

ANNUAL  
REPORT





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# 01

## MESSAGE FROM THE CEO



Dear Shareholders,

2024 was a groundbreaking year for LAMDA Development Group — a year in which we redefined excellence and set new benchmarks across all our business segments. Despite a year shaped by global instability and heightened geopolitical tensions, we remained committed to our purpose: creating destinations and experiences inspired by society, humanity, and the environment.

Our malls achieved record-breaking performance, powered by continued strength in customer demand, unmatched footfall, and near-perfect occupancy. Meanwhile, our marinas continued to shine as a global destination for luxury, operating at full capacity and setting the stage for our expansion through the development of a new mega-yacht marina in Corfu. At The Ellinikon, we achieved significant milestones in both sales and construction, moving one step closer to creating zip code Paradise. The project is now well into its execution phase with construction taking place in over 14 development sites, while demand for residential developments continues to exceed expectations.

At the Group level, our achievements speak volumes. Consolidated revenues grew by 48%, totaling a remarkable €665 million for the year, while Group EBITDA before valuations increased 30% reaching €171 million. This stellar performance reflects our unrelenting focus on operational excellence, and our vision to create inspiring lifescapes.

### About Our Malls

They registered new records in 2024, achieving a historic high of €88 million in Retail EBITDA, a 9% increase year-on-year. Tenant sales rose by 5% to €865 million, with 26 million visitors walking through our doors. This translates to approximately €34 in tenant sales per visitor, underscoring both the strong purchasing power of our customer base and the world-class quality of our retail offering.

The achievements extend to the two retail destinations under development in The Ellinikon, The Ellinikon Mall and Riviera Galleria, where pre-leasing is surging ahead with strong momentum. We've already secured Heads of Terms agreements covering 63% and 77% of their respective Gross Leasable Areas. Construction is progressing quickly with concreting works in full progress across all buildings of the Riviera Galleria. Excavations have already been completed at The Ellinikon Mall and early works are expected to commence this Fall.

### About Our Marinas

Our purpose to redesign urban living caring for today and tomorrow extent to our Marinas which are not just maintaining their stellar performance - they're setting new records. Revenues surged by 12%, and operating EBITDA climbed 8% to €19.5 million in 2024, driven by full occupancy, growing transit berth revenue and increased tourist arrivals. The future looks even brighter as we make significant strides to establish us as a leader in the mega yacht marina space, through a €50 million investment for the development of a new marina in Corfu.

### About The Ellinikon

This unique urban regeneration project is quickly evolving from a masterplan to reality and is already transforming the Athenian Riviera to a global point of attraction. With cumulative property sales exceeding €1.2 billion and €589 million collected in 2024 alone, demand for our residential and commercial offerings remains at unprecedented levels. EBITDA before valuation surged by 50% to €97 million, demonstrating the project's immense commercial success and our ability to deliver on Europe's largest urban redevelopment. The commercial success of the project continues to exceed our expectations with nearly 84% of the 559 units placed in the market having been sold or reserved.

Significant progress was also achieved on the construction side on both infrastructure as well as residential developments. Infrastructure works are progressing well, with the Posidonos Avenue Underpass nearing completion and residential clusters, such as Cove Residences and Little Athens, making substantial progress.

The Ellinikon Sports Park, another cornerstone of our project, broke ground in 2024, paving the way for an inclusive, modern hub that will redefine wellness and active living. The first sports fields will be delivered to athletes within this year and most facilities will be completed within 2026. At completion, The Ellinikon Sports Park, will be a state-of-the-art athletics center with grounds for football, outdoor track and field events, throwing events, an area for water sports, and five indoor and outdoor basketball and tennis courts. Strategic collaborations, such as the development of the Mixed-Use Tower with Brook Lane Capital and the establishment of a landmark educational institution with Costeas-Geitonas School, further build the complete offering of this project.

Our commitment to excellence was also evident from our financial performance, with net profits soaring by 71% to €46 million and our Net Asset Value climbing to €1.44 billion or €8.28 per share. These achievements reinforce our robust financial foundation and pave the way for continued growth and innovation.

Recognition of our transformative impact came from none other than TIME magazine, which named LAMDA Development one of the 100 Most Influential Companies globally—the only Greek company to earn this honor. TIME described The Ellinikon as a unique project that is revitalizing Greece, highlighting its pivotal role in reshaping the country’s urban and economic future.

We are equally proud of our advancements in ESG, exemplified by the SITES Gold certification for The Ellinikon Experience Park. From delivering a €15 million Care Center for People with Disabilities to achieving LEED Platinum certification for inclusive urban design, we are setting new standards in sustainability, social impact, and governance.

**Dear Shareholders,**

None of this would have been possible without the unwavering support of our shareholders, employees, and stakeholders, as well as the steadfast commitment of our principal shareholder, Dr. Spiro Latsis. Together, we are redefining urban living, creating vibrant communities, and delivering long-term value across our portfolio of assets. Lastly, on behalf of the Board of Directors, I wish to praise the dedication and commitment that the people of LAMDA Development demonstrate on a daily basis.

**Odisseas Athanasiou,**  
CEO, LAMDA Development

# 02

## OUR COMPANY

LAMDA Development S.A., listed on the Main Market of the Athens Exchange (ATHEX), is a holding company specialising in the development, investment, and management of real estate assets.

It is the leading real estate developer in Greece and the clear market leader in the shopping centres sector, with a strong and growing presence in the sectors of office and residential properties.

Its property portfolio currently includes:

The Ellinikon that is currently under development (the urban regeneration of the former Ellinikon airport and upgrading of the coastal front)

The Mall Athens, the first and largest shopping and leisure centre in Greece

Golden Hall, an internationally renowned shopping and leisure centre, which also houses the Athens Olympic Museum and the XPLORE family leisure centre

Designer Outlet Athens, Greece's premier designer outlet Mediterranean Cosmos, the largest shopping and leisure centre in Northern Greece

The two under development retail and entertainment destinations in The Ellinikon: The Ellinikon Mall (designed to become the Mall of the future) and Riviera Galleria (designed to become one of the best premium boutique retail developments in Europe)

The Flisvos Marina and The Ellinikon (Agios Kosmas) Marina

The Mega Yacht Marina in Corfu which is under development, and

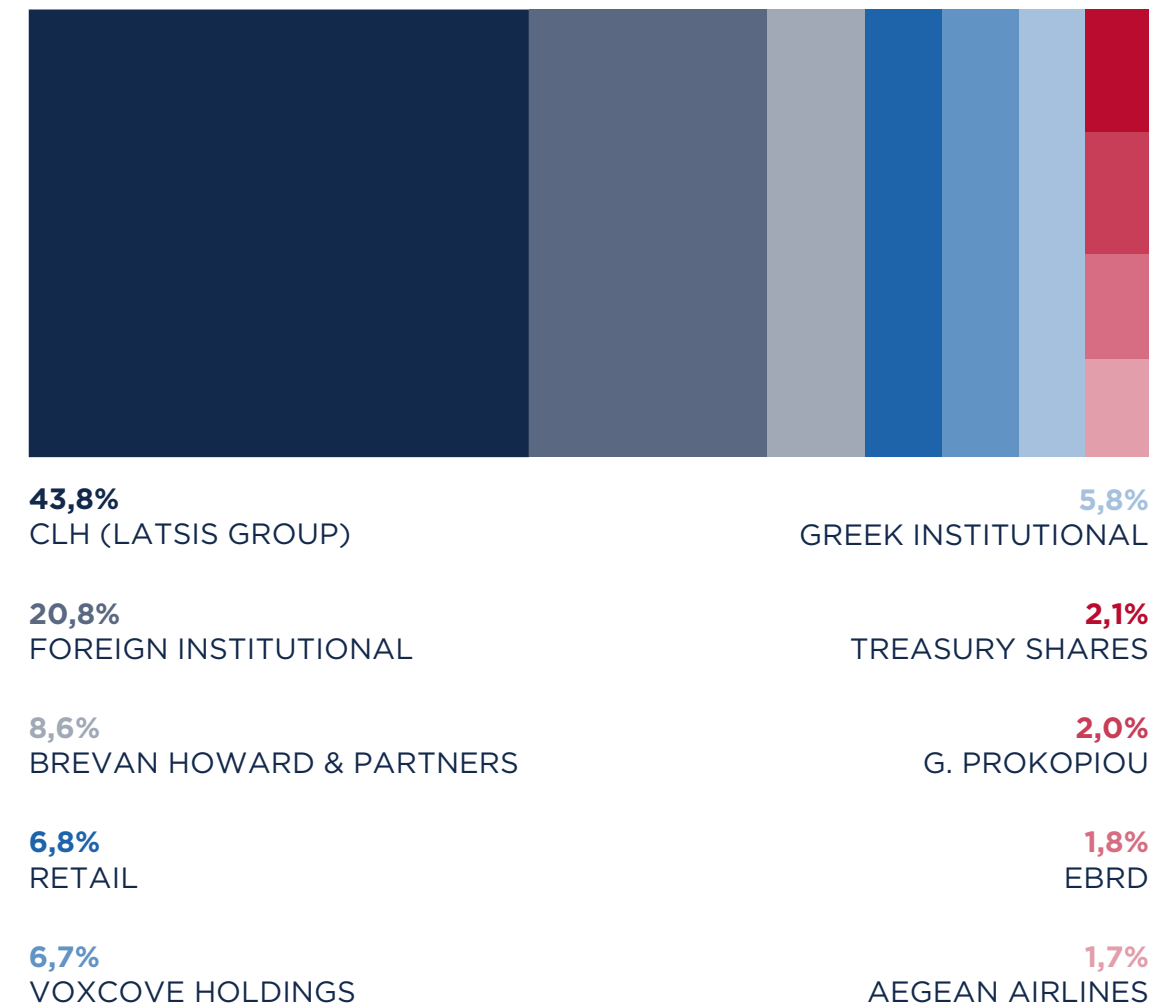
Land plots

Latsis Group is the company's founding and anchor shareholder.

# 03

## OUR SHAREHOLDERS

LAMDA Development benefits from a stable, diversified shareholder base. Latsis Group, LAMDA's founding shareholder, is the largest shareholder, controlling c.43.8% stake.



# 04

## 2024 AT A GLANCE

One of the largest institutional real-estate investors in Greece

 €4.43bn  
Total Assets

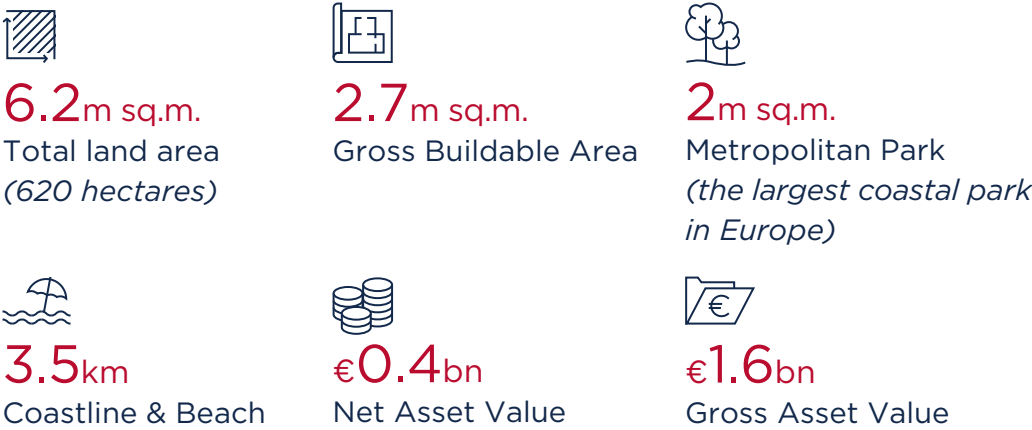
 €3.48bn  
Total Investment Portfolio

 €1.45bn  
Net Asset Value (NAV)

### Investment Portfolio breakdown


per type (31.12.2024)

**The Ellinikon**  
One of the largest urban regeneration projects in Europe



**Malls**  
A top-quality property portfolio with unmatched footprint in the Greek market

 The undisputed leader in the prime malls sector with several trophy assets in its portfolio


 **4** owned shopping and leisure centers in operation (prime retail assets) in Athens and Thessaloniki

**2** under development retail and entertainment destinations in The Ellinikon

  
**179k sq.m.**  
Total GLA in operation

  
**99%**  
Average Occupancy  
(4 Operating Malls)

  
**€88m**  
Retail EBITDA  
(new record high)  
(4 Operating Malls)

  
**119k sq.m.**  
Total GLA under development  
(The Ellinikon Malls)

  
**€1.5bn**  
Gross Asset Value (GAV)  
(4 Operating Malls & The Ellinikon Malls)

  
**€1.0bn**  
Net Asset Value  
(NAV)

  
**€26m**  
Total visitors  
(4 Operating Malls)

  
**€865m**  
Tenants' Sales  
(new record high)  
(4 Operating Malls)

### Marinas

**3 Marinas:** two on the Athenian Riviera (Flisvos and Ellinikon - Agios Kosmas) and the under-development Mega Yacht Marina in Corfu

**Flisvos Marina:** Greece's first exclusive marina and the ultimate destination for international mega yachts

**The Ellinikon (Agios Kosmas) Marina:** an integral part of The Ellinikon and a focal point of the Athenian Riviera

  
**616**  
Total berths capacity

  
**100%**  
Occupancy

  
**€19,5m**  
EBITDA (new record high)



# 05

## GROUP FINANCIAL PERFORMANCE FY2024

2024 was another year of profitability records for the Group's business segments.  
The key highlights of 2024 performance:

<b>Group</b>	<ul style="list-style-type: none"><li>• 71% increase of Group Net Profit to €46m</li><li>• 30% increase of Group EBITDA before valuations to €171m</li><li>• 48% increase of Group Revenue at €665m</li><li>• Group Cash balance increased by €191m to €679m</li></ul>
<b>Malls</b>	<ul style="list-style-type: none"><li>• New record Retail EBITDA (4 Operating Malls) before valuations of €88m or 9% higher vs. 2023</li><li>• New record Tenants' Sales (4 Operating Malls) of €865m or 5% higher vs. 2023</li><li>• New record total portfolio value (GAV) of €1.5bn and NAV of €1.0bn</li></ul>
<b>Marinas</b>	<ul style="list-style-type: none"><li>• New record Revenues of €33m or 12% higher vs. 2023</li><li>• New record EBITDA of €19m or 8% higher vs. 2023</li></ul>
<b>The Ellinikon</b>	<ul style="list-style-type: none"><li>• 50% increase vs. 2023 of EBITDA before valuations to €97m</li><li>• 84% increase vs. 2023 of Cash Proceeds from property sales to €589m</li><li>• Cumulative cash proceeds exceeded €1.1bn from project start and until end-February 2025</li><li>• €161m increase in the total cash balance allocated to The Ellinikon to €292m as of 31.12.2024</li><li>• Strong commercial success for the Little Athens neighbourhood: 559 units have been placed in the market until 28.02.2025, of which 453 (81%) have been sold or reserved by buyers.</li></ul>

