Tsolakis Architects		

Excavations were completed in September 2024



Lead Architect

Aedas

Project Management

Mace – Jacobs

Contractor Early Works

AKTOR

Excavation works commenced in July 2024; **30%** of total volume has been excavated



Lead Architects

Kengo Kuma / BETAPLAN

Project Management

Hill International

Contractor Early Works

METKA

Ongoing concrete casting and finishing works on the 3 main buildings



Project Management

Hill International

Contractor

METKA – INTRAKAT JV

83% of excavations & **72%** of concrete casting completed to date



Completion

End 2025

Project Management

Hill International

Contractor

AVAX

Trachones Stream

97% of excavations and 89% of concreting

Completion

End 2024



Project Management

Hill International

The Ellinikon Mall Underpass

95% of excavations and 35% of concreting



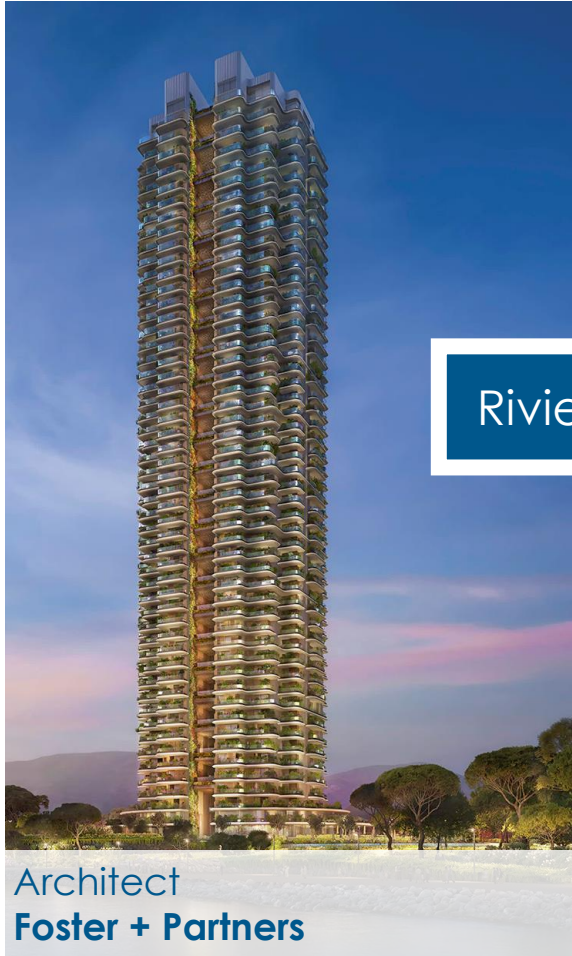
Contractor

AVAX

06.6

The Ellinikon Residential Developments

All Coastal Front units (315) have been secured by buyers
€1.1bn of Contractual Value achieved to date



Riviera Tower

Architect
Foster + Partners

173
Units

100%
of the units
under SPA or
final stage of
negotiation



The Cove Villas

27
Units

100%
of the units
under SPA or
final stage of
negotiation



The Cove Residences

115
Units

100%
of the units
under SPA or
final stage of
negotiation

5 New Developments consisting of **460 mid-scale to luxury apartments** have been launched as part of the **“Little Athens” neighborhood**



Park Rise



Pavilion Terraces



Promenade Heights



Atrium Gardens



Trinity Gardens

Little Athens 1st Sales Launch

85% of the units placed to the market have been reserved by buyers (end-October 2024)



	Park Rise (50m)	Mainstream Posidonos Pavilion Terraces	Mainstream Alimos Promenade Heights	Mainstream Alimos Atrium Gardens	Mainstream Alimos Trinity Gardens
Renderings					
Project Location					
Architect	<u>Bjarke Ingels Group (BIG)</u>	<u>314 Architecture Studio</u>	<u>314 Architecture Studio</u>	<u>Deda & Architects</u>	<u>Tsolakis Architects</u>
Buildings	1 (12 floors)	7 (6 floors)	9 (4-5 floors)	4 (5 floors)	3 (5 floors)
Total Project Units	89	156	79	56	80

Units

Total 5 projects
460

1st Sales Launch (5 projects)
451

Reservations & SPAs
383

85%
of 1st Sales Launch

06.7

Investment Assets

LAMDA MALLS Group & Marinas

Malls

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



The Mall Athens	Golden Hall	Mediterranean Cosmos	Designer Outlet Athens	Ellinikon Malls The Ellinikon Mall Riviera Galleria
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

Location	Marousi Northern Athens	Marousi Northern Athens	Thessaloniki	Spata Attica region	Athens Riviera The Ellinikon
LAMDA stake	100%	100%	100%	100%	100%
GLA ⁶ (*000 sqm)	61.0	50.1 ⁵	46.7	21.5	109.0
GAV ¹ (€m)	490	305	212	142	343
Occupancy ³	99%	99%	100%	98%	--
Footfall ⁴ (m)	7.8	4.9	7.5	5.1	--
Tenants Sales ⁴ (€m)	268	231	236	112	--

1. Latest independent valuation on 30.06.2024
 2. In terms of GLA
 3. Occupancy rate as of 30.09.2024

4. LTM 2024 based on reported 9M 2024 results
 5. Excluding Offices (4.5k GLA sqm)
 6. Shops GLA excluding storage space



Breaking New Records

4 Malls

Retail EBITDA

FY2023

9M 2024

€81m

€66m

+18%

+7%

vs. 2022

vs. 9M 2023

Tenant Sales

FY2023

9M 2024

€823m

€593m

+18%

+4%

vs. 2022

vs. 9M 2023

Footfall

FY2023

9M 2024

25m

18m

+17%

+2%

vs. 2022

vs. 9M 2023

Operating Malls

Key Performance Drivers

Inflation Indexed Net Base Rents

+20%¹

vs. 2022

+6%

vs. 9M 2023

Greek CPI plus 1% – 2% margin

Strong Leasing Activity (Re-lettings & Renewals)

