LAMDA Development S.A.

Semi-annual Financial Report
(In accordance with Article 5 of Law 3556/2007)

for the period January 1st to June 30th, 2024

This condensed financial information has been translated from the original condensed financial information that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial information, the Greek language financial information will prevail over this document.

Index of semi-annual financial report

The financial statements, the independent auditor's report and the annual report of the Board of Directors for the companies which are incorporated in the consolidated financial statements of the Group, are all uploaded on the website www.lamdadev.com.

I. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY "LAMDA DEVELOPMENT S.A.'' (According to the article 5 par.2 of the L.3556/2007)

We state to the best of our knowledge, that:

a. the accompanying condensed interim financial information of the Company and the Group "LAMDA DEVELOPMENT S.A." for the period January 1st, 2024 to June 30th, 2024, which have been prepared in accordance with the International Financial Reporting Standards, present truly and fairly the assets and liabilities, equity, the financial results and the cash flows of the Company, as well as of the companies included in the consolidation (the "Group"), according to par. 3 to 5 of article 5 of L. 3556/2007.

b. the semi-annual Board of Directors Report presents a true and fair view of the information required according to par. 6 of article 5 of L. 3556/2007.

c. the attached Condensed Interim Financial Information is approved by the Board of Directors of "LAMDA DEVELOPMENT S.A." on 12 September 2024 and has been published to the electronic address www.lamdadev.com.

Maroussi, 12 September 2024

The undersigned,

Stefanos A. Kotsolis	Odyssefs E. Athanasiou	Evgenia G. Paizi
Chairman of the BoD	**Chief Executive Officer**	**Member of the BoD**

II. SEMI-ANNUAL BOARD OF DIRECTORS' REPORT OF THE COMPANY "LAMDA Development S.A." FOR THE PERIOD 01.01.2024 – 30.06.2024

We submit to all interested parties the interim condensed financial information for the 1st Half of 2024, prepared according to the International Financial Reporting Standards, as adopted by the European Union, along with the present report for the period from January 1st to June 30th, 2024.

The present report of the Board of Directors of the company "LAMDA DEVELOPMENT S.A." (the "Company") has been prepared according to the provision of par. 6, article 5 of the Law 3556/2007 and to the published executive resolutions 1/434/03.07.2008 and 7/448/11.10.2007 of the Capital Market Commission Board of Directors.

A. GROUP FINANCIAL POSITION

It is noted that the Group uses Alternative Performance Measurement Indicators (APM) due to the special characteristics of the sector in which it operates. The definitions and calculations of APMs are presented in the next section B of this Report. This Report includes Alternative Performance Measures (APMs) that are not defined or specified under International Financial Reporting Standards ("IFRS"). The Group believes that these measures are relevant and reliable for assessing the Group's financial performance and position. However, they do not replace the financial metrics in accordance with IFRS and should be read in conjunction with the interim condensed financial information.

The main financial figures for the Group for the period from 01.01.2024 to 30.06.2024, considering the APMs as presented in the next section B of this Report, are as follows:

CONDENSED PRESENTATION OF CONSOLIDATED FINANCIAL RESULTS			
Amounts in € million	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**	**(%) change**
LAMDA MALLS Group Consolidated operating results **(EBITDA)** before valuations and other adjustments	39,2	37,4	+5%
EBITDA Marinas (Operating results of Marinas before valuations and other adjustments)	9,8	9,0	+9%
Operating results **(EBITDA) of Ellinikon project** before valuations and other adjustments	6,9	(8,4)	**-**
Group consolidated operating results (EBITDA) before valuations and other adjustments	**42,4**	**27,0**	**+57%**
Revaluation gain of Shopping Malls/Developments[1]	7,3	43,9	-
Revaluation gain of Ellinikon investment properties	0,2	0,7	-
Revaluation gain/(loss) of other investment properties	(0,6)	0,2	-
Provision for impairment of inventories	-	(0,3)	-
Gain on disposal of investment properties	4,1	-	-
Group consolidated operating results (EBITDA)	**53,4**	**71,6**	**-25%**
Profit/(loss) for the period attributable to the equity holders of the Parent	**(18,7)**	**18,4**	

[1] The figures include the shopping malls in operation The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens, as well as the commercial developments The Ellinikon Mall (formerly Vouliagmenis Mall) and Riviera Galleria.

Group consolidated operating results (EBITDA) before valuations and other adjustments for 1st Half of 2024 amounted to **profit of €42 million** compared to profit of €27 during 1st Half of 2023 (increase 57%).

- **Shopping Malls**: the Operating results before valuations and other adjustments (Retail EBITDA) for 1st Half of 2024 amounting to €44 million for the 4 Shopping Malls in operation, constitute a new historical record (an 8% increase compared to corresponding period of 2023). The continued strong growth in operating profitability EBITDA is mainly attributed to the increase in net revenues from base rents (7% compared to 1st Half 2023) and parking revenues (14% compared to 1st Half 2023). Consolidated operating results (EBITDA) before valuations and other adjustments of new LAMDA MALLS group increased by 5% compared to 1st Half of 2023, reaching €39 million.

- **Marinas**: the Operating results (EBITDA) before valuations and other adjustments increased by 9% compared to 1st Half 2023 amounting to €9,8 million, recording a new historical record. Operating profits (EBITDA) of Flisvos Marina increased by 15% compared to 1st Half 2023 amounting to €7,9 million, while operating profits of Aghios Kosmas Marina (Ellinikon) increased by 6% to €2,4 million. The improvement mainly stems from the increase in annual (permanent) berthing contracts, which continue to account for 100% of total capacity.

- **Ellinikon Project**: the significant increase in revenues from property sales/leases, due to the acceleration of the pace for the implementation and execution of the strategic plan, the progress of construction works and the accounting recognition of revenues based on the fulfillment of related performance obligations, is the main factor in achieving significant operating profitability in 1st Half 2024, following the also profitable year 2023 within just a 2,5-year period from the transfer of shares of HELLINIKON S.M.S.A. (25.06.2021). The Operating results (EBITDA) before valuations and other adjustments amounted to profits of €6,9 million compared to a loss of €8,4 million in 1st Half 2023.

Consolidated operating results (EBITDA) for 1st Half 2024 presented **profits of €53 million**, decreased by 25% compared to the profits of €72 million in 1st Half 2023. These results include the positive impact of a total amount of €7 million (compared to a positive impact of €45 million in 1st Half 2023), based on estimates from independent appraisers of the value of the Group's Investment Properties and Inventories[2] as of 30.06.2024 (Shopping Malls/Developments and other properties, as well as Investment Properties included in the Ellinikon Project).

Consolidated net results, after taxes and non-controlling interests for 1st Half 2024 presented losses of €19 million compared to a profit of €18 million in 1st Half 2023. It is noted that these results include the impact related to finance costs that do not affect cash and concern the accounting recognition of future obligations[3] regarding the project in Ellinikon (negative impact of €21 million in 1st Half 2024 compared to €23 million in 1st Half 2023).

The Net Asset Value (NAV) as of 30.06.2024, amounted to **€1,40 billion** (or **€7,94 per share**), increased by approximately €6 million compared to 31.12.2023.

NET ASSETS VALUE (NAV)			
	30.06.2024	**31.12.2023**	**% change**
Net Assets Value (NAV) *(€ million)*	**1.398**	**1.392**	**0,4%**
Net Assets Value (NAV) *(€ per share)[4]*	**7,94**	**8,02**	**-1,0%**

[2] Provisions for impairment of inventories are included.
[3] These concerns (a) the obligation for the acquisition price of HELLINIKON S.M.S.A. and (b) the obligation to carry out Public Infrastructure Projects (e.g., roads, utility networks, undergrounding, and footbridges, etc.) which will be delivered to the Greek State upon their completion, without compensation.
[4] Adjusted number of shares for the 639.387 and 3.089.349 treasury shares held by the Company on 30.06.2024 and 31.12.2023 respectively.

KEY ITEMS OF STATEMENT OF FINANCIAL POSITION		
Amounts in € million	**30.06.2024**	**31.12.2023**
Cash	555,3	487,7
Restricted Cash	(31,8)	(23,6)
Cash and cash equivalents	**523,5**	**464,1**
Investment Portfolio	**3.274,8**	**3.305,3**
Total Investment Portfolio	**3.465,1**	**3.490,9**
Total Assets	**4.224,9**	**4.154,0**
Total Equity	**1.195,3**	**1.190,9**
Total Debt	**1.721,3**	**1.705,3**
Adjusted Total Debt	**2.363,7**	**2.377,3**
Total Liabilities	**3.029,6**	**2.963,1**

FINANCIAL RATIOS		
	30.06.2024	**31.12.2023**
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	**52,2%**	**54,1%**
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	**59,0%**	**58,9%**

SHOPPING MALLS

The below table shows the detailed analysis of the Operating Profitability (EBITDA) before valuations and other adjustments for the newly formed LAMDA MALLS group, after the completion of the corporate transformation within 2023.

The **Operating results (EBITDA), before valuations and other adjustments, of the 4 Shopping Malls in operation (Retail EBITDA)** in 1st Half 2024 increased by 8% to **€44 million,** recording a **new historical record.**

CONDENSED PRESENTATION OF OPERATING PROFITABILITY EBITDA before valuations and other adjustments – LAMDA MALLS GROUP			
(Amounts in € million)	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**	**% change**
The Mall Athens	16,0	15,1	+6%
Golden Hall	11,7	10,6	+10%
Mediterranean Cosmos	10,8	9,6	+12%
Designer Outlet Athens	5,2	5,2	-
Retail EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments)	**43,6**	**40,5**	**+8%**
Ellinikon Malls EBITDA (Operating results of Shopping Malls/Developments under development in Ellinikon before valuations and other adjustments)	(3,7)	(2,6)	-
Malls Property Management EBITDA (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments)	0,9	0,7	-
LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls/Developments before valuations and other adjustments)	(1,5)	(1,2)	-
LAMDA MALLS Group Consolidated operating results **(EBITDA)** before valuations and other adjustments	**39,2**	**37,4**	**+5%**
Revaluation gains of Shopping Malls/Developments	7,3	43,9	
LAMDA MALLS Group Consolidated Operating Results (EBITDA)	**46,5**	**81,3**	**-43%**

The **main factors shaping the increase in Retail EBITDA** are:

a) The increase in total net revenues from base rents (increased by 7% compared to 1st Half 2023 for the 4 Shopping Malls),

b) The increase in parking revenues (14% compared to 1st Half 2023 for the 4 Shopping Malls).

It is recalled that revenues from rentals is mostly inflation adjusted, linked to an adjustment clause in connection to changes in the Consumer Price Index (CPI) plus a margin of about 1-2 percentage points.

Shopping Malls Key Performance Indicators (KPIs) [5]					
1st Half 2024 vs 1st Half 2023	**The Mall Athens**	**Golden Hall**	**Mediterranean Cosmos**	**Designer Outlet Athens**	**Total**
Total tenants' (shopkeepers) sales [6]	+6%	+8%	+3%	+7%	**+6%**
Total number of Visitors (footfall) [7]	+1%	+6%	-1%	+5%	**+2%**
The average expenditure per Visitor[8]	+6%	+2%	+5%	+2%	**+4%**

Regarding the key performance indicators for the 4 Shopping Malls in operation, during 1st Half 2024 a new historical record was recorded regarding the total sales of the shopkeepers at €375 million, while the total number of visitors reached 11,6 million (increase of 2% compared to 1st Half 2023).

The average occupancy of the 4 Shopping Malls in operation for 1st Half 2024 amounted to 99% of the total leasable space.

Total gross assets value (Gross Asset Value - "GAV") – GROUP LAMDA MALLS		
(Amounts in € million)	**30.06.2024**	**31.12.2023**
The Mall Athens	489	482
Golden Hall	305	298
Mediterranean Cosmos	212	207
Designer Outlet Athens	142	135
Shopping Malls in operation	**1.148**	**1.122**
The Ellinikon Mall (formerly Vouliagmenis Mall)	241	248
Riviera Galleria	95	88
Ellinikon Malls	**336**	**336**
LAMDA MALLS Group	**1.484**	**1.458**

The total gross asset value (GAV) of the LAMDA MALLS Group on 30.06.2024, as determined by the valuation of independent appraisers, reached to €1,5 billion, with the value of the 4 Shopping Malls in operation recording a new historical record at €1,15 billion.

[5] The data concerns the total of the 4 Shopping Malls in operation.
[6] The ratio regarding the change in the tenant's (shopkeeper) sales is calculated as follows: total tenants' sales of each Shopping Mall at the reporting period minus total tenants' sales of each Shopping Mall at the comparative reporting period / Total tenants' sales of each Shopping Mall at the comparative reporting period.
[7] The ratio regarding the change of number of visitors (footfall) to Shopping Malls is calculated as follows: Total visitors passing from the entrances of each Shopping Mall at the reporting period minus total visitors passing from the entrances of each Shopping Mall at the comparative reporting period / Total visitors passing from the entrances of each Shopping Mall at the comparative reporting period.
[8] The ratio Average Expenditure per Visitor of Shopping Malls is calculated as follows: Total tenants' sales of each Shopping Mall / Total number of Visitors, of reporting date, compared to the corresponding fraction of the previous year's reporting period.

Ellinikon Malls – Progress of commercial lease agreements

Significant progress is also being recorded in the commercial leasing for the two retail and entertainment destinations under development within the Ellinikon Project. Specifically, Heads of Terms (HoT) have been agreed with tenants for 63%[9] of the Total Gross Leasable Area (GLA) at The Ellinikon Mall and 69% of the GLA at Riviera Galleria, at higher rental rates compared to operating Shopping Malls. This reflects both the strong fundamentals of a market with limited supply and the continued, robust interest from retailers in these new developments.

ELLINIKON PROJECT

Regarding to the financial results of the Ellinikon project in first half of 2024, the main factor of the significant recovery of operating results and the achievement of significant EBITDA profitability, following the also profitable year 2023 in a period of approximately 2,5 years from the transfer of the shares of HELLINIKON S.M.S.A. (25.06.2021), is the significant increase in revenues from properties sales/leases, due to the acceleration of the pace of implementation of the strategic plan, the progress of construction works and the gradual fulfillment of the relevant performance obligations.

CONDENSED PRESENTATION OF FINANCIAL RESULTS OF ELLINIKON PROJECT		
(Amounts in € million)	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**
Revenue (note 4)	161,7	71,9
Cost of sales of inventories (note 4)	(109,3)	(37,1)
Gross Results (after cost of sales of inventories)	**52,4**	**34,8**
Total operating expenses	(45,4)	(43,2)
Share of net profit/(loss) of associates (note 4)	(0,1)	(0,1)
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments (note 4)	**6,9**	**(8,4)**
Revaluation gain of investment properties of Ellinikon project (note 4)	0,2	0,7
Provision for impairment of inventories of Ellinikon project (note 4)	-	-
Operating results (EBITDA) of Ellinikon project (note 4)	**7,1**	**(7,7)**
Net profit/(loss) of the period of Ellinikon project	**(19,2)**	**(8,7)**

In addition, the following important observations regarding the financial performance and the financial results of the Ellinikon project require separate mention:

- The **total cash receipts from property sales/leases** from the inception of the Ellinikon project up to 30.06.2024 amounted to **€715 million**.
- **Unearned income from property sales/leases**, which will be gradually recognized in the Income Statement, amounted on 30.06.2024 to **€236 million**[10].
- The **net results after taxes** were burdened by financial costs that do not have an impact on cash reserves and relate to the accounting recognition of future obligations[11] amounting to €21 million (compared €23 million in 1st Half 2023).
- The **total cash on 30.06.2024** amounted to **€161 million** (€131 million on 31.12.2023).
- In the first half of 2024, **rapid progress was recorded in both infrastructure projects and building constructions**, which are now visible from Poseidonos Avenue (Riviera Tower and Cove Residences). Capital expenditures (CAPEX) for buildings and the implementation of provisions for infrastructure projects amounted to approximately **€104 million**.

[9] The Total Gross Leasable Area (GLA) at The Ellinikon Mall increased to 100.000 square meters (compared to 90.000 square meters) due to stronger-than-expected interest from both the Greek and international markets.
[10] Excluding the unearned income from operation of Aghios Kosmas Marina (€1,5 million).
[11] These concerns (a) the obligation for the acquisition price of HELLINIKON S.M.S.A. and (b) the obligation to carry out Public Infrastructure Projects (e.g., roads, utility networks, undergrounding, and footbridges, etc.) which will be delivered to the Greek State upon their completion, without compensation.

- During 1st Half 2024, **no bank loans were drawn down for Ellinikon project** (excluding the debt for the Ellinikon Malls), despite the existence of an **approved credit line from the lending banks amounting to €232 million**.

The **total gross assets value (GAV)** of the Ellinikon project amounted to **€1,6 billion**, decreased by approximately €45 million compared to 31.12.2023. The change is primarily due to the cost of sold inventories-properties (approximately €104 million) combined with the increase in capital expenditures (CAPEX) (excluding the implementation of provisions for infrastructure projects) by approximately €60 million.

MARINAS

CONDENSED PRESENTATION OF RESULTS - MARINAS			
(Amounts in € million)	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**	**% change**
Flisvos Marina	11,6	10,0	+16%
Aghios Kosmas Marina	3,8	3,7	+4%
Revenues	**15,4**	**13,7**	**+13%**
Flisvos Marina	7,9	6,8	+15%
Aghios Kosmas Marina	2,4	2,2	+6%
Corfu Marina	(0,1)	-	
Parent companies of marinas	(0,4)	-	
Marinas EBITDA (Operating results of Marinas before valuations and other adjustments)	**9,8**	**9,0**	**+9%**

The Marinas are on a steady growth trajectory, with total revenues reaching a new historical record of €15,4 million, representing a 13% increase compared to the 1st Half of 2023. EBITDA profits also rose by 9% compared to the 1st Half of 2023, reaching €9,8 million. This significant performance is primarily attributed to the consistent preference of customers for the two mega yacht Marinas (both Marinas operate at 100% occupancy of permanent berths), supported by annual contractual increases in berthing fees. Additionally, higher revenues from the passing yachts, due to the increase in tourist arrivals in Athens, also contributed to the improved performance of the Marinas.

B. ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group uses certain Alternative Performance Measures (APMs) according to the characteristics of the certain sector that it operates, which are defined as follows:

Definitions:

1. **Group consolidated operating results (EBITDA):** Profit/(loss) before income tax, plus net finance costs, plus depreciation and impairment of tangible assets, intangible assets and right-of-use assets.

2. **Operating results (EBITDA) of Ellinikon project:** Profit/(loss) before income tax, plus net finance costs, plus depreciation and impairment of tangible assets, intangible assets and right-of-use assets, which concern Ellinikon project, excluding operations of Marina of Aghios Kosmas, and results of commercial developments The Ellinikon Mall (ex. Vouliagmenis Mall) and Riviera Galleria.

3. **Group consolidated operating results (EBITDA) excluding Ellinikon project:** Group consolidated operating results (EBITDA) minus operating results (EBITDA) of Ellinikon project.

4. **Group consolidated operating results (EBITDA) before valuations and other adjustments:** Group consolidated operating results (EBITDA) excluding any fair value gain/loss of investment properties, inventory impairment provision losses, profit or loss from acquisition/disposal of participation share in investments, as well as profit or loss from disposal of investment properties.

5. **Operating results (EBITDA) of Ellinikon project before valuations and other adjustments:** Group consolidated operating results (EBITDA) excluding any fair value gain/loss of investment properties, inventory impairment provision losses, profit or loss from acquisition/disposal of participation share in investments, as well as profit or loss from disposal of investment properties, which concern Ellinikon project, excluding operations of Marina of Aghios Kosmas, and results of commercial developments The Ellinikon Mall (ex. Vouliagmenis Mall) and Riviera Galleria.

6. **Group consolidated operating results (EBITDA) before valuations and other adjustments excluding Ellinikon project:** Group consolidated operating results (EBITDA) before valuations and other adjustments minus Operating results (EBITDA) of Ellinikon project before valuations and other adjustments.

7. **Retail EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entities THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A. and DESIGNER OUTLET ATHENS S.M.S.A., which are involved in the exploitation of the Shopping Malls The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens respectively.

8. **Ellinikon Malls EBITDA (Operating results of Shopping Malls/Developments under development in Ellinikon before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities ELLINIKON MALLS HOLDING S.M.S.A., LAMDA VOULIAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A., which are involved in the development of THE ELLINIKON MALL and RIVIERA GALLERIA.

9. **Malls Property Management EBITDA (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entities MALLS MANAGEMENT SERVICES S.M.S.A. and MC PROPERTY MANAGEMENT S.M.S.A., which are involved in the management of Group's Shopping Malls/Developments.

10. **LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls/Developments before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entity LAMDA MALLS S.A., which is the parent company of Group's Shopping Malls/Developments.

11. **LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments):** The sum of Retail EBITDA, Malls Property Management EBITDA, Ellinikon Malls EBITDA και LAMDA MALLS S.A. EBITDA.

12. **LAMDA MALLS Group Consolidated Operating Results (EBITDA):** LAMDA MALLS Group Consolidated Operating Results (EBITDA) before valuations and other adjustments, plus valuations of Shopping Malls/Developments.

13. **Marinas EBITDA (Operating results of Marinas before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entities LAMDA MARINAS INVESTMENTS S.M.S.A., LAMDA FLISVOS HOLDING S.A., LAMDA FLISVOS MARINA S.A. (management of operating Flisvos Marina), LAMDA CORFU MARINA S.M.S.A. (under development Corfu Marina), as well as Aghios Kosmas Marina.

14. **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.

15. **Net Asset Value (NAV) (€ per share):** Net Asset Value (NAV) divided by the total number of shares of the Company, excluding treasury shares.

16. **Investment Portfolio:** Investment properties, excluding Right-of-use Assets for which a relevant lease liability is recognized, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use Assets of the Ellinikon properties under development.

17. **Total Investment Portfolio:** Investment properties, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use assets.

18. **Total Debt:** Borrowings, plus Lease liabilities, plus Consideration payable for the acquisition of HELLINIKON S.M.S.A..

19. **Adjusted Total Debt:** Total Debt, plus Provisions for infrastructure investments in HELLINIKON S.M.S.A..

20. **Net Total Debt:** Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.M.S.A..

21. **Adjusted Net Total Debt:** Adjusted Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings, less Restricted cash for serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.M.S.A..

22. **Adjusted Net Total Debt / Total Investment Portfolio**

23. **Gearing Ratio: Total Debt / (Total Equity and Total Debt)**

24. **Net profit/(loss) of the period of Ellinikon project:** Net profits/(losses) of the period which concern Ellinikon project, excluding operations of Marina of Aghios Kosmas, and results of commercial developments The Ellinikon Mall (ex. Vouliagmenis Mall) and Riviera Galleria.

25. **Adjusted net profit/(loss) attributable to equity holders of the parent Company:** Net profits/(losses) for the period attributable to equity holders of the parent Company minus net profits/(losses) of the period of Ellinikon project.

26. **Gross Asset Value (GAV) – LAMDA MALLS GROUP:** The individual values of investment properties of the companies THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., LAMDA VOULAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A., which operate and develop the shopping malls/developments The Mall Athens, Mediterranean Cosmos, Golden Hall, Designer Outlet Athens, The Ellinikon Mall, and Riviera Galleria, respectively.

Starting with the annual financial report for 2023 and compared to the previous financial reports of 2023 and 2022, the Group has revised the APMs to more accurately reflect the Group's position following recent developments related to the restructuring of the new Shopping Malls/Developments group (LAMDA MALLS group), as well as the Ellinikon Project.

Calculations:

The tables below illustrate the reconciliation of the selected alternative performance measures (APMs) presented in this Report with the figures from the financial statements/financial information of the corresponding period.

Amounts in € thousand	**30.06.2024**	**31.12.2023**
Equity attributable to equity holders of the Company *	1.180.998	1.177.417
Plus: deferred tax liability and asset attributable to equity holders of the Company.	216.697	214.725
Net Assets Value (NAV)	**1.397.695**	**1.392.142**
Net Assets Value (NAV) (€ per share)[12]	7,94	8,02

Amounts in € thousand	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**
Group consolidated operating results (EBITDA) before valuations and other adjustments excluding Ellinikon project	**35.517**	**35.420**
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments	6.918	(8.438)
Group consolidated operating results (EBITDA) before valuations and other adjustments	**42.435**	**26.982**
Revaluation gain of Shopping Malls/Developments[13] **	7.292	43.920
Revaluation gain of Ellinikon investment properties **	204	728
Revaluation gain/(loss) of other investment properties **	(568)	242
Provision for impairment of inventories *	(50)	(261)
Gain on disposal of investment properties *	4.100	-
Group consolidated operating results (EBITDA)	**53.413**	**71.611**

Amounts in € thousand	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**
Group consolidated operating results (EBITDA) excluding Ellinikon project	**46.291**	**79.321**
Operating results (EBITDA) of Ellinikon project	7.122	(7.710)
Group consolidated operating results (EBITDA)	**53.413**	**71.611**
Depreciation *	(5.992)	(5.108)
Finance income *	10.661	8.078
Finance costs *	(67.352)	(63.490)
Profit/(loss) before tax	**(9.270)**	**11.091**

[12] Adjusted number of shares for the 639.387 and 3.089.349 treasury shares held by the Company on 30.06.2024 and 31.12.2023 respectively.
[13] The figures include the shopping malls in operation The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens, as well as the commercial developments The Ellinikon Mall (formerly Vouliagmenis Mall) and Riviera Galleria.

