

ANNUAL REPORT

2023





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Dear Shareholders,

2023 was once again marked by strong performance for LAMDA Development Group. We are proud to have achieved all of the financial and operational goals we had set at the start of the year for all of our activities. And this was accomplished against a global backdrop that continued to be geopolitically and economically unstable.

Our financial performance continues to break historical records.

The Group's consolidated operating results (EBITDA) for 2023 reached €206 million, a 69% increase compared to 2022, while consolidated net profit was €27 million vs. a loss in 2022. For our four shopping centres in operation, a new historical record for operating profit (EBITDA) of €81 million was attained, up 18% from 2022. In regards with The Ellinikon, operating profit (EBITDA) amounted to €65 million, meaning that the project generated profit in just two-and-a-half years since the purchase of the Hellinikon S.A. shares.

Specifically about The Ellinikon:

Total cash proceeds from property sales since the launch of the project amounted to €641 million as at 31.03.2024. Agreements were also signed for the sale of properties (TEMES, Brook Lane, Orilina), with total proceeds as at 31.03.2024 reaching €90 million.

In 2023, we delivered the first building of the development, which we completed within just one year. The building is already in use as a Care Center for People with Disabilities (PwD) and was handed over to the Municipality of Elliniko-Argyroupoli. This is a €15 million project which has already earned the noteworthy international LEED Platinum certification for sustainability and was voted 'Project of the Year 2023'.

Additionally, progress on the projects is increasingly more visible from Poseidonos Avenue, Vouliagmenis Avenue and the roads neighbouring the project.

Specifically:

The Poseidonos Avenue Underpass is moving at a fast pace. This critical infrastructure project will help alleviate traffic along the coastal road and the broader area.

In 2023, the largest continuous concreting process ever undertaken in Greece, took place to lay the foundation for the Riviera Tower. The first six storeys, of the tallest residential skyscraper in the Mediterranean, are visible and all the apartments at the Riviera Tower have either been sold or reserved by buyers.

Also visible from Poseidonos Avenue are the cranes at The Cove Residences, where construction works are in full progress to keep up with the rapid pace of property sales.

In late 2023, construction also began in the Little Athens area.

Another project which has begun and will be completed in 2025, is The Ellinikon Sports Park. This will be a state-of-the-art athletics centre 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.

It is also noteworthy that, in the first half of 2024, we signed an agreement with Brook Lane to develop The Ellinikon Park Tower and another with the Costeas-Geitonas School, which will be developing the “CGS at The Ellinikon”. This model educational institution will operate two schools - one Greek-speaking and one English-speaking.

About the Malls:

Our four malls, which are integrated shopping and entertainment destinations attracting both Greek and foreign visitors, had another record-breaking year of operating profits. Consolidated operating profit (EBITDA) reached €81 million, up 18% over 2022. The successful course of the shopping centres in operation has positive implications for the

commercial developments we are planning for The Ellinikon. As a result, Heads of Terms agreed with tenants for The Ellinikon Mall and the Riviera Galleria are already at 70% and 62% of the GLA, respectively.

About the Marinas:

LAMDA marinas also registered a new historical turnover record with €29 million and a new record for operating profits with €18 million - a 5% increase from the previous year - for the marinas at Flisvos and Agios Kosmas, currently in operation. Having achieved this strong base and know-how, the future looks very promising for the Mega Yachts Marina in Corfu, which was added to our company portfolio.

Dear Shareholders,

It is a huge mark of recognition for us that the internationally renowned TIME magazine has listed LAMDA Development among the 100 most influential companies in the world. LAMDA is the only Greek company ever included in the list published by the American magazine. We achieved this with a great deal of work, determination and commitment to our goals.

Nevertheless, nothing would have been possible without the ongoing support of our shareholders and particularly LAMDA Development's key shareholder - Dr. Spiros Latsis.

Lastly, on behalf of the Board of Directors, I wish to thank the people of LAMDA Development for the dedication and passion they demonstrate on a daily basis.

We feel it is our duty to respond to the high expectations and I am certain that we will do so!

Odiseas Athanasiou,
CEO, LAMDA Development

LAMDA Development S.A., listed on the Main Market of the Athens Exchange (ATHEX), is a holding company specializing in the development, investment, and management of real estate properties. It is the leading real estate developer in Greece and the undisputed leader in the shopping centres sector, with successful diversification in the sectors of office and residential spaces.

Its property portfolio currently includes:

The Ellinikon - Agios Kosmas Metropolitan Pole that is currently under development (the urban regeneration of the former Ellinikon airport and upgrading of the coastal front)

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

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

Designer Outlet Athens, Greece's premier designer outlet

Mediterranean Cosmos, the largest shopping and leisure centre in Northern Greece

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

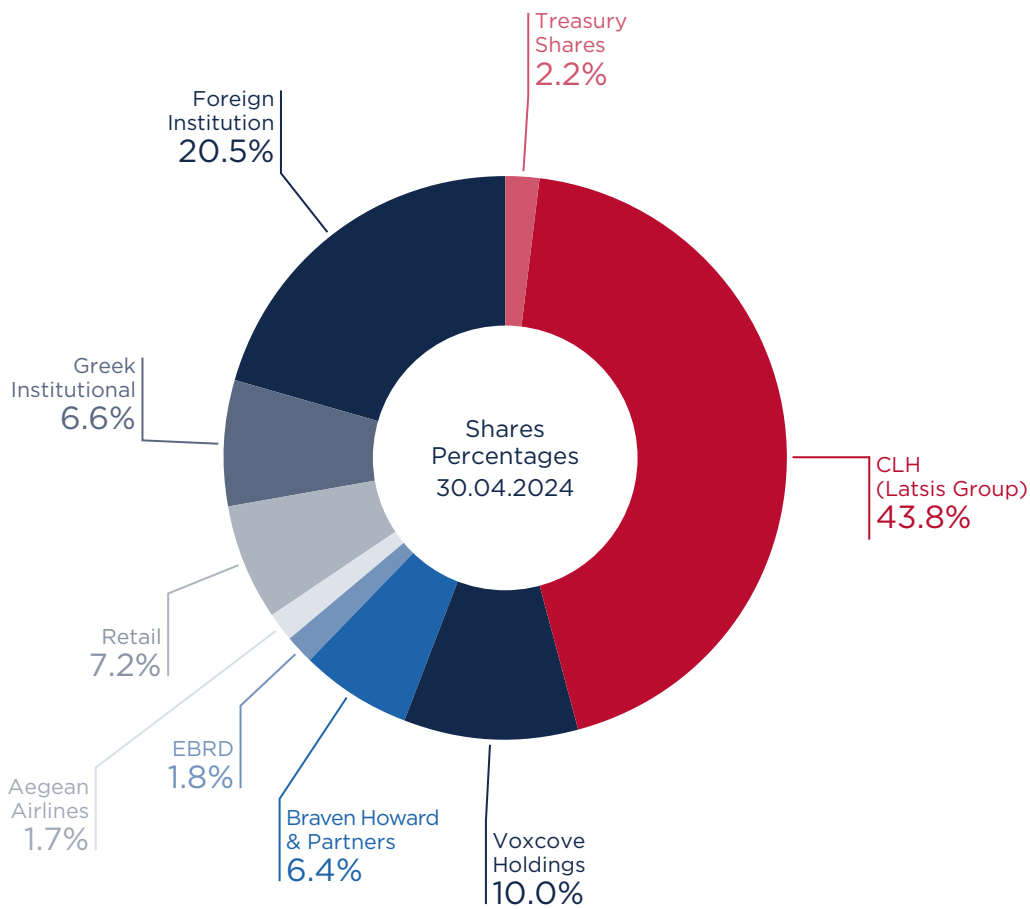
The Marinas in Flisvos, The Ellinikon (Agios Kosmas) and the Mega Yachts Marina in Corfu (under development), and

Land plots

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

OUR SHAREHOLDERS 03

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



One of the largest institutional real-estate investors in Greece



€4.15bn
Total Assets

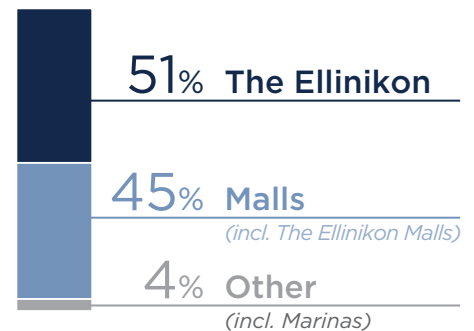


€3.49bn
Total Investment Portfolio



€1.39bn
Net Asset Value (NAV)

Investment Portfolio breakdown
per type (31.12.2023)



The Ellinikon

One of the largest urban redevelopment 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



€0.4bn
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



207k sq.m.
Total GLA in operation



109k sq.m.
Total GLA under development (The Ellinikon Malls)



€25.1m
Total visitors (4 Operating Malls)



c.99%
Average Occupancy (4 Operating Malls)



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



€823m
Tenants' Sales (new record high) (4 Operating Malls)



€81m
EBITDA (new record high) (4 Operating Malls)



€0.9bn
Net Asset Value (NAV)

Marinas

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

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



647
Total berths capacity



100%
Occupancy



€18m
EBITDA (new record high)

GROUP FINANCIAL PERFORMANCE FY2023

2023 was another milestone year for LAMDA Development. The key highlights of 2023 performance:

-
- Group**
- 69% increase vs. 2022 in consolidated operating results (Group EBITDA) at €206m
 - Consolidated net profit (after taxes and minority interest) at €27m, vs. €31m losses in 2022
-
- Malls**
- New Record High in Operating Profitability EBITDA, before valuations, for the 4 Malls in operation, at €81m, 18% increase vs. 2022
 - Significant progress in agreeing Heads of Terms (HoT) with tenants for The Ellinikon Malls:
 - The Ellinikon Mall (formerly Vouliagmenis Mall): 70% of GLA
 - Riviera Galleria: 53% of GLA
-
- Marinas**
- New Record High in Revenues at €29m, for the 2 Marinas in operation, 6% increase vs. 2022
 - New Record High in Operating Profitability EBITDA at €18m, for the 2 Marinas in operation, 5% increase vs. 2022
-
- The Ellinikon**
- Operating profitability EBITDA before valuations at €65m. Profitability achieved in just 2.5 years since the purchase of HELLINIKON S.M.S.A. shares
 - Total Cash Proceeds from property sales: €641m (from project inception and until 31.03.2024)
 - Following the successful commercial progress of the Coastal Front residential units, the first units in the Little Athens neighbourhood have been launched: 243 units have been placed to the market to date, of which 140 (58%) have been reserved by buyers
 - Accelerated implementation pace of the Infrastructure Works and Buildings development
 - Signed agreements for the sale of property with total cash collections until 31.03.2024 at €90m: for the hotels/branded residences on the Coastal Front (TEMES), for the Mixed Use Tower (BROOK LANE), for the Marina Residences & Club (ORILINA)

Summary Consolidated Financial Results

(in € m)	12M 2023	12M 2022	Δ(%)
LAMDA MALLS Group EBITDA Consolidated operating results before valuations and other adjustments	72.3	66.1	+10%
The Ellinikon project EBITDA Total operating results (EBITDA) before valuations and other adjustments	64.8	(66.5)	-
Marinas EBITDA Operating results before valuations and other adjustments	17.9	17.1	+5%
Group total consolidated operating result (EBITDA) before asset valuations & other adjustments	131.9	(12.6)	--
Group consolidated operating result (EBITDA)	206.2	121.8	+69%
Group consolidated Net Results (after financial expenses, taxes and minority interest)	27.0	(31.4)	--

CONSOLIDATED FINANCIAL RESULTS

Group total consolidated operating result (EBITDA) before asset valuations & other adjustments amounted to **€132m** profit in FY2023 vs. €13m loss in FY2022.

- **Malls (4 in operation):** Operating profitability before valuations and other adjustments (Retail EBITDA) reached a new historic record of €81m (18% increase vs. 2022¹). The sustained strong growth in operating profitability EBITDA is mainly attributed to the total rental income growth (24% vs. 2022) as well as the parking income (16% vs. 2022, on account of the significant footfall increase).
- **Marinas:** Total operating profit (EBITDA) before valuations and other adjustments increased 5% vs. 2022 to €18m, reaching a new historic record. Operating profit for the Flisvos Marina reached €14m, 5% increase vs. 2022, while Agios Kosmas (The Ellinikon) Marina EBITDA reached €5m, 11% increase vs. 2022. The performance is mainly attributed to the increase in the annual (permanent) berth contracts, based on the new pricing policy, which continue to account for 100% of total berth capacity.
- **The Ellinikon Project:** The significant revenue increase from property sales/leases, on account of the construction works progress as well as the accounting revenue recognition, based on the fulfilment of relevant performance obligations, is the key driver in achieving significant operating profitability in 2023, within just 2.5 years since the purchase of HELLINIKON S.M.S.A. shares (25.06.2021). Operating results, before valuations and other adjustments, reached €65m profit, vs. €67m loss in 2022.