+4%

FY2023

+9%

9M 2024

annualised effect to base rents

Strong growth in Tenants' Sales

+18%

vs. 2022

+4%

vs. 9M 2023

breaking new records

Consistently High Rent Collection

c100%

stable throughout the years

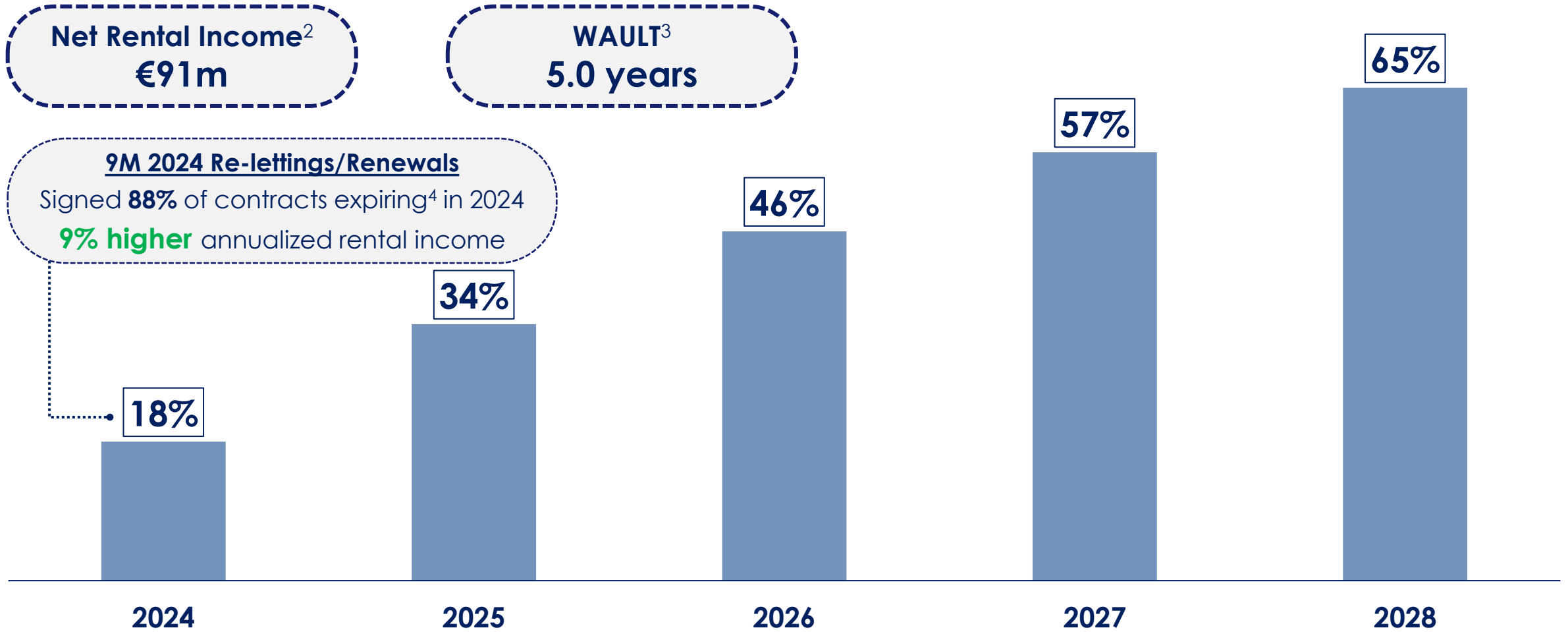
Consistently high Occupancy Rates

99%

Designer Outlet: >300bps increase
since acquisition (Aug 2022)

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

Cumulative Lease Expiry¹ (% of Net Rental Income)



1. Lease expiry schedule as of 31.12.2023

2. Represents the 4 Operating Malls FY2023 Net Rental Income = Net Base Rent + Turnover Rent. LTM 2024 (based on 9M 2024 results) Net Rental Income at €95m

3. WAULT to expiry = Weighted Average Unexpired Lease Term. Average figure for the 4 Operating Malls for the 9-month period ended 30.09.2024

4. Includes also signed contracts for (a) revised contract terms and (b) early renewals

EBITDA						
(in €m)	LTM 2024 ¹	FY2023	FY2022	9M 2024	9M 2023	
The Malls Athens	32.1	30.6	26.9	24.1	22.6	
Golden Hall	21.9	20.6	19.1	17.2	15.9	
Med. Cosmos	22.1	20.9	19.0	16.2	15.0	
Designer Outlet Athens ²	9.6	9.1	3.7	8.2	7.7	
Retail EBITDA	85.7	81.2	68.8	65.7	61.1	
Ellinikon Malls ³	(9.5)	(7.2)	(1.2)	(5.0)	(2.8)	
Malls Property Management ⁴ & HoldCo	(2.1)	(1.6)	(1.6)	(1.1)	(0.6)	
LAMDA MALLS Group (before assets valuation & other adjustments)	74.2	72.3	66.1	59.6	57.7	
Revaluation gain & other adjustments		95.4	56.8	7.2	43.7	
LAMDA MALLS Group (after assets valuation & other adjustments)		167.8	122.9	66.8	101.4	

1. LTM 2024 based on Reported 9M 2024 results

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

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

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

Net Debt / (Cash)			
(in €m)	30.09.2024	31.12.2023	31.12.2022
4 Operating Malls	493	501	517
Ellinikon Malls ¹	(52)	(46)	(40)
HoldCo & Malls Property Management ²	4	(49)	(13)
LAMDA MALLS Group	446	405	464