Amounts in € thousand	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**
Revenue of Ellinikon project (note 4)	161.741	71.859
Cost of sales of inventories of Ellinikon project (note 4)	(109.310)	(37.048)
Total operating expenses of Ellinikon project (note 4)	(45.385)	(43.183)
Share of profit/(loss) of associates of Ellinikon project (note 4)	(128)	(66)
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments (note 4)	**6.918**	**(8.438)**
Revaluation gain of investment properties of Ellinikon project (note 4) *	204	728
Ellinikon project inventories impairment provision (note 4) *	-	-
Operating results (EBITDA) of Ellinikon project (note 4)	**7.122**	**(7.710)**
Depreciation of Ellinikon project	(1.735)	(996)
Finance income of Ellinikon project (note 4)	2.432	4.803
Finance costs of Ellinikon project (note 4)	(27.051)	(30.469)
Income tax expense of Ellinikon project	82	25.695
Loss for the period of Ellinikon Project	**(19.150)**	**(8.677)**

Amounts in € thousand	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**
Group operating result (EBITDA) before valuations and other adjustments	**42.435**	**26.982**
Revaluation gain of Shopping Malls/Developments **	7.292	43.920
Revaluation gain of Ellinikon investment properties **	204	728
Revaluation gain/(loss) of other investment properties **	(568)	242
Inventories impairment provision *	(50)	(261)
Gain on disposal of investments in entities and investment properties *	4.100	-
Group consolidated operating results (EBITDA)	**53.413**	**71.611**
Depreciation *	(5.992)	(5.108)
Provision for impairment of intangible and tangible assets *	-	-
Finance income *	10.661	8.078
Finance costs *	(67.352)	(63.490)
Profit/(loss) before tax	**(9.270)**	**11.091**

Amounts in € thousand	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**
The Mall Athens	15.989	15.081
Golden Hall	11.677	10.608
Mediterranean Cosmos	10.755	9.643
Designer Outlet Athens	5.201	5.181
Retail EBITDA (Operating results of Shopping Malls before valuations and other adjustments)	**43.622**	**40.513**
Ellinikon Malls EBITDA (Operating results of Shopping Malls/Developments under development in Ellinikon project before valuations and other adjustments)	(3.749)	(2.646)
Malls Property Management EBITDA (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments)	903	748
LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls/Developments before valuations and other adjustments)	(1.538)	(1.248)
LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments (note 4)	**39.238**	**37.367**
Revaluation gain of Shopping Malls/Developments (note 4)	7.292	43.920
LAMDA MALLS Group Consolidated Operating Results (EBITDA) (note 4)	**46.530**	**81.287**

Amounts in € thousand	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**
Flisvos Marina	7.861	6.843
Aghios Kosmas Marina	2.364	2.240
Corfu Marina	(99)	-
Parent companies of marinas	(291)	(92)
EBITDA Marinas (Operating results of Marinas before valuations and other adjustments) (note 4)	**9.835**	**8.991**

Amounts in € thousand	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**
Net profit/(loss) of the period attributable to equity holders of the Parent Company *	**(18.733)**	**18.418**
Less: Net profit/(loss) of the period of Ellinikon project	(19.150)	(8.677)
Adjusted net profit/(loss) of the period attributable to equity holders of the Parent Company	**417**	**27.095**

Amounts in € thousand	**30.06.2024**	**31.12.2023**
Investment properties *	2.204.723	2.153.312
Inventories *	977.793	1.061.693
Tangible assets *	83.072	82.934
Intangible assets *	19.419	19.829
Investments in joint ventures and associates *	41.657	36.509
Right-of-use assets *	138.395	136.635
Total Investment Portfolio	**3.465.059**	**3.490.912**

Amounts in € thousand	**30.06.2024**	**31.12.2023**
Borrowings *	1.149.724	1.143.862
Lease liabilities *	198.475	194.535
Consideration payable for the acquisition of HELLINIKON S.M.S.A. *	373.139	366.884
Total Debt	**1.721.338**	**1.705.281**

Amounts in € thousand	**30.06.2024**	**31.12.2023**
Total Debt	1.721.338	1.705.281
Less: Cash and cash equivalents *	(523.516)	(464.132)
Less: Restricted cash for serving or securing borrowings *	(31.773)	(23.600)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A. *	-	-
Net Total Debt	**1.166.049**	**1.217.549**

Amounts in € thousand	**30.06.2024**	**31.12.2023**
Total Debt	1.721.338	1.705.281
Plus: Provisions for infrastructure investments in HELLINIKON S.M.S.A. *	642.340	672.048
Adjusted Total Debt	**2.363.678**	**2.377.329**

Amounts in € thousand	**30.06.2024**	**31.12.2023**
Adjusted Total Debt	2.363.678	2.377.329
Less: Cash and cash equivalents *	(523.516)	(464.132)
Less: Restricted cash for serving or securing borrowings *	(31.773)	(23.600)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A. *	-	-
Adjusted Net Total Debt	**1.808.389**	**1.889.597**

Amounts in € thousand	**30.06.2024**	**31.12.2023**
Total Investment Portfolio	3.465.059	3.490.912
Total Debt	1.721.338	1.705.281
Net Total Debt	1.166.049	1.217.549
Adjusted Total Debt	2.363.678	2.377.329
Adjusted Net Total Debt	1.808.389	1.889.597

Group Financial Ratios	**30.06.2024**	**31.12.2023**
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	52,2%	54,1%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	59,0%	58,9%

***** *These pertain to items as reported in the financial statements based on IFRS for the respective reporting period.*

***These pertains to the analysis of the net gain from the valuation of Investment Properties, as presented in the Income Statement under the line " Net gain/(loss) from fair value adjustment on investment properties" in the financial statements based on IFRS for the respective reporting period.*

C. SIGNIFICANT EVENTS UNTIL THE DATE OF THE FINANCIAL RESULTS

Significant events of First Half 2024

In February 2024, the Company announced that, by decision of its Board of Directors during its meeting on 07.02.2024, an ESG Committee ("the Committee") was established, consisting of independent non-executive members of the Board of Directors and management executives of the Company. The Committee's term of office is three years, and consists of the following members:

- Calypso-Maria Nomikos, Chair, independent non-executive member of the BoD
- Stefanos Kotsolis, Deputy Chair, independent non-executive member of the BoD
- Chariton Kyriazis, Member, independent non-executive member of the BoD
- Alexandros Dimakopoulos, Member, management Advisor of the Company
- Konstantina Karatopouzi, Member, Chief Operating Officer of the Company

The purpose of the Committee is to assist the Board of Directors in the reinforcement and oversight of the long-term commitment of the Company and the Group in achieving its strategic objectives regarding Sustainable Development.

In February 2024, subsidiary of Group, Lamda Prime Properties S.M.S.A., completed the sale of the office building Cecil (total gross leasable area of c6.000 sqm) to the company KONTIAS Single Member S.A. The transaction consideration was €19,4m in cash, while the book value, based on the independent appraiser's valuation on 30.06.2023, was c.€15,2m. As a result of the transaction, the Group recognized in Q1 2024 a profit before taxes of c€4m. Moreover, a portion of the proceeds of the consideration was used to fully repay c.€5,3m of borrowings of the aforesaid subsidiary, thus reducing the Group's borrowings. Ultimately, the transaction (a) enhances Net Asset Value (NAV), (b) increases the Group's cash reserves and (c) reduces the Group's consolidated borrowings. The transaction forms part of the Company's existing strategy aimed at focusing on its core activities in relation to the landmark project in The Ellinikon, the Malls/Retail Developments (The Mall Athens, Golden Hall, Mediterranean Cosmos, Designer Outlet Athens, The Ellinikon Mall and Riviera Galleria) as well as the Marinas.

In February 2024, The Ellinikon Experience Park has been awarded with the international SITES Gold sustainability certification for new construction projects. This award is a milestone, as The Experience Park of the major regeneration project of The Ellinikon, which was loved by young and old from the very first day it opened its doors in December 2021, is the first project in the New Construction Project category with a SITES certification in Europe. The Sustainable SITES Initiative certification is the international framework for the design, development and management of sustainable, resilient landscapes and open spaces. By acquiring this certification, The Ellinikon Experience Park emerges as a model sustainable urban park. The Ellinikon Experience Park welcomed the public just six months after the signing of the contract for The Ellinikon project by LAMDA Development and has been embraced as a new destination ever since. It was designed by the studio of the distinguished Greek landscape architect Thomas Doxiadis, setting as a priority the enhancement of biodiversity, the restoration of the soil and the reuse and recovery of building materials from the old airport, in a way that connects nature with the aesthetics and ecosystem of the area. In The Ellinikon Experience Park, 900 new trees and 80,000 new low-growing plants that thrive in the Mediterranean climate have been planted, with an emphasis on local species that are part of the Attica landscape.

In March 2024, the signing of a notarial deed and completion of transfer of property between the company SINGIDUNUM - BUILDINGS D.O.O. (the Company's 100% indirect subsidiary) and the company MEGAPARK D.O.O. (a subsidiary of BIG CEE based in Belgrade, Serbia) for the sale of a 469 acres land plot in Belgrade, owned by SINGIDUNUM - BUILDINGS D.O.O., were completed. The transaction consideration was €15,2m in cash. The net realizable value of the property (inventory) on 31.12.2023 (considering as well the valuation of an independent appraiser) amounted to c€15,2m. The transaction forms part of the Company's existing strategy aimed at focusing on its core activities in relation to the landmark project in The Ellinikon, the Malls/Retail Developments (The Mall Athens, Golden Hall, Mediterranean Cosmos, Designer Outlet Athens, The Ellinikon Mall and Riviera Galleria) as well as the Marinas.

In April 2024, the Company further to the announcement dated 31.01.2022, in relation to the strategic cooperation between HELLINIKON S.M.S.A and a BROOK LANE CAPITAL group company (Framework Agreement was signed on 27.01.2022) for the development of a state-of-the-art Mixed Use Tower, within the Commercial Hub in the Vouliagmenis Avenue, announced that on 28.03.2024 it completed the closing of all legal documentation, which define the parties' contractual relationship and reaffirm their official cooperation regarding the project, including the execution of the Shareholders Agreement dated 13.03.2024. The special purpose company ELLINIKON PARK TOWER S.A., which will undertake the development of the Mixed-Use Tower with an estimated total budget of almost €500 million, was established on 13.03.2024 and is controlled 70% by a company of BROOK LANE CAPITAL Group and 30% by ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A. (the Company's 100% subsidiary). In line with the above, in March 2024, HELLINIKON S.M.S.A. completed the sale of a plot of land to ELLINIKON PARK TOWER S.A., with the total consideration amounting to approximately €39 million. The first installment of €13 million was received in March 2024. The entire revenue (€39 million) was recognized in the financial results for the first half of 2024. According to the initial plan, the development of the Mixed-Use Tower, c.150 meters high and approx. 40 floors, will consist of the following uses:

- 5-star hotel with luxury leisure and wellness facilities, conference rooms as well as condo-style rooms.
- Branded residences with unobstructed views towards Metropolitan Park and the sea.
- The management of the hotel and the branded residences will be assigned to an internationally renowned management company. The completion of the construction for the project is estimated to be within 2028.

The Company's Board of Directors, during its meeting on 17.04.2024, unanimously decided the re-election of the Remuneration & Nomination Committee (the "Committee"), which was due for re-election as a result of the expiration of its term of office. The committee consists of the following members:

- Mr. Ioannis Zafiriou, Chairman of the Committee, independent non-executive member of the BoD
- Mrs. Calypso-Maria Nomikos, member of the Committee, independent non-executive member of the BoD
- Mr. Chariton Kyriazis, member of the Committee, independent non-executive member of the BoD
- Mr. Vassilios Katsos, member of the Committee, non-executive member of the BoD

The term of office of the Committee is set until the expiry of the term of office of the members of the present Board of Directors, i.e. until the Annual General Meeting 2026.

In May 2024, the Company's Board of Directors unanimously decided to grant the special permission under articles 99 seq. of Law 4548/2018 allowing its 100% intermediate subsidiary "HELLINIKON S.M.S.A." (the "Subsidiary") to proceed to the establishment of a company with the foreign company "XERIS VENTURES LIMITED" ("XERIS VENTURES"). The Company's Board of Directors has given its approval for the Subsidiary, together with XERIS VENTURES, to establish a Greek special purpose company (the "SPV"), whose main activity will be the development and operation of a Build-to-Rent (BtR) project within the plot "AU-1.4" in the Metropolitan Pole of Elliniko - Aghios Kosmas (the "Property") (the "Transaction"). In specific, the Subsidiary and XERIS VENTURES will establish the SPV, in which the property, owned by the Subsidiary, will be sold and transferred. At the same time, the Subsidiary and XERIS VENTURES will both participate in the SPV through sequential share capital increases and shareholder loans. Including the cost of the land, the total investment is estimated at €225m. As part of the ratification of the cooperation for the incorporation of the SPV, drafts of the Framework Agreement, the Cost Participation Agreement, and the Site Agreement have been prepared while the basic terms of the Shareholders' Agreement, and the Notarial Transfer Deed have been agreed. According to the aforesaid drafts, the Subsidiary will hold 20% of the share capital of the SPV and XERIS VENTURES will hold 80%. The SPV will undertake to pay to the Subsidiary the total amount of €44,5m (the "Transaction Consideration") payable in accordance with the business plan. The Transaction Consideration is as follows: a) €33m will be paid by the SPV to the Subsidiary as the purchase price for the acquisition of the property pursuant to the Notarial Transfer Deed, and b) €11,5m, plus VAT, related to the allocated infrastructure cost, in accordance with the Cost Participation Agreement. The Company and XERIS VENTURES are related parties within the meaning of the provisions of articles 99-101 of Law 4548/2018 as the family of Mr. Spyros Latsis controls XERIS VENTURES. The Board of Directors of the Company, having taken into account the outcome of the competitive process that was launched by the Subsidiary and the fairness report of the auditing company "Grant Thornton" dated 18.03.2024, considered the Transaction to be fair and reasonable for the Company and its shareholders who are not related parties including minority shareholders pursuant to the provisions of article 101 par. 1 of Law 4548/2018 as it is part of the Company's broader commitments for the redevelopment of the Metropolitan Pole of Elliniko - Aghios Kosmas. The fairness report is available on the Company website www.lamdadev.com. According to Law 4548/2018, the special permission granted by the Company's Board of Directors for the completion of the Transaction is valid for six (6) months.

In May 2024 further to the Announcement dated 30.06.2022 in relation to the signing of a Memorandum of Understanding (MoU), hereby announces the signing of a Long-Term Lease Agreement on 15.05.2024, for an initial term of 30 years with the option to extend for an additional 30 years, between the Company's indirect 100% subsidiary HELLINIKON S.M.S.A. and the company COSTEAS - GEITONAS SCHOOL S.A. (Costeas-

Geitonas School "CGS"), whereby CGS will undertake the development and operation of a modern primary and secondary education institution ("CGS at The Ellinikon") in the Urban Development Area A-U4 within the Metropolitan Pole of Elliniko - Aghios Kosmas. CGS at The Ellinikon will be a modern, model school offering a National and International Curriculum, leveraging on CGS' history, values, know-how and pioneering educational philosophy. CGS at The Ellinikon will be a landmark of educational and architectural innovation on both the domestic and the European map. Its state-of-the-art facilities will be aligned with the new city principles of the Ellinikon, the "smartest" and greenest city in Europe. The rent for the long-term lease will be determined annually based on the Turnover achieved in each calendar year. The opening of CGS at The Ellinikon is expected in September 2027. Established in 1973, CGS currently hosts 1.975 students and over 600 employees on its 67.000 sqm campus in Pallini, offering International Baccalaureate (IB) programmes for students from 3 up to 18 years old in combination with Greece's National Curriculum. CGS is distinguished for its educational innovation, extroversion, and extensive network of international partnerships with prominent academic organizations.

In May 2024, the Company announced the appointment of Mr. Christos Nikolopoulos to the position of Chief Operating Officer (COO), replacing Ms. Konstantina Karatopouzi, who left the Company on 30.04.2024. Christos Nikolopoulos is a graduate of the Athens University of Economics and Business (AUEB). He has held management positions related to Strategy and Finance at NBGI Private Equity and at TITAN S.A. He has been employed at LAMDA Development since July 2008, while until September 2022 he held the position of the Chief Asset Management Officer.

In June 2024, the Company proceeded to the sale of treasury shares currently in its possession, to the company ZEPKO ENTERPRISES COMPANY LIMITED ("ZEPKO"), which represents the interests of the family of Mr. George Prokopiou. The sale forms part of a broader strategic cooperation between the parties, which includes the establishment of an International Curriculum school as well as residential and office space developments within The Ellinikon project, of a total permitted buildable area 86.000 sqm. The transaction is expected to be completed within 3rd quarter of 2024. In specific, the Company sold 3.534.734 treasury shares, corresponding to 2% of the Company's total common shares and voting rights, at a sale price of €7,10 per share (total consideration approximately €25 million), through an OTC transaction.

In June 2024, the 100% subsidiary LAMDA RIVIERA S.M.S.A. completed the process for the award of the Construction Contract of the retail/commercial destination Riviera Galleria to the construction company METKA ATE, 100% subsidiary of Metlen Energy & Metals (formerly MYTILINEOS). The total building area of the Riviera Galleria amounts to c23.000 sqm, it bears the signature of the leading, world-renowned Japanese architect Kengo Kuma (Kengo Kuma and Associates) and it has been designed in collaboration with the Greek design firm BETAPLAN. The new retail/commercial destination, under development in the Ellinikon, will offer a unique shopping experience, as well as exceptional culinary and entertainment options, which are expected to attract visitors from all over the world. METKA ATE will undertake the construction of Riviera Galleria, which consists of 3 two-storey buildings, forming a building complex of retail/commercial units and leisure areas, underground space for auxiliary uses, a service/loading/unloading building, a surrounding area as well as outdoor parking spaces. The duration of the construction is estimated at 26 months.

Significant events after the end of First Half 2024 and until the release of financial results

In July 2024, HELLINIKON S.M.S.A., the Company's subsidiary, signed final contracts (SPAs) and preliminary notarial deeds, with non-related parties of the Group, for the sale of five (5) distinct land plots in the Urban Development Area "A-U3" within The Ellinikon (close to the Commercial Hub and The Ellinikon Mall), of a total maximum allowed buildable area of c51.000 sqm. The total consideration for the sale of these five (5) land plots amounts to c€106m, corresponding to an average price of c€2.100 per buildable area sqm. The total book value of the land plots (booked at cost including the allocated infrastructure cost) on 30.06.2024 amounted to c€27m or €531 per sqm. LAMDA Development Group is expected to recognize, upon completion of said transactions, an accounting profit before taxes of c€76m (including transaction expenses), hence further strengthening the profitability as well as the net cash flow generation during Phase 1 of the project. From the total consideration, approximately €32 million was received in July, further strengthening the Ellinikon project's and Group's cash reserves. The transaction highlights yet another way of creating value in the Ellinikon project, which accretes to the Company and, by extension, its shareholders. Also notable is the fact that the Ellinikon project (excluding commercial developments The Ellinikon Mall and Riviera Galleria) continues progressing while maintaining zero bank borrowing, which represents a unique case at an international level among similar developments. The buyers, who resulted from a tender process, will undertake the cost of each development as well as the obligation to complete the residential developments in their entirety. The buyers are well established international companies Brook Lane Capital and TENBRINKE, as well as the Greek companies Hellenic Ergon SA and Daedalus Development, which will further contribute towards the development as well as in the acceleration of the pace of completion of the Ellinikon urban regeneration project. The total investment for these developments is estimated to reach at least €300m.

In August 2024, Hellinikon Global I S.A., a subsidiary of the Company, decided to reduce its share capital with the aim of returning an amount of €66.000 thousand.

ELLINIKON PROJECT

Proceeds[14] from the sales/leasing of properties

The total cash proceeds from property sales/leases from the inception of the Ellinikon project until 30.08.2024, amounted to €776 million, with total proceeds for the first half of 2024 reaching €236 million (€297 million in receipts from the beginning of the year until the end of August 2024). These total receipts include approximately €32 million related to land sales for residential developments in July 2024. It should be noted that out of the total transaction amount of €106 million, around €86 million is expected to be received within 2024, and the remaining €20 million in 2025, further strengthening the Group's cash reserves.

Following the successful sales performance of the residential developments on the coastal front, the sale of selected apartments in the Little Athens Neighborhood was accelerated, with reservations from interested buyers now reaching 318 apartments, or approximately 72% of these selected units.

Infrastructure Works and other construction works

The key milestones up until the publication of the 1st Half 2024 Financial Results regarding the implementation of the Group's strategic plan for building projects and infrastructure works on the Ellinikon project are as follows:

- **Riviera Tower:** The Tower is visible from Poseidonos Avenue. The construction of the load-bearing structure for the two (2) central elevator/staircase cores is fully underway, reaching up to the 8th floor. Additionally, the concrete slabs for the 4th floor are being poured.
- **The Cove Residences:** On plots 5-6, which include a total of 7 buildings, the load-bearing structure work will be completed by the end of September, and the contractor for the second phase of construction has already commenced work. On plots 7-8, which include 14 buildings, the foundation concreting has been completed, and the concreting of the ground floor and first floor slabs is currently in progress.
- **Park Rise (BIG):** In April 2024, the contractor for the first phase was mobilized in the field. The archaeological excavations and all other excavation work have been completed. Additionally, the construction of the building's foundation has begun.
- **Other developments Little Athens:** At the Promenade Heights and Atrium Gardens/Trinity Gardens projects, the excavation work has been completed, while at the Promenade Heights project, the foundation work has also progressed. At the Pavilion Terraces project, the required demolitions have been completed, and excavation work has commenced.
- **Poseidonos Avenue undergrounding:** approximately 83% of the excavations and 71% of the concreting have already been completed.

[14] Data available 30.08.2024 (total amounts since the start of the project). Includes (a) receipts from sale/lease of real estate through notarial deed and (b) deposited advances for future acquisition/lease of real estate

D. PROSPECTS, SIGNIFICANT CONTINGENT EVENTS AND RISKS FOR THE SECOND HALF 2024

Impact from inflationary pressures, energy crisis, increased interest rates and geopolitical instability

In the context of the inflationary pressures observed in international markets as well as in Greece, the Company's rental income is mostly inflation adjusted, linked to an adjustment clause in connection to changes in the consumer price index (CPI). The said adjustment clause is translated into a 1-2 percentage points margin over the officially announced consumer price index (CPI).

The total energy cost of the Shopping Malls (The Mall Athens, Golden Hall, Mediterranean Cosmos and Designer Outlet Athens) for the first half of 2024 amounted to €1,9 million, reduced by approximately 6% compared to corresponding period of 2023, mainly due to the higher prices of natural gas observed during first five months of 2023, compared to the corresponding period of 2024. It is noted that majority of this cost pertains to common areas in the Shopping Malls, primarily absorbed by the shopkeepers/tenants.

The Group constantly monitors the developments in the energy market in order to react immediately and take advantage of possible market variations. Finally, the Group will intensify its efforts to implement its "green" energy investments in eligible properties, to reduce future energy costs, by limiting dependence on traditional energy sources.

The Group has not agreed or contracted final selling prices for the majority of the projects and developments included in The Ellinikon. This enables the Group to pass on to its counterparties all or part of the increase in raw material prices and energy costs, observed recently in the market, while maintaining selling prices at competitive levels based on the broader market conditions. Worth noting that, in accordance with international practices related to the preparation of future estimates-budgets for projects of similar size and complexity, the Group has included contingencies in the cost estimates for all projects and developments included in The Ellinikon.

Regarding the exposure, at Group level, to the risk of increases in interest rates, it is pointed out that this risk mainly concerns long-term borrowings with a floating interest rate. Borrowings with a floating interest rate at 30.06.2024 constituted approximately 52% of the total and amounted to approximately €600m. At the same time, interest rate swap contracts have been concluded, in order to hedge against changes in interest rates, amounting to approximately €295,5m. Therefore, according to the relevant sensitivity analyses, a +/- 1 percentage point change in the reference interest rates (Euribor) of floating rate borrowings has an impact of approximately €9,1m on the annual financial cost on a consolidated basis (respectively in the pre-tax consolidated results of the Group).

Regarding the war in Ukraine and the current geopolitical developments, it is worth highlighting the following: (a) the Company does not own subsidiaries and/or other investments in Russia/Ukraine, or other neighboring areas directly affected from war conflicts (b) in the Shopping Malls there are no shopkeepers/tenants originated from the said countries and (c) there are no customers from said countries who have submitted deposits for the future purchase of residential properties and plots of land in Ellinikon.

The Company's Management closely monitors and evaluates the events in relation to the war in Ukraine and current energy crisis, to take the necessary measures and to adjust its business plans (if required) to ensure business continuity and limitation of any negative impact on the Group's activities. At this stage it is not possible to predict the general impact that may have on the financial status of the Group's customers a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as of 30 June 2024.

Fluctuations in property values

Fluctuations in property values are reflected in the Income Statement and Statement of Financial Position according to their fair value. An increase in yields would have a significant impact on the Group's profitability and assets, not only for the existing Shopping Malls, but also for part of the assets (Investment Properties under development) of the Ellinikon project. In addition, the complete impact of the consequences of the economic situation and the effects of a prolonged crisis in Ukraine, energy crisis and inflationary pressures may affect the value of the Group's investment properties in the future.

However, due to the successful performance of existing Shopping Malls "The Mall Athens", "Golden Hall" in Maroussi, "Designer Outlet Athens" in Spata and "Mediterranean Cosmos" in Pylaia Thessaloniki, their market value is less likely to be reduced. We note that despite the existing factors of increased uncertainty, the valuation outcome provided by the independent appraisers represents the best estimate of the value of the Group's investment properties.

Credit risk

Credit risk is managed on Group level. Credit risk arises from credit exposure to customers, cash and cash equivalents, as well as restricted cash.

Regarding Group's revenue, mainly deriving by customers with an assessed credit history and credit limits, while certain sale and collection terms are applied.

Revenue will be significantly affected if customers are unable to fulfil their contractual obligations due to either downsizing of their financial activities or weakness of the local banking system.