¹ 11% increase vs. 2022 on a comparable basis for the 3 Malls, excluding the contribution of €9.1m in 2023 and €3.7m in 2022 from the Designer Outlet Athens (consolidation since 06.08.2022)

FY2023 Group consolidated operating result (EBITDA) amounted to **€206m profit**, 69% increase vs. €122m profit in FY2022. Said results include the positive impact of total €68m fair value gain (vs. positive impact €134m in FY2022), based on the independent valuers' assessment of the Group Investment Property and Inventory² value on 31.12.2023.

FY2023 Group consolidated net results, after taxes and minority interest, amounted to **€27m profit** vs. €31m loss in 2022. Note that said results include the negative impact from financial expenses, that do not affect the cash balance, related to the accounting recognition of future obligations³ of The Ellinikon project (negative impact of €44m in 2023 vs. €38m in 2022).

Summary Statement of Consolidated Financial Position

(in €m)	31.12.2023	31.12.2022
Unrestricted Cash	464	516
Restricted Cash	24	178
Cash	488	694
Total Investment Portfolio	3.491	3.331
Total Assets	4.154	4.183
Total Equity	1.191	1.168
Borrowings	1.144	1.163
Total Liabilities	2.963	3.016

Net Asset Value (NAV)

(in €m)	31.12.2023	31.12.2022
Net Asset Value (NAV)⁴ (€m)	1,392	1,357
Net Asset Value (NAV) per share (€ per share)	8.02⁵	7.78⁶

² Includes impairment provisions for inventory.

³ Refers to (a) the obligation of the Transaction Consideration for the acquisition of HELLINIKON shares and (b) the obligation to undertake Infrastructure Works of public interest (e.g. roads, utilities, underpasses and flyovers etc.), which will be delivered to the Greek State upon completion, free of charge.

⁴ 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.

⁵ Adjusted number of total shares for the 3,089,349 own shares (1.75%) held by the Company as of 31.12.2023.

⁶ Adjusted number of total shares for the 2,382,693 own shares (1.35%) held by the Company as of 31.12.2022.

Group Investment Portfolio

(in €m)	31.12.2023	31.12.2022	Notes
The Ellinikon			
Offices, Hotels, IRC, Sports (Investment Property)	625	617	Assets measured at Fair Value (independent valuer: Savills). Excluding The Ellinikon Malls
Residential (Inventory)	1,014	1,011	Assets captured at cost , incl. land, infrastructure and construction costs, as incurred
Properties for own use (PP&E)	39	44	Assets captured at cost . Assets for own-use initially measured at cost; purchased for long-term use, owner-occupied and not likely to be converted quickly into cash, such as land, buildings and equipment
Total - The Ellinikon	1,678	1,672	

Retail Assets / Developments

The Mall Athens	482	454	Assets measured at Fair Value (independent valuers: Savills, Cushman & Wakefield)
Golden Hall	298	272	
Med. Cosmos	207	191	
Designer Outlet Athens	135	116	Acquired on 05.08.2022 (transaction cost: €109m)
The Ellinikon Malls	336	279	Reclassification from The Ellinikon Investment Property (LAMDA MALLS corporate reorganization)
Total - Retail Assets/ Developments	1,458	1,312	
Land	61	72	Mainly Belgrade (Serbia) and Aegina
Other income generating assets	61	62	Mainly Flisvos Marina
Offices	3	19	Mainly Cecil Office Building (asset sale completed on 09.02.2024 for €19.4m in cash)
Other Assets	14	22	
Total (excluding The Ellinikon)	1,598	1,487	
Total	3,276	3,159	

Net Asset Value (NAV) evolution

	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023
NAV (€m)	1,155	1,102	1,362	1,357	1,392
NAV per share (€)	6.54	6.24	7.73	7.78	8.02

Summary Consolidated Balance Sheet

(in €m)	31.12.2023	31.12.2022	Notes: 31.12.2023	
Investment Property	2,068	1,932	The Ellinikon €625m, Malls & other properties €1,443m (incl. The Ellinikon Malls)	Total Ellinikon (excl. The Ellinikon Malls) €1,678m
Fixed & Intangible Assets	103	118	The Ellinikon €39m, Flisvos Marina €55m	
Inventory	1,098	1,102	The Ellinikon €1,014m	
Investments in associates	37	4	The Ellinikon JVs: €33m	
Investment Portfolio	3,305	3,156		
Cash	464	516	Excludes €24m restricted cash (see below)	
Restricted Cash (Short-term)	12	167	Cash held for the payment of the next coupon (ATHEX-listed CBL)	
Restricted Cash (Long-term)	12	11		
Right-of-use assets	186	174	Represents mainly Med. Cosmos land lease and Flisvos Marina concession agreement	
Other Receivables & accruals	160	159	Includes mainly The Ellinikon supplier prepayments and VAT receivable	
Assets classified as held for sale	15	--	Cecil Office Building (asset sale completed on 09.02.2024 for €19.4m in cash)	
Total Assets	4,154	4,183		
Share Capital & Share Premium	1,025	1,025		
Reserves	10	12	General reserve €30m minus treasury shares cost €21m (3.09m own shares)	
Retained earnings	143	117		
Minority Interests	13	14		
Total Equity	1,191	1,168		
Borrowings	1,144	1,163		
Lease Liability	195	181	Represents mainly the Med. Cosmos land lease and Flisvos Marina concession agreement	
The Ellinikon Transaction Consideration	367	519	Present Value (PV) of €448m outstanding Transaction Consideration (cost of debt discount factor: 3.4%)	
The Ellinikon Infrastructure liability	672	629	Present Value (PV) of €826m remaining Investment Obligations for Infra Works (cost of debt discount factor: 4.7%)	
Deferred Tax Liability	216	204		
Payables	363	320	Includes deferred revenue not yet recognized as P&L revenue: €130m cash proceeds from SPAs	
Liabilities classified as held for sale	6	--	Cecil Office Building (asset sale completed on 09.02.2024 for €19.4m in cash)	
Total Liabilities	2,963	3,016		
Total Equity & Liabilities	4,154	4,183		

Summary Group Key Financial Metrics

Key Financial Metrics (Group)

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

Malls

Operating profit EBITDA, before valuations and other adjustments, for the 4 Malls in operation (Retail EBITDA) in 2023 reached a **new historic record** at **€81m**, 18% increase vs. 2022.

The table below presents the detailed breakdown of the operating profitability (EBITDA) for the newly created LAMDA MALLS Group, following the completion of the corporate transformation.

Summary Operating Profitability Ebitda – LAMDA MALLS Group

(in €m)	12M 2023	12M 2022	Δ(%)
The Mall Athens	30.6	26.9	+14%
Golden Hall	20.6	19.1	+8%
Mediterranean Cosmos	20.9	19.0	+10%
Designer Outlet Athens ¹	9.1	3.7	+145%
Retail EBITDA	81.2	68.8	+18%
The Ellinikon Malls ²	(7.2)	(1.2)	--
Malls Property Management ³ & Holding ⁴	(1.6)	(1.6)	--
LAMDA MALLS Group (before asset valuations & other adjustments)	72.3	66.1	+10%
Revaluation gain – Malls/Retail Developments ⁵	95.4	56.8	+68%
LAMDA MALLS Group (after asset valuations & other adjustments)	167.8	122.9	+37%

The **key drivers of the Retail EBITDA growth** are:

- (a) total rental income growth (24% vs. 2022 for the 4 Malls in operation) and
- (b) parking and other revenue (e.g. advertising) growth (15% vs. 2022 for the 4 Malls in operation).

Note that rental income is mostly inflation adjusted, linked to an adjustment clause related to changes in the consumer price index (CPI) plus a 1-2 percentage points margin.

¹ Designer Outlet Athens consolidated since 06.08.2022 (consolidated for c5 months in 2022)

² Includes the companies: LAMDA ELLINIKON MALLS HOLDING S.M.S.A., LAMDA VOULIAGMENIS S.M.S.A. (owner of The Ellinikon Mall), LAMDA RIVIERA S.M.S.A. (owner of the Riviera Galleria)

³ Includes the Malls management companies MMS S.M.S.A. and MCPM S.M.S.A., which have now merged into one (MMS S.M.S.A)

⁴ Includes the company LAMDA MALLS S.A. (parent company)

⁵ Includes the 4 Malls in operation ((The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens) as well as the Retail Developments in The Ellinikon, The Ellinikon Mall and Riviera Galleria

Malls Key Performance Indicators (KPIs)¹	12M 2023
Occupancy (period average)	99%
	% change vs. 2022
Total Tenants' Sales	+18%
Total number of Visitors (Footfall)	+17%
Average Spending per Visitor	+1%

In 2023 total tenants' sales reached a new historic record at €823m, while total footfall (number of visitors) amounted to 25.1m.

Total Portfolio Value (GAV) - LAMDA MALLS Group

(in €m)	31.12.2023	31.12.2022
The Mall Athens	482	454
Golden Hall	298	272
Mediterranean Cosmos	207	191
Designer Outlet Athens	135	116
4 Malls	1,123	1,033
The Ellinikon Mall	248	209
Riviera Galleria	88	71
The Ellinikon Malls	336	279
LAMDA MALLS Group	1,458	1,312

LAMDA MALLS Group total portfolio value (GAV) on 31.12.2023, as determined by independent valuers' valuation, **exceeded €1.4bn**, with the **value of the 4 Malls in operation reaching a new historic record of €1.1bn**.

¹ Data refer to the 4 Malls in operation. For comparison purposes data for the Designer Outlet Athens in 2022 refer to the entire 12month period. Designer Outlet Athens consolidated since 06.08.2022

THE ELLINIKON MALLS - LEASING PROGRESS

Signed / Agreed Heads of Terms (HoT)

	% Gross Leasable Area (GLA)	
The Mall Athens	31.12.2023	Target 31.12.2024
The Ellinikon Mall	70%	80%
Riviera Galleria	53%	75%

THE ELLINIKON MALLS - CONSTRUCTION WORKS PROGRESS

The Ellinikon Mall (formerly Vouliagmenis Mall): the building permit for excavations was issued in July 2023, while the building permit for the development of the Commercial Hub, within which The Ellinikon Mall will be developed, was issued in November 2023. The contractor for early works/excavations, AKTOR, commenced works in late September 2023 with a target to complete works in June 2024. The next key milestones include the commencement of the construction works in H2 2024 with a targeted construction completion within H1 2027.

Riviera Galleria: the building permit was issued in June 2023, while demolitions as well as the transfer and re-operation of the infrastructure networks catering for the needs of the Agios Kosmas Marina have been completed. The tender for the selection of a contractor is at its final stage. The next key milestones include the commencement of construction works in H1 2024 with a targeted construction completion within H1 2026.

THE ELLINIKON PROJECT

With regards to The Ellinikon project FY2023 financial results, the key driver of the substantial improvement to the operating profitability and the achievement of significant EBITDA profit in just 2.5 years since the purchase of HELLINIKON S.M.S.A. shares (25.06.2021), is the sizeable increase in revenues from property sales/lease, on account of the construction works progress as well as the gradual fulfillment of the relevant performance obligations.

Summary Financial Results - The Ellinikon Project

(in €m)	12M 2023	12M 2022
Total Revenue	313,8	25,6
Total Gross Profit (after costs of sold property)	150,6	6,2
Total Operating Expenses (OPEX)	(85,5)	(72,7)
Share of results of related companies	(0,2)	-
The Ellinikon Project EBITDA (Operating Results before valuations and other adjustments)	64,8	(66,5)
Revaluation gain/(loss) - The Ellinikon Investment Property & Inventory ⁷	(15,8)	87,6
The Ellinikon Project EBITDA (Operating Results)	49,0	21,1
Net Results (after financial expenses & taxes)	(7,3)	(43,4)

Moreover, the following important observations, in relation to The Ellinikon project financial performance, deem a separate mention:

- **Total cash proceeds from property sales/leases** from the start of the project and until 31.03.2024 reached **€641m**.
- **Deferred revenue not yet recognized on P&L**, from property sales, which are expected to be gradually recognised, amounted to **€127m** on 31.12.2023.
- **Bottom-line net results, after taxes**, include the negative impact from financial expenses, that do not affect the cash balance, related to the accounting recognition of future obligations⁸, worth €44m (vs. €38m in 2022).
- During 2023, **no bank loan was disbursed in relation to The Ellinikon project** (excluding the bank loan for The Ellinikon Malls), despite the **approved credit line from the lending banks amounting to €232m**.
- **Total cash balance on 31.12.2023** amounted to **€131m** (€165m on 31.12.2022).
- In 2023, **total CAPEX** reached **€171m**, while as of 31.12.2023 the contractual outstanding balance of CAPEX obligations amounted to €0.6bn.
- **The Ellinikon project total portfolio asset value** (GAV) amounted to **€1.7bn**, c€6m increase vs. 31.12.2022. The CAPEX increase (after excluding cost of properties sold) together with the impact from the capitalization of the infrastructure cost of c€23m, more than offset the negative impact of the c€16m loss related to the revaluation of the Investment Property and Inventory on 31.12.2023.