Net LTV³

30%

28%

35%

1. Includes: The Ellinikon Mall, Riviera Galleria, Ellinikon Malls HoldCo
 2. Includes the Property Management Companies (MMS and MCPM)
 3. Net LTV = Net Debt / GAV

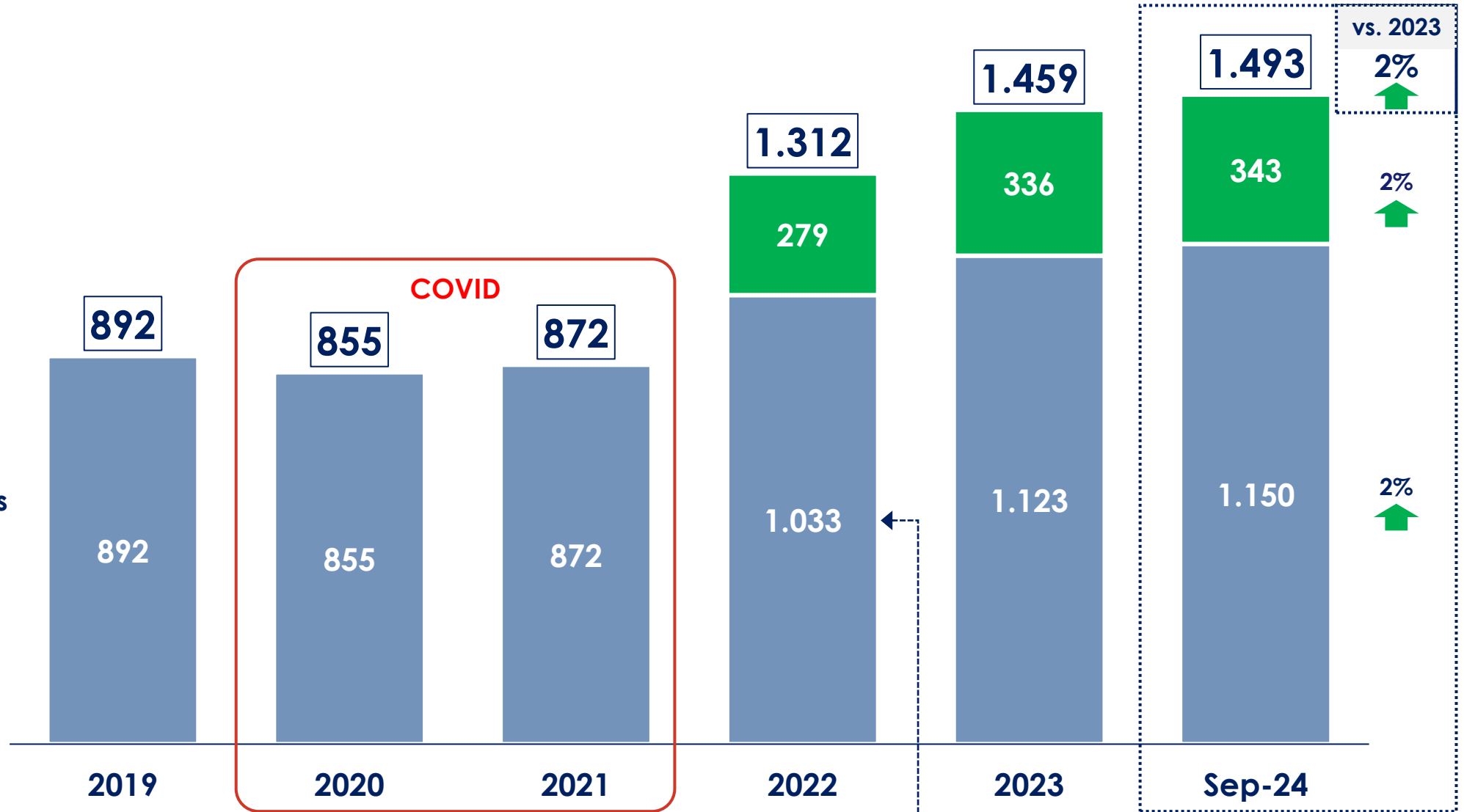
LAMDA MALLS Group Assets Valuation (GAV)



