



September 2025

Corporate Presentation

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

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1

LAMDA Development Group Overview

Greece's leading real estate platform with a premier, diversified portfolio

Investment Assets

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



GAV

€1.7bn

NAV

€1.2bn

Retail EBITDA

€88m

Development Assets

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



GFA

2.7m sqm

The Ellinikon Park

2m sqm

Secured Proceeds to date

€2.2bn

NAV Pillars

Company NAV above €1.5bn and MALLS NAV above €1.2bn mark

	Development Assets		Investment Assets		Other	
	The Ellinikon ¹	LAMDA MALLS Group ²		Other Properties ³	Parent Company Net Debt, Minority, Other ⁴	TOTAL 30.06.2025
		Ellinikon Malls	Operating Malls			
NAV (€m)	385	409	794	65	(68)	= 1,585
NAV per share ⁵ (€)	2.24	2.38	4.62	0.38	(0.40)	= 9.22

Note: all amounts are rounded figures

1. Assets (GAV) €1,644m and Liabilities (net of cash) €1,258m (including €289m LAMDA Bonds allocated to Ellinikon).

2. Assets (GAV) €1,702m and Liabilities (net of cash) -€500m. GAV derived from 3rd party independent valuer (Savills and Cushman & Wakefield) as of 30.06.2025

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

4. Parent Company Debt -€262m (€551m less €289m LAMDA Bonds allocated to Ellinikon) & Cash +€172m, Other Group Cash +€30m, Minorities -€15m (Flisvos Marina), Other +€8m

5. NAV per share as of 30.06.2025 adjusted for 4.93m own shares (2.79% of total)

The Ellinikon “Hidden” Value

The Residential Land Plot Example

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

Available GFA sqm for Residential Developments	~900K sqm
Implied “hidden” value (per GFA sqm)	€ 1,450/sqm
Implied “hidden” value	~ € 1.3bn

NAV per share¹ (30.06.2025)	€ 9.22/share
	+
Implied “hidden” value from unsold residential plots	€ 7.5/share
	=
Implied NAV per share	€ 16.7/share
Excluding the contribution of the ION strategic transaction	

1. Shares outstanding excluding own shares (4.93m shares or 2.79% of total as of 30.06.2025)

2

Malls

A unique blend of
value & growth

The Mall Athens

The largest shopping & entertainment center in Greece



Golden Hall

The most premium shopping & leisure center in Greece



The Ellinikon Mall

The largest commercial complex in Greece



GAV
H1 2025

€1.7bn



Mediterranean Cosmos

The largest shopping & entertainment center in Northern Greece



Designer Outlet Athens

The premier designer outlet in Greece



Riviera Galleria

The most premium lifestyle destination

Record-high profitability in the Malls' history



Record high **Retail EBITDA** for 2024

€88m

Further improvement to **€45m** for 1H 2025

Record high **Tenant Sales**

865
€mn

Rent Collection

c 100%

Occupancy

99%

Record high **GAV**

1.7
€bn

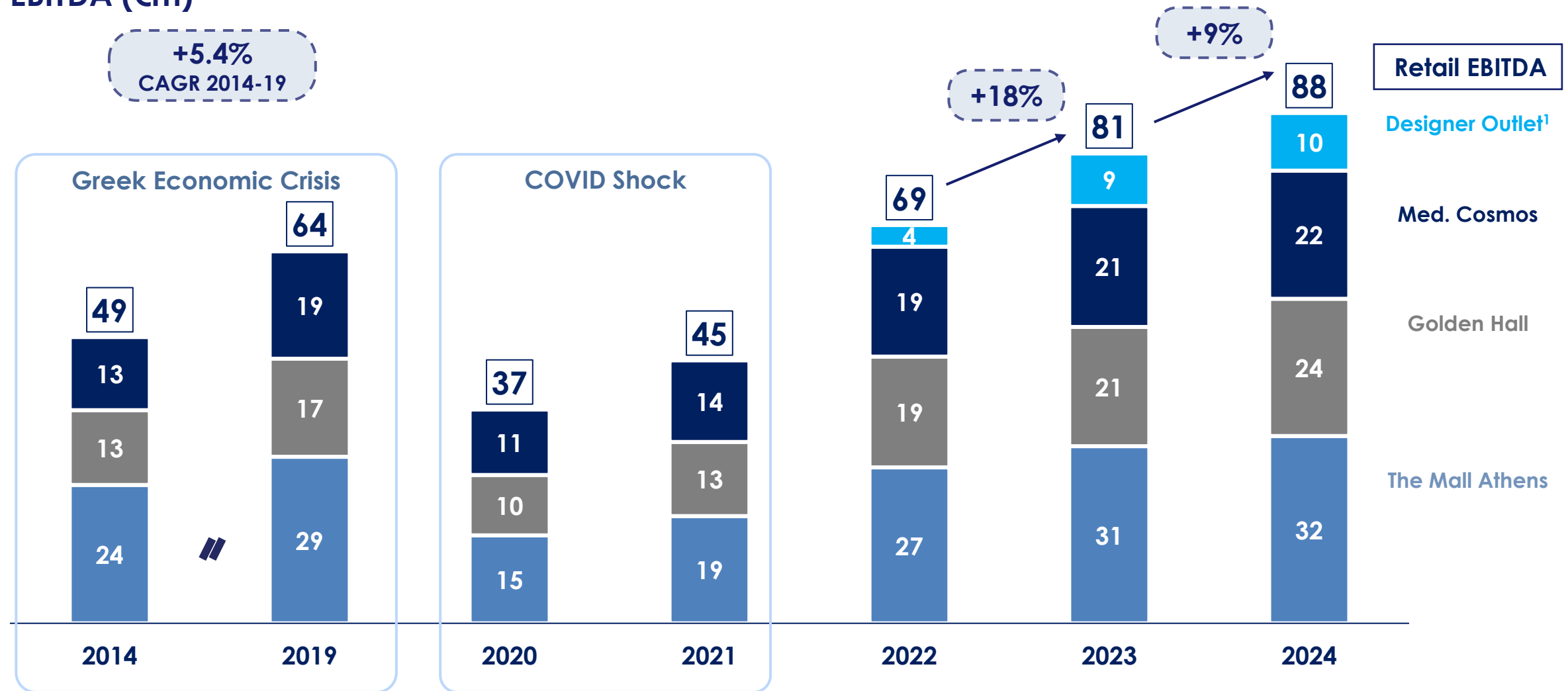
Record high **NAV**

1.2
€bn

Operating Malls

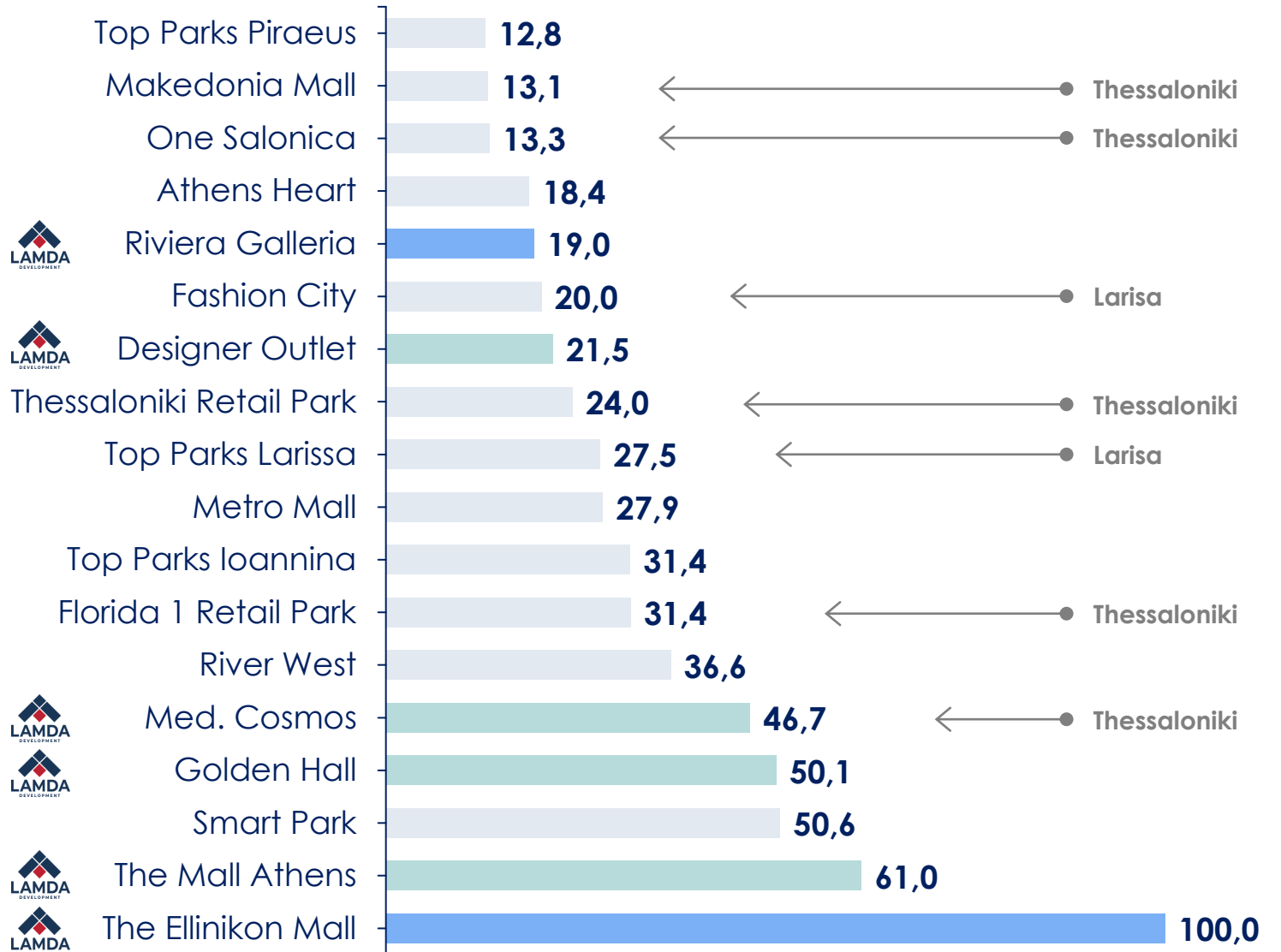
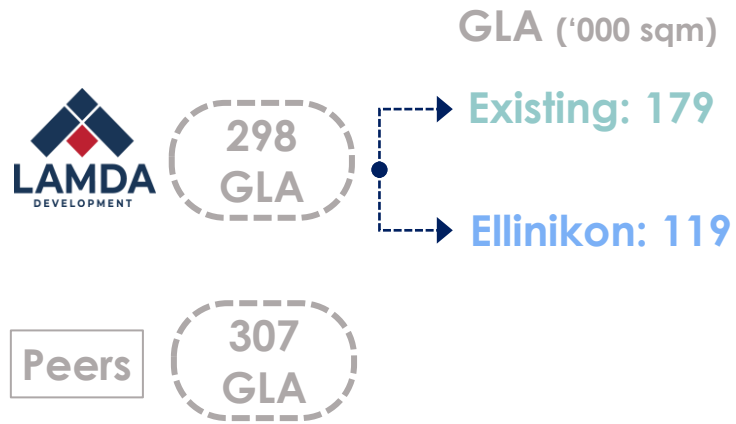
Achieving record EBITDA and set for strong growth outlook