⁷ Includes impairment provisions for inventory

⁸ Refers to (a) the obligation of the Transaction Consideration for the acquisition of HELLINIKON shares and (b) the obligation to undertake Infrastructure Works of public interest (e.g. roads, utilities, underpasses and flyovers etc.), which will be delivered to the Greek State upon completion, free of charge.

Significant Developments

THE ELLINIKON PROJECT

Aggregate Cash Proceeds¹ from property sales / leases

(in €m)	Until 31.03.2024	Until 31.12.2023
Residential development	537	413
Land Plot Sales/Leases ²	104	66
Total	641	479

RESIDENTIAL DEVELOPMENTS PROGRESS OF SALES

The table below presents the substantial progress to date in the sales of residential developments that have been offered in the market.

Available data: 31.03.2024	Number of Apartments / Plots (units)			Total Contract Value ³ (€m)
	SPAs & Pre-agreements	Available in the market	Total Project Phase 1	
Riviera Tower	167	173	173	626
The Cove Residences	105	115	115	284
The Cove Villas	27	27	27	211⁴
Total Coastal Front	299	315	315	1,121
Little Athens⁵ (1st sales launch for 5 projects)	140	243	459	517

¹ Total available data from project inception. Includes (a) cash proceeds from property sales/leases effected via SPAs and (b) pre-agreement deposits for the future purchase/lease of properties

² Excluding the intragroup transaction regarding the land plot sales to the subsidiary Ellikon Malls (€187m)

³ Total gross revenue from the sale of all units (land plots/apartments) in the first 5-year phase (Phase 1), following completion of all relevant sales.

⁴ Includes revenues related to project management of the construction by HELLINIKON S.M.S.A. The construction cost is undertaken by the buyers.

⁵ Refers to the 1st sales launch for the residential projects: Park Rise, Pavilion Terraces, Promenade Heights, Atrium Gardens, Trinity Gardens

INFRASTRUCTURE WORKS AND OTHER BUILDING CONSTRUCTION WORKS

The key milestones, until the publication of FY2023 Financial Results, in relation to the implementation of the Company's strategic plan for both buildings and infrastructure works in The Ellinikon project, are the following:

In 2023 **CAPEX reached €171m**, while as of 31.12.2023 the **contractual outstanding** balance of CAPEX obligations amounted to **€0.6bn**.

Riviera Tower: the foundation of the tower was completed in October 2023. Moreover, concreting of the tower's 2 basements has been completed, while concreting works of the tower's podium are currently in progress. The first levels of the tower's superstructure are now visible from Poseidonos Avenue. Specifically, the works on the superstructure are currently in progress, with the concreting of the two (2) central lift/staircase cores up to the 2nd floor.

The Cove Residences (condos): the archaeological works on the plots of the declared archaeological site as well as the excavations on all 4 plots have been completed. On plots 5-6 the foundation concreting has been completed, while on plot 6 the ground floor slab concreting has been also completed. On plots 7-8, the concreting of the foundation slab is currently in progress.

The Cove Villas: all required demolitions have been completed, building permits have been issued for 12 plots, while for another 7 plots the building permit issuance process is ongoing.

Park Rise (BIG): the building permit was issued in December 2023, while early works/excavations will commence within April 2024.

Sports Complex: the foundation works for the building of the athletes' dormitories and the administration building of the football facility have been completed. The foundation works of the building of the athletics stands and the earthworks of the entire complex are currently in progress.

Poseidonos Avenue Underpass: already completed 78% of the excavations and 51% of concreting works.

Trachones Stream (flood protection works): already completed 80% of excavations.

Care Center for People with Disabilities: the property was delivered in September 2023 for the use by the 4 associations for People with Disabilities. In February 2024, the property was awarded LEED Platinum certification.

The Ellinikon Experience Park: in February 2024 it was awarded the international SITES Gold sustainability certification for new construction projects. It is the first project in Europe in the category new construction projects that is awarded SITES certification (Sustainable SITES Initiative certification is the international framework for the design, development and management of sustainable, resilient landscapes and open spaces).

LAMDA MALLS GROUP CORPORATE TRANSFORMATION

The corporate transformation aimed at creating the new LAMDA MALLS Group was completed at the end of 2023, according to schedule. LAMDA MALLS Group now consists of the following subsidiaries:

The Mall Athens S.M.S.A. (owner of The Mall Athens)

LAMDA ΔΟΜΗ S.M.S.A. (owner of the Golden Hall)

PYLAIA S.M.S.A. (owner of the Mediterranean Cosmos)

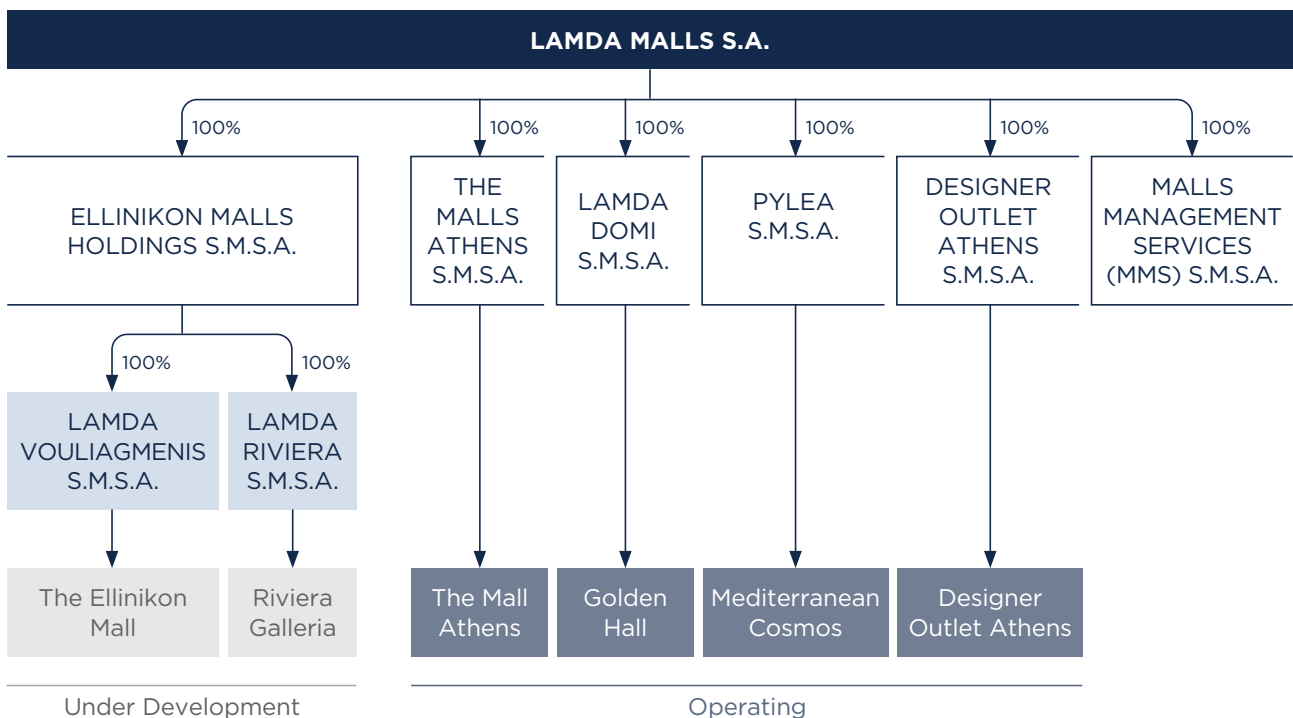
DESIGNER OUTLET ATHENS S.M.S.A. (owner of the Designer Outlet Athens)

LAMDA ELLINIKON MALLS HOLDING S.M.S.A.
(the holding company for the Retail Developments in The Ellinikon)

LAMDA VOULIAGMENIS S.M.S.A. (owner of The Ellinikon Mall)

LAMDA RIVIERA S.M.S.A. (owner of the Riviera Galleria)

Malls Management Services S.M.S.A.
(the management company of all Malls in operation).



INVESTMENT PORTFOLIO SALES

In the context of LAMDA's existing strategy aimed at focusing on the group's core activities related to (a) The Ellinikon project, (b) the Malls/Retail Developments (The Mall Athens, Golden Hall, Mediterranean Cosmos, Designer Outlet Athens, The Ellinikon Mall and Riviera Galleria) and (c) the Marinas, until the publication of FY2023 Financial Results, the following transactions were completed:

The **liquidation of the investment in R Energy 1 Holding** for a total consideration of **€21.6m in cash**. A pre-tax fair value accounting gain of c€6m was recognized in Q4 2023 Financial Statements.

The **sale of of the office building Cecil** (total gross leasable area of c6,000 sqm) for a total consideration of **€19.4m in cash**. The sale was completed in early February 2024 and the estimated c€4m accounting profit, before taxes, is expected to be recognized in Q1 2024 Financial Statements.

The **sale of a 469 acres land plot in Belgrade**, owned by SINGIDUNUM - BUILDINGS D.O.O. (LAMDA's 100% indirect subsidiary) for a total consideration of **€15.2m in cash**. The accounting net realizable value of the property (inventory) on 31.12.2023 amounted to c€15.2m.

IMPORTANT CORPORATE ANNOUNCEMENTS IN 2023

- [...] Sale of Cecil office building (27.12.2023)
- [...] Completion of the Share Capital Increase of LAMDA MALLS S.A. (21.12.2023)
- [...] Completion of liquidation of the investment in R Energy 1 Holding (19.12.2023)
- [...] Completion of the share capital increase of LAMDA MALLS S.A. through the in-kind contribution of the shares of LAMDA ELLINIKON MALLS HOLDING S.M.S.A., Malls Management Services S.M.S.A. and The Mall Athens S.M.S.A. owned by LAMDA DEVELOPMENT S.A. (15.12.2023)
- [...] Approval of conversion of the company Designer Outlet Athens from a Single-Member Limited Liability Company to a Single-Member Societe Anonyme (13.12.2023)
- [...] Signing of the final contracts in execution of part of the agreement for the basic business terms of the syndicated bank loans for the financing of The Ellinikon (11.12.2023)
- [...] Approval of common demerger of the subsidiary company LAMDA OLYMPIA VILLAGE (L.O.V. S.M.S.A.) (02.10.2023)
- [...] Issuance of the building permit for the Riviera Galleria and excavation building permit for the Commercial Hub (10.08.2023)
- [...] Approval of merger of subsidiary companies: Absorption of MC Property Management S.M.S.A by Malls Management Services S.M.S.A. (01.08.2023)
- [...] Approval of Draft Demerger Agreement of the subsidiary company LAMDA OLYMPIA VILLAGE (L.O.V. S.M.S.A.) (28.07.2023)
- [...] Appointment of Chief Strategy & IR Officer (21.07.2023)
- [...] Strengthening our leading position in the Marinas sector with the development of the Mega Yachts Marina in Corfu (10.07.2023)
- [...] Presentation to institutional investors and analysts (2023 Investor Day) (06.07.2023)
- [...] Signing of an agreement for the update of the basic business terms of the syndicated bank loans for the financing of The Ellinikon (23.06.2023)

- [··] Payment of €166,650,000 regarding the 2nd installment of the Share Acquisition Price (23.06.2023)
- [··] Resolutions of the Ordinary Annual General Meeting 2023 (21.06.2023)
- [··] Approval of Draft Merger Agreement of subsidiary companies: absorption of MC Property Management S.M.S.A. by Malls Management Services S.M.S.A. (20.06.2023)
- [··] Commencement of the process for the common demerger of the subsidiary company LAMDA OLYMPIA VILLAGE (L.O.V. S.M.S.A.) (01.06.2023)
- [··] Agreement signed for the provision of Early Contractor Involvement (ECI) services for the Vouliagmenis Mall Complex (30.05.2023)
- [··] LAMDA Development welcomes Kengo Kuma back to The Ellinikon (24.05.2023)
- [··] Mandarin Oriental, Athens: The first Mandarin Oriental hotel in the Greek capital to debut at The Ellinikon (23.05.2023)
- [··] Agreement with the Olympic Airways Workers Cultural Center for the purchase and sale of the four non-navigational aircrafts located within The Ellinikon (10.05.2023)
- [··] Internationally acclaimed architect, Lord Norman Foster visits The Ellinikon (05.05.2023)
- [··] Bouygues Batiment International and Intrakat joint venture undertakes the construction of Riviera Tower at The Ellinikon (04.05.2023)
- [··] Gigantic project to transplant 3,000 trees at The Ellinikon carried out by LAMDA Development (07.04.2023)
- [··] Total cash receipts from the sale of land plots and residential units on the coastal front have exceeded €200m (09.03.2023)
- [··] Signing of a property sale agreement in the context of the strategic cooperation with TEMES S.A. for the development of a leading hospitality destination in The Ellinikon (06.03.2023)

OUR STOCK

LAMDA Development shares are listed on the Main Market of the Athens Exchange (ATHEX).