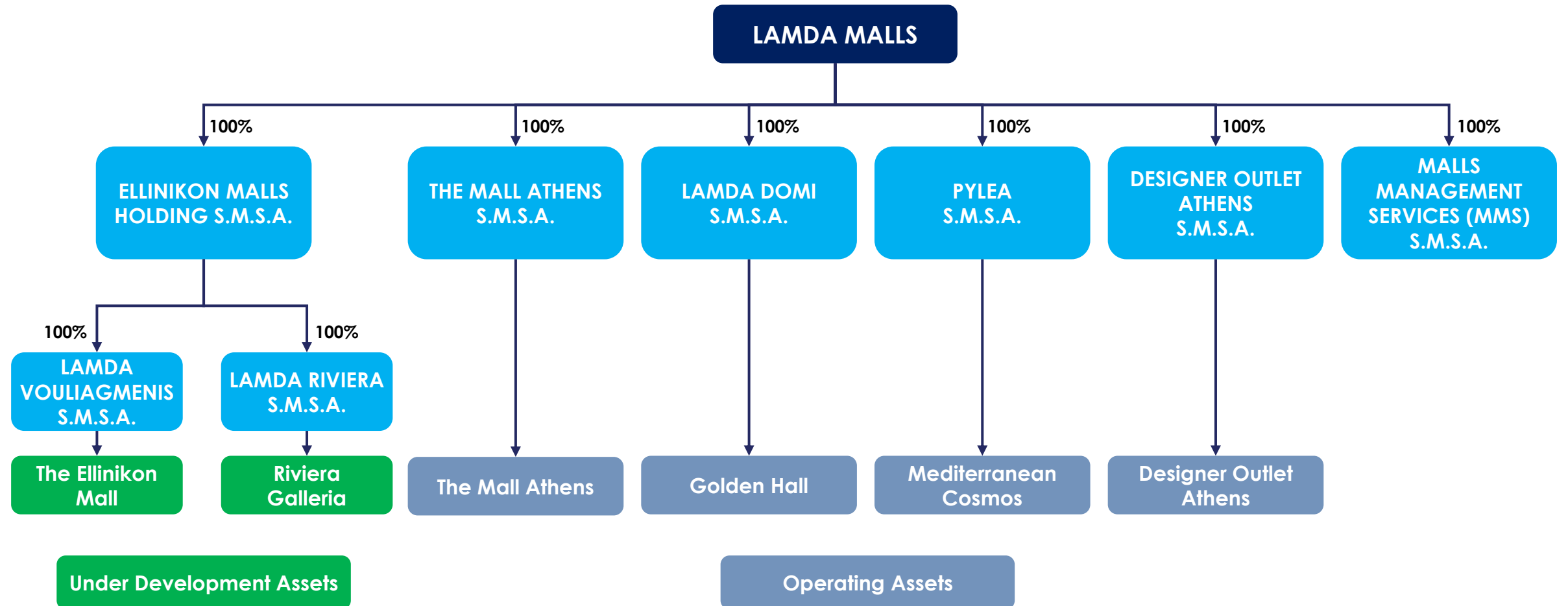
□ Group

■ Ellinikon Malls

■ Operating Malls



Designer Outlet Athens 1st consolidation
€109m purchase cost vs. €116m 31.12.2022 GAV





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 Yacht¹ *(under development)*

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

Location	Athens Riviera	Athens Riviera, The Ellinikon	Corfu, Ionian Sea
LAMDA stake	64.4%	100%	100%
Berths	310	337	410 ⁴
Yacht Sizes (meters)	15 – 180	15 – 80	up to 140 ⁴
GLA ('000 sqm)	7.9	--	7.8 ⁴
GAV ² (€m)	53	--	--
Occupancy ³	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 30.06.2024

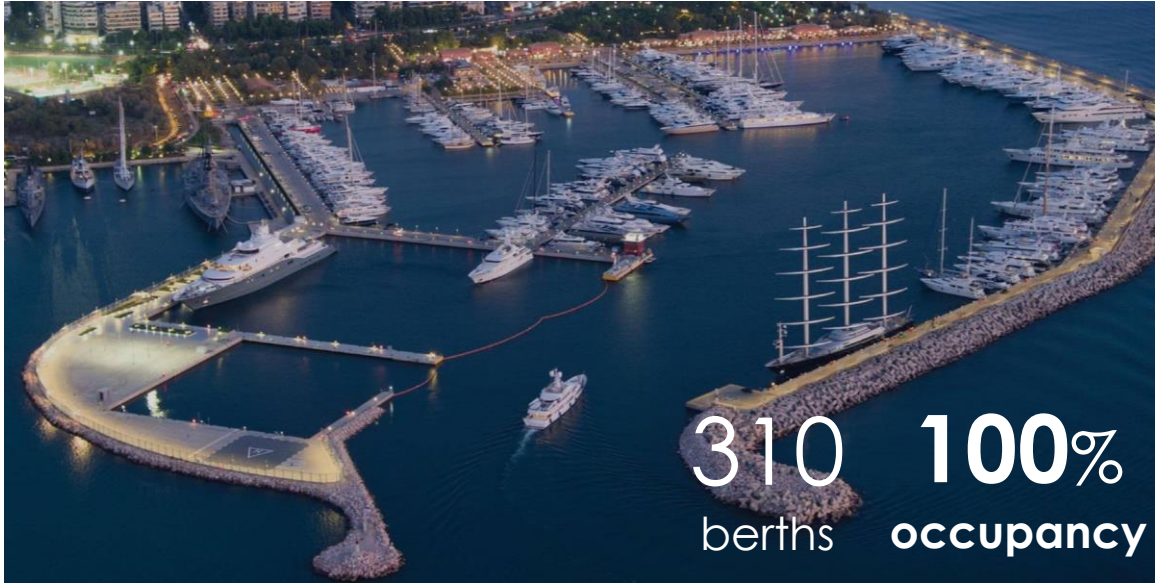
3. Berths occupancy (not commercial activities) as of 30.09.2024