EBITDA (€m)



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

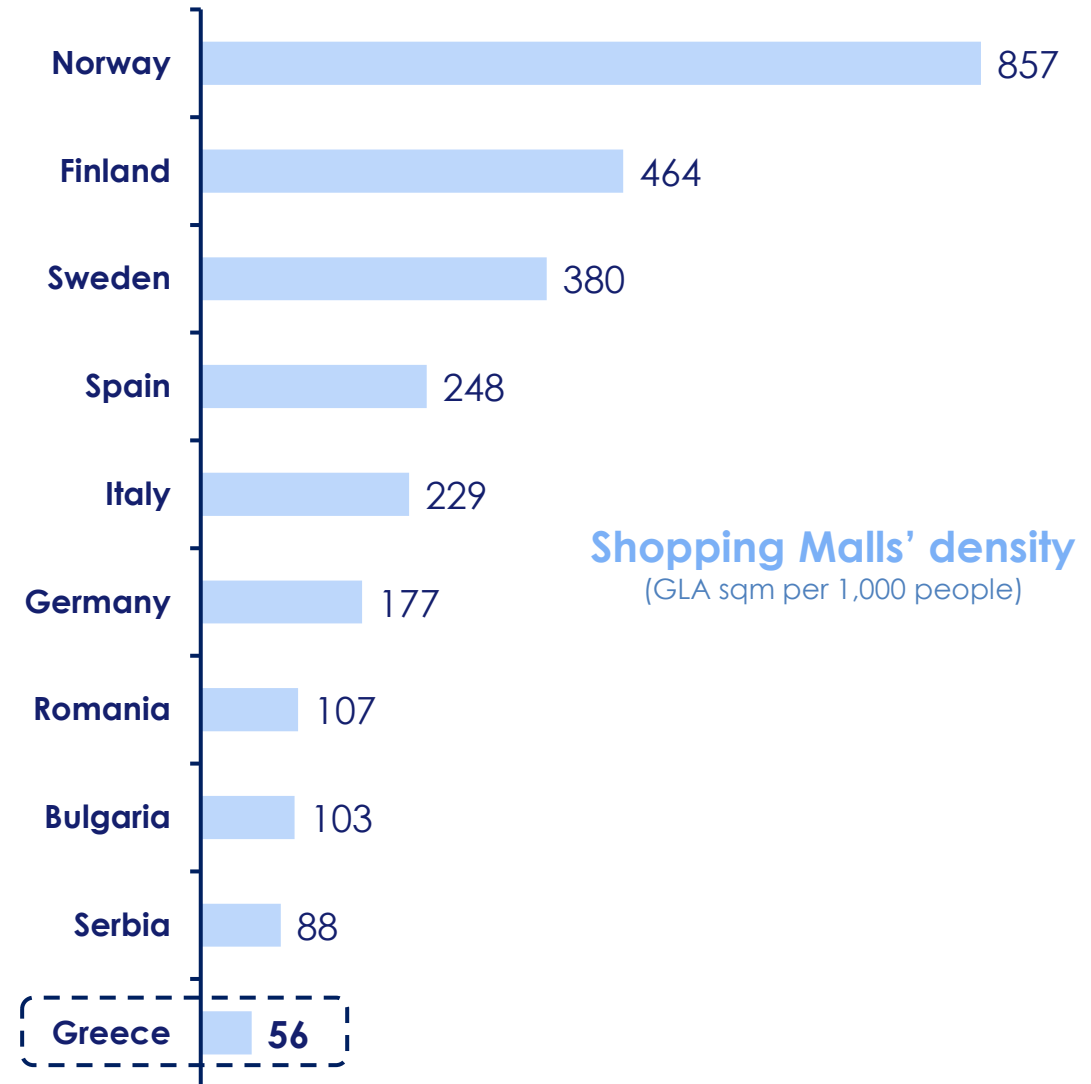
The clear market leader in prime retail assets in Greece



Greece has the lowest shopping centre density in Europe

High barriers to entry for new competitors (limited large plots and complex permitting)

Prolonged macro crisis drove market consolidation and boosted consumption in organized venue



Source: Cushman & Wakefield

The Ellinikon Retail & Entertainment Destinations

Outstanding commercial leasing progress 3 years ahead of opening



350
stores



64%
Agreed (Heads of Terms)

Construction
Completion

End of 2028

The Ellinikon Mall

The Ellinikon Retail & Entertainment Destinations

Outstanding commercial leasing progress 3 years ahead of opening



100
stores



78%
Agreed (Heads of Terms)

Construction
Completion

End of 2026



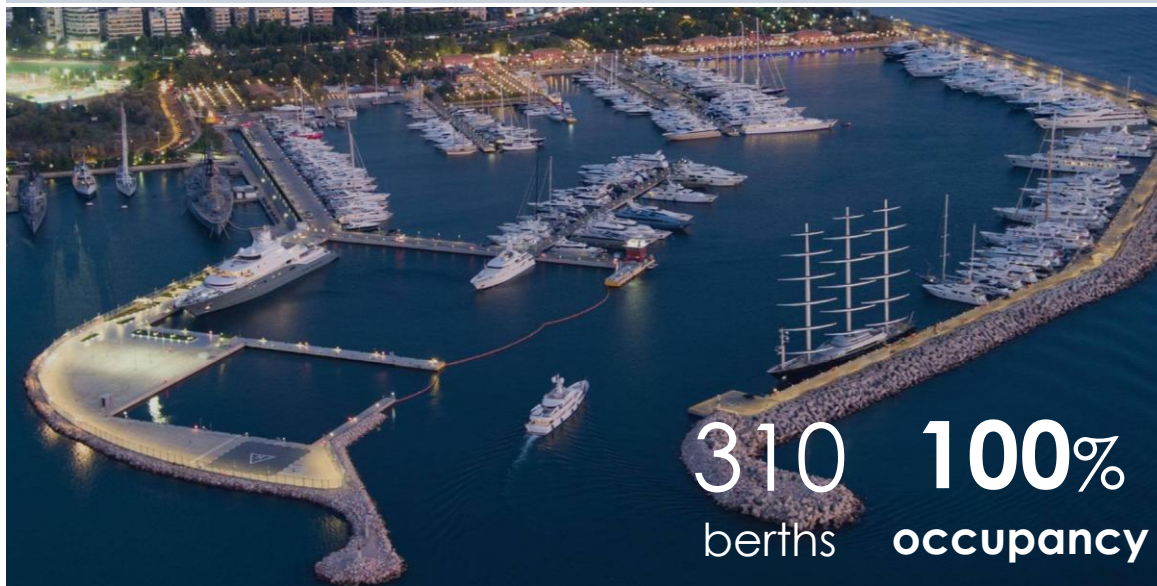
Riviera Galleria

3

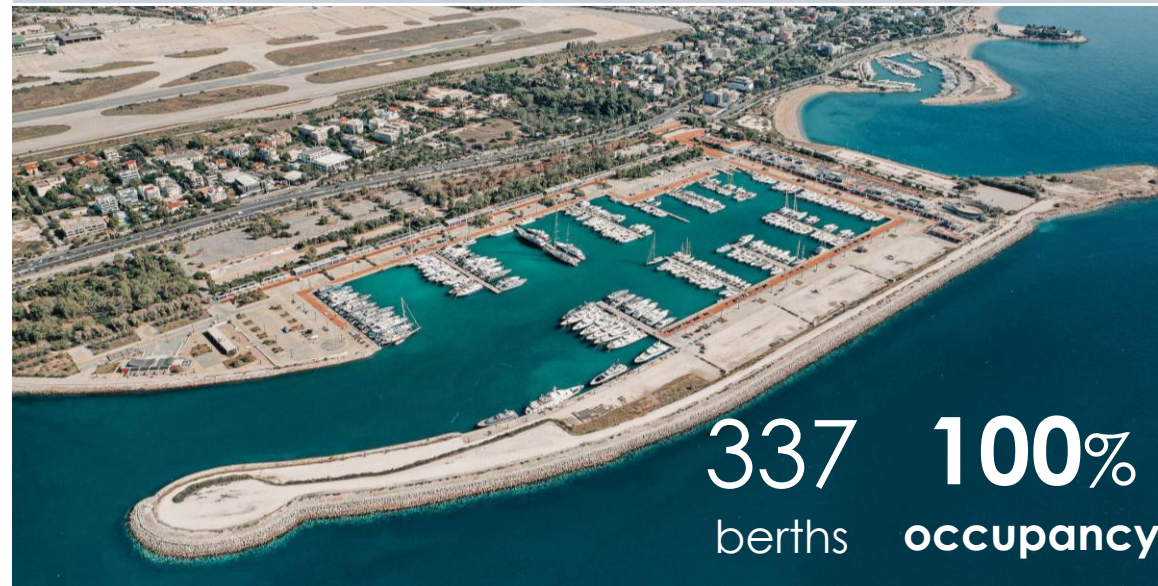
Marinas

A Growing Segment with
Strong Fundamentals

Flisvos Marina



Agios Kosmas Marina



FY2024

Revenues

€33m

+12%
vs. 2023

Further improvement to **€17m (+8% yoy)** for 1H 2025

EBITDA¹

€19m

+8%
vs. 2023

Further improvement to **€10m (+2% yoy)** for 1H 2025

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

Corfu Mega Yacht Marina

Over €140m Investment towards creating
The new Yacht Destination in the Ionian

Signed **40-year sub-concession** for **Corfu Mega Yacht Marina**, a >€50M investment, expanding our footprint.