Summary Consolidated Group Financial Results

(in € m)	12M 2024	12M 2023	Δ(%)
Revenue	665.0	450.6	+48%
Group consolidated EBITDA before asset valuations & other adjustments	171.2	131.9	+30%
Revaluation gain/(loss) – Malls/Retail Developments & other assets <sup>1</sup>	37.7	84.0	-55%
Revaluation gain/(loss) – Ellinikon Investment Property <sup>1</sup>	(16.6)	(15.8)	--
Gain on sale of investment property & other holdings	4.7	6.0	-22%
Group consolidated EBITDA	197.0	206.2	-4%
Group consolidated Net Results (after financial expenses, taxes and minority interest)	46.3	27.0	+71%

Summary Consolidated Financial Results - Business Segments

(in € m)	12M 2024	12M 2023	Δ(%)
EBITDA <sup>2</sup> Ellinikon	97.4	64.8	+50%
EBITDA <sup>2</sup> LAMDA MALLS Group	80.9	72.3	+12%
EBITDA <sup>2</sup> Marinas	19.5	17.9	+8%

Summary Statement of Group Financial Position

(in €m)	31.12.2024	31.12.2023
Total Cash	679	488
Borrowings	1,174	1,144
Net Borrowings	495	656
Total Investment Portfolio	3,481	3,491
Net Asset Value (NAV) <sup>3</sup>	1,445	1,392
Net Asset Value (NAV) (€ per share <sup>4</sup> )	8.28	8.02

<sup>1</sup> Including provisions for inventory impairment  
<sup>2</sup> EBITDA before asset valuations & other adjustments. Consolidated EBITDA for LAMDA MALLS Group.  
<sup>3</sup> Net Asset Value (NAV): Equity attributable to equity holders of the Company adjusted by the deferred tax liability and asset attributable to equity holders of the Company.  
<sup>4</sup> Adjusted number of total outstanding shares for own shares: c2.18m own shares (1.23%) on 31.12.2024 vs. c3.09m own shares (1.75%) on 31.12.2023.



## Malls

### Summary EBITDA - LAMDA MALLS Group

(in €m)	12M 2024	12M 2023	Δ(%)
The Mall Athens	32.4	30.6	+6%
Golden Hall	23.7	20.6	+15%
Mediterranean Cosmos	22.1	20.9	+6%
Designer Outlet Athens	9.9	9.1	+9%
<b>Retail EBITDA</b>	<b>88.2</b>	<b>81.2</b>	<b>+9%</b>
Ellinikon Malls (The Ellinikon Mall & Riviera Galleria)	(6.5)	(7.2)	--
Malls Property Management & Parent Company	(0.8)	(1.6)	--
<b>EBITDA before asset valuations &amp; other adjustments</b>	<b>80.9</b>	<b>72.3</b>	<b>+12%</b>
Revaluation gain/(loss)	40.2	95.4	-58%
<b>EBITDA</b>	<b>121.1</b>	<b>167.8</b>	<b>-28%</b>

Our four (4) Operating Malls continue to register records, with Retail EBITDA of €88.2m, mainly attributed to net base rent growth (+8% vs. 2023) as well as parking income increase (+14% vs. 2023). The strength of our Operating Malls performance was underpinned by higher footfall, reaching 25.6m visitors as well as a new record for tenants’ sales at €865m (5% higher vs. 2023).

With regards to the commercial leasing progress on our two retail & entertainment destinations currently under development in The Ellinikon, we have agreed Heads of Terms (HoT) with tenants for 63% of the GLA<sup>5</sup> of The Ellinikon Mall and 76% of the GLA of the Riviera Galleria, to date, at higher rental levels as compared to our Malls in operation, which reflects both the strong fundamentals of an undersupplied market in Greece, as well as the high level of interest from retailers for these new developments.

In February 2025, we signed a €185m syndicated bank loan (including €39m VAT financing) for the financing of the development and operation of Riviera Galleria. The banks syndicate consists of “Piraeus Bank”, “Eurobank”, “Alpha Bank” and “Attica Bank”.

Moreover, construction works are underway. Concreting works are in full progress across all buildings of the Riviera Galleria, while excavations have already been completed at The Ellinikon Mall, with the remaining construction contract currently in tender process.

LAMDA MALLS Group total portfolio value (GAV) on 31.12.2024 exceeded €1.5bn, with the value of the 4 Malls in operation reaching a new record of €1.2bn.

<sup>5</sup> The Gross Leasable Area (GLA) at The Ellinikon Mall has increased to 100,000 sqm (vs. 90,000 sqm), on account of the stronger than anticipated interest from both the local and the international markets.

## Marinas

### Summary Financial Results – Marinas

(in €m)	12M 2024	12M 2023	Δ(%)
Marina Flisvos	24.5	21.5	+14%
Marina Agios Kosmas	8.2	7.8	+5%
<b>Revenue</b>	<b>32.7</b>	<b>29.3</b>	<b>+12%</b>
Marina Flisvos	15.6	13.5	+15%
Marina Agios Kosmas	4.8	4.6	+2%
Marina Corfu	(0.8)	(0.0)	--
Holding Companies	(0.1)	(0.2)	--
<b>EBITDA</b>	<b>19.5</b>	<b>17.9</b>	<b>+8%</b>

The Marinas further enforced their steady growth trajectory, breaking records in 2024 results for both total revenue, which amounted to €32.7m (12% increase vs. 2023) and EBITDA, which grew 8% vs. 2023 to €19.5m. The solid performance is mainly attributed to customers’ strong preference for the two mega yacht marinas (both Marinas register 100% occupancy in permanent berths), as well as annual contractual increases in berthing fees. Higher revenue from yacht transits, on account of the higher tourist arrivals in Athens, also contributed to the improved performance of the Marinas.

Moreover, in October 2024 the 40-year sub-concession agreement was signed, regarding the right to construct, operate, manage, maintain and exploit the Mega Yacht Marina in Corfu. LAMDA MARINAS INVESTMENTS will invest more than €50m for the construction and the development of the marina, while the total consideration payable to the HRADF over the 40-year period will exceed €89m. With this investment in the Mega Yacht Corfu Marina, LAMDA further strengthens its leading position in the maritime tourism industry.

## The Ellinikon

### Summary Financial Results – The Ellinikon

(in €m)	12M 2024	12M 2023	Δ(%)
Total Revenue	465.7	313.8	+48%
Total Gross Profit (after costs of sold property)	194.6	150.6	+29%
Total Operating Expenses (OPEX)	(96.5)	(85.5)	+13%
Share of results of Associates	(0.8)	(0.2)	--
<b>EBITDA before asset valuations &amp; other adjustments</b>	<b>97.4</b>	<b>64.8</b>	<b>+50%</b>
Revaluation gain/(loss) – investment properties <sup>6</sup>	(16.6)	(15.8)	--
<b>EBITDA</b>	<b>80.8</b>	<b>49.0</b>	<b>+65%</b>
<b>Net Profit/(Loss) (after taxes)</b>	<b>17.8</b>	<b>(16.7)</b>	<b>--</b>

With reference to The Ellinikon, the most important achievements to date are the following:

<sup>6</sup> Including provisions for inventory impairment

First, EBITDA before valuations increased 50% vs. 2023 to €97.4m.

Second, total cash proceeds from property sales since the beginning of the project and until 28.02.2025 have exceeded €1.1bn, with cash collections during 2024 reaching €589m, of which €312m related to residential developments. In 2024, we completed land plot sales to 3<sup>rd</sup> parties for the development of residential, office and education uses, as well as a Retail Park, for an aggregate consideration of c€258m, of which €194m was collected through December 2024, thus further enhancing both The Ellinikon’s and the Group’s cash position. From the aforesaid transactions, LAMDA Development Group’s estimated total pre-tax profit amounts to €173m, the majority of which was recognised in 2024, while another c€30m is expected to be recognised in H1 2025. Worth highlighting that the deferred revenue not yet recognized on P&L, from property sales/leases, which are expected to be gradually recognised, amounted to €286m on 31.12.2024.

Third, the available for sale residential units in the Little Athens neighbourhood continue to register significant commercial success. As of 28.02.2025, 559 units had been placed in the market for sale, of which 453 units or 81% of total had been sold or reserved by customers.

Fourth, the total cash balance allocated to The Ellinikon increased by €161m in 2024 reaching €292m on 31.12.2024, while no bank loans have been utilised for The Ellinikon for yet another year, despite the €232m committed credit line from Greek banks.

Lastly, we continue to make good progress on the construction of both infrastructure as well as residential projects. In specific, works are already underway on 14 different developments in collaboration with 12 different contractors, while works have now commenced on all residential developments that have been placed in the market for sale. In FY2024, total CAPEX reached €248m, bringing the total CAPEX for Buildings and Infrastructure Works from the start of the project and until 31.12.2024 to €564m.

Group Investment Portfolio			
(in €m)	31.12.2024	31.12.2023	Notes
The Ellinikon			
IRC, Retail, Sports & Leisure (Investment Property)	627	625	Measured at Fair Value (independent appraisal by Savills)
Residential & Other (Inventory)	950	1,014	
Properties for own use (PP&E)	46	39	Booked at cost, incl. land, infrastructure and construction costs, as incurred. Reduction as of 31.12.2024 driven by transfer of Inventory to COGS (Sales acceleration)
Total – The Ellinikon	1,623	1,678	
and not likely to be converted quickly into cash (e.g. land, buildings and equipment)			

Retail Assets / Developments			
The Mall Athens	508	482	Assets measured at Fair Value (independent appraisal by Savills, Cushman & Wakefield)
Golden Hall	322	298	
Med. Cosmos	223	207	
Designer Outlet Athens	151	135	Acquired on 05.08.2022 (transaction cost: €109m)
Ellinikon Malls	345	336	
Total - Retail Assets/Developments	1,548	1,459	
Land	10	61	Mainly Aegina (Alkyonides Hills). Change as of 31.12.2024 due to the sale of Belgrade land plot (c€51m)
Other income generating assets	56	61	Mainly Flisvos Marina

Total (excluding Ellinikon )	1,628	1,598
Total	3,251	3,276

Net Asset Value (NAV) evolution					
	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024
NAV (€m)	1,102	1,362	1,357	1,392	1,445
NAV per share (€)*	6.24	7.73	7.78	8.02	8.28

\* Adjusted for own shares

Summary Consolidated Balance Sheet

(in €m)	31.12.2024	31.12.2023	Notes: 31.12.2024	
Investment Property	2,179	2,068	Ellinikon €627m, Malls & other properties €1,552m (incl. Ellinikon Malls)	<b>Total Ellinikon</b> (excl. The Ellinikon Malls) <b>€1,623m</b>
Fixed & Intangible Assets	110	103	Ellinikon €46m, Flisvos Marina €53m	
Inventory	957	1,098	Ellinikon €950m	
Investments in associates	45	37	Ellinikon JVs: €42m (Hospitality, Mixed-Use Tower, AURA Residential)	
<b>Investment Portfolio</b>	<b>3,291</b>	<b>3,305</b>		
Cash	642	464	Excludes restricted cash (see below)	
Restricted Cash	37	24	(a) ATHEX Bonds next coupon payment, (b) HRADF-related debt security for land payment, (c)Malls’ debt service next payment	
Right-of-use assets	190	186	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement	
Other Receivables & accruals	275	160	Includes mainly Ellinikon supplier prepayments and VAT receivables	
Assets classified as held for sale	--	15		
<b>Total Assets</b>	<b>4,435</b>	<b>4,154</b>		
Share Capital & Share Premium	1,025	1,025		
Reserves	17	10	General reserve €33m minus treasury shares cost c€16m (2.18m own shares as of 31.12.2024)	
Retained earnings	191	143		
Minority Interests	14	13		
<b>Total Equity</b>	<b>1,246</b>	<b>1,191</b>		
Borrowings	1,174	1,144	LD Parent: €561m (accounting); LAMDA MALLS Group €613m (accounting)	
Lease Liability	201	195	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement	
The Ellinikon Transaction Consideration	380	367	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)	

The Ellinikon Infrastructure liability	678	672	Present Value (PV) of €794m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	219	216	LAMDA MALLS Group €175m; Ellinikon €35m
Payables	538	363	Includes deferred revenue not yet recognized as P&L revenue: €286m cash proceeds from SPAs (The Ellinikon)
Liabilities classified as held for sale	--	6	
<b>Total Liabilities</b>	<b>3,189</b>	<b>2,963</b>	
<b>Total Equity &amp; Liabilities</b>	<b>4,435</b>	<b>4,154</b>	

## Summary Group Key Financial Metrics

### Key Financial Metrics (Group)

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



# Important Corporate Announcements in 2024

- [...] Signing of a €89m sub-concession agreement and €50m investment for the development of the Mega Yacht Marina in Corfu (30.10.2024)
- [...] Completion of the sale of land plot in Belgrade for €36m consideration (24.10.2024)
- [...] Signing of preliminary notarial deed for the sale of divided (horizontal) properties of the Retail Park, within the Commercial Hub, for a total consideration of €31m (15.10.2024)
- [...] Amendment of the Sustainable Development Committee’s Rules of Procedure (23.09.2024)
- [...] Signing of a property sale agreement for €120m total consideration to a company representing the interests of the family of George Prokopiou (17.09.2024)
- [...] Signing of agreements for the sale of Residential Land Plots for a total consideration of €106m (25.07.2024)
- [...] Resolutions of the Ordinary Annual General Meeting (28.06.2024)
- [...] Award of the Construction Contract for the Riviera Galleria (18.06.2024)
- [...] Announcement of Decision to Sell Own Shares (17.06.2024)
- [...] Announcement pursuant to article 101 2 & 3 of Law 4548/2018 (Disclosure of Related Party Transactions after the expiry of the ten-day period) (06.06.2024)
- [...] Appointment of Chief Operating Officer (COO) (31.05.2024)
- [...] Signing of a Long-Term Land Lease Agreement with CGS for the development and operation of an education institution in The Ellinikon (CGS at The Ellinikon) (16.05.2024)
- [...] Announcement pursuant to article 101 2 & 3 of Law 4548/2018 (Disclosure of Related Party Transactions) (02.05.2024)
- [...] Chief Operating Officer (COO) Resignation (30.04.2024)
- [...] Re-election of the existing Remuneration & Nomination Committee (23.04.2024)
- [...] Completion of the sale of land plot in Belgrade (02.04.2024)

