



December 2025

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# 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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This document also includes certain non-IFRS and other operating and performance measures, which have not been subject to any financial audit for any period. These non-IFRS measures are in addition to, and not a substitute for, measures of financial performance prepared in accordance with IFRS and may not include all items that are significant to an investor's analysis of the Company's financial results.

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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 <sup>1</sup> | LAMDA MALLS Group <sup>2</sup> |                   | Other Properties <sup>3</sup> | Parent Company Net Debt, Minority, Other <sup>4</sup> | TOTAL<br>30.06.2025 |
|                                |                            | Ellinikon Malls                | Operating Malls   |                               |   |                     |
| NAV (€m)                       | 385                        | 409                            | 794               | 65                            | (68)  | = 1,585             |
| NAV per share <sup>5</sup> (€) | 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).

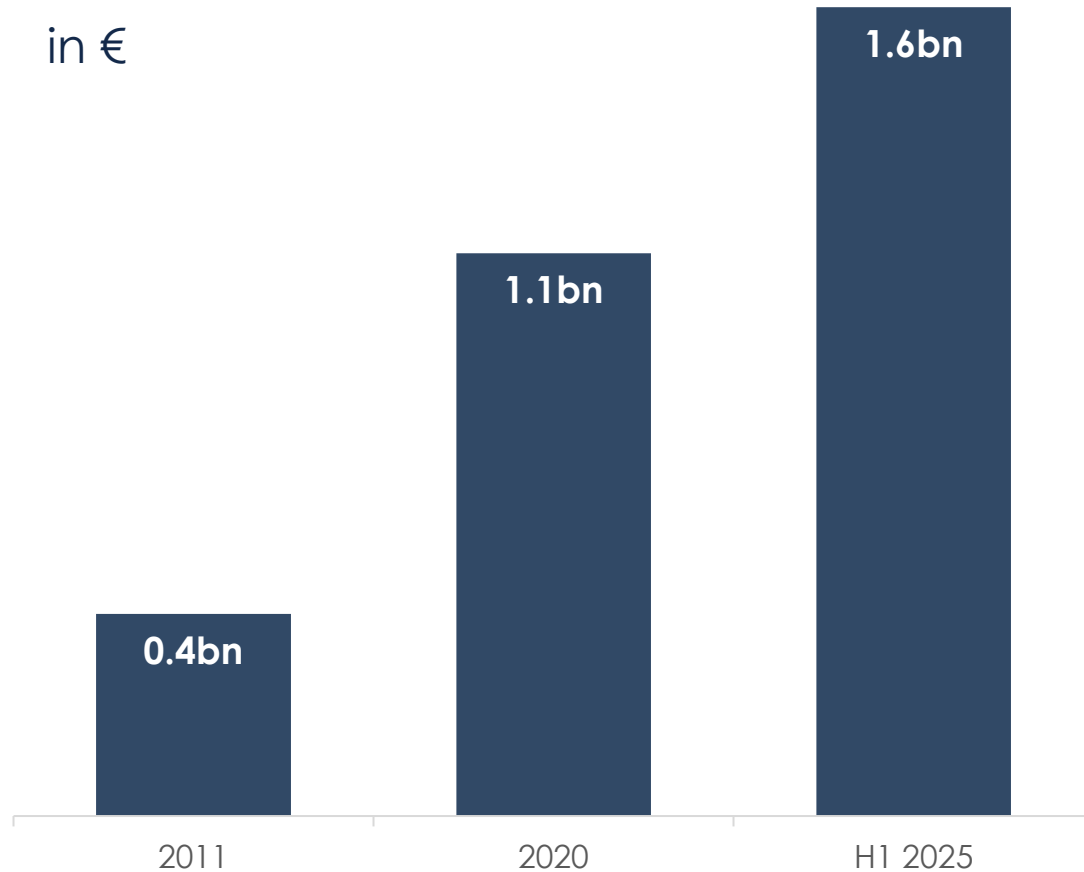
2. Assets (GAV) €1,702m and Liabilities (net of cash) -€500m. GAV derived from 3<sup>rd</sup> party independent valuer (Savills and Cushman & Wakefield) as of 30.06.2025

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)

Net Asset Value  
in €



NAV is **up 4x** since 2011



This reflects The Ellinikon's residential **plots valued at cost**

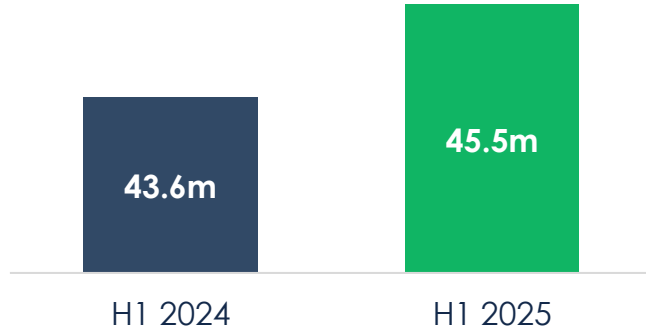


Since 2020, we have made **investments of €1bn**

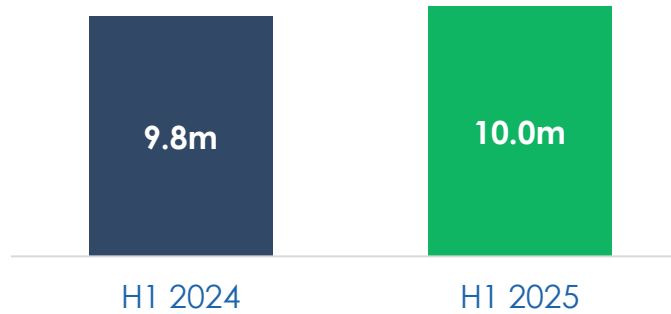
# LAMDA Group built a diversified and growing cash flow base