4

The Ellinikon Project

A unique development with
Significant Hidden Value

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

Land

6.2m sqm

GFA

2.7m sqm

The Ellinikon Park

2m sqm

Coastline & Beach

3.5 km

Secured Proceeds to date

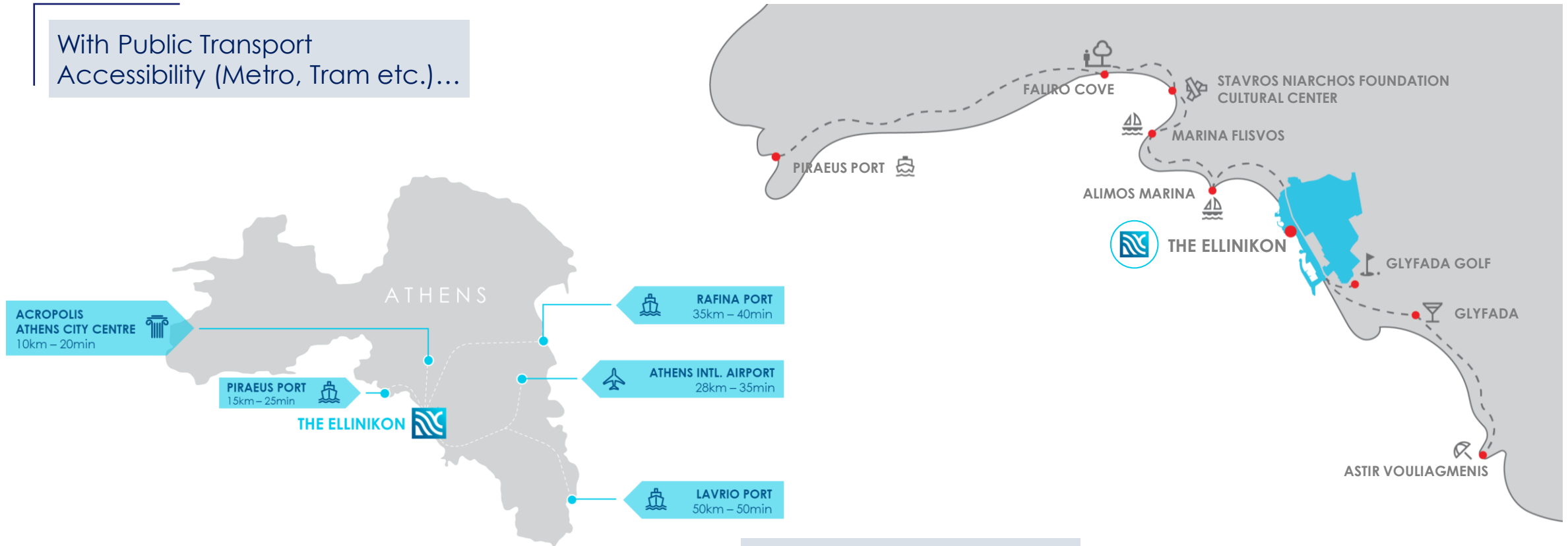
€2.2bn



In a Unique Location

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

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



...and proximity to all the main Transport Gateways

A City within a City

A unique urban regeneration project in the Athenian Riviera



Residential

Best-in-class residential developments

- **Riviera Tower**
The **first** high-rise luxury, beachfront **Green Tower** in Greece
- **The Cove Villas**
Prime coastal front Villas
- **The Cove Residences**
High-end coastal front Condos
- **Little Athens**
Mid-scale to luxury residential



Retail & Entertainment

LAMDA's core investment & development expertise

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



Offices & Hospitality

JVs and business agreements for prime offices & luxury hospitality assets

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



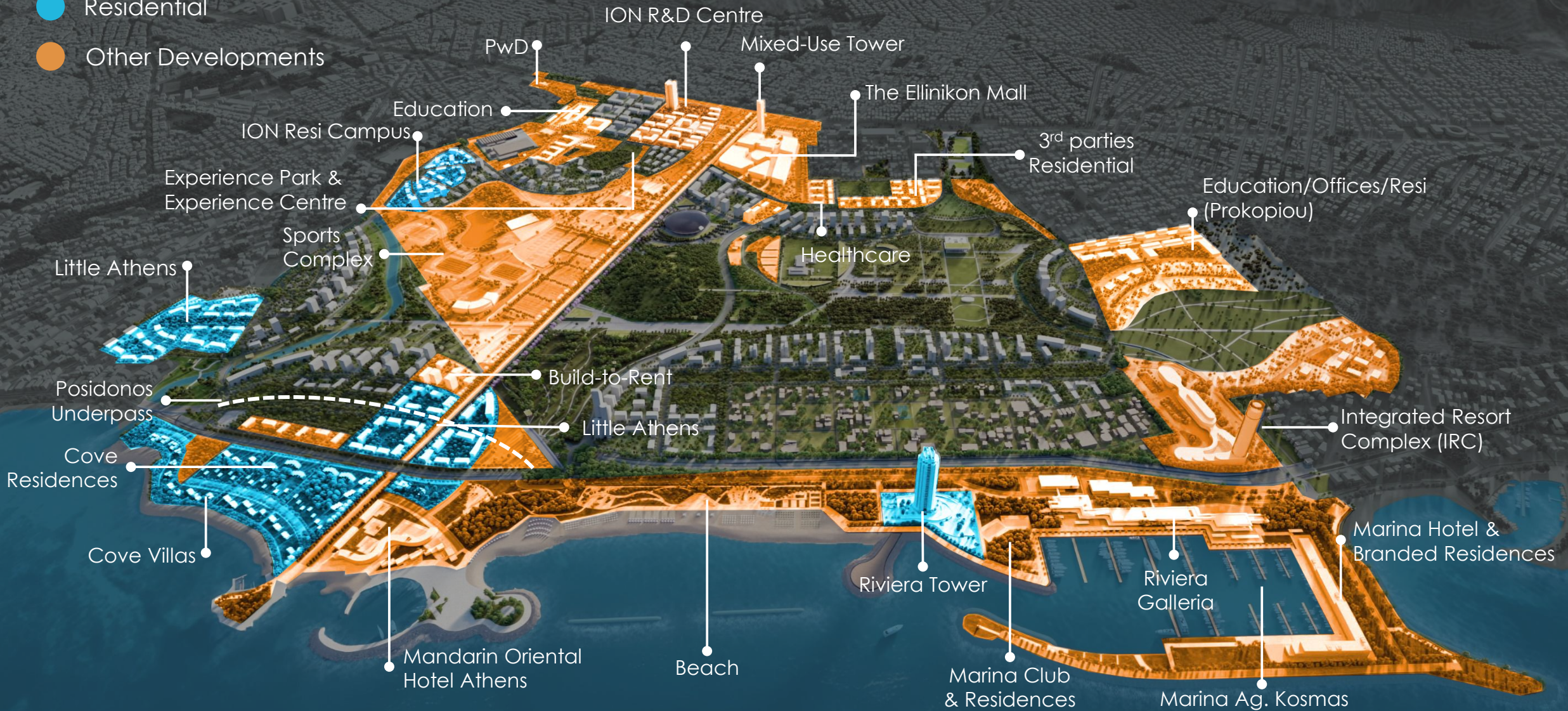
The Ellinikon Park

2 million sqm of social and recreation activities area

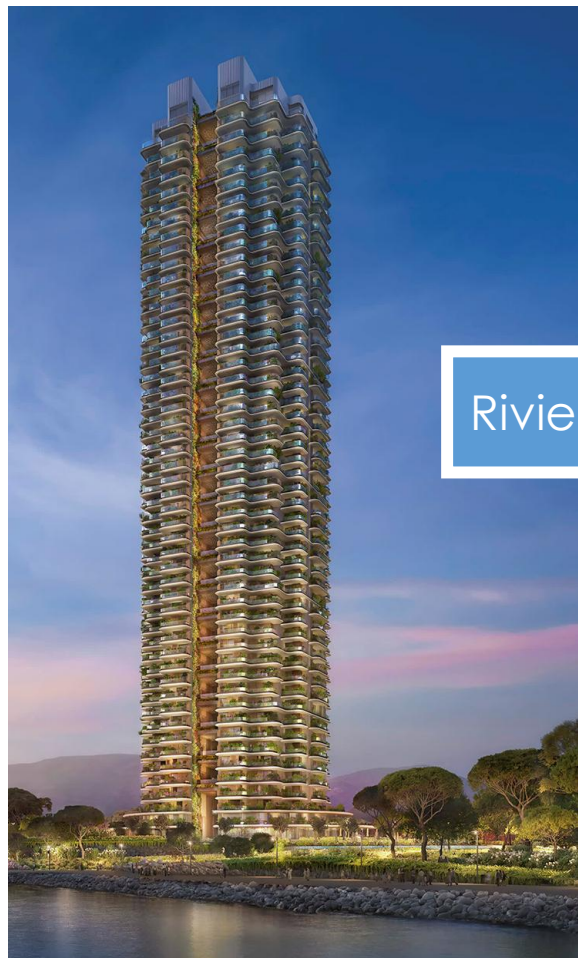
- The **largest** coastal park in Europe
- The **largest green** area in Athens

