

ANNUAL REPORT 2025





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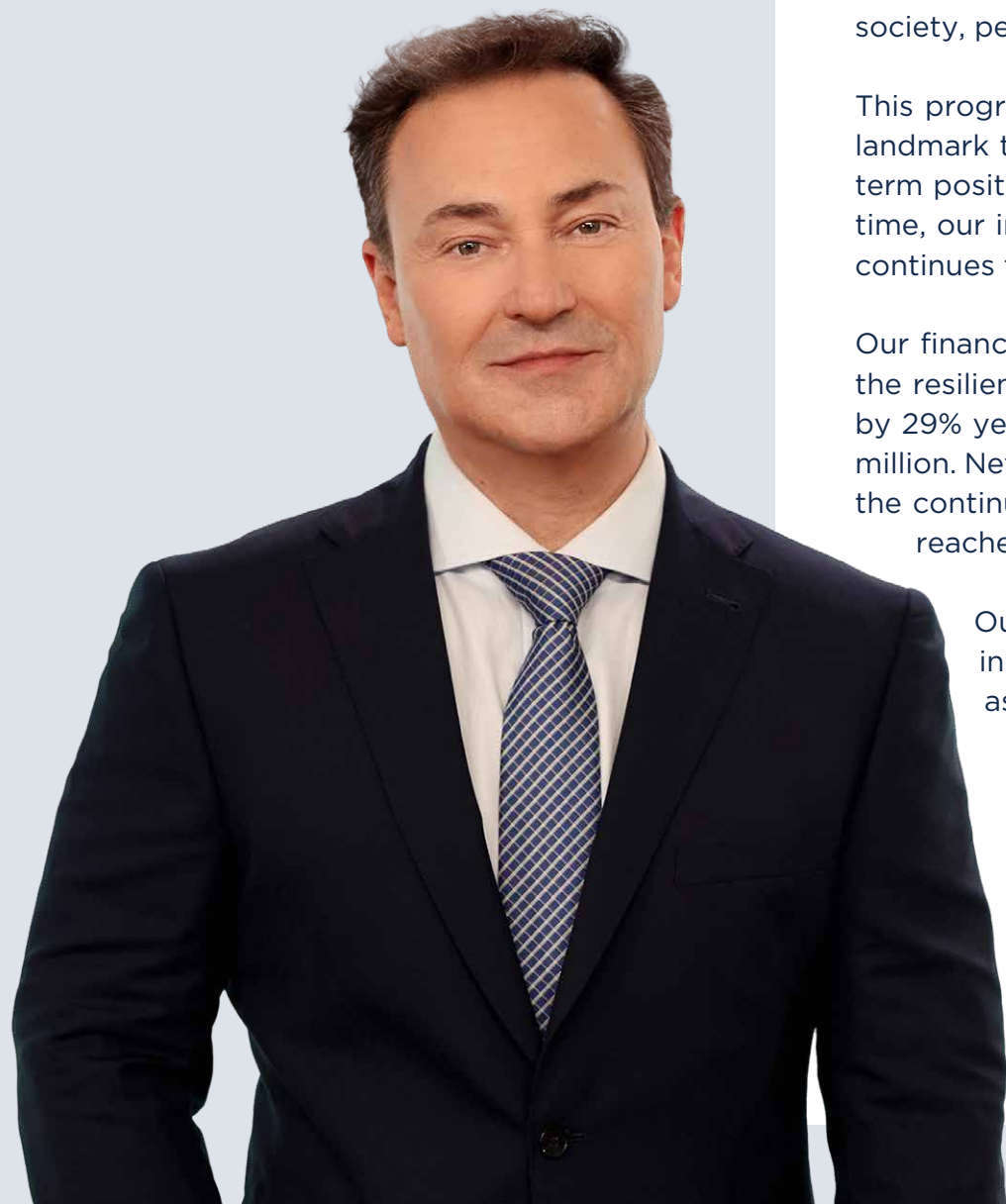
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01

MESSAGE
FROM THE CEO

Dear Shareholders,

2025 marked an inflection point for LAMDA Development. It was a year in which execution increasingly translated into visible construction progress and Net Asset Value growth. Building on the strong foundations of prior years, the Group is now firmly entering a phase of value crystallization. A number of our large-scale developments advance towards completion and we remain committed to our purpose: creating destinations and experiences inspired by society, people and the environment.

This progress is further supported by a series of strategic partnerships and landmark transactions completed during the year, enhancing both the long-term positioning and the commercial potential of The Ellinikon. At the same time, our income-generating portfolio of shopping destinations and Marinas continues to deliver resilient performance.

Our financial performance in 2025 reflects the strength of our strategy and the resilience of our business model. Group consolidated EBITDA increased by 29% year-on-year to €254 million, while net profit nearly doubled to €91 million. Net Asset Value rose to €1.55 billion, or €9.06 per share, supported by the continued expansion and revaluation of our investment portfolio, which reached €3.8 billion.

Our liquidity position strengthened significantly, with cash balances increasing to €804 million, providing substantial financial flexibility as we advance our development pipeline.

About Our Shopping Destinations

Our portfolio once again demonstrated its resilience and strong underlying fundamentals, delivering record performance and reaffirming its position as the leading retail proposition in Greece. Operating malls EBITDA reached €90 million, while tenant sales rose by 5% to €910 million, driven by sustained demand and strong footfall exceeding 26 million visitors.

Portfolio value increased to €1.8 billion in Gross Asset Value and €1.2 billion in Net Asset Value, reflecting both strong operating performance and yield compression versus the previous year.

Our commercial success also extended to the two retail destinations under development in The Ellinikon, marked by important milestones. Construction activity accelerated at Riviera Galleria and is expected to be completed by the end of this year, while The Ellinikon Mall transitioned into its main construction phase following the completion of early works and excavation. Pre-leasing momentum also continued to build on its already strong base as we have now secured Heads of Terms agreements covering 76% of The Riviera Galleria and 70% of The Ellinikon Mall's Gross Leasable Areas.

About Our Marinas

Our marinas segment continued its positive trajectory in 2025, delivering record results and further strengthening its role as a key pillar of stable cash flow generation. Revenues increased to €33 million, while EBITDA grew by 6% reaching €21 million, driven by increased transit activity, and contractual fee uplifts.

This trend will be further supported by the renovation of the Agios Kosmas Marina. There, key infrastructure works are well underway, and completion is expected by the spring of 2027 in conjunction with the opening of the Riviera Galleria. 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 mega yacht marina in Corfu.

About The Ellinikon

The Ellinikon has fully transitioned into its execution phase, with strong commercial momentum and increasing visibility on cash flows. Cumulative cash proceeds from property sales have exceeded €1.5 billion since launch, reflecting continued strong demand for our developments. Residential activity remains robust, supported by a series of successful launches, with 86% of the 671 units in the Little Athens neighborhood sold or reserved, while residential revenues reached €291 million during the year.

Construction activity has accelerated across a broad front of residential and infrastructure developments. Residential construction progress is now clearly visible at both The Coastal Front and Little Athens developments. The Riviera Tower has now reached its full height of 50 floors, while the majority of the shell and facade at The Cove Residences and Promenade Heights developments have been completed and we expect to welcome residents starting in the first half of 2027.

The Ellinikon Sports Park, another cornerstone of our project, is also close to completion. The first sports fields will be delivered to athletes this summer and most facilities will be completed within this year. 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.

During 2025, we continued to make substantial progress across both infrastructure and building developments at The Ellinikon. Capital expenditure (CAPEX) reached €426 million during the year, while cumulative CAPEX since project inception reached approximately €1 billion by year-end 2025, marking a significant milestone in the development of Europe's largest urban regeneration project.

The year-on-year normalization in profitability reflects the phasing of land plot sales following an exceptionally strong 2024, rather than any change in underlying demand, which remains robust. The Ellinikon continues to be the primary driver of future value creation, with increasing visibility on revenues and long-term cash generation, setting a new benchmark for urban regeneration in Europe.

During the year, we accepted a binding offer letter from ION Group, marking a landmark €450 million strategic partnership for the development of a global R&D and Innovation Campus at The Ellinikon.

In parallel, we advanced key ecosystem partnerships, including our collaboration with Athens Medical Group for the development of a state-of-the-art Healthcare Park, as well as our agreement with COSMOTE TELEKOM to develop advanced telecommunications infrastructure across The Ellinikon, supporting the creation of a fully integrated smart city environment.

Our capital strategy in 2025 remained focused on strengthening our balance sheet and securing long-term funding on attractive terms. A key milestone during the year was the successful completion of a €500 million common bond issuance, with a seven-year maturity and a fixed annual interest rate of 3.8%, attracting strong demand from retail investors.

We also optimized our funding structure through the early redemption of the €230 million 2022 common bond loan, and secured a €185 million loan agreement (including €39 million for VAT financing) to support the development of Riviera Galleria, further strengthening financial flexibility and execution capacity.

Dear Shareholders,

LAMDA Development is entering a new phase, one defined by delivery, monetization, and value realization. The milestones achieved in 2025 provide clear evidence of this transition, as execution continues to translate into tangible financial results and increasing cash flow visibility.

Our focus remains on executing The Ellinikon at scale, expanding and enhancing our income-generating portfolio, and maintaining a strong and flexible financial position.

We remain committed to our purpose: creating destinations and experiences inspired by society, people, and the environment.

This commitment is also reflected in our broader recognition, with LAMDA Development ranked among the top 20 most admired companies in Greece as part of the FORTUNE Most Admired Companies program.

On behalf of the Board of Directors, I would like to thank our shareholders, employees, and partners for their continued trust and support. Together, we are shaping the future of urban development in Greece and beyond.

Odisseas Athanasiou,
CEO, LAMDA Development

02

OUR COMPANY

LAMDA Development S.A., listed on the Main Market of the Euronext Athens, is a holding company specializing 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 centers sector, with a strong and growing presence in the sectors of office and residential properties.

The property portfolio of LAMDA Development currently includes:

The Ellinikon - Agios Kosmas Metropolitan Pole that is 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 center in Greece

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

Designer Outlet Athens, Greece's premier designer outlet

Mediterranean Cosmos, the largest shopping and leisure center 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 Europe's premier premium boutique retail destinations)

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 44.8% stake.