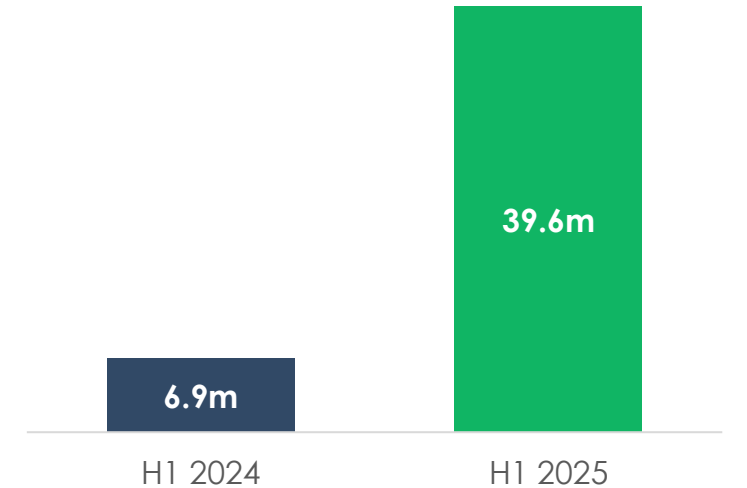
in €  
Retail EBITDA Malls



in €  
Marinas EBITDA



in €  
Ellinikon EBITDA



# 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%

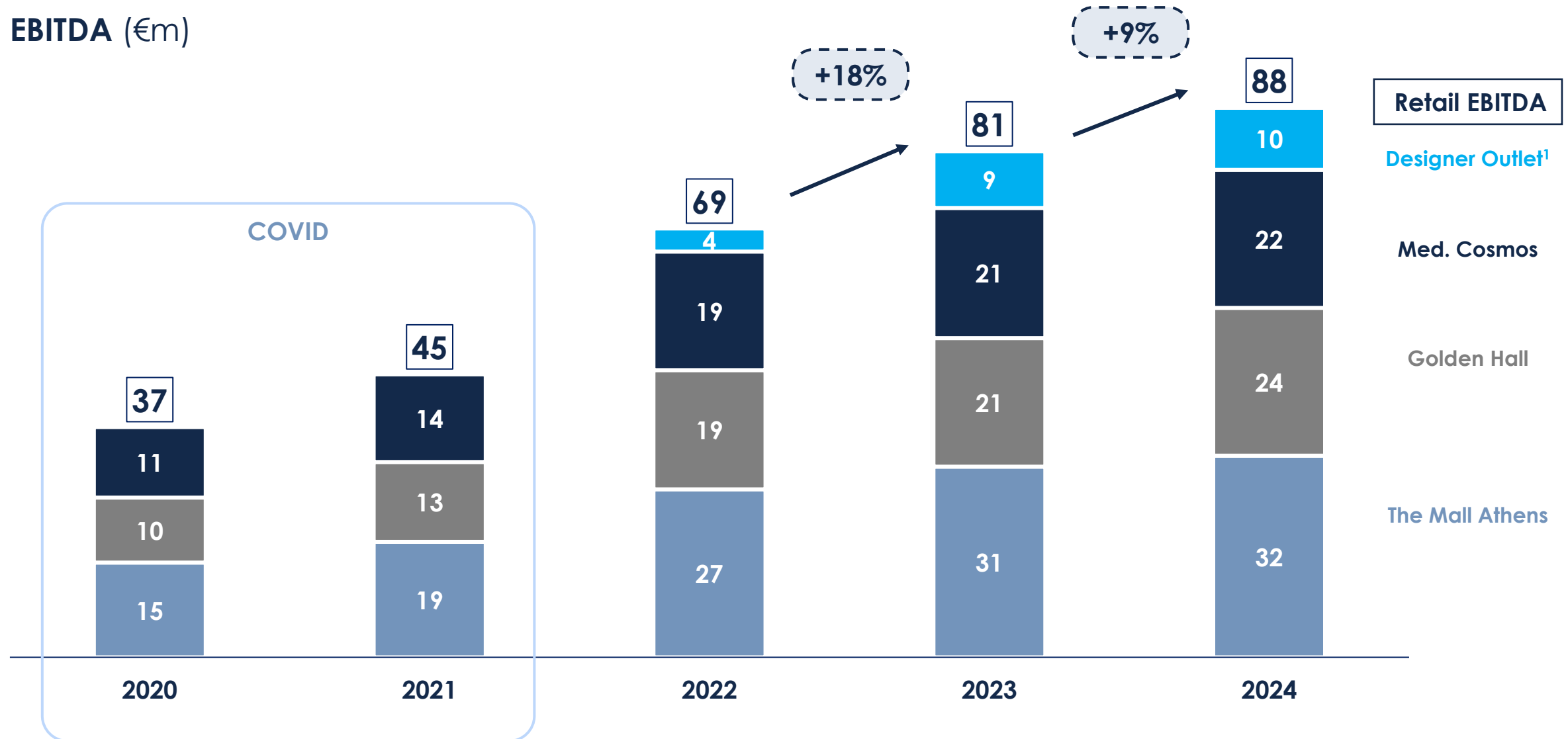
Record high **GAV**

1.7  
€bn

Record high **NAV**

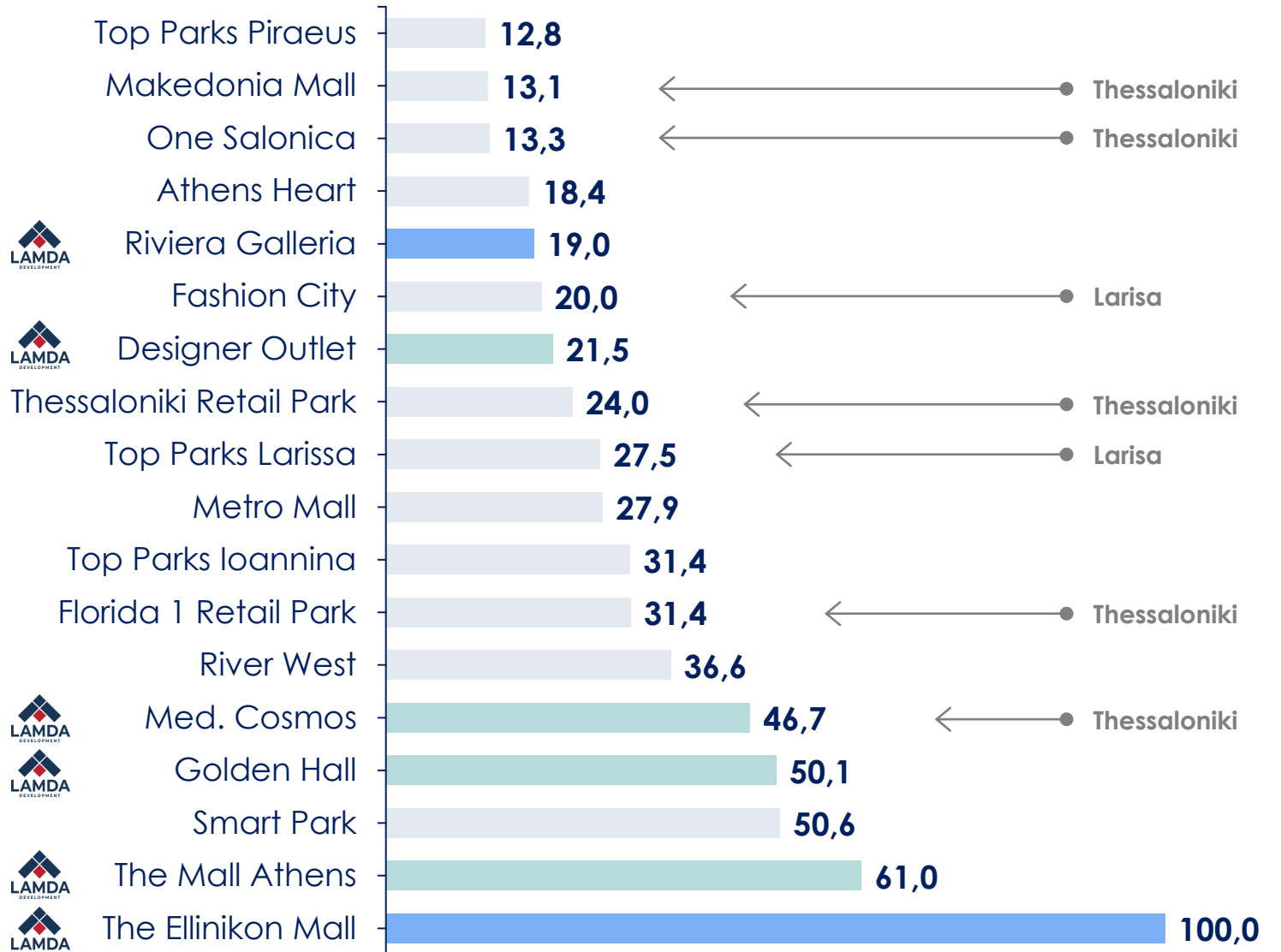
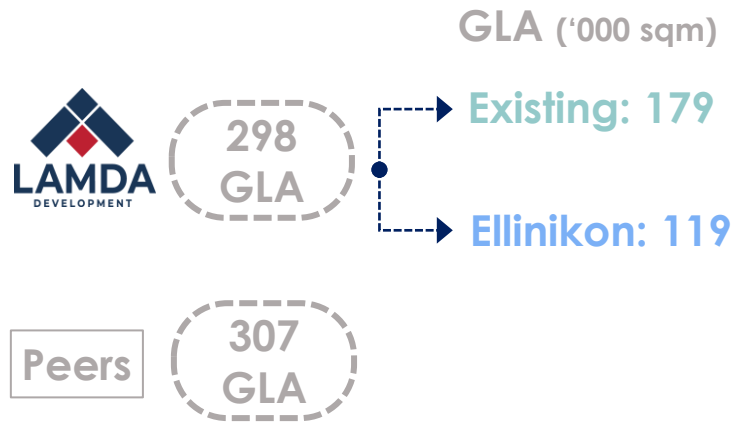
1.2  
€bn

## EBITDA (€m)



1. Designer Outlet Athens first time consolidation in 2022 for a period of c5 months  
 Sources: Annual Financial Statements, LAMDA Development (rounded figures)