The Ellinikon Phase I Projects

- Residential
- Other Developments



All Coastal Front units have been sold-out
Total Contractual Value of € 1.4 bn



Riviera Tower

173

Units

100%

Of the units
under SPA or
final stages of
negotiation



The Cove Villas

27

Units

100%

Of the units
under SPA or
final stages of
negotiation



The Cove Residences

115

Units

100%

Of the units
under SPA or
final stages of
negotiation

Little Athens Sales Progress (6 projects)

93% of the units placed in the market have been sold or reserved

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

Units

Launched to date
559

SPAs & Reservations
522

93%
absorption rate

1. Sunset Groves refers to the 1st part (99 units) of the total project

The Ellinikon Cash Inflows Progress

Cumulative Cash Proceeds in €bn	31.12.2024	30.06.2025	<u>25.08.2025</u>
Residential ¹	0.73	0.91	0.95
Land Plot Sales/Leases ¹	0.34	0.40	0.40
Sub-TOTAL	1.07	1.31	1.36

Total contract value of units launched to date is **€1.77bn**
Therefore **€0.8bn** of remaining² contract value, from units launched to date, is expected to be collected until 2028

Note: all amounts are rounded figures

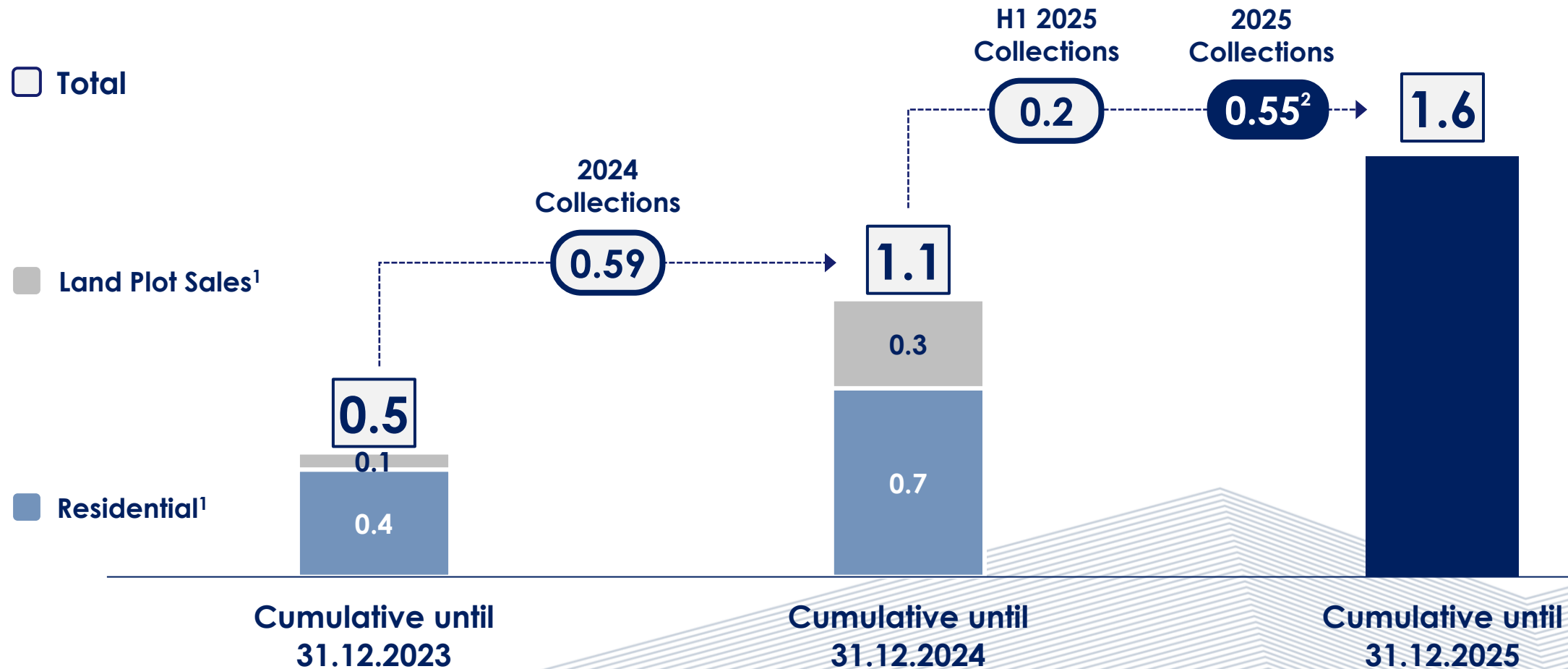
1. Cash proceeds from (i) signed SPAs and (ii) pre-agreement customer deposits & MoUs

2. Total Value of the 874 units that have been placed in the market for sale to date, of which €0.6bn relate to SPAs and €0.1bn to customer reservations as of 25.08.2025

Cash Inflow History & Anticipated Collections in 2025

€0.55bn anticipated cash collections in 2025

in €bn



Note: all amounts are rounded figures

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

2. Including €0.2bn of H1 2025 Collections

Buildings & Infrastructure CAPEX History & Anticipated CAPEX for 2025

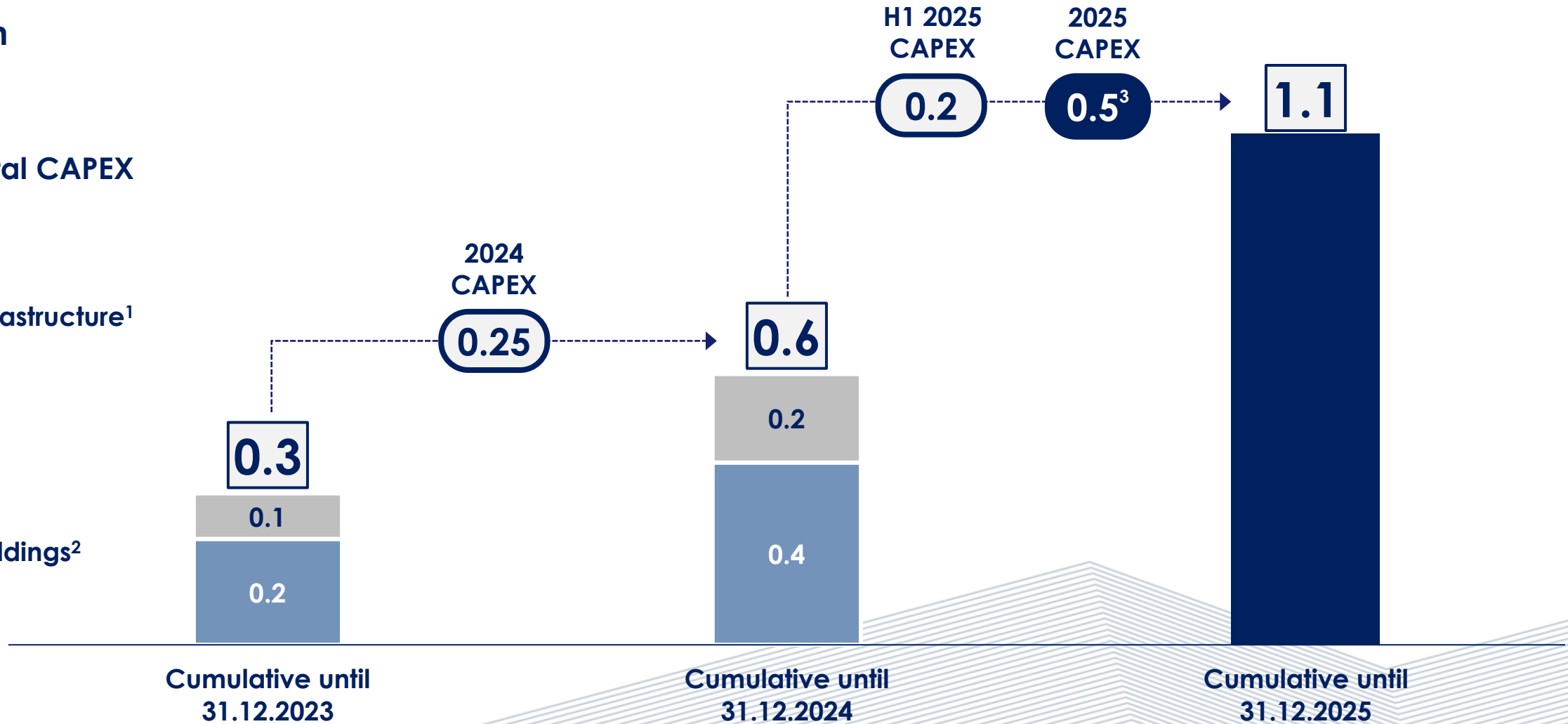
€0.5bn estimated CAPEX in 2025

in €bn

□ Total CAPEX

■ Infrastructure¹

■ Buildings²



Note: all amounts are rounded figures

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

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

3. Including €0.2bn of H1 2025 CAPEX

Riviera Tower



Concreting works: **31st** level Core Structures & **28th** level Slabs

Cove Residences



Plots 5-6: Early works completed and main works in progress

Plots 7-8: Early works and main works in progress

Residential Projects – Little Athens

Promenade Heights



Plot 6.9: Concreting completed / **Plot 6.10:** 90% of concreting completed

Park Rise (BIG)