4. According to Master Plan

Marinas

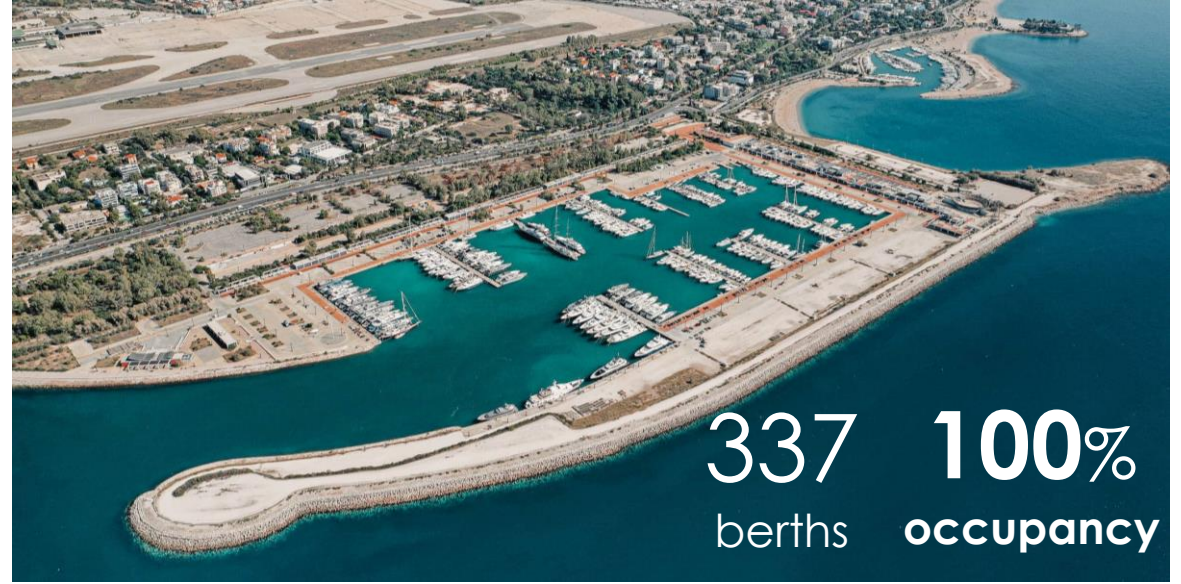
A record-breaking performance

Flisvos Marina



310
berths **100%**
occupancy

Agios Kosmas Marina



337
berths **100%**
occupancy

FY2023

9M 2024

Revenues

€29m

+6%
vs. 2022

€25m

+13%
vs. 9M 2023

EBITDA¹

€18m

+5%
vs. 2022

€16m

+14%
vs. 9M 2023



30%
of Sector
Revenues

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

06.8

Group Financials

Portfolio of Assets

Key growth drivers: Malls and Ellinikon revaluation



in €m	30.09.2024	31.12.2023	Notes
The Ellinikon			
IRC, Retail, Sports & Leisure (Investment Property)	628	625	Measured at Fair Value (3 rd party independent valuer: Savills)
Residential & Other (Inventory)	959	1,014	Booked at cost , incl. land, infrastructure and construction costs, as incurred
Properties for own use (PP&E) ¹	41	39	Booked at cost . Assets for own-use; purchased for long-term use, owner-occupied and not likely to be converted quickly into cash (e.g. land, buildings and equipment)
Total – The Ellinikon	1,628	1,678	
LAMDA MALLS Group			
Assets measured at Fair Value (independent appraisal by Savills, Cushman & Wakefield)			
The Mall Athens	490	482	
Golden Hall	305	298	
Med. Cosmos	212	207	
Designer Outlet Athens	142	135	Acquired on 05.08.2022 (transaction cost: €109m)
Ellinikon Malls	343	336	
Total – LAMDA MALLS Group	1,493	1,459	
Land	46	61	Mainly Belgrade (Serbia) and Aegina Change as of 30.09.2024 due to the partial sale of Belgrade land plot (c€15m)
Other income generating assets	56	61	Mainly Flisvos Marina
Other (incl. fixed assets)	16	17	
Total² (excluding Ellinikon)	1,611	1,598	
Total	3,239	3,276	