# The clear market leader in prime retail assets in Greece



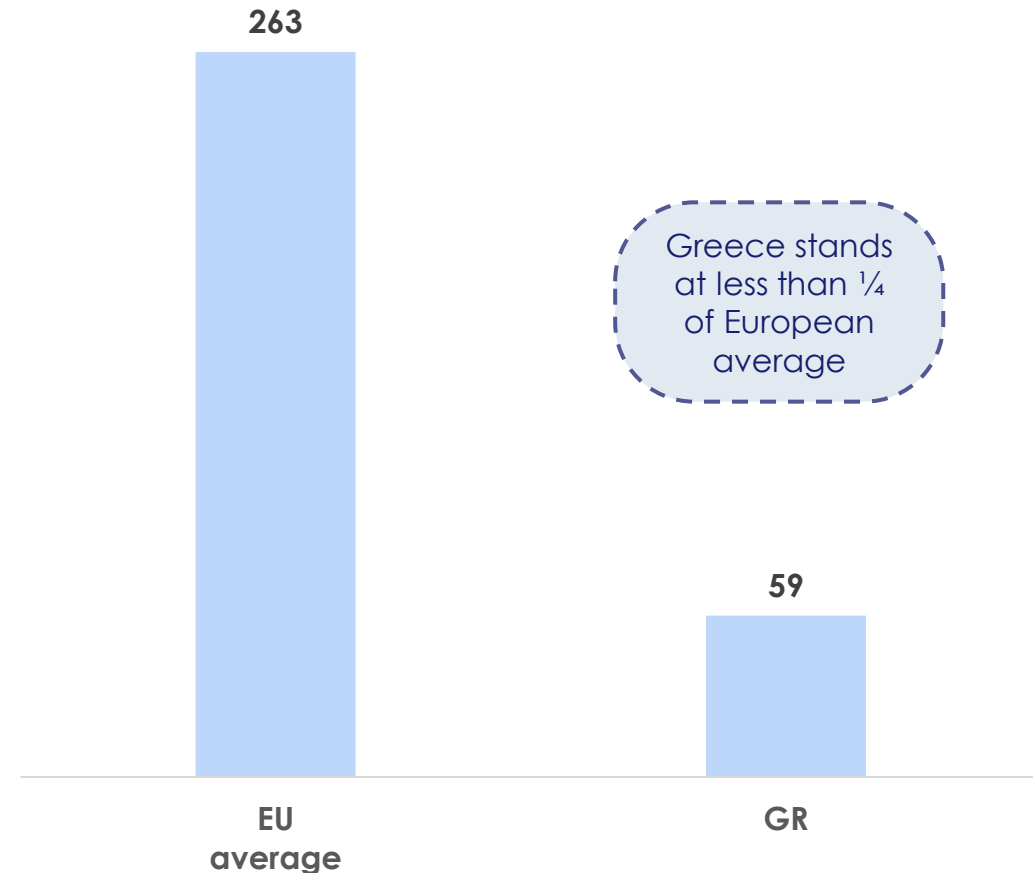
Graph shows prime retail assets (both Malls and Retail Parks) with over 10k sqm GLA  
LAMDA MALLS Shops GLA excluding storage space

**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 venues

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



Source: Savills, Cushman & Wakefield 2025

# 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 as the project moves closer to completion



100  
stores



78%  
Agreed (Heads of Terms)

Construction  
Completion

**End of 2026**



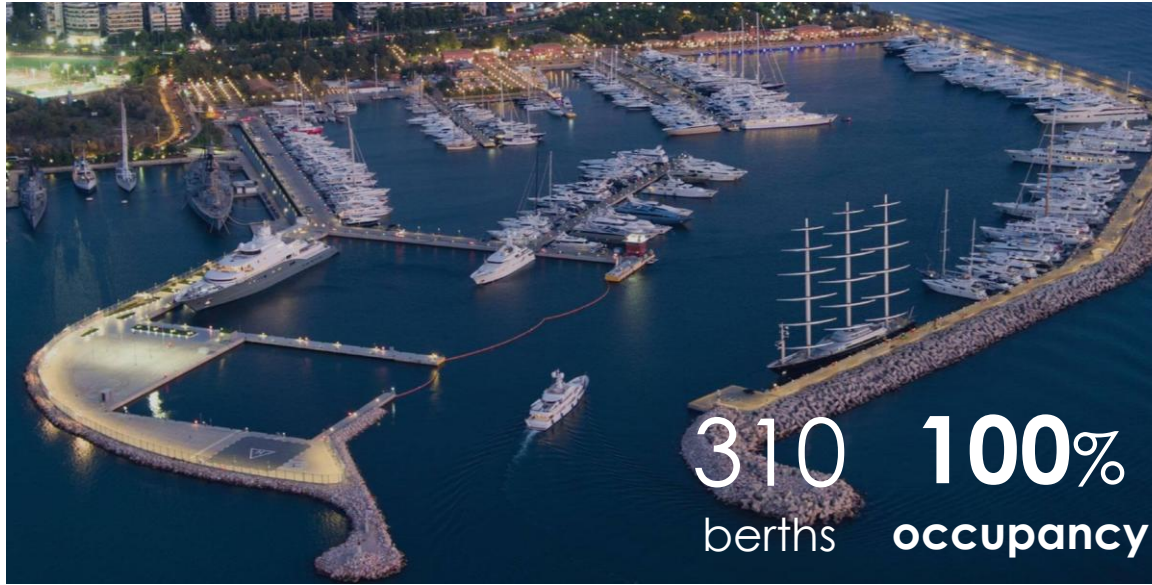
Riviera Galleria

# 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

EBITDA<sup>1</sup>

€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

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



# 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



## Coastal Front

**315** Total Units\*

**100%** absorption rate

Riviera Tower

**173 Units**



The Cove Villas

**27 Units**



The Cove Residences

**115 Units**



## Little Athens

**559** Total Units\*

**93%** absorption rate

Park Rise  
(50m)

**89**



Pavilion  
Terraces

**156**



Promenade  
Heights

**79**



Atrium  
Gardens

**56**



Trinity  
Gardens

**80**



Sunset Groves  
(1 of 2 projects)\*\*

**99**



Total contract value: **€1.77bn**

**€0.95bn** of Cash<sup>1</sup> received (as of 25 August 2025)

**€0.8bn** remaining<sup>2</sup>

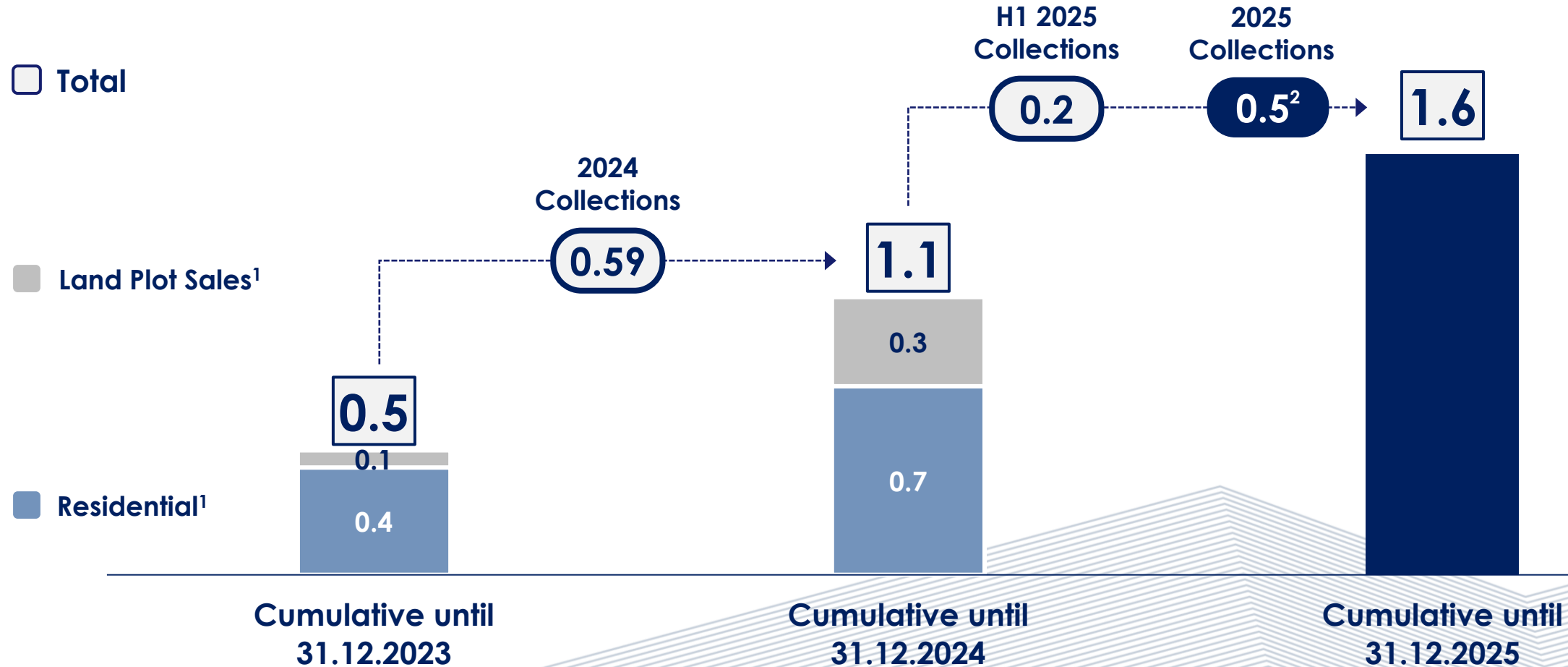
\* 100% Of the units under SPA or final stages of negotiation  
\*\* Sunset Groves refers to the 1<sup>st</sup> part (99 units) of the total project