LAMDA Development shares are included in the following ATHEX indices:

ATHEX COMPOSITE SHARE PRICE INDEX (GD)

FTSE/ATHEX LARGE CAP (FTSE)

FTSE/ATHEX MARKET INDEX (FTSEA)

FTSE/ATHEX REAL ESTATE (DAP)

ATHEX ALL SHARE INDEX (DOM)

ATHEX COMPOSITE INDEX TOTAL RETURN (SAGD)

HELLENIC MID & SMALL CAP INDEX (HELMSI)

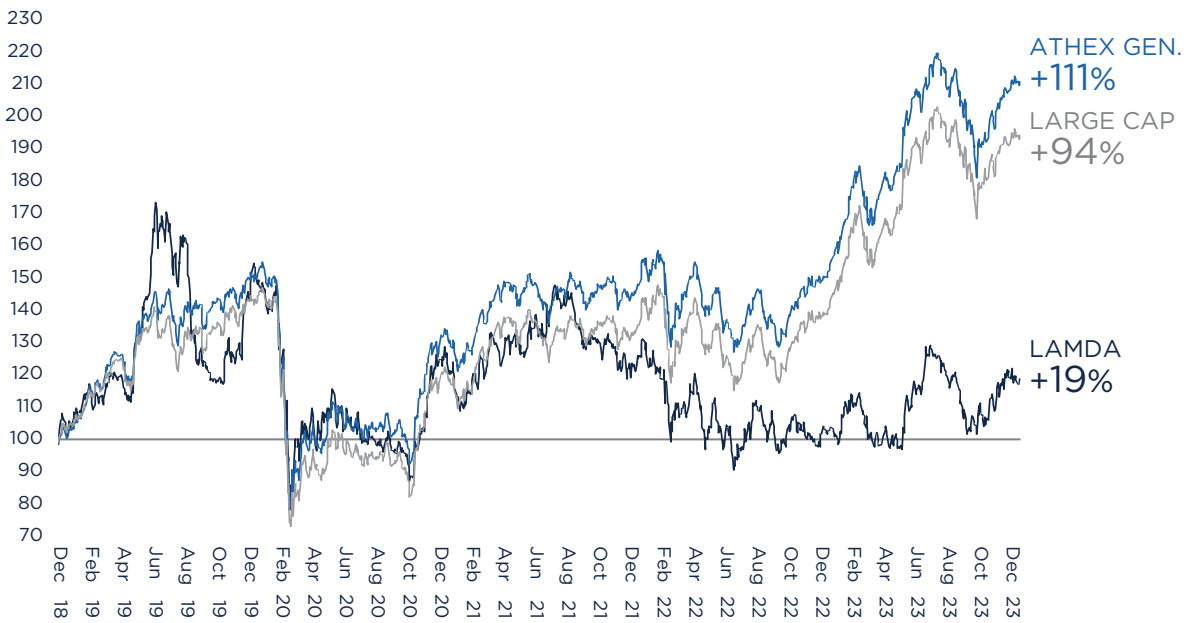
ATHEX ESG

REUTERS QUOTE LMDr.AT

BLOOMBERG QUOTE LAMDA GA

SHARE PRICE PERFORMANCE 5-YEARS (FROM 31.12.2017 UNTIL 31.12.2023)

Last 5 years (from 31.12.2018 until 31.12.2023)



06

PRIME RETAIL ASSETS

28

LAMDA Development is the clear market leader in the large shopping and entertainment sector in Greece. Its portfolio includes Greece's most prominent commercial and leisure centres:

The Mall Athens, the first and largest shopping and leisure centre in Greece; Golden Hall, an internationally renowned shopping and leisure centre that is also home to the new Athens Olympic Museum and the XPLORE family entertainment centre; Designer Outlet Athens, Greece's premier designer outlet and Mediterranean Cosmos in Thessaloniki, the largest shopping and entertainment centre in Northern Greece.







The Mall Athens

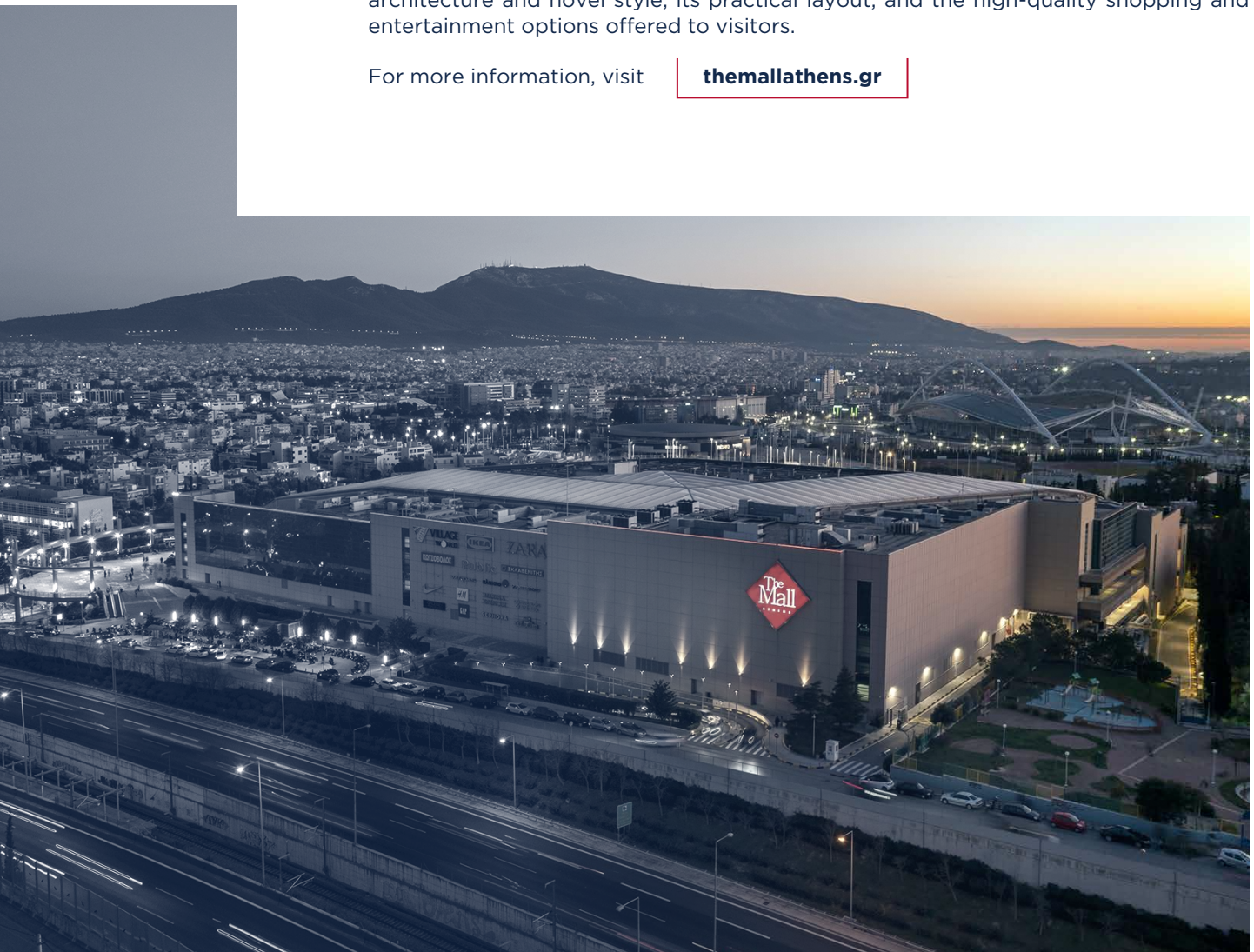
The Mall Athens is the largest shopping and entertainment center in Greece.

It commenced operations in November 2005, introducing a new era in shopping, dining, and entertainment. Offering a series of distinctive Greek and international brands and a wide variety of recreational options, it has since become the ideal meeting point for residents and families, as well as for visitors of the Greek capital.

Strategically located in the northern suburb of Maroussi, next to the Athens Olympic Stadium and public transport junctions, The Mall Athens includes about 195 retail and entertainment units, spreading over five levels, with combined GLA of 67.981k sq.m., as well as 2,100 underground parking spaces. It is famous for its contemporary architecture and novel style, its practical layout, and the high-quality shopping and entertainment options offered to visitors.

For more information, visit

themallathens.gr



2023 OVERVIEW

The Mall Athens' fair market value stands at €482m. In 2023, the shopping center attracted 7.8m visitors, with total tenants' sales reaching €260m (including VAT), while revenue from rents, parking, advertising, and other sources amounted to €36.6m. Operating profit (EBITDA) reached €30.6m. It is estimated that the operation of The Mall Athens supports approximately 2,500 full-time jobs.

Key figures



68k sq.m.
GLA



195
Stores



€482 m
Fair market value



99%
Average occupancy
rate



2,100
Underground
parking spaces



Golden Hall

At the very heart of Kifissias Avenue, Golden Hall stands out since 2008, offering its guests a unique shopping experience. Delivering a unique shopping experience paired with casual dining and family entertainment is the essence of Golden Hall's mission, while approaching the visitors' daily needs with a touch of laid-back finesse.

Having set its standards high above anywhere else in Greece, Golden Hall is a deserved winner of the Best European Shopping Centre award. Entering the 59.343k sq.m. of Golden Hall - also including 1,600 underground parking spaces - is the visitors' own unique gateway to a world of 149 fashion, beauty, sport apparel, technology, art, and design shops and brands. And at the same time, a great opportunity to enjoy an exquisite universe of taste, fun, and family activities at a luminous space that was designed to make visitors' feel safe, relaxed, and joyous.

Visitors' kids can take a journey through science, entertainment, and the oceans, by visiting XPLORE, the home of fun interactive experiences. Furthermore, the Athens Olympic Museum, located on the 1st floor, offers a unique journey in the history of the Olympic Games.

From high fashion to kids clothing and sports apparel, from ultra-premium brands to the stars of the casual era, and from the tech objects of the future to artefacts of design, Golden Hall serves its visitors to the extent of their needs.

For further information about the shopping center visit the Golden Hall web sites:

goldenhall.gr

x-plore.gr

athensolympicmuseum.org/en/

2023 OVERVIEW

Golden Hall's fair market value stands at €298m.

In 2023, Golden Hall attracted 4.8 m visitors. Tenants' sales reached €222m (including VAT), while revenue from rents, parking, advertising, and other sources (including offices) amounted to €26.5m. Operating profit (EBITDA) reached €20.6m, a new record high.

Key figures



59.3k sq.m.
GLA



149
Stores



99%
Average occupancy
rate



1,600
Underground
parking spaces



€298 m
Fair market value





Xplore Entertainment Center

The XPLORE Entertainment Center, located on the 1st floor of Golden Hall, is the largest themed and educational destination in Greece.

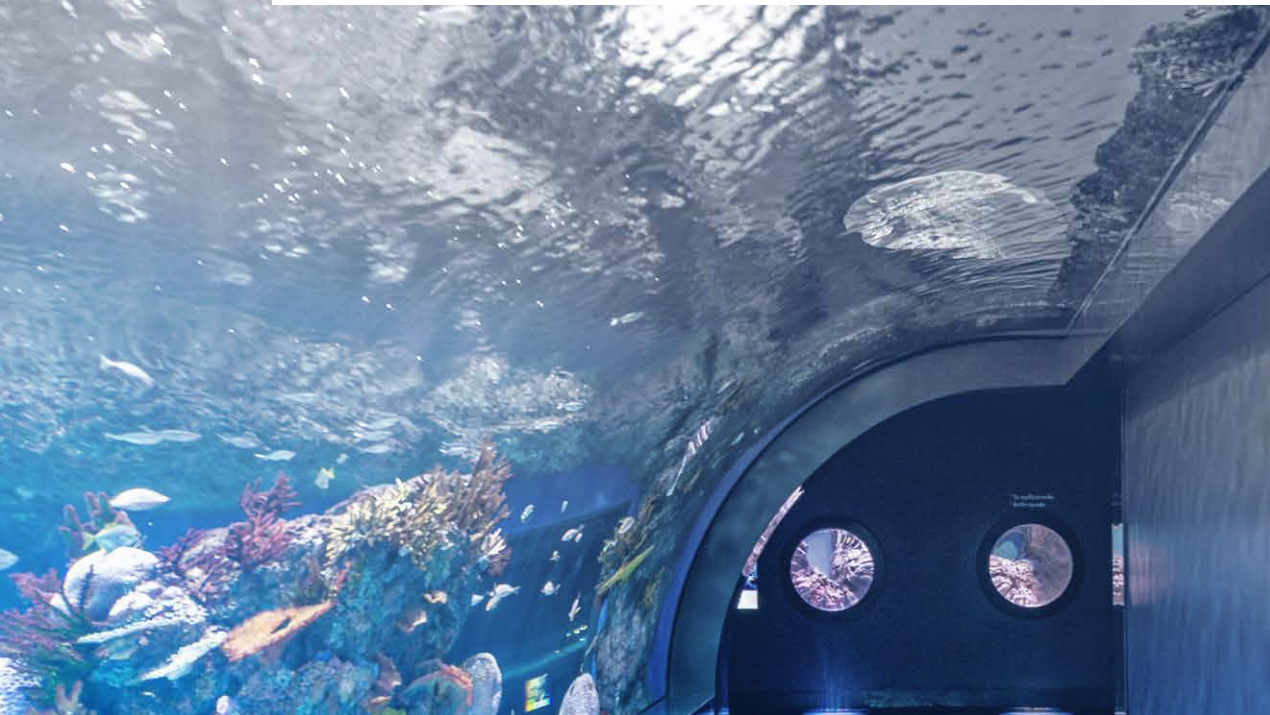
4.5k sq.m. of space full of unique, interactive experiences for the whole family, divided into the 3 thematic zones: Science, Adventure, and Oceans aquarium, designed to make learning and knowledge more exciting than ever.