However, the Group on 30 June 2024 has a well-diversified tenant portfolio consisting mainly of well-known and reputable companies. The customers' financial position is monitored on a recurring basis. The Group Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. In addition, the customers' credit risk is significantly reduced due to the Group's policy of obtaining bank guarantees from tenants, as well as securing collateral from property buyers for the credited purchase price.

Taking into account the impact of the energy crisis, the Group and the Company have also included in the assessment of expected credit losses, the increase in credit risk to customers whose activities have been adversely affected, as well as to customers whose repayment capacity of their contractual obligations presented a greater risk.

Total value of trade and other receivables is the maximum exposure to credit risk.

As regards the deposits and bank balances of the Group and the Company, these are placed in banks that are classified on the external credit rating scale of Moody's. As at 30.06.2024, the Group's cash and cash equivalents and restricted cash are concentrated mainly in 3 bank institutions in Greece higher than 10%, which shows significant concentration of credit risk. No significant credit losses are anticipated in view of the credit status of the banks that the Group keeps current accounts.

Foreign exchange risk

The Group operates mainly in Greece and the Balkans and is therefore exposed to foreign exchange risk arising from various currencies. The majority of the Group's transactions are carried out in Euro. Foreign exchange risk arises from future commercial transactions as well as the assets, liabilities and net asset value of investments operating in foreign countries.

The Group's stable policy is to avoid purchasing foreign currency in advance and contracting FX future contracts with external counterparties, as well as FX hedging.

The Group has investments in subsidiaries that operate abroad which equity is exposed to foreign exchange risk at the conversion of their financial statements for consolidation purposes. In relation to the operations outside Greece, the most significant operations take place in Serbia where the foreign exchange rate historically does not show remarkable fluctuations and most of the Group's transactions are conducted in Euro. Also, the Group's operations outside Greece do not include material commercial transactions and therefore there is not a significant foreign exchange risk.

Interest rate risk

Interest risk mainly derives from the Group's borrowings with floating interest rates based on Euribor. This risk is partially hedged through cash held at floating rates. Also, the Group examines its exposure to the risk of changes in interest rates and manages this risk considering the possibility of refinancing, renewal of existing loans, alternative financing and risk hedging.

The Group's exposure to the risk of changes in market interest rates mainly concerns the long-term borrowings of the Group with floating interest rates. The Group also manages interest rate risk by having a balanced loan portfolio with fixed and floating interest rates. As of 30 June 2024, approximately 48% (31.12.2023: 48%) of the Group's borrowings had a fixed interest rate which concern the Common Bond Loan of nominal value €320m and bond yield of 3,40%, as well as the Company's new Common Bond Loan under the Framework of Green Bond of nominal value €230m and bond yield of 4,70%.

Specifically, to mitigate interest rate fluctuations, the Group has entered into interest rate swap agreements to convert variable interest rates to fixed rates for a portion of the loans held by its subsidiaries LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., THE MALL ATHENS S.M.S.A., and DESIGNER OUTLET ATHENS S.M.S.A., totaling €295,5 million. The change in fair value resulting from the effective portion of the derivatives (pre-tax gain of

€2.248,6 thousand) was recorded in 2024 in Other Comprehensive Income (a specific reserve in equity) as hedge accounting is applied. In contrast, the change in fair value related to the ineffective portion of the derivatives (pre-tax gain of €418 thousand) was recorded in 2024 in the Income Statement

The sensitivity analysis below is based on change in a variable keeping all other variables constant. Such a scenario is not probable to happen, and changes in variables can be related for example to change in interest rate and change in market prices.

As of 30 June 2024, a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€9,1m in finance cost at Group level on annual basis and no impact at Company level. The impact (decrease / increase) on results before tax of the year and the equity respectively of the Group and the Company would be corresponding.

Inflation risk

The Group is exposed to fluctuations in demand and offer of real estate in the domestic market which are affected by the macroeconomic developments in the country and the developments in the domestic real estate market (including inventories of the Ellinikon project). Any extreme negative changes of the above may have a corresponding negative impact on business activity, operating cash flows, fair value of the Group's investment properties, and in equity.

Decrease in the demand or increased offer or shrinking of the domestic real estate market could adversely affect the Group's business and financial condition, as well as negatively affect the Group's investment properties occupancy, the base consideration of commercial cooperation contracts, the level of demand and ultimately the fair value of these properties. Also, the demand of spaces in the Group's investment properties may decrease due to the adverse economic condition or due to increased competition. The above may result to lower occupancy rates, renegotiation of commercial cooperation contracts terms, higher costs required for entering into commercial agreements, lower revenue from base remuneration, as well as lower term commercial cooperation contracts.

The Group enters into long-term operating lease arrangements for a minimum of 6 years, and the lease payments are adjusted annually according to the Consumer Price Index plus margin coming up to 1-2%.

Liquidity risk

Existing or future risk for profits and capital arising from the Group's inability to either collect overdue debts without incurring significant losses or to meet its obligations when payable, since cash outflows may not be fully covered by cash inflows. The Group ensures the required liquidity in time to meet its obligations in a timely manner, through the regular monitoring of liquidity needs and debt collection from tenants, the maintenance overdraft accounts with systemic banking institutions and the prudent management of cash. The liquidity of the Group is monitored by the Management at regular intervals.

More detailed disclosures regarding liquidity risk are presented in note 3 of the consolidated and standalone financial information for the interim period.

External Factors

The Company has investments mainly in Greece, and to a much lesser extent in Serbia, Romania and Montenegro. The Group can be affected by external factors such as political instability, economic uncertainty and changes in local tax regimes.

At the macroeconomic level, focusing mainly on Greece, the early repayment of part of the Greek Debt to the IMF strengthens the international profile of the country and signals the recovery of the confidence of the financial markets and international rating agencies, reflecting the successful implementation of reform commitments. Additionally, positive prospects are reinforced by the funds of the EU Resilience and Recovery Fund that are expected to foster economic growth through structural investments. Also, the yields on Greek Government Bonds (GGBs) began to compress from the 4th quarter of 2023, as a result of Greece attaining investment grade from international rating agencies. This will lead to further stabilization of the macroeconomic environment and strengthen the drive for sustainable economic growth. However, the available income and private consumption in turn are affected by the current economic conditions in Greece, such as the GDP, unemployment, inflation and taxation levels. As such, a potential deterioration of the aforementioned indicators together with a decline in economic sentiment and/or consumer confidence, could result in a decrease of the spending activity of the Group's customers.

The Company's Management closely monitors and evaluates the events in order to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative effects on the Group's activities. It is worth pointing out that the Company has constituted a Risk

Management Unit (RMU). The aim of the RMU is to strengthen the risk management culture, while its mission is to make a substantial contribution to the development of a modern operating framework at all organizational levels, to identify, assess and manage the risks faced by the Company. RMU ensures that the risks taken by the company's units comply with the risk appetite and tolerance limits set and shaped by the senior management.

Despite the aforementioned uncertainties, the Group's operations continue without any disruption. However, Management is not able to accurately predict the likely developments in the Greek economy and its impact on the Group activities.

The financial risk factors are disclosed in note 3 of the annual consolidated and standalone financial statements for the year that ended on 31.12.2023.

E. PENDING LITIGATION

THE MALL ATHENS

With regard to the legal issues relating to the particular investment, the following should be noted:

The subsidiary company L.O.V. S.M.S.A. ("L.O.V."), now succeeded by THE MALL ATHENS S.M.S.A. following a demerger, had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights regarding this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the returning to L.O.V. of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal. Consequently, the case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property. After resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to recalculate the transfer tax due upon the new taxable value. Following this decision, L.O.V. had to pay transfer tax of approximately €16,3m. An appeal on points of law was filed before the Council of State and pursuant to its hearing on 25.5.2022, Council of State decision No 54/2023 was issued, accepting the appeal of L.O.V. and annulling the decision of the Administrative Court of Appeal which calculated the taxable value of the property based on the market value, to the extent that it exceeds the objective value. Following this, the tax authority refunded the excess amount of transfer tax (and municipal tax) of approximately €6,9m. However, the tax refund did not include interest, amounting to approximately €2,2 m. Thus, on 14.12.2023 THE MALL ATHENS S.M.S.A. (as a successor to L.O.V.) submitted an administrative appeal before the Dispute Resolution Directorate of the Independent Authority for Public Revenue, requesting additional payment of interest due, amounting to approximately €2,2 m. On 10.04.2024 THE MALL ATHENS S.M.S.A. was informed of the rejection of its appeal by the Dispute Resolution Directorate. Against this the company filed an appeal before the Administrative Court of Appeal of Athens during May 2024, for which it is estimated that the chances of success are high.

GOLDEN HALL

With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of €90.784.500, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives the HOC from its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed. According to the data available on Athens First Instance Court website, an appeal was filed against said decision. LAMDA DOMI has not been served with a copy of this appeal yet.

HELLINIKON S.M.S.A.

HELLINIKON S.M.S.A. has no significant open legal cases against, but on the other hand there are several open cases in favor. Therefore, although until the date of publication of the interim condensed financial report of 30.06.2024 the result cannot be reliably measurable, the Company's Management concludes that by the time those will be finalized, the result will not affect, significantly, the financial results of the Group.

For the aforementioned pending litigation of the Group, we should clarify that there is no reason under IAS 37 for recognizing provisions as according to the relevant opinion of the Group's companies' legal advisors and the Management's estimations, it is not considered as likely that resources will be required to settle these cases.

F. RELATED-PARTY TRANSCATIONS

The related-party transactions according to IAS 24 of the Company and the Group are disclosed below:

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**
i) Income from sale of goods and services (note 10)				
- Income from sales of services to subsidiaries related to the Ellinikon project	-	-	6.483	6.471
- Income from sales of administrative and financial services to subsidiaries	-	-	730	774
- Income from leasing of spaces to subsidiaries	-	-	520	490
- Income from sale of land plots to associates	39.000	-	-	-
- Income from the leasing of spaces to companies the shareholders of which are persons and/or members of families of persons who have significant influence or control over Company and its subsidiaries	3	-	3	-
	39.003	**-**	**7.736**	**7.735**
ii) Purchase of goods and services				
- Expense from leasing of spaces from subsidiaries	-	-	506	547
- Proportional recharges of common expenses related to leased spaces from subsidiaries	-	-	119	202
	-	**-**	**625**	**749**
iii) Dividend income				
- Dividend income from subsidiaries	-	-	23.357	-
	-	**-**	**23.357**	**-**
iv) Transactions and remuneration of members of BoD and management				
Members of BoD:				
- BoD fees and other short-term employment benefits	971	668	971	668
Management:				
- Salaries and other short-term employment benefits	3.077	2.353	1.997	1.377
	4.048	**3.021**	**2.968**	**2.045**
v) Interest income				
- Interest income from loans to subsidiaries	-	-	9.503	2.013
	-	**-**	**9.503**	**2.013**
vi) Interest expense				
- Interest expense from loans from subsidiaries	-	-	86	589
	-	**-**	**86**	**589**

The following outstanding balances were with related parties:

Amounts in € thousand	GROUP		COMPANY	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
i) Receivables from related parties (note 10)				
- Subsidiaries	-	-	3.018	47.134
- Associates	26.023	281	-	-
- Companies the shareholders of which are persons and/or members of families of persons who have significant influence or control over Company and its subsidiaries	3	-	3	-
	26.026	**281**	**3.021**	**47.134**
ii) Dividends receivable from related parties (note 10)				
- Subsidiaries	-	-	4.558	-
- Associates	-	271	-	271
	-	**271**	**4.558**	**271**
iii) Payables to related parties (note 16)				
- Subsidiaries	-	-	9.257	9.440
- Associates	66.563	48.795	-	-
- Companies the shareholders of which are persons and/or members of families of persons who have significant influence or control over Company and its subsidiaries	500	-	-	-
	67.063	**48.795**	**9.257**	**9.440**

The significant decrease in receivables from related parties at the Company level is mainly due to a receivable from the subsidiary LAMDA Malls S.A. following a capital reduction of €38,3 million, which was approved in December 2023 and received in 2024. Additionally, the receivable from dividends pertains to the same subsidiary.

Receivables and payables from and to related parties are satisfied and their carrying amounts approach their fair value.

	GROUP		COMPANY	
iv) Loans to related parties (note 10)	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Opening balance	**23**	**23**	**234.815**	**87.197**
Loans granted during the year	-	-	13.300	230.000
Withholding tax of interest	-	-	-	(745)
Loan repayment	-	-	(15.200)	(80.000)
Loan and interest impairment	-	-	(595)	(449)
Interest charged	-	-	9.503	3.394
Interest received	-	-	(435)	(4.582)
Closing balance	**23**	**23**	**241.388**	**234.815**

At Company level, the loans to related parties refer to loans of principal amount plus interest €264,9m, impaired by the amount of €23,5m, that the parent Company has granted to its subsidiaries HELLINIKON GLOBAL I S.A., LAMDA DEVELOPMENT ROMANIA SRL, LAMDA DEVELOPMENT SOFIA EOOD, ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO. In March 2024, the Company granted a loan to subsidiary ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A. of principal amount €13,3m, which was fully repaid during May 2024. Finally, subsidiary LAMDA DEVELOPMENT ROMANIA S.R.L. partially repaid principal amount of €1,9m.

LAMDA Development S.A. provides corporate guarantees in the context of bank loan agreements of its subsidiaries.

	GROUP		COMPANY	
v) Loans from related parties (note 14)	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Opening balance	**-**	**-**	**2.601**	**41.027**
Loan repayments	**-**	**-**	(2.600)	(33.243)
Interest paid	-	-	(87)	(7.047)
Interest charged	-	-	86	1.864
Closing balance	**-**	**-**	**-**	**2.601**

At Company level, the loans from related parties referred to loan of principal amount of €2,6m, which had been granted to the Company from the company LAMDA PRIME PROPERTIES S.M.S.A. During 2024, the Company fully repaid the said loan, as well as any interest payable to the borrower.

	GROUP		COMPANY	
vi) Loans to executive directors (note 10)	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Opening balance	**3.207**	**3.429**	**3.103**	**3.114**
Loan repayments	(100)	(439)	(100)	(200)
Finance income	84	217	81	189
Closing balance	**3.191**	**3.207**	**3.084**	**3.103**

In addition to the above transactions, in the context of the exploitation of the Property in Ellinikon, the subsidiary HELLINIKON S.M.S.A. has entered contracts for the sale of residential properties with related parties as follows:

	GROUP			
Amounts in € thousand	**Total contract price 01.01.2024 to 30.06.2024**	**Total contract price 01.01.2023 to 31.12.2023**	**Total receipts 01.01.2024 to 30.06.2024**	**Total receipts 01.01.2023 to 31.12.2023**
- Members of BoD	5.504	7.529	4.590	4.131
- Persons and/or their family members who exert significant influence or control over the Company and its subsidiaries	4.417	32.508	5.840	16.771
	9.921	**40.037**	**10.430**	**20.902**

Services from and to related parties, as well as sales and purchases of goods, take place based on the price lists in force with non-related parties.

Maroussi, 12 September 2024

The undersigned,

Stefanos A. Kotsolis	**Odyssefs E. Athanasiou**	**Evgenia G. Paizi**
Chairman of the BoD	**Chief Executive Officer**	**Member of the BoD**

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III. INDEPENDENT AUDITOR'S REPORT

[Translation from the original text in Greek]

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

To the Board of Directors of "Lamda Development S.A."

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of "Lamda Development S.A." (the "Company") as at 30 June 2024, and the related interim condensed separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which form an integral part of the six-month financial report of Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as they have been endorsed by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated in Greek Law, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Other matter

The separate and consolidated financial statements of the Company " Lamda Development S.A." for the year ended 31 December 2023, were audited by another Certified Auditor Accountant, who expressed an unmodified opinion on those statements on 17 April 2024.

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Report on other legal and regulatory requirements

Our review has not identified any material inconsistency or error in the declarations of the members of Board of Directors and the information contained in the six-month report of the Board of Directors prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed separate and consolidated financial information.

Athens, 12 September 2024

The Certified Auditor Accountant

Andreas Hadjidamianou
SOEL reg. no 61391
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS S.A.
8B CHIMARRAS, MAROUSSI
151 25, ATHENS
SOEL reg. no 107

IV. SEMI-ANNUAL COMPANY AND CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD 1.1.2024 - 30.06.2024

Statement of Financial Position (Company and Consolidated)

Amounts in € thousand	Note	GROUP		COMPANY	
		30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
ASSETS					
Non-current assets					
Investment properties	5	2.204.723	2.153.312	1.840	1.840
Inventories	9	786.352	810.414	-	-
Right-of-use assets	15	138.395	136.635	4.357	5.640
Tangible assets	6	83.072	82.934	3.579	3.836
Intangible assets	7	19.419	19.829	1.563	1.723
Investments in subsidiaries	8	-	-	836.191	840.139
Investments in joint ventures and associates	8	41.657	36.509	2.634	2.634
Deferred tax assets		400	753	91	224
Restricted cash	12	27.040	11.526	26.135	11.422
Other receivables	10	3.364	6.633	230.591	235.183
Derivative financial instruments	19	2.667	6.458	-	-
Other financial assets		3.484	3.484	817	817
		3.310.573	**3.268.487**	**1.107.798**	**1.103.458**
Current assets					
Inventories	9	191.441	251.279	-	-
Trade and other receivables	10	176.390	140.929	32.183	61.190
Current tax assets	24	18.211	1.796	2.009	1.579
Restricted cash	12	4.733	12.074	512	-
Cash and cash equivalents	11	523.516	464.132	187.601	146.744
		914.291	**870.210**	**222.305**	**209.513**
Assets classified as held for sale		-	15.301	-	-
Total assets		**4.224.864**	**4.153.998**	**1.330.103**	**1.312.971**
EQUITY					
Share capital and share premium		1.024.508	1.024.508	1.024.508	1.024.508
Treasury shares	29	(4.363)	(20.550)	(4.363)	(20.550)
Other reserves		35.092	30.367	25.581	22.248
Retained earnings/(Accumulated losses)		125.761	143.092	(290.352)	(293.083)
Equity attributable to equity holders of the Company		**1.180.998**	**1.177.417**	**755.374**	**733.123**
Non-controlling interests		14.252	13.441	-	-
Total equity		**1.195.250**	**1.190.858**	**755.374**	**733.123**
LIABILITIES					
Non-current liabilities					
Borrowings	14	1.118.012	757.793	544.016	543.084
Lease liabilities	15	194.651	190.734	3.893	4.179
Deferred tax liabilities		217.546	215.874	-	-
Net employee defined benefit liabilities		506	992	89	445
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	17	435.068	502.541	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	18	373.139	366.884	-	-
Other non-current liabilities	16	17.050	17.910	-	-
		2.355.972	**2.052.728**	**547.998**	**547.708**
Current liabilities					
Borrowings	14	31.712	386.069	8.109	10.866
Lease liabilities	15	3.824	3.801	896	1.894
Trade and other payables	16	416.854	339.015	17.726	19.380
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	17	207.272	169.507	-	-
Current tax liabilities	24	13.980	5.567	-	-
		673.642	**903.959**	**26.731**	**32.140**
Liabilities related with assets classified as held for sale		-	6.453	**-**	-
Total liabilities		**3.029.614**	**2.963.140**	**574.729**	**579.848**
Total equity and liabilities		**4.224.864**	**4.153.998**	**1.330.103**	**1.312.971**

Notes on pages 36 to 94 form an integral part of this condensed financial information

Income Statement (Company and Consolidated)

Amounts in € thousand	Note	GROUP 01.01.2024 to 30.06.2024	GROUP 01.01.2023 to 30.06.2023	COMPANY 01.01.2024 to 30.06.2024	COMPANY 01.01.2023 to 30.06.2023
Revenue	20	246.430	136.255	7.744	7.749
Dividend income	27	-	-	23.357	-
Net gain/(loss) from fair value adjustment on investment properties	5	6.928	44.890	-	-
Loss from inventory impairment	9	(50)	(261)	-	-
Gain on disposal of investment properties	5	4.100	-	-	
Cost of sales of inventories	8, 9	(124.548)	(37.070)	-	-
Expenses related to investment properties		(7.474)	(7.118)	-	-
Expenses related to the development of the Ellinikon site	21	(49.261)	(46.010)	(5.842)	(5.583)
Employee benefits expense		(11.696)	(10.446)	(7.140)	(5.916)
Depreciation	6,7,15	(5.992)	(5.108)	(1.190)	(1.616)
Provision for impairment relating to investments in subsidiaries, joint ventures and associates	8	-	-	(5.784)	(1.150)
Provision for impairment of receivables from subsidiaries		-	-	(595)	(618)
Other operating income / (expenses) - net	22	(11.433)	(8.395)	(5.351)	(3.757)
Operating profit/(loss)		**47.004**	**66.737**	**5.199**	**(10.891)**
Finance income	23	10.661	8.078	12.498	4.481
Finance costs	23	(67.352)	(63.490)	(16.255)	(17.376)
Share of net profit/(loss) of investments accounted for using the equity method	8	417	(234)	-	-
Profit/(loss) before tax		**(9.270)**	**11.091**	**1.442**	**(23.786)**
Income tax expense		(8.965)	7.093	(128)	(46)
Profit/(loss) for the period		**(18.235)**	**18.184**	**1.314**	**(23.832)**
Attributable to:					
Equity holders of the parent		(18.733)	18.418	1.314	(23.832)
Non-controlling interests		498	(234)	-	-
		(18.235)	**18.184**	**1.314**	**(23.832)**
Earnings/(losses) per share (€) attributable to the equity holders of the Parent					
- Basic	28	(0,11)	0,11	0,01	(0,14)
- Diluted	28	(0,11)	0,11	0,01	(0,14)
Weighted Average number of shares	28	173.398.367	174.293.659	173.398.367	174.293.659
Revised Weighted Average number of shares	28	173.398.367	174.293.659	173.594.651	174.293.659

Notes on pages 36 to 94 form an integral part of this condensed financial information

Statement of Comprehensive Income (Company and Consolidated)

Amounts in € thousand	GROUP 01.01.2024 to 30.06.2024	GROUP 01.01.2023 to 30.06.2023	COMPANY 01.01.2024 to 30.06.2024	COMPANY 01.01.2023 to 30.06.2023
Profit/(loss) for the period	**(18.235)**	**18.184**	**1.314**	**(23.832)**
Gain/(loss) on cash flow hedges, net of tax	1.410	(351)	-	-
Exchange differences on translation of foreign currencies	(13)	(16)	-	-
Net other comprehensive income/(loss) that may be subsequently reclassified to profit or loss	**1.397**	**(367)**	**-**	**-**
Net other comprehensive income/(loss) that will not be subsequently reclassified to profit or loss	**-**	**-**	**-**	**-**
Other comprehensive income/(loss) for the period, net of tax	**1.397**	**(367)**	**-**	**-**
Total comprehensive income/(loss) for the period, net of tax	**(16.838)**	**17.817**	**1.314**	**(23.832)**
Attributable to:				
Equity holders of the parent	(17.336)	18.051	1.314	(23.832)
Non-controlling interests	498	(234)	-	-
	(16.838)	**17.817**	**1.314**	**(23.832)**

Notes on pages 36 to 94 form an integral part of this condensed financial information

Statement of Changes in Equity (Consolidated) 2024

Amounts in € thousand	Attributable to equity holders of the parent: Share capital and share premium	Treasury share	Other reserves	Retained earnings / (Accumulated losses)	Total	Non-controlling interests	Total equity
GROUP							
1 January 2024	**1.024.508**	**(20.550)**	**30.367**	**143.092**	**1.177.417**	**13.441**	**1.190.858**
<u>Total income</u>:							
Profit/(loss) for the period	-	-	-	(18.733)	(18.733)	498	(18.235)
<u>Other comprehensive income for the period</u>:							
Gain/(loss) on cash flow hedges, net of tax	-	-	1.410	-	1.410	-	1.410
Exchange differences on translation of foreign currencies	-	-	(13)	-	(13)	-	(13)
Total other comprehensive income for the period	**-**	**-**	**1.397**	**-**	**1.397**	**-**	**1.397**
Total comprehensive income for the period	**-**	**-**	**1.397**	**(18.733)**	**(17.336)**	**498**	**(16.838)**
<u>Transactions with the equity holders:</u>							
Formation of reserves	-	-	(5)	5	-	-	-
Share capital increase in subsidiary	-	-	-	-	-	293	293
Change of participation percentage in a subsidiary	-	-	-	(20)	(20)	20	-
Acquisition of treasury shares	-	(7.492)	-	-	(7.492)	-	(7.492)
Sale of treasury shares	-	23.679	-	1.417	25.096	-	25.096
Employees share option scheme	-	-	3.333	-	3.333	-	3.333
Total transactions with the equity holders for the period	**-**	**16.187**	**3.328**	**1.402**	**20.917**	**313**	**21.230**
30 June 2024	**1.024.508**	**(4.363)**	**35.092**	**125.761**	**1.180.998**	**14.252**	**1.195.250**

Notes on pages 36 to 94 form an integral part of this condensed financial information