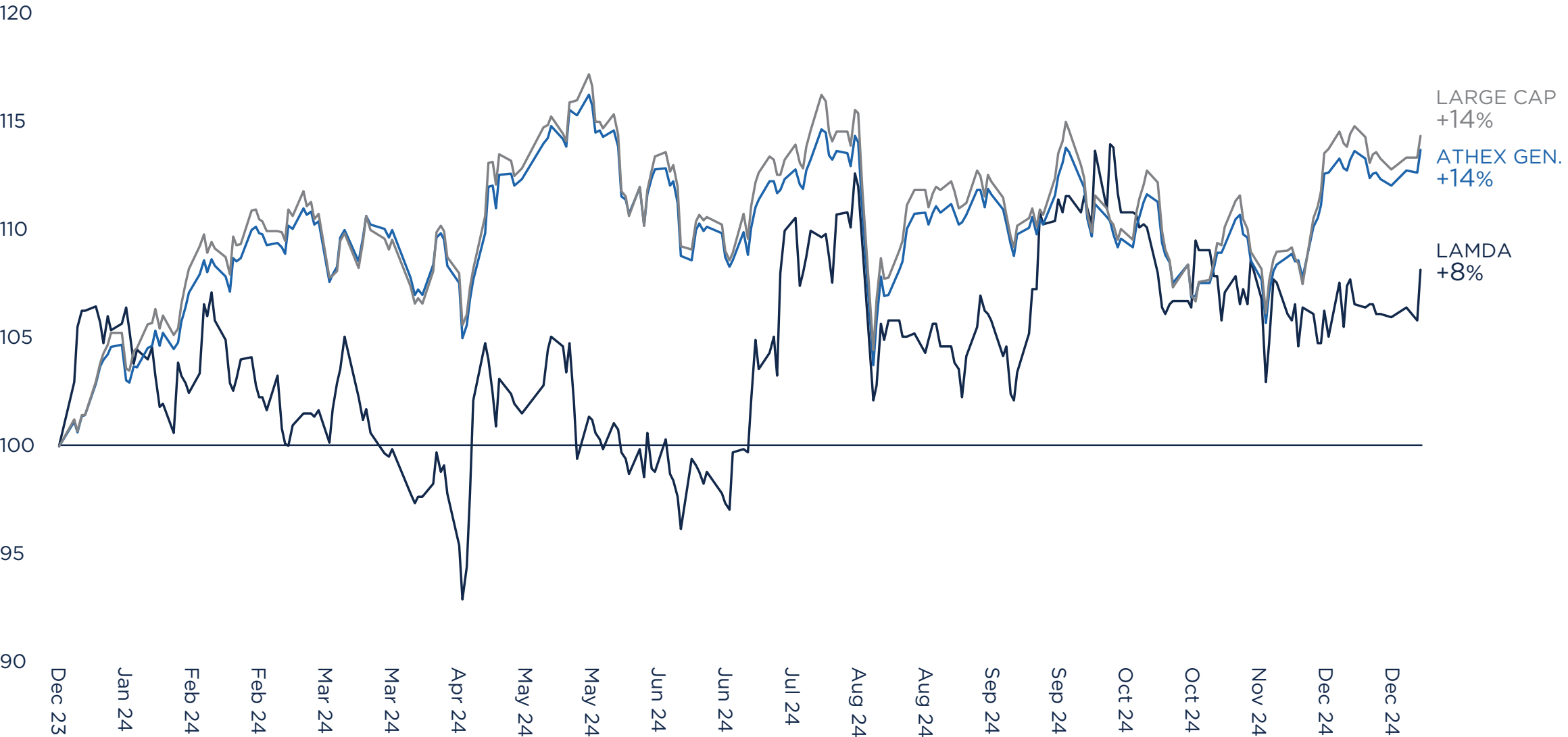
- [...] Signing of the Shareholders Agreement in the context of the strategic cooperation with BROOK LANE CAPITAL Group for the development of a Mixed Use Tower (02.04.2024)
- [...] Establishment of ESG Committee (13.02.2024)
- [...] Completion of the sale of Cecil office building (09.02.2024)
- [...] Share Capital Reduction of LAMDA MALLS S.A. (03.01.2024)

OUR STOCK

LAMDA DEVELOPMENT SHARES ARE LISTED ON THE MAIN MARKET OF THE ATHENS EXCHANGE (ATHEX).  
LAMDA DEVELOPMENT SHARES ARE INCLUDED IN THE FOLLOWING ATHEX INDICES:  
ATHEX COMPOSITE SHARE PRICE INDEX (GD)  
FTSE/ATHEX LARGE CAP (FTSE)  
FTSE/ATHEX MARKET INDEX (FTSEA)  
FTSE/ATHEX REAL ESTATE (FTSE\_RE)  
ATHEX ALL SHARE INDEX (DOM)  
ATHEX COMPOSITE INDEX TOTAL RETURN (SAGD)  
HELLENIC MID & SMALL CAP INDEX (HELMSI)  
ATHEX ESG

REUTERS QUOTE            LMDR.AT  
BLOOMBERG QUOTE      LAMDA GA

# Relative Share Price Performance 2024



# 06

## PRIME RETAIL ASSETS

LAMDA Development retains a leading position in the large-scale shopping and entertainment sector in Greece. Its portfolio features the country's most iconic commercial and leisure destinations:

The Mall Athens, the first and largest shopping and entertainment centre in Greece; Golden Hall, the premium lifestyle destination that also hosts the Athens Olympic Museum and the XPLORE family edutainment centre; Designer Outlet Athens, the leading destination for premium outlet shopping; and Mediterranean Cosmos in Thessaloniki, the largest shopping and entertainment hub in Northern Greece.



## The Mall Athens

The Mall Athens is the largest shopping and entertainment center in Greece.

Since opening its doors in November 2005, it has redefined the shopping, dining, and leisure experience in the country. Home to a curated mix of leading Greek and international brands, along with a diverse range of entertainment options, it has become the favorite meeting point for Athens and beyond.

Strategically located in Maroussi, a northern suburb of Athens, next to the Olympic Athletic Centre of Athens "Spyros Louis" (O.A.K.A.) and key public transport junctions, The Mall Athens, with a total GLA of 61k sq.m, features 200 retail, entertainment and dining options across five levels, including innovative cinemas & leisure areas for all. It also offers 2,100 underground parking spaces. Known for its modern architecture, smart design, and a high level of auxiliary services, it continues to set the standard for retail and entertainment in the Greek market.

For more information visit [themallathens.gr](https://themallathens.gr)



## 2024 OVERVIEW

The Mall Athens' fair market value stands at €508m. In 2024, the shopping center attracted 8m visitors, with total tenants' sales reaching €276m, while revenue from rents, parking, advertising, and other sources amounted to €39.9m. Operating profit (EBITDA) reached €32.4m. It is worth noting that the operation of The Mall Athens supports approximately 2,500 full-time jobs.

During this year, Urban Roof Garden, an outdoor space designed to serve an elevated all-day experience, with a panoramic city view, located on Level 3 of the shopping center, was launched.

### Key figures



**61k sq.m.**  
GLA



**200**  
Stores



**€508 m**  
Fair market value



**99%**  
Average occupancy  
rate



**2,100**  
Underground  
parking spaces





## Golden Hall

Located at the very heart of Kifissias Avenue, Golden Hall has stood out since 2008, offering guests a truly distinctive shopping experience. Its mission is to combine retail excellence with casual dining and family entertainment, all while catering to everyday needs with an effortless sense of timeless style.

Spanning 50.1k sq.m. and featuring 1,600 underground parking spaces, Golden Hall welcomes guests into a world of 147 shops featuring the most renowned Greek & international brands in fashion, beauty, sportswear, technology, art, and design. At the same time, it offers a vibrant and welcoming space where guests can enjoy a wide variety of culinary experiences, premium leisure options and only at Golden Hall moments.

Children can dive into a world of science, discovery, and ocean exploration at XPLORE, a hub of hands-on interactive experiences. Meanwhile, the Athens Olympic Museum, invites guests to an experiential time journey through the history of the Olympic Games.

For further information about the shopping centre visit the Golden Hall websites: [goldenhall.gr](https://goldenhall.gr), XPLORE: [x-plore.gr](https://x-plore.gr), Athens Olympic Museum: [athensolympicmuseum.org](https://athensolympicmuseum.org)




2024 OVERVIEW

Golden Hall’s fair market value stands at €322m. In 2024, Golden Hall attracted 5m guests. Tenants’ sales reached €237m, while revenue from rents, parking, advertising, and other sources amounted to €29.6m. Operating profit (EBITDA) reached €23.7m, a new record high.

Key figures

  
**50.1k sq.m.**  
GLA

  
**147**  
Stores

  
**100%**  
Average  
occupancy rate

  
**1,600**  
Underground  
parking spaces

  
**€322 m**  
Fair market value





## XPLORE at Golden Hall



XPLORE, located on the first floor of Golden Hall, is the largest themed and educational destination in Greece.

Covering an area of 4,500 square meters, XPLORE provides a realm of interactive experiences tailored for families, divided into three themed zones: XPLORE Science, XPLORE Adventure, and the first and only aquarium in Athens, XPLORE Oceans.

At the heart of XPLORE's mission is the belief in learning through play. Embracing an innovative edutainment approach, it fosters critical thinking, curiosity, and teamwork.

From the human body and dinosaurs to natural phenomena, engineering, and physics, to immersive learning rooms and a fully operational TV studio, XPLORE offers a diverse range of interactive learning experiences.

Enhancing the journey further, XPLORE Oceans unveils a captivating underwater world featuring over 2,000 fish and more than 140 marine species, including sharks, rays, and other fascinating creatures across 20 fish tanks. Exclusive private tours are available, offering enriching insights and unforgettable moments.

As a dedicated edutainment destination, XPLORE also features uniquely designed event venues, ideal for children's birthday parties and corporate gatherings—guaranteeing a memorable experience for all guests.



## The Athens Olympic Museum at Golden Hall

The Athens Olympic Museum is established as a Non-Profit Civil Partnership under the auspices of the Hellenic Olympic Committee (HOC) and the International Olympic Committee (IOC), following an initiative by LAMDA Development Group, which also led the design and development of the museum. Located directly across the Olympic Athletic Centre of Athens “Spyros Louis” (O.A.K.A.) and accessible either via a footbridge from O.A.K.A. or via the first floor of Golden Hall, the Athens Olympic Museum serves both as a cultural landmark and an educational hub.

The museum’s mission is to communicate and promote the values of Olympism, through its exhibitions, initiatives, programs, and activations. It aims to inspire and educate all generations on the history of the Olympic Games and on the Olympic heritage originated in Greece.

The museum’s permanent exhibition narrates the history of the Olympic Games from the origins in antiquity to the contemporary times, highlighting the pivotal role of Greece in the birth of Olympism and the cultivation of the modern Olympic Movement.

Paying tribute to the Greek Olympians and Paralympians, the museum showcases their motivating journeys through their personal narratives and artifacts along with their active involvement in events and activations. As a highlight during 2024, it hosted the Temporary Exhibition of Contemporary Art “18 Dialogues with 2004,” marking 20 years since the Athens Olympics and honoring Greek athletes.





## Designer Outlet Athens

Designer Outlet Athens, the premier designer outlet in Greece, opened its doors in 2011 and has since become a top shopping and leisure destination.

Covering 21.5k sq.m. of GLA, it features a charming open-air setting with cafes, restaurants, 2,000 parking spaces and 100 stores, offering exclusive offers on over 100 designer brands, all year long. Conveniently located just 30 minutes from central Athens and 15 minutes from Athens International Airport, Designer Outlet Athens caters to every shopper's taste, from iconic fashion houses and sportswear brands to popular high-street labels, all at unparalleled prices

During the key tourist season, from May through the end of October, Designer Outlet Athens is also open on Sundays, making it a sought-after shopping destination not only for local visitors, but also for European and international tourists.

For more information, visit [designeroutletathens.gr](https://designeroutletathens.gr)




2024 OVERVIEW

Designer Outlet’s fair market value stands at €151m. In 2024, Designer Outlet attracted 5.1m visitors, while operating profit (EBITDA) reached €9.9m. Tenants’ sales reached €113m and revenue from rents, advertising, and other sources amounted to €13.2m.