XPLORE's main goal is to encourage learning through play and fun, while utilizing the STEM learning method that cultivates critical thinking. All exhibits are interactive and specially designed to engage children in discovering, exploring, solving problems, working as a team while using their imagination and having fun in a safe and modern environment.

The human body, dinosaurs, engineering, natural phenomena, interactive learning rooms, forces of physics, an enchanted garden and a TV studio are just a few of the exciting features / aspects of XPLORE.

In addition to these, the first and only aquarium in Athens, invites visitors of all ages to discover the amazing marine world, see up close more than 2,000 fish, along with sharks, rays, and other unique creatures, in 19 water tanks, and learn fascinating facts using the free audio tour.

XPLORE continuously evolves by creating several educational programs approved by the Ministry of Education, entitled «Learn more, Play more», aiming to upgrade the family entertainment standards in Athens.





Ολυμπιακό Μουσείο
Αθήνας
Athens Olympic Museum



The Athens Olympic Museum at Golden Hall

The creation of the Non-Profit Civil Partnership “Athens Olympic Museum” under the auspices of the Hellenic Olympic Committee (HOC) and the International Olympic Committee (IOC), as well as the design and development of the Athens Olympic Museum have been an initiative by LAMDA Development.

The Athens Olympic Museum serves its mission to contribute to building a better world by educating and inspiring youth and elder without discrimination of any kind and in the Olympic spirit, via its permanent and periodic exhibitions, educational activations, programs, and initiatives.

The permanent exhibition of Athens Olympic Museum showcases the enthralling history of the Olympic Games, as well as the role and contribution of Greece to the establishment of the Olympic Movement. Through a unique journey in time, the visitors of the exhibition follow the timeline of the Games from the antiquity to the present time and enjoy the great Hellenic highlights of the birth of the Games (Ancient Olympia), the Revival (Athens 1896) and the return to their birthplace (Athens 2004). The central idea of “Agon”, expressing the endeavor and the effort of improving oneself in all aspects of life, underlines all the exhibition and aims to inspire every visitor.

In Athens Olympic Museum, the Greek Olympic and Paralympic Athletes are celebrated through special exhibits and their participation in the Museum’s events.

The Museum is located across the Olympic Athletic Center of Athens “Spyros Louis” (O.A.K.A.) and is accessible via OAKA and the 1st floor of Golden Hall. The Athens Olympic Museum in Golden Hall is a cultural and educational center and has created a new Olympic pole for the residents and visitors of the Greek capital.





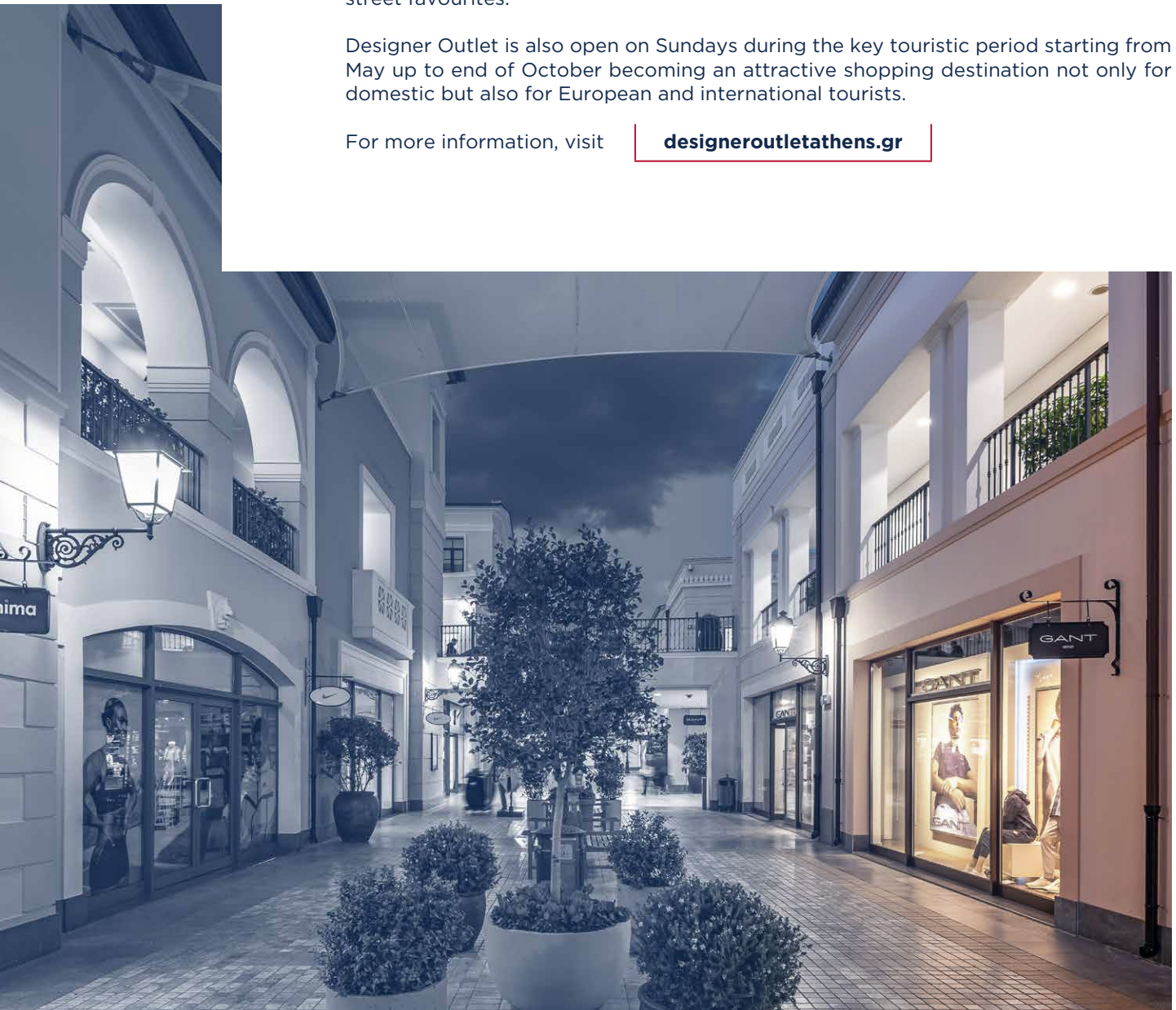
Designer Outlet Athens

Designer Outlet Athens is the premier designer outlet in Greece opened in 2011. With 23.493 ksq.m. GLA, beautiful setting, cafes and restaurants, 2,000 parking spaces and 110 stores offering more than 100 designer brands up to 70% off, all year round, Designer Outlet Athens is the absolute shopping destination. Located just 30 min from Athens Centre and 15 min from Athens International Airport one can find a wide range of stores, ranging from iconic fashion brands to athletic labels and high-street favourites.

Designer Outlet is also open on Sundays during the key touristic period starting from May up to end of October becoming an attractive shopping destination not only for domestic but also for European and international tourists.

For more information, visit

designeroutletathens.gr



2023 OVERVIEW

Designer Outlets fair market value stands at €135m.

In 2023, Designer Outlet attracted 4.9m visitors. Tenants' sales reached €108m (including VAT), while revenue from rents, advertising, and other sources amounted to €12.7m. Operating profit (EBITDA) reached €9.1m.

Key figures



23.5k sq.m.
GLA



110
Stores



€135 m
Fair market value



98%
Average occupancy
rate



2,000
Parking spaces

MEDITERRANEAN
COSMOS

Mediterranean Cosmos

Mediterranean Cosmos in Thessaloniki is the largest shopping and entertainment center in Northern Greece.

With 56.512k sq.m. GLA, Mediterranean Cosmos is known for its 196 shops, its various dining and entertainment options, as well as its wide range of engaging activities for families on offer.

Located near the city's international airport and central highways, it is easily accessible, offering also easy parking with its 2,800 parking spaces. It has become an increasingly popular destination for locals, residents of nearby cities and of course tourists.

Mediterranean Cosmos operates under a ground lease from the Ecumenical Patriarchate.

For more information, visit

[mediterraneancosmos.gr](https://www.mediterraneancosmos.gr)



2023 OVERVIEW

Mediterranean Cosmos fair market value stands at €207m.

In 2023, it attracted 7.6m visitors. Tenants' sales amounted to €233m (including VAT), while revenue from rents, parking, advertising, and other sources amounted to €27m and operating profit (EBITDA) reached €20.9m.

Key figures



56.5k sq.m.
GLA



196
Stores



€207 m
Fair market value



99%
Average occupancy
rate



2,800
Parking spaces



Flisvos Marina

Boasting a long history dating back 21 years, coupled with a 21.5% domestic market share, Flisvos Marina is the highest-ranking Greek tourist port in terms of turnover and enjoys a prime reputation as the ultimate destination for international mega yachts.

Flisvos Marina features 310 berths, half of which accommodate boats and luxury yachts exceeding 30 m. in length, perfectly catering to the needs of all mega yachts from Greece and around the world. The port and land area (344.228 sq.m. in total), as well as the commercial part of the marina constitute a modern facility attracting upscale tourism.

Since 2002, when Lamda Development Group took over the management of Flisvos Marina, it has evolved into a leading and multi-award-winning marina in the Southeast Mediterranean, setting exemplary standards Europe-wide and significantly contributing to the upgrade of the wider area.

Flisvos Marina's commitment to excellence was recognized with the "5 Gold Anchors Platinum" distinction, the highest accreditation of the Global Gold Anchor Scheme, as well as the "5-star Recognition" by the European Foundation for Quality Management (EFQM).

In 2023, the Marina Flisvos' app was awarded with the Gold Award in the «Best CX on Mobile» category at the UX-CX Awards. This distinction proves that Flisvos Marina is committed to offering innovative solutions and customer satisfaction.

Flisvos Marina has been awarded a Blue Flag since 2007 and certified with ISO9001 and ISO14001 by Lloyd's Register Group since 2008. In 2020, it received the ISO45001:2018 certification by the same classification society hence becoming Greece's first marina to hold all three certifications. In 2023, Flisvos Marina published its 5th Sustainability Report according to the GRI standard.

For more information visit

flisvosmarina.com

2023 OVERVIEW

Flisvos Marina continued its growth in 2023, with port occupancy reaching 102% and revenue from port and property management for the year amounting to €21.5m. Tenant occupancy in the commercial areas reached 100%.

In 2023, Flisvos Marina invested €233k in infrastructure, technology, safety, environmental upgrades, energy efficiency and €207.4k in CSR and Awareness.

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

Key figures



90.2k sq.m.
Land Zone Area



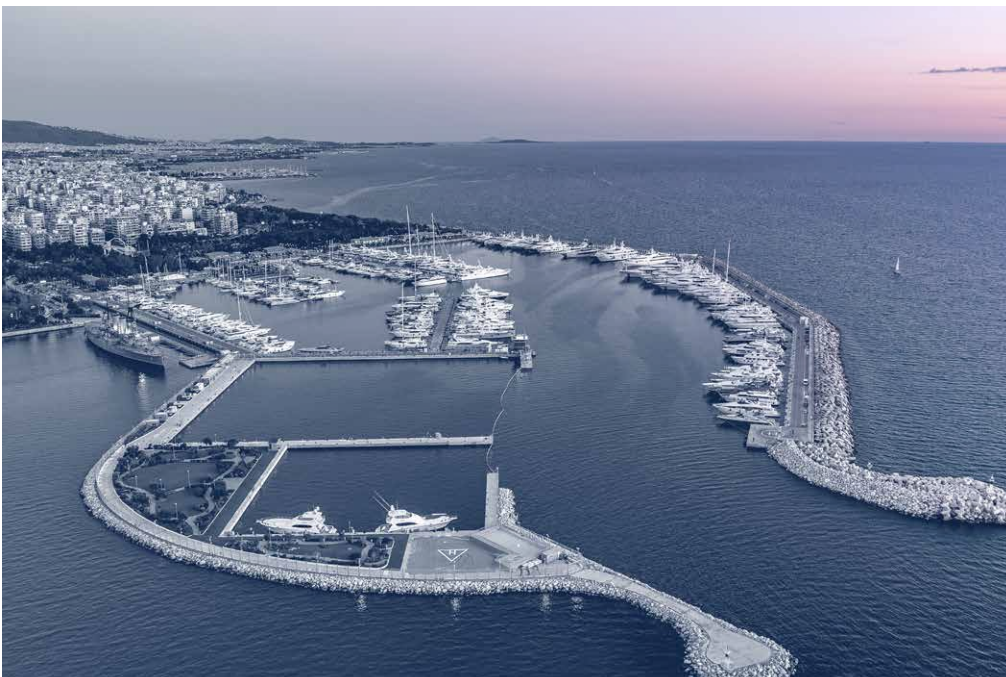
8.2k sq.m.
Commercial
complex



310 berths
102% occupancy
rate



27 units
100% Tenants
occupancy rate



Office Buildings

Golden Hall Offices, Athens

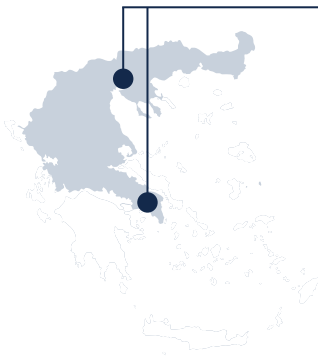
Office areas of the commercial and business complex Golden Hall cover a leasable area of approximately 4.5k sq.m. They are divided into two separate wings and expand over three floors.