44,8%
CLH (LATSIS GROUP)

24,6%
FOREIGN INSTITUTIONAL

8,6%
BREVAN HOWARD & PARTNERS

8,4%
RETAIL

4,9%
GREEK INSTITUTIONAL

3,3%
TREASURY SHARES

2,0%
G. PROKOIOU

1,8%
EBRD

1,7%
AEGEAN AIRLINES

04

2025 AT A GLANCE

One of the largest institutional real-estate investors in Greece

 **€5.0bn**
Total Assets

 **€3.8bn**
Total Investment Portfolio

 **€1.6bn**
Net Asset Value (NAV)

Investment Portfolio breakdown

per type (31.12.2025)

The Ellinikon

One of the largest urban regeneration projects in Europe



6.2m sq.m.
Total land area
(620 hectares)



2.7m sq.m.
Gross Buildable Area



2m sq.m.
Metropolitan Park
(the largest coastal park in Europe)



3.5km
Coastline & Beach



€0.3bn
Net Asset Value



€1.7bn
Gross Asset Value

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



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



€26m
Total visitors
(4 Operating Malls)



99%
Average Occupancy
(4 Operating Malls)



€1.8bn
Gross Asset Value (GAV)
(4 Operating Malls & The Ellinikon Malls)



€910m
Tenants' Sales
(new record high)
(4 Operating Malls)



€1.2bn
Net Asset Value (NAV)



€90m
Retail EBITDA (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



647
Total berths capacity



€21m
EBITDA (new record high)

05

GROUP FINANCIAL PERFORMANCE FY2025

2025 was another year of strong profitability for the Group's business segments.
The key highlights of the 2025 performance:

-
- Group**
- Group Consolidated EBITDA to €254, up 29% vs 2024
 - Group Consolidated Net Results to €91m, 1.9 times higher vs 2024
 - Group total investment portfolio valued at €3.8b
 - Group Cash balance to €804m
-
- Malls**
- New Record Operating Malls EBITDA4 of €89.7m, 2% higher vs. 2024
 - New record Tenants' Sales (4 Operating Malls) of €910m
 - New record total portfolio value (GAV) of €1.8bn and NAV of €1.2bn
-
- Marinas**
- New record Revenues of €33m, 2% higher vs. 2024
 - New record EBITDA of €21m, 6% higher vs. 2024
-
- The Ellinikon**
- Cumulative cash proceeds from property sales for The Ellinikon Project surpassed €1.5b from project start with 85% of the 671 units in Little Athens sold or reserved
 - 96% higher revenues from The Ellinikon Project residential developments vs. 2024

Summary Consolidated Group Financial Results

(in € m)	12M 2025	12M 2024	Δ%
Revenue	567.2	665.0	(15%)
Group consolidated EBITDA before asset valuations & other adjustments	81.8	171.2	(52%)
Gain on sale of investment property & other holdings	3.5	4.7	(26%)
Revaluation gain/(loss) - Malls & other properties ¹	162.4	37.7	4.3x
Revaluation gain/(loss) - Ellinikon Property ²	6.3	(16.6)	--
Group consolidated EBITDA	254.0	197.0	29%
Group consolidated Net Results (after financial expenses, taxes and minority interest)	90.5	46.3	1.9x

Summary Statement of Group Financial Position

(in €m)	31.12.2025	31.12.2024
Total Cash	804	679
Borrowings	1.463	1.174
Net Borrowings	659	495
Total Investment Portfolio	3.787	3.481
Net Asset Value (NAV)⁵	1.548	1.445
Net Asset Value (NAV) (€ per share)⁶	9.06	8.28

Summary Consolidated Financial Results - Business Segments

(in € m)	12M 2025	12M 2024	Δ%
LAMDA MALLS Group EBITDA³ before asset valuations & other adjustments	82.3	80.9	2%
Operating Malls EBITDA (4 Malls)⁴	89.7	88.2	2%
EBITDA Marinas	20.6	19.5	6%
EBITDA Ellinikon Project	(7.5)	97.4	--

Malls

Summary EBITDA - LAMDA MALLS Group

(in €m)	12M 2025	12M 2024	Δ%
The Mall Athens	32.7	32.4	1%
Golden Hall	24.2	23.7	2%
Mediterranean Cosmos	23.0	22.2	4%
Designer Outlet Athens	9.8	9.9	(1%)
Operating Malls EBITDA⁴	89.7	88.2	2%
Ellinikon Malls (The Ellinikon Mall & Riviera Galleria)	(5.9)	(6.5)	--
Malls Property Management & Parent Company	(1.5)	(0.8)	--
EBITDA before asset valuations & other adjustments	82.3	80.9	2%
Revaluation gain/(loss)	161.6	40.2	--
EBITDA	243.9	121.1	2x

The four (4) operating malls continued to deliver a record performance in 2025, with operating EBITDA reaching €89.7m. Operating Malls EBITDA adjusted for €6.2m of intragroup recharges was €95.9m or 4% higher year-on-year. This strong result was primarily driven by a 6% year-on-year increase in base rents and the 10% increase in parking revenues for the same period. Performance was supported by a 2% increase in footfall vs 2024 and a new all-time high in tenant sales, which reached €910m in 2025.

With respect to the commercial leasing progress of our two retail and entertainment destinations currently under development at The Ellinikon, Heads of Terms (HoT) have been signed with tenants representing 70% of the GLA at The Ellinikon Mall and 77% at Riviera Galleria. This strong momentum highlights the solid fundamentals of the Greek retail market and the continued interest from leading international brands in these landmark developments.

Concrete works at Riviera Galleria are nearing completion, with MEP installations and partitioning works progressing, while excavation works at The Ellinikon Mall have been completed. The structural works contract has been awarded to TERNA S.A.

As of 31.12.2025, the total Gross Asset Value (GAV) of the LAMDA Malls Group reached €1.8b, with the value of the four operating malls reaching a new record high of €1.4b.

¹ Includes provisions/reversals of impairment of inventories.

² Includes provisions for impairment of inventories.

³ EBITDA before asset valuations & other adjustments. Consolidated EBITDA for LAMDA MALLS Group.

⁴ Operating Malls EBITDA, adjusted for intragroup recharges of €6.2m, reached €95.9m or 4% higher y-o-y.

⁵ 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.

⁶ Adjusted number of total outstanding shares for own shares: 5.81m own shares (3.29%) on 31.12.2025 vs. 2.18m own shares (1.23%) on 31.12.2024.

Marinas

Summary Financial Results - Marinas

(in €m)	12M 2025	12M 2024	Δ%
Marina Flisvos	26.7	24.5	9%
Marina Agios Kosmas	6.6	8.2	(20%)
Total Revenue	33.3	32.7	2%
Marina Flisvos	18.0	15.6	15%
Marina Agios Kosmas	3.3	4.8	(29%)
Operating Marinas EBITDA	21.3	20.4	5%
Marina Corfu	(0.8)	(0.8)	--
Holding Companies	0.1	(0.1)	--
Marinas EBITDA	20.6	19.5	6%

The Marinas segment continued its strong growth trajectory, achieving record results in 2025. Total revenue reached €33.3m, marking a 2% increase compared to 2024, while EBITDA grew by 6% year-on-year to €20.6m. Performance was primarily supported by sustained demand for our two mega-yacht marinas, complemented by higher revenue from yacht transits and annual contractual fee uplifts.

At Agios Kosmas Marina, a phased reduction in available berths is currently taking place as part of an extensive redevelopment program designed to significantly upgrade infrastructure and services, while reconfiguring the layout to accommodate larger vessels. Upon completion, Agios Kosmas Marina, together with the adjacent Riviera Galleria, a landmark destination for premium brands, is expected to serve as a key driver of incremental revenue growth for the Group.

The Ellinikon

Summary Financial Results - The Ellinikon

(in €m)	12M 2025	12M 2024	Δ(%)
Total Revenue	410.3	465.7	(12%)
Total Gross Profit (after costs of sold property)	73.5	194.6	(62%)
Total Operating Expenses (OPEX)	(79.2)	(96.4)	18%
Share of results of Associates	(1.8)	(0.8)	--
EBITDA before asset valuations & other adjustments	(7.5)	97.4	--
Revaluation gain/(loss) - valuation of properties ⁷	6.3	(16.6)	--
EBITDA	(1.2)	80.8	--
Net Profit/(Loss) (after taxes)	(52.5)	17.7	--

The most important achievements for The Ellinikon Project to date are the following:

Residential sales continue to demonstrate strong momentum. As of 28.02.2026, 571 out of the 671 residential units released for sale in the Little Athens neighbourhood, representing 85% of total inventory, had been sold or reserved. Moreover, revenue from residential developments in 2025 reached €291m, an 96% increase vs. 2024, showcasing the significant contribution of residential developments in our results, while €105m worth of revenues from property sales have been recognized (mainly land plot sales) for the same period.

⁷ Includes provisions for impairment of inventories.

As a result of this commercial success, total cash proceeds from property sales/leases since the beginning of the project and until 28.02.2026 have surpassed €1.5b. The total cash balance allocated to the Ellinikon Project amounted to €567m on 31.12.2025 (vs. €292m on 31.12.2024), while no bank loans have been utilised for The Ellinikon Project for yet another period, despite the €232m committed credit line from Greek banks.

The year-on-year change in EBITDA before asset valuations and other adjustments primarily reflects the normalization of land plot sales in 2025, following a very strong level of activity in 2024.

Riviera Tower's reaching of the 44th floor marks a key construction milestone, triggering a c.€60m contractual payment due in March and further supporting the project's strong execution momentum and cash flow generation.

In November 2025, the Company successfully completed a €500 million common bond loan issuance with a 7-year maturity and a fixed annual interest rate of 3.8%. The issuance attracted strong demand from both retail and institutional investors, strengthening the Group's liquidity and reinforcing its long-term funding strategy.

In February 2026, the Company accepted a binding offer letter for the sale of two land plots in the Urban Development Area "A-U2" for a total consideration of €41.5m, corresponding to an average price of €2,650 per buildable sqm.

In 2025, total CAPEX reached €426m, bringing the total CAPEX for Buildings and Infrastructure Works from the start of the project and until 31.12.2025 to €990m.

Portfolio of Assets

Key growth drivers: Malls and Ellinikon revaluation

(in €m)	31.12.2025	31.12.2024	Notes
The Ellinikon			
IRC, Retail, Sports & Leisure (Investment Property)	711	627	Measured at Fair Value (independent appraisal by Savills)
Residential & Other (Inventory)	943	950	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)
Properties for own use (PP&E) ¹	54	46	Booked at cost . Assets for own-use; purchased for long-term use, owner-occupied and not likely to be converted quickly into cash (e.g. land, buildings and equipment)
Total - The Ellinikon	1,707	1,623	

LAMDA MALLS Group	Assets measured at Fair Value (independent appraisal by Savills, Cushman & Wakefield)		
The Mall Athens	580	508	
Golden Hall	366	322	
Med. Cosmos	254	223	
Designer Outlet Athens	172	151	Acquired on 05.08.2022 (transaction GAV: €109m)
Ellinikon Malls	390	345	
Total - LAMDA MALLS Group	1,761	1,548	
Other income generating assets	55	56	Mainly Flisvos Marina
Other (incl. fixed assets)	17	15	
Land	8	10	Mainly Aegina (Alkyonides Hills)

Total² (excluding Ellinikon)	1,841	1,628
Total	3,549	3,251

¹ Including Intangibles (31.12.2025: €5.8m 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".