Key figures

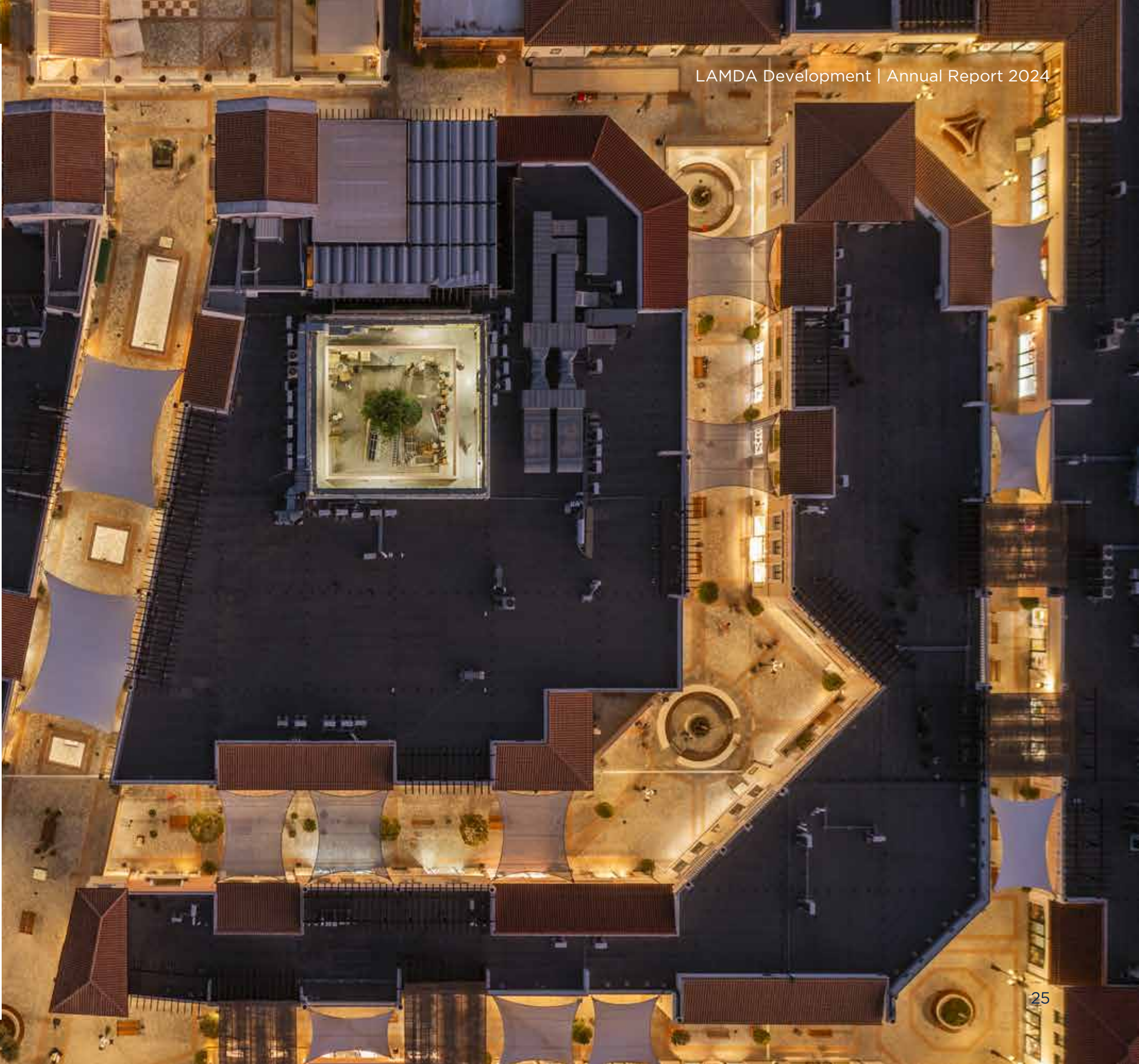
  
**21.5k sq.m.**  
GLA

  
**100**  
Stores

  
**99%**  
Average  
occupancy rate

  
**2,000**  
Parking spaces

  
**€151 m**  
Fair market value







## Mediterranean Cosmos

Mediterranean Cosmos in Thessaloniki is the largest and most popular shopping and entertainment centre in Northern Greece. It has become a part of the daily life of residents as well as an appealing attraction for city visitors and a landmark, for 20 years now.

Spanning 46.7k sq.m. of GLA, the city's favorite meeting point boasts an array of offerings with 200 stores, over 30 dining and coffee options, cinemas, escape rooms and a rich program of family-friendly activities, making it a vibrant all-day destination.

Nestled in a prime location near the international airport and major highways of Thessaloniki, Mediterranean Cosmos is easily accessible and offers ample parking with 2,800 spaces. It has become a favorite spot for locals, visitors from nearby cities and tourists alike.

Mediterranean Cosmos operates under a ground lease agreement with the Ecumenical Patriarchate.

For more information, visit [mediterraneancosmos.gr](https://mediterraneancosmos.gr)




2024 OVERVIEW

Mediterranean Cosmos’ fair market value stands at €223m. In 2024, operating profit (EBITDA) reached €22.1m, while it attracted 7.5m guests. Tenants’ sales amounted to €239m, while revenue from rents, parking, advertising, and other sources amounted to €29.5m.

Key figures

  
**46.7k sq.m.**  
GLA

  
**200**  
Stores

  
**100%**  
Average  
occupancy rate

  
**2,800**  
Parking spaces

  
**€223 m**  
Fair market value





## Flisvos Marina



With a legacy spanning over 22 years and a 20.1% share of the domestic market, Flisvos Marina stands as Greece's leading tourist port in terms of turnover and a premier destination for international mega yachts.

Boasting 310 berths —half of which can accommodate vessels over 30 meters — Flisvos Marina is fully equipped to meet the needs of luxury yachts from Greece and abroad. Covering a total land and sea area of 344.228 sq.m., the marina blends modern infrastructure with high-end commercial amenities, attracting upscale tourism to the Athenian Riviera.

Since Lamda Development Group assumed management of the marina in 2002, Flisvos Marina has evolved into a multi-award-winning leader in the Southeastern Mediterranean. It sets exemplary standards across Europe while playing a vital role in enhancing the surrounding area.

Flisvos Marina's commitment to excellence is exemplified by its "5 Gold Anchors Platinum" distinction —the highest accreditation of the Global Gold Anchor Scheme —and the "5-star Recognition" by the European Foundation for Quality Management (EFQM).

Flisvos Marina has been awarded the Blue Flag every year since 2007, demonstrating its continuous commitment to environmental protection and quality services. It also holds ISO9001 and ISO14001 certifications from Lloyd's Register Group since 2008. In 2020, it achieved ISO45001:2018 certification, completing the full trio of internationally recognized standards. In 2024, it published its 6th Sustainability Report, aligned with the GRI Standards, reaffirming its ongoing commitment to sustainable development.

For more information visit [flisvosmarina.com](https://flisvosmarina.com)



2024 OVERVIEW

Flisvos Marina continued its growth in 2024, with port occupancy reaching 100% and revenue from port and property management for the year amounting to €24.1m. Tenant occupancy in the commercial areas reached 100%.

In 2024, Flisvos Marina invested €454k in infrastructure, technology, safety, environmental upgrades, energy efficiency and €314,4k in CSR and Awareness.

It is worth noting that over 1,500 people work within the marina premises, employed on the yachts, commercial and entertainment stores, offices, and the marina’s administration.

Key figures



**90.2k m<sup>2</sup>**  
Land Zone Area



**8.2k m<sup>2</sup>**  
Commercial complex



**310 berths**  
100% occupancy rate



**27 units**  
100% Tenants occupancy rate





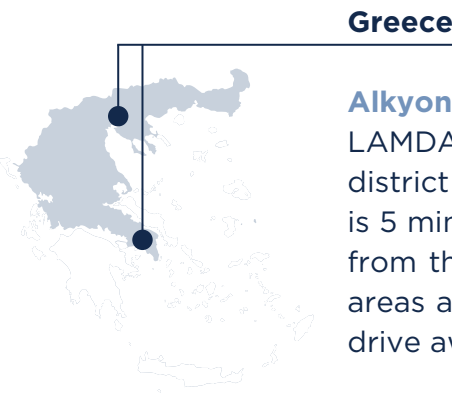
# Office Buildings

**Golden Hall Offices, Athens**  
Office areas of the commercial and business complex Golden Hall cover a leasable area of approximately 4.5k sq.m. They are divided into two separate wings and expand over three floors.

**Athens Metropolitan Expo Exhibition and Convention Center, Athens**  
LAMDA Development participates with an 11.7% stake in the share capital of Athens Metropolitan Expo, the managing company of Metropolitan Expo, one of the largest exhibitions and conference centers in Southeastern Europe, located close to the Athens International Airport.

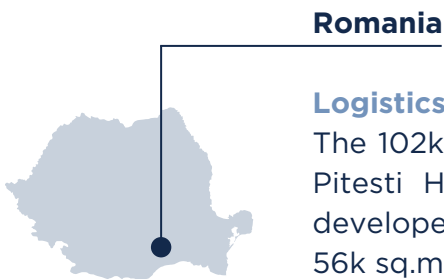
The center covers an area of 50k sq.m. The book value of the 11.7% stake held by LAMDA Development in the company as of 31.12.2024 amounted to €1.2m.

# Other Assets



**Alkyonides Hills, Aegina**  
LAMDA Development owns a 116k sq.m. plot of land in the Perdika district of Aegina, on the south-western part of the island. The plot is 5 min. away from the fishing Perdika village and 15 min. by car from the Port of Aegina. Significant facilities and entertainment areas and the Klima and Sarpa beaches are a 15 min. and 5 min. drive away respectively.

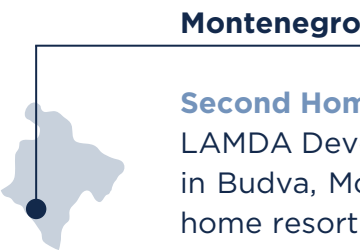
The project’s Masterplan, by the award-winning architect Alexandros Tombazis, includes three distinct residential communities: Anthe, featuring luxury villas, Alkipi, featuring pool villas, and Asteria, featuring garden villas. The rest of the plot will host guest houses, entertainment, and sports activities, as well as a square with restaurants, shops, and a playground. With a total covered area of only 18k sq.m. and built areas of 22k sq.m., 85% of the land will be left unbuilt, featuring pedestrian paths and green areas.



**Logistics Plot, Bucharest**  
The 102k sq.m. site is located on the 23rd km of the Bucharest-Pitesti Highway, in western Bucharest hosting merely newly developed industrial / logistics projects. A modern warehouse of 56k sq.m. can be created on this area.

**LIMAR S.A Land Plots, Thessaloniki**  
LAMDA Development along with ORILINA PROPERTIES, acquired LIMAR S.A., an SPV that owns land plots of 72.1K sq.m., strategically located next to the Mediterranean Cosmos Shopping Center, in eastern Thessaloniki. LAMDA Development participates with a 20% stake in the SPV, with ORILINA PROPERTIES holding the remaining 80%.

ORILINA PROPERTIES and LAMDA Development will jointly develop the main plot of 61.4k sq.m., with a view to maximize synergies with Mediterranean Cosmos as well as further enhancing the area’s excellent prospects.



**Second Home Resort, Montenegro**  
LAMDA Development owns a 10.5k sq.m. plot of land in Budva, Montenegro, suitable for a luxury second-home resort. The plot has as a view the well- known Sveti Stefan Island, where Aman Resorts has opened a 5-star hotel.

# 07

## THE ELLINIKON



THE ELLINIKON

The Ellinikon is one of the largest urban regeneration projects in Europe and the flagship project of LAMDA Development. Located on the iconic Athens Riviera, it is set to become a multi-faceted destination unlike any other in Europe, designed by the internationally acclaimed Foster + Partners.

Covering an expansive 6,200,000 sq.m. -three times the size of Monaco- the site of Athens' former international airport and its adjoining coastal front will be transformed into a vibrant ecosystem of diverse, self-contained communities. At the western edge of The Ellinikon, the 3.5 km of coastline will be revitalised for luxury waterfront living and public leisure, while at the heart of the project lies the 2,000,000 sq.m. Metropolitan Park, one of the largest coastal parks in the world, celebrating Greek heritage and biodiversity.

The Ellinikon offers a once-in-a-generation opportunity to redefine urban living for Greece and Europe. Our vision is to harmoniously integrate the region's natural beauty with smart city design and sustainable infrastructure. As a true 15-minute city -just 30 minutes from Athens International Airport- it promises unmatched international connectivity both to East and West, over 300 days of sunshine annually, 4km of coastal living, and a seamless blend of work, leisure, and lifestyle.








This 15-minutes city will include 8,000 new homes, luxury hotels, premium retail destinations, office spaces, hospitality, entertainment and cultural venues, a 306-berth marina, a 1km sandy beach, and world-class hospitality offerings, all centred around the largest coastal park globally. With its scale, vision, and innovation, The Ellinikon is setting a new global benchmark in urban development, making Greece a leader in sustainable prosperity.



Every building in The Ellinikon will adhere to the highest sustainability standards. Climate-positive design principles guide construction, prioritising energy efficiency and minimal environmental impact. The city will be interconnected by pedestrian- and bike-friendly routes, with widespread EV charging infrastructure and cutting-edge smart city technology integrated from the ground up, ensuring enhanced safety, operational efficiency, and a better quality of life.

Ideally situated within an established commercial hub and infused with the unique spirit of the Athens Riviera, The Ellinikon offers an unparalleled investment opportunity for individuals, businesses, and visionaries looking to be part of a city that is set to become the smartest and greenest in Europe, and a global symbol of Greece’s future-forward identity.

Key figures

 <b>6.2m sq.m.</b> Total land area	 <b>2.7m sq.m.</b> Total buildable area	 <b>2m sq.m.</b> Park	 <b>600k sq.m.</b> Open green spaces
 <b>1km</b> Newly developed free access beach	 <b>&lt;35%</b> Coefficient coverage	 <b>50km</b> Path network for pedestrians and cyclists	





# The Economic and Social Impact of The Ellinikon

The Ellinikon is being developed as a single property with a diverse range of uses, designed to serve as a metropolitan hub of international significance. Its vision is to elevate Athens as a premier tourist destination, a dynamic business centre, and a vibrant recreational area.

A key objective of The Ellinikon is to generate new employment opportunities while creating a landmark Metropolitan Park and a variety of destination points—featuring green and recreational spaces that remain open and accessible to all. The adjacent seafront will also undergo significant revitalisation, transforming it into an attractive space, open to everyone.

The Ellinikon is shaping a modern city built on global best practices, where everything needed for daily life is within easy reach. From schools and sports facilities to healthcare and wellness services, as well as entertainment and leisure options, it will be a smart, inclusive, and sustainable urban community designed to meet the needs of residents and visitors alike.



# A Smart City

The Ellinikon is set to become a cutting-edge smart district, redefining how we live, work, and play through the power of technology and sustainable innovation. Designed from the ground up to be people-centric and future-ready, it will be a resilient, highly connected environment that evolves with technological advancements. By integrating the latest in smart city infrastructure, including the Internet of Things (IoT), AI-powered analytics, ultra-high speed fiber optics, and full 5G coverage, The Ellinikon aims to offer a seamless digital experience for residents, workers, and visitors alike.

Key smart features include:

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## SEAMLESS SMART INFRASTRUCTURE

An advanced network of IoT sensors, solar panels, and underground utilities will operate behind the scenes to enhance everyday life. At its core, a tailor-made Smart City Management Platform, coupled with a comprehensive IoT ecosystem and the proprietary Ellinikon Super App, will give users instant access to city-wide services and experiences.

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## NEXT-GENERATION CONNECTIVITY

With citywide ultra-fast fiber-optic internet, expansive 5G coverage, and free public Wi-Fi, The Ellinikon ensures continuous, high-speed connectivity. This strong digital foundation supports everything from daily communications to future economic opportunities.

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## SMART MOBILITY SOLUTIONS

A fully integrated transport system at The Ellinikon will promote green commuting with shared bikes and e-bikes. This eco-friendly approach enhances mobility while reducing congestion and emissions.

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## INTELLIGENT WATER MANAGEMENT

The Ellinikon will employ cutting-edge water conservation technologies, including a pioneering smart irrigation system that reuses purified wastewater to nourish the Park and surrounding green spaces—minimising consumption and maximising sustainability.