4th floor concreting works in progress

Atrium & Trinity Gardens



Superstructure concreting works in progress

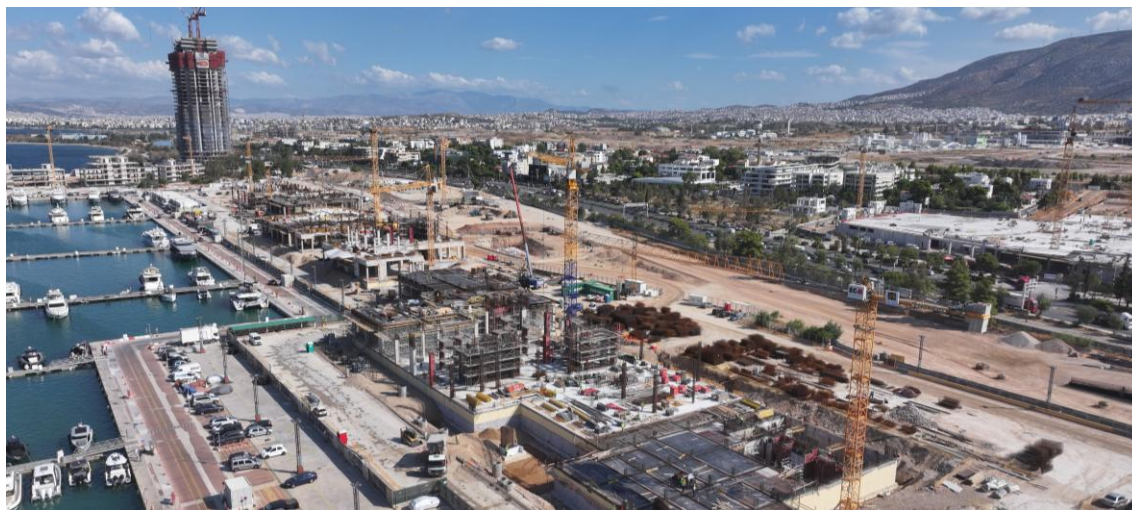
Sunset Groves (1 of 2 plots)



Concreting works in progress

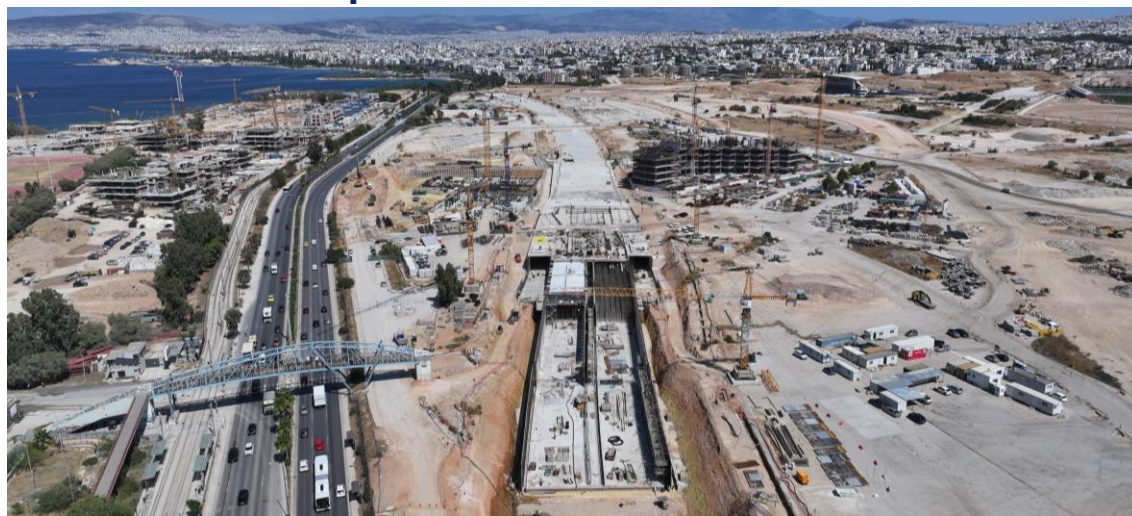
Other Projects

Riviera Galleria



66% of concreting works for all buildings completed to date

Posidonos Underpass



91% of excavations & 83% of concrete casting completed to date

The Ellinikon Sports Park



Track and field facility to be handed over within September

The Ellinikon Mall Underpass



100% of excavations and 80% of concreting completed to date

4 | Economic Update

Performance

2024 GDP expanded by **2.3%**, significantly outpacing the euro area (**+0.9%**) and demonstrating resilience against global headwinds.

GDP Outlook

Strong medium-term prospects with GDP projected at **+2.3% in 2025** and **+2.2% in 2026**, consistently above EU averages (**+1.5% and +1.8%** respectively).

Credit Outlook

All **three major agencies** now rate Greece **Investment Grade** (latest upgrade by Moody's in March 2025), marking a full recovery from the sovereign debt crisis.

Consumption

Disposable income and household deposits continue to rise, supported by a steady decline in unemployment (**9.3% in 2025 & 8.7% in 2026**).

Tourism

Tourism remains a structural growth driver: **11.7m arrivals** in H1 2025 (+0.6% YoY), generating **€7.6bn receipts** (+11% YoY).

Geopolitics

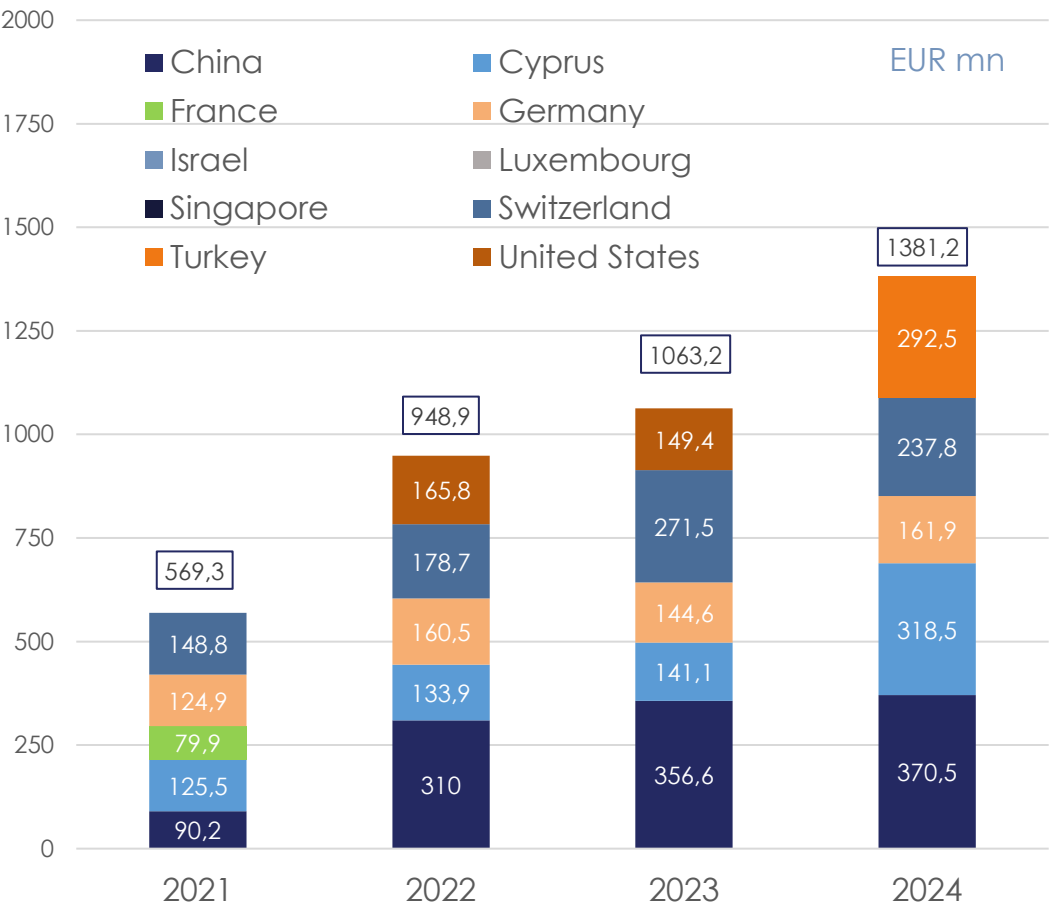
Greece is uniquely placed to benefit from Europe's strategic priorities in **energy security, EU recovery funding, digital transformation, and infrastructure investment**.

Greece Emerges as a Capital Magnet for Real Estate

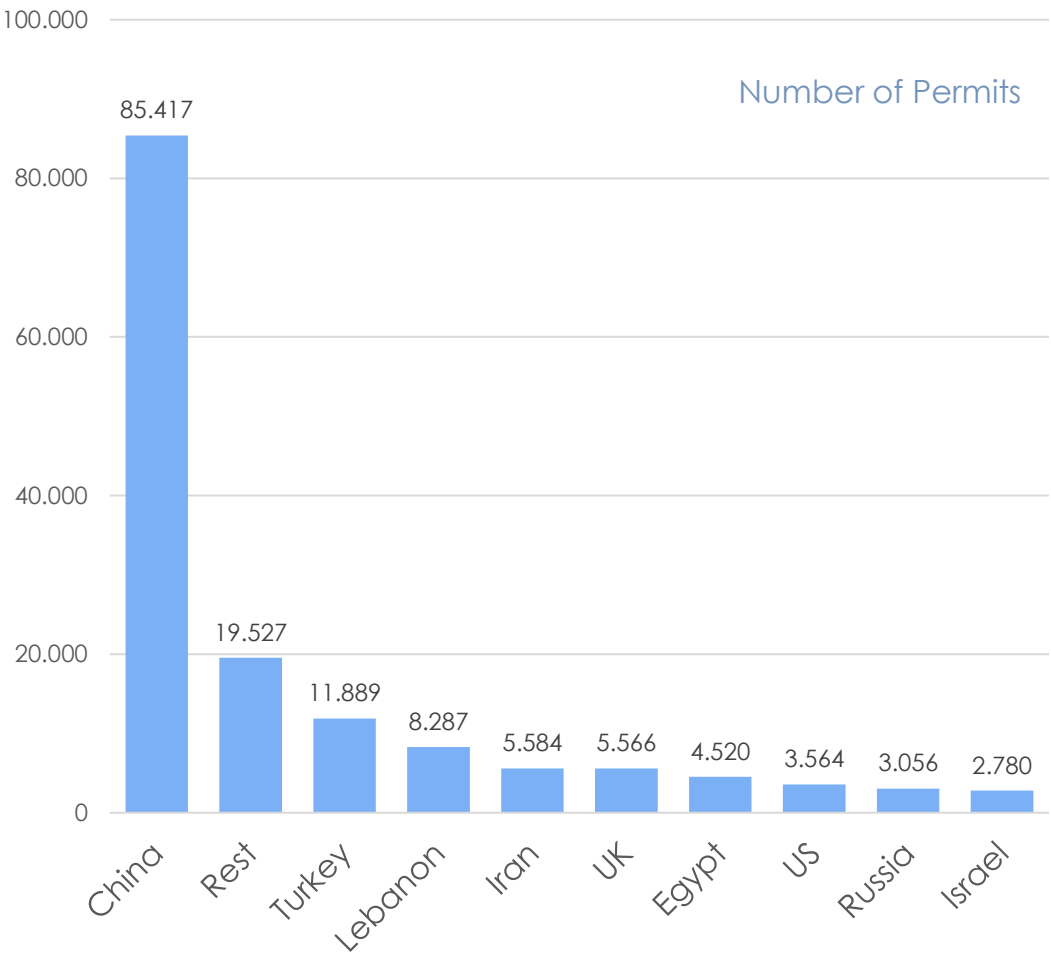
Strong FDI Inflows and Record Golden Visa Demand Drive Investment Momentum