Summary Consolidated Balance Sheet

Consolidated Balance Sheet Summary

(in €m)	31.12.2025	31.12.2024	Notes: 31.12.2024
Investment Property	2,474	2,179	Ellinikon €711m, Mall (incl. Ellinikon Malls) & other properties €1,763m
Fixed & Intangible Assets	124	110	Ellinikon €54m, Flisvos Marina €55m
Inventory	949	957	Ellinikon €943m
Investments in associates	42	45	Ellinikon JVs: Hospitality, MUT, AURA Residential
Investment Portfolio	3,589	3,291	
Cash	750	642	Excludes restricted cash (see below)
Restricted Cash	54	37	(a) ATHEX Bonds next coupon payment (€16m), (b) HRADF-related debt security for land payment (€19m), (c) Malls' debt service next payment (€5m), (d) Marina Ag. Kosmas RRF LG security (€14m)
Right-of-use assets	197	190	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement
Other Receivables & accruals	425	275	Includes mainly Ellinikon supplier prepayments and VAT receivables
Assets classified as held for sale	--	--	Lamda Prime Properties (apartments)
Total Assets	5,016	4,435	
Share Capital & Share Premium	1,025	1,025	
Reserves	8	17	General reserve €48m minus treasury shares cost c€40m (5.81m own shares as of 31.12.2025)
Retained earnings	272	191	
Minority Interests	15	14	
Total Equity	1,319	1,246	
Borrowings	1,463	1,174	LD Parent: €814m (accounting); LAMDA MALLS Group €648m (accounting)
Lease Liability	210	201	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement

The Ellinikon Transaction Consideration	393	380	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)
The Ellinikon Infrastructure liability	684	678	Present Value (PV) of €792m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)
Deferred Tax Liability	247	219	LAMDA MALLS Group €215m; Ellinikon €32m
Payables	700	538	Includes €414m deferred revenue not yet recognized as P&L revenue (cash proceeds from SPAs) (The Ellinikon)
Liabilities classified as held for sale	--	--	
Total Liabilities	3,697	3,189	
Total Equity & Liabilities	5,016	4,435	

Summary Group Key Financial Metrics

Key Financial Metrics (Group)

(in €m)	31.12.2025	31.12.2024	Alternative Performance Measures (APM) definitions
Free Cash	750	642	
Restricted Cash (Short & Long Term)	54	37	
Total Cash	804	679	
Total Debt	2,066	1,754	= Borrowings + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,749	2,432	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,787	3,481	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,319	1,246	
Net Asset Value (incl. minorities)	1,563	1,460	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	51.4%	50.4%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	61.0%	58.5%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	3.8%	4.3%	

Significant events 2025

-
- | | |
|----------------------|---|
| December 2025 | <ul style="list-style-type: none"> • LAMDA Development and the Athens Medical Group announce a strategic partnership for the development of a state-of-the-art, innovative Healthcare Park at The Ellinikon. • LAMDA Development enters a strategic partnership with COSMOTE TELEKOM for the delivery of advanced telecommunications services at The Ellinikon. |
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|----------------------|---|
| November 2025 | <ul style="list-style-type: none"> • LAMDA Development successfully completed a €500 million common bond loan issuance with a 7-year maturity and a fixed annual interest rate of 3.8%. The issuance attracted strong demand from both retail and institutional investors, strengthening the Group's liquidity and reinforcing its long-term funding strategy. |
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- | | |
|--------------------|---|
| August 2025 | <ul style="list-style-type: none"> • LAMDA Development accepted a binding offer letter from ION Group, marking a landmark €450 million strategic partnership for the development of a global R&D and Innovation Campus at The Ellinikon. • Following the February 2025 announcement regarding the reduction of Voxcove Holdings Ltd's total shareholding and voting rights from 12.83% to 6.74%, LAMDA Development announced that, as of 1 August 2025, Voxcove Holdings Ltd has fully exited its direct participation in the Company, reducing its stake from 6.74% to 0%. • LAMDA Development announced that Consolidated Lamda Holdings S.A.'s total participation in the Company's share capital and voting rights increased from 43.76% to 44.76%. • Award of Construction Works for The Ellinikon Mall to the construction company TERNA S.A. |
|--------------------|---|
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|------------------|---|
| July 2025 | <ul style="list-style-type: none"> • LAMDA Development S.A. announces that, further to its 2 July 2025 announcement regarding the repayment and delisting of all bonds under the €230 million 2022 Common Bond Loan, the early redemption process has been successfully completed. • LAMDA Development was ranked among the top 20 most admired companies in Greece, as part of the FORTUNE Most Admired Companies program. |
|------------------|---|

June 2025	<ul style="list-style-type: none"> • New Board of Directors elected • Share Buyback Program Renewed • New Remuneration & Nomination Committee elected
March 2025	<ul style="list-style-type: none"> • Tryfon Natsis's direct and indirect holdings (via Brevan Howard) increased to 8.624%.
February 2025	<ul style="list-style-type: none"> • A €185 million loan agreement (including €39 million for VAT financing) was signed to fund the construction of the Riviera Galleria retail complex

OUR STOCK

LAMDA DEVELOPMENT SHARES ARE LISTED ON THE MAIN MARKET OF THE EURONEXT ATHENS.

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 INDEX

FTSE/ATHEX LARGE CAP TOTAL RETURN (FTSETR)

REUTERS QUOTE LMDR.AT

BLOOMBERG QUOTE LAMDA GA

06

PRIME RETAIL
ASSETS

LAMDA Development holds a leading position in Greece's large-scale retail and entertainment sector, with a portfolio that features the country's most iconic commercial and leisure destinations.

Its diversified retail portfolio includes four major shopping and entertainment destinations:

The Mall Athens, the largest shopping and entertainment centre in Greece, Golden Hall, the most premium lifestyle destination that also hosts XPLORE and the Athens Olympic Museum, Designer Outlet Athens, the country's leading premier outlet and Mediterranean Cosmos in Thessaloniki, the largest and most popular retail and entertainment hub in Northern Greece.

In 2025, the Group's retail portfolio continued to demonstrate strong performance, supported by strong guest traffic, sustained tenant demand and consistently high occupancy levels. Operating Malls EBITDA reached €90m, while tenants' sales amounted to €910m. Footfall across the four operating malls stood at 26m visitors, with occupancy reaching an average of almost 100%.



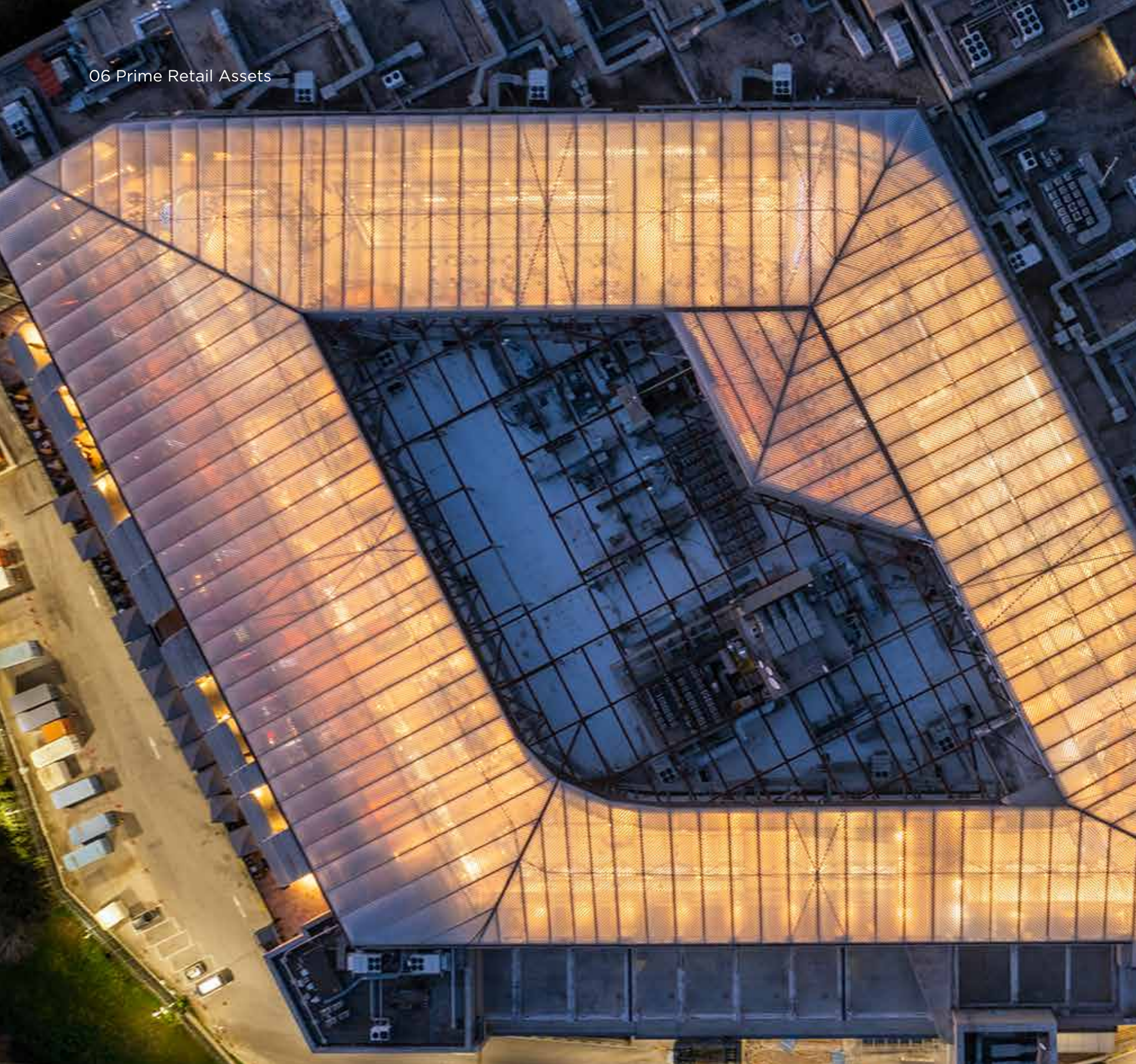
The Mall Athens

The Mall Athens is Greece's largest shopping and entertainment centre and one of the country's most recognized retail landmarks.

Since opening in November 2005, it has become a reference point for modern retail, dining and leisure in Greece, featuring leading Greek and international brands, entertainment venues and F&B concepts, in an all-day destination for guests from Athens and beyond.

Strategically located in Maroussi, near the Olympic Athletic Centre of Athens "Spyros Louis" (O.A.K.A.) and in close proximity to key transport links, the centre spans 61k sq.m. of GLA, hosting approximately 200 stores, dining and entertainment units across five levels, supported by 2,100 underground parking spaces.

For more information visit themallathens.gr



2025

In 2025, The Mall Athens welcomed 8m visitors and generated €285m in tenants' sales, while EBITDA amounted to €33m. Its Gross Asset Value stood at €580m, alongside full occupancy at 100%.

Marking its 20-year milestone, The Mall Athens entered a new era following a comprehensive renovation and upgrade. The centre launched a major upgrade focused on enhancing the guest experience and modernizing the Centre's facilities. Key interventions included among other, the redesign of the main entrance, façade and outdoor plaza, along with indoor revitalization emphasizing natural light and landscaped elements. At the same time, sustainability and operational improvements contributed to achieving the highest energy efficiency rating of A+.

Key figures



61k sq.m.
GLA



200
Stores



€580m
Gross Asset Value



100%
Average occupancy
rate



2,100
Underground
parking spaces



Golden Hall

Golden Hall is a premium fashion and lifestyle destination. Located on Kifissias Avenue, one of Athens' most prominent commercial and business arteries, Golden Hall has been a benchmark, combining curated shopping, dining, culture, leisure and family-oriented experiences, since 2008.

Spanning 50.1k sq.m. and featuring 1,600 underground parking spaces, Golden Hall welcomes guests to 147 stores with leading Greek and international brands across fashion, beauty, sportswear, technology, art and design, complemented by a diverse selection of signature dining and leisure options. Golden Hall's proposition extends well beyond retail. Its dining and leisure offer, together with XPLORE, hosting Athens' only aquarium and the Athens Olympic Museum, the modern ark of Olympism reinforces its positioning as a multi-dimensional destination for guests of all ages.

For more information, visit goldenhall.gr, x-plore.gr and athensolympicmuseum.org

2025

Golden Hall continues to evolve its identity, steadily enhancing the guest experience through the arrival of new premium retail and F&B concepts alongside long-standing partnerships with leading international and Greek brands.

This continued evolution is reflected in strong visitor performance, with 5.1m visits in 2025. Tenants' sales reached €251m, while EBITDA stood at €24m and occupancy remained at 100%.