Athens Metropolitan Expo Exhibition and Convention Center, Athens

LAMDA Development participates with an 11.7% stake in the share capital of Athens Metropolitan Expo, the managing company of Metropolitan Expo, one of the largest exhibitions and conference centers in Southeastern Europe, located close to the Athens International Airport. The center covers an area of 50k sq.m. The book value of the 11.7% stake held by LAMDA Development in the company as of 31.12.2023 amounted to €1.2m.

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.

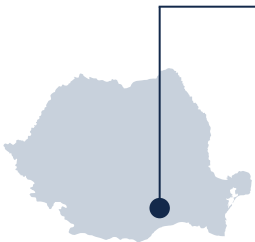
The project's Masterplan, by the award-winning architect Alexandros Tombazis, includes three distinct residential communities: Anthe, featuring luxury villas, Alkipi, featuring pool villas, and Asteria, featuring garden villas. The rest of the plot will host guest houses, entertainment, and sports activities, 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.

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.

Romania



Logistics Plot, Bucharest

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

Serbia



Urban Development Project, Belgrade

LAMDA Development is the sole shareholder of Singidunum Buildings DOO Beograd, which currently owns approximately 2.7m sq.m. of land, located 17 km from Belgrade's city center, near the airport and close to the city's new ring road. The investment is expected to appreciate in value, as it has been included in Belgrade's General Urban Plan and the relevant public infrastructure works are in progress.

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.



The Ellinikon is one of the largest urban regeneration projects in Europe, a multi-dimensional development on the Athens Riviera and LAMDA Development's flagship project.

Planned by the world-renowned firm Foster + Partners, is unique in Europe for its location, its size — three times larger than Monaco — as well as its scale and potential.

The 6,200,000 sq.m. of Athens' former international airport site and adjacent coastal front will be transformed into a unique ecosystem comprising several distinct communities, each with its own character. At the western edge of The Ellinikon, the 3,5 km of coastline will be upgraded and enhanced for luxury living and public enjoyment. And in the center of it all resides the 2,000,000 sq.m. Park, one of the largest coastal parks in the world and a showcase for Greek heritage and biodiversity.

The project represents a unique opportunity to redefine the urban living experience in Greece and Europe. Our vision is to seamlessly blend the region's natural allure and distinctive attributes with smart city principles and sustainable infrastructure. A true 15-minute city at the crossroads of East & West, boasting one of Europe's best climates, with more than 300 sunshine days a year and international connectivity, just 30 minutes from the airport.



It encompasses 8,000 new homes, luxury hotels, retail destinations, workplaces, recreational facilities, hospitality venues, a 310-berth marina, entertainment hubs, a 1km sandy beach, and cultural destinations, revolving around the biggest coastal park in the world. With an unparalleled scale and quality of facilities and amenities, The Ellinikon positions Greece as a trailblazer in urban development and prosperity worldwide.

The Ellinikon isn't just about urban living—it's about providing a full lifestyle solution which sets new global standards. It is destined to become the "smartest" and greenest city in Europe, symbolizing the boundless potential and the resolute spirit of Greece.

All buildings will meet the highest sustainability standards. Throughout the project, climate-positive design will reduce energy use, increase energy efficiency, and minimize environmental footprint. The districts will be connected by walkable, bikeable pathways, while electric vehicle charging facilities will be available throughout the development. The Ellinikon will also integrate the most advanced 'smart city' technologies from the ground up, delivering improved safety, more efficiency, and a better quality of life.

Set in the heart of an established commercial market and blessed with the captivating ambiance of the Athens Riviera, The Ellinikon forms a unique opportunity for investors, businesses, and property owners.

For more information, visit

TheEllinikon.com.gr

Key figures



6.2m sq.m.
Total land area



<35%
Coefficient coverage



600k sq.m.
Open green spaces



2m sq.m.
Park



2.7m sq.m.
Total buildable area



45km
Path network for pedestrians and cyclists



1km
Newly developed free access beach

THE ECONOMIC AND SOCIAL IMPACT OF THE ELLINIKON

The Ellinikon is being developed as a single property and as an area of multiple functions of metropolitan dimension and international reference. The aim is to enhance Athens as a touristic destination, a business center, as well as a recreation area. At the same time, The Ellinikon aims at the creation of jobs, at the development of a Metropolitan Park and other destination points - with green and recreation spaces open to everyone - as well as at the regeneration of the nearby seafront area.

A city is being developed based on modern international practices, where everyone will be able to find what he/she requires on a daily basis, and at a very close distance: schools and sports facilities, health and welfare services, as well as entertainment and recreation areas.



85,000

New jobs



€1.5bn

Budget for infrastructure projects



1m

Visitors expected annually

A SMART CITY

The Ellinikon will be a state-of-the-art smart district that pioneers the future of home, work, and entertainment; utilizing technology to deliver sustainability and serve the people of tomorrow. A Smart District from the ground up, both people-focused and future-proofed, robust, resilient and highly networked, welcoming innovations as they become available. Integrating the most advanced “smart city” technologies, including Internet of Things,

AI analytics, ultra-high speed fiber optics network and full 5G, aims to provide a digitally assisted everyday life to its residents and employees, and a memorable experience to its visitors. Technologies that are user centric — pursuing wellbeing, safety and privacy — and provide digital readiness for the future economy.

SEAMLESS SMART INFRASTRUCTURE

An extensive set of IoT sensors and controllers, solar panels, underground networks and more, quietly work behind the scenes to improve your daily experience - uninterrupted. The key building blocks of this orchestrated ecosystem of solutions include a bespoke Smart City management platform, advanced IoT networks and a unique The Ellinikon super-app that will enable both visitors and residents to access all the offerings within The Ellinikon.

CUTTING EDGE DIGITAL CONNECTIVITY - WIRED & WIRELESS

Widespread 5G, public Wi-Fi and ultra high-speed fiber-optic internet across The Ellinikon makes it possible to always stay connected and enjoy a uniquely fast experience —creating a strong and resilient digital foundation for everyone throughout the city.

SMART MOBILITY

The Ellinikon's interconnected infrastructure makes commutes both easier and shorter. Smart mobility sharing schemes for bikes, e-bikes and scooters offer all visitors and residents a green and pleasant means of enjoying all aspects of The Ellinikon.

SMART BUILDINGS

Both residential and commercial buildings will host smart systems and solutions that will guarantee optimized energy and water consumption combined with the highest levels of comfort and practicality.

SMART WATER MANAGEMENT

Utilizing all the latest technologies for efficient water management and optimized irrigation, the consumption of water in The Ellinikon will reach the absolute minimum required. Additionally, The Ellinikon's first-of-its-kind, smart irrigation system will reuse sewage water - cleaned to the higher standards - to irrigate the Park and all green areas across the city.

SMART WASTE MANAGEMENT

Within The Ellinikon, all waste will be separated at source into 6 distinct streams. The organic part will be transformed into compost that will cover all the fertilization needs of the park, turning useless waste into nourishment for the area's plant life. Smart waste management will continuously monitor bin fill levels, optimize collection routes, reduce local traffic and emissions and ensure steadily high levels of hygiene.

SMART ENERGY

The Ellinikon's most advanced underground power distribution grid prioritizes the use of integrated renewable energy, reduces the overall environmental footprint while achieving unprecedented levels of resilience and availability. Smart lighting technologies ensure the most efficient and adaptive use of light, prioritizing safety and minimizing light pollution.

Parts of The Ellinikon already open to the public

THE ELLINIKON EXPERIENCE PARK

The Ellinikon Experience Park opened its doors on December 20th, 2021, and since its official opening, it has been visited by more than 1.8m visitors. It is the first part of The Ellinikon Park located within the Aviation Hangars Precinct and the overall development, signifying the initial green shoots of a much greater transformation. Covering 75k sq.m., features new softscape areas with 900 trees and 80,000 plants, plazas, playground, outdoor fitness area, interactive fountain and supporting facilities. It is inclusive and accessible by all, intending to promote the connection amongst visitors.

For more information, visit

experiencepark.theellinikon.com.gr





THE ELLINIKON EXPERIENCE CENTRE

The Ellinikon Experience Centre functions as a state-of-the-art visitors' facility situated within the Experience Park, specifically in the historic Hellenic Air Force Hangar C. Its purpose is to formally acquaint the public with The Ellinikon and enable them to comprehend its immense significance and influence as a prominent urban revitalization endeavor.

The Experience Centre is comprised of distinct sections, each centered around five key thematic areas. Through thoughtfully crafted interactive encounters, visitors will have the opportunity to witness the envisioned future and comprehensive layout of The Ellinikon.

For more information, visit

experiencecentre.theellinikon.com.gr

THE CARE CENTER FOR PEOPLE WITH DISABILITIES

The first building of The Ellinikon that was handed over to the Municipality of Elliniko-Argyroupoli in September 2023 was voted "PROJECT OF THE YEAR 2023". The building complex, which operates as a Care Center for People with Disabilities, and which already houses associations for people with disabilities was completed in just one year, fully funded by LAMDA Development.

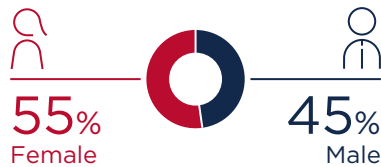
The state-of-the-art PwD building complex has received also the prestigious LEED Platinum certification for passing the conditions and criteria of green development.



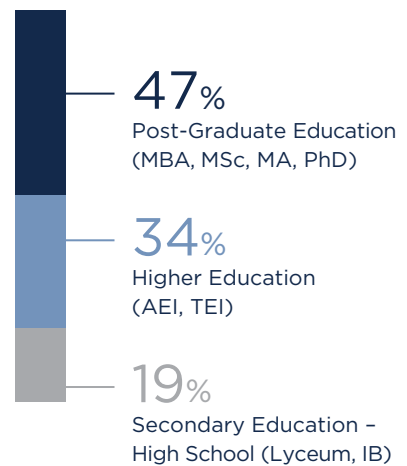
LAMDA Development recognizes that its business success is based on its people. Considering that employees are the most important asset, the Group recognizes and rewards their valuable contribution to its development and positive course.

Therefore, it is of particular importance to provide the best possible work environment and experience for all employees. For this reason, strategies of attracting, developing, and retaining human resources are followed, while providing equal opportunities to all.

Furthermore, the Group supports its people in their learning, development, mobility, and achieving their goals. It implements development training programs, in which all employees can participate to meet their training needs, improve their skills, their continuous professional development and their ability to better respond to the fulfillment of Group's objectives. LAMDA Development is interested in informing employees, improving inter-company communication, ensuring employee satisfaction, and strengthening corporate culture.



Distribution of employees based on their education profile



¹ Total number of employees of LAMDA Group as of 31.12.2023

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 and senior executives.
- Medical and pharmaceutical health and insurance program.
- Corporate car and a fuel card to the members of the Management and to those executives who have the right to grant, from the hierarchical level of their position or the description of their role (duties). Consulting services program and special retirement plan.
- Provision of meal vouchers.
- Mobile phone/tablet to facilitate employees in carrying out their work.
- Grant of interest-free loans to employees to cover serious emergencies.
- Additional days of maternity leave.
- Additional days of educational leave for those attending postgraduate studies.
- Rewarding gifts for excellent students for the children of employees.
- Gifts to the employees' children at Christmas.
- Gifts to employees at Christmas and Easter.
- Wedding gift.
- Gift of having a child.
- Reward gift for many years of presence.
- Discounts at the Company's shopping centers.
- Occupational prevention for health and safety.
- Employee Assistance Programs, which concern the "It's up to You" program (psychological support line and sessions).