Statement of Changes in Equity (Consolidated) 2023

Amounts in € thousand	Attributable to equity holders of the parent					Non-controlling interests	Total equity
	Share capital and share premium	**Treasury share**	**Other reserves**	**Retained earnings / (Accumulated losses)**	**Total**		
GROUP							
1 January 2023	**1.024.508**	**(15.848)**	**27.616**	**117.482**	**1.153.758**	**13.884**	**1.167.642**
Total income:							
Profit/(loss) for the period	-	-	-	18.418	18.418	(234)	18.184
Other comprehensive income for the period:							
Gain/(loss) on cash flow hedges, net of tax	-	-	(351)	-	(351)	-	(351)
Exchange differences on translation of foreign currencies	-	-	(16)	-	(16)	-	(16)
Total other comprehensive income for the period	**-**	**-**	**(367)**	**-**	**(367)**	**-**	**(367)**
Total comprehensive income for the period	**-**	**-**	**(367)**	**18.418**	**18.051**	**(234)**	**17.817**
Transactions with the equity holders:							
Formation of reserves	-	-	63	(63)	-	-	-
Acquisition of treasury shares	-	(1.843)	-	-	(1.843)	-	(1.843)
Employees share option scheme	-	-	1.723	-	1.723	-	1.723
Total transactions with the equity holders for the period	**-**	**(1.843)**	**1.786**	**(63)**	**(120)**	**-**	**(120)**
30 June 2023	**1.024.508**	**(17.691)**	**29.035**	**135.837**	**1.171.689**	**13.650**	**1.185.339**

Notes on pages 36 to 94 form an integral part of this condensed financial information

Statement of Changes in Equity (Company) 2024

Amounts in € thousand	**Share capital and share premium**	**Treasury shares**	**Other reserves**	**Retained earnings / (Accumulated losses)**	**Total Equity**
COMPANY					
1 January 2024	**1.024.508**	**(20.550)**	**22.248**	**(293.083)**	**733.123**
Total income:					
Profit for the period	-	-	-	1.314	1.314
Other comprehensive income for the period:					
Actuarial gain, net of tax	-	-	-	-	-
Total other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**1.314**	**1.314**
Transactions with the equity holders:					
Acquisition of treasury shares	-	(7.492)	-	-	(7.492)
Sale of treasury shares	-	23.679	-	1.417	25.096
Employees share option scheme	-	-	3.333	-	3.333
Total transactions with the equity holders for the period	**-**	**16.187**	**3.333**	**1.417**	**20.937**
30 June 2024	**1.024.508**	**(4.363)**	**25.581**	**(290.352)**	**755.374**

Notes on pages 36 to 94 form an integral part of this condensed financial information

Statement of Changes in Equity (Company) 2023

Amounts in € thousand	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total Equity
COMPANY					
1 January 2023	**1.024.508**	**(15.848)**	**17.278**	**(251.484)**	**774.454**
Total income:					
Loss for the period	-	-	-	(23.832)	(23.832)
Other comprehensive income for the period:					
Actuarial gain, net of tax	-	-	-	-	-
Total other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**(23.832)**	**(23.832)**
Transactions with the equity holders:					
Acquisition of treasury shares	-	(1.843)	-	-	(1.843)
Employees share option scheme	-	-	1.723	-	1.723
Total transactions with the equity holders for the period	**-**	**(1.843)**	**1.723**	**-**	**(120)**
30 June 2023	**1.024.508**	**(17.691)**	**19.001**	**(275.316)**	**750.502**

Notes on pages 36 to 94 form an integral part of this condensed financial information

Statement of Cash Flows (Company and Consolidated)

		GROUP		COMPANY	
Amounts in € thousand	**Note**	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**
Profit/(loss) for the period		**(18.235)**	**18.184**	**1.314**	**(23.832)**
Adjustments for:					
Income tax expense		8.965	(7.093)	128	46
Depreciation	6,7,15	5.992	5.108	1.190	1.616
Share of net (profit)/loss of investments accounted for using the equity method	8	(417)	234	-	-
Dividend income		-	-	(23.357)	-
Provision for impairment of receivables from subsidiaries	8	-	-	595	618
Provision for impairment relating to investments in subsidiaries, joint ventures and associates	8	-	-	5.784	1.150
Impairment of receivables	10	28	(9)	-	(30)
Gain from disposal of investment properties	8	(4.100)	-	-	-
Provision for employee benefit obligations		(80)	-	38	-
Employees share option scheme		3.333	1.723	2.459	1.723
Finance income	23	(10.661)	(8.078)	(12.498)	(4.481)
Finance costs	23	67.352	63.490	16.255	17.376
Loss from inventory impairment	9	50	261	-	-
Net (gain)/loss from fair value adjustment on investment properties	5	(6.928)	(44.890)	-	-
		45.299	**28.930**	**(8.092)**	**(5.814)**
Changes in working capital:					
(Increase)/decrease in inventories	9	32.551	(24.602)	-	-
Decrease/(increase) in trade receivables	10	(32.607)	3.724	4.453	8.131
Increase/(decrease) in trade payables	16	84.182	122.099	(1.498)	(6.089)
(Decrease)/increase related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.	16	1.902	(5.058)	-	-
Dividends/pre-dividends received		271	-	19.070	3.773
(Restriction)/release of cash and cash equivalents	12	11.276	-	(512)	-
		97.575	**96.163**	**21.513**	**5.515**
Income taxes paid		(15.591)	(750)	(405)	(121)
Net cash flows from/(used in) operating activities		**127.283**	**124.343**	**13.016**	**(120)**
Investing activities					
Purchase of tangible assets and investment properties	5,6	(37.639)	(17.963)	(117)	(70)
Purchase of intangible assets	7	(350)	(302)	(166)	(165)
Proceeds from disposal of investment properties	5	18.400	-	-	-
Interest received		14.985	1.895	3.524	1.760
Loans granted to related parties	27	-	-	(13.300)	-
Proceeds from repayment of loans granted to related parties	27	-	-	15.200	80.000
Repayment of loans from related parties	27	-	-	(2.600)	-
Payments of consideration for the (acquisition)/disposal of participations	8	-	(179.752)	-	-
(Purchase)/sale of financial instruments in fair value through profit or loss	13	-	(1.363)	-	-
(Increase)/decrease in the share capital of participations	8	(11.724)	(12.960)	37.540	(174.719)
(Restriction)/release of cash and cash equivalents	12	-	66.704	-	66.990
Net cash flows from/(used in) investing activities		**(16.328)**	**(143.741)**	**40.081**	**(26.204)**

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

Amounts in € thousand	Note	GROUP 01.01.2024 to 30.06.2024	GROUP 01.01.2023 to 30.06.2023	COMPANY 01.01.2024 to 30.06.2024	COMPANY 01.01.2023 to 30.06.2023
Financing activities					
Acquisition of treasury shares	29	(7.259)	(1.843)	(7.259)	(1.843)
Sale of treasury shares	29	25.026	-	25.026	-
Dividends paid to non-controlling interests	8	(455)	(342)	-	-
Loans received/(repayment) of loans from related parties	27	100	-	100	-
Proceeds from borrowings	14	601.830	30.000	-	30.000
Repayment of borrowings	14	(600.615)	(6.069)	-	-
Repayment of lease liabilities	15	(4.062)	(3.279)	(448)	(892)
Interest paid	14,23	(32.455)	(26.888)	(13.8428)	(11.536)
Expenses paid related to financing activities	23	(6.611)	(5.155)	(1.021)	(3.961)
Interest paid related to lease liabilities	15	(4.856)	(5.011)	(97)	(143)
Borrowings transaction costs	14	(2.766)	-	-	-
(Restriction)/release of cash and cash equivalents		(19.448)	-	(14.713)	-
Net cash flows from/(used in) financing activities		**(51.571)**	**(18.587)**	**(12.240)**	**11.625**
Net increase/(decrease) in cash and cash equivalents		**59.384**	**(37.985)**	**40.857**	**(14.699)**
Cash and cash equivalents at the beginning of the period	11	464.132	515.515	146.744	212.436
Cash and cash equivalents at end of the period	11	**523.516**	**477.530**	**187.601**	**197.737**

Notes on pages 36 to 94 form an integral part of this condensed financial information

Notes to the condensed financial information

1. General information

This condensed financial information includes the company unaudited interim condensed Financial Statements of the company LAMDA DEVELOPMENT S.A. (the "Company") and the consolidated unaudited interim condensed Financial Statements of its subsidiaries (together "the Group") for the six-month period ended 30 June 2024. The names of the subsidiaries are presented in note 8. The annual financial statements of the Group's subsidiaries are uploaded on the website www.lamdadev.com. The Company's shares are listed on the Athens Stock Exchange.

The main activities of the Group are investment, development and project management in commercial real estate market in Greece, as well as in countries of Southeast Europe (Serbia, Romania and Montenegro). The Group's most significant investments are: four shopping and leisure centers (The Mall Athens, Golden Hall and Designer Outlet Athens in Athens and Mediterranean Cosmos in Thessaloniki), office complexes in Greece and Romania, Flisvos Marina in Faliro, as well as the metropolitan redevelopment of Ellinikon Airport area, where the Group is developing residencies, hotels, shopping centers, offices, cultural and training centers, information and health centers, other infrastructure, a metropolitan park of 2 million sq.m., as well as the redevelopment of the 3.5 km long coastline, including the exploitation of Marina of Aghios Kosmas.

The Company is domiciled in Greece, 37A Kifissias Ave., 15123, Maroussi with the Number in the General Electronic Commercial Registry: 3379701000 and its website address is www.lamdadev.com. The entity Consolidated Lamda Holdings S.A., which is domiciled in Luxembourg, holding 43,76% of Company's shares as of 30.06.2024.

This condensed financial information has been approved for issue by the Company's Board of Directors on 12 September 2024.

2. Summary of material accounting policies

2.1 Basis of preparation of Financial Statements of the Group and the Company [unaudited interim condensed Financial Statements of Group and Company]

The interim condensed financial statements of the Group and the Company for the six-month period ended June 30, 2024, have been prepared in accordance with the provisions of International Accounting Standard (IAS) 34 - "Interim Financial Reporting" and present the financial position, results, and cash flows of the Group and the Company based on the going concern assumption. Considering the financial position of the Group and the available information as of the signing date of these interim condensed consolidated financial statements, the Group expects to generate sufficient cash resources from its operations to cover all its operational requirements for at least 12 months from the issuance date of these interim condensed consolidated financial statements. For this reason, the Management believes that the Group has plans in place to avoid material disruptions to its operations and has available financial resources that meet its operating requirements, and therefore continues to adopt the going concern assumption for the preparation of the Group's and the Company's interim condensed financial statements. In respect with that, Management has concluded that a) the basis of the going concern assumption for this financial reporting is appropriate and b) all assets and liabilities have been appropriately presented in accordance with the Group's accounting policies. The interim condensed financial statements of the Group and the Company for the six-month period ended June 30, 2024, should be read in conjunction with the annual financial statements as of December 31, 2023, which are available on the Group's website www.lamdadev.com.

The Management decision to apply the going concern assumption is based, among other factors, on the estimations related to the potential impacts of the energy crisis, inflationary pressures and geopolitical instability. This decision also takes into account the forecasts of future cash flows, the current cash position of the Group, recent developments regarding the financing of the property development in Ellinikon, the issuance of the Green Common Bond Loan (note 14), as well as the proceeds from sales of residential and hotel developments in Ellinikon.

Impact from inflationary pressures, energy crisis, increased interest rates and geopolitical instability

In the context of the inflationary pressures observed in international markets as well as in Greece, the Company's rental income is mostly inflation adjusted, linked to an adjustment clause in connection to changes in the consumer price index (CPI). The said adjustment clause is translated into a 1-2 percentage points margin over the officially announced consumer price index (CPI).

The total energy cost of the Shopping Malls (The Mall Athens, Golden Hall, Mediterranean Cosmos and Designer Outlet Athens) for the first half of 2024 amounted to €1,9 million, reduced by approximately 6% compared to corresponding period of 2023, mainly due to the higher prices of natural gas observed during first five months of 2023, compared to the corresponding period of 2024. It is noted that majority of this cost pertains to common areas in the Shopping Malls, primarily absorbed by the shopkeepers/tenants.

The Group constantly monitors the developments in the energy market in order to react immediately and take advantage of possible market variations. Finally, the Group will intensify its efforts to implement its "green" energy investments in eligible properties, to reduce future energy costs, by limiting dependence on traditional energy sources.

The Group has not agreed or contracted final selling prices for the majority of the projects and developments included in The Ellinikon. This enables the Group to pass on to its counterparties all or part of the increase in raw material prices and energy costs, observed recently in the market, while maintaining selling prices at competitive levels based on the broader market conditions. Worth noting that, in accordance with international practices related to the preparation of future estimates-budgets for projects of similar size and complexity, the Group has included contingencies in the cost estimates for all projects and developments included in The Ellinikon.

Regarding the exposure, at Group level, to the risk of increases in interest rates, it is pointed out that this risk mainly concerns long-term borrowings with a floating interest rate. Borrowings with a floating interest rate at 30.06.2024 constituted approximately 52% of the total and amounted to approximately €600m. At the same time, interest rate swap contracts have been concluded, in order to hedge against changes in interest rates, amounting to approximately €295,5m. Therefore, according to the relevant sensitivity analyses, a +/- 1 percentage point change in the reference interest rates (Euribor) of floating rate borrowings has an impact of approximately €9,1m on the annual financial cost on a consolidated basis (respectively in the pre-tax consolidated results of the Group).

Regarding the war in Ukraine and the current geopolitical developments, it is worth highlighting the following: (a) the Company does not own subsidiaries and/or other investments in Russia/Ukraine, or other neighboring areas directly affected from war conflicts (b) in the Shopping Malls there are no shopkeepers/tenants originated from the said countries and (c) there are no customers from said countries who have submitted deposits for the future purchase of residential properties and plots of land in Ellinikon.

The Company's Management closely monitors and evaluates the events in relation to the war in Ukraine and current energy crisis, to take the necessary measures and to adjust its business plans (if required) to ensure business continuity and limitation of any negative impact on the Group's activities. At this stage it is not possible to predict the general impact that may have on the financial status of the Group's customers a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as of 30 June 2024.

The Management of the Company has carried out all the necessary analysis in order to confirm its cash adequacy at Company and Group level. The Group's cash and signed agreements of bank loans are sufficient to ensure that its commitments are covered. In addition, according to estimates, it is predicted that the main financial covenants of the Group's loans will continue to be satisfied.

In note 3 of the annual financial statements of fiscal year ended December 31st, 2023, regarding "Financial risk factors" of the financial statements, there is information on the approach of the total risk management of the Group, as well as on the general financial risks that the Group faces regarding the going concern principle.

This consolidated and company condensed financial information has been prepared under the historical cost principle, except for the investment properties, other financial assets (in fair value through profit or loss) and the derivative financial instruments which are presented at fair value.

The preparation of interim condensed financial statements of Group and Company requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the group's accounting policies. In addition, the use of certain estimates and assumptions is required that affect the balances of the assets and liabilities, the disclosure of contingent assets and liabilities as at date of preparation of the financial information and the amounts of income and expense during the reporting period. Although these estimates are based on the best knowledge of management in relation to the current conditions and actions, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in note 4 of the annual financial statements of fiscal year ended December 31st, 2023.

2.2 New standards, amendments to standards and interpretations

For the preparation of the financial statements of period ended June 30, 2024, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual financial statements (December 31, 2023), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2024.

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1st January 2024. The Group's assessment of the effect of these new standards, amendments to standards and interpretations is presented below.

Standards and Interpretations effective for the financial year 2024

IAS 1 "Presentation of Financial Statements" (Amendments) - Classification of Liabilities as Current or Non-current and information about long-term debt with covenants
(COMMISSION REGULATION (EU) No. 2023/2822 of 19th December 2023, L 20.12.2023)

This applies to annual accounting periods starting on or after 1st January 2024. Earlier application is permitted.

In January 2020 the IASB issued an amendment to IAS 1 "Presentation of Financial Statements" that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

Also, in October 2022 the IASB issued amendment to IAS 1 "Presentation of Financial Statements" that aims to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. For example, a company might have long-term debt that could become repayable within 12 months if the company fails to comply with covenants in that 12-month period. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The IASB expects the amendments to improve the information a company provides about long-term debt with covenants by enabling investors to understand the risk that such debt could become repayable early.

The Group had no impact to its financial statements since the existing accounting policies are consistent with the amendments.

IFRS 16 "Leases" (Amendment) - Sale and leaseback transactions
(COMMISSION REGULATION (EU) No. 2023/2579 of 20th November 2023, L 21.11.2023)

This applies to annual accounting periods starting on or after 1st January 2024. Earlier application is permitted.

In September 2022 the IASB issued amendment to IFRS 16 "Leases", which adds to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The amendments issued add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

The Group had no impact on its financial statements due to the above amendments.

IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" (Amendments) – Supplier Finance Arrangements
(COMMISSION REGULATION (EU) No. 2024/1317 of 15th May 2024, L 16.05.2024)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted.

In May 2023 the IASB issued amendments in IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" to supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose as at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

The Group had no impact on its financial statements due to the above amendments.

Standards and Interpretations effective after 31st December 2024

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2025 or subsequently and have not been adopted from the Group earlier.

IAS 21 "The Effects of Changes in Foreign Exchange Rates" – Amendments in Lack of Exchangeability

The amendments are effective for annual reporting periods beginning on or after January 2025, with earlier application permitted.

In August 2023 the IASB issued amendments that require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

The amendments have not yet been endorsed by the European Union. The Group will assess the impact of the amendment on its financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements"

This applies for annual periods beginning on or after 1 January 2027.

In April 2024 the IASB issued IAS 18. The new standard sets out the requirements for presentation and disclosures in financial statements and replaces IAS 1. Its aim is to make it easier for investors to compare the performance and future prospects of companies, amending the requirements for the presentation of information in the primary financial statements, particularly in income statement. The new standard:

- requires the presentation of two new defined subtotals in the income statement - operating profit and profit before financing and income taxes.
- requires disclosure of performance measures determined by a company's management - non-IFRS-specified subtotals of income and expenses included in public communications to communicate management's view of a company's financial performance. To promote transparency, a company should provide consistency between these measures and the totals or subtotals defined by IFRS.
- enhances the requirements for aggregating and disaggregating information to help a company provide useful information.
- requires limited changes in the statement of cash flows to improve comparability by establishing a consistent starting point for the indirect method of presenting cash flows from operating activities and removing options for classification of cash flows related to interest and dividends.

The new standard has retroactive application. The standard has not been endorsed by the European Union. The Group will assess the impact of the new standard on its financial statements.

IFRS 19 "Subsidiaries without Public Accountability" - Disclosures

This applies for annual periods beginning on or after 1 January 2027, with earlier application permitted.

IFRS 19 permits subsidiaries, of a parent that prepared consolidated financial statements available for public use, which comply with IFRS accounting standards, to apply IFRS accounting standards with reduced disclosure requirements, while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards to its financial records used for group reporting. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

The standard has not been endorsed by the European Union. The Group will assess the impact of the new standard on its financial statements.

IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures" (Amendment) - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.

The amendments have not entered into force, as in December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not been yet adopted by the European Union.

There are no other new standards or amendments to standards, which are mandatory for periods beginning during the current period and subsequent periods that may have a significant impact on the Group's financial statements.

3. Risks management and fair value estimation

a. Financial risk factors

The Group is exposed to financial risks, such as market risk (foreign exchange, interest rates and market prices), credit risk and liquidity risk. The interim condensed financial information does not include all the financial risk factors and disclosures required in the annual financial statements as of 31 December 2023 and should be read in conjunction with them. There has been no change in financial risks as well as risk managements factors compared to 31 December 2023.

i) Liquidity risk

Existing or future risk for profits and capital arising from the Group's inability to either collect overdue receivables without incurring significant losses or to meet its obligations when due, since cash outflows may not be fully covered by cash inflows. The Group ensures the required liquidity in time to meet its obligations in a timely manner, through the regular monitoring of liquidity needs and debt collection from tenants, maintaining overdraft accounts with systemic banking institutions and the prudent management of cash.

The liquidity of the Group is monitored by the Management at regular intervals. Table presented below containing the analysis of the maturity of financial liabilities for which future cash outflows will be required:

Amounts in € thousand	GROUP				
30 June 2024	**0-1 year**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Borrowings [1]	72.196	98.689	486.994	722.271	1.380.150
Consideration payable for the acquisition of HELLINIKON S.M.S.A. [2]	-	-	228.350	220.000	448.350
Trade and other payables [3]	127.221	4.467	-	-	131.688
Lease liabilities [4]	13.459	13.244	41.010	322.704	390.417
	212.876	**116.400**	**756.354**	**1.264.975**	**2.350.605**

31 December 2023	GROUP				
	0-1 year	1-2 years	2-5 years	> 5 years	Total
Borrowings [1]	417.152	124.763	453.186	292.080	1.287.181
Consideration payable for the acquisition of HELLINIKON S.M.S.A. [2]	-	-	228.350	220.000	448.350
Trade and other payables [3]	159.498	5.327	-	-	164.825
Lease liabilities [4]	13.158	12.702	37.517	321.257	384.634
	589.808	**142.792**	**719.053**	**833.337**	**2.284.990**

30 June 2024	COMPANY				
	0-1 year	1-2 years	2-5 years	> 5 years	Total
Borrowings [1]	22.021	21.977	366.874	232.898	643.770
Trade and other payables [3]	16.642	-	-	-	16.642
Lease liabilities [4]	1.071	989	3.000	244	5.304
	39.734	**22.966**	**369.874**	**233.142**	**665.716**

31 December 2023	COMPANY				
	0-1 year	1-2 years	2-5 years	> 5 years	Total
Borrowings [1]	22.082	21.961	374.972	235.796	654.811
Trade and other payables [3]	17.683	-	-	-	17.683
Lease liabilities [4]	2.104	968	2.889	733	6.694
	41.869	**22.929**	**377.861**	**236.529**	**679.188**

[1] *"Borrowings" includes the balances of borrowings (outstanding principal) and derivatives for hedging of cash flows, including future interest up to maturity, at undiscounted values, which differ from the corresponding accounting book values in the Statement of Financial Position valued at amortized cost under IFRS 9. Since the amount of contractual non-discounted cash flows is related to both floating and non-fixed interest rate loans, the amount presented is determined by the conditions prevailing at the reporting date - hence, for the determination of the actual discounted cash flows, actual interest rates valid on 30 June 2024 and 31 December 2023 were used, respectively.*

[2] *"Consideration payable for the acquisition of HELLINIKON S.M.S.A." presented in undiscounted values, which differ from the corresponding book values in the Statement of Financial Position that are valued at amortized cost under IFRS 9.*

[3] *Those relate to liabilities as at 30.06.2024 and 31.12.2023 as recognized in the respective Statement of Financial Position valued at amortized cost. The item "Trade and other payables" does not include the "Unearned income (contract liabilities)", the "Unearned income (contract liabilities) HELLINIKON S.M.S.A.", the "Unearned income (contract liabilities) – related parties", the "Pre-sales property of HELLINIKON S.M.S.A.", the "Pre-sales property of HELLINIKON S.M.S.A. – related parties" and the "Social security costs and other taxes/charges" of note 16.*

[4] *"Lease liabilities" include future contractual leases at nominal values, which differ from the corresponding carrying amounts in the Statement of Financial Position which are valued at present values under IFRS 16.*

As of 30.06.2024, the short-term bank bond loans primarily include the scheduled partial repayments of principal within the next twelve months for the bank bond loans of the subsidiaries THE MALL ATHENS S.M.S.A., LAMDA DOMI S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., and PYLAIA S.M.S.A., following the completion of their refinancing in April 2024, as described in Note 14. Additionally, the bank loans include a loan taken by the subsidiary SINGIDUNUM - BUILDINGS D.O.O., with an amended agreement signed on 16.12.2022, with an outstanding principal of €6,8 million and a maturity date of 30.06.2025, as well as the bank bond loan of the subsidiary LAMDA MALLS S.A. amounting to up to €35 million.

Financing for the development of the Property of Ellinikon

The Company, on 27.01.2020 signed with "Eurobank S.A." and "Piraeus Bank S.A." the "Heads of Terms" regarding the bank financing intended to cover part of the capital to be invested by the Group during the first five years of the Ellinikon project development.

On 07.04.2021, the Company signed with the aforementioned banks an agreement for the update of the "Head of Terms". This update emanated from the gradual evolution and maturity of the Company's plans regarding the envisaged projects and investments during the first five years of the Project. The aforementioned bank financing agreement includes:

(a) the financing of infrastructure and other developments' works during the first five years of the Project (Phase A), as well as the financing of V.A.T., with a bond loan of up to €442m to be issued by HELLINIKON S.M.S.A. (plus an amount of up to €100m for financing of recoverable V.A.T. cost), with a duration of 10 years from the Transfer Date,

(b) the financing of the commercial development on Vouliagmenis Avenue (The Ellinikon Mall), as well as the financing of V.A.T., with a bond loan of up to €415m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an amount of up to €86m for financing recoverable V.A.T. cost), with a duration of 6 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 5 years, reaching 11 years in total from first loan drawdown),

(c) the financing of the commercial development within the Aghios Kosmas Marina (Riviera Galleria), as well as the financing of V.A.T., with the issuance of a bond loan of up to €102m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an additional amount of up to €19,3m for financing of recoverable V.A.T. cost), with a duration of 5 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 6 years, reaching 11 years in total from the loan first drawdown) and in conjunction with the financing mentioned in points (a) and (b) above,

(d) the issuance of a letter of guarantee of €175m, to secure the fulfillment of LAMDA DEVELOPMENT S.A. obligations to cover any cost overruns of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation intended to finance Phase A of the Project budget l. Following the written agreement dated 29.06.2022 with the Representative of the Bondholders, the amount of the aforementioned Letter of Guarantee was reduced from €175m to €160m.

Regarding the (a) above, HELLINIKON S.M.S.A. signed on 06.04.2022 with the banks "Eurobank S.A." and "Piraeus Bank S.A." the bond program and subscription agreement for the financing of infrastructure and other developments' works of Phase A of up to €394m, as well as for the financing of V.A.T. (additional amount up to €100m), with a duration until the completion of 10 years from the Date of Transfer, a fact that covers its revised needs. Regarding, (d) above, LAMDA DEVELOPMENT S.A. signed on 06.04.2022 the relevant contractual documents.