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## SMART BUILDINGS

All residential and commercial properties at The Ellinikon will feature intelligent systems that optimise energy and water use, while offering unparalleled comfort, efficiency, and environmental performance.

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## SMART WASTE MANAGEMENT

Within The Ellinikon, waste will be separated at the source into six categories. Organic material will be composted and reused within the Park, creating a circular system that supports local greenery. Real-time monitoring of bins and optimised waste collection routes will enhance hygiene, reduce emissions, and minimize traffic.

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## SMART ENERGY SYSTEMS

The Ellinikon’s innovative underground power grid will maximise the use of renewable energy and ensure resilient, reliable supply. Smart lighting will adapt to real-time needs, improving safety and significantly reducing light pollution.



## Parts of The Ellinikon already open to the public

### THE ELLINIKON EXPERIENCE PARK

The Ellinikon Experience Park officially opened on December 20, 2021, and has since welcomed over 2.5m visitors. As the first segment of The Ellinikon Park to be unveiled, it marks the beginning of a much larger transformation within the Aviation Hangars Precinct and the broader development of The Ellinikon.

Spanning 75k sq.m., the Experience Park features lush softscapes with 900 trees and 80,000 plants, open plazas, a modern playground, an outdoor fitness area, an interactive fountain, and supporting facilities. Designed to be fully inclusive and accessible, the Experience Park fosters connection, engagement, and a shared experience for all visitors.

For more information, visit [experiencepark.theellinikon.com.gr](https://experiencepark.theellinikon.com.gr)







### THE ELLINIKON EXPERIENCE CENTRE

The Ellinikon Experience Centre is a state-of-the-art visitor-hub located within the Experience Park, housed in the historic Hangar C of the former Hellenic Air Force. Its purpose is to introduce the public to the vision of The Ellinikon and showcase its scale and impact as one of Europe's largest urban regeneration projects.

The Experience Centre is organised into dedicated sections focused on five core thematic areas. Through immersive and interactive experiences, visitors are invited to explore the future of The Ellinikon and gain a deeper understanding of its innovative design, functionality, and transformative potential.

For more information, visit [experiencecentre.theellinikon.com.gr](https://experiencecentre.theellinikon.com.gr)



THE ELLINIKON  
EXPERIENCE CENTRE



### THE CARE CENTER FOR PEOPLE WITH DISABILITIES

The first building delivered within The Ellinikon -handed over to the Municipality of Elliniko-Argyroupoli in September 2023- was named “PROJECT OF THE YEAR 2023” by public vote in a competition organised by ypodomes.com, a leading platform for the construction industry.

This modern complex, fully funded by LAMDA Development, serves as a Care Centre for People with Disabilities and already hosts several associations supporting individuals with disabilities. Completed in just one year, the facility stands as a benchmark for inclusive infrastructure and has been awarded the prestigious LEED Platinum certification, recognising its adherence to the highest standards of sustainable development.



# 08

## HUMAN CAPITAL

LAMDA Development firmly believes that its success is driven by its people. Recognising employees as its most valuable asset, the Group actively acknowledges and rewards their vital contribution to its growth and continued progress.

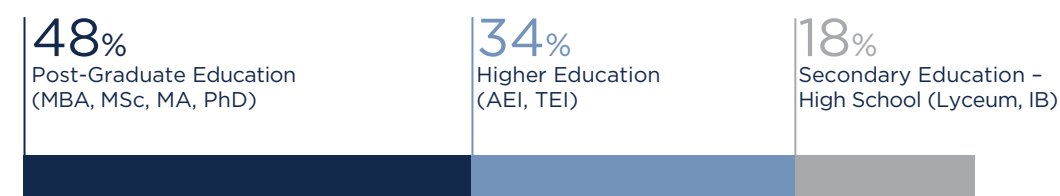
Creating a supportive and inclusive work environment is a top priority. To this end, LAMDA Development implements strategic initiatives to attract, develop, and retain talent, while ensuring equal opportunities for all.

The Group is committed to empowering its people through ongoing learning and career development. It offers a wide range of training programs designed to enhance skills, support continuous professional growth, and enable employees to contribute effectively to the Group's goals.

LAMDA Development also places strong emphasis on transparent internal communication, employee engagement, and the promotion of a strong corporate culture, fostering a workplace where individuals feel informed, valued, and inspired.



Distribution of employees based on their education profile



<sup>7</sup> Total number of employees of LAMDA Group as of 31.12.2024

Several financial and social benefits and programs are offered to employees and their families, to reward their good performance, but also to enhance and strengthen the sense of job security. The benefits offered indicatively to employees in Greece are:

- Performance-based bonus.
- Special stock option program for senior executives.
- Medical and pharmaceutical insurance coverage.
- Pension plan.
- Corporate car and fuel card for members of Management and eligible employees, based on their hierarchical level or role description.
- Provision of meal vouchers.
- Mobile phone.
- Interest-free loans for employees to cover serious emergencies.
- Additional maternity leave days.
- Additional educational leave days for employees attending postgraduate studies.
- Reward gifts for employees' children who achieve academic excellence.
- Christmas gifts for employees' children.
- Christmas and Easter gifts for employees.
- Wedding gift.
- Gift for the birth of a child.
- Long-service recognition gift.
- Discounts at the company's shopping centers.
- Occupational health and safety prevention measures.
- Employee Assistance Programs, including the "It's up to You" initiative (psychological support line and sessions).



# 09

## SUSTAINABLE DEVELOPMENT

### A Sustainable City

The vision for The Ellinikon is to become one of the world’s largest sustainably built urban regeneration projects. From design and construction phases to ongoing operations and end-of-life stages, the entire development adheres to the highest standards of Sustainable Development, in alignment with the United Nations Sustainable Development Goals (SDGs). Its core mission is to be designed with the minimum possible environmental impact possible at every stage of its lifecycle, foster a resilient and inclusive community, and generate long-term value for people and the economy.

The Ellinikon Sustainable Development Strategy has been developed to guide this mission, setting clear principles and goals for the focus areas of: the energy efficiency and use of renewable energy, the reduction of greenhouse gas emissions, the minimisation of waste, water use, and land pollution, the regeneration of natural ecosystems, as well as the economic value and social prosperity.

To reinforce this commitment, The Ellinikon actively pursues various internationally recognised certifications. All commercial developments in Phase 1 of the project, along with several residential properties, are targeting the international LEED (Leadership in Energy & Environmental Design) certification from the U.S. Green Building Council (USGBC). Notably, The Ellinikon Mall is targeting for LEED certification at the Gold level and has already received LEED pre-certification in 2023. Likewise, the Riviera Galleria and Riviera Tower are targeting for LEED certification at the Gold level and have already received LEED pre-certification in 2022. In 2024, the PwD building complex at The Ellinikon has been awarded with the LEED certification at Platinum level. In parallel, The Ellinikon Park is progressing towards certification under the Sustainable SITES Initiative (SITES), also by USGBC, which is the international framework for the design, development, and management of sustainable, resilient landscapes and open spaces.

In 2024, the Experience Park, an integral part of The Ellinikon Park, was awarded the SITES Gold certification, and became the first project in Europe with that certification for a new construction project, a milestone that underscores the project’s commitment to sustainability and excellence in landscape design.

In line with its commitment to protecting nature, LAMDA Development, is working with green engineering experts and local plant nurseries, to relocate trees from construction zones – when on-site preservation is not possible - into designated green areas within The Ellinikon. These trees are safeguarded until they can be replanted back into the development. More than 2,000 trees have already been relocated, and 80 have been successfully replanted in the Experience Park.

The Ellinikon is targeting to generate economic growth, enhance social cohesion, and elevate quality of life. It aspires to redefine Athens as a premier tourist destination, a thriving business hub, and a vibrant recreation center, while generating new jobs and economic value for the local and wider community. Through the creation of a revitalised coastline, a landmark coastal park of over 2 million sq.m., and a wide range of public spaces and amenities, The Ellinikon sets a new benchmark in sustainable urban development both in Greece and globally.



# Group’s Sustainable Operation

## Sustainability at a glance

 <p><b>1 of the 5 companies</b> in Greece which has issued a <b>Green Bond in ATHEX</b></p>	 <p><b>84%</b> in the <b>ATHEX ESG Transparency Score</b></p>	 <p><b>LEED Platinum certification</b> for the PwD building complex at The Ellinikon</p>
 <p><b>Sustainable SITES Initiative Gold certification</b> for The Ellinikon Experience Park</p>	 <p><b>1st in Greece</b> in our first 2024 GRESB Real Estate Sustainability Benchmark &amp; <b>Green Star</b> designation</p>	 <p><b>2030 Group Decarbonisation Strategy</b> developed &amp; science-based targets set in line with SBTi</p>
 <p><b>ISO 14001:2015</b> certification for all business units’ Environmental Management Systems</p>	 <p><b>ISO 45001:2018</b> certification for Golden Hall’s Health &amp; Safety Management System &amp; planning for rest of Shopping Centers.</p>	 <p><b>- 11%</b> in direct and electricity related emissions <b>(Scope 1 &amp; 2)</b></p>
 <p><b>98%</b> of total waste produced directed to be <b>recycled, reused or recover</b></p>	 <p><b>769</b> employees <b>6%</b> increase vs 2023</p>	 <p><b>2,218</b> value chain employees <b>25%</b> increase vs 2023</p>
 <p>100% of bids in The Ellinikon are evaluated in terms of <b>technical, environmental and qualitative criteria</b></p>	 <p><b>100%</b> of employees have been trained for <b>anti-corruption issues</b></p>	

United Nations Global Compact

LAMDA Development since 2024 is a member of the UN Global Compact - and the UN Global Compact Network Greece - the largest global Sustainable Development initiative, with more than 23,000 members in more than 160 countries and 69 Local Networks. By actively participating, LAMDA Development supports and aligns its strategies and activities with the 10 Universal Principles of the Compact on Human Rights, Labour, the Environment and Anti-Corruption.



The Most Sustainable Companies

LAMDA Development has been certified as one of “The Most Sustainable Companies in Greece 2024” by the QualityNet Foundation, based on its performance on the Environmental, Social and Governance criteria.






Sustainable Development Policy

Since 2021, the Company has established and implemented a Sustainable Development Policy that outlines its commitment to responsibly managing the economic, social, and environmental impacts of its operations, creating value to all stakeholders. The policy aims to minimize negative effects—such as greenhouse gas emissions—while maximizing positive contributions, including job creation, in alignment with the United Nations Sustainable Development Goals (SDGs).

Sustainable Development Strategy

At LAMDA Development, sustainable development is an integral part of the Company’s business strategy and core values. It reflects a firm commitment to shaping a sustainable future by focusing on people, the environment, society, and the economy. The Company’s objective is to adopt a strategic, holistic approach to sustainability across all its operations, creating long-term value for all stakeholders.

In this context, a Sustainable Development Strategy has been developed in 2021 for The Ellinikon which, within 2024, is being adapted to cover all of the Group’s activities and will constitute an integral part of its business strategy. The Ellinikon’s Strategy consists of the below main pillars:

 <b>DECARBONISATION</b> The goal is the transition to a zero-carbon economy across the entire spectrum of business activity (currently for The Ellinikon) and to build resilience in a changing environment.	 <b>CIRCULARITY</b> The goal is to have a net zero impact on water consumption and waste management.	 <b>PEOPLE AND PROSPERITY</b> The goal is to create economic value, accelerate social well-being and engage people.
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2030 Group Decarbonisation Strategy

In 2024, LAMDA Development developed the Group’s Decarbonization Strategy including science-based targets for 2030, based on the Science Based Targets initiative (SBTi), in line with the goal of limiting global warming to 1.5°C and the Paris Agreement. These targets focus on the reduction of Greenhouse Gas (GHG) emissions in the Group’s:

- operational buildings;
- non-building related activities (company vehicles, The Ellinikon site electricity etc.); and
- non-building related activities in its value chain (waste management, sustainable supply chain etc.).

To achieve these goals, LAMDA Development commits to prioritize energy efficiency, invest in renewable energy production and procurement, and promote decarbonization efforts throughout its value chain.

Oversight and Management

In 2024, an important milestone in the development of the Group’s sustainable corporate governance was the establishment of the Sustainable Development Committee, consisting of independent non-executive members of the Board of Directors and executives of LAMDA Development. Its purpose is to assist the Board of Directors in strengthening and supervising the Group’s long-term commitment to achieving the strategic goals of Sustainable Development.

The Sustainable Development Department is responsible for managing the organisation’s impact on the economy, environment, and society. It also plays a key role in shaping the Group’s overall Sustainable Development Strategy, positioning it as a central pillar of the Group’s vision, business, and investment strategy.

Among its key responsibilities, the Department develops the Group’s strategies on Sustainable Development, identifies targets, action plans and performance indicators, ensuring the Group’s compliance with sustainability-related procedures, guidelines, and both national and international regulations.

It coordinates sustainability initiatives, stays informed on industry best practices globally and in Greece, and identifies opportunities for evaluating the Group through sustainability-related ratings to ensure alignment with the highest sector standards.

Sustainable Finance

Since 2022, LAMDA Development has established and implemented a Green Bond Framework to govern the issuance of green bonds. This framework outlines the use of bond proceeds, defines eligible categories of green investments, and establishes the evaluation and approval process. Through this framework, the Group supports the issuance of green bonds, focusing on investments that align with specific environmental objectives and contribute to the achievement of the UN Sustainable Development Goals:

 Sustainable buildings and landscapes

 Green energy

 Smart cities

The same year, the Company completed, through public offering, the issuance of its first Green Bond for an amount of €230 M, aiming to allocate the net raised funds of the Green Bond, exclusively to green investments, which are defined by the Green Bond Framework. Until 31.12.2024, approximately €118.5 million- i.e. 53.1% of the total net proceeds, have been allocated to investments that fall into the above categories of the Green Bond Framework.

Furthermore, following its commitment to sustainable economic activities, the Group implements a specific alignment plan with the EU Taxonomy Regulation (2020/852/EU), both in terms of the technical screening criteria and the minimum social safeguards. In 2024, it has achieved an increase in its economic activities identified as Taxonomy aligned (in terms of turnover) compared to 2023. According to the alignment plan and in the context of achieving the EU Green Deal objectives and complying with the EU Taxonomy, the Group strives to further increase the level of alignment of its eligible economic activities.