1. Cash proceeds from (i) signed SPAs and (ii) pre-agreement customer deposits & MoUs  
2. Remaining value of the 874 units (with total contract value of €1.77bn) 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

€0.5bn 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

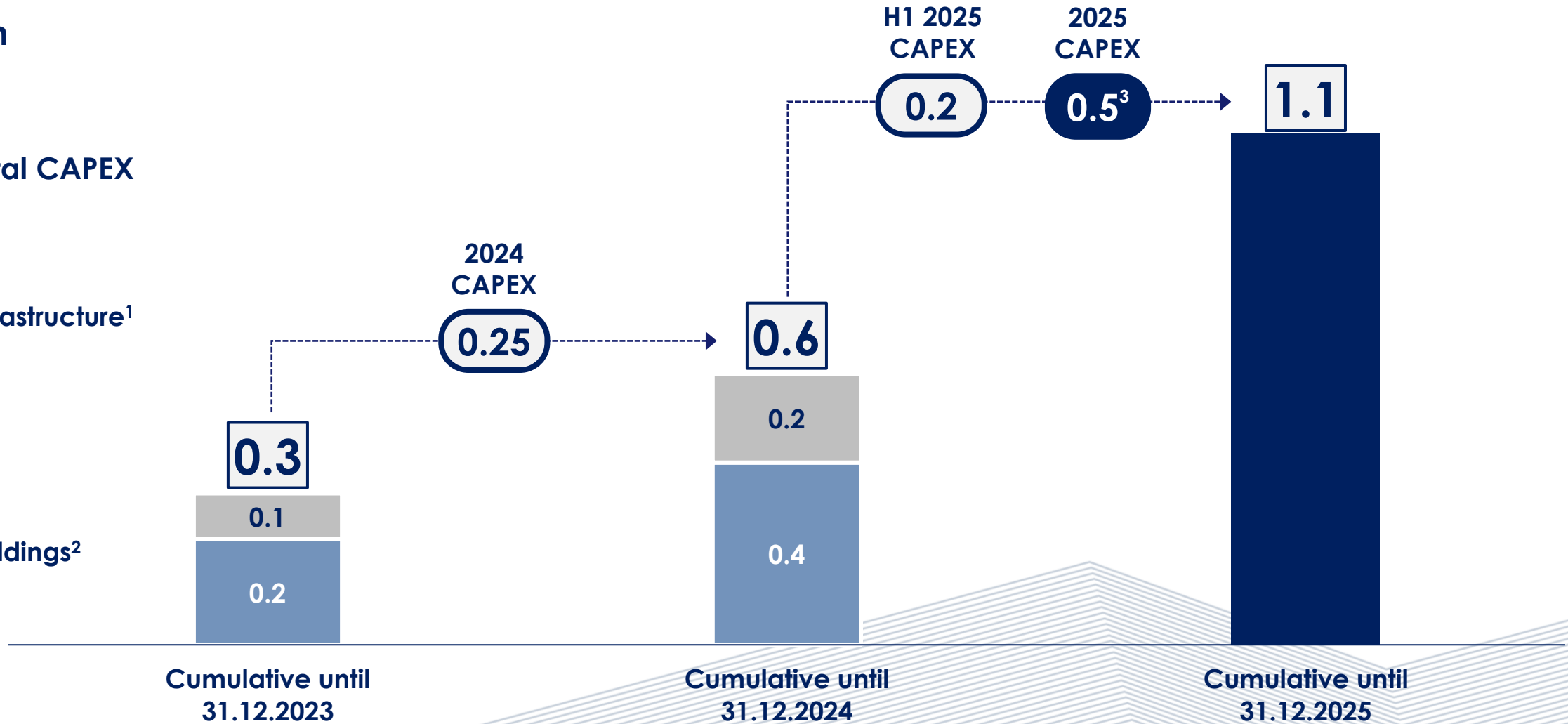
€0.5bn estimated CAPEX in 2025

in €bn

□ Total CAPEX

■ Infrastructure<sup>1</sup>

■ Buildings<sup>2</sup>



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: **31<sup>st</sup>** level Core Structures & **28<sup>th</sup>** 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)



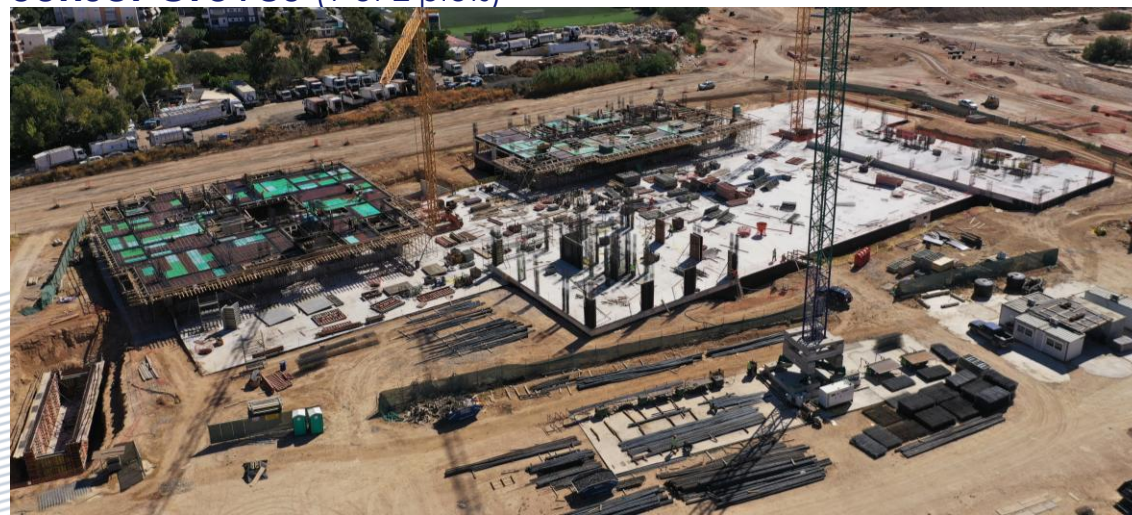
4<sup>th</sup> floor concreting works in progress