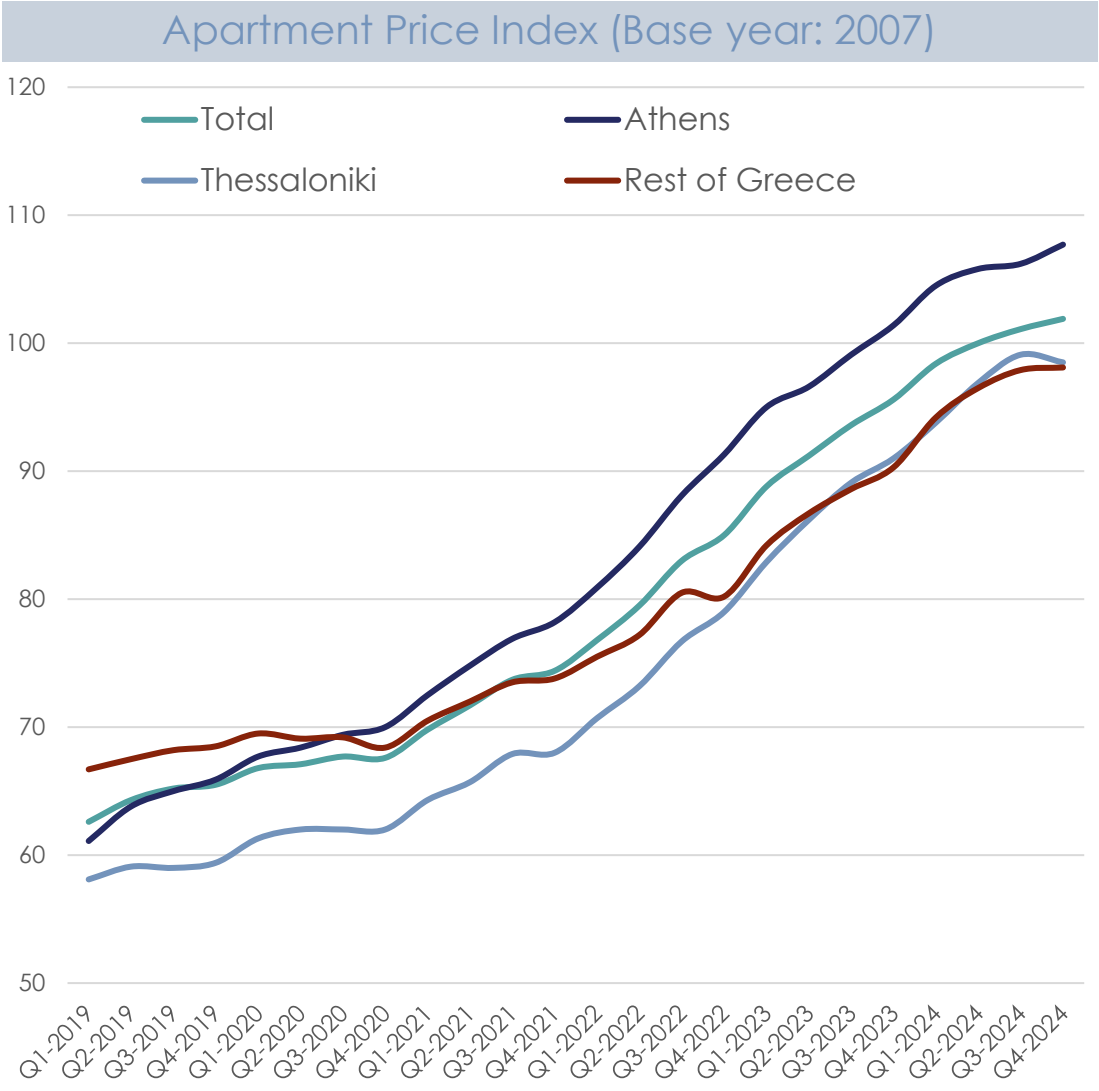
Top 5 Net Capital Inflows for Real Estate