**Double Materiality Analysis**

2024 was the first year of full implementation of the European Corporate Sustainability Reporting Directive (CSRD) for the Group and the second year the Double Materiality Assessment was carried out in accordance with the European Sustainability Reporting Standards (ESRS). During this assessment we have prioritized:

- The Group’s material topics that present or are likely to present the most significant positive and negative economic, environmental, and social impacts, including human rights impacts throughout the value chain (impact materiality).
- The financial risks and opportunities arising from the environment and society for the Group (financial materiality).

In accordance with this process, we maintain ongoing engagement with internal and external stakeholders to ensure their views and needs are heard and are efficiently managed. Double Materiality Assessment supports the Group’s Sustainable Development Strategy by identifying key material topics and stakeholder concerns. These material topics guide the development of targets, actions needed, performance indicators and progress monitoring.

**Climate Change**

LAMDA Development, in line with international best practices and sustainability strategies, is committed to ensuring environmentally responsible operations for all its projects, both operational and under development. Through the implementation of integrated Environmental Management Systems across its existing assets, the Group actively monitors and seeks to optimise energy consumption (via Building Management Systems), water usage, resource efficiency, waste management, and the prevention of air and noise pollution.

In 2024, according to the EU Green Deal and the National Climate Law, a carbon footprint assessment was carried out for a third year, calculating both direct and indirect emissions falling within Scopes 1, 2 and 3, based on the specifications of the ISO 14064-1:2018.

All developments within The Ellinikon adhere to the highest standards of sustainable development during the design, construction, and operation phases, while obtaining international sustainable development certifications. In 2024, the PwD building complex at The Ellinikon has been awarded with the LEED certification at Platinum level by the USGBC. By 2024, three of The Ellinikon projects had been pre-certified at Gold level according to the LEED standard. Additionally, in 2024, the Experience Park was awarded the SITES Gold certification for new construction.

**Energy Investments**

LAMDA Development, following a specific investment plan, has strategically entered the energy sector, with the goal to supply The Ellinikon as well as its existing assets with renewable energy. In 2024, the Group invested in “Project Greenland” to develop four wind farms (243.6 MW total installed capacity), estimated to produce 585.23 GWh of electricity annually. Also, during 2024, the Group invested in rooftop solar PV systems at three of the Shopping Centers (Golden Hall, Mediterranean Cosmos, Designer Outlet Athens), financing the purchase and development of panels and related infrastructure. More information on the investments can be found in the Green Bond Impact Report 2024.

**Water and Wastewater**

LAMDA Development places strong emphasis on the efficient management of water resources and wastewater, as well as the protection of the marine environment. This commitment applies both to the operation of its existing Shopping Centers and Marinas, and to the development and future operation of new projects.

Although the Group’s activities are not expected to significantly impact water resources, according to relevant environmental impact assessments, it adopts a proactive approach to monitoring, optimising, and reducing potable water use.

This is achieved through the implementation of water efficient practices and technologies, including dedicated conservation mechanisms and water-saving devices. The Group also promotes the use of alternative water sources and ensures the responsible management of urban wastewater.

At The Ellinikon, a comprehensive Water Management Plan is in place during both the construction and operational phases. This plan includes a Water Saving Program and a Water Quality Assurance Program. As part of this framework, a state-of-the-art Wastewater Treatment Plant is also being designed. The facility will produce recycled water for irrigation, supporting the long-term sustainability of the Metropolitan Pole.

**Circular Economy and Waste**

LAMDA Development prioritises the sustainable use of raw materials and is committed to reducing natural resource consumption across its operations and developments. As part of its broader waste reduction strategy, the Group focuses on recycling and actively integrates circular economy principles into its day-to-day activities.

The Group’s Shopping Centers apply advanced waste management practices, focusing on waste segregation at the source and maximizing recycling efforts. Specifically, the Designer Outlet Athens has achieved zero waste to landfill. At Flisvos Marina, a comprehensive Waste Management System is in place, handling 16 distinct recycling streams. The Marina works diligently to ensure that all waste generated by its operations and users—such as yachts and tenants—is directed at certified recycling facilities.

At The Ellinikon, a similarly robust waste management system has been established, prioritising separation at source and adherence to environmental standards. The management of excavation, construction, and demolition waste complies with current legislation and project-specific environmental guidelines, with the goal of achieving high recycling rates.

Additionally, demolition and excavation materials are preserved and temporarily stored on-site within the Metropolitan Pole, enabling their reuse in future development phases.

**Biodiversity and Ecosystems**

Recognising its positive role in protecting and enhancing biodiversity, LAMDA Development is committed to the preservation and restoration of natural ecosystems in the areas where it operates—particularly at The Ellinikon. The development of The Ellinikon Park, along with the landscaping of new developments, is expected to significantly enhance the biodiversity of the area, that is currently considered degraded due to its previous use. The Ellinikon Park has been carefully designed to address various environmental goals, including the improvement of biodiversity, soil and water remediation, and sustainable site conservation. At the same time, the group is taking steps to enhance green spaces and biodiversity across its operational assets while minimizing any risks to the marine environment.

**Contribution to the Community**

The Group acknowledges the vital role of developing critical infrastructure through a sustainable and inclusive lens—one that enhances quality of life and strengthens local communities. With a focus on long-term sustainability it adopts innovative and modern design practices that improve energy efficiency, minimize environmental impact, and promote community well-being and resilience.

**Supply Chain**

The Group is committed to fostering constructive, long-term relationships with its suppliers, partners, and contractors, ensuring seamless collaboration and operational continuity. To support this, a Procurement Policy has been established to enhance the process of selecting and managing suppliers.

A supplier qualification questionnaire has been introduced to assess responsible practices across the supply chain. This includes sustainability-related criteria covering policies, strategies, management systems, and performance.



The objective is to identify and manage potential risks while also encouraging key suppliers to adopt sustainable development principles in their operations. In total, 70 contractors were evaluated for prequalification, ensuring that only those meeting the Group’s high standards for sustainability, financial stability, and governance are selected for collaboration. This proactive approach supports the Group’s commitment to responsible business practices and enhances supply chain resilience.

For more information visit our [Sustainability Statement in the Annual Financial Report 2024](#).

## Social Impact

In 2024, LAMDA Development reaffirmed its commitment to social responsibility and community support through a wide range of impactful initiatives. From fostering inclusion and raising awareness about disability, to supporting educational programs and cultural heritage, the Group’s efforts have positively influenced thousands of students, local communities, and vulnerable groups across Greece. Through strategic partnerships, innovative projects, and employee engagement, LAMDA Development continues to promote accessibility, sustainability, and social solidarity, reinforcing its role as a catalyst for meaningful change in the regions where it operates.

### Supporting Awareness on Disabilities and Inclusion

At LAMDA Development, we envision a better world—one that is more inclusive and welcoming to all. Guided by this vision, we implement initiatives that create a strong social impact.

In 2024, a year of particular significance due to the Olympic Games in Paris, LAMDA Development proudly stood by the Hellenic Paralympic Committee (HPC), supporting both the mission and the athletes.

Inspired not only by this act of solidarity but, more importantly, by the strength and resilience of our Paralympians, we chose to further amplify these values to ensure the message of a more inclusiveworld reaches the younger generation in a meaningful way.

In addition to sponsoring the Hellenic Paralympic Committee, the company partnered with the non-profit organization **“Me Alla Matia”**, supporting the educational program “Des ti Zoi Me Alla Matia”. The initiative aims at raising awareness around disability, while also promoting the core values of the Paralympic movement. The program was implemented in schools across the municipalities of Elliniko–Argyroupoli, Alimos, and Glyfada.

From February 2024 and throughout the year, with the support of LAMDA Development, 60 educational sessions were delivered, reaching 3,200 students across all levels of education.

Extending the collaboration with the non-profit organization “Me Alla Matia», an accessibility mapping of the Shopping Centers, was conducted, starting with Golden Hall & Mediterranean Cosmos. This assessment identified the needs of people with visual, auditory, and mobility disabilities, leading to improvements beyond legal requirements to enhance accessibility. Additionally, a training program was implemented for employees to raise awareness about disability, accessibility, and inclusion.

Finally, aiming at extending the awareness efforts also internally at LAMDA, on December 3rd and on the occasion of **International Day of Persons with Disabilities**, the company organized two separate meetings at the Golden Hall and The Ellinikon offices to inform and raise awareness on disability and accessibility issues. Evangelos Avgoulas, founder of “Me alla matia” the “Cool Crips,” “Liberty Guide Dogs,” and Thanasis Tsivilis, Paralympic champion and Vice President of the Hellenic Paralympic Committee, reminded employees of the importance of supporting all people, regardless of their abilities, and seeing the world with a new perspective.

### **Support of Junior Achievement Mentorship program**

For yet another year, LAMDA Development's CEO, Odisseas Athanasiou, participated as a mentor in Junior Achievement Greece "Inspirational Mentors" initiative. He mentored students from the 2nd Lyceum of Vouliagmeni, who were inspired to create a digital platform where people with disabilities could find assistance for their daily activities. In the same spirit, for the 10th consecutive year, LAMDA offered The Mall Athens and Mediterranean Cosmos shopping centers for the 2024 Student Commercial Exhibition awards in Athens and Thessaloniki, actively supporting this initiative.

### **"Smart City Innovators": Educational Program on Smart and Sustainable Cities**

As part of its corporate responsibility initiatives, LAMDA Development implemented the **"Smart City Innovators: Smart Cities for a Sustainable Future"** program in 2024, in collaboration with the non-profit organization **SciCo**. The initiative, which aimed to raise awareness about the concepts of "green," "smart," and sustainable cities, included a school educational program for 1,500 students from schools in the neighboring municipalities of The Ellinikon, Argypoli, Alimos, and Glyfada, as well as creative family and children activities at The Ellinikon Experience Park.

### **"Hope Boxes" Christmas Campaign**

At Christmas, LAMDA Development repeated the successful **"Hope Boxes"** campaign in collaboration with the non-profit organization Wise Greece, donating over 12 tons of essential food to 10 organizations in the local communities where the company operates. Visitors to LAMDA Development's malls and Flisvos Marina participated once again in this social awareness and contribution initiative, through the "Every Visit Counts" campaign.

### **Presentation of The Chaeronea Archaeological Museum**

In the cultural sector, the Group presented the commemorative volume **"The Archaeological Museum of Chaironeia"** at the Olympic Museum of Athens in December. The author is Dr. Elena Koundouri, an archaeologist and Head of the Directorate of Prehistoric and Classical Antiquities at the Ministry of Culture, and Deputy Head of the Ephorate of Antiquities of the City of Athens. This is the twenty-third volume in the multi-volume series "Cycle of Museums" featuring findings, most of which are unpublished, from three significant ancient cities of northern Boeotia: Chaeronea, Orchomenos, and Livadeia, as well as from the border city of Phocis, Panoepus. The commemorative volume is distributed free of charge to archaeology departments of universities in Greece and abroad, to relevant departments of the Ministry of Culture, to foreign archaeological schools and institutes, as well as to selected national and international libraries and organizations.

### **Renovation of Training Venues Around Attica**

In collaboration with the relevant State authorities, based on the agreements made, and with a vision for the benefits of The Ellinikon to multiply and spread throughout Attica, LAMDA Development has undertaken a large-scale intervention in Greek sports, upgrading public sports facilities throughout Attica. This is a project of both substance and symbolism, which revitalizes iconic facilities that had been neglected for decades. With an investment exceeding 20 million euros, LAMDA Development undertook the complete renovation of Olympic and other training venues that had fallen into disrepair after the 2004 Olympic Games, in close collaboration with the Greek government and relevant sports authorities (OAKA, EAKN Agios Kosmas, Olympic Village), responding to the real needs of athletes and local communities. Two Indoor Training Facilities and hostels in Paiania were renovated and delivered (December 2024), the Velodrome at OAKA (December 2024), sports and administrative facilities at the Kapagerof Swimming Pool and Mikrolimano, and the Olympic Village (March 2024). All interventions were carried out according to accessibility standards for people with disabilities and high energy efficiency specifications.



Additionally, LAMDA Development actively supported athletes from the National Youth Sports Center (E.A.K.N) Agios Kosmas, covering temporary housing needs, including athletes with disabilities, in suitably adapted apartments and providing financial support to clubs in transition.

**Partnerships with Non-Governmental Organizations (NGOs)**

The Group maintains long-term partnerships with NGOs and organizations that stand out for their work, supporting them financially, with pro bono contributions (i.e free provision of space in LAMDA assets),as well as through collaborations for the design and implementation of social impact programs and initiatives. In collaboration with all the Shopping Centers, the Flisvos Marina, and The Ellinikon Experience Park, actions are carried out where partnering organizations are given the opportunity to be hosted in public spaces and communicate their work to visitors. The purpose of these activities is to raise public awareness and provide financial support to the activities of the NGOs.

As part of our Corporate Social Responsibility (CSR) strategy, our shopping centers actively support Non-Profit Organizations (NPOs), providing them the opportunity to be hosted in specially designed areas in public spaces to communicate their work to visitors. The purpose of these actions is to raise public awareness and financially support the activities of NGOs. In this way, they are effectively integrated into our initiatives, strengthening their social work. In 2024, over 30 NGOs from various sectors benefited from this support at our four Shopping Centers.

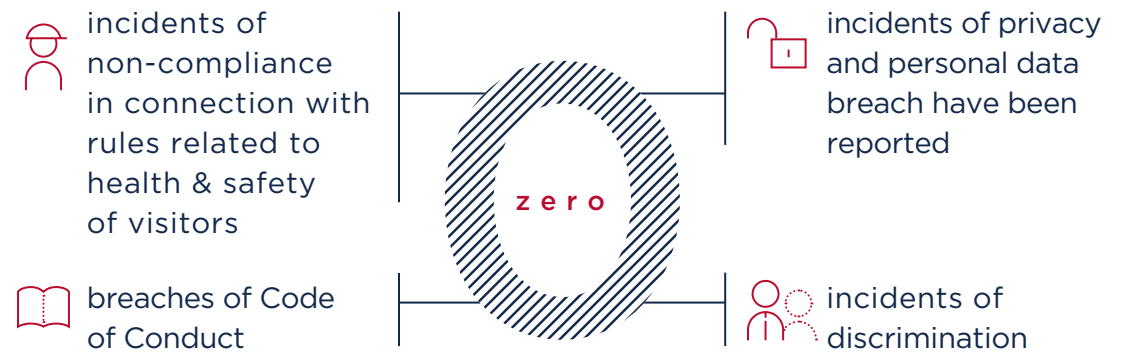
A notable initiative took place at the Golden Hall during Christmas to support the “ELPIDA - Friends of Children with Cancer Association.” Specifically, during the Christmas tree lighting event, attendees were invited to call a special number displayed on the stage, contributing to the Association’s mission. Moreover, an awareness campaign was implemented across all physical & digital touchpoints of the Shopping Centre during the festive period and a special area was created with the presence of the Association.