## Atrium & Trinity Gardens



Superstructure concreting works in progress

## Sunset Groves (1 of 2 plots)



Concreting works in progress

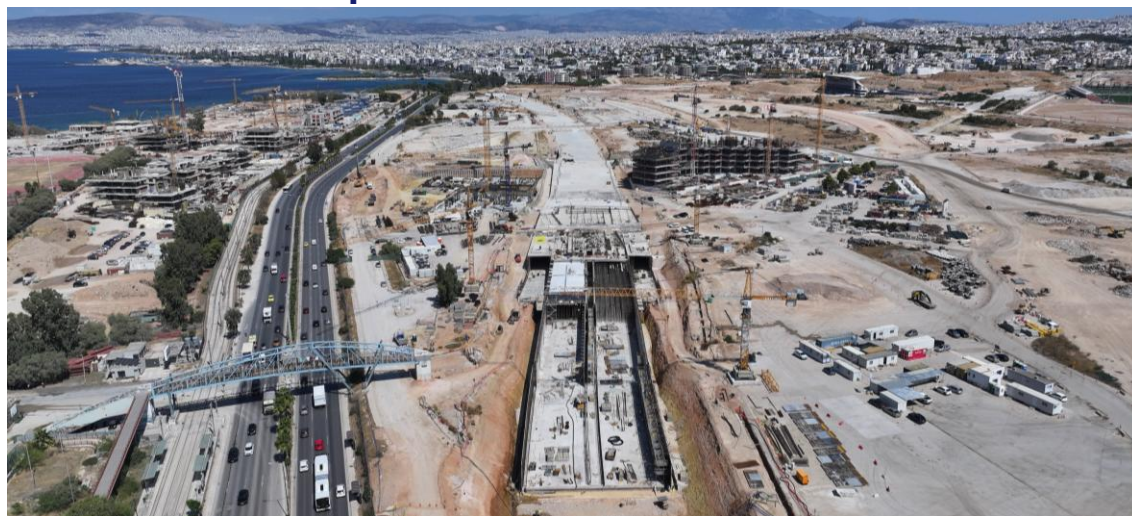
# Other Projects

## 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).

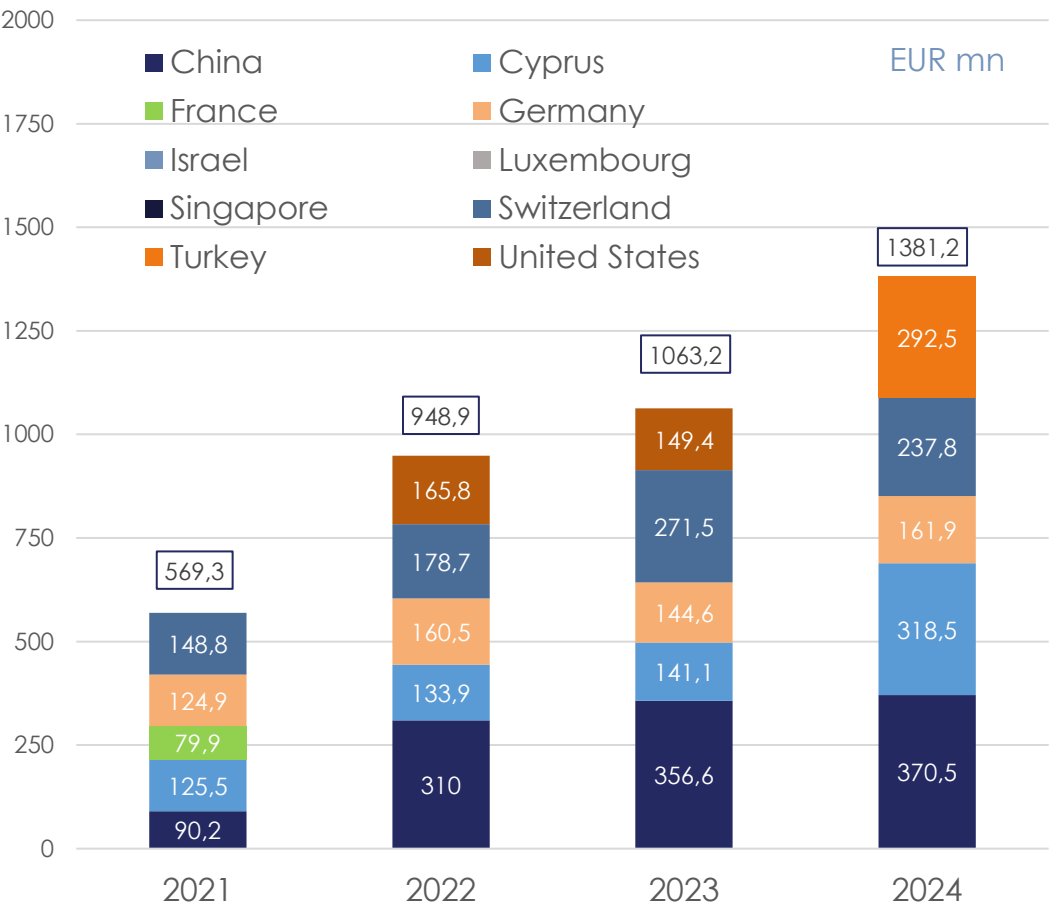
## Geopolitics

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

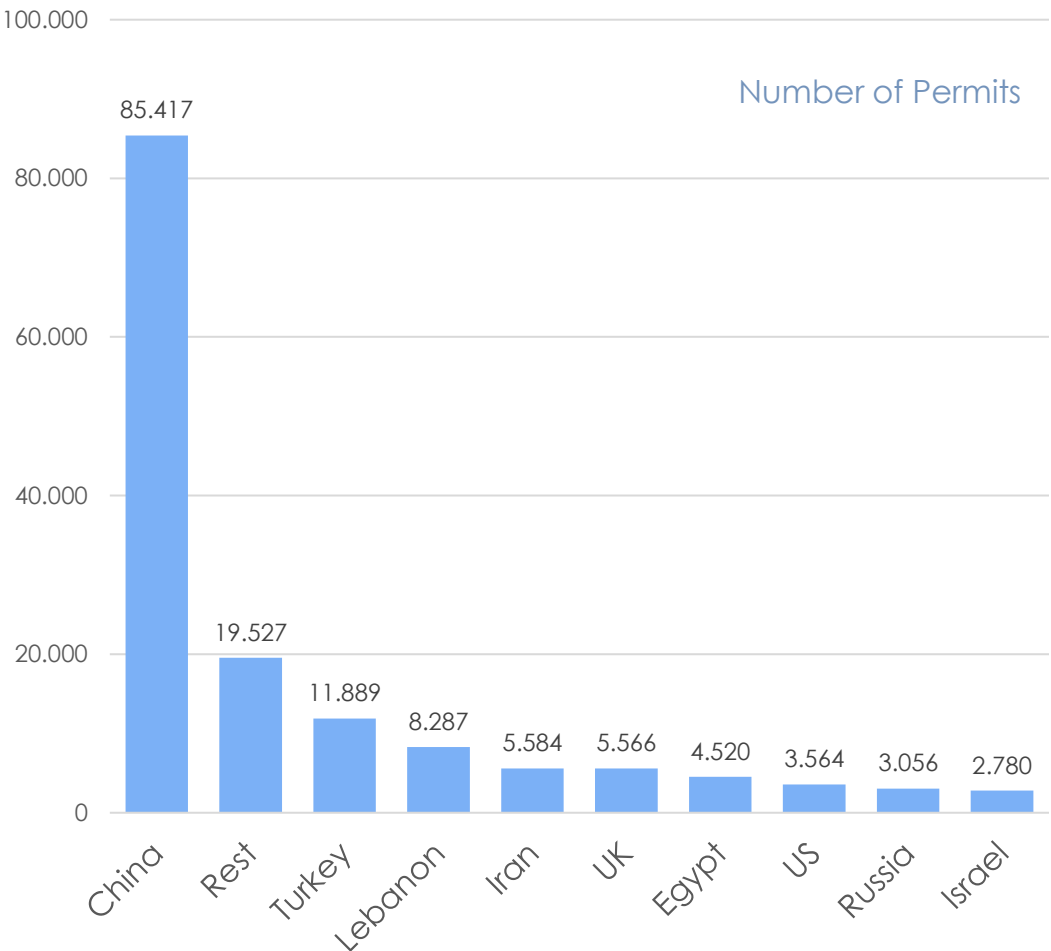
# Strong FDI Inflows and Record Golden Visa Demand Drive Investment Momentum