Top 10 Golden Visa Investor Permits in 2024

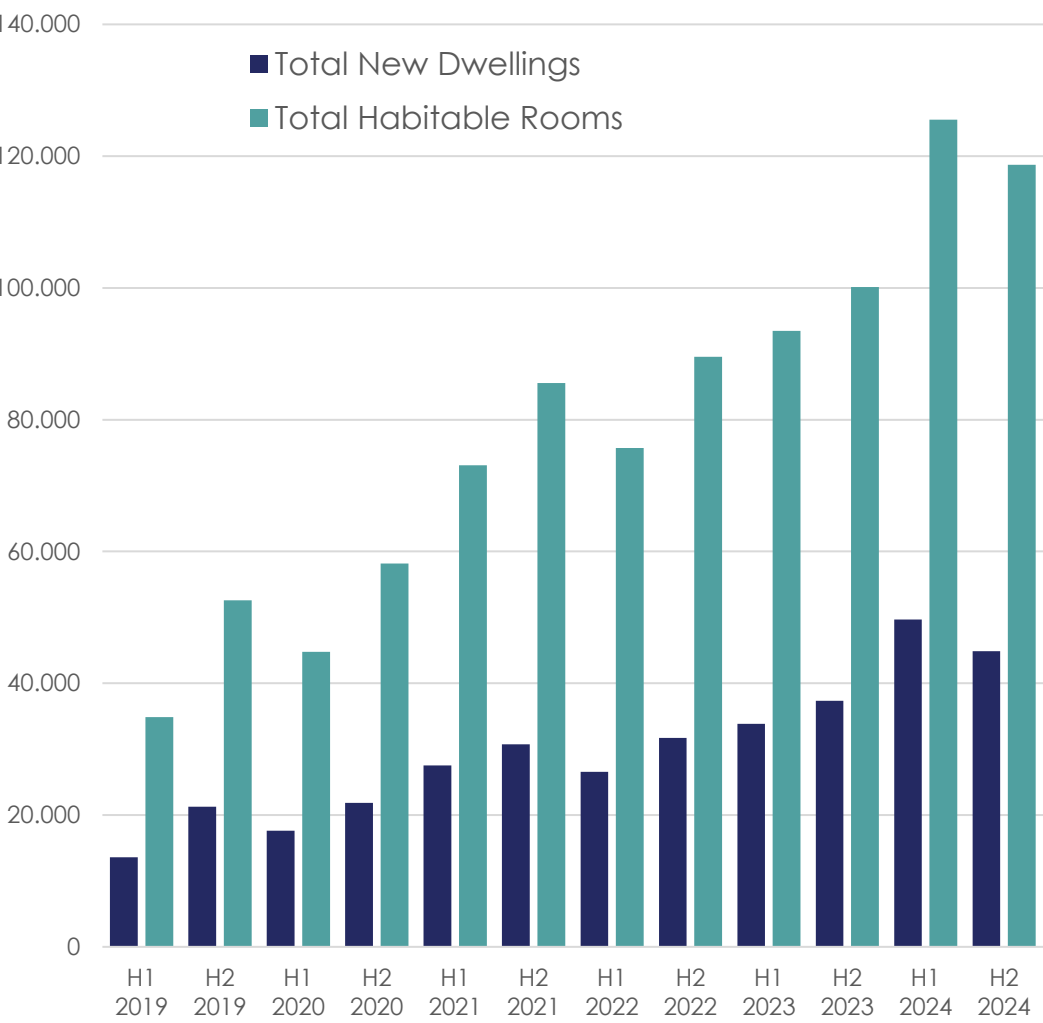


Source: Ask-Wire, Lamda Development

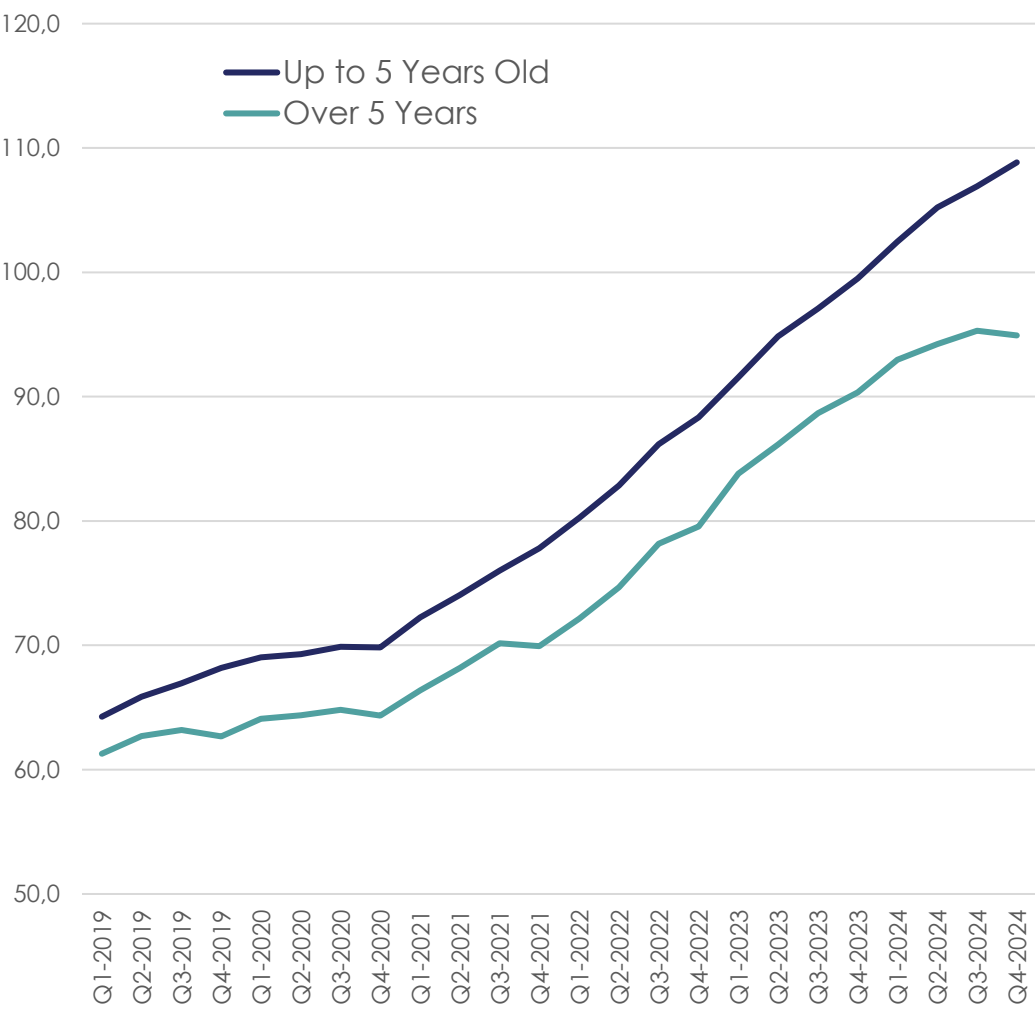


Building activity gradually rebounding following a prolonged under-investment period

Building permits for new dwellings show steady growth



New vs Old Apartments (Base year: 2007)



Source: Ask-Wire, Lamda Development

5 | Appendix

Portfolio of Assets

Key growth drivers: Malls and Ellinikon revaluation

in €m 30.06.2025 31.12.2024 Notes

The Ellinikon		
IRC, Retail, Sports & Leisure (Investment Property)	673	627
Residential & Other (Inventory)	922	950
Properties for own use (PP&E) ¹	49	46
Total – The Ellinikon	1,664	1,623
LAMDA MALLS Group		
The Mall Athens	569	508
Golden Hall	356	322
Med. Cosmos	248	223
Designer Outlet Athens	167	151
Ellinikon Malls	363	345
Total – LAMDA MALLS Group	1,702	1,548
Other income generating assets	53	56
Other (incl. fixed assets)	16	15
Land	8	10
Total² (excluding Ellinikon)	1,778	1,628
Total	3,422	3,251

Measured at Fair Value (independent appraisal by Savills)

Booked at cost, incl. land, infrastructure and construction costs, as incurred. Reduction vs. 31.12.2024 due to the transfer of Inventory to COGS (Sales acceleration)

Booked at cost. Assets for own-use; purchased for long-term use, owner-occupied and not likely to be converted quickly into cash (e.g. land, buildings and equipment)

Assets measured at Fair Value (independent appraisal by Savills, Cushman & Wakefield)

Acquired on 05.08.2022 (transaction GAV: €109m)

Mainly Flisvos Marina

Mainly Aegina (Alkyonides Hills)

1. Including Intangibles (30.06.2025: €5.3m vs. 31.12.2024: €4.7m)

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

Consolidated Balance Sheet Summary

in €m	30.06.2025	31.12.2024	Notes: 30.06.2025
Investment Property	2,377	2,179	Ellinikon €673m, Malls (incl. Ellinikon Malls) & other properties €1,036m
Fixed & Intangible Assets	115	110	Ellinikon €49m, Flisvos Marina €53m
Inventory	928	957	Ellinikon €922m
Investments in associates	43	45	Ellinikon JVs: €43m (Hospitality, Mixed-Use Tower, AURA Residential)
Investment Portfolio	3,463	3,291	
Cash	661	642	Excludes restricted cash (see below)
Restricted Cash	44	37	(a) ATHEX Bonds next coupon payment (€12m), (b) HRADF-related debt security for land payment (€19m), (c) Malls' debt service next payment (€5m), (d) Marina Ag. Kosmas RRF LG security (€8m)
Right-of-use assets	195	190	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	368	275	Includes mainly Ellinikon supplier prepayments and VAT receivables
Assets classified as held for sale	1	--	Lamda Prime Properties (apartments)
Total Assets	4,732	4,435	
Share Capital & Share Premium	1,025	1,025	
Reserves	9	17	General reserve €43m minus treasury shares cost c€34m (4.93m own shares as of 30.06.2025)
Retained earnings	311	191	
Minority Interests	15	14	
Total Equity	1,358	1,246	
Borrowings	1,180	1,174	LD Parent: €556m (accounting); LAMDA MALLS Group €613m (accounting)
Lease Liability	205	201	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement
Ellinikon Transaction Consideration	386	380	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
Ellinikon Infrastructure liability	667	678	Present Value (PV) of €768m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	244	219	LAMDA MALLS Group €174m; Ellinikon €37m
Payables	692	538	Includes €402m deferred revenue not yet recognized as P&L revenue (cash proceeds from SPAs) (The Ellinikon)
Liabilities classified as held for sale	--	--	
Total Liabilities	3,373	3,189	
Total Equity & Liabilities	4,732	4,435	

Total Ellinikon €1,644m
(excl. Ellinikon Malls)

Key Financial Metrics (Group)

in €m	30.06.2025	31.12.2024	Alternative Performance Measures (APM) definitions
Free Cash	661	642	
Restricted Cash (<i>Short & Long Term</i>)	44	37	
Total Cash	706	679	
Total Debt	1,771	1,754	= Borrowings + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,437	2,432	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,657	3,481	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,358	1,246	
Net Asset Value (incl. minorities)	1,600	1,460	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment Portfolio	47.3%	50.4%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	56.6%	58.5%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	4.0%	4.3%	

Malls

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

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

1. Latest independent valuation on 31.12.2024

2. In terms of GLA

3. Data as of 31.12.2024

4. Excluding Offices (4.5k GLA sqm)

5. Shops GLA excluding storage space

4 MALLS

Another record-breaking performance

Tenants Sales



↑ 3% y-o-y

- New Record of **€389m** (H1 basis)

Footfall



↑ 3% y-o-y

- 11.9m visitors in H1

Net Base Rents



↑ 6% y-o-y

- New Record of **€48.8m** for H1
- 70% of growth from Inflation Indexation
- 30% of growth from Renewals/Re-lettings

Retail EBITDA



↑ 4% y-o-y

- New Record of **€45.5m** for H1
- Rental Income: +6% / Parking Revenue: +9%

ELLINIKON MALLS

Commercial Leasing

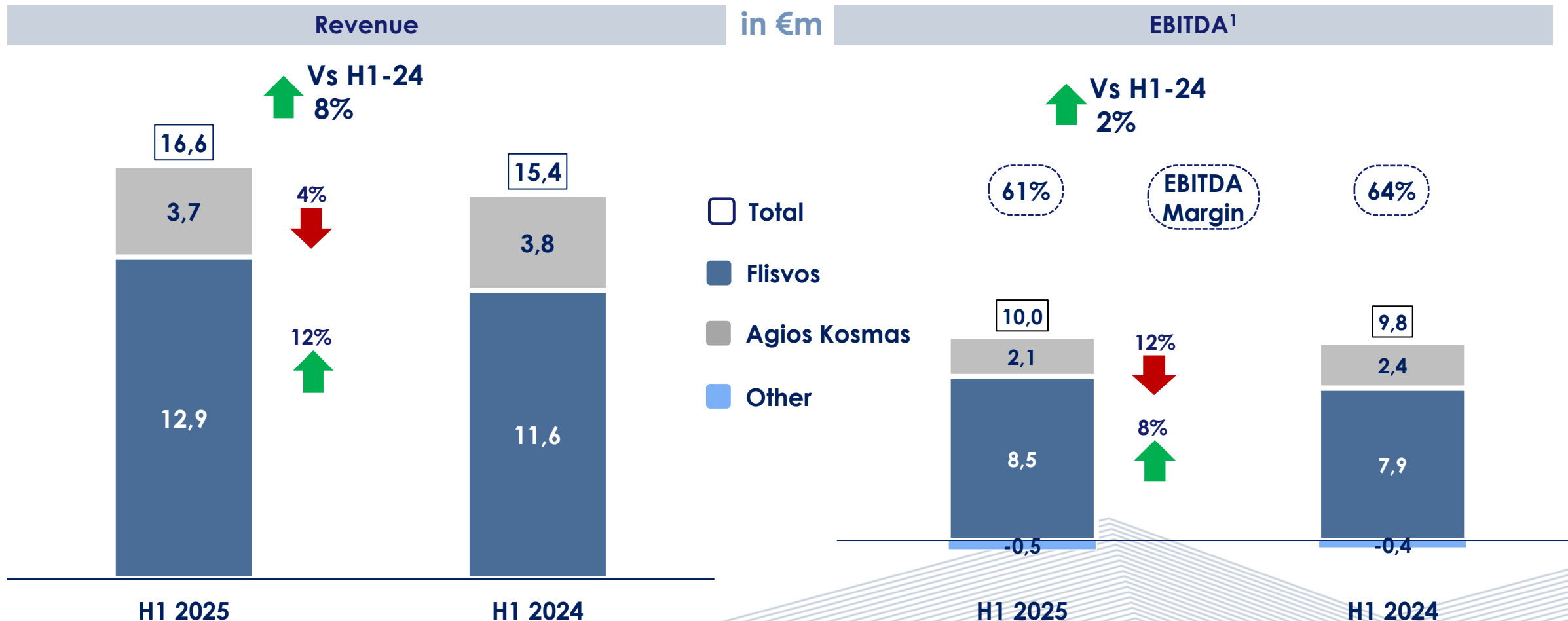
HoT with Tenants
(% of GLA)