1. Including Intangibles (30.09.2024: €3.9m, 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"

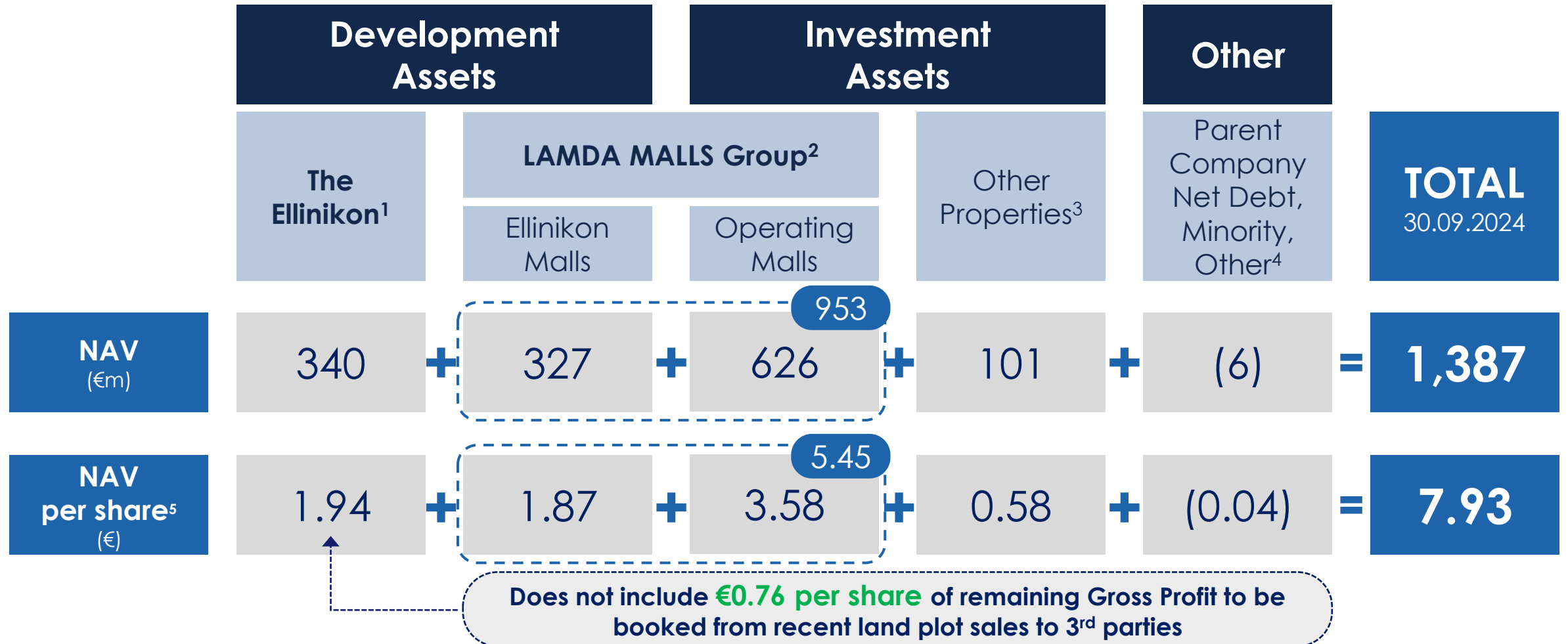
Consolidated Balance Sheet Summary

(in €m)	30.09.2024	31.12.2023	Notes: 30.09.2024
Investment Property	2,127	2,068	Ellinikon €628m, Malls & other properties €1,499m (incl. Ellinikon Malls)
Fixed & Intangible Assets	104	103	Ellinikon €41m, Flisvos Marina €53m
Inventory	1,002	1,098	Ellinikon €959m
Investments in associates	42	37	Ellinikon JVs: €40m (Hospitality and Mixed-Use Tower)
Investment Portfolio	3,275	3,305	
Cash	603	464	Excludes restricted cash (see below)
Restricted Cash	31	24	Cash held for the payment of the next coupon (ATHEX-listed CBL) and HRADF-related security for land payment
Right-of-use assets	189	186	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	205	160	Includes mainly Ellinikon supplier prepayments and VAT receivables
Assets classified as held for sale	4	15	Kronos Parking (sold in October 2024 for €3.8m in cash)
Total Assets	4,307	4,154	
Share Capital & Share Premium	1,025	1,025	
Reserves	19	10	General reserve €32m minus treasury shares cost c€13m (1.79m own shares as of 30.09.2024)
Retained earnings	130	143	
Minority Interests	14	13	
Total Equity	1,189	1,191	
Borrowings	1,140	1,144	LD Retail Bonds €547m (accounting); LAMDA MALLS Group €585m (accounting)
Lease Liability	198	195	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	376	367	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	624	672	Present Value (PV) of €757m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	214	216	LAMDA MALLS Group €167m; Ellinikon €46m
Payables	565	363	Includes deferred revenue not yet recognized as P&L revenue: €326m cash proceeds from SPAs
Liabilities classified as held for sale	1	6	Kronos Parking (sold in October 2024 for €3.8m in cash)
Total Liabilities	3,118	2,963	
Total Equity & Liabilities	4,307	4,154	

Total Ellinikon (excl. Ellinikon Malls)
€1,628m

Key Financial Metrics (Group)

(in €m)	30.09.2024	31.12.2023	31.12.2022	Notes & definitions: Alternative Performance Measures (APM)
Free Cash	603	464	516	
Restricted Cash (Short & Long Term)	31	24	178	
Total Cash	633	488	694	
Total Debt	1,714	1,705	1,863	= Borrowings + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,338	2,377	2,491	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,465	3,491	3,331	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,189	1,191	1,168	
Net Asset Value (incl. minorities)	1,402	1,406	1,371	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	49.2%	54.1%	54.0%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	59.1%	58.9%	61.5%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	4.5%	5.0%	4.3%	



Note: all amounts are rounded figures

1. Assets (GAV) €1,628m and Liabilities (net of cash) €1,288m (including €289m LAMDA Bonds allocated to Ellinikon). Excluding Ellinikon Malls.

2. Assets (GAV) €1,493m and Liabilities (net of cash) €540m. GAV derived from 3rd party independent valuer (Savills and Cushman & Wakefield) as of 30.06.2024.

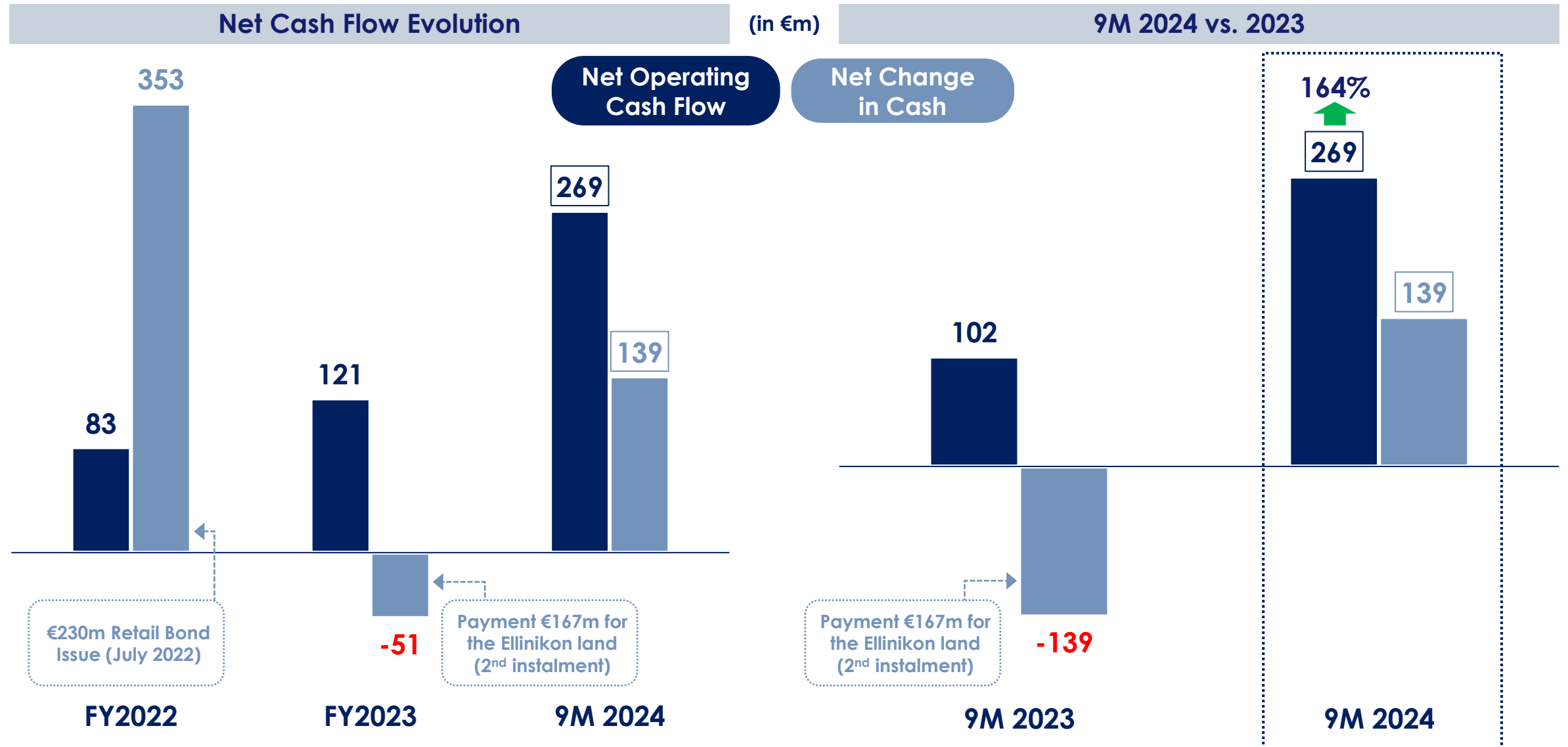
3. Other Properties: Flisvos Marina, Land plots and Other income-generating assets