In addition, LAMDA DEVELOPMENT S.A. on 23.06.2023 signed with the banks "Eurobank A.E.", "Piraeus Bank S.A.", and "Alpha Bank A.E." agreement to update the basic business terms for the syndicated bank loans to be provided to the Company and/or the Group's subsidiaries for the purposes of financing the Ellinikon Project.

In respect with the above agreement, to (a) above, the amount of the syndicated bank loan for the financing of infrastructure projects and other developments related to Phase A of the Project is modified, among other things, which amounts to €120m, as well as for the financing of V.A.T. (plus an amount of up to €112m), which covers its revised needs.

Furthermore, (d) was repealed on 23.06.2023, as there is no longer a need to issuance of a letter of guarantee to cover any overruns of the budgeted costs of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation of assets intended for the financing of the budget of Phase A of the Project.

As part of the agreement dated June 23, 2023, regarding the Ellinikon Project, on December 8, 2023, LAMDA DEVELOPMENT S.A. and its subsidiaries signed final contracts with the banks Eurobank S.A., Piraeus Bank S.A., and Alpha Bank S.A..

With reference to (b) above, the amount of the bank loan for the commercial development on Vouliagmenis Avenue (The Ellinikon Mall), which amounts up to €440m (plus an amount for the V.A.T. financing which now amounts up to €105m), while the duration of the financing is set until 30.09.2027 (with the option of the issuer for an extension until 30.09.2033).

With reference to (c) above, the amount of the bond loan for the commercial development within the Aghios Kosmas Marina (Riviera Galleria), which now amounts up to €137m (and the additional amount for V.A.T. cost, which now amounts up to €33m) while the duration of the financing is set until 30.09.2026 (with possibility of the issuing company for extension until 30.09.2033).

In summary, the financing limits for the development of the property in Ellinikon, as of 30.06.2024, are presented below:

Syndicated Banking Financing for Phase A'		
(Amounts in € millions)	**New Financing**	**Old Financing**
Residential developments, infrastructure projects & other developments	120	394
Commercial developments The Ellinikon Mall & Riviera Galleria	577	517
Covering VAT costs	249	205
Total borrowings	**946**	**1.117**

The total of the aforementioned approved financing for the development of the property in Ellinikon has not been drawn.

Collections[15] from the sales/leasing of properties

The total cash proceeds from property sales/leases from the inception of the Ellinikon project until 30.08.2024, amounted to €776 million, with total proceeds for the first half of 2024 reaching €236 million (€297 million in receipts from the beginning of the year until the end of August 2024). These total receipts include approximately €32 million related to land sales for residential developments in July 2024. It should be noted that out of the total transaction amount of €106 million, around €86 million is expected to be received within 2024, and the remaining €20 million in 2025, further strengthening the Group's cash reserves.

Following the successful sales performance of the residential developments on the coastal front, the sale of selected apartments in the Little Athens Neighborhood was accelerated, with reservations from interested buyers now reaching 318 apartments, or approximately 72% of these selected units.

Issuance of Green Common Bond Loan

In July 2022, in the midst of adverse market conditions (intense inflationary pressures and rising interest rates, geopolitical and energy crisis), the Company completed, through a Public Offer, the issuance of the first Green Common Bond Loan (CBL) of Group in the amount of €230m (7-year duration with interest rate 4.70%), with the participation of more than 14.000 Greek investors, recording a new record of investor participation in a bond issue and with a significant over-coverage (3,12 times). The raised funds of the Green Bond will be allocated exclusively to eligible Green investment categories such as the development of Sustainable Buildings and sustainable urban outdoor spaces, Green Energy and Smart Cities. On 13.07.2022 the trading of the 230.000 bonds in the Fixed Income Securities category of Athens Stock Exchange began (trading code: "LAMDAO2"/"LAMDAB2").

The above developments regarding debt and collections for sales of residential and hotel developments in Ellinikon significantly strengthen the liquidity of the Group.

Management based on the current levels of cash and forecasts for future cash flows is convinced that the Group and the Company will generate sufficient cash flows from their ongoing activities as well as from their financing activities to adequately meet future working capital and other cash needs. The Group and the Company have a good reputation, significant creditworthiness and an excellent and constructive relationship with the financial institutions that finance them, events that facilitate the negotiations regarding the refinancing and the provision of additional funds to fulfill seamlessly their investment plan, as evidenced by recent developments regarding the financing of the development of the investment in Ellinikon and the issuance of Green Common Bond Loan (note 14).

Surplus cash held by the Group over and above balance required for working capital needs, are managed by the Group Treasury Department. Group Treasury Department invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts. Cash and cash equivalents are considered assets with high credit risk since the current macroeconomic environment in Greece significantly affects the local banks. No losses are expected due to the creditworthiness of the banks in which the Group maintains the various bank accounts.

Further to the above, the Group and the Company have contingencies in respect of guarantees and other matters arising in the ordinary course of business, for which no significant additional burdens are expected to arise as described in note 26.

[15] Data available 30.08.2024 (total amounts since the start of the project). Includes (a) receipts from sale/lease of real estate through notarial deed and (b) deposited advances for future acquisition/lease of real estate.

ii) Interest rate risk

Interest risk mainly derives from the Group's loans with floating interest rates based on Euribor. This risk is partially hedged through cash held at floating rates. Also, the Group examines its exposure to the risk of changes in interest rates and manages this risk considering the possibility of refinancing, renewal of existing loans, alternative financing and risk hedging.

The Group's exposure to the risk of changes in market interest rates mainly concerns the long-term borrowings of the Group with floating interest rates. The Group also manages interest rate risk by having a balanced loan portfolio with fixed and floating interest rates. As of 30 June 2024, approximately 48% (31.12.2023: 48%) of the Group's borrowings had a fixed interest rate which concern the Common Bond Loan of nominal value €320m and bond yield of 3,40%, as well as the Company's new Common Bond Loan under the Framework of Green Bond of nominal value €230m and bond yield of 4,70%.

Specifically, as of 30.06.2024, to mitigate interest rate fluctuations, the Group has entered into interest rate swap agreements to convert variable interest rates to fixed rates for a portion of the loans held by its subsidiaries LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., THE MALL ATHENS S.M.S.A., and DESIGNER OUTLET ATHENS S.M.S.A., totaling €295,5 million. The notional amount of these loans hedged through the aforementioned interest rate swap agreements exceeds 50% of their total nominal value. Additionally, the Group had entered into an interest rate swap agreement to convert variable interest rates to fixed rates concerning future bank borrowings of its subsidiary HELLINIKON S.M.S.A. for an amount up to €100,0 million, with a maturity date in June 2031. This specific interest rate swap agreement was terminated during the first quarter of 2024, as HELLINIKON S.M.S.A. has not utilized any bank loan facilities.

Interest rate swap agreements have been measured at fair value. The changes in the fair value of derivative instruments (interest rate swap agreements) have been recognized in the Statement of Comprehensive Income for 2024, as hedge accounting is applied, except for the agreement related to HELLINIKON S.M.S.A., as well as the ineffective portion (gain before deferred tax €418,4 thousand) of the new derivative agreements related to the loans of the shopping malls, which were refinanced in April 2024, and for which any changes were recognized in the Income Statement.

Additionally, during the first quarter of 2024 the derivative agreements linked to the loans of shopping malls, as they were before their refinancing, were settled in cash. The accumulated hedging reserve (net gain) was reclassified to the Income Statement.

The following sensitivity analysis of reference interest rates (Euribor) are based on a change in a single variable keeping all other variables constant. Such a scenario is not probable to happen, and changes in variables can be related for example to change in interest rate and change in market prices.

As of 30 June 2024, a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€9,1m in finance cost at Group level on annual basis and no impact at Company level. The impact (increase / decrease) on results before tax of the year and the equity respectively of the Group and the Company would be corresponding.

b. Fair value measurement

The Group in the notes of financial information provides the required disclosures regarding the fair value measurement through a three-level hierarchy, as follows:

- Level 1: Financial instruments that are traded in active markets and their fair value is determined based on the published quoted prices valid at the reporting date for similar assets and liabilities.

- Level 2: Financial instruments that are not traded in active markets whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reporting date.

- Level 3: Financial instruments that are not traded in active markets whose fair value is determined using valuation techniques and assumptions that are not substantially based on market data.

The items in the Statement of Financial Position that are measured and presented at fair value are Investment Properties (note 5), Derivative financial instruments (note 19) and Other financial instruments (note 13).

4. Segment information

The Group is operating into the business segment of real estate in Greece and Balkan countries. The Board of Directors (which is responsible for the decision making) defines the segments according to the use and of the investment properties and their geographical location.

The Board of Directors monitors the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Revenue, EBITDA (Earnings before interest, tax, depreciation and amortization) and Total Group consolidated operating results (EBITDA) before valuations and other adjustments. It is noted that the Group applies the same accounting policies as those in the financial information in order to measure the performance of the operating segment. At the end of 2023, following the corporate transformation of Lamda Malls S.A., which was completed in December 2023, the Group proceeded with a retrospective revision of how it monitors its operating segments, reclassifying certain assets related to the Lamda Malls subgroup.

A) Group's operating segments

Operating segment «Hellinikon»:	It includes the activities of HELLINIKON S.M.S.A., as well as the administrative and financing activities related to the Ellinikon Project.
Operating segment «LAMDA Malls Group»:	It includes the activities of the Shopping Malls in operation The Mall Athens, Golden Hall, Mediterranean Cosmos and Designer Outlet Athens, the commercial developments under construction The Ellinikon Mall (formerly Vouliagmenis Malls) and Riviera Galleria, as well as the administrative services and management services of the Lamda Malls S.A. sub-group.
Operating segment «Marinas»:	It includes the activities of Flisvos Marina and Aghios Kosmas Marina.
Operating segment «Other buildings and land»:	It includes activities related to the management and development of other investment properties (mainly office buildings and land for sale/development) of the Group in Greece and the Balkans.
Operating segment «Administrative and other activities»	It includes the administrative services of the Company, as well as other activities of the Group in the sectors of entertainment, green energy and new technologies.

Results per segment for the period 1.1.2024-30.06.2024 was as per below:

Amounts in € thousand	**Real estate**							
	GREECE				**BALKANS**	**Administrative and other activities**	**Eliminations among segments**	**Total**
	Hellinikon	**Lamda Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**			
Revenue from third parties	161.741	52.153	15.430	350	15.210	1.546	-	246.430
Revenue between segments	-	1.352	321	2	-	7.748	(9.423)	-
Total revenue	**161.741**	**53.505**	**15.751**	**352**	**15.210**	**9.294**	**(9.423)**	**246.430**
Net gain/(loss) from fair value adjustment on investment properties	204	7.292	-	(568)	-	-	-	6.928
Cost of sales of inventories	(109.310)	-	-	-	(15.205)	(33)	-	(124.548)
Inventories impairment provision	-	-	-	-	(50)	-	-	(50)
Expenses related to investment properties	-	(7.295)	-	(639)	-	-	460	(7.474)
Expenses related to the development of the Ellinikon site	(45.513)	(3.748)	-	-	-	-	-	(49.261)
Gain on disposal of investment properties	-	-	-	4.100	-	-	-	4.100
Employee benefits expense	-	(1.686)	(1.926)	-	(115)	(7.969)	-	(11.696)
Other	129	(1.538)	(3.990)	(105)	(743)	(6.608)	1.422	(11.433)
Share of the results of joint ventures and associates, income from dividends and adjustment of investment's value due to acquisition of additional percentage	(129)	-	-	-	542	4	-	417
EBITDA	**7.122**	**46.530**	**9.835**	**3.140**	**(361)**	**(5.312)**	**(7.541)**	**53.413**
Net gain/(loss) from fair value adjustment on investment properties	(204)	(7.292)	-	568	-	-	-	(6.928)
Impairment provisions of inventories	-	-	-	-	50	-	-	50
Gain on disposal of investment properties	-	-	-	(4.100)	-	-	-	(4.100)
Group consolidated operating results (EBITDA) before valuations and other adjustments	**6.918**	**39.238**	**9.835**	**3.708**	**(311)**	**(5.312)**	**(7.541)**	**42.435**
Finance income	2.432	4.635	246	348	61	12.588	(9.649)	**10.661**
Finance costs	(27.051)	(28.395)	(2.993)	(16)	(1.260)	(10.540)	2.903	**(67.352)**

Results of Ag. Kosma Marina are included above in the "Marinas".

Results per segment for the period 1.1.2023-30.06.2023 was as per below:

Amounts in € thousand	**Real estate**							
	GREECE				**BALKANS**	**Administrative and other activities**	**Eliminations among segments**	**Total**
	Hellinikon	**Lamda Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**			
Revenue from third parties	71.859	48.798	13.651	549	5	1.393	-	136.255
Revenue between segments	-	1.444	312	4	-	7.838	(9.598)	-
Total revenue	**71.859**	**50.242**	**13.963**	**553**	**5**	**9.231**	**(9.598)**	**136.255**
Net gain/(loss) from fair value adjustment on investment properties	728	43.920	-	300	(58)	-	-	44.890
Cost of sales of inventories	(37.048)	-	-	-	-	(22)	-	(37.070)
Inventories impairment provision	-	-	-	-	(261)	-	-	(261)
Expenses related to investment properties		(7.327)	-	(252)	-	-	461	(7.118)
Expenses related to the development of the Ellinikon site	(43.388)	(2.622)	-	-	-	-	-	(46.010)
Employee benefits expense	-	(1.990)	(1.559)	-	(119)	(6.778)	-	(10.446)
Other	204	(936)	(3.413)	(134)	(275)	(6.458)	2.617	(8.395)
Share of the results of joint ventures and associates, income from dividends and adjustment of investment's value due to acquisition of additional percentage	(65)	-	-	-	42	(211)	-	(234)
EBITDA	**(7.710)**	**81.287**	**8.991**	**467**	**(666)**	**(4.238)**	**(6.520)**	**71.611**
Net gain/(loss) from fair value adjustment on investment properties	(728)	(43.920)	-	(300)	58	-	-	(44.890)
Impairment provisions of inventories	-	-	-	-	261	-	-	261
Group consolidated operating results (EBITDA) before valuations and other adjustments	**(8.438)**	**37.367**	**8.991**	**167**	**(347)**	**(4.238)**	**(6.520)**	**26.982**
Finance income	4.803	827	28	104	51	5.402	(3.137)	**8.078**
Finance cost	(30.469)	(19.929)	(3.092)	(155)	(1.399)	(11.533)	3.087	**(63.490)**

Results of Ag. Kosma Marina are included above in the "Marinas".

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Revenue from third parties by category of provided services and operating segment for the period 1.1.2024 – 30.06.2024, were as per below:

Amounts in € thousand	Real estate						
	GREECE				BALKANS	Administrative and other activities	Total
	Hellinikon	LAMDA Malls Group	Marinas	Other buildings and land	Other buildings and land		
Revenue from property leasing – third parties	8.195	47.803	1.637	203	5	-	57.843
Revenue from property leasing - related parties	-	-	-	-	-	3	3
Berthing services	-	-	13.355	-	-	-	13.355
Parking revenue	-	4.350	438	133	-	-	4.921
Real estate management – third parties	229	-	-	-	-	7	236
Revenue from sales of inventories – third parties	108.989	-	-	14	15.205	63	124.271
Revenue from sales of inventories - related parties	29.500	-	-	-	-	-	29.500
Revenue from project management and supervision of construction	3.209	-	-	-	-	-	3.209
Revenue from recharge of infrastructure costs – third parties	2.117	-	-	-	-	-	2.117
Revenue from recharge of infrastructure costs - related parties	9.500	-	-	-	-	-	9.500
Other	2	-	-	-	-	1.473	1.475
Total	**161.741**	**52.153**	**15.430**	**350**	**15.210**	**1.546**	**246.430**

Revenue from third parties by category of provided services and operating segment for the period 1.1.2023 – 30.06.2023, were as per below:

Amounts in € thousand	**Real estate**					**Administrative and other activities**	**Total**
	GREECE				**BALKANS**		
	Hellinikon	**LAMDA Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**		
Revenue from property leasing – third parties	7.776	44.981	1.517	547	5	-	54.826
Berthing services	-	-	11.769	-	-	-	11.769
Parking revenue	-	3.817	365	2	-	-	4.184
Real estate management – third parties	174	-	-	-	-	14	188
Revenue from sales of inventories – third parties	58.936	-	-	-	-	36	58.972
Revenue from project management and supervision of construction	2.678	-	-	-	-	-	2.678
Revenue from recharge of infrastructure costs – third parties	2.279	-	-	-	-	-	2.279
Other	16	-	-	-	-	1.343	1.359
Total	**71.859**	**48.798**	**13.651**	**549**	**5**	**1.393**	**136.255**

Amounts in € thousand	GREECE				BALKANS		
30 June 2024	**Hellinikon**	**Lamda Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**	**Administrative and other activities**	**Total**
Assets per segment	1.967.692	1.767.271	176.284	15.664	40.023	257.930	**4.224.864**
Capital expenditures (CAPEX)	18.269	17.947	916	-	-	857	**37.989**
Liabilities per segment	1.411.522	909.327	132.915	1.383	7.088	567.379	**3.029.614**
Investments in joint ventures and associates	38.973	-	-	-	41	2.643	**41.657**

Amounts in € thousand	GREECE				BALKANS		
31 December 2023	**Hellinikon**	**Lamda Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**	**Administrative and other activities**	**Total**
Assets per segment	1.920.468	1.763.419	175.408	35.084	55.934	203.685	**4.153.998**
Capital expenditures (CAPEX)	23.827	40.394	1.325	162	-	825	**66.533**
Liabilities per segment	1.423.522	894.244	132.789	7.382	22.049	483.154	**2.963.140**
Investments in joint ventures and associates	32.449	-	-	-	1.422	2.638	**36.509**

Reconciliation of the Group operating results (EBITDA) before valuations and other adjustments of segments to total profit/(loss) after tax is provided as follows:

Amounts in € thousand	**01.01.2024 to 30.06.2024**	**01.01.2023 to 31.12.2023**
Group consolidated operating results (EBITDA) before valuations and other adjustments	**42.435**	**26.982**
Changes in fair value of investment properties	6.928	44.890
Provision for impairment of inventories	(50)	(261)
Gain on disposal of investment properties	4.100	**-**
EBITDA	**53.413**	**71.611**
Depreciation of tangible, intangible assets and right-of-use assets	(5.992)	(5.108)
Finance income	10.661	8.078
Finance cost	(67.352)	(63.490)
Profit/(loss) before tax	**(9.270)**	**11.091**
Income tax	(8.965)	7.093
Profit/(loss) for the period	**(18.235)**	**18.184**

B) Geographical segments

Amounts in € thousand	Total revenue		Non-current assets	
	01.01.2024 to 30.06.2024	**01.01.2023 to 30.06.2023**	**30.06.2024**	**31.12.2023**
Greece	231.220	136.250	3.310.530	3.267.062
Balkans	15.210	5	43	1.425
	246.430	**136.255**	**3.310.573**	**3.268.487**

5. Investment properties

Amounts in € thousand	GROUP		COMPANY	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Opening balance	**1.218.340**	**1.136.144**	**1.840**	**1.840**
Changes in value of right-of-use of leased investment properties	3.211	7.261	-	-
Net gain/(loss) from fair value adjustment	24.908	65.243	-	-
Disposal of investment properties	-	(451)	-	-
Capital expenditures on investment properties	269	12.098	-	-
Transfers from tangible assets – at cost	-	4.240	-	-
Transfer of prepaid lease of land	-	8.955	-	-
IFRS 5 – Assets held for sale	-	(15.150)	-	-
Investment properties – in operation	**1.246.728**	**1.218.340**	**1.840**	**1.840**
Opening balance	**934.972**	**874.470**	-	-
Net gain / (loss) from fair value adjustment [3]	(17.980)	32.013	-	-
Transfers to inventories – at fair value (note 9) [4]	(13.254)	(51.437)	-	-
Transfers from inventories – at cost (note 9) [2]	30.115	26.819	-	-
Transfers to right of use assets – at fair value (note 15)	-	(1.050)	-	-
Transfers from right of use assets – at cost (note 15)	-	1.501	-	-
Transfers from tangible assets – at cost	-	4.987	-	-
Capital expenditures on investment properties [1]	24.142	31.889	-	-
Changes in infrastructure costs (note 17)	-	15.780	-	-
Investment properties – under development	**957.995**	**934.972**	**-**	**-**
Closing balance	**2.204.723**	**2.153.312**	**1.840**	**1.840**

[1] Amount of €24,1m mainly concerns capital expenditures made during the first half of 2024 for the investment properties under development in the Hellinikon project, including the commercial developments The Ellinikon Mall and Riviera Galleria.

[2] The amount of €30,1 million pertains to projects under development in Ellinikon, for which the Group's management decided in the 1st half of the year to develop them for future leasing/commercial exploitation, rather than for future sale as was the case on 31.12.2023.

[3] The amount of €18,0 million pertains to fair value losses of projects under development at Ellinikon for the 1st half of 2024, taking into account the higher construction costs of specific projects.

[4] The amount of €13,3 million relates to development projects at Ellinikon, for which, during the 1st half of the year, the Group's management decided on their future sale, instead of developing them for future leasing/commercial exploitation as was the case on 31.12.2023.

Investment properties include property which is leased on the basis of operating leases with a fair value of €212,0m and concerns the Mediterranean Cosmos shopping mall. The lease liability of that property as at 30.06.2024 amounts to €88,1m (31.12.2023: €85,2m) and in accordance with IAS 40 it is included above in the "Investment properties - in operation".

The fair value for all investment properties was determined on the basis of its highest and best use by the Group taking into account each property's use which is physically possible, legally permissible and financially feasible. This estimate is based on the physical characteristics, the permitted use and the opportunity cost for each investment of the Group.

Investment properties are valued on each semester or more often, in case that the market conditions meaning the terms of any existing lease and other contracts or the levels of selling prices, differ significantly from those in the previous reporting period. The valuations are prepared by independent qualified appraisers mainly using the Discounted Cash Flows (DCF) for the operating properties, that are based on reliable estimates of future cash flows, deriving by the terms of any existing leases and other contracts and (where possible) by external evidence such as current market rents for similar properties in the same location and condition, applying appropriate discount rates for the calculation of present value of future cash flows, the designation of an exit value, as well as the current market assessments regarding the uncertainty in the amount and timing of these cash flows. For the investment properties under development a combination of residual value method and the above income approach is applied. In some cases where necessary the valuation is based on comparable approach. The aforementioned valuation methods come under hierarchy level 3 as described in note 3.

The main valuation assumptions as at 30.06.2024 in relation to the ones at 31.12.2023 are presented below.

A. Investment properties – In operation

The fair value of both shopping malls and offices has been measured using the Discounted Future Cash Flow (DCF) method following the main assumptions:

- In respect with the Shopping Malls, The Mall Athens and Designer Outlet Athens have a free-hold status, Mediterranean Cosmos is held under a lease that expires in 2065 and Golden Hall is held under a lease that expires in 2103. As far as the office buildings are concerned, they are owned by the Group.
- In short, the discount rates and exit yields according to the latest valuations as at reporting date are as follows:

	Discount rates		Exit yields	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Shopping Malls				
The Mall Athens	8,45%	8,45%	6,95%	6,95%
Mediterranean Cosmos	9,50%	9,50%	8,75%	8,75%
Golden Hall	9,15%	9,15%	7,65%	7,65%
Designer Outlet Athens	9,10%	9,10%	7,10%	7,10%

- In relation to the annual consideration that every tenant of the Malls pays (Base Consideration – fixed consideration that is set in the contract), it is adjusted annually according to the CPI plus a slight indexation which is differentiated between the tenants. The average Consumer Price Index (CPI) used for the entire calculation period is based on escalating average inflation in a sequence of forecasts for the period 2024-2033+, with a range from +1,95% to +2,55%.
- The discount rates and exit yields on 30.06.2024 do not exhibit significant changes compared to those of 31.12.2023, reflecting to some extent the conditions prevailing in the Greek economy and the real estate market, reflecting the business plans for implementation concerning the qualitative upgrade/renovation of The Mall Athens and the energy upgrade of The Mall Athens, Golden Hall, Mediterranean Cosmos, and Designer Outlet Athens, as part of the Group's compliance with ESG criteria regarding its actions towards the Environment, its stance towards Society, and the Corporate Governance it applies.

At the reporting date, based on the estimated fair values of investment properties in operation, fair value gains of €24,9m arose (31.12.2023: €65,2m), mainly considering the contractual rent adjustments due to increase in inflation, the increase in commercial revenues of shopping malls and the lower operating and/or capital expenditures related to preventive and protective measures following the recession of the COVID-19 pandemic.

Sensitivity analysis

The most important valuation variables of investment properties are the assumptions regarding the future EBITDA (including the estimates regarding the future monthly rents) of each investment property as well as the discount rates applied at the valuation of the investment property. Therefore, the following table presents 6 basic scenarios regarding the impact that will have on the valuations of the following investment properties an increase/decrease of the discount rate by +/- 25 basis points (+/- 0,25%) per Shopping Mall, an increase/decrease of exit yields by +/- 25 basis points (+/- 0,25%), as well as an increase/decrease of consumer price index (CPI) by +/- 25 basis points (+/- 0,25%).

Amounts in € million	Discount rates		Exit yields		Consumer Price Index (CPI)	
	+0,25%	**-0,25%**	**+0,25%**	**-0,25%**	**+0,25%**	**-0,25%**
The Mall Athens	(8,1)	8,2	(8,4)	9,0	1,0	(1,0)
Mediterranean Cosmos	(3,2)	3,2	(1,9)	1,9	0,9	(0,9)
Golden Hall	(5,0)	5,1	(4,5)	4,8	1,6	(1,5)
Designer Outlet Athens	(2,0)	2,1	(2,1)	2,2	2,5	(2,4)
Shopping Malls	**(18,3)**	**18,6**	**(16,9)**	**17,9**	**6,0**	**(5,8)**

There are real estate liens and pre-notices over the total investment properties – in operation of the Group on 30.06.2024.