Key figures



50.1k sq.m.
GLA



147
Stores



100%
Average
occupancy rate



1,600
Underground
parking spaces



€366m
Gross Asset Value





XPLORE at Golden Hall



XPLORE, located on the 1st floor of Golden Hall, is Greece's largest themed educational and entertainment destination.

Covering 4,500 sq.m., XPLORE offers immersive experiences tailored for children and families across three thematic areas: XPLORE Science, XPLORE Adventure and the only aquarium in Athens, XPLORE Oceans.

At the core of XPLORE's mission lies learning through play fostering curiosity, creativity, teamwork and critical thinking via an innovative edutainment approach.

XPLORE Oceans adds an immersive aquatic dimension to the experience, featuring more than 2,000 fish and over 140 marine species across 20 tanks, including sharks and rays, with exclusive private tours offering enriched insight.

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, located within Golden Hall and directly across the Athens Olympic Sports Complex (O.A.K.A.), is an official cultural institution of the Olympic Movement and operates under the auspices of both the Hellenic and the International Olympic Committees. Easily accessible either via a footbridge from O.A.K.A. or via the 1st floor of Golden Hall, it serves both as a cultural landmark and an educational hub.

The museum's mission is to promote the values of Olympism by inspiring and educating all generations on the history of the Olympic Games and Greece's Olympic heritage, while highlighting the country's pivotal role in the birth of Olympism and the development of the modern Olympic Movement.

In its permanent exhibition, spanning 1,800 sq.m. across 17 galleries, guests follow an interactive journey through the history of the Olympic Games, from their origins in antiquity to modern times, exploring the evolution of sport, the values of Olympism and the inspiring stories of Greek Olympians and Paralympians.

The museum's collections feature Greek Olympians' medals, Olympic torches, sports equipment, artifacts from the 1896 and 2004 Games, and memorabilia from the Olympic flame relay. Through the use of soundscapes, storytelling, video mapping and innovative technologies to create interactive exhibits and original audiovisual productions, the museum provides a unique, immersive experience of global Olympic heritage.



Mediterranean Cosmos

Mediterranean Cosmos in Thessaloniki is the largest and most popular shopping and entertainment hub in Northern Greece and one of the region's leading retail destinations.

For two decades, it has been an integral part of everyday life for local residents, while also serving as a key landmark for visitors to the city and far more than a traditional shopping centre.

With 46.7k sq.m. of GLA, the city's favorite meeting point features 200 stores, more than 30 dining and coffee options, cinemas, escape room and a wide range of family-friendly activities, establishing itself as a vibrant all-day destination.

Strategically located near Thessaloniki's International Airport and major highways, Mediterranean Cosmos offers convenient access and 2,800 parking spaces, making it a preferred destination 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://www.mediterraneancosmos.gr)

2025

In 2025, Mediterranean Cosmos celebrated 20 years and welcomed 7.6m guests, and entertainment destination in Northern Greece. Tenants' sales reached €252m, while EBITDA stood at €23 m. A fair market valued at €254m, with occupancy reaching 99%.

Key figures



46.7k sq.m.
GLA



200
Stores



99%
Average
occupancy rate



2,800
Parking spaces



€254m
Gross Asset Value





Designer Outlet Athens

Designer Outlet Athens, the premier designer outlet in Greece, opened in 2011 and has since established itself as a vibrant destination for shopping and leisure. Covering 21.5k sq.m. of GLA, it features 100 stores, with more than 100 favorite brands, offering unparalleled prices, all year long.

Conveniently located just 30 minutes from central Athens and 15 minutes from Athens International Airport, Designer Outlet Athens is the perfect destination for a fashion and style revamp. The open areas and the elegant design make every visit not only a unique shopping experience, but also a delightful outing as it features a variety of cafés and restaurants.

During the peak tourist season, from May to October, Designer Outlet Athens also operates on Sundays, further enhancing its appeal as a shopping destination for locals and tourists alike.

For more information, visit designeroutletathens.gr

2025

In 2025, Designer Outlet Athens welcomed 5.5m guests while EBITDA reached at €10m. Tenants' sales reached €121m with average occupancy at 99%, while its Gross Asset Value €172m.

The retail offering was further strengthened through the introduction of popular brands and innovative retail concepts, attracting a more diverse guest demographic to the Centre. At the same time, new product categories were introduced, while the outdoor spaces and overall aesthetics of the Centre underwent significant enhancements, creating a more contemporary and appealing environment.

Key figures



21.5k sq.m.
GLA



100
Stores



99%
Average
occupancy rate



2,000
Parking spaces



€172m
Gross Asset Value



Flisvos Marina



With a legacy spanning over 23 years and a 20.1% (2024) share of the domestic market, Flisvos Marina stands as Greece's leading tourist port with regards to 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. Flisvos Marina 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 "6-star Recognition" by the European Foundation for Quality Management (EFQM). The EFQM 6 Stars recognition is the highest distinction within the EFQM model. At this stage, Flisvos Marina is the only marina in Europe to have achieved this level, as well as the first Greek company to reach this standard of excellence awarded by the EFQM organization. It is also noteworthy that the marina had already held the EFQM 5 Stars certification, with this year's upgrade marking a continued progression and an ongoing commitment to excellence across all aspects of its operations.

Flisvos Marina has been awarded the Blue Flag annually since 2007, underscoring its sustained commitment to environmental stewardship and the provision of high-quality services. Since 2008, it has also held ISO 9001 and ISO 14001 certifications, issued by the LRQA.

In 2020, the marina attained ISO 45001:2018 certification, thereby completing the full suite of internationally recognized management system standards. In 2025, it published its 7th Sustainability Reports, prepared in accordance with the GRI Standards, further reaffirming its ongoing commitment to sustainable development and transparent reporting practices.

For more information visit flisvosmarina.com

2025 OVERVIEW

Flisvos Marina continued its growth in 2025, with port occupancy reaching 100% and revenue from port and property management for the year amounting to €26.7m. Tenant occupancy in the commercial areas reached 100%.

In 2025, Flisvos Marina invested €5.0m utilizing also the RRF program implemented from the Ministry of Tourism, mainly in infrastructure with focus on accessibility and digitalization, safety, environmental upgrades, energy efficiency and €376,3k 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 m²
Land Zone Area



9.17k m²
Commercial complex



310 berths
100% occupancy rate

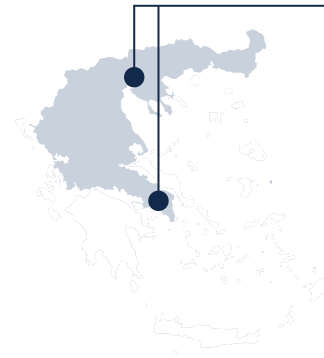


27 units
100% Tenants occupancy rate



Other Assets

Greece



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.

Montenegro



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.

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.

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.

07 THE ELLINIKON



The Ellinikon

The Ellinikon is Europe’s largest urban regeneration project and one of the most ambitious developments of its kind globally, taking shape on the iconic Athens Riviera. Developed by LAMDA Development on the site of the former Ellinikon International Airport, the project spans 6.2 million square meters and is redefining the future of urban living through a human centric approach that integrates sustainability, advanced technology, and long term social value.

Designed as a dynamic, mixed use city by the sea, The Ellinikon will seamlessly combine residential living, business, culture, leisure, and nature. Stretching across 3.5 kilometers of coastline, the development features a revitalized coastal front and marina, a one kilometer sandy beach with free public access, and a diverse range of destinations for residents and visitors alike. At its core lies The Ellinikon Park, a two million square meter Metropolitan Park, set to become one of the largest coastal parks in the world and a defining green landmark for Athens.

With construction progressing rapidly, The Ellinikon is evolving into a fully integrated urban ecosystem. Phase One of the development, scheduled for completion between 2027 and 2028, includes key residential and commercial districts, the Sports Park, major sections of the Metropolitan Park, and the transformation of the coastal front. More than 70% of the total area is dedicated to green and open spaces, incorporating parks, gardens, lakes, and outdoor activity areas designed to enhance quality of life and everyday wellbeing.

The Ellinikon represents a next generation urban model in which sustainability and resilience are embedded from the ground up. Advanced climate adaptation systems support rainwater collection, water treatment, and flood protection, while at least 75% of construction waste is recycled or reused, reinforcing a circular approach to materials management.



Central to the project's identity is The Ellinikon Park, designed by Sasaki in collaboration with Doxiadis+. As Greece's first smart park, it incorporates digital technologies to enhance safety, environmental protection, and visitor experience, supported by a state of the art underground wastewater treatment plant used for irrigation. Upon completion, more than 2.6 million plants, including approximately 32,000 trees from 51 different species, will enrich the park's biodiversity. A 12 kilometer Cultural Walk will connect 15 archaeological and historical landmarks discovered on site, integrating the area's heritage into the contemporary urban landscape while preserving its historical continuity.

The Experience Park, the first section of the Metropolitan Park, opened to the public in December 2021 and has already welcomed approximately three million visitors, offering a tangible preview of the park under development. In parallel, the Ellinikon Experience Centre, a unique exhibition space housed within a renovated airport hangar, welcomes visitors through immersive experiences that showcase the scale, vision, and future potential of the project.

Residential communities form a cornerstone of The Ellinikon, offering a broad range of housing options tailored to different lifestyles and needs. Landmark developments include the Riviera Tower, Greece's tallest skyscraper at 200 meters, designed by Foster + Partners, alongside The Cove Villas and The Cove Residences, which introduce premium beachfront and family oriented living. Little Athens and Skyline Havens further expand the residential offering through a mix of contemporary homes, integrated retail, and shared amenities. The project's residential vision has already attracted interest from buyers across more than 110 countries, underscoring its strong international appeal.

Complementing the residential neighborhoods, The Ellinikon is developing major retail and commercial destinations. Riviera Galleria, designed by Kengo Kuma, and The Ellinikon Mall, designed by Aedas, will establish new benchmarks for retail in Greece, combining architectural innovation, sustainability, and experiential design. Neighborhood retail within residential districts further supports a walkable, 15 minute city model.

Sports, wellbeing and social interaction are central to the project's vision. The Ellinikon Sports Park, a new destination for sport and recreation in Athens, is expected to open in 2026 as part of The Ellinikon. Spanning 287,000 square meters, it will feature world class facilities including football, tennis, and basketball courts, a track and field arena, green spaces, and areas for recreation and events. Designed as an open and accessible hub, it aims to bring together sport, active living, and social interaction for athletes, residents, and visitors of all ages throughout the year.

Sustainability and smart living principles underpin every aspect of The Ellinikon. The development aligns with the UN Sustainable Development Goals and follows science based targets for decarbonization, biodiversity enhancement, and climate resilience. Smart infrastructure, underground utility networks, IoT systems, AI enabled services, and a unified digital platform ensure efficient energy management, sustainable mobility, water conservation, and an enhanced quality of life, supporting a city that functions seamlessly and intuitively for its users.

Key figures



6.2m sq.m.
Total
land area



2.7m sq.m.
Total
buildable area



2m sq.m.
Metropolitan
Park



600k sq.m.
Open green
spaces



1km
Beach with free
public access



<35%
Site coverage
ratio



50km
Network for pedestrian
and cycling paths



The Economic and Social Impact of The Ellinikon

The Ellinikon is being developed as a single, integrated destination with a diverse mix of uses, designed to function as a metropolitan hub of international significance. Beyond its physical transformation, the project is expected to generate substantial and lasting economic and social value at both national and international level. Its long term vision is to elevate Athens as a leading tourist destination, a competitive business center, and a vibrant destination for culture, leisure, and everyday living.