The Group’s human resources also play a significant role, as they are encouraged to participate in social programs. In 2024, employee volunteer programs continued, aiming to increase contributions, such as:

- voluntary blood donation,
- promoting recycling in the workplace,
- Christmas and Easter bazaars in collaboration with NGOs,
- voluntary beach cleanups,
- participation in half-marathons and marathons in collaboration with NGOs

**Creating Value**

Implementing best practices is a crucial aspect of LAMDA Development’s business strategy. The company’s primary objective is to create value for its shareholders, boost employment, and continuously enhance high-value services for its customers.



# 10

## CORPORATE GOVERNANCE

In line with the decision of its Board of Directors on July 16, 2021, LAMDA Development has adopted and adheres to the Hellenic Corporate Governance Code, issued by the Hellenic Corporate Governance Council, with the deviations explicitly noted in the Corporate Governance Statement included in the latest Annual Financial Report.

The Corporate Governance Code, as a set of principles, introduces self-regulatory provisions: It goes beyond the mandatory legal requirements by encouraging voluntary adoption and application of its recommended practices. These provisions guide management, oversight, and control, shape relationships with shareholders and stakeholders (including suppliers, customers, and public administration), support the achievement of set objectives, and help identify and manage both current and potential risks.

<sup>8</sup> Mr. S. Kotsolis was elected during the Board of Directors' meeting of 22.11.2022 to replace the resigned member Mr. A. Sermpetis, for the remainder of his term of office (until 21.12.2025). Following the resignation of Mr. A. Giannitsis, the Board of Directors was reconstituted on 22.06.2023 and appointed Mr. S. Kotsolis as Chairman of the Board of Directors, for the remainder of his term of office (until 21.12.2025). Furthermore, the Annual General Meeting of 21.06.2023 approved the status of said director as an independent non-executive director following the relevant recommendation of the Compensation & Nomination Committee.

### Board of Directors

The current Board of Directors of the Company was elected by the Extraordinary General Meeting of Shareholders on December 22, 2020, for a five-year term, until December 22, 2025.

The Board of Directors' composition, is as follows:

Name/Surname	Position	Term of office of each member including the expiration date
Stefanos Kotsolis <sup>8</sup>	Chairman, independent non-executive member	24.11.2022 - 21.12.2025
Evangelos Chronis	Vice – Chairman, non-executive member	22.12.2020 - 21.12.2025
Odisseas Athanasiou	Chief Executive Officer, executive member	22.12.2020 - 21.12.2025
Emmanuel Bussetil	Non-executive member	25.05.2022 - 21.12.2025
Eftichios Vassilakis	Non-executive member	22.12.2020 - 21.12.2025
Ioannis Zafiriou	Senior Independent non-executive member	22.12.2020 - 21.12.2025
Vassilios Katsos	Non-executive member	22.12.2020 - 21.12.2025
Chariton Kyriazis	Independent non-executive member	22.12.2020 - 21.12.2025
Kalypso – Maria Nomikos	Independent non-executive member	22.12.2020 - 21.12.2025
Evgenia Paizi	Non-executive member	22.12.2020 - 21.12.2025
Ioanna Papadopoulou	Independent non-executive member	22.12.2020 - 21.12.2025



## Board of Directors

**STEFANOS KOTSOLIS**  
**Chairman, independent non-executive member**

Mr. Stefanos Kotsolis was born in 1962 in Athens. He went to high school in the Hellenic American Educational Foundation (Athens College) and subsequently studied Civil Engineering in the National Technical University of Athens on a state scholarship. After his graduation, he continued his education in Yale University (1986-1988), where he obtained a Master’s in Business Administration. During 1988-1990, he worked for Citicorp in New York and Athens. During 1991-2007, he was active in the public works sector as a shareholder and CEO of a construction company, specialized in state buildings, as well as in infrastructure and energy projects. Since 2000, he has also acted as a shareholder and CEO of a real estate development company, constructing several housing and office buildings, primarily in the Athens metropolitan area. During 2019-2022, he served as the General Director of the Hellenic Cadastre.

**EVANGELOS CHRONIS**  
**Vice Chairman, non-executive member**

Mr. Evangelos Chronis studied shipping in London and worked closely with John S. Latsis for 28 years. Today, he serves as Chairman and Member of the BoD for several of the Latsis Group companies, as well as for non-profit and charitable organizations.

**ODISSEAS ATHANASIOU**  
**Chief Executive Officer, executive member**

Mr. Odisseas Athanasiou, with a long experience in senior executive positions in Greece and abroad, holds the position of Chief Executive Officer at LAMDA Development S.A. for more than 15 years. In his 9-year career in the U.S., he worked at Ernst & Young and Emerson Electric. He has served as CFO for Western Europe at Barilla, based in Paris, CFO at Diageo Hub Greece-Turkey and CFO for Greece at Titan cement company. He holds a BSc in Economics and Political Science from the University of Athens and an MBA from the University of Texas in Austin. Mr. Athanasiou is a member of the Board of Directors of Endeavor Greece and has served for many years as a member of the Board of Directors of the Hellenic Federation of Enterprises (SEV).

**EMMANUEL L. BUSSETIL**  
**Non-executive member**

Mr. Emmanuel Bussetil joined the Latsis group of companies in 1982 as Chief Internal Auditor and, since then, he has held several executive and non-executive positions for other principal commercial holding and operating companies controlled by Latsis Family Interests. Prior to that, he was an Audit Manager at Pricewaterhouse in the United Kingdom, where he was employed from 1976 to 1982. Mr Bussetil received his GCSE A-Levels in mathematics and physics in 1970. He attended the Thames Polytechnic London, UK, and obtained his Higher National diploma in mathematics, statistics & computing in 1972. His professional training was undertaken as an Articled Clerk at Dolby Summerskill, Liverpool (1972/1973), and at Morland and Partners, Liverpool (1974/1976). He is a Fellow of the Institute of Chartered Accountants of England and Wales.

**EFTICHIOS VASSILAKIS**  
**Non-executive member**

Mr. Eftichios Vassilakis is the Chairman of AEGEAN and Olympic Air and the CEO of Autohellas S.A. /Hertz. He holds non-executive directorships with Greek listed retailer Furlis, with listed real estate holding company Lamda Deveopment and also with the luxury resorts developer company TEMES, as well as on the boards of other larger and smaller companies. He previously served as a non-executive member of the Board of Directors of Piraeus Bank and TITAN Cement. He has been a member of the Board of Directors of the Greek Tourism Confederation (SETE) since 2011, and in 2014 he has been appointed Vice President. He is both a member of the Board of Directors and the Executive Board of the Hellenic Federation of Enterprises (SEV). He is a member of the Board of Directors and one of the founders of “Marketing Greece” as well as of the consortium to enhance the tourism and cultural promotion of Athens “This is Athens”. Mr. Vassilakis holds a B.A. in Economics from Yale University (1988) and an MBA from the Columbia Business School of New York (1991). He is married with three children.

**IOANNIS ZAFIRIOU**  
**Senior Independent non-executive member**

Mr Ioannis Zafiriou throughout the course of his international banking career, has occupied a number of roles covering all areas of finance. He began working in New York City at Bankers Trust and subsequently moved to Milan focusing on Italian government agencies, financial institutions and corporates in the area of derivatives. In 1990, he joined Credit Suisse’s Investment Bank (Credit Suisse First Boston, CSFB) with a team of colleagues and established a subsidiary of the Credit Suisse. In 1998, became the head of the European Fixed Income and Equities Group at CSFB with focus on European institutional clients. Furthermore, he was a member of the Global management and Operating Committee of CSFB. In 2004, he moved to the Wealth Management Division of Credit Suisse and established a global investment banking unit, Credit Suisse Solution Partners, while he was a member of the Management Board of the Private Bank. Moreover, Mr Zafiriou was extensively involved in real estate sector. Ioannis Zafiriou received his BA in Economics from Amherst College and his MBA in Finance from the NYU Stern School of Business. He was a member of the General Council of the HSFS (Hellenic Financial Stability Fund) from 2012 to 2015.



**VASSILIOS KATSOS****Non-executive member**

Mr. Vassilios Katsos was born in Athens in 1973. He graduated from Pierce College and continued his studies at the University of Athens, Faculty of Pharmacy. Since 1993 he became President of the Board of Directors at Pharmathen Pharmaceuticals as one of the major shareholders. Under his leadership, the strategic restructuring of the family company, placing emphasis first on strengthening the company's presence and thereafter on the expansion of international activities. In 2015 BC Partners has acquired significant majority in Pharmathen, which today is an international pharmaceutical company headquartered in The Netherlands with operations in more than 85 countries across the world. As Chairman - Co founder of VNK Capital, has actively pursued and invested in a growing portfolio of companies such as Pharmathen, Innovis, Lamda Development, Palirria, Cafetex, among others. In April 2009, Mr. Katsos was announced as the "Entrepreneur Of The Year 2008" by Ernst & Young and participated as country winner in Monte Carlo for the 9th Annual Ernst & Young World Entrepreneur Of The Year Award. Through his intense entrepreneurial activities, he sits on the board of various companies where he has invested and has been recipient of various awards and distinctions internationally and in Greece for his business activities.

**CHARITON (HARRY) KYRIAZIS****Independent, Non-executive member**

Mr. Chariton Kyriazis is a Civil Engineer (NTUA), has an MBA from INSEAD and a Ph.D. from the University of London, in project management of construction works. He initially worked in manufacturing and served as General Secretary of the National Economy (1992-1993). From 1994 to 2011 he was Head of the Tax and then of the Consulting department of Arthur Andersen, as well as the Advisory department of PwC, with experience in private and public sector projects. He was an elected member of the Board of the Hellenic Federation of Enterprises (SEV) for 21 years, where he served as Executive Vice-President (2011-2015) and as Advisor to the Board in matters of social dialogue and corporate governance (until Sep. 2019). Today he is a business consultant and participates in the Board of Directors and as Chairman of the Audit Committee of listed and non-listed companies (currently Lamda Development, PQH). He is Chairman of the SEV-IVEPE's Vocational Training Institute and of the Social Affairs Committee of Business Europe. He has also been a member of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB - "ELTE"), the Executive Committee of the Foundation for Economic & Industrial Research (IOBE) and President of the Hellenic Association of Management Consulting Firms ("SESMA").

**CALYPSO-MARIA NOMIKOS****Independent, non-executive member**

Mrs Calypso Maria Nomikos is chairwoman of the Board of Directors of A.M. Nomikos Transworld Maritime Agencies S.A., a family-owned international ship owning and ship management company and sits on the boards of various other international companies in the shipping industry. She is currently a member of the advisory board of a Family Office in Greece and that of several NGOs such as Solidarity Now, the Museum of Cycladic Art, and MDA Hellas. Ms. Calypso Nomikos previously held the position of Vice Chairwoman of the Board of Directors of S&B Industrial Minerals S.A., until the company was taken private in June 2013 and was a board member of the Greek branch of Transparency International. She holds a BSc in Economics and Business Administration and has completed the President's Program in Leadership (PPL) at Harvard Business School.

**EVGENIA PAIZI****Non-executive member**

Mrs Evgenia Paizi is Group Investment Officer at the SETE Family Office in Geneva. She joined the Latsis Group in 2001 and is involved in business development for the Group's activities in healthcare, asset management and other investments in Europe and the Middle East. She serves on the board of directors of companies in Switzerland, Luxembourg, and Saudi Arabia. Prior to joining the Group, Mrs. Paizi held positions in banking in Greece, including at the National Bank of Greece. She holds an MBA from INSEAD (2000) and a Bachelor of Science in Operations Research and Marketing from the Athens University of Economics and Business.

**IOANNA PAPADOPOULOU****Independent, non-executive member**

Mrs Ioanna Papadopoulou was born in Athens. After graduating from The Hill School, she furthered her studies in Food Chemistry, in the UK. In 1977, she assumed the position of Vice President & Deputy Managing Director of E.J. PAPADOPOULOS S.A., Biscuit & Food Products Manufacturing Company and in 1996 she took over the position of President & Managing Director of the company. She is the President and Managing Director of the following companies: E.J. PAPADOPOULOS S.A., GREEK FOOD PRODUCTS S.A., IKE AKINITA S.A. She is also a Board member of Endeavor Greece and has also served as a member of the Board of Directors of ALPHA BANK and TITAN CEMENT GREECE. She speaks English and French fluently.



# Audit Committee

The purpose of the Audit Committee is to assist the Company’s Board of Directors in its duties regarding financial reporting, Internal Control System (ICS), Corporate Governance System (CGS), statutory audit and information and IT systems security. More specifically:

- It serves as a communication channel between the Board of Directors, the Internal Audit Service, the certified auditors accountants and the Senior Officers of the Company, regarding the Committee’s assigned duties.
- It assists the Board of Directors in the fulfilment of its duties with regard to
  - a) the proper implementation of the accounting principles and the financial reporting procedures of the Company; and
  - b) the assurance of the efficiency of the Internal Control System, namely the entire set of internal control mechanisms and procedures, including risk management, internal audit and compliance, as well as the Corporate Governance System, i.e. according to articles 1-24 of Law 4706/2020;
  - c) statutory audit supervision;
  - d) Company’s information and IT systems’ security supervision; and
  - e) information of investors about the sustainable development policy of the Company.

The Audit Committee today consists of the following members:

**CHARITON KYRIAZIS**, Chairman of the Audit Committee, and independent non-executive member of the Company’s Board of Directors

**IOANNIS ZAFIRIOU**, Member of the Audit Committee and Senior independent non-executive member of the Company’s Board of Directors

**KONSTANTINOS SFAKAKIS**, Member of the Audit Committee and third person, outside the Company

**EVGENIA PAIZI**, Member of the Audit Committee and non-executive member of the Company’s Board of Directors

In addition to the above CVs, follows the curriculum vitae of Mr. Konstantinos Sfakakis, who is a member of the Audit Committee, a third person outside the Company, independent within the meaning of article 9 par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force.

**KONSTANTINOS SFAKAKIS**  
**Member of the Audit Committee**

Mr. Konstantinos Sfakakis graduated from the Athens University of Economics and Business (AUEB) with a degree in Business Administration. He commenced his professional career abroad at the Auditing Firm PEAT MARWICK MITCHELL & CO and subsequently held senior positions of the Financial Division at the Companies BRISTOL MAYERS INT’L CORPORATION and JOHNSON & JOHNSON HELLAS in Greece, from 1976 to 1982.