- The Ellinikon Mall: **64%**
- Riviera Galleria: **78%**

Riviera Galleria

Project Financing

- Feb-2025: signed **€185m syndicated bank loan** (incl. €39m VAT)



Key performance drivers in H1 2025:

- + Flisvos yacht berthing fees: contracts adjusted for inflation
- + Both Marinas registered higher revenues from yacht transits
- Agios Kosmas: gradual decline in number of available berths, due to the commencement of renovation works

1. EBITDA including IFRS 16 (Flisvos land lease payments are transferred from OPEX to financial expenses, hence are added back to Operating EBITDA)
2. Corfu Mega Yacht Marina and HoldCos (LAMDA Marinas Investments and LAMDA Flisvos Holding)

Ellinikon

Liquidity at healthy levels

Cash Collections to date¹
€1.31bn

- Residential: **€0.91bn**
- Land Plot Sales/Leases: **€0.4bn** (excluding Ellinikon Malls intragroup sale of €0.24bn)

Strong Absorption Rate of Residential units

- Coastal Front: **Sold out**
- Little Athens: **93% sold or reserved** (522 of the 559 units launched to date)

Total Cash balance
€0.4bn

- **€402m** of **deferred revenue** not yet recognized as P&L Revenue (as of 30.06.2025)

Construction Progress/Challenges

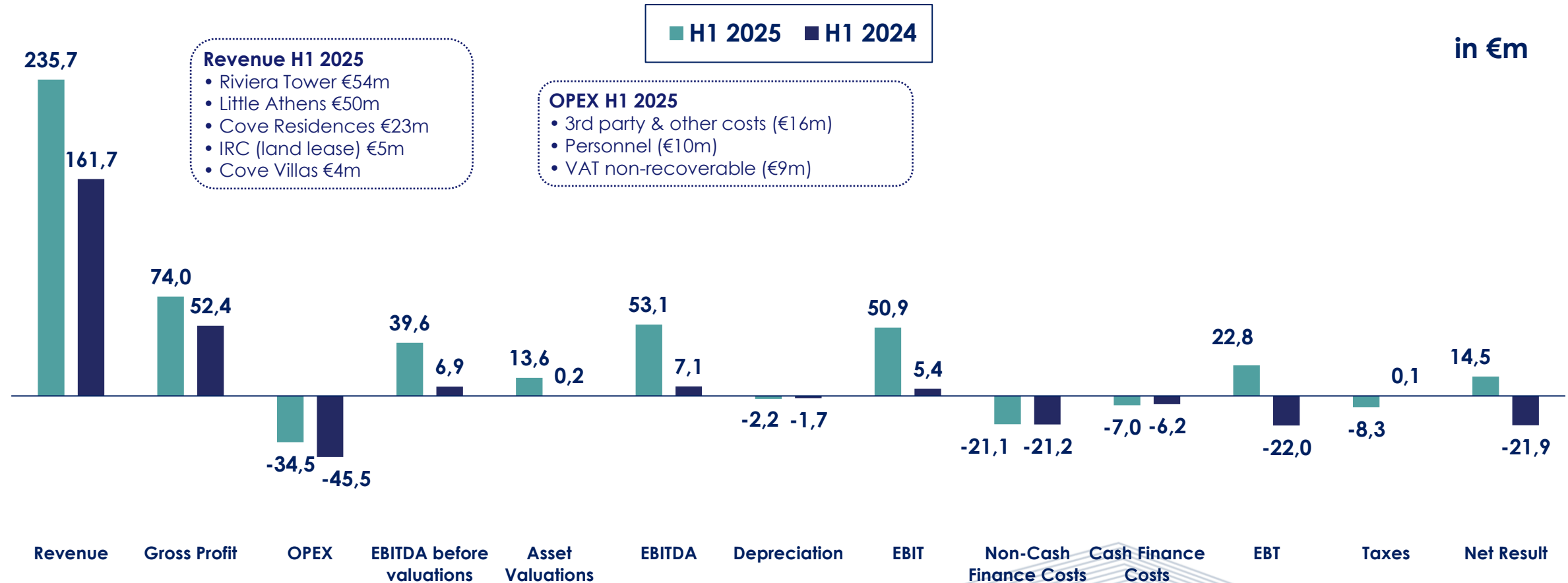
- + **Accelerated construction progress for Little Athens** developments expected to contribute positively to profitability going forward
 - o CBU residential projects ahead of schedule and on budget
- + **Riviera Galleria** also progressing on schedule and budget
- + **Significant progress in Sports Park construction** with track & field and football fields to be delivered in Sep-25 & Mar-26 respectively - all sports facilities to be operational summer of '26
- Weak construction market and overall labor shortages continue
- **Riviera Tower and Infrastructure remain challenging** but working on resolution of outstanding issues towards acceleration going forward

Note: all amounts are rounded figures

1. Cumulative total from project start and until 30.06.2025

The Ellinikon Income Statement Snapshot

H1 2025 vs H1 2024



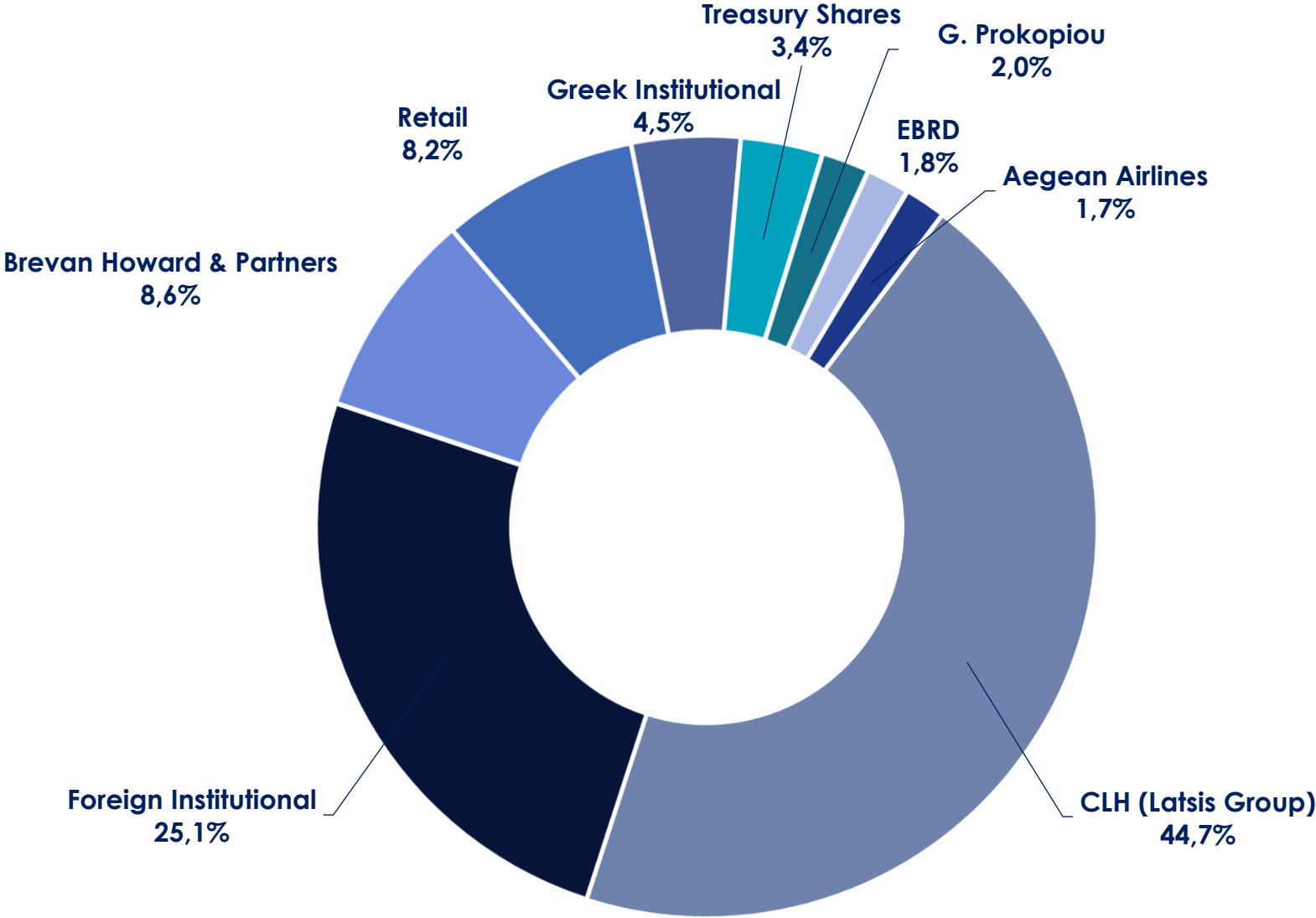
Revenue (€m)	H1-25	H1-24	Δ%
Residential	126	83	+51%
Land Plot Sales	104	70	+49%

Little Athens growing contribution in H1 2025 (+50% vs. H1 2024)

Land Plot sales in H1-25: Booking of remaining revenue from '24 transactions plus new plot in '25

Note: all amounts are rounded figures

Shareholders Structure



LAMDA: GA
% out of 176,736,715
shares outstanding



Thank you

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