At The Ellinikon the vision is to create one of the largest sustainably-built urban regeneration project in the world. Its design, construction and operation follow the highest standards of sustainable development, in alignment with the United Nation Sustainable Development Goals (SDGs). The main goal is to create a sustainable city by reducing its environmental footprint, creating a resilient community and generating value for the people and the economy.

The Sustainable Development Strategy which has been developed for The Ellinikon program, sets the main principles to achieve the above goals, focusing on the energy efficiency of the developments, maximizing the use of renewable energy, minimizing the greenhouse gas emissions, as well as reducing waste, water and land pollution.

To demonstrate this commitment to sustainability, The Ellinikon pursues a variety of international certifications. Specifically, all commercial developments during Phase 1 of the project, as well as several residencies, aim at the international "Leadership in Energy & Environmental Design" (LEED) certification, by U.S. Green Building Council. In more detail, The Ellinikon Mall, was pre-certified in 2023 according to LEED at Gold level. Similarly, the Riviera Galleria and the Riviera Tower have also been pre-certified according to the same standard, at Gold level. At the same time, the implementation of the international sustainable development certification «Sustainable SITES Initiative" (SITES), by the U.S. Green Building Council as well, for The Ellinikon Park is progressing, and the final certification of one of its integral parts - The Experience Park - is expected in 2024.

Focusing on nature preservation and in cooperation with specialized companies of green engineering and Greek plant nurseries, LAMDA Development is creating temporary exclusive spaces within the Ellinikon site, which will host transplanted trees from the site in order to protect them from construction works - when preservation at their prime location was not possible - and reintroduce them back to the development at the appropriate time. Already more than 2,000 trees have been transferred and 80 have been already transplanted back to The Experience Park.

The Ellinikon aims at creating economic value, accelerating social vitality and promoting prosperity. The goal is to enhance Athens as a tourist destination, as a business center and recreation area, as well as create new jobs and economic value to the local and wider community. The Ellinikon will include recreation uses and other destination points, a regenerated seafront and a public green park greater than 2 million sqm. developed based on modern international sustainable practices.

Sustainable Operation

SUSTAINABILITY AT A GLANCE

 <p>1 of the 5 companies in Greece which has issued a Green Bond in ATHEX</p>	 <p>82% in the ATHEX ESG Transparency Score</p>
 <p>Sustainable development certifications LEED & SITES for a variety of projects in The Ellinikon</p>	 <p>4% reduction in energy consumption 313 MJ/m² the energy intensity inside the Organization</p>
 <p>88,000 plants, 1,050 trees & 3,800 m² the size of the habitat restored in The Ellinikon</p>	 <p>Human Rights Policy established</p>
 <p>97.2% of waste directed to be recycled or reused</p>	 <p>10,000m² public spaces restored & 5 sport venues being renovated in Athens</p>
 <p>95% of expenditure on supplies concerns domestic suppliers</p>	 <p>100% of employees have been trained for anti-corruption issues</p>

THE MOST SUSTAINABLE COMPANIES

LAMDA Development has been certified as one of “The Most Sustainable Companies in Greece 2024” by the QualityNet Foundation, based on its 2023 performance on the Environmental, Social and Governance criteria.



SUSTAINABLE DEVELOPMENT POLICY

Since 2021, the Company has developed and implements a Sustainable Development Policy which summarizes the Group’s commitment to responsibly manage the economic, social, and environmental impacts -arising from all its activities- on its stakeholders, as well as more broadly, on the economy, society and the natural environment. The aim is to reduce any negative impacts such as the greenhouse gas emissions and to increase positive impacts, such as job creation, in the context of the United Nations Sustainable Development Goals.

The Board of Directors is responsible for observing compliance with the Sustainable Development Policy and the stemming strategy.

SUSTAINABLE DEVELOPMENT STRATEGY

At LAMDA Development, sustainable development is aligned with the Company’s business strategy and value and it reflects its commitment to contribute positively to a sustainable future, focusing on people, the environment, society, and the economy. The goal for the Company is to have a strategic approach for sustainable development regarding all its activities, while creating long-term value for all.

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



DECARBONISATION

The goal is the transition to a zero-carbon economy across the entire spectrum of business activity (currently for The Ellinikon project) and to build resilience in a changing environment.



CIRCULARITY

The goal is to have a net zero impact on water consumption and waste management.



PEOPLE AND PROSPERITY

The goal is to create economic value, accelerate social well-being and engage people.

OVERSIGHT AND MANAGEMENT

The Sustainable Development Department is responsible for managing the organization's impact on the economy, environment and society. At the same time, it is responsible for the formulation of the Group's overall strategy around Sustainable Development as a key pillar of the Company's vision, business and investment strategy.

Among other responsibilities, the Department sets and monitors key benchmarks and oversees the Group's compliance with the sustainability related procedures, guidelines and national and international regulations. It also coordinates sustainability related initiatives and actions, monitors the best practices in the industry both in Greece and globally, and identifies opportunities for the evaluation of the Group according to Environmental and Social ratings, so its activities are aligned with the highest standards in the sector.

In 2023 the issue of establishing a Sustainable Development Committee was raised, which was established early 2024. The main purpose of the Committee is to assist the BoD in strengthening and overseeing the long-term commitment of the Company and the Group to achieve the strategic sustainable development goals.

SUSTAINABLE FINANCE

Since 2022, LAMDA Development has developed and adopted a Green Bond Framework for the issuance of green bonds. The aim is to describe the use of bond proceeds, define eligible categories of green investments, as well as evaluation and approval process. Through the Green Bond Framework, the Group supports the issuance of green bonds, with particular emphasis on investments that fall into the following categories, which contribute towards specific environmental objectives, as well as towards the UN Sustainable Development Goals:



The same year, the Company completed, through public offering, the issuance of its first Green Bond for an amount of €230 M, aiming to allocate the net raised funds of the Green Bond, exclusively to green investments, which are defined by the Green Bond Framework. Until 31.12.2023, approximately €91 million- i.e. 41% of the total net proceeds, have been allocated to investments that fall into the above categories of the Green Bond Framework.

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

DOUBLE MATERIALITY ANALYSIS

In 2023, the Group conducted for the first time a double materiality analysis adopting the new methodology of the European Sustainability Reporting Standards (ESRS), in order to prioritize:

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

Double materiality analysis is a key tool that contributes to the formulation of the Group's Sustainable Development Strategy. It is a dynamic process that reflects the focus areas of all its stakeholders and helps with the identification of the key performance indicators the Group has to monitor. Based on these material topics, the Group sets its sustainable development targets for the future and monitors progress and implementation.

RESPECT FOR HUMAN RIGHTS

In 2023, the Group adopted a Human Rights Policy, based on internationally recognized standards and guidelines. This policy establishes a framework for respecting and observing internationally recognized human rights within the Group's operations, as well as in its entire value chain, as a fundamental element of responsible business conduct and contribution to sustainable development.

CLIMATE CHANGE

LAMDA Development, by following international best practices and implementing sustainability strategies, aims to ensure environmentally friendly operations all projects in operation and under development. Through the integrated Environmental Management Systems applied to its existing assets, the Group monitors and strives to optimize the energy consumption (with Building Management Systems installed), the water consumption, as well as the resource use, the management of waste and the systematic management and prevention of air and noise pollution.

Since, reducing its carbon footprint and achieving carbon neutrality are significant challenges, the Group is formulating a specific strategy including all its activities, that will include target-setting, actions to reduce its carbon footprint and ways to monitor its path towards decarbonization. In 2023, according to the EU Green Deal and the National Climate Law, a carbon footprint assessment was carried out for a second year, based on the specifications of the ISO 14064-1:2018. As a result, the Group's carbon footprint for 2023 marked an overall reduction, regarding both direct and indirect emissions falling within Scopes 1, 2 and 3.

All The Ellinikon's developments holistically follow the highest standards of sustainable development, both in terms of design, construction and operation and as mentioned above, they aim at international sustainable development certifications. Until 2023, three of The Ellinikon projects have been pre-certified according to the "LEED" sustainable building standard at Gold level. At the same time, the certification of individual projects with the international "SITES" certification is promoted, aiming at the development of sustainable and resilient landscapes.

Furthermore, the Group, recognizing the importance of climate change and its potential impact on its activities, aims at enhancing its resilience and shielding against physical climate risks. In this context, within 2023, the Group proceeded with the identification and assessment of climate-related physical risks, in accordance with the principles of the EU Taxonomy Regulation. The climate risk analysis concluded that there are not significant climate risks for the Group's assets, based on the adaptation approach and measures that are already taken or planned.

ENERGY INVESTMENTS

LAMDA Development, following a specific investment plan, has strategically entered the energy sector, with the goal to supply The Ellinikon as well as its existing assets with renewable energy. The Group in 2022 acquired a percentage of 67.71% of GREEN VOLT P.C., a company that is developing 4 wind farms with a total capacity of 242 MW in Northern Greece. The Group, following its investments in companies in the sector of renewable energy, will be monitoring on an annual basis specific performance indicator.

WATER AND WASTEWATER

LAMDA Development focuses on the rational management of water and wastewater and the protection of the marine environment, both during the operation of its existing shopping centers and marinas, as well as during the development and operation of the new development projects.

The Group is not expected to have a significant impact on water resources, as recorded in the relevant environmental impact studies. However, its approach is to monitor, optimize and reduce the use of potable water, following various water saving actions and measures and by utilizing specific water saving mechanisms and devices. It also strives to use alternative water sources and properly manage the urban wastewater. In addition, during the construction and operational phases at The Ellinikon, a Water Management Plan is being implemented, which includes a Water Saving Program and a Water Quality Assurance Programme. Within this framework, a Wastewater Treatment Plant is planned to be designed, which will produce recycled irrigation water to meet the needs of the Metropolitan Pole.

CIRCULAR ECONOMY AND WASTE

LAMDA Development recognizes the importance of the sustainable use of raw materials and strives to implement systems and practices that will reduce the use of raw materials and natural resources both in the operation of existing business units and also in the new projects such as The Ellinikon. In the context of reduction and management of solid waste, the Group prioritizes recycling and embraces the principles of the circular economy in its daily operations.

Group's shopping centers, implement modern waste management practices with a strong focus on recycling, and waste segregation at the source. Flisvos Marina implements a Waste Management System which manages 16 different recycling streams and strives to channel all waste, generated by both its operations and its customers (such as yachts and tenants), to licensed recycling facilities.

At The Ellinikon, a robust waste management system is also being implemented, following waste segregation practices at source. The management of excavation, construction, and demolition waste adhere to the current legislation and the project's environmental requirements, targeting to achieve high recycling rates. The demolition and excavation materials are kept and temporarily stored within the Metropolitan Pole so that they can be reused in future works.

BIODIVERSITY AND ECOSYSTEMS

Recognizing the positive impact that the Group has on the protection and improvement of biodiversity, it is committed to the preservation and restoration of the environment in the areas where it operates with a focus to The Ellinikon. Conservation and restoration targets for existing natural areas, are set throughout design and construction phases. At the Experience Park, 900 new trees and 80,000 new plants of low vegetation, have already been installed, as well as 80 olive trees that were transplanted from the wider area of the old airport.

CONTRIBUTION TO THE COMMUNITY

The Group recognizes the importance of developing critical infrastructure, based on a sustainable and an inclusive perspective that improves the quality of life for societies. With emphasis on long-term sustainability, innovative and modern design techniques are used, aiming at optimizing energy efficiency, reducing environmental impacts, and enhancing the well-being of local communities.

At The Ellinikon, the construction of important infrastructure projects that will upgrade the daily life of the local and wider society is progressing. One of the most significant examples is the completion of the construction and the opening of The Building complex for People with Disabilities in 2023. At the same time, The Ellinikon project aims to enhance the city of Athens as a tourist destination, as a business center and recreation area. The urban development which includes a variety of land uses, the creation of the one of the largest parks in the world as a landmark for the project, and all the significant infrastructure and upgrading projects, aim to enhance the natural, cultural, and historic environment for society and the local community.

Similar actions are being implemented outside The Ellinikon, contributing to the local and the wider community prosperity. The Group has carried out extensive renovation works of sports venues, as well as a wide range of infrastructure works in the public areas around its shopping centers, with the goal to further improve the public spaces within the Attica Region.

SUPPLY CHAIN

The Group strives for constructive and long-term relationships with suppliers, partners and contractors, to ensure both a smooth cooperation and the business continuity of its operation. For this purpose, a Procurement Policy is adopted, to further optimize the Supplier selection and management process. A supplier qualification questionnaire has been developed in order to identify responsible practices in its supply chain, including sustainability-related criteria linked with their policies, strategies, management systems and performance.

The aim is to identify and monitor relevant risks, and at the same time to encourage key suppliers to incorporate the principles of sustainable development into their operations. In 2023, the Group cooperated with a total of more than 2,000 suppliers of services and products, with 95% of the procurement expenditure being related to domestic suppliers.products, with 95% of the procurement expenditure being related to domestic suppliers.