From 1983 to 2009, he worked at the COCA-COLA TRIA EPSILON Company and served as Chief Financial Officer of Greece Operations and Corporate Finance & External Relations Director, while being, at the same time, a member of the working team responsible for the Mergers and Acquisitions carried out by the Group. Since 2012, he has been offering his services as Advisor to the Board of the Hellenic Federation of Enterprises (SEV) on Tax Policy issues and, at the same time, he has been a member of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB – “ELTE”) as a representative of the SEV. From 2008 to today, he participates as an independent member in the Board of Directors and Audit Committees of Listed Business Groups in Greece. He is an ordinary member of the Hellenic Branch of the International Fiscal Association (IFA), the Taxation Committee of the Hellenic-American Chamber of Commerce and the Economic Chamber of Greece.

**COMPENSATION AND NOMINATION COMMITTEE**

The Compensation & Nomination Committee assists the Board of Directors in all matters concerning:

- the general principles governing the management of the Company’s human resources, and especially the policies on compensation, benefits and incentives for the Board of Directors’ executive members, the executives, and employees of the Company, in accordance with the market conditions and the economic context in general and
- the empowerment of the Company’s administrative centers, and the assurance of the effective management of the Company, by identifying, presenting, and nominating suitable candidates for the filling of vacancies in the Board of Directors and approving the documented recommendations of CEO for hiring and promoting executives.

The Compensation & Nomination Committee consists of the following members:

**IOANNIS ZAFIRIOU**, Chairman of the Compensation and Nomination Committee and Senior independent non-executive member of the Company’s Board of Directors

**CHARITON KYRIAZIS**, Member of the Compensation and Nomination Committee, independent non-executive member of the Company’s Board of Directors

**CALYPSO-MARIA NOMIKOS**, Member of the Compensation and Nomination Committee and independent non-executive member of the Company’s Board of Directors.

**VASSILIOS KATSOS**, Member of the Compensation and Nomination Committee and non-executive member of the Company’s Board of Directors



**Investment Committee**

The Company has established the Investment Committee which is responsible for the evaluation of integrated proposals regarding new investments. The Investment Committee has authority to approve any proposed investments from a value of €3m up to a value of €10m. For investments proposed that exceed €10 million per project, the Investment Committee requests approval from the Board of Directors.

**Internal Audit Service**

The Internal Audit Service’s scope and mission is to provide independent, objective, assurance and consulting services, designed in such a manner as to add value and improve the functions of the Company and its subsidiaries. Internal Audit Service assists the Group in achieving its objective goals by adopting a systematic, professional approach in terms of evaluating and improving the effectiveness of risk management procedures and of the Internal Control and Corporate Governance systems. Internal Audit Service is an independent organizational unit within the Company. Chief Internal Auditor reports functionally to the Audit Committee and administratively to the CEO. The Service is staffed by competent and experienced internal auditors headed by Mrs. Mary Papakonstantinou. Internal Audit complies with the International Professional Practices Framework and the Code of Ethics (Code of Conduct) of the International Institute of Internal Auditors (IIA) and operates in accordance to its detailed Charter, as approved by the Board of Directors decision dated 07.02.2024.

It is noted that in 2024, the Internal Audit Service received the highest distinction for its proper and high-quality operation, obtaining international certification for its compliance with the requirements of the International Framework of Professional Practices of the Institute of Internal Auditors (IIA), from the French Institute of Audit and Internal Control (IFACI). With this certification, the Internal Audit Service of Lamda Development S.A. confirms its commitment to implementing best practices and its continuous dedication to the effective functioning of the Group.

**Sustainable Development Committee**

By decision of the Company’s Board of Directors during its meeting on February 7, 2024, LAMDA Development, has established the Sustainable Development Committee.

The Sustainable Development Committee assists the Board of Directors in strengthening and overseeing the Company’s and the Group’s long-term commitment to creating value in the three pillars of Sustainable Development (economy, environment and society).

The Committee’s office term is three years and consists of the following members:

- Calypso-Maria Nomikos, Chair, independent non-executive member of the BoD
- Stefanos Kotsolis, Deputy Chair, Chairman of the BoD and independent non-executive member
- Chariton Kyriazis, Member, independent non-executive member of the BoD
- Alexandros Dimakopoulos, Member, Management Advisor of the Company

The position of Secretary is held by Danai Frantzi-Gounari, Senior Sustainability Manager of the Company.

**Diversity Policies**

The Company is fully committed to upholding international standards on diversity and equal opportunity. It ensures that all employees and job applicants are treated fairly at every level of the organization, regardless of race, color, religion, ancestry, gender, sexual orientation, age, disability, marital status, or any other characteristic protected by law. Discrimination or harassment based on any of these factors is strictly prohibited.

All employment-related decisions, including recruitment, promotions, training, performance evaluations, compensation, benefits, disciplinary actions, and terminations, are made solely based on merit, without any form of unlawful discrimination.

Embracing diversity, respecting individual differences, and fostering a fair and meritocratic work environment are fundamental to the Company’s growth and the successful achievement of its strategic goals.



**ANNUAL COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED ON DECEMBER 31, 2024**

Statement of Financial Position (Company and Consolidated)

Amounts in € thousand	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>ASSETS</b>				
<b>Noncurrent assets</b>				
Investment property	2.267.151	2.153.312		1.840
Inventories	516.269	810.414		
Rightofuse assets	136.762	136.635	443	5.640
Tangible assets	89.408	82.934	1.753	3.836
Intangible assets	19.959	19.829	1.495	1.723
Investments in subsidiaries	-	-	840.786	840.139
Investments in joint ventures and associates	45.039	36.509	2.634	2.634
Deferred tax assets	4.851	753	493	224
Restricted cash	31.154	11.526	30.206	11.422
Other receivables	42.858	6.633	235.131	235.183
Derivative financial instruments	385	6.458	-	-
Other financial instruments	3.780	3.484	817	817
	<b>3.157.616</b>	<b>3.268.487</b>	<b>1.113.758</b>	<b>1.103.458</b>
<b>Current assets</b>				
Inventories	406.060	251.279	-	-
Trade and other receivables	218.117	140.929	29.226	61.190
Current tax assets	5.272	1.796	680	1.579
Derivative financial instruments	194	-	-	-
Restricted cash	5.484	12.074	-	-
Cash and cash equivalents	642.246	464.132	177.040	146.744
	<b>1.277.373</b>	<b>870.210</b>	<b>206.946</b>	<b>209.513</b>
Assets classified as held for sale		15.301	-	-
<b>Total assets</b>	<b>4.434.989</b>	<b>4.153.998</b>	<b>1.320.704</b>	<b>1.312.971</b>

<b>EQUITY</b>				
Share capital and share premium	1.024.508	1.024.508	1.024.508	1.024.508
Treasury shares	(15.907)	(20.550)	(15.907)	(20.550)
Other reserves	32.529	30.367	27.367	22.248
Retained earnings/(Accumulated losses)	190.741	143.092	(297.723)	(293.083)
<b>Equity attributable to equity holders of the Parent</b>	<b>1.231.871</b>	<b>1.177.417</b>	<b>738.245</b>	<b>733.123</b>
Noncontrolling interests	14.175	13.441	-	-
<b>Total equity</b>	<b>1.246.046</b>	<b>1.190.858</b>	<b>738.245</b>	<b>733.123</b>
<b>LIABILITIES</b>				
<b>Noncurrent liabilities</b>				
Borrowings	1.149.313	757.793	552.821	543.084
Lease liabilities	196.355	190.734	3.660	4.179
Deferred tax liabilities	218.655	215.874	-	-
Derivative financial instruments	3.288	-	-	-
Net employee defined benefit liabilities	1.481	992	626	445
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	505.507	502.541	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	379.570	366.884	-	-
Other noncurrent liabilities	16.312	17.910	-	-
	<b>2.470.481</b>	<b>2.052.728</b>	<b>557.107</b>	<b>547.708</b>
<b>Current liabilities</b>				
Borrowings	24.471	386.069	8.195	10.866
Lease liabilities	4.323	3.801	886	1.894
Trade and other payables	496.272	339.015	16.271	19.380
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	172.316	169.507	-	-
Current tax liabilities	20.455	5.567	-	-
Derivative financial instruments	625	-	-	-
	<b>718.462</b>	<b>903.959</b>	<b>25.352</b>	<b>32.140</b>
Liabilities directly associated with assets classified as held for sale	-	6.453	-	-
<b>Total liabilities</b>	<b>3.188.943</b>	<b>2.963.140</b>	<b>582.459</b>	<b>579.848</b>
<b>Total equity and liabilities</b>	<b>4.434.989</b>	<b>4.153.998</b>	<b>1.320.704</b>	<b>1.312.971</b>



Income Statement (Company and Consolidated)

Amounts in € thousand	GROUP		COMPANY	
	01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023	01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023
Revenue	665.021	450.611	18.589	17.181
Dividend income	135	406	33.408	10.848
Net gain/(loss) from fair value adjustment on investment property	22.931	97.256	(1.840)	-
Provision for impairment of inventory	(1.851)	(29.064)	-	-
Gain on disposal of investment property	4.100	-	-	-
Cost of sales of inventories	(322.395)	(163.221)	-	-
Expenses related to investment property	(19.051)	(18.842)	-	-
Employee benefits expense	(50.944)	(50.540)	(23.710)	(24.665)
Depreciation	(12.082)	(11.286)	(1.879)	(3.252)
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	-	(5.827)	(725)
Provision for impairment of receivables from subsidiaries	-	-	(1.005)	(449)
Gain on disposal of investment in entities	612	6.035	-	-
Provision for impairment of intangible and tangible assets	-	(7.574)	-	-
Other operating (expenses)/income - net	(101.388)	(86.009)	(16.165)	(10.715)
<b>Operating profit/(loss)</b>	<b>185.088</b>	<b>187.772</b>	<b>1.571</b>	<b>(11.777)</b>
Finance income	19.165	10.410	24.648	9.622
Finance costs	(127.061)	(140.410)	(32.459)	(36.386)
Share of net profit/(loss) of investments accounted for using the equity method	(177)	(465)	-	-
<b>Profit/(loss) before tax</b>	<b>77.015</b>	<b>57.307</b>	<b>(6.240)</b>	<b>(38.541)</b>
Income tax expense	(29.537)	(30.174)	194	(3.048)
<b>Profit/(loss) for the year</b>	<b>47.478</b>	<b>27.133</b>	<b>(6.046)</b>	<b>(41.589)</b>
<b>Attributable to:</b>				
Equity holders of the parent	46.253	27.014	(6.046)	(41.589)
Noncontrolling interests	1.225	119	-	-
	<b>47.478</b>	<b>27.133</b>	<b>(6.046)</b>	<b>(41.589)</b>

Earnings/(losses) per share (€) attributable to the equity holders of the Parent

- Basic	0,27	0,16	(0,03)	(0,24)
- Diluted	0,26	0,16	(0,03)	(0,24)
Weighted Average number of shares	174.183.557	173.862.236	174.183.557	173.862.236
Revised Weighted Average number of shares	174.601.485	173.862.236	174.183.557	173.862.236

Statement of Cash Flows (Company and Consolidated)

Amounts in € thousand	GROUP		COMPANY	
	01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023	01.01.2024 to 31.12.2024	01.01.2023 to 31.12.2023
Profit/(loss) for the year	47.478	27.133	(6.046)	(41.589)
Adjustments for:				
Income tax expense	29.537	30.174	(194)	3.048
Depreciation	12.082	11.286	1.879	3.252
Share of net (profit)/loss of investments accounted for using the equity method	177	465	-	-
Dividend income	(135)	(406)	(33.408)	(10.848)
Provision for impairment of receivables from subsidiaries	-	-	1.005	449
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	-	5.827	725
Impairment of receivables	(707)	(527)	-	(32)
Provision for impairment of intangible and tangible assets		7.574	-	-
(Gain)/loss from sale of investment property / tangible assets	(4.100)	-	-	-
(Gain)/loss related to disposal/acquisition share of control in entities	(612)	(6.035)	-	-
Provision for retirement benefit obligations	6	29	(158)	(13)
Employees share option scheme	5.383	4.962	3.431	4.337
Finance income	(19.165)	(10.410)	(24.648)	(9.622)
Finance costs	127.061	140.410	32.459	36.386
Provision for impairment of inventory	1.851	29.064	-	-
Net (gain)/loss from fair value adjustment on investment property	(22.931)	(97.256)	-	-
	175.925	136.463	(19.853)	(13.907)



<b>Changes in working capital:</b>				
(Increase)/decrease in inventories	112.785	4.017	-	-
Decrease/(increase) in receivables	(84.303)	(28.430)	6.402	9.094
Increase/(decrease) in payables	150.920	72.864	3.217	(12.125)
Increase/(decrease) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.	7.692	(8.644)	-	-
Dividends/interim dividends received	406	135	24.138	14.350
(Restriction)/release of cash and cash equivalents	12.179	(12.179)	-	-
	<b>199.679</b>	<b>27.763</b>	<b>33.756</b>	<b>11.319</b>
Income tax paid	(17.751)	(42.826)	921	(688)
<b>Net cash flows from/(used in) operating activities</b>	<b>357.853</b>	<b>121.400</b>	<b>14.824</b>	<b>(3.276)</b>
<b>Investing activities</b>				
Purchase of tangible assets and investment property	(112.774)	(65.928)	(230)	(319)
Purchase of intangible assets	(1.673)	(605)	(430)	(318)
Proceeds from disposal of tangible assets and investment property	18.400	1.015	-	-
Interest received	15.146	7.198	23.332	10.296
Loans granted from/(to) related parties	-	-	(13.550)	(230.000)
Proceeds from repayment of loans to related parties	-	-	15.450	80.000
Repayment of loans granted from related parties	-	-	(2.600)	-
Payments of consideration for the acquisition of investments		(179.752)	-	-
Proceeds of consideration from the disposal of investments	3.859	10.400	-	-
(Purchase)/sale of other financial instruments at fair value		9.337	-	-
through profit or loss (Increase)/decrease in the share capital of investments	(15.723)	(14.160)	33.048	1.531
(Restriction)/release of cash and cash equivalents		167.000		167.000
<b>Net cash flows from/(used in) investing activities</b>	<b>(92.765)</b>	<b>(65.495)</b>	<b>55.020</b>	<b>28.190</b>

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