B. Investment properties – Under development

Investment properties under development relate to projects under construction with ownership status as well as with a right for use of 99 years, which was acquired with the completion of the transfer of shares of Hellinikon S.M.S.A., intended for the following mentioned uses according to the Integrated Development Plan of the Metropolitan Pole of Hellinikon - Aghios Kosmas, in accordance with the provisions of article 2 of law 4062/2012 as amended:

a) Retail and service shops, including shopping malls (The Ellinikon Mall) and the commercial development of the Riviera Galleria within the Marina of Aghios Kosmas as well as parking lots.

b) Tourist and hotel facilities as well as recreation areas, resorts and sports facilities.

c) Education and research offices and facilities, such as schools, universities, research centers and other related facilities.

d) Areas of recreation and greenery, catering and refreshments, sports facilities and other cultural activities, public services and standard urban infrastructure.

At the reporting date, based on the estimated fair values of investment properties under development, losses of a fair value of €(18,0)m arose (31.12.2023: profits €32,0m), taking into account the higher construction costs of specific projects.

In short, the range of discount rates and exit yields according to the latest valuations as at reporting date are as follows:

	Discount rates		Exit yields	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Investment properties – under development	6,55%-11,54%	6,55%-11,54%	4,25%-8,50%	4,25%-8,50%

Additionally, it is noted that for these estimations, consideration is given to the fact that according to the development business plans, the majority of developments will be state-of-the-art, with a low carbon footprint and certified according to international standards promoting sustainability, resilience, and circularity.

Sensitivity analysis

The most important valuation variables of investment properties are the assumptions regarding a) discount rates by +/- 50 basis points (+/- 0,50%), b) exit yields by +/- 50 basis points (+/- 0,50%), c) the impact of timing by 12 months delay and d) change in construction costs by 15% (including infrastructure costs). Therefore, the following table presents the basic scenarios regarding the impact that the above variables will have on the valuations:

Amounts in € thousand	Discount rates		Exit yields		Timing Impact[1]	Change in construction costs[2]	
	-0,50%	**+0,50%**	**-0,50%**	**+0,50%**	**+12 months**	**-15%**	**+15%**
Fair value impact	97,2	(90,1)	77,5	(67,0)	(17,4)	196,6	(190,3)

[1] The timing impact is mainly related to any possible delays in the scheduled time of issuance of building permits for the investment properties of Phase A, which includes majority of these properties.

[2] Based on the report of the independent appraiser, the construction costs that have been supported by the above impact from the change of +/- 15% are based on the Group's business plan, which incorporates specific assumptions of construction costs and inflation assumptions, as the latter were disclosed to the independent appraiser.

There are real estate liens and pre-notices over the part of the Group's total investment properties – under development.

The above-mentioned assessments of investment properties have considered the financial situation in Greece as described in note 2.1, and the valuation outcome from independent appraisers is the best, based on the circumstances, assessment of the Group's investment properties. The changes in the fair value of the investment properties and mainly of the operating shopping malls, in relation to those of the comparative period, differ as they incorporate the impact of the recent developments of the COVID-19 pandemic and other illnesses, geopolitical risks arising from the wars in Ukraine and M. East, supply chain disruptions, the energy crisis, as well as inflationary pressures. The economic environment remains unstable due to geopolitical risks stemming from the ongoing conflict in Ukraine and the war in Gaza, the latter of which has become a prolonged issue of regional unrest. Additionally, the upcoming presidential elections in the USA may create further uncertainty among analysts focused on America and its role as a critical pillar for global political and economic stability. Furthermore, the supply chain problem that led to price increases in goods, energy, and services has affected markets worldwide, creating inflationary pressures that resulted in an unprecedented high-interest rate environment impacting nearly all economic sectors. The easing of inflationary pressures over the past six months has sparked some optimism among economists that the cycle of interest rate hikes may have ended, and we may soon see central banks take the first steps toward reducing interest rates. A reduction in interest rates is expected to boost activity in most economic sectors, particularly in real estate. Finally, it is important to mention climate change, whose effects are expected to become increasingly evident due to the intensifying phenomena such as floods and wildfires, which pose serious risks to the real estate market and bring new challenges.

The Group's total portfolio of properties was valued by external appraisers at fair value, according to RICS Valuation - Global Standards (Red Book) issued by the Royal Institution of Chartered Surveyors (RICS), which are effective from 31 January 2022, incorporating International Valuation Standards (IVS).

As of the valuation date, external appraisers note that real estate markets are mostly functioning, with transaction volumes and other relevant data at levels where there is sufficient market evidence to support the valuation opinions for each appraisal. It is also evident that the Greek real estate market is countercyclical, following a positive trajectory in contrast to other mature Eurozone markets that have been impacted by high-interest rates. The cost of government debt has improved significantly, aligning with other Eurozone economies, but it still remains higher compared to others, with the exception of Italy. The yields on Greek Government Bonds (GGBs) began to compress from the 4th quarter of 2023, as a result of Greece attaining investment grade from international rating agencies. This, along with political stability, is expected to lead to further stabilization of the macroeconomic environment and support the effort for sustainable economic growth and reduction of the public deficit as a percentage of GDP.

The only limitation in this situation is the persistent inflationary environment, which undermines consumer confidence due to stubborn structural inflation, creating a vicious cycle regarding wages and the prices of goods. On the other hand, Greek banks have rationalized their balance sheets by reducing most Non-Performing Loans (NPLs) and Non-Performing Exposures (NPEs), thereby strengthening their financial position. They are now better positioned to support economic growth by offering debt financing to both companies and households. Credit expansion is further bolstered by the allocation of Recovery and Resilience Facility funds to various projects developed by companies focused on Greece.

In this context, given the circumstances, independent appraisers state that they have closely monitored the real estate market and have formed the best possible valuation approach given the prevailing market conditions. However, the situation continues to evolve in the international economic environment, and inflationary pressures have begun to ease, a development that will be reflected in the gradual reduction of interest rates from their historical highs in the third quarter of 2023. Markets have already anticipated such a shift in central bank policy, which has altered the mood in stock markets and increased investors' willingness to take on more growth risk in the real estate sector. As a result, the only remaining sources of uncertainty being closely monitored by finance analysts and investors are the ongoing conflicts in Ukraine and Gaza, as well as the upcoming U.S. presidential elections. The war in Ukraine appears to have no clear end in sight; however, peace talks regarding the war in Gaza are ongoing, and there are steady signs on the horizon of a potential agreement between the Israeli government and Hamas, which is expected to de-escalate the tension in the region. Consequently, the independent appraisers will continue to monitor the global trends that will develop in the coming months and how these might affect the local economic landscape, with particular attention to the real estate market.

Therefore, and for the avoidance of doubt, their valuation is not stated to be subject to "valuation uncertainty" as defined in VPS 3: Valuation reports and VPGA 10: Valuations in markets susceptible to change: certainty and uncertainty, issued by the British Royal Institute of Chartered Accountants (RICS).

This explanatory note has been included to ensure transparency and to provide information about the market context on which the valuation process was based. Recognizing the potential for market conditions to move quickly in response to changes due to geopolitical risks described above, the energy crisis and inflationary pressures, external appraisers point to the importance of the valuation date.

Finally, due to the above volatile factors, the external appraisers have integrated into the estimation approach the assumptions regarding revenue losses, as well as expense increases in terms of individual categories of operating/capital costs (common charges contribution & energy cost).

There was no change in the valuation methodology used for investment properties. Management and external appraisers are of the opinion that discount rates and exit yields are reasonable and fair based on current market conditions and returns expected by investors for these shopping malls, which are considered among the top shopping malls in Greece.

Information provided to the valuers, the assumptions and valuation models used by appraisers are reviewed by the investment property management team, the investment property manager, and the CFO. The appraisers discuss and are present directly to the Audit Committee for an overview of the interim and annual results.

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets in financial statements has been considered. Especially, for investment properties (in operation and under development), the Group considers the impact of physical and transition risks, as well as whether investors would consider those risks in their estimations. The Group has assessed whether its investment properties are exposed to physical risks, such as flooding and increasing wildfires, but believes that this is currently not the case. However, the Group believes it may, to some extent, be impacted by transition risks, and more specifically, increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations, as well as tenants' increasing demands for low-emission buildings. The Group, therefore, considers necessary upgrades required to ensure future compliance with those requirements when measuring the fair value of investment properties.

Management will observe the trends that will be formed in the real estate market in the next few months since the complete impact of the consequences of the economic situation in Greece may affect the value of the Group's investment property in the future. In this context, the Management is also closely monitoring developments related to geopolitical risks arising from the war in Ukraine, disruptions in the supply chain, and the impacts of inflationary pressures and the energy crisis, as the short-term impact on the values of the Group's investment properties directly linked to the net asset value of the Group, remain uncertain.

Assets held for sale

In December 2023, the Company announced the signing of a preliminary agreement with the company KONTIAS SINGLE-MEMBER S.A. for the sale of the office building Cecil, with a total leasable area of approximately 6.000 sq.m. The transaction price amounted to €19,4 million in cash, and the transaction was completed on February 9, 2024. As at 31.12.2023, the Group had received a prepayment amounting to €1,0 million for the above transaction. The sale was completed on February 08, 2024 and recognized a pre-tax accounting profit of approximately €4,1 million. Additionally, with the completion of the transaction, €5,3 million of the loan of the subsidiary company LAMDA Prime Properties S.M.S.A. (the nominal value of the loan as of 31.12.2023) was repaid, thus reducing the Group's borrowings. Therefore, the transaction (a) strengthens the Net Asset Value (NAV), (b) increases the Group's cash reserves, and (c) reduces the Group's borrowings.

In accordance with IFRS 5 in the Group's Statement of Financial Position as of December 31, 2023, under "Assets held for sale," Investment Property with a book value of €15.150 thousand and related Tangible Assets with a book value of €151 thousand are presented, while under "Liabilities associated with assets held for sale," Borrowings with a book value of €5.369 thousand and Trade and other payables with a book value of €1.084 thousand are presented. Building of CECIL offices is presented in the operating segment "GREECE - Other buildings and land" (Note 4).

6. Tangible assets

GROUP *Amounts in € thousand*	**Land**	**Buildings**	**Vehicles and machinery**	**Furniture, fittings and equipment**	**Assets under construction** [1]	**Total**
Acquisition cost						
1 January 2023	-	**40.721**	**14.084**	**18.087**	**39.690**	**112.582**
Additions	78	192	52	1.499	5.921	7.742
Changes in infrastructure costs (note 17)	-	-	-	-	437	437
Transfer to investment properties (note 5)	-	-	-	-	(9.227)	(9.227)
Disposals / Write-offs	-	(80)	(50)	(28)	-	(158)
Reclassifications[2]	-	32.024	152	58	(32.234)	-
Transfer to Intangible assets (note 7)	-	-	-	(92)	-	(92)
IFRS 5 – Assets held for sale (note 5)	-	-	(181)	(3)	-	(184)
31 December 2023	**78**	**72.857**	**14.057**	**19.521**	**4.587**	**111.100**
1 January 2024	**78**	**72.857**	**14.057**	**19.521**	**4.587**	**111.100**
Additions	361	89	29	900	965	2.344
Disposals / Write-offs	-	-	(9)	-	-	(9)
30 June 2024	**439**	**72.946**	**14.077**	**20.421**	**5.552**	**113.435**
Accumulated depreciation						
1 January 2023	**-**	**(5.138)**	**(7.287)**	**(11.728)**	**-**	**(24.153)**
Depreciation for the year	-	(2.653)	(369)	(1.137)	-	(4.159)
Disposals / Write-offs	-	59	50	3	-	112
IFRS 5 – Assets held for sale (note 5)	-	-	30	3	-	33
Accumulated depreciation from transfer to intangible assets (note 7)	-	-	-	1	-	1
31 December 2023	**-**	**(7.732)**	**(7.576)**	**(12.858)**	**-**	**(28.166)**
1 January 2024	**-**	**(7.732)**	**(7.576)**	**(12.858)**	**-**	**(28.166)**
Depreciation for the period	-	(1.392)	(174)	(636)	-	(2.202)
Disposals / Write-offs	-	-	5	-	-	5
30 June 2024		**(9.124)**	**(7.745)**	**(13.494)**	**-**	**(30.363)**
Net book value as of 31 December 2023	**78**	**65.125**	**6.481**	**6.663**	**4.587**	**82.934**
Net book value as of 30 June 2024	**439**	**63.822**	**6.332**	**6.927**	**5.552**	**83.072**

[1]Asset under construction are mainly related to projects of HELLINIKON S.M.S.A. which are at construction phase.

[2]The majority of transfers from Assets under Construction to Buildings relate to the Experience Center, project of HELLINIKON S.M.S.A.

COMPANY *Amounts in € thousand*	**Buildings**	**Vehicles and machinery**	**Furniture, fittings and equipment**	**Total**
Acquisition cost				
1 January 2023	**3.165**	**297**	**3.842**	**7.304**
Additions	-	-	369	369
Disposals/Write-offs	-	(50)	-	(50)
31 December 2023	**3.165**	**247**	**4.211**	**7.623**
1 January 2024	**3.165**	**247**	**4.211**	**7.623**
Additions	-	6	120	126
Disposals/Write-offs	-	(9)	-	(9)
30 June 2024	**3.165**	**244**	**4.331**	**7.740**
Accumulated depreciation				
1 January 2023	**(877)**	**(201)**	**(2.028)**	**(3.106)**
Depreciation for the year	(329)	(34)	(368)	(731)
Disposals/Write-offs	-	50	-	50
31 December 2023	**(1.206)**	**(185)**	**(2.396)**	**(3.787)**
1 January 2024	**(1.206)**	**(185)**	**(2.396)**	**(3.787)**
Depreciation for the period	(165)	(10)	(204)	(379)
Disposals/Write-offs	-	5	-	5
30 June 2024	**(1.371)**	**(190)**	**(2.600)**	**(4.161)**
Net book value as of 31 December 2023	**1.959**	**62**	**1.815**	**3.836**
Net book value as of 30 June 2024	**1.794**	**54**	**1.731**	**3.579**

Tangible assets are not secured by liens and pre-notices on 30.06.2024.

7. Intangible assets

GROUP *Amounts in € thousand*	**Goodwill**	**Software**	**Other intangible assets**	**Total**
Acquisition cost				
1 January 2023	**16.941**	**6.597**	**10.885**	**34.423**
Additions	220	605	-	825
Transfers from Tangible assets (note 8)	-	92	-	92
Provisions for impairment of recoverable value	(7.574)	**-**	**-**	(7.574)
Reclassifications	-	(73)	73	-
31 December 2023	**9.587**	**7.221**	**10.958**	**27.766**
1 January 2024	**9.587**	**7.221**	**10.958**	**27.766**
Additions	-	350	-	350
30 June 2024	**9.587**	**7.571**	**10.958**	**28.116**
Accumulated amortization				
1 January 2023	**-**	**(3.899)**	**(2.604)**	**(6.503)**
Amortization for the year	-	(816)	(617)	(1.433)
Reclassification of amortization from acquisition cost to accumulated amortization	-	46	(47)	(1)
31 December 2023	**-**	**(4.669)**	**(3.268)**	**(7.937)**
1 January 2024	**-**	**(4.669)**	**(3.268)**	**(7.937)**
Amortization for the period	-	(452)	(308)	(760)
30 June 2024	**-**	**(5.121)**	**(3.576)**	**(8.697)**
Net book value as of 31 December 2023	**9.587**	**2.552**	**7.690**	**19.829**
Net book value as of 30 June 2024	**9.587**	**2.450**	**7.382**	**19.419**

COMPANY *Amounts in € thousand*	**Software**	**Total**
Acquisition cost		
1 January 2023	**5.575**	**5.575**
Additions	318	318
31 December 2023	**5.893**	**5.893**
1 January 2024	**5.893**	**5.893**
Additions	166	166
30 June 2024	**6.059**	**6.059**
Accumulated amortization		
1 January 2023	**(3.555)**	**(3.555)**
Amortization for the year	(615)	(615)
31 December 2023	**(4.170)**	**(4.170)**
1 January 2024	**(4.170)**	**(4.170)**
Amortization for the period	(326)	(326)
30 June 2024	**(4.496)**	**(4.496)**
Net book value as of 31 December 2023	**1.723**	**1.723**
Net book value as of 30 June 2024	**1.563**	**1.563**

Impairment test for intangible assets

The Group conducts its annual impairment test for goodwill in December and whenever circumstances indicate that the carrying value of goodwill and other intangible assets may be impaired. The Group's impairment test for goodwill is based on value in use calculations, utilizing appropriate estimates regarding future cash flows and discount rates. The key assumptions used to determine the recoverable amount for the various cash-generating units were disclosed in the annual consolidated financial statements for the year ended December 31, 2023.

LAMDA FLISVOS MARINA S.A.

As at 31 December 2023 the Group carried out an impairment test for intangible assets that arose during the acquisition of control in the company LAMDA MARINAS INVESTMENTS S.M.S.A. on February 2020. Intangible assets relate to goodwill on acquisition (€9.587 thousand), as well as the fair value of other intangible assets: a) license for operation of the tourist port until 2049 (€2.517 thousand), as well as b) Marina client relationships lasting until 2031 (€2.912 thousand). The impairment test performed was based on expected future cash flows, taking into account the following key assumptions:

- Right of use asset of Flisvos Marina till 2049,
- Average revenue growth equal to 3,4% by 2028 and 2,0% afterwards,
- Average increase in operating expenses equal to 1,4% until 2028 and 2,0% afterwards,
- Discount rate after taxes equal to 9,7%.

Following the completion of the work mentioned above, which did not result in any impairment, the Management estimates that the net value of the intangible assets is fully recoverable based on current conditions.

On 31.12.2023, the Group analyzed the sensitivity of recoverable amounts to a reasonable and possible change in some of the key assumptions (indicatively the change of half (0.5) percentage point in the discount rate is mentioned). This analysis does not indicate a situation in which the carrying amount of the above intangible assets exceeds their recoverable amount.

On 30.06.2024, there were no conditions or indications to suggest that the accounting value of the above intangible assets may be impaired.

8. Investments in subsidiaries, joint ventures, and associates

The Group's structure on 30.06.2024 is as per below:

Company	Country of incorporation	% direct interest	% in-direct interest	% Total interest
LAMDA DEVELOPMENT S.A. – Parent company	Greece			
Subsidiaries:				
HELLINIKON GLOBAL I S.A.	Luxembourg	100%		100%
HELLINIKON S.M.S.A.	Greece		100%	100%
ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A.	Greece		100%	100%
LAMDA FINANCE S.A.	Greece	100%		100%
LAMDA MALLS S.A.	Greece	95,32%	4,68%	100%
THE MALL ATHENS S.M.S.A.	Greece		100%	100%
PYLAIA S.M.S.A.	Greece		100%	100%
LAMDA DOMI S.M.S.A.	Greece		100%	100%
L.O.V. S.M.S.A. [1]	Greece	100%		100%
DESIGNER OUTLET ATHENS S.M.S.A.	Greece		100%	100%
MALLS MANAGEMENT SERVICES S.M.S.A.	Greece	100%		100%
MC PROPERTY MANAGEMENT S.M.S.A.[2]	Greece	100%		100%
LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	Greece	100%		100%
LAMDA VOULIAGMENIS S.M.S.A.	Greece		100%	100%
LAMDA RIVIERA S.M.S.A.	Greece		100%	100%
LOV LUXEMBOURG S.à R.L.	Luxembourg	50%	50%	100%
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%		100%
KRONOS PARKING S.M.S.A.	Greece		100%	100%
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%		100%
ATHENS OLYMPIC MUSEUM A.M.K.E.	Greece	99%	1%	100%
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%		100%
LAMDA LEISURE S.M.S.A.	Greece	100%		100%
GEAKAT S.M.S.A.	Greece	100%		100%
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%		100%
EVROWIND HOLDINGS S.M.S.A.	Greece		100%	100%
GREEN VOLT P.C.	Greece		70,00%	70,00%
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	100%		100%
LAMDA FLISVOS HOLDING S.A.	Greece		83,39%	83,39%
LAMDA FLISVOS MARINA S.A.	Greece		64,40%	64,40%
LAMDA CORFU MARINA S.M.S.A.	Greece		100%	100%
LAMDA INNOVATIVE S.M.S.A.	Greece	100%		100%
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%		100%
SINGIDUNUM - BUILDINGS D.O.O.	Serbia		100%	100%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%		100%
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%		100%
ROBIES SERVICES LTD	Cyprus	90%		90%
ROBIES PROPRIETATI IMOBILIARE S.R.L.	Romania		90%	90%
LAMDA DEVELOPMENT ROMANIA S.R.L.	Romania	100%		100%
Associates:				
SC LAMDA MED S.R.L.	Romania		40%	40%
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%		11,67%
METROPOLITAN EVENTS	Greece		11,67%	11,67%
STOFERNO S.A.	Greece	29,76%		29,76%
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%		20%
MALT RIVIERA S.A.	Greece		30%	30%
BELT RIVIERA S.A.	Greece		30%	30%
ELLINIKON PARK TOWER S.A.	Greece		30%	30%

[1] The Group completed the joint demerger of L.O.V. S.M.S.A. in October 2023

[2] MC PROPERTY MANAGEMENT S.M.S.A. was absorbed by MALLS MANAGEMENT SERVICES S.M.S.A. in August 2023.

Notes on the abovementioned investments:

- The country of establishment is the same as the country of operations.
- The interest held corresponds to equal voting rights.
- Investments in associates do not have significant impact to the Group's operations and results, however they are consolidated with the equity method since the Group has significant influence over their operations.
- The Group provides guarantees to banks including pledged shares deriving from its borrowings.
- The subsidiary LAMDA DEVELOPMENT SOFIA EOOD is under liquidation.
- In February 2023, the associate companies MALT Riviera S.A. and BELT Riviera S.A. were established, in which TEMES S.A. participates 70% and Group with 30%. The company MALT Riviera S.A. will undertake the development, according to the original design, of a 5-star hotel with 200 rooms as well as a residential complex of 49 branded luxury homes/apartments (Branded Residences) with an unobstructed view of the sea and Marina Ag. Kosmas. The company BELT Riviera S.A. will undertake the development, according to the original design, of a 5-star hotel with 160 rooms as well as a residential complex of 17 branded luxury homes/apartments (Branded Residences) with an unobstructed sea view.
- During August 2023, following the decisions of the 20.07.2023 Extraordinary General Assemblies of the subsidiaries Malls Management Services S.M.S.A. (in which the Company participates with a percentage of 100%) and MC Property Management S.M.S.A. (in which the Company participates with a percentage of 100%), the first company absorbed the second one.
- In October 2023, following the decisions of the Extraordinary General Meetings of shareholders of the Company, its subsidiary LAMDA MALLS S.A., and its subsidiary LAMDA OLYMPIA VILLAGE S.M.S.A. ("the Demerged"), the joint demerger of the latter was completed, along with its dissolution without undergoing liquidation proceedings. The approval of the Demerger resulted in the following outcomes:

  a) A portion of the assets of the Demerged related to the investment in LAMDA MALLS S.A., namely its 31,7% stake, was transferred to the Company,

  b) A portion of the assets and liabilities were transferred to LAMDA MALLS S.A., related to the investments of the Demerged to the companies DESIGNER OUTLET ATHENS S.M.S.A. and LOV LUXEMBOURG S.à.R.L., which has been established and operates in accordance with the laws of Luxembourg. As a result of the Demerger, the share capital of LAMDA MALLS S.A. was increased by €429.460 through the issuance of 429.460 new ordinary shares with a nominal value of €1 each, all of which were subscribed in full by the Company, as the sole (100%) shareholder of the Demerged, and

  c) The company THE MALL ATHENS S.M.S.A. was established, to which a portion of the assets and liabilities of the Demerged relating to the operation of the shopping mall "The Mall Athens" as well as all obligations and legal relationships of the Demerged regarding bank loans (including bond loans) or credits were transferred due to the Demerger.
- The Group established in November 2023 the 100% subsidiary LAMDA CORFU MARINA S.M.S.A., in October 2023 the 100% subsidiary THE MALL ATHENS S.M.S.A., in May 2023 the 100% subsidiary LAMDA FINANCE S.A., in June 2023 the 100% subsidiary ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A.
- In December 2023, the conversion of the company DESIGNER OUTLET ATHENS from a Single Member Limited Liability Company (S.M.L.L.C.) to a Single Member Anonymous Company (S.M.S.A.) was completed.
- In December 2023, the increase in the share capital of LAMDA MALLS S.A. was completed by the amount of €331.000.192 through the issuance of 331.000.192 new ordinary registered shares with a nominal value of €1 each, in favor of LAMDA Development S.A. This increase was entirely covered by the Company through the contribution in kind of the entire share capital of the companies (a) LAMDA ELLINIKON MALLS HOLDING S.M.S.A., (b) Malls Management Services S.M.S.A., and (c) The Mall Athens S.M.S.A..
- In February 2024, following an increase in the share capital of the subsidiary company GREEN VOLT P.C. for the total amount of €1.163.314, the Group, through its 100% subsidiary company EVROWIND HOLDINGS S.M.S.A., increased its participation rate from 67,71% to 70,00%, as from the said increase it covered an amount of €870.000.
- In March 2024, the special purpose company ELLINIKON PARK TOWER S.A. was established, with 70% participation by a company of the BROOK LANE CAPITAL group and 30% by the Group, through ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A. (a 100% subsidiary of the Company). According to the initial plan, this company will undertake the development of the Mixed-Use Tower, a tower approximately 150 meters tall with around 40 floors. The tower will include (a) a 5-star hotel with luxurious leisure and wellness facilities, conference rooms, and condo-style rooms, as well as (b) branded luxury residences with uninterrupted views of the Metropolitan Park and the sea. The management of the hotel and the branded

residences will be assigned to an internationally renowned management company, with the construction of the development expected to be completed by 2028.