Top 5 Net Capital Inflows for Real Estate



Top 10 Golden Visa Investor Permits in 2024



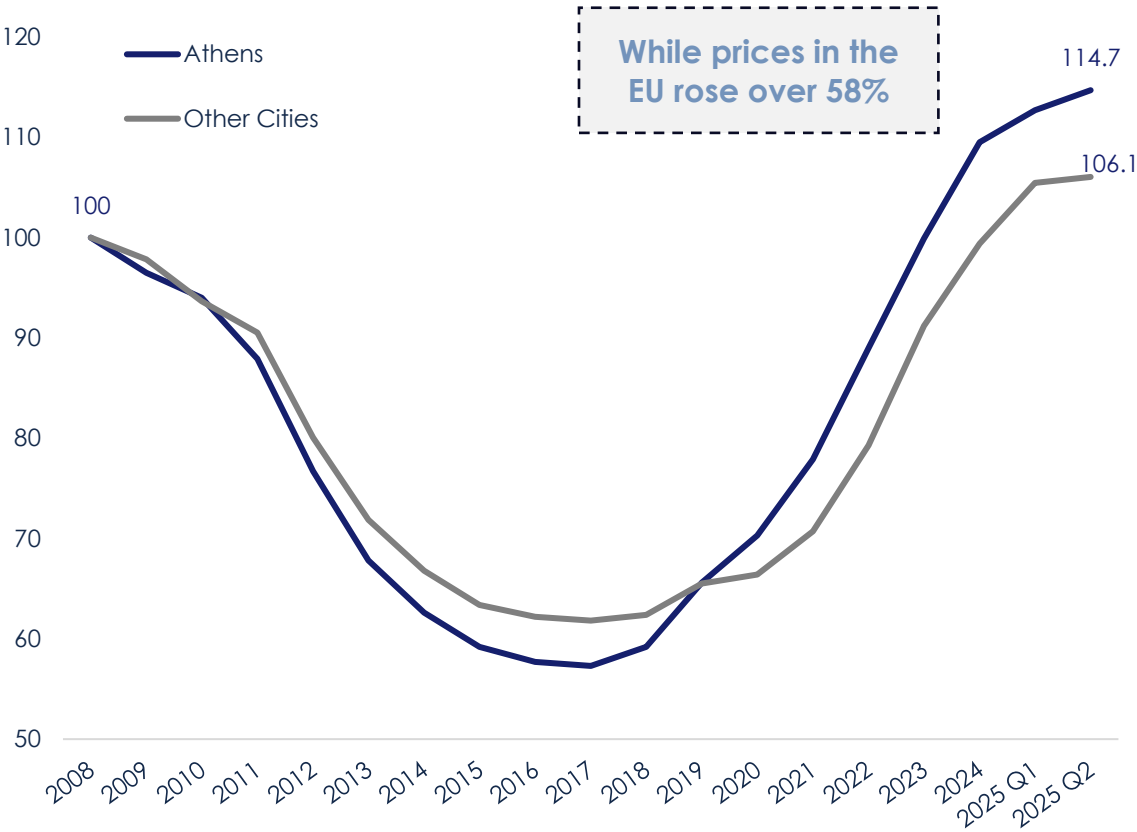
Source: Ask-Wire, Lamda Development

# Greek Residential Market Maintains Upward Momentum

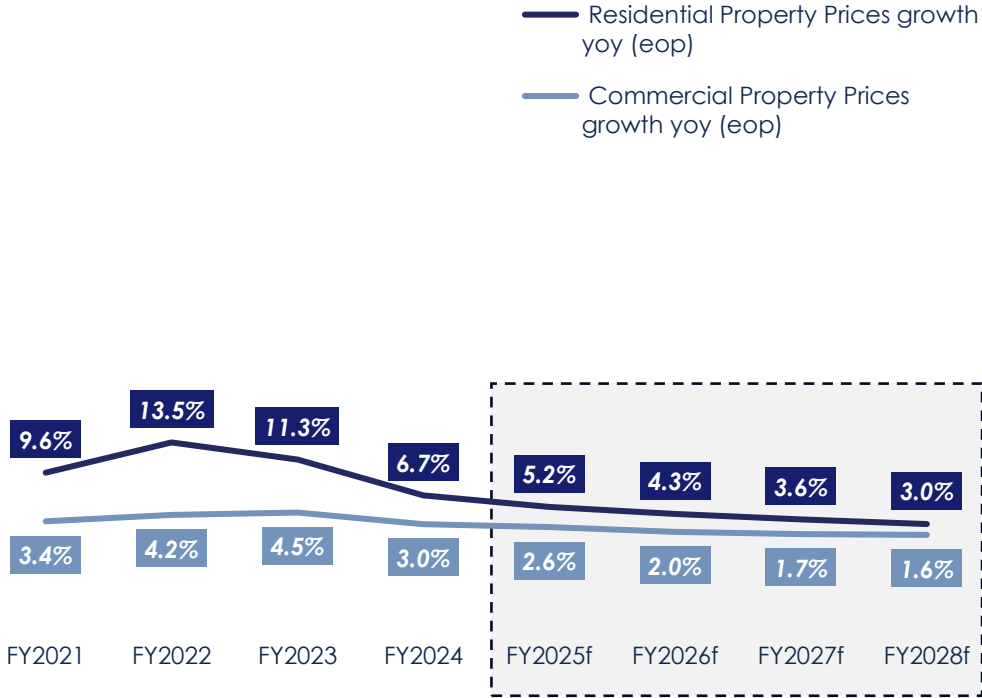


Athens leads sustained property value expansion, driven by economic recovery and investor inflows

New Index of apartment prices by geographical area: New (up to 5 years old) (2008=100)