4. Parent Company Debt -€253m (€547m less €289m LAMDA Bonds allocated to Ellinikon) & Cash +€183m, Other Group Cash +€6m, Minorities -€14m (Flisvos Marina), Other +€72m

5. NAV per share as of 30.09.2024 adjusted for 1.79m own shares (1.0% of total)

Group Reported Cash Flow

Significant Net Operating Cash Flow generation in 2024 driven largely by The Ellinikon



06.9

Independent Valuation Sensitivity Analysis

Operating Malls

Independent Valuation sensitivity analysis¹

in €m

	GAV 30.06.2024
The Mall Athens	489
Golden Hall	305
Med. Cosmos	212
Designer Outlet Athens	142
Total Malls	1,149

	DCF discount rate	
	30.06.2024	+/- 0.25% (€m)
The Mall Athens	8.45%	8
Golden Hall	9.15%	5
Med. Cosmos	9.50%	3
Designer Outlet Athens	9.10%	2
Total Malls²	8.91%	18

2%
of GAV

3%
of NAV

	Exit yield	
	30.06.2024	+/- 0.25% (€m)
The Mall Athens	6.95%	9
Golden Hall	7.65%	5
Med. Cosmos	8.75%	2
Designer Outlet Athens	7.10%	2
Total Malls²	7.49%	17