(a) Investments of the Company in subsidiaries

The Company's investments in subsidiaries are as follows:

Amounts in € thousand

Name	Country of incorporation	% Interest held	30.06.2024 Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	280.091	-	280.091
HELLINIKON S.M.S.A. [1]	Greece	-	1.719	-	1.719
LAMDA MALLS S.A.	Greece	95,32%	422.832	-	422.832
LOV LUXEMBOURG S.à R.L.	Luxembourg	50%	448	-	448
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	31.420	(27.600)	3.820
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%	9.272	(5.600)	3.672
MALLS MANAGEMENT SERVICES S.M.S.A. [1]	Greece	-	766	(700)	66
ATHENS OLYMPIC MUSEUM AMKE	Greece	99%	3.139	(3.139)	-
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%	9.070	(3.130)	5.940
LAMDA LEISURE S.M.S.A.	Greece	100%	4.400	(4.400)	-
GEAKAT S.M.S.A.	Greece	100%	15.273	(10.030)	5.243
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%	2.110	(1.310)	800
LAMDA MARINAS INVESTMENTS S.M.S.A. [1]	Greece	100%	17.482	-	17.482
LAMDA INNOVATIVE S.M.S.A.	Greece	100%	5.000	-	5.000
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%	115.278	(27.200)	88.078
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	825	(825)	-
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	(363)	-
ROBIES SERVICES LTD	Cyprus	90%	1.868	(1.868)	-
LAMDA DEVELOPMENT ROMANIA S.R.L.	Romania	100%	741	(741)	-
LAMDA FINANCE S.A.	Greece	100%	1.000	-	1.000
Total			**923.097**	**(86.906)**	**836.191**

[1]At the values as of June 30, 2024, there is included the proportion for 2024 of the fair value of the granted Restricted Stock Units (RSU) to employees of the Company's subsidiaries, which, according to its accounting policy, is recognized as a capital contribution with a corresponding credit to the Company's equity. The amounts recognized in 2024 amount to €1.154 thousand for HELLINIKON S.M.S.A., €78,4 thousand for LAMDA MARINAS INVESTMENTS S.M.S.A., and €44,4 thousand for MALLS MANAGEMENT SERVICES S.M.S.A.

Amounts in € thousand

Name	Country of incorporation	% Interest held	31.12.2023 Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	279.981	-	279.981
HELLINIKON S.M.S.A. [1]	Greece	-	565	-	565
LAMDA MALLS S.A.	Greece	95,32%	422.832	-	422.832
LOV LUXEMBOURG S.à R.L.	Luxembourg	50%	448	-	448
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	31.420	(27.600)	3.820
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%	9.272	-	9.272
MALLS MANAGEMENT SERVICES S.M.S.A. [1]	Greece	-	722	(700)	22
ATHENS OLYMPIC MUSEUM AMKE	Greece	99%	3.139	(2.954)	185
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%	9.070	(3.130)	5.940
LAMDA LEISURE S.M.S.A.	Greece	100%	4.400	(4.400)	-
GEAKAT S.M.S.A.	Greece	100%	15.273	(10.030)	5.243
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%	2.110	(1.310)	800
LAMDA MARINAS INVESTMENTS S.M.S.A. [1]	Greece	100%	17.403	-	17.403
LAMDA INNOVATIVE S.M.S.A.	Greece	100%	5.000	-	5.000
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%	114.828	(27.200)	87.628
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	825	(825)	-
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	(363)	-
ROBIES SERVICES LTD	Cyprus	90%	1.868	(1.868)	-
LAMDA DEVELOPMENT ROMANIA S.R.L.	Romania	100%	741	(741)	-
LAMDA FINANCE S.A.	Greece	100%	1.000	-	1.000
Total			**921.260**	**(81.121)**	**840.139**

[1]At the values as of December 31, 2023, there is included the proportion for 2023 of the fair value of the granted Restricted Stock Units (RSU) to employees of the Company's subsidiaries, which, according to its accounting policy, is recognized as a capital contribution with a corresponding

credit to the Company's equity. The amounts recognized in 2023 amount to €565,1 thousand for HELLINIKON S.M.S.A., €38,1 thousand for LAMDA MARINAS INVESTMENTS S.M.S.A., and €21,8 thousand for MALLS MANAGEMENT SERVICES S.M.S.A.

The movement in investment in subsidiaries is as follows:

Amounts in € thousand	**30.06.2024**	**31.12.2023**
Opening balance	**840.139**	**880.780**
Increases in share capital [2]	560	244.359
Decreases in share capital [2]	-	(285.900)
Provision for impairment	(5.784)	(1.425)
Establishment of new subsidiaries	-	1.000
Reversal of provision for impairment	-	700
Other [1]	1.276	625
Closing balance	**836.191**	**840.139**

[1] Other includes the recognition of investments in subsidiaries at fair value of granted Restricted Stock Units to employees of the Company's subsidiaries.

[2] Non-cash movements for outstanding increases/decreases of share capital are included.

Increase / (Decrease) in share capital

During the year 2024, the Company carried out increases in the share capital (with cash) of its following subsidiaries: HELLINIKON GLOBAL I S.A. increase of €0,1 million and LAMDA DEVELOPMENT (NETHERLANDS) B.V. increase of €0,5 million. During the year 2024, the Company made a cash payment of the capital due to LAMDA FINANCE S.M.S.A. in the amount of €200 thousand (remaining capital due 30.06.2024: €550 thousand).

Provision of impairment

During the first half of 2024, impairment losses of €5,8 million were recognized for Investments in subsidiaries, as analyzed in detail below:

LAMDA Prime Properties S.M.S.A [1]	(5.600)
ATHENS OLYMPIC MUSEUM A.M.K.E.	(184)
Total	**(5.784)**

[1] The impairment provision of €5,6 million for the Company's investment in Lamda Prime Properties S.M.S.A. was made following the sale of the CECIL office building by the latter (note 5). The Company received an interim dividend of €18,8 million from Lamda Prime Properties S.M.S.A. during the first half of 2024.

(b) Investments of the Group and the Company in associates

The Company participates in the following associates:

Amounts in € thousand			**30.06.2024**		
Company	**Country of incorporation**	**% interest held**	**Cost**	**Impairment**	**Carrying amount**
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	-	1.467
Total			**3.163**	**(529)**	**2.634**

The Company's investments in associates did not change within the first half of 2024.

Amounts in € thousand			**31.12.2023**		
Company	**Country of incorporation**	**% interest held**	**Cost**	**Impairment**	**Carrying amount**
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	-	1.467
Total			**3.163**	**(529)**	**2.634**

The Group participates in the following associated companies' equity:

Amounts in € thousand			30.06.2024			
Company	**Country of incorporation**	**% interest held**	**Cost**	**Share of interest held**	**Elimination of profit of Intragroup transaction**	**Carrying amount**
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	-	1.167
SC LAMDA MED SRL	Romania	40,00%	-	41	-	41
STOFERNO S.A.	Greece	29,76%	529	(529)	-	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	9	-	1.476
BELT RIVIERA S.A.	Greece	30%	13.940	(221)	-	13.719
MALT RIVIERA S.A.	Greece	30%	18.757	(125)	-	18.632
ELLINIKON PARK TOWER S.A.	Greece	30%	12.000	(32)	(5.346)	6.622
Total			**46.060**	**(857)**	**(5.346)**	**41.657**

From March 2024, the Group holds a 30% stake in the newly established company ELLINIKON PARK TOWER S.A., which is 70% controlled by a company of the BROOK LANE CAPITAL group. This company will undertake the development of the Mixed-Use Tower, a tower approximately 150 meters high with around 40 floors, which will include a 5-star hotel and branded luxury apartments.

Amounts in € thousand			31.12.2023		
Company	**Country of incorporation**	**% interest held**	**Cost**	**Share of interest held**	**Carrying amount**
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
SC LAMDA MED SRL	Romania	40,00%	-	1.422	1.422
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	4	1.472
BELT RIVIERA S.A.	Greece	30%	13.940	(194)	13.763
MALT RIVIERA S.A.	Greece	30%	18.757	(55)	18.685
Total			**35.861**	**649**	**36.509**

From February 2023, the Group participates with a percentage of 30% in the newly established companies BELT RIVIERA S.A. and MALT RIVIERA S.A. which are 70% controlled by TEMES SA. These companies will undertake the development of hotel and residential complexes in the "PM-A2" and "PM-A1" Development Zones of the Hellinikon - Aghios Kosmas Metropolitan Pole, respectively.

The movement of associates of the Group and the Company is as follows:

	GROUP		COMPANY	
Amounts in € thousand	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Opening balance	**36.509**	**3.919**	**2.634**	**2.634**
Share capital increase	-	-	-	-
Share capital decrease	-	-	-	-
Establishment of associate companies	12.000	32.700	-	-
Elimination of profit of Intragroup transaction[1]	(5.346)	-	-	-
Share in profit / (loss)	(1.506)	(110)	-	-
Closing balance	**41.657**	**36.509**	**2.634**	**2.634**

As of 30.06.2024, due share capital of €18,8 million is included (31.12.2023: €18,5 million).

[1] The elimination of a proportion of profit from the intra-group sale of a property for total consideration of €39,0 million to the associate company Ellinikon Park Tower S.A., which was recorded in the Income Statement under the line "Cost of sales of inventories".

Condensed Statement of Financial Position 30.06.2024:

Amounts in € thousand	**BELT RIVIERA S.A.**	**MALT RIVIERA S.A.**	**ELLINIKON PARK TOWER S.A.**
Non-current assets	37.131	56.444	41.440
Current assets	3.879	5.692	24.745
Non-current liabilities	12.019	7	-
Current liabilities	9.129	16.866	26.291

Condensed Income Statement 01.01.2023 to 31.12.2023:

Amounts in € thousand	BELT RIVIERA S.A.	MALT RIVIERA S.A.	ELLINIKON PARK TOWER S.A.
Revenue	-	-	-
Profit/(loss) before tax	(90)	(234)	(66)

Non-controlling interests

The Group's non-controlling interests on 30.06.2024 amount to €14,3 million (31.12.2023: €13,4 million), out of which €13,7 million (31.12.2023: €13,2 million) derive from the sub-group LAMDA MARINAS INVESTMENTS S.M.S.A. and represent 34,0% of its equity. In February 2024, following an increase in the share capital of the subsidiary company GREEN VOLT P.C. for the total amount of €1.163.314, the Group, through its 100% subsidiary company EVROWIND HOLDINGS S.M.S.A., increased its participation rate from 67,71% to 70,00%, as from the said increase it covered an amount of €870.000.

The main financial statements of LAMDA MARINAS INVESTMENTS S.M.S.A.'s sub-Group are presented below:

Statement of financial position

Amounts in € thousand	30.06.2024	31.12.2023
Tangible assets	37.607	38.374
Right-of-use assets	96.972	94.589
Intangible assets	15.016	15.248
Trade and other receivables	2.842	2.719
Cash and cash equivalents	18.473	17.374
	170.910	**168.304**
Lease liabilities	104.792	103.292
Net employee defined benefit liabilities	100	92
Deferred tax liabilities	1.214	1.067
Current tax liabilities	2.470	2.326
Dividends payable	-	455
Trade and other payables	22.019	22.043
	130.595	**129.275**
Equity	**40.315**	**39.029**
Profit/(loss) attributable to:		
Equity holders of the parent	26.569	25.876
Non-controlling interests	13.746	13.153

Income statement and other comprehensive income

Amounts in € thousand	01.01.2024 έως 30.06.2024	01.01.2023 έως 30.06.2023
Revenue	11.748	10.123
Employee benefits expense	(1.323)	(1.055)
Depreciation	(3.012)	(3.008)
Other operating income / (expenses) - net	(2.954)	(2.317)
Finance income/(costs) - net	(2.746)	(3.065)
Profit before tax	**1.713**	**678**
Income tax	(503)	(1.208)
Profit after tax	**1.210**	**(530)**
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**1.210**	**(530)**
Attributable to non-controlling interests	593	(157)
Dividends paid to non-controlling interests	(455)	(342)

Cash flow statement

Amounts in € thousand	**01.01.2024 έως 30.06.2024**	**01.01.2023 έως 30.06.2023**
Cash inflow from operating activities	7.198	7.890
Cash (outflow)/inflow from investing activities	225	(36)
Cash (outflow)/inflow from financing activities	(6.324)	(5.096)
Net increase in cash and cash equivalents	**1.099**	**2.758**

9. Inventories

Amounts in € thousand	**GROUP**	
	30.06.2024	**31.12.2023**
Land for sale	25.528	25.528
Properties for sale	1.077	1.077
Properties under development	1.004.562	1.095.116
Merchandise	5	5
Total	**1.031.172**	**1.121.726**
Minus: provision for impairment		
Properties under development	(33.434)	(40.088)
Land for sale	(19.420)	(19.420)
Properties for sale	(525)	(525)
	(53.379)	**(60.033)**
Net realisable value	**977.793**	**1.061.693**
Non-current assets	786.352	810.414
Current assets	191.441	251.279
Total	**977.793**	**1.061.693**

At the reporting date, inventories include land for sale, property for sale and property under development for the purpose of future sale within the ordinary course of business of the Group and are being measured at the lower of cost and net realizable value (NRV).

Property under development	**30.06.2024**	**31.12.2023**
Opening balance	**1.055.028**	**1.061.255**
Cost of development	52.180	109.676
Transfers from investment properties – at fair value (note 5) [2]	13.254	51.437
Transfers to investment properties – at cost (note 5) [1]	(30.115)	(26.819)
Transfers to right of use assets (note 15)	-	(4.067)
Impairment	(50)	(29.062)
Cost of sales of inventories (note 20)	(119.169)	(155.127)
Changes in infrastructure costs (note 17)	-	47.736
Closing balance	**971.128**	**1.055.028**

[1] *The amount of €30,1 million pertains to projects under development in Ellinikon, for which the Group's management decided in the 1st half of the year to develop them for future leasing/commercial exploitation, rather than for future sale as was the case on 31.12.2023.*

[2] *The amount of €13,3 million relates to development projects at Ellinikon, for which, during the 1st half of the year, the Group's management decided on their future sale, instead of developing them for future leasing/commercial exploitation as was the case on 31.12.2023.*

Inventories that have been classified as current assets as at 30.06.2024, include land under development, amounting to €148,8m (31.12.2023: €193,4m), relate to plots of land and properties in Ellinikon, that are expected to be sold directly to third parties within the normal operating cycle of the Group at Phase A' (2021-2026) of investment period.

Inventories that have been classified as non-current assets as at 30.06.2024, amounting to €786,3m (31.12.2023: €810,4m) relate to plots of land and properties in Ellinikon, which the Group intends to keep for their development and sale beyond the usual operating cycle and during the rest of the investment period.

In addition to the above, at the reporting date the Group owns land for sale in Greece in the Perdika area of Aegina with a fair value of €6,0m (31.12.2023: €6,0m), as well as in the Balkans and more specifically in Montenegro at Budva with a fair value of €0,26m (31.12.2023: €0,26m).

The Group according to the estimates of the Management (including valuations by external independent valuators) proceeded to an impairment test of the inventories held on 30 June 2024 and there was need to reduce the carrying amount of the inventories – "property under development" and of the inventories – "land for sale" to their net realizable value. The impairment provisions made on 30.06.2024 amounted to €50 thousand.

Impairment provisions	**30.06.2024**	**31.12.2023**
Opening balance	**(60.033)**	**(30.969)**
Inventory impairment	(50)	(29.064)
Reversal of provision due to sale of inventories	6.704	-
Closing balance	**(53.379)**	**(60.033)**

In March 2024, the signing of a notarial deed between the company SINGIDUNUM - BUILDINGS D.O.O. (the Company's 100% indirect subsidiary) and the company MEGAPARK D.O.O. (a subsidiary of BIG CEE based in Belgrade, Serbia) for the sale of a 469 acres land plot in Belgrade, owned by SINGIDUNUM - BUILDINGS D.O.O., was completed. The transaction consideration was €15,2m in cash. The net realizable value of the property (inventory) amounted to €15,2m.

Part of the Group's inventories has encumbrances and pre-notations on 30.06.2024.

10. Trade and other receivables

Amounts in € thousand	**GROUP**		**COMPANY**	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Trade receivables[1]	56.287	45.398	160	144
Minus: provision for impairment	(11.340)	(11.435)	-	-
Trade receivables – net	**44.947**	**33.963**	**160**	**144**
VAT receivable and other receivables from Public sector[2]	31.813	27.172	298	267
Receivables from refund of property transfer tax[4]	2.239	2.239	-	-
Government rebate from rent reduction[3]	2.803	2.803	-	-
Undisbursed loan issuance costs[5]	1.480	1.480	-	-
Advances to suppliers[7]	45.531	48.732	434	355
Receivables from related parties[6] (note 27)	26.026	281	3.021	47.134
Loans to related parties (note 27)	3.214	3.230	244.472	237.918
Deferred expenses	14.380	16.772	9.077	9.613
Dividend receivables from related parties (note 27)	-	271	4.558	271
Minus: provision for impairment of other receivables	(18)	(18)	(19)	(19)
Accrued income	4.158	7.920	-	-
Other receivables	3.181	2.717	773	690
Total	**179.754**	**147.562**	**262.774**	**296.373**
Receivables analysis:				
Non-current assets	3.364	6.633	230.591	235.183
Current assets	176.390	140.929	32.183	61.190
Total	**179.754**	**147.562**	**262.774**	**296.373**

[1] Trade receivables

The increase in the Group's trade receivables as of 30.06.2024, compared to 31.12.2023, is primarily due to increased revenue recognized from the Ellinikon Project.

[2] VAT receivable and other receivables from Public sector

The increase in the Group's VAT receivable on 30.06.2024 compared to 31.12.2023 is mainly due to the VAT receivable from the development of the Ellinikon Project.

[3] State compensation from discounts on rents

According to the Legislative Content Act (GG A' 68) and subsequent ministerial decisions, the associate shopkeepers/tenants were exempted from the obligation to pay their full rent for the months of January to May 2021. Respectively for the same period the Government will compensate the Group by paying 60% of the rents. The government extended the measure of reduction of professional leases by 40% and 100% with a corresponding compensation of 60%, for the months of June and July of 2021 to specific categories of entrepreneurs. The total amount of state compensation from discounts on rents granted and relating to the period from January to July 2021 amounted to €17,2 million, out of which €14,4 million had been collected up to the reporting date.

[4] Receivables from property transfer tax

The subsidiary company L.O.V. S.M.S.A. ("L.O.V."), now succeeded by THE MALL ATHENS S.M.S.A. following a demerger, had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights regarding this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the returning to L.O.V. of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal. Consequently, the case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property. After resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, L.O.V. had to pay transfer tax of approximately €16,3m. An appeal on points of law was filed before the Council of State and pursuant to its hearing on 25.5.2022, Council of State decision No 54/2023 was issued, accepting the appeal of L.O.V. and annulling the decision of the Administrative Court of Appeal which calculated the taxable value of the property based on the market value, to the extent that it exceeds the objective value. Following this, the tax authority refunded the excess amount of transfer tax (and municipal tax) of approximately €6,9m. However, the tax refund did not include interest, amounting to approximately €2,2 m. Thus, on 14.12.2024 THE MALL ATHENS S.M.S.A. (as a successor to L.O.V.) submitted an administrative appeal before the Dispute Resolution Directorate of the Independent Authority for Public Revenue, requesting additional payment of interest due, amounting to approximately €2,2 m. On 10.04.2024 THE MALL ATHENS S.M.S.A. was informed of the rejection of its appeal by the Dispute Resolution Directorate. Against this the company is going to file an appeal before the Administrative Court of Appeal of Athens, for which it is estimated that the chances of success are high.

[5] Undisbursed loan issuance costs

As of 30.06.2024, the remaining amount of €1,5 million relates to issuance expenses incurred in 2023 in connection with the signing of the final contracts. HELLINIKON S.M.S.A. did not utilize this bank loan as of 30.06.2024.

[6] Receivables from related parties

At the Group level, the increase in receivables from related parties 30.06.2024 compared to 31.12.2023 is mainly due to the €26 million receivable related to the sale of a plot of land by HELLINIKON S.M.S.A. to the special purpose company ELLINIKON PARK TOWER S.A. (note 8). The credited amount is expected to be collected upon the achievement of specific licensing and construction milestones within a two-year timeframe from the sale of the plot. At the Company level, the decrease in receivables from related parties 30.06.2024 compared to 31.12.2023 is mainly due to the payment of the reduction in the share capital of the subsidiary Lamda Malls S.A. of €38,3 million approved in December 2023 and completed in February 2024.

[7] Advances to suppliers

At the Group level, as of 30.06.2024, the amount of €45,5 million primarily concerns advances given to suppliers related to the Ellinikon project (mainly for the execution of infrastructure works and the construction of commercial developments)

The classification of the item "Trade and Other Receivables" of the Group and the Company to financial and non-financial assets and the expected credit loss (ECL) allowance for financial assets as at 30 June 2024 and 31 December 2023 is presented below:

Group

Financial assets	**Simplified approach**	**General approach Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount 30.06.2024 [1]	144.919	-	-	-	144.919
ECL (Expected Credit Loss) allowance	(11.358)	-	-	-	(11.358)
Net carrying amount 30.06.2024	**133.561**	**-**	**-**	**-**	**133.561**
Non-financial assets 30.06.2024	46.193	-	-	-	46.193
Total trade and other receivables 30.06.2024	**179.754**	**-**	**-**	**-**	**179.754**

[1]Gross carrying amount does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".

Group

Financial assets	**Simplified approach**	**General approach Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount 31.12.2023 [1]	115.071	-	-	-	115.071
ECL (Expected Credit Loss) allowance	(11.453)	-	-	-	(11.453)
Net carrying amount 31.12.2023	**103.618**	**-**	**-**	**-**	**103.618**
Non-financial assets 31.12.2023	43.944	-	-	-	43.944
Total trade and other receivables 31.12.2023	**147.562**	**-**	**-**	**-**	**147.562**

[1]Gross carrying amount does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".

Company

Financial assets	**Simplified approach**	**General approach Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount 30.06.2024 [1]	12.030	239.508	-	25.403	**276.941**
ECL (Expected Credit Loss) allowance	(19)	-	-	(23.523)	**(23.542)**
Net carrying amount 30.06.2024	**12.011**	**239.508**	**-**	**1.880**	**253.399**
Non-financial assets 30.06.2024	9.376	-	-	-	**9.376**
Total trade and other receivables 30.06.2024	**21.387**	**239.508**	**-**	**1.880**	**262.774**

[1]Gross carrying amount does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".

Company

Financial assets	**Simplified approach**	**General approach Stage 1**	**Stage 2**	**Stage 3**	**Total**
Gross carrying amount 31.12.2023 [1]	51.697	**230.746**	**-**	37.268	**319.711**
ECL (Expected Credit Loss) allowance	(19)	**-**	**-**	(33.199)	**(33.218)**
Net carrying amount 31.12.2023	**51.678**	**230.746**	**-**	**4.069**	**286.493**
Non-financial assets 31.12.2023	9.880	-	-	-	**9.880**
Total trade and other receivables 31.12.2023	**61.558**	**230.746**	**-**	**4.069**	**296.373**

[1]Gross carrying amount does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".

- Expected credit loss (ECL) allowance - Simplified approach

The Group and the Company apply the simplified approach mainly on restricted cash, prepayments to third parties and other receivables. Specifically, the Group applies the simplified approach on lease receivables by using a credit loss provisioning table based on maturity of outstanding claims whereas the Company on trade receivables from sales to related parties.

- Expected credit loss (ECL) allowance - General approach

The Company applies the general approach on receivables from loans and interest from related parties.

Stage 3 includes intercompany loans amounting to €9,2m, impaired by €7,4m, granted by the parent company to its subsidiaries LAMDA DEVELOPMENT ROMANIA S.R.L., LAMDA DEVELOPMENT SOFIA E.O.O.D., ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO (note 27).

For these loans, interest receivable of €16,2m has been recognized which has been impaired in its total. Financial assets in Stage 3 are considered credit impaired and credit losses are recognized over their lifetime.

VAT and Public Sector receivables

Regarding the VAT receivables, the amount is not discounted. The VAT receivables can be presented as receivables to be offset up to 5 years and can be offset with VAT payables. For "VAT receivables and receivables from Public Sector" item no expected credit loss provision has been applied.

11. Cash and cash equivalents

Amounts in € thousand	GROUP		COMPANY	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Cash at banks	89.501	106.940	43.601	28.343
Short-term deposits	433.623	356.808	144.000	118.400
Cash in hand	392	384	-	1
Total	**523.516**	**464.132**	**187.601**	**146.744**

The outstanding balance of "Cash and cash equivalents" relates to cash at banks and cash in hand. Taking into account the credit status of the banks that the Group keeps its current bank accounts in, no significant credit losses are anticipated. The above comprise the cash and cash equivalents used for the purposes of the Statement of Cash Flows.

Regarding the deposits at banks of the Group and the Company, those are placed in banks that are classified in the external credit rating of Moody's. The credit risk of the total cash equivalents ("Cash and cash equivalents" and "Restricted cash") that were placed in banks is classified in the following table according to the credit risk rate as per table below:

Amounts in € thousand	GROUP		COMPANY	
(Moody's Rating)	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Baa2	552.678	-	213.925	-
Baa3	-	301.004	-	27.567
Ba1	-	164.400	-	110.597
N/A	2.219	21.944	323	20.001
	554.897	**487.348**	**214.248**	**158.165**

As at 30.06.2024, cash at bank were concentrated in mainly 3 banking organizations in Greece at a rate greater than 10%, which constitutes a significant credit risk issue. No significant losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts. Credit risk of bank deposits has been reduced significantly the last years, as this is reflected also in international credit rating agencies' reports.