The project is expected to create employment opportunities across multiple sectors while delivering a landmark Metropolitan Park and a network of high quality destinations defined by green, recreational, and public spaces that remain open and accessible to all. The adjacent seafront is undergoing a comprehensive revitalization, transforming it into an attractive, inclusive waterfront that reconnects the city with the sea. Drawing on global best practices, The Ellinikon is shaping a modern urban environment where daily needs are met within close proximity—from education and sports facilities to healthcare, entertainment, and leisure—creating a smart, inclusive, and sustainable community designed to support a high quality of life for both residents and visitors.

Acting as a catalyst for sustainable growth, innovation, and employment, The Ellinikon strengthens Greece’s economic resilience while enhancing the country’s global competitiveness. As development advances, it is increasingly recognized as a global reference point for large scale sustainable urban regeneration and a flagship symbol of Greece’s future forward identity.

The Ellinikon Economic Footprint



A Smart City

The Ellinikon is envisioned as a next-generation smart district that redefines how people live, work, and enjoy their time through advanced technology and sustainable innovation. Designed from the outset as a people centric and future ready destination, it will be a resilient and highly connected environment destined to evolve alongside technological progress. By incorporating state of the art smart city infrastructure, including Internet of Things (IoT), AI-driven analytics, ultra high speed fiber optic networks, and comprehensive 5G coverage, The Ellinikon aspires to deliver a seamless digital experience for residents, employees, and visitors.

Key smart features include:

SEAMLESS SMART INFRASTRUCTURE

A sophisticated ecosystem of IoT sensors, solar energy systems, and underground utilities will operate discreetly to support everyday life. At the heart of this ecosystem is a tailor made Smart City Management Platform, integrated with an extensive set of IoT devices and the proprietary Ellinikon Super App, enabling instant access to citywide services and experiences.

NEXT-GENERATION CONNECTIVITY

The Ellinikon guarantees uninterrupted, high speed connectivity through its ultra fast fiber optic internet across the development, extensive 5G coverage, and free public Wi Fi. This robust digital backbone facilitates ultra high speed daily communication and enables future economic and technological growth.

SMART MOBILITY SOLUTIONS

The Ellinikon's fully integrated transportation network will encourage sustainable mobility through shared bicycles and e-bikes. This green commuting model enhances access and convenience while reducing traffic congestion and environmental impact.

INTELLIGENT WATER MANAGEMENT

Advanced water conservation solutions will be deployed, including an innovative smart irrigation system that reuses purified wastewater to support the Park and surrounding green areas, thus eliminating fresh water use while maximising sustainability.

SMART BUILDINGS

All residential and commercial buildings at The Ellinikon will be equipped with intelligent systems that minimise energy and water consumption, delivering enhanced comfort, efficiency, and superior environmental performance.

SMART WASTE MANAGEMENT

All waste produced in The Ellinikon will be separated at source into six distinct streams. Organic waste will be composted and reused within the Park, supporting a circular model that benefits local green spaces. Real time bin monitoring and optimised collection routes will further improve hygiene standards, reduce emissions, and limit traffic.

SMART ENERGY SYSTEMS

The Ellinikon's innovative underground energy network will favour the integration of renewable sources while ensuring a resilient and reliable power supply. Smart lighting systems will respond to real time conditions, enhancing safety and significantly reducing light pollution.

Parts of The Ellinikon opening soon

THE ELLINIKON SPORTS PARK

Set at the heart of The Ellinikon, Europe's largest urban regeneration project, The Ellinikon Sports Park is a new destination for sport, wellness and everyday recreation that is redefining how people exercise, connect and spend their time in the city. Scheduled to open in 2026, it has been conceived as an open and accessible space for everyone, from professional athletes, sports federations and local clubs to families, children and visitors of all ages. Combining world-class sports facilities, smart infrastructure, sustainable design and high-quality public spaces, the Sports Park is designed to set a new benchmark for Europe and become a vibrant meeting point for the communities of southern Athens and beyond.

Operating year-round, The Ellinikon Sports Park will offer a unique mix of high-performance sport, daily exercise, wellness and entertainment experiences. The first phase includes football pitches, track and field facility, Olympic-size swimming pool, free-play basketball and tennis courts, landscaped green areas, cycling routes, children's play areas, dining options and approximately 1,350 parking spaces. All facilities are built to the highest international standards, including World Athletics Class 1 certification for the track and FIFA Quality Pro certification for artificial football pitches.



THE ELLINIKON
SPORTS PARK

Open to the public daily from 08:00 to midnight, the Sports Park will also feature athlete accommodation, bookable facilities through The Ellinikon Super App, and versatile event spaces capable of hosting everything from community gatherings to international sporting and cultural events, positioning it as a landmark destination where sport, wellbeing and urban life come together.

Ahead of the opening of The Ellinikon Sports Park in 2026, LAMDA Development has already been investing in the future of sport across Attica through a large-scale programme of upgrades to public sports infrastructure. In collaboration with the relevant State authorities and based on the agreements made, the company has undertaken a project of both substance and symbolism, guided by the vision that the benefits of The Ellinikon should extend beyond its boundaries and create a positive impact throughout the wider region.

With an investment exceeding 20 million euros, LAMDA Development undertook the complete renovation of Olympic and other training venues that had fallen into disrepair following the 2004 Olympic Games, working closely with the Greek government and relevant sports authorities, including OAKA, EAKN Agios Kosmas and the Olympic Village. The interventions responded to the real needs of athletes and local communities, while helping to restore important sports facilities to active use.

Among the projects delivered were the renovation of the Aquatic Centre and the Weightlifting facility at OAKA in 2023, the renovation and handover of two indoor training facilities and hostels in Paiania in December 2024, as well as the Velodrome at OAKA, sports and administrative facilities at the Kapagerof Swimming Pool and Mikrolimano, and works at the Olympic Village in March 2024. All interventions were carried out in line with accessibility standards for persons with disabilities and high energy-efficiency specifications, reflecting a broader commitment to inclusive and sustainable sports development.

Web page: theellinikon.com.gr/anakalypste-to-the-ellinikon/ellinikon-sports-park



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 approximately over 3m 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





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



THE ELLINIKON
EXPERIENCE CENTRE



THE CARE CENTER FOR PEOPLE WITH DISABILITIES

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

Fully funded by LAMDA Development, this contemporary complex operates as a Care Centre for People with Disabilities and currently hosts 5 associations that support individuals with disabilities.

Completed within one year, the facility sets a strong benchmark for inclusive infrastructure and has achieved LEED Platinum certification, reflecting adherence to the highest standards of sustainable development.

08

HUMAN CAPITAL

At LAMDA Development, we believe our people are the foundation of our success. With employees recognized as their most valuable asset, the Group actively rewards and acknowledges their contribution to ongoing growth and progress.

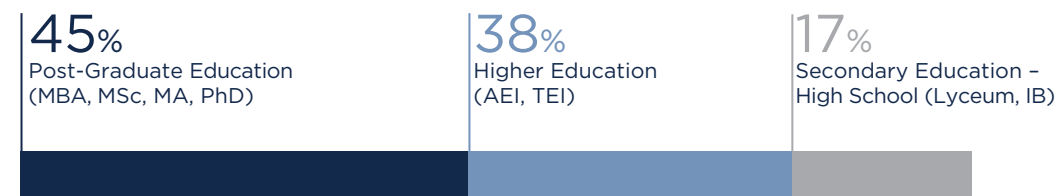
Fostering a supportive and inclusive work environment is a top priority. To this end, LAMDA Development implements strategic initiatives to attract, develop, and retain talent, while ensuring equal opportunities for all.

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 strongly prioritizes transparent internal communication, employee engagement, and the cultivation of a strong corporate culture, fostering a workplace where individuals feel informed, valued, and inspired.



Distribution of employees based on their education profile



* Total number of employees of LAMDA Group as of 31.12.2025

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.
- Restricted stock units program for senior executives.
- Medical and 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 and postgraduate study leave days.
- Employee gifts and recognition, including Christmas (also for employees' children) and Easter gifts, wedding and birth gifts, long-service recognition, and awards for children's academic excellence
- 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).

The Group's people play an active role in advancing its social impact, with employees encouraged to participate in initiatives that support communities, promote wellbeing, and contribute to environmental sustainability. In 2025, employee volunteering and engagement programs continued to expand, including initiatives such as:

- Voluntary blood donations
- Workplace recycling and environmental awareness initiatives
- Christmas and Easter charity bazaars in collaboration with NGOs
- Participation in half-marathons and marathons supporting social causes and NGO partnerships
- Employee mentoring, volunteering and knowledge-sharing initiatives
- Employee volunteer initiatives supporting the mission of NGOs

09

SUSTAINABILITY
AT LAMDA**The Ellinikon - A Model City
for Sustainable Development**

The Ellinikon is LAMDA Development's flagship urban regeneration project and an international benchmark for integrated design. The Ellinikon aims to enhance Athens' image as a tourist destination, business hub, and center of culture and leisure. At the same time, it seeks to:

- create new jobs,
- promote the metropolitan park as a hub for greenery and recreation,
- provide extensive public green spaces and walking areas for citizens, and
- restore the city's connection to the sea through redevelopment of the coastal front.

The development of this new city is based on international practices of urban regeneration and sustainable design, with the aim of offering residents a space where basic needs, education, health, wellness, recreation, and work are all within walking distance.

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) and LAMDA's Sustainability Strategy. 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 incorporates innovative approaches to urban development, with a variety of functions that enhance cohesion, accessibility, and balance between the environment, economy, and society. Through the combination of land uses, it promotes:

- social, economic, and territorial cohesion across Attica, with seamless integration into existing urban fabric,
- creation of an iconic landmark destination through high-quality architecture and design,
- diverse, multifunctional housing and mixed-use development,
- respect for the natural environment, along with the implementation of internationally recognised sustainability certifications (e.g.; LEED and SITES).

Group's Sustainable Operation

Sustainability at a glance



Group's 2030 Sustainability Strategy



The Most Sustainable Companies in Greece 2025



The first real estate oriented company in Greece with science-based decarbonization targets validated by SBTi



1st in Greece for the 2nd consecutive year in the GRESB real estate assessment



B score on "Climate Change" and "Water" on LAMDA's first-ever CDP assessment



97% ATHEX ESG Transparency Score - 6th place among 92 companies in Greece



Corporate Responsibility Strategy "**LAMDA Impact**"



784 employees
+2% vs 2024



3,466 value chain employees
+56% vs 2024



-38% in GHG emissions (**Scope 1, 2 & 3**) compared to 2024



1 of the 6 companies in Greece which has issued a **Green Bond in ATHEX**

The Most Sustainable Companies

LAMDA Development was included for the 4th consecutive year in the “The Most Sustainable Companies in Greece 2025” list by the QualityNet Foundation, based on its holistic approach to addressing Sustainable Development issues and its responsible operation. This list is formed following the evaluation of the participating organisations’ performance in terms of ESG criteria (Environment, Society, Governance), recognizing companies from various sectors in Greece.