2%
of GAV

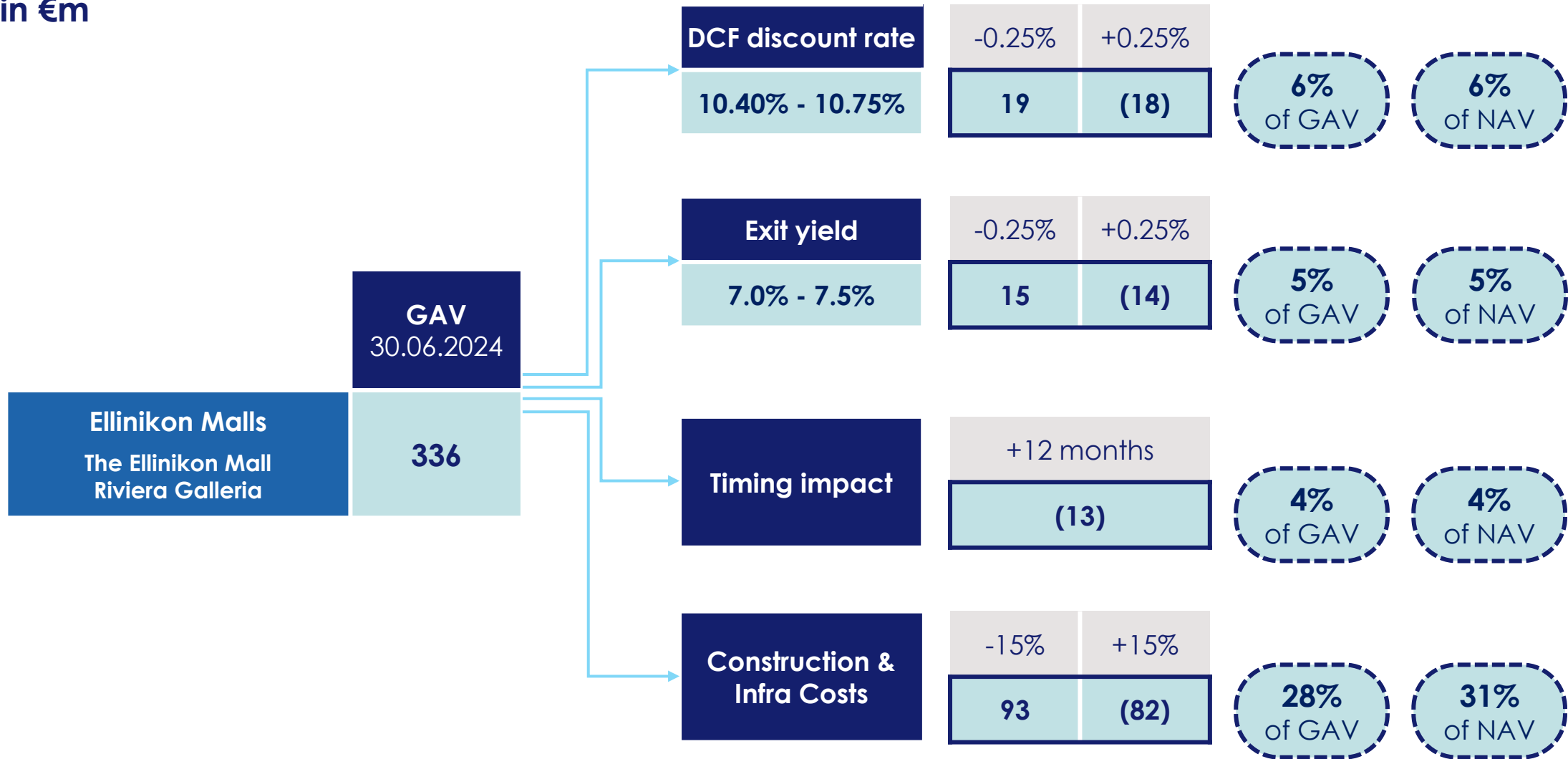
3%
of NAV

1. Data as per the latest independent valuation (30.06.2024).
Sensitivity analysis provided by independent valuers: Savills (3 Malls); Cushman & Wakefield (Designer Outlet Athens)
2. Weighted average total (weighted by GAV)

Ellinikon Malls

Independent Valuation sensitivity analysis¹

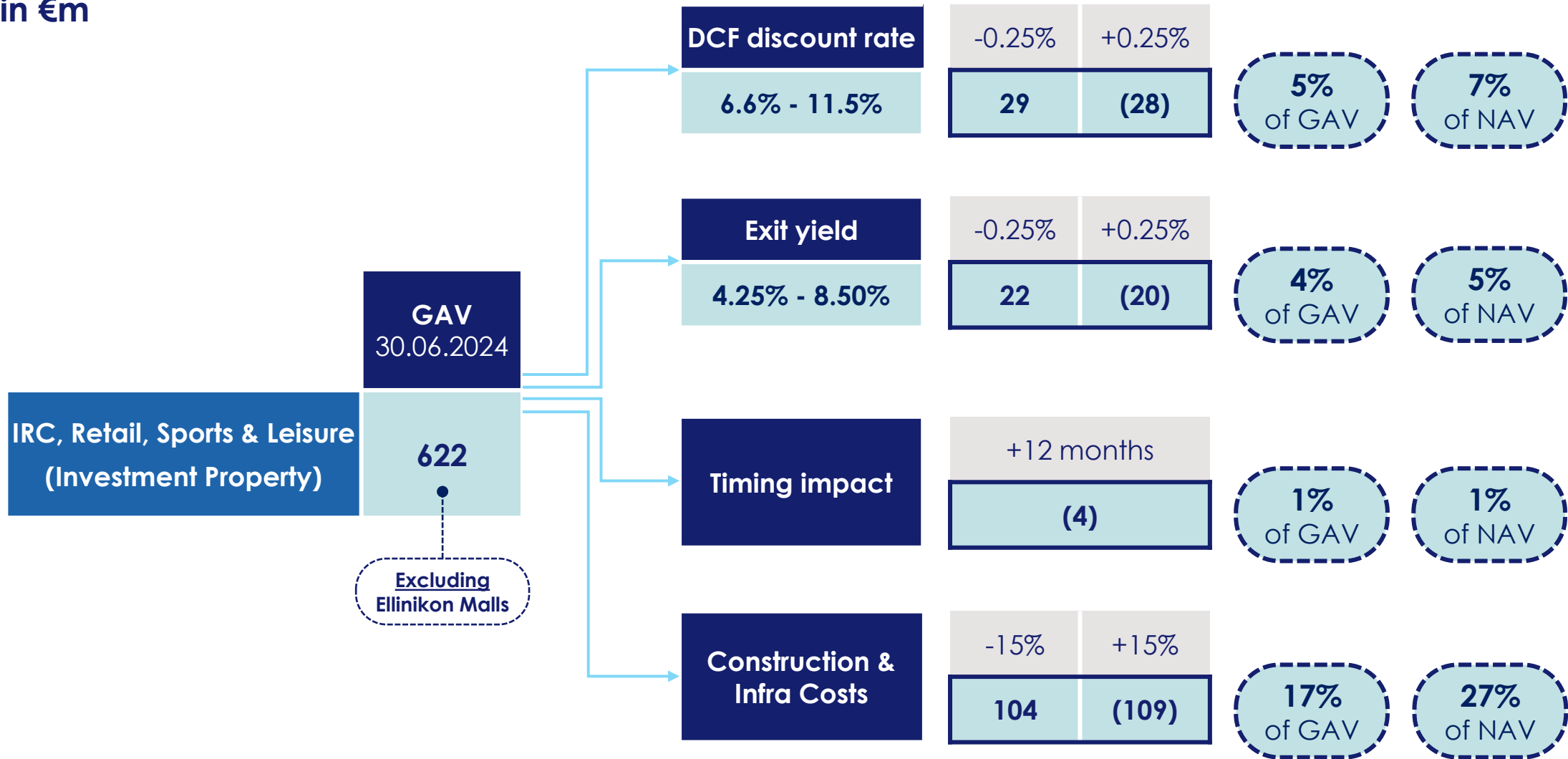
in €m



1. Data as per the latest independent valuation (30.06.2024). Sensitivity analysis provided by independent valuer Savills

Ellinikon Investment Property Independent Valuation sensitivity analysis¹

in €m



1. Data as per the latest independent valuation (30.06.2024). Sensitivity analysis provided by independent valuer Savills



Thank you

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