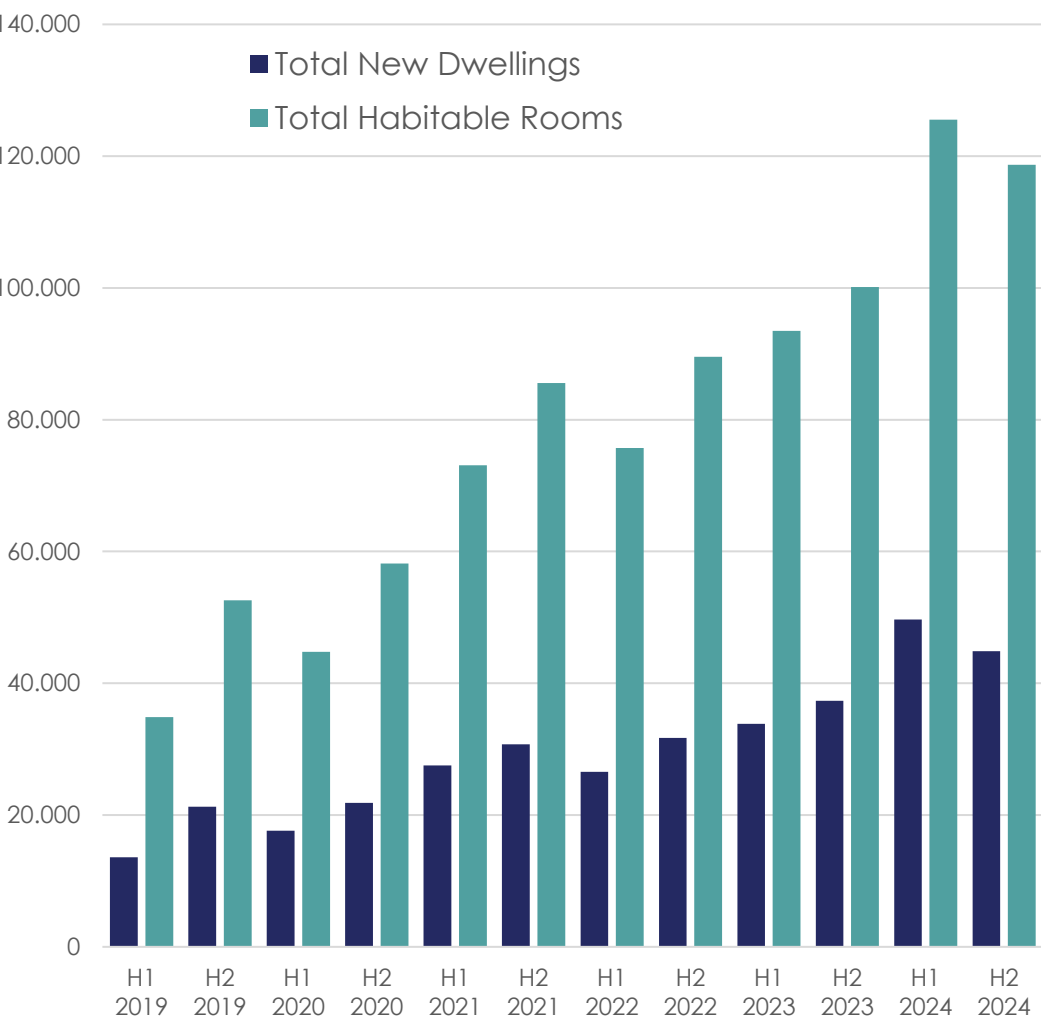
Real Estate Prices Growth YoY



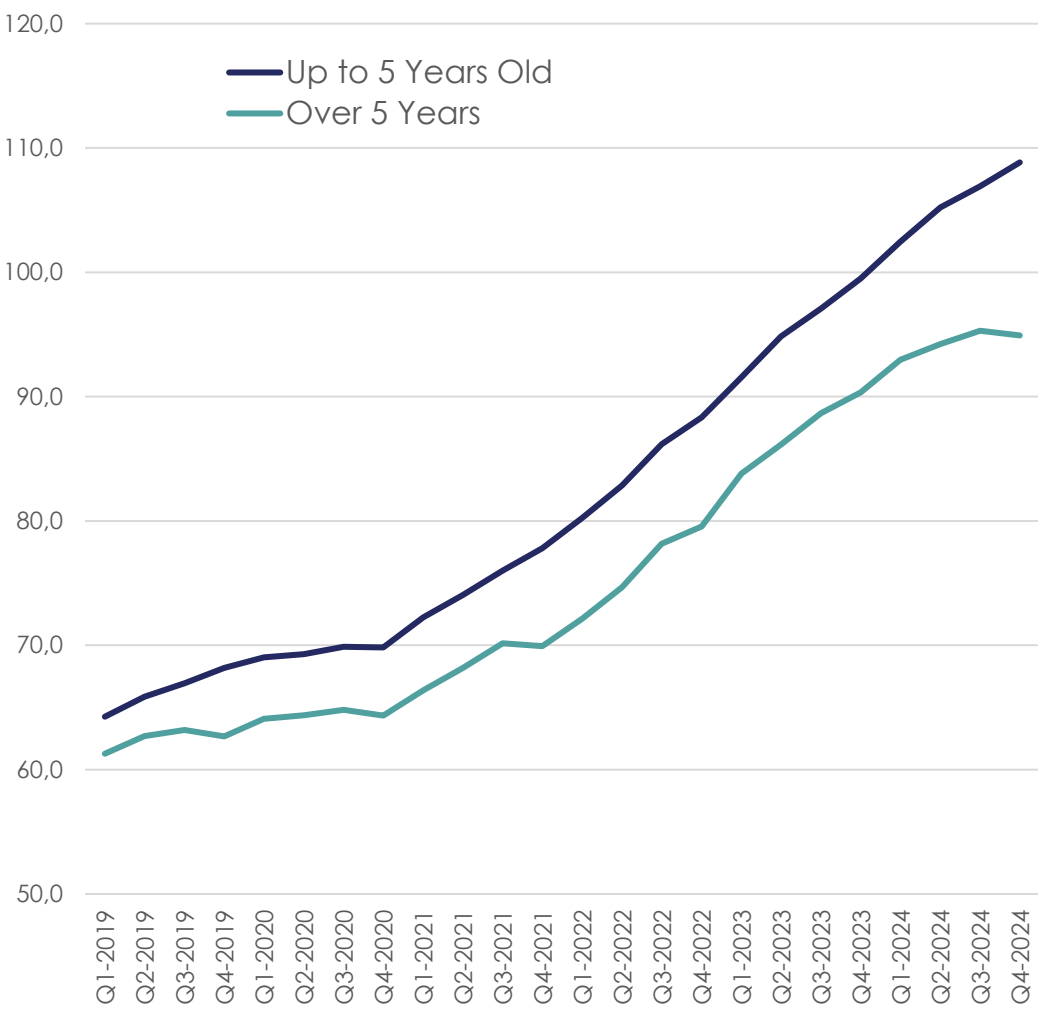
Source: <https://www.bankofgreece.gr/statistika/agora-akinhtwn/deiktes-timwn-oikistikwn-kai-epaggelmatikwn-akinhtwnwn> , Eurobank Research  
<https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20250704-4?utm>  
Data as of September 2025

# 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) <sup>1</sup>          | 49           | 46           |
| <b>Total – The Ellinikon</b>                        | <b>1,664</b> | <b>1,623</b> |
| 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          |
| <b>Total – LAMDA MALLS Group</b>                    | <b>1,702</b> | <b>1,548</b> |
| <b>Other income generating assets</b>               | <b>53</b>    | <b>56</b>    |
| <b>Other (incl. fixed assets)</b>                   | <b>16</b>    | <b>15</b>    |
| <b>Land</b>   | <b>8</b>     | <b>10</b>    |
| <b>Total<sup>2</sup> (excluding Ellinikon)</b>      | <b>1,778</b> | <b>1,628</b> |
| <b>Total</b>  | <b>3,422</b> | <b>3,251</b> |

**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)   |
| <b>Investment Portfolio</b>             | <b>3,463</b> | <b>3,291</b> |  |
| 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)  |
| <b>Total Assets</b>                     | <b>4,732</b> | <b>4,435</b> |  |
| 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           |  |
| <b>Total Equity</b>                     | <b>1,358</b> | <b>1,246</b> |  |
| 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 | --           | --           |  |
| <b>Total Liabilities</b>                | <b>3,373</b> | <b>3,189</b> |  |
| <b>Total Equity &amp; Liabilities</b>   | <b>4,732</b> | <b>4,435</b> |  |






**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 &amp; Long Term</i> ) | 44           | 37           |   |
| <b>Total Cash</b>                                | <b>706</b>   | <b>679</b>   |   |
| 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        |   |
| <b>Net Asset Value</b> (incl. minorities)        | <b>1,600</b> | <b>1,460</b> | = 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

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

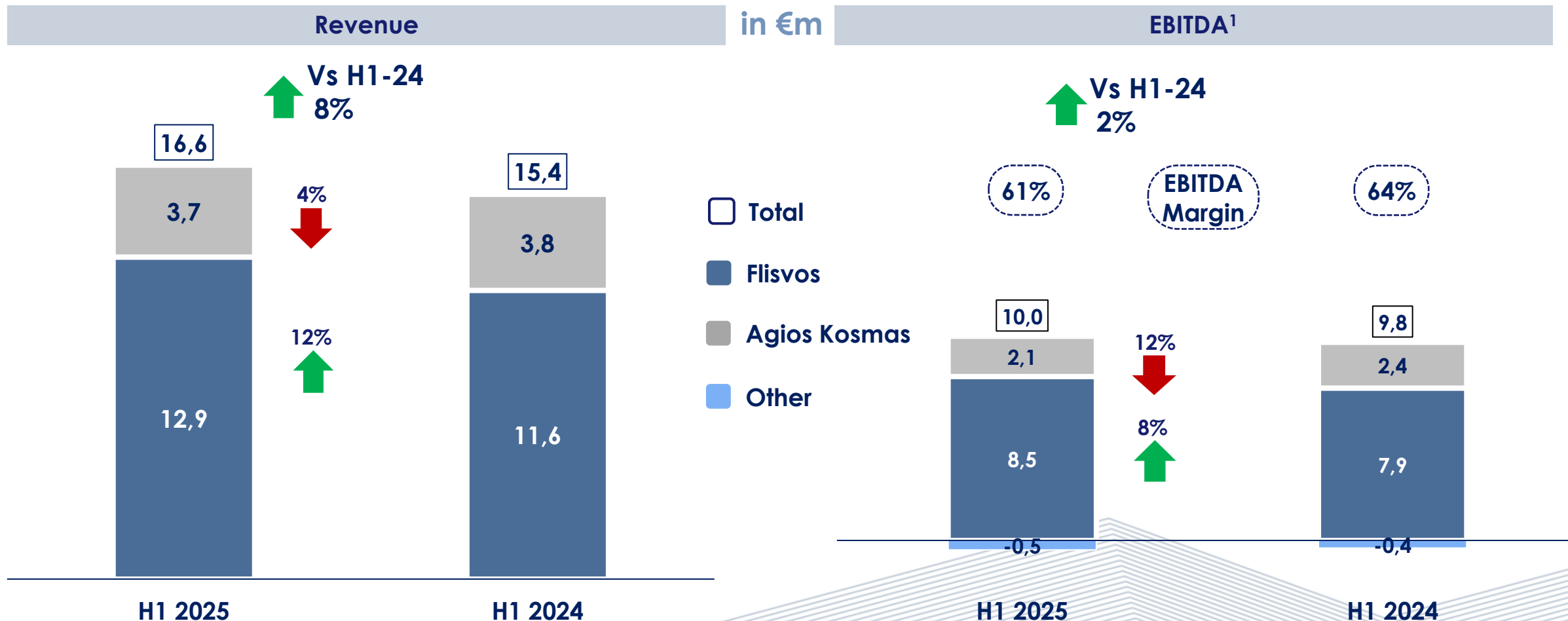
HoT with Tenants  
(% of GLA)