SOCIAL RESPONSIBILITY

LAMDA Development, through the established communication channels with the interested parties, receives requests to support various actions and programs, which it evaluates, in order to design and implement or support those that are in line with its strategy in the field of social contribution, as well as with its business model, while at the same time covering actual needs and creating positive effects on a large number of beneficiaries.

The Marketing and Communications Department is in constant and close communication with all the Divisions, to jointly plan, coordinate and implement, these actions.

The evaluation of each initiative is carried out internally without the participation of the stakeholders involved in each action. However, all stakeholders, through the available channels of communication and consultation, can contact the Group and get information about any issue of concern in relation to this matter.

The Group maintains long-term partnerships with more than 40 NGOs and organizations that stand out for their work and actively supports them both by providing free space areas for informative events, and financially, through the collection of necessities, as well as by any other way that can aid and support their work.

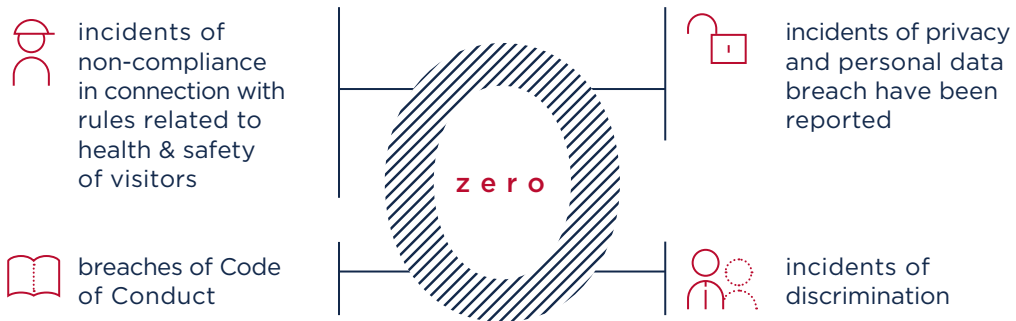
An important role is also played by the Company's Human Resources Department, which is encouraged to participate in social programs. Volunteering programs of employees continued throughout 2023 with the aim to increase their level of contribution.

Presentation of the commemorative volume The Archaeological Museum of Corfu
LAMDA Development presented the 22nd volume of the publishing series "The Museums Cycle", which aims to showcase the archaeological treasures of Greece that are exhibited in museums and highlight the country's rich cultural heritage.

The volume for The Archaeological Museum of Corfu presents findings from the Paleolithic era to the late antiquity, which take us on a journey through the rich history of the island. The image of ancient Corfu is reconstructed by the great monuments, among which the most important is the western pediment of the temple of Artemis, with the figure of the winged Gorgon, a unique work of the early Archaic era.

CREATING VALUE

The implementation of best practices constitutes an extremely significant part of LAMDA Development’s business planning. The key goal of the company is to create value for its shareholders, strengthen employment, and further develop services of high added value for its customers.



LAMDA Development, following the as of 16.7.2021 decision of its Board of Directors, has adopted and applies the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, with the deviations which are explicitly identified in the Corporate Governance Declaration, included in the latest Annual Financial Report.

As a set of principles, the abovementioned Corporate Governance Code introduces self-regulation provisions; it is not limited to the application of the provisions required by law but is based on the voluntary acceptance and application of rules recorded in it as special practices. Based on these provisions, the management is exercised, monitored and controlled, the corporate functions are performed, the relationships with the shareholders and the stakeholders (shareholders, suppliers, customers, public administration, etc.) that are interconnected with the Company are formed, the achievement of the objectives that have been set is facilitated and existing or potential risks have been identified and are being managed.

BOARD OF DIRECTORS

The Company's current Board of Directors was elected by the Extraordinary General Meeting of Shareholders on 22 December 2020 with a five-year term of office, i.e. until 22.12.2025 and following the resignation of Mr A. Giannitsis on 21 June 2023, it convened again as a body on the same date and appointed Mr S. Kotsolis as its Chair, for the remainder of his term of office.

The term of office of Board Directors members, after the amendment of the Articles of Association dated 21.06.2023, shall be three (3) years and may be extended until the first Ordinary General Meeting convened after the expiration of the said term, but cannot exceed four (4) years in total. The Board consists of eleven (11) members. Out of the total members of the Board, one (1) is an executive member and the remaining members are non-executives, five (5) of which are independent non-executive members.

The Board of Directors' composition, is as follows:

Name/Surname	Position	Term of office of each member including the expiration date
Stefanos Kotsolis ¹	Chairman, independent non-executive member	21.06.2023 - 21.12.2025
Evangelos Chronis	Vice - Chairman, non-executive member	22.12.2020 - 21.12.2025
Odisseas Athanasiou	Chief Executive Officer, executive member	22.12.2020 - 21.12.2025
Emmanuel Bussetil	Non-executive member	25.05.2022 - 21.12.2025
Eftichios Vassilakis	Non-executive member	22.12.2020 - 21.12.2025
Ioannis Zafiriou	Senior Independent Director, independent non-executive member	22.12.2020 - 21.12.2025
Vassilios Katsos	Non-executive member	22.12.2020 - 21.12.2025
Chariton Kyriazis	Independent non-executive member	22.12.2020 - 21.12.2025
Kalypso - Maria Nomikos	Independent non-executive member	22.12.2020 - 21.12.2025
Evgenia Paizi	Non-executive member	22.12.2020 - 21.12.2025
Ioanna Papadopoulou	Independent non-executive member	22.12.2020 - 21.12.2025

¹ On 21.06.2023, the Board of Directors elected as its Chairman its independent non-executive member Stefanos Kotsolis, following the resignation of the former Chairman Anastasios Giannitsis.

Board of Directors

STEFANOS KOTSOLIS

Chairman, independent non-executive member

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

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

ODISSEAS ATHANASIOU

Chief Executive Officer, executive member

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**

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**

Eftichios Vassilakis is the Chairman of AEGEAN and Olympic Air and the CEO of Autohellas S.A. /Hertz. He holds non-executive directorships with Greek listed retailer Fourlis, with listed real estate holding company Lamda Deveopment and 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 Director, 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, became the head of the European Fixed Income and Equities Group at CSFB with focus on European institutional clients.

Furthermore, he was a member of the Global management and Operating Committee of CSFB. In 2004, he moved to the Wealth Management Division of Credit Suisse and established a global investment banking unit, Credit Suisse Solution Partners, while he was a member of the Management Board of the Private Bank. Moreover, Mr Zafiriou was extensively involved in real estate sector. Ioannis Zafiriou received his BA in Economics from Amherst College and his MBA in Finance from the NYU Stern School of Business. He was a member of the General Council of the HSFS (Hellenic Financial Stability Fund) from 2012 to 2015.

VASSILIOS KATSOS**Non-executive member**

Vassilios Katsos was born in Athens in 1973. He graduated from Pierce College and continued his studies at the University of Athens, Faculty of Pharmacy. Since 1993 he became President of the Board of Directors at Pharmathen Pharmaceuticals as one of the major shareholders. Under his leadership, the strategic restructuring of the family company, placing emphasis first on strengthening the company's presence and thereafter on the expansion of international activities. In 2015 BC Partners has acquired significant majority in Pharmathen, which today is an international pharmaceutical company headquartered in The Netherlands with operations in more than 85 countries across the world.

As Chairman - Co founder of VNK Capital, has actively pursued and invested in a growing portfolio of companies such as Pharmathen, Innovis, Lamda Development, Palirria, Cafetex, among others. In April 2009, Mr. Katsos was announced as the "Entrepreneur Of The Year 2008" by Ernst & Young and participated as country winner in Monte Carlo for the 9th Annual Ernst & Young World Entrepreneur Of The Year Award. Through his intense entrepreneurial activities, he sits on the board of various companies where he has invested and has been recipient of various awards and distinctions internationally and in Greece for his business activities.

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

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 participates, inter alia, in the Governing Body of the International Labour Organization (ILO) and is Chairman of the SEV-IVEPE Institute of Industrial and Business Education & Training and Chairman of the Social Affairs Committee of BusinessEurope. He was also a member of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board («ELTE»), the Executive Committee of the Foundation for Economic & Industrial Research (IOBE) and Chairman of the Association of Management Consulting Firms ("SESMA").

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

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**

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**

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

Audit Committee

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

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

The Audit Committee today consists of the following members:

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

IOANNIS ZAFIRIOU, Member of the Audit Committee and Senior Independent 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, 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.

COMPENSATION AND NOMINATION COMMITTEE

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

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

The Compensation & Nomination Committee consists of the following members:

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

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

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

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

INVESTMENT COMMITTEE

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

INTERNAL AUDIT SERVICE

The Internal Audit Service's scope and mission is to provide independent, objective, assurance and consulting services, designed in such a manner as to add value and improve the functions of the Company and its subsidiaries. Internal Audit Service assists the Group in achieving its objective goals by adopting a systematic, professional approach in terms of evaluating and improving the effectiveness of risk management procedures and of the Internal Control and Corporate Governance systems. Internal Audit Service is an independent organizational unit within the Company.

Chief Internal Auditor reports functionally to the Audit Committee and administratively to the CEO. The Service is staffed by competent and experienced internal auditors headed by Mrs. Mary Papakonstantinou. Internal Audit complies with the International Professional Practices Framework and the Code of Ethics (Code of Conduct) of the International Institute of Internal Auditors (IIA) and operates in accordance to its detailed Charter, as approved by the Board of Directors decision dated 07.02.2024.

DIVERSITY POLICIES

The Company is committed to international standards for diversity and equal opportunities. Provides equal opportunities to all employees and candidates at all levels of hierarchy, regardless the race, colour, religion, ancestry, sex, sexual orientation, age, disability, marital status, or any other characteristic protected by law and expressly prohibits discrimination or harassment based on these factors. All decisions relating to recruitment, promotion, training, performance evaluation, salary payments and benefits, disciplinary offenses and dismissal are free from any illegal discrimination. It should be noted that no incidents of discrimination have been reported in the Company.

The constructive use of difference and diversity, the respect regarding individual differences and the creation of a fair and meritocratic work environment for all employees without exceptions, is the key element for the Company's growth and the achievement of its strategic objectives.

11

FINANCIAL STATEMENTS

ANNUAL COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON DECEMBER 31, 2023

Statement of Financial Position (Company and Consolidated)

Amounts in € thousand

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
ASSETS				
Non-current assets				
Investment property	2.153.312	2.010.614	1.840	1.840
Inventories	810.414	830.613	-	-
Right-of-use assets	136.635	131.783	5.640	6.305
Tangible assets	82.934	88.429	3.836	4.198
Intangible assets	19.829	27.920	1.723	2.020
Investments in subsidiaries	-	-	840.139	880.780
Investments in joint ventures and associates	36.509	3.919	2.634	2.634
Deferred tax assets	753	521	224	329
Restricted cash	11.526	11.347	11.422	11.347
Other receivables	6.633	21.842	235.183	4.690
Derivative financial instruments	6.458	10.267	-	-
Other financial instruments	3.484	11.757	817	817
	3.268.487	3.149.012	1.103.458	914.960
Current assets				
Inventories	251.279	237.311	-	-
Trade and other receivables	140.929	113.884	61.190	116.758
Current tax assets	1.796	533	1.579	160
Restricted cash	12.074	167.000	-	167.000
Cash and cash equivalents	464.132	515.515	146.744	212.436
	870.210	1.034.243	209.513	496.354
Assets classified as held for sale	15.301	-	-	-
Total assets	4.153.998	4.183.255	1.312.971	1.411.314
EQUITY				
Share capital and share premium	1.024.508	1.024.508	1.024.508	1.024.508
Treasury shares	(20.550)	(15.848)	(20.550)	(15.848)
Other reserves	30.367	27.616	22.248	17.278
Retained earnings/(Accumulated losses)	143.092	117.482	(293.083)	(251.484)
Equity attributable to equity holders of the Company	1.177.417	1.153.758	733.123	774.454
Non-controlling interests	13.441	13.884	-	-
Total equity	1.190.858	1.167.642	733.123	774.454
LIABILITIES				
Non-current liabilities				
Borrowings	757.793	775.346	543.084	541.257
Lease liabilities	190.734	178.242	4.179	4.890
Deferred tax liabilities	215.874	204.090	-	-
Net employee defined benefit liabilities	992	940	445	468
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	502.541	507.354	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	366.884	354.656	-	-
Other non-current liabilities	17.910	20.673	-	-
	2.052.728	2.041.301	547.708	546.615
Current liabilities				
Borrowings	386.069	387.315	10.866	57.391
Lease liabilities	3.801	3.094	1.894	1.751
Trade and other payables	339.015	265.225	19.380	31.103
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	169.507	121.260	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	-	163.872	-	-
Current tax liabilities	5.567	33.546	-	-
	903.959	974.312	32.140	90.245
Liabilities related with assets classified as held for sale	6.453	-	-	-
Total liabilities	2.963.140	3.015.613	579.848	636.860
Total equity and liabilities	4.153.998	4.183.255	1.312.971	1.411.314

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