2030 Group Sustainability Strategy

The Group’s Sustainability Strategy is a comprehensive framework that embeds sustainability principles into the Group’s business strategy and operations. It was initially implemented in The Ellinikon and, since 2024, has been extended across all Group activities. The Strategy is aligned with the United Nations Sustainable Development Goals (SDGs) and is supported by measurable KPIs, an investment plan, and monitoring mechanisms, ensuring effective implementation and continuous improvement of the Group’s sustainability performance. The Sustainability Strategy is structured around three key pillars:

1 Action on Climate Change

The Group aims to reduce carbon emissions, adapt to the impacts of climate change, and prevent air pollution. To achieve decarbonisation, the Group has developed a Decarbonisation Strategy with science-based validated short-term targets.

2 Designing Destinations with a Positive Impact on Nature

The Group seeks to protect nature and biodiversity, minimize and efficiently use natural resources, and promote circular economy practices, including recycling, reuse, and material recovery across all its activities.

3 Building Resilient Communities

The Group enhances social well-being, health and safety, and diversity among people and affected communities, while fostering active engagement with stakeholders. To achieve its targets related to affected communities, the Group has also developed a Corporate Responsibility Strategy.

The Sustainability Strategy is supported by a sustainable governance system, with objectives focusing on zero tolerance for corruption, equal opportunities, and a sustainable supply chain.

2030 Group Decarbonisation Strategy

As part of the Sustainability Strategy, in 2024, LAMDA Development developed a Decarbonization Strategy with science-based targets for 2030, validated in 2025 by the Science Based Targets initiative (SBTi). These targets focus on the reduction of the Group’s Greenhouse Gas (GHG) emissions, and cover the Group’s operational emissions from buildings, embodied emissions and corporate emissions, in line with the goal of limiting global warming to 1.5°C and the Paris Agreement. To achieve these goals, LAMDA Development has set an action plan to prioritize energy efficiency, invest in renewable energy production and procurement, and promote decarbonization efforts throughout its value chain.

Sustainable Development Policy

In 2025, the Group updated its Sustainable Development Policy, in alignment with the Sustainability Strategy. The Policy reflects the Group’s commitment to responsible management of the economic, social, and environmental impacts of its activities, both towards stakeholders and the society, the economy, and the natural environment as a whole.

Oversight and Management

The Sustainability Department and the Sustainable Development Committee support the BoD in strengthening governance and ensuring the effective implementation of the Sustainability Strategy and the Decarbonisation Strategy. Effective sustainability governance within the Group is based on clear reporting lines and ongoing dialogue between the BoD, the Sustainable Development Committee and the relevant Divisions. This mechanism ensures that the governing bodies are fully informed about sustainability impacts, risks and opportunities, and that decision-making remains well-founded and strategically aligned.

Sustainable Finance

Green Bond

Since 2022, the Group has implemented a Green Bond Framework focusing on:



In July 2022, it issued a €230 million 7-year Green Bond, which was fully redeemed early on 14 July 2025, with the full repayment of the debt and followed by delisting. By then, the Company has allocated €110.0 million (49.3%) to sustainable buildings (including developments targeting LEED Gold certification), €10.9 million (4.9%) to green energy (wind and solar projects, and PV installations in Group’s shopping centers), and €1.7 million (0.7%) to smart city solutions.

EU Taxonomy

During 2025, the Group systematically integrated the EU Taxonomy requirements into its business activities, focusing on the construction of new buildings and the improvement of existing assets, strengthening its level of alignment and its commitment to sustainable development. The proportion of the Group’s economic activities identified as Taxonomy-aligned for the 2025

financial year amounts to 39.65% of turnover, 32.58% of capital expenditures, and 34.72% of operating expenditures.

Sustainability Certifications

All under construction commercial developments and selected residences are targeting LEED Gold certification. The Ellinikon Mall, Riviera Galleria, and Riviera Tower have already achieved LEED Gold pre-certification, while the PwD building complex received LEED Platinum certification in 2024. In parallel, The Ellinikon Park is progressing towards SITES certification for sustainable landscape design and management, while The Ellinikon Experience Park has already achieved a SITES certification in 2024, being the 1st new construction project in Europe to achieve this.

Climate Change

Based on the 2025 Business Continuity Plan, the Group has established measures to strengthen preparedness, ensure operational continuity, and enhance resilience of critical infrastructure against climate-related risks, including extreme weather events and heat stress. In addition, the design and upgrading of buildings to improve energy efficiency and thermal performance further enhance the resilience of the Group’s assets to climate change, complementing its climate change mitigation actions.

In 2025 the Group achieved a significant reduction in Scope 2 emissions of approx. 97% compared to 2024, mainly due to the installation of photovoltaic panels, the energy upgrade measures in operating Shopping Centers, and the procurement of Guarantees of Origin for the use of electricity from renewable energy sources. Total Scope 1, 2 (market-based), and 3 emissions decreased by approx. 38% compared to 2024.

Additionally, through the implementation of integrated Environmental Management Systems across its existing assets, the Group actively monitors and seeks to optimise energy consumption through Building Management Systems, water usage, resource efficiency, waste management, and the prevention of air and noise pollution.

Energy Investments

In 2025, the installation of photovoltaic panels on the roofs of the four Shopping Centers was completed as part of the net-metering system, followed by the final electrification process by HEDNO. The renewable energy produced was utilised by the Shopping Centers through the net metering system and represents 9% of the Group's total energy consumption. In 2025, the installation of 0.56 MW photovoltaic systems also began at Flisvos Marina, which is expected to be completed in 2026, and will further reinforce the Group's shift towards renewable energy sources.

Pollution

LAMDA Development adopts a preventive approach to pollution management across its operations and developments, focusing on minimizing air, soil, and marine impacts. Through strict environmental controls, monitoring systems, and compliance with applicable regulations, the Group ensures that construction and operational activities are conducted in an environmentally responsible manner. Key measures include the proper management of construction-related emissions and dust, responsible and effective handling of relevant complaints, and safeguards to protect surrounding ecosystems and the environment.

Water and Wastewater

LAMDA Development prioritises efficient water and wastewater management and the protection of the marine environment across its activities and proactively monitors and reduces potable water consumption. This is achieved through water-efficient technologies, conservation measures, water-saving devices, the use of alternative water sources, and responsible urban wastewater management.

At The Ellinikon, a comprehensive Water Management Plan is in place during both the construction and operational phases, which 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 under construction. 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 the reduction of natural resource consumption across its operations. As part of the Sustainability Strategy, the Group focuses on circular economy principles, waste minimization and recycling measures throughout its activities.

Shopping Centres apply advanced waste management systems focused on source segregation and high recycling rates (The Mall and Golden Hall 100% waste diversion). At Flisvos Marina, a system covering 16 recycling streams ensures that all operational waste is directed to certified recycling facilities.

At The Ellinikon, waste management is guided by strict environmental standards, with emphasis on source separation and high recycling performance. Excavation, construction, and demolition waste is managed in line with legislation, while materials are stored on-site where feasible for future reuse. In 2025, approximately 97% of total waste was diverted from landfill through recycling and alternative recovery methods, reflecting the effectiveness of these practices and full regulatory compliance.

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. Following its Sustainability Strategy goals the Group aims at achieving Biodiversity Net Gain at the Ellinikon. At the same time, it takes steps to enhance green spaces and biodiversity across its operational assets while minimizing any risks to the marine environment.

Social Impact

At LAMDA Development, corporate responsibility is embedded in the Company's strategy, with a focus on generating long-term value for society, the environment and people. In this context, and with society and the environment as its core pillars, LAMDA Development launched in May its integrated Corporate Responsibility programme, LAMDA Impact.

The new strategy was presented during a dedicated briefing attended by media representatives and civil society stakeholders with whom the Company collaborates in the implementation of related initiatives:

This reflects LAMDA Development's broader philosophy: To create destinations and experiences inspired by society, people, and the environment — reimagining everyday life with care for both the present and the future. Guided by this philosophy, every initiative we undertake is designed to amplify our positive impact, creating meaningful value and tangible benefits for people, society, and the environment.

Environment

Natural Disaster Response

Penteli: Environmental Restoration and Safety Enhancement

LAMDA Development supported the restoration of Penteli following the 2024 wildfires through targeted interventions designed to advance environmental recovery and enhance the safety of the local community. In collaboration with the Municipality of Penteli, a series of targeted interventions was implemented to improve safety, support residents' daily lives and help mitigate future risks.

- Installation of 280 metres of protective railing along Panagouli Stream to enhance the safety of residents and visitors.

- Installation of 18 new air-conditioning units at Penteli Middle School and High School to improve learning conditions.
- Reforestation of 27 stremmas across two locations in the area, specifically on the slope of Panagouli Stream and in the Agios Nikolaos grove adjacent to the Krystallio Municipal School of Penteli, using species selected to strengthen wildfire resilience.

Through these actions, the initiative contributed to environmental restoration in the area while providing meaningful, long-term support to the local community.

Urban Green Space Enhancement

Urban Green Dots: Creating greener Neighborhoods

LAMDA Development is implementing the "Urban Green Dots: Creating Greener Neighbourhoods" program, which aims to enhance urban greenery, upgrade public spaces and improve residents' everyday quality of life.

As part of the program, redevelopment projects were completed in 2025 in the Municipality of Elliniko-Argyroupoli, specifically at Margaritas Grove and Rigas Feraios Square Park, as well as in four sections of Geroulanou Park in the Municipality of Alimos.

More specifically, Margaritas Park now includes a model educational botanical garden, an open-air library, an aesthetically upgraded public square and a dedicated area for light sports activities.

Rigas Feraios Square has been upgraded to include an educational park dedicated to Mediterranean aromatic and medicinal flora, featuring interactive interventions and infrastructure that promote environmental awareness among residents, as well as a fully renovated playground.

In the designated sections of Geroulanou Park in the Municipality of Alimos, artificial rock gardens were created featuring Mediterranean aromatic and medicinal species, including lavender, rosemary, thyme, sage and oregano, together with a tamarisk planting zone, lighting and additional upgrades.

The program contributes systematically to the creation of more sustainable, functional and high-quality public spaces for the benefit of local communities.

Society | Social Inclusion | People with Disabilities

IncluCity4All: Accessibility Mapping Application

LAMDA Development is implementing the IncluCity4All application with the aim of improving accessibility and strengthening the autonomy of people with visual and mobility impairments across the municipalities in which it operates.

Through dynamic search functionality and interactive maps, users can identify accessible points of interest in the municipalities of Elliniko-Argyroupoli, Alimos, Palaio Faliro and Maroussi, while receiving tailored accessibility information aligned with their needs.

The initiative promotes equal access to urban space and reflects the Company's commitment to inclusion in practice.

Guide Dogs Adoption and Training for People with Visual Impairments

LAMDA Development adopted and supported the training of two guide dogs through the Liberty Guide Dogs program, thereby strengthening independent living and everyday mobility for people with visual impairments.

Senior Citizens

Time Together: Program for Senior Citizens

LAMDA Development implements initiatives for senior citizens aimed at strengthening social connection, active participation and overall quality of life.

“Time Together” is a LAMDA initiative that provides companionship and support to senior citizens experiencing loneliness, contributing to stronger social connection and improved quality of life.

Through organized visits and activities, the interdisciplinary team of Emfasis Non-Profit provides support through consistent social contact, creative engagement and empowerment activities.

The initiative strengthens the social participation and creative expression of older people, underscoring the importance of active ageing.

In parallel, in collaboration with the National Theatre, LAMDA implements artistic workshops for older people, offering participants the opportunity to express themselves creatively and remain active in cultural life.

Participation in these workshops strengthens self-expression, imagination, memory, and communication, while also fostering teamwork and active engagement.