- 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 date<sup>1</sup>**  
**€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**

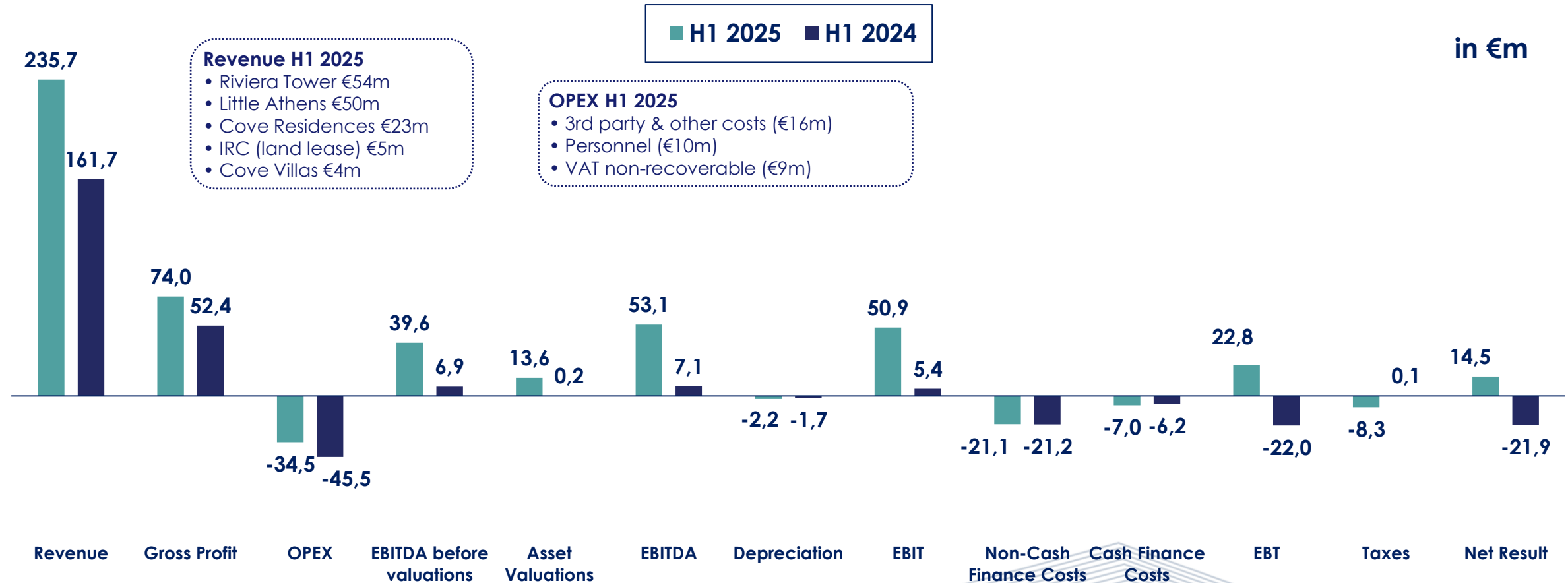
- + **Accelerated construction progress for Little Athens** developments expected to contribute positively to profitability going forward
  - CBU residential projects ahead of schedule and on budget
- + **Riviera Galleria** also progressing on schedule and budget
- + **Significant progress in Sports 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



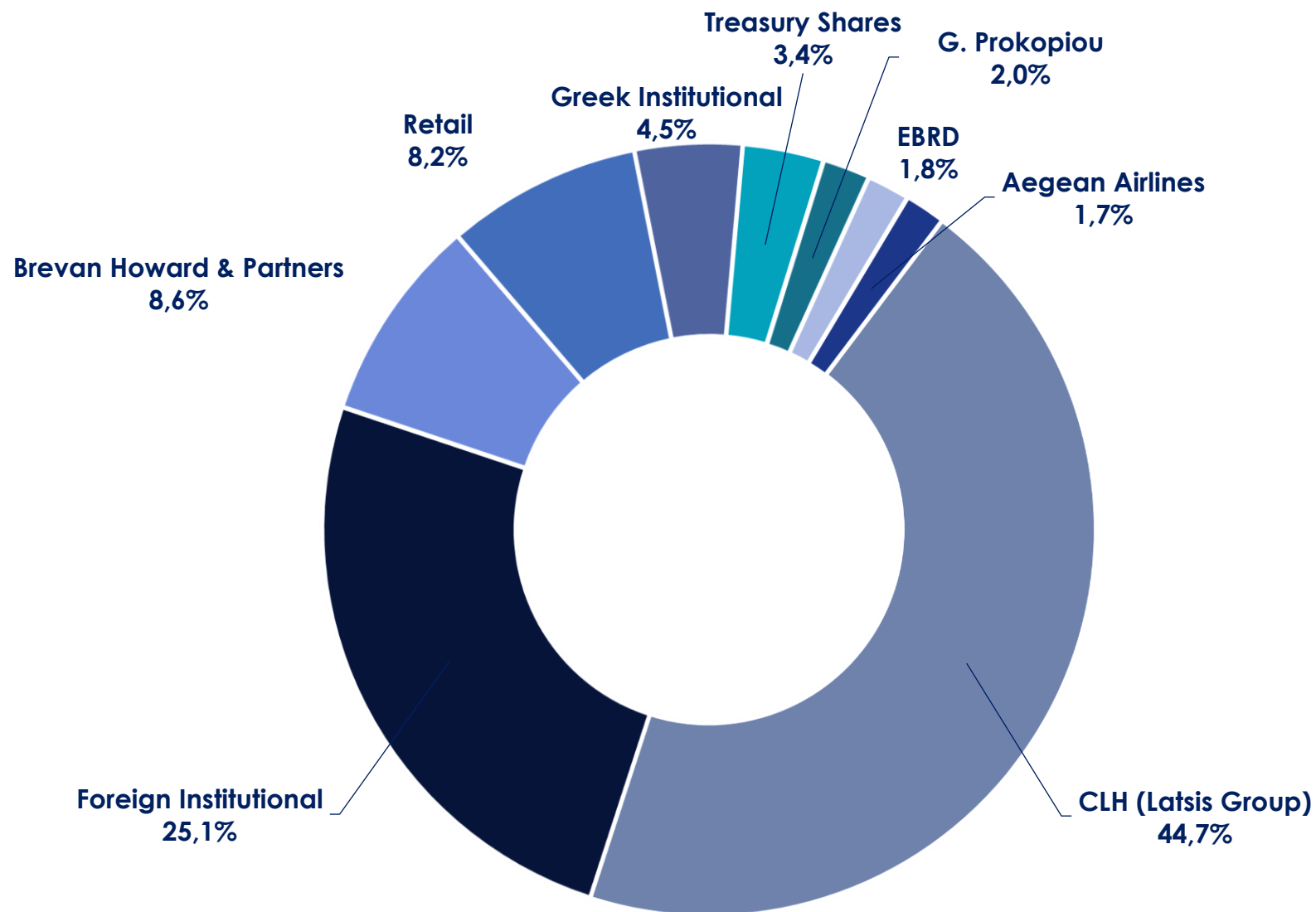
| Revenue (€m)    | H1-25 | H1-24 | Δ%   |
|-----------------|-------|-------|------|
| Residential     | 126   | 83    | +51% |
| Land Plot Sales | 104   | 70    | +49% |

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



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# Thank you

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