Education

School Awareness and Familiarisation Program on Disability

LAMDA Development implemented “Des ti Zoi Me Alla Matia” program for a second consecutive year, in collaboration with the non-profit organization “Me Alla Matia”, with the aim of raising awareness among students and fostering familiarity with disability and inclusion.

The program has reached more than 13,200 students, contributing to the cultivation of an inclusive culture from the educational community to society at large.

In 2025, the initiative was further expanded within the Company through a two-day dialogue with people with disabilities and disability organizations. The initiative generated meaningful impact for students, educators, local communities and Company employees, further strengthening a culture of inclusion without barriers.

As part of this school program, and for the first time, the Company organized, in collaboration with the non-profit organisation “Me Alla Matia”, the Panhellenic Student Competition “A City That Includes Us All”, through which students were invited to creatively express their vision for a society free from barriers and exclusion.

Through art and creative expression, participants were encouraged to present ideas for equal participation and accessibility in the cities of the future and, more broadly, in an inclusive society.

The initiative further amplifies the message of inclusion and broadens the program’s reach within the educational community.

Smart City Innovators: School Programme on Sustainable Development, Technology and Innovation

LAMDA Development implemented the “Smart City Innovators” program for a second consecutive year, in collaboration with SciCo, with the aim of introducing students to sustainable development, technology and innovation in the context of modern smart cities. The program has reached more than 3,500 students and was further expanded in 2025 through an exhibition event at the Athens Conservatoire Amphitheatre, where up to 20 school teams presented their own “Smart City” models, combining technology, creativity and a vision for sustainable urban development.

Culture

“The Museums Cycle”: LAMDA’s flagship publishing initiative showcasing the treasures of Greece’s archaeological museums and strengthening the public’s connection with the country’s rich cultural heritage.

LAMDA Development presented, at the Athens Olympic Museum, the twenty-fourth volume of its publishing series “The Museums Cycle”, entitled “The Archaeological Museum of Patras”. Dedicated to the Museum of Patras, the publication forms part of LAMDA’s broader initiative to highlight both renowned and lesser-known museums across Greece, within the broader context of safeguarding the country’s cultural and archaeological heritage.

The deluxe volume “The Archaeological Museum of Patras”, authored by archaeologist and Director of the Ephorate of Antiquities of Achaea, Dr Anastasia Koumoussi, highlights the archaeological past of a city with a long historical continuum, extending from prehistoric times to the early Christian centuries. Through well-documented texts and rich photographic material featuring the museum’s most significant exhibits, readers discover the strong Mycenaean imprint in the region, Hellenistic goldworks of exceptional artistry, Roman mosaics of striking aesthetic

value, the distinctive colour palettes of glass vessels, as well as imposing depictions of gladiators. From the Mycenaean rulers to the Achaean League and the Roman period, the publication offers a journey through the historical evolution, timelessness and multicultural character of life in ancient Patras.

Support of the National Theatre and Artistic Workshops for Senior Citizens

LAMDA Development supported the National Theatre with the aim of strengthening access to culture and implementing initiatives with social and artistic impact. As part of the sponsorship, and in collaboration with Emfasis Non-Profit, LAMDA implements artistic workshops for senior citizens, offering participants the opportunity to express themselves creatively and remain active in cultural life.

This initiative strengthens access to culture and underscores the Company's contribution to actions with social and artistic impact.

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.

As part of our Corporate Social Responsibility (CSR) strategy, all four Shopping Centers, Flisvos Marina and The Ellinikon Experience Park, 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.

Especially at our Shopping Centres, in 2025 over 35 NGOs from various sectors benefited from this support. A key initiative was carried out at Mediterranean Cosmos in support of SOS Children's Villages as part of the shopping centre's Christmas program. Through visitor participation, the funds required for the creation of an arts workshop at the Child and Family Support Center in Thessaloniki were successfully raised. The donation fully covers the necessary equipment, materials and teacher, while the project itself will be implemented entirely by SOS Children's Villages, creating a dedicated space where children can explore and express their creativity.

As part of the same initiative, Mediterranean Cosmos offered the opportunity to children from local NGOs, including SOS Children's Villages and the Children's Village in Filyro, to attend a theatrical performance also hosted at the shopping centre. The play conveyed messages of kindness, empathy, and respect, and had previously been presented earlier in the year at the center's outdoor plaza.

Mediterranean Cosmos also hosted one of the awareness initiatives organized by “KIDS SAVE LIVES,” the organization that received first place globally in March at the World Federation of Societies of Anaesthesiologists’ (WFSA) international competition “Every Citizen a Life Saver.” The event brought together hundreds of students from Thessaloniki, who performed CPR simultaneously, while a total of 21,039 students from 305 schools across Greece set a new national record. The initiative reinforced the message that anyone - even a child - can help save a life.

Finally, to mark the 20th anniversary of Mediterranean Cosmos, commemorative gifts were given to media, created by ORAMA by kentroameasotir, a Social Cooperative Enterprise supporting the inclusion of people with disabilities.

Social Impact Initiatives

As part of the broader inclusion strategy implemented by LAMDA Development and in collaboration with the non-profit organization “Me Alla Matia” (“Through Different Eyes”), the accessibility assessment of its shopping centers continued throughout the year, alongside specialized training for retail employees. Following the initiatives implemented at Golden Hall and Mediterranean Cosmos, accessibility audits conducted by focus groups of people with disabilities, as well as staff training programs, were expanded to The Mall Athens and Designer Outlet Athens. The ongoing objective is to continuously enhance the shopping center experience, ensuring that visitors with disabilities or reduced mobility can enjoy an accessible, welcoming, and seamless environment.

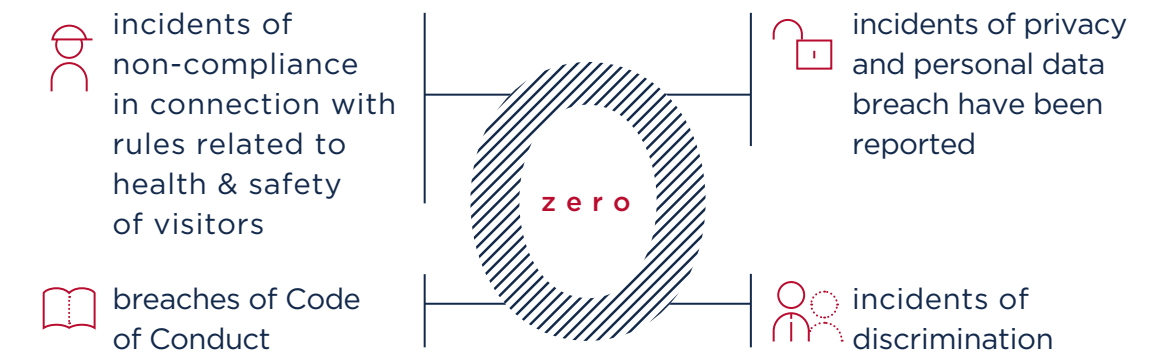
In line with this commitment to accessibility and inclusion, an interactive and experiential seminar focusing on visual, mobility, and hearing disabilities was held in June in collaboration with “Me Alla Matia.” The free training program was designed for store managers and aimed at improving customer service for people with disabilities. Through practical examples, real-life experiences, and live demonstrations, participants gained valuable insights into best practices for assisting individuals with visual or mobility impairments, effective

communication techniques, as well as the importance of respectful language and inclusive behavior. The seminar also highlighted simple yet impactful adaptations that can make retail spaces genuinely accessible to all.

In addition, for the 11th consecutive year, LAMDA supported Junior Achievement 2025 by providing the venues of The Mall Athens and Mediterranean Cosmos for the Student Trade Fair Awards held in Athens and Thessaloniki, actively contributing to the promotion of youth entrepreneurship and innovation.

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.

Board of Directors

The current Board of Directors of the Company was elected by the Ordinary General Meeting of the Company's Shareholders held on June 26, 2025, with a three-year term of office, i.e. until June 26, 2028.

The Board of Directors' composition, is as follows:

Full name	Position on the Board	Term of office of each member (including expiry date)
Kotsolis Stefanos	Chairman, Independent, Non-Executive Member	26.06.2025 - 26.06.2028
Chronis Evangelos	Vice-Chairman, Non-Executive Member	26.06.2025 - 26.06.2028
Athanasiou Odisseas	CEO, Executive Member	26.06.2025 - 26.06.2028
Vassilakis Eftichios	Non-Executive Member	26.06.2025 - 26.06.2028
Bussetil Emmanuel	Non-Executive Member	26.06.2025 - 21.12.2028
Zafiriou Ioannis	Senior, Independent, Non-Executive Member	26.06.2025 - 26.06.2028
Kyriazis Chariton	Independent, Non-Executive Member	26.06.2025 - 26.06.2028
Nomikos Calypso Maria	Independent, Non-Executive Member	26.06.2025 - 26.06.2028
Paizi Evgenia	Non Executive Member	26.06.2025 - 26.06.2028
Papadopoulou Ioanna	Independent, Non-Executive Member	26.06.2025 - 26.06.2028

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 (Global Finance). 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 a number of the Latsis Group companies, as well as for non-profit and charitable organizations.

ODISSEAS ATHANASIOU

Chief Executive Officer, executive member

Mr. Odiseas 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 also the CEO of Autohellas S.A. /Hertz. He holds non-executive directorships with Greek listed retailer Furlis, with listed real estate holding company Lamda Development 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**

Throughout the course of his international banking career, Mr Ioannis Zafiriou 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, he 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.

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 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

Ms. 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**

Ms 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. and GREEK FOOD PRODUCTS 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), and 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 Director, Independent non-executive member of the Company's Board of Directors.

KONSTANTINOS SFAKAKIS, Member of the Audit Committee and Third Party, 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 party outside the Company, independent within the meaning of article 9 par. 1 & 2 of Law 4706/2020.

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 (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.

REMUNERATION AND NOMINATION COMMITTEE

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

- The general principles governing the management of the Company's human resources, and more specifically the remuneration, fringe benefits and incentives policy for the Board of Directors' members, the General Manager or his Deputy, if such position is provided by the organization scheme, as well as the top management according to the conditions of the market and economy in general, as well as
- Strengthening the Company's management centers, as well as ensuring effective corporate governance by identifying, presenting, and recommending suitable candidates for the Board of Directors. Specifically, for the nomination of candidates for the Board, the Committee considers the factors and criteria set by the Company, in accordance with the Suitability Policy it adopts.

The Remuneration & Nomination Committee consists of the following members:

IOANNIS ZAFIRIOU, Chairman of the Remuneration and Nomination Committee and Senior independent Non-executive member of the Company's Board of Directors.

CHARITON KYRIAZIS, Member of the Remuneration and Nomination Committee, Independent Non-executive member of the Company's Board of Directors.

CALYPSO-MARIA NOMIKOS, Member of the Remuneration and Nomination Committee and Independent Non-executive member of the Company's Board of Directors.

EMMANUEL BUSSETIL, Member of the Remuneration and Nomination Committee and Non-executive member of the Company's Board of Directors.

VASSILIOS KATSOS, Member of the Remuneration and Nomination Committee and Non-executive member of the Company's Board of Directors.¹

¹ Mr Vassilios Katsos was replaced by Mr Emmanuel Bussetil following the Board of Directors' Decision on 26.06.2025.

Investment Committee

The Company has established the Investment Committee, which is responsible for implementing the Company's Investment Strategy through the development of its investment objectives, the evaluation of new investment and business opportunities for the Company, and the approval of investments exceeding the value of three (3) million euros.

Internal Audit Service

The Internal Audit Service is an independent organizational unit within the Company, providing independent, objective, assurance and consulting services, designed in a way that adds value and improves the operations of the Company and its subsidiaries (The "Group"). The Internal Audit Service helps the Group achieve its objectives by adopting a systematic professional approach to assessing and improving the effectiveness of risk management processes as well as Internal Control and Corporate Governance systems.

The Chief Internal Auditor is appointed by the Board of Directors of the Company upon the proposal of the Audit Committee and reports functionally to the Audit Committee and administratively to the CEO. The Internal Audit Service is staffed by competent and experienced internal auditors headed by Mrs. Mary Papakonstantinou.

The Internal Audit Service 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 a 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). During 2025, when the relevant reassessment was carried out, it was established that the IAS had

completed the implementation of all improvement actions recommended by the external assessors within the strict timeframe that had been set. 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

The Sustainable Development Committee was initially established by decision of the Board of Directors on 07.02.2024 and subsequently a new composition of the Committee was appointed by decision of the Board of Directors on 12.09.2024.

The mission of this Committee is to assist 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 of the Sustainable Development Committee, Independent Non-executive member of the BoD.
- Stefanos Kotsolis, Deputy Chair of the Sustainable Development Committee, Chairman of the BoD and Independent Non-executive member.
- Chariton Kyriazis, Member of the Sustainable Development Committee, Independent Non-executive member of the BoD.
- Alexandros Dimakopoulos, Member of the Sustainable Development Committee, Management Consultant of the Company.

The position of Secretary is held by Danai Frantzi-Gounari, Sustainability Lead 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.

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FINANCIAL
STATEMENTSANNUAL COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON DECEMBER 31, 2025

Statement of Financial Position (Company and Consolidated)

Amounts in € thousand	GROUP		COMPANY	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS				
Noncurrent assets				
Investment property	2.565.726	2.267.151	-	-
Inventories	236.094	516.269	-	-
Rightofuse assets	140.825	136.762	575	443
Tangible assets	102.841	89.408	1.442	1.753
Intangible assets	20.236	19.959	1.884	1.495
Investments in subsidiaries	-	-	838.421	840.786
Investments in joint ventures and associates	42.168	45.039	1.467	2.634
Deferred tax assets	3.333	4.851	559	493
Restricted cash	35.338	31.154	34.538	30.206
Other receivables	43.212	42.858	720.738	235.131
Derivative financial instruments	321	385	-	-
Other financial instruments	4.353	3.780	960	817
	3.194.447	3.157.616	1.600.584	1.113.758
Current assets				
Inventories	678.665	406.060	-	-
Trade and other receivables	264.316	165.080	12.623	29.008
Prepayments to suppliers	98.067	53.037	334	218
Current tax assets	11.251	5.272	2.071	680
Derivative financial instruments	109	194	-	-
Restricted cash	18.197	5.484	-	-
Cash and cash equivalents	750.398	642.246	32.184	177.040
	1.821.003	1.277.373	47.212	206.946
Assets classified as held for sale	336	-	-	-
Total assets	5.015.786	4.434.989	1.647.796	1.320.704

EQUITY				
Share capital	53.021	53.021	53.021	53.021
Share premium	971.487	971.487	971.487	971.487
Treasury shares	(40.131)	(15.907)	(40.131)	(15.907)
Other reserves	47.889	32.529	31.828	27.367
Retained earnings/(Accumulated losses)	271.780	190.741	(198.063)	(297.723)
Equity attributable to equity holders of the Parent	1.304.046	1.231.871	818.142	738.245
Noncontrolling interests	15.001	14.175	-	-
Total equity	1.319.047	1.246.046	818.142	738.245
LIABILITIES				
Noncurrent liabilities				
Borrowings	1.440.211	1.149.313	809.505	552.821
Lease liabilities	207.258	196.355	2.987	3.660
Deferred tax liabilities	247.328	218.655	-	-
Derivative financial instruments	647	3.288	-	-
Net employee defined benefit liabilities	1.794	1.481	763	626
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	526.376	505.507	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	392.658	379.570	-	-
Other noncurrent liabilities	27.005	16.312	-	-
	2.843.277	2.470.481	813.255	557.107
Current liabilities				
Borrowings	22.324	24.471	4.624	8.195
Lease liabilities	3.147	4.323	1.026	886
Trade and other payables	659.629	496.272	10.749	16.271
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	157.379	172.316	-	-
Current tax liabilities	9.696	20.455	-	-
Derivative financial instruments	1.287	625	-	-
	853.462	718.462	16.399	25.352
Liabilities directly associated with assets classified as held for sale	-	-	-	-
Total liabilities	3.696.739	3.188.943	829.654	582.459
Total equity and liabilities	5.015.786	4.434.989	1.647.796	1.320.704

Income Statement (Company and Consolidated)

Amounts in € thousand	GROUP		COMPANY	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Revenue	567.160	665.021	21.445	18.589
Dividend income	-	135	126.588	33.408
Net gain/(loss) from fair value adjustment on investment property	168.623	22.931	-	(1.840)
Provision for impairment of inventory	55	(1.851)	-	-
Gain on disposal of investment property	348	4.100	-	-
Cost of sales of inventories	(337.514)	(322.395)	-	-
Expenses related to investment property	(24.088)	(20.300)	-	-
Employee benefits expense	(47.895)	(50.944)	(20.024)	(23.710)
Depreciation	(12.479)	(12.082)	(1.387)	(1.879)
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	-	(1.353)	(5.827)
Provision for impairment of receivables from subsidiaries	-	-	(519)	(1.005)
Gain on disposal of investment in entities	3.144	612	3.233	-
Provision for impairment of intangible and tangible assets	(74.171)	(100.139)	(11.916)	(16.165)
Other operating (expenses)/income - net	(101.388)	(86.009)	(16.165)	(10.715)
Operating profit/(loss)	243.183	185.088	116.067	1.571
Finance income	13.567	19.165	20.132	24.648
Finance costs	(118.672)	(127.061)	(36.586)	(32.459)
Share of net profit/(loss) of investments accounted for using the equity method	(1.704)	(177)	-	-
Profit/(loss) before tax	136.374	77.015	99.613	(6.240)
Income tax expense	(43.949)	(29.537)	53	194
Profit/(loss) for the year	92.425	47.478	99.666	(6.046)
Attributable to:				
Equity holders of the parent	90.541	46.253	99.666	(6.046)
Noncontrolling interests	1.884	1.225	-	-
	92.425	47.478	99.666	(6.046)

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

- Basic	0,53	0,27	0,58	(0,03)
- Diluted	0,53	0,27	0,58	(0,03)
Weighted Average number of shares	171.959.961	174.183.557	171.959.961	174.183.557
Revised Weighted Average number of shares	172.163.732	174.183.557	172.163.732	174.183.557


Statement of Cash Flows (Company and Consolidated)

Amounts in € thousand	GROUP		COMPANY	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Profit/(loss) for the year	92.425	47.478	99.666	(6.046)
Adjustments for:				
Income tax expense	43.949	29.537	(53)	(194)
Depreciation	12.479	12.082	1.387	1.879
Share of net (profit)/loss of investments accounted for using the equity method	1.704	177	-	-
Dividend income	-	(135)	(126.588)	(33.408)
Provision for impairment of receivables from subsidiaries	-	-	519	1.005
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	-	1.353	5.827
Impairment of receivables	549	(707)	-	-
Provision for impairment of intangible and tangible assets	-	-	-	-
(Gain)/loss from sale of investment property / tangible assets	(348)	(4.100)	-	-
(Gain)/loss related to disposal/acquisition share of control in entities	(3.144)	(612)	(3.233)	-
Provision for retirement benefit obligations	282	6	77	(158)
Employees share option scheme	4.508	5.383	2.685	3.431
Finance income	(13.567)	(19.165)	(20.132)	(24.648)
Finance costs	118.672	127.061	36.586	32.459
Provision for impairment of inventory	(55)	1.851	-	-
Net (gain)/loss from fair value adjustment on investment property	(168.623)	(22.931)	-	-
	88.831	175.925	(7.733)	(19.853)

Changes in working capital:				
(Increase)/decrease in inventories	(21.626)	112.785	-	-
Decrease/(increase) in receivables	(141.916)	(84.303)	10.137	6.402
Increase/(decrease) in payables	211.116	150.920	1.007	3.216
Increase/(decrease) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.	(24.721)	7.692	(500)	-
Dividends/interim dividends received	-	406	136.128	24.138
(Restriction)/release of cash and cash equivalents	(5.260)	12.179	-	-
	17.593	199.679	146.772	33.756
Income tax paid	(31.079)	(17.751)	(1.344)	921
Net cash flows from/(used in) operating activities	75.345	357.853	137.695	14.824
Investing activities				
Purchase of tangible assets and investment property	(159.142)	(112.774)	(169)	(230)
Purchase of intangible assets	(2.155)	(1.673)	(1.090)	(430)
Proceeds from disposal of tangible assets and investment property	3.493	18.400	-	-
Interest received	18.075	15.146	17.803	23.332
Loans granted from/(to) related parties	(3.219)	-	(487.070)	(13.550)
Proceeds from repayment of loans to related parties	-	-	-	15.450
Repayment of loans granted from related parties	-	-	-	(2.600)
Payments of consideration for the acquisition of investments	-	-	-	-
Proceeds of consideration from the disposal of investments	4.400	3.859	4.400	-
(Purchase)/sale of other financial instruments at fair value through profit or loss	(573)	-	-	-
(Increase)/decrease in the share capital of investments	-	(15.723)	(3.982)	33.048
(Restriction)/release of cash and cash equivalents	(8.258)	-	-	-
Net cash flows from/(used in) investing activities	(147.379)	(92.765)	(470.108)	55.020

Statement of Cash Flows (Company and Consolidated) – Cont.

Amounts in € thousand	GROUP		COMPANY	
	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024	01.01.2025 to 31.12.2025	01.01.2024 to 31.12.2024
Financing activities				
Share capital decrease of non-controlling interests	(116)	-	-	-
Acquisition of treasury shares	(26.237)	(23.903)	(26.237)	(23.903)
Disposal of treasury shares	-	25.026	-	25.026
Dividends paid to non-controlling interests	(860)	(455)	-	-
Loans received/(repayment) of loans from related parties	265	503	265	503
Proceeds from borrowings	593.800	675.665	500.000	7.835
Repayment of borrowings	(293.940)	(650.938)	(237.835)	-
Repayment of lease liabilities	(4.478)	(4.257)	(1.137)	(957)
Interest paid	(51.848)	(61.782)	(25.701)	(27.566)
Expenses paid related to financing activities	(8.958)	(8.271)	(5.910)	(1.512)
Interest paid related to lease liabilities	(10.019)	(9.773)	(122)	(190)
Borrowings transaction costs	(14.044)	(3.573)	(11.434)	-
(Restriction)/release of cash and cash equivalents	(3.379)	(25.216)	(4.332)	(18.784)
Net cash flows from/(used in) financing activities	88.831	175.925	(7.733)	(19.853)
Net increase / (decrease) in cash and cash equivalents	108.152	178.114	(144.856)	30.296
Cash and cash equivalents at the beginning of the year	642.246	464.132	177.040	146.744
Cash and cash equivalents at end of the year	750.398	642.246	32.184	177.040

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