12. Restricted cash

Amounts in € thousand	GROUP		COMPANY	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Cash at banks	31.773	23.600	26.647	11.422
Total	**31.773**	**23.600**	**26.647**	**11.422**
Non-current assets	27.040	11.527	26.135	11.422
Current assets	4.733	12.074	512	-
Total	**31.773**	**23.600**	**26.647**	**11.422**

As of 30.06.2024, the amount of €31,8 million represents restricted deposits for various purposes a) €11,6 million is allocated for covering future coupon payments of the Company's two bonds, b) €14,6 million serves as collateral for the bank bond loan, securing the Letter of Guarantee of Payment to the Hellenic Republic Asset Development Fund (HRADF) for the acquisition of shares of HELLINIKON S.M.S.A., c) €4,7 million is pledged as security for the bank bond loans of the shopping malls in operation, and d) €0,9 million is for securing the issuance of bank guarantees for various tax and commercial purposes of the Group.

13. Financial instruments by category

Amounts in € thousand	GROUP		COMPANY	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Financial assets				
Debt instruments at amortized cost:				
Trade receivables	44.947	33.963	160	144
Receivables from related parties	26.026	281	3.021	47.134
Loans to related parties	3.214	3.230	244.472	237.918
Dividends receivables	-	271	4.558	271
Undrawn loan issuance costs	1.480	1.480	-	-
Advance payments to suppliers	45.531	48.732	434	355
Other financial assets [1]	12.363	15.661	754	671
	133.561	**103.618**	**253.399**	**286.493**
Cash and cash equivalents	523.516	464.132	187.601	146.744
Restricted cash	31.773	23.600	26.647	11.422
	555.289	**487.732**	**214.248**	**158.166**
	688.850	**591.350**	**467.647**	**444.659**
Equity instruments at fair value through profit or loss:				
Other financial instruments [2]	2.122	2.122	817	817
	2.122	**2.122**	**817**	**817**
Debt instruments at fair value through profit or loss:				
Other financial instruments [3]	1.362	1.362	-	-
	1.362	**1.362**	**-**	**-**
Derivatives identified as risk hedging instruments:				
Derivatives for cash flow hedging (IRS)	2.667	6.458	-	-
	2.667	**6.458**	**-**	**-**
	695.001	**601.292**	**468.464**	**445.476**

[1] Other financial assets include "Receivables from refund of property transfer tax", Government rebate from rent reduction", "Accrued income", "Minus: provision for impairment of other receivables" and "Other receivables" of Note 10.

[2] Other financial (equity) instruments relate to corporate non-listed stocks that have been classified as level 3 of the fair value measurement hierarchy.

[3] Other financial (debt) instruments related to corporate non-listed bonds that have been classified as level 3 of the fair value measurement hierarchy.

Amounts in € thousand	GROUP		COMPANY	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Financial liabilities				
Financial liabilities at amortized cost:				
Trade payables	40.163	76.770	2.456	3.863
Liabilities to related parties	18.816	18.540	9.257	9.440
Dividends payable to non-controlling interests	-	455	-	-
Property pre-sales HELLINIKON S.M.S.A.	36.809	34.907	500	500
Property pre-sales HELLINIKON S.M.S.A. – related parties	500	-	-	-
Other financial liabilities [4]	72.709	69.060	4.929	4.382
	168.997	**199.732**	**17.142**	**18.185**
Borrowings (bank and bond loans)	1.160.471	1.154.723	559.970	562.693
Lease liabilities	198.475	194.535	4.789	6.073
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	373.139	366.884	-	-
	1.901.082	**1.915.874**	**581.901**	**586.951**

[4] Other financial liabilities include "Provision for the obligation based on P.D. and completion cost for The Mall Athens", "Accrued expenses", "Guarantees from customers" and "Other liabilities" of Note 16.

14. Borrowings

	GROUP		COMPANY	
Amounts in € thousand	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Non-current borrowings				
Bond loans	544.016	543.084	544.016	543.084
Bank bond loans	573.887	135.242	-	-
Bank loans	-	79.358	-	-
Intercompany loans (note 27)	-	-	-	-
Other borrowings	109	109	-	-
Total non-current borrowings	**1.118.012**	**757.793**	**544.016**	**543.084**
Current borrowings				
Bond loans [1]	(1.861)	(1.826)	(1.861)	(1.826)
Bank bond loans	16.538	370.067	-	-
Bank loans	6.820	6.853	-	-
Intercompany loans (note 27)	-	-	-	2.600
Interest payable	10.215	10.975	9.970	10.092
Total current borrowings	**31.712**	**386.069**	**8.109**	**10.866**
Total borrowings	**1.149.724**	**1.143.862**	**552.125**	**553.950**

[1] *Amount of €(1.861) at current Bond loans relates to unamortized issuance costs which are accounted through effective interest rate method.*

Movement in borrowings is as per below:

1.1-30.06.2024

Amounts in € thousands	GROUP	COMPANY
Balance as of 1 January 2024	**1.143.862**	**553.950**
Proceeds from borrowings	601.830	-
Interest paid	(32.364)	(13.828)
Interest charged	31.604	13.707
Interest charged (intercompany loans)	-	(1)
Borrowings issuance costs – amortization	2.879	897
Borrowings issuance costs	(2.766)	-
Repayment of borrowings (intercompany loans)	-	(2.600)
Repayment of borrowings	(595.321)	-
Balance as of 30 June 2024	**1.149.724**	**552.125**

1.1-31.12.2023

Amounts in € thousand	GROUP	COMPANY
Balance as of 1 January 2023	**1.162.661**	**598.648**
Proceeds from borrowings	262.038	260.000
Interest paid	(60.791)	(29.307)
Interest charged	60.685	29.267
Repayment of interest (intercompany loans)	-	(5.464)
Interest charged (intercompany)	-	1.864
Borrowings transaction costs – amortization	5.508	1.743
Borrowings transaction costs	(398)	-
Repayment of borrowings (intercompany loans)	-	(1.583)
Repayment of borrowings	(280.472)	(301.218)
IFRS 5 – Liabilities associated with assets held for sale (note 5)	(5.369)	-
Balance as of 31 December 2023	**1.143.862**	**553.950**

Bank bond loans and bank loans are secured by mortgages and promissory notes on the Group's investment properties (note 5), on the Group's inventories (note 9), in some cases by additional pledging the shares of each subsidiary (note 8), as well as/or by assignment on bank deposits, lease and commercial cooperation contracts, letters of guarantee, insurance contracts, as well as the Company's treasury shares.

The total borrowings as at 30.06.2024 include unamortized bond issue costs amounting to €10,7m (31.12.2023: €10,9m), out of which amount of €2,3m corresponds to short-term borrowings while the remaining €8,4m to long-term borrowings. As at 30.06.2024, part of the unamortized costs are the unamortized issue costs for the Common Bond Loan issued by the Company on July 21, 2020 amounting to €3,4m and unamortized issue costs for the Green Bond issued by the Company on July 12, 2022 amounting to €4,4m.

As of 30.06.2024, the short-term bank bond loans primarily include the scheduled partial repayments of principal within the next twelve months for the bank bond loans of the subsidiaries THE MALL ATHENS S.M.S.A., LAMDA DOMI S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., and PYLAIA S.M.S.A., following the completion of their refinancing in April 2024, as described below. Additionally, the bank loans include a loan taken by the subsidiary SINGIDUNUM - BUILDINGS D.O.O., with an amended agreement signed on 16.12.2022, with an outstanding principal of €6,8 million and a maturity date of 30.06.2025, as well as the bank bond loan of the subsidiary LAMDA MALLS S.A. amounting to up to €35 million.

On 27.03.2024, the subsidiary LAMDA MALLS S.A. signed a bank bond loan amounting to up to €35 million, which was fully funded by Piraeus Bank, with a maturity date of 28.09.2025 and an interest rate determined by the 3-month Euribor plus a margin. The outstanding principal of the above loan as of 30.06.2024 amounts to €35 million, and the loan agreement includes financial covenants related to the Interest Cover Ratio and the Loan to Shares Value Ratio.

As part of the planned restructuring, on 02.04.2024 the refinancing of the bank bond loans of the four subsidiaries, THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A., and DESIGNER OUTLET ATHENS S.M.S.A., was completed with Eurobank and Piraeus Bank. The loan amounts for each subsidiary are up to €289 million, up to €72 million, up to €171 million, and up to €68 million, respectively. As of 30.06.2024, the outstanding principal for THE MALL ATHENS S.M.S.A. amounted to approximately €272 million, with an open credit line of approximately €13 million, for PYLAIA S.M.S.A. approximately €70 million, with an open credit line of approximately €0,48 million, for LAMDA DOMI S.M.S.A. approximately €149 million, with open credit lines of approximately €19,3 million, and for DESIGNER OUTLET ATHENS S.M.S.A. approximately €67 million, with an open credit line of approximately €0,45 million. The maturity date for the loans is set to 30.06.2030, and the applicable interest rate is determined by the 3-month Euribor plus a margin.

The Group considered that the refinancing of the aforementioned debt substantially modified the terms of the related loans (extinguishment), as defined by IFRS 9, and as a result, a total amount of €1.8 million was recognized as a net loss in the consolidated Statement of Total Comprehensive Income.

In the aforementioned new common bond loans, there are cross-default provisions among them, while the debt covenants outlined in them concern specific financial covenants, for which the measurement is carried out at the portfolio level of the 4 operating shopping malls owned by the above companies.

All financial debt covenants are presented in detail for each separate company and financing product in a table below.

The maturity of non-current borrowings is as follows:

Amounts in € thousand	**GROUP**		**COMPANY**	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Between 1 and 2 years	49.589	91.445	(1.943)	(1.902)
Between 2 and 5 years	369.724	381.151	315.996	315.511
Over 5 years	698.699	285.197	229.963	229.475
Total	**1.118.012**	**757.793**	**544.016**	**543.084**

The fair value of the loans with floating rate ("Bank bond loans" and "Bank loans") approaches their carrying amount as it is presented in the Statement of Financial Position. Fair value estimation of the total borrowings with floating rate is based on inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of the Company's listed bonds ("Bond loans") as of 30.06.2024 was €534.198.

As at 30.06.2024, the average interest rate (reference rate) at which the Group borrows stands at 1,75%, and the average margin is 2,86%. Therefore, the total average borrowing interest rate of the Group as of 30.06.2024, sums to 4,61% (31.12.2023: 4,97%).

On July 21, 2020 the Company issued a 7-year Common Bond Loan by means of a Public Offering and issued Bonds' admission to trading in the Fixed Income Securities Segment of the Regulated Market of the Athens Stock Exchange, raising funds amounting to €320m.

Additionally, on 12 July 2022, the Company through Public Offering issued a new Common Bond Loan under the Green Bond Framework, with a duration of 7 years and the admission of the Bonds issued to trading on the Fixed Income Securities Segment of the Regulated Market of the Athens Exchange, raising funds of €230 million. The offering price of the Bonds is at par, namely at €1.000 per Bond. The final yield of the Bonds was set at 4,70 % and the Bonds' interest rate at 4,70% per annum. The expenses relating to the Issue stood at approximately €6,7m and were deducted from the total proceeds of the Issue. The proceeds, minus the estimated expenses of the issue of the CBL, will amount to the net amount of approximately €223 million. The issue of the CBL is part of the Green Bond Framework, dated 29.06.2022, adopted by the Group, in accordance with the international Green Bond Principles of the International Capital Market Association (ICMA, June 2021) (hereinafter the "Green Bond Framework"). The net proceeds will be allocated, until the end of the year 2025, exclusively to Green Investments, as defined in the Green Bond Framework and, more specifically, to the following categories of eligible investments under the Green Bond Framework:

Category:	**€ Amount in millions**
(i) Sustainable buildings and sustainable urban landscapes	€85m to €110m
(ii) Green energy	€65m to €85m
(iii) Smart city	€45m to €60m

Detailed information on the above (i), (ii) and (iii) categories of Green Investments is included in the Prospectus approved by the Board of Directors of the Hellenic Capital Market Commission on 01.07.2022. It is clarified that the proceeds of the CBL will be used either by the Company and/or subsidiaries of the Group and/or other companies or joint ventures, in which the Company and/or companies of the Group participate or will participate, through a capital increase or through acquisitions or through a convertible bond loan, under the following notes.

For investment categories (ii) and (iii), as indicated below, it is noted, that in the event that the proceeds return to the Issuer, the final use of the proceeds will be completed by mid-2026. It is clarified that with respect to categories (ii) and (iii) above, the allocation of the proceeds of up to €35 million may be made through convertible bond loans (by the Company to subsidiaries of the Group and/or other companies or joint ventures in which the Company and/or subsidiaries of the Group participate or will participate), which will finance Green Energy up to €25 million and/or Smart Cities up to €10 million, as set out in the Green Bond Framework. The conversion of the bond loans into shares will be completed, according to relevant provisions to be agreed, by the end of year 2025 at the latest. In the event that any relevant convertible bond loan is not converted into shares, it will be repaid, and the proceeds will be returned to the Issuer by the end of 2025.

These proceeds will then finance Green Investments in Green Energy up to €25 million and/or Smart Cities up to €10 million, as set out in the Green Bond Framework, until mid-2026. Therefore, the timetable for the use of these proceeds for eligible investment categories (ii) and (iii) will be completed by mid-2026. Any use of a maximum/lower limit of the range in any of the three aforementioned investment categories results in the adjustment of the amounts of the remaining categories so that the amounts of the individual categories add up to the total net proceeds of the new Common Bond Loan. The product of the Issue until allocation will be invested in short-terms placements of low-risk, such as, indicatively, time deposits and repos.

As of 30.06.2024, the Group had utilized a total amount of €112,1 million from the proceeds of the Green Bond, including issuance expenses. According to the Green Bond Framework, the above amounts were allocated for the following purposes: a) development of buildings with international LEED Gold sustainability certification upon their completion, b) investment in companies operating in the Renewable Energy sector, c) investment in companies operating in the "Smart Cities" sector, specifically in Smart energy control and management systems, water resource utilization and management, pollution prevention and control, and sustainable transportation-logistics.

Financing for the development of the Property of Ellinikon

The Company, on 27.01.2020 signed with "Eurobank S.A." and "Piraeus Bank S.A." the "Heads of Terms" regarding the bank financing intended to cover part of the capital to be invested by the Group during the first five years of the Ellinikon project development.

On 07.04.2021, the Company signed with the aforementioned banks an agreement for the update of the "Head of Terms". This update emanated from the gradual evolution and maturity of the Company's plans regarding the envisaged projects and investments during the first five years of the Project. The aforementioned bank financing agreement includes:

(a) the financing of infrastructure and other developments' works during the first five years of the Project (Phase A), as well as the financing of V.A.T., with a bond loan of up to €442m to be issued by HELLINIKON S.M.S.A. (plus an amount of up to €100m for financing of recoverable V.A.T. cost), with a duration of 10 years from the Transfer Date,

(b) the financing of the commercial development on Vouliagmenis Avenue (The Ellinikon Mall), as well as the financing of V.A.T., with a bond loan of up to €415m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an amount of up to €86m for financing recoverable V.A.T. cost), with a duration of 6 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 5 years, reaching 11 years in total from first loan drawdown),

(c) the financing of the commercial development within the Aghios Kosmas Marina (Riviera Galleria), as well as the financing of V.A.T., with the issuance of a bond loan of up to €102m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an additional amount of up to €19,3m for financing of recoverable V.A.T. cost), with a duration of 5 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 6 years, reaching 11 years in total from the loan first drawdown) and in conjunction with the financing mentioned in points (a) and (b) above,

(d) the issuance of a letter of guarantee of €175m, to secure the fulfillment of LAMDA DEVELOPMENT S.A. obligations to cover any cost overruns of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation intended to finance Phase A of the Project budget l. Following the written agreement dated 29.06.2022 with the Representative of the Bondholders, the amount of the aforementioned Letter of Guarantee was reduced from €175m to €160m.

Regarding the (a) above, HELLINIKON S.M.S.A. signed on 06.04.2022 with the banks "Eurobank S.A." and "Piraeus Bank S.A." the bond program and subscription agreement for the financing of infrastructure and other developments' works of Phase A of up to €394m, as well as for the financing of V.A.T. (additional amount up to €100m), with a duration until the completion of 10 years from the Date of Transfer, a fact that covers its revised needs. Regarding, (d) above, LAMDA DEVELOPMENT S.A. signed on 06.04.2022 the relevant contractual documents.

In addition, LAMDA DEVELOPMENT S.A. on 23.06.2023 signed with the banks "Eurobank A.E.", "Piraeus Bank S.A.", and "Alpha Bank A.E." agreement to update the basic business terms for the syndicated bank loans to be provided to the Company and/or the Group's subsidiaries for the purposes of financing the Ellinikon Project.

In respect with the above agreement, to (a) above, the amount of the syndicated bank loan for the financing of infrastructure projects and other developments related to Phase A of the Project is modified, among other things, which amounts to €120m, as well as for the financing of V.A.T. (plus an amount of up to €112m), which covers its revised needs.

Furthermore, (d) was repealed on 23.06.2023, as there is no longer a need to issuance of a letter of guarantee to cover any overruns of the budgeted costs of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation of assets intended for the financing of the budget of Phase A of the Project.

As part of the agreement dated June 23, 2023, regarding the Ellinikon Project, on December 8, 2023, LAMDA DEVELOPMENT S.A. and its subsidiaries signed final contracts with the banks Eurobank S.A., Piraeus Bank S.A., and Alpha Bank S.A..

With reference to (b) above, the amount of the bank loan for the commercial development on Vouliagmenis Avenue (The Ellinikon Mall), which amounts up to €440m (plus an amount for the V.A.T. financing which now amounts up to €105m), while the duration of the financing is set until 30.09.2027 (with the option of the issuer for an extension until 30.09.2033).

With reference to (c) above, the amount of the bond loan for the commercial development within the Aghios Kosmas Marina (Riviera Galleria), which now amounts up to €137m (and the additional amount for V.A.T.

cost, which now amounts up to €33m) while the duration of the financing is set until 30.09.2026 (with possibility of the issuing company for extension until 30.09.2033).

In summary, the financing limits for the development of the property in Ellinikon, as of 30.06.2024, are presented below:

Syndicated Banking Financing for Phase A'		
(Amounts in € millions)	**New Financing**	**Old Financing**
Residential developments, infrastructure projects & other developments	120	394
Commercial developments The Ellinikon Mall & Riviera Galleria	577	517
Covering VAT costs	249	205
Total borrowings	**946**	**1.117**

It is noted that the interest rate of all financing is floating, and the expected margin has been determined on standard market terms. In the context of the financings, which are foreseen to be governed by Greek law, and to secure their repayment, the provision of collateral rights is provided, which is common in such project finance as, for example, establishment of mortgage on assets (of HELLINIKON S.M.S.A. and of the above-mentioned special purpose vehicles, which will carry out the commercial developments The Ellinikon Mall and Marina Galleria), restrictions on distributions to shareholders pertaining to each loan, pledge of the shares of the subsidiaries involved in borrowings and pledge of part of the receivables and sources of revenue from the operation of the Project, as well as on the receivables from the Share Purchase Agreement.

In addition, within the context of the Agreement, a letter of guarantee was issued by "EUROBANK S.A." and delivered to the HRADF as security for the outstanding payment. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I S.A.", the Buyer, as provided in the Agreement, issued a Letter of Guarantee in favor of the HRADF for an amount equal to the present value of the outstanding payment, i.e. an amount of €347,2m, calculated according to the terms of the Agreement. The abovementioned amount will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of €347,2m. On 30.06.2024, the outstanding balance of the Letter of Guarantee amounted to €245,3m (31.12.2022: €344,3m and 31.12.2023: €219,0m) after the payment of the 2nd installment of the Share Acquisition Price of "HELLINIKON S.M.S.A." with the amount of €167m on the 2nd anniversary of the Transfer Date, i.e. 23.06.2023.

Furthermore, in order to secure the above Letter of Guarantee, the Company signed on 24.06.2021, with "Eurobank S.A." as a Bondholder Agent and with bank institutions "Eurobank S.A." and "Piraeus Bank S.A.", as lenders, a bond loan of up to €347,2m ("Bond Loan"), which can be issued and covered over a period of 10 years and 6 months.

The syndicated secured bond loan of the subsidiary HELLINIKON S.M.S.A. which was signed on 06.04.2022 with Eurobank and Piraeus Bank, remains undrawn till the date of approval of these financial statements, as HELLINIKON S.M.S.A. has the necessary liquidity for the implementation of Ellinikon project.

Debt Covenants

Amounts in € million

Financing product	Company	Reference interest rate	Debt (Covenants)	Expiry Date	Outstanding balances (principal) per banking institution: Eurobank	Piraeus Bank	Alpha Bank	Stock Market	Total
Green Common Bond Loan (€230,0 million)	LAMDA Development S.A.	4,7%	Adjusted Assets to Adjusted Total Liabilities ≥1,35x & Total Secured Financial Liabilities / Adjusted Assets ≤0,65x	12/07/2029				230,00	230,00
Common Bond Loan (€320,0 million)	LAMDA Development S.A.	3,40%	Adjusted Assets to Adjusted Total Liabilities ≥1,35x	21/07/2027				320,00	320,00
Standby Facility (up to €347,2 million)*	LAMDA Development S.A.	1m Euribor Rate + 5,50%	Net Debt to Equity ≤ 2,5x & TACR > 130%	25/12/2031	-	-	-	-	-
Term Loan (€27,5 million)	SINGIDUNUM BUILDINGS d.o.o. Beograd	3% +1M Euribor Rate	Loan to value ≤ 65%	30/06/2025	4,55	-	2,27	-	6,82
Bank Bond Loan (€68,0 million)	DESIGNER OUTLET ATHENS S.M.S.A.	1,8%+3M Euribor Rate	Debt Service Cover Ratio (Historic & forward) ≥110% (on portfolio basis) & Loan to value ≤75% (L&V on the basis of 4 shopping malls in operation)	28/06/2030	33,27	33,27	-	-	66,54
Bank Bond Loan (€289,0 million)	THE MALL ATHENS S.M.S.A.	Tranche A: 1,8%+3M Euribor Rate Tranche B: 1,8%+3M Euribor Rate	Debt Service Cover Ratio (Historic & forward) ≥110% (on portfolio basis) & Loan to value ≤75% (L&V on the basis of 4 shopping malls in operation)	28/06/2030	135,95	135,95	-	-	271,90
Bank Bond Loan (€171,0 million)	LAMDA DOMI S.M.S.A.	Tranche A: 1,8%+3M Euribor Rate Tranche B: 1,8%+3M Euribor Rate Tranche C: 1,8%+3M Euribor Rate	Debt Service Cover Ratio (Historic & forward) ≥110% (on portfolio basis) & Loan to value ≤75% (L&V on the basis of 4 shopping malls in operation)	28/06/2030	74,72	74,72	-	-	149,44
Bank Bond Loan (€72,0 million)	PYLAIA S.M.S.A.	Tranche A: 1,8%+3M Euribor Rate Tranche B: 1,8%+3M Euribor Rate	Debt Service Cover Ratio (Historic & forward) ≥110% (on portfolio basis) & Loan to value ≤75% (L&V on the basis of 4 shopping malls in operation)	28/06/2030	35,22	35,22	-	-	70,44
Bank Bond Loan (€35,0 million)	LAMDA MALLS S.A.	2,75%+3M Euribor Rate	Interest Cover Ratio ≥2.00 (EBITDA / Net Interest) & Loan to Shares Value Ratio ≤60% (Outstanding loan balance / NAV of pledged shares)	28/09/2025	-	35,00	-	-	35,00
Total					**283,71**	**314,16**	**2,27**	**550,00**	**1.150,14**

**As at 30.06.2024, no amounts have been used from this credit line*

As of June 30, 2024, all the aforementioned debt covenants are satisfied at both Company and Consolidated levels.

Total debt

The Group defines as "Total Debt" the total of "Borrowings" (non-current and current portion), including "Lease Liabilities" (non-current and current portion) and "Consideration payable for the acquisition of HELLINIKON S.M.S.A.".

The change in total debt is presented below:

GROUP			Non-cash changes							
Amounts in € thousand	**Balance 31.12.2023**	**Cash flows**	**Accrued interest**	**Borrowings issue costs - amortization**	**Acquisition/ disposal of investment properties**	**Additions / remeasurement of leases**	**Lease modifications**	**Additions due to remeasurement of liabilities**	**Unwinding of discounting**	**Balance 30.06.2024**
Borrowings (non-current and current)	1.143.862	(28.621)	31.604	2.879	-	-	-	-	-	1.149.724
Lease Liabilities (non-current and current)	194.535	(8.918)	4.855	-	-	416	-	7.587	-	198.475
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	366.884	-	-	-	-	-	-	-	6.255	373.139
Total	**1.705.281**	**(37.539)**	**36.459**	**2.879**	**-**	**416**	**-**	**7.587**	**6.255**	**1.721.338**

GROUP			Non-cash changes							
Amounts in € thousand	**Balance 31.12.2022**	**Cash flows**	**Accrued interest**	**Borrowings issue costs - amortization**	**Transfer to liabilities related to assets held for sale**	**Additions / remeasurement of leases**	**Lease modifications**	**Additions due to remeasurement of liabilities**	**Unwinding of discounting**	**Balance 31.12.2023**
Borrowings (non-current and current)	1.162.661	(79.620)	60.685	5.508	(5.371)	-	-	-	-	1.143.862
Lease Liabilities (non-current and current)	181.336	(13.791)	9.586	-	-	1.809	(7)	15.602	-	194.535
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	518.528	(166.650)	-	-	-	-	-	-	15.006	366.884
Total	**1.862.525**	**(260.061)**	**70.271**	**5.508**	**(5.371)**	**1.809**	**(7)**	**15.602**	**15.006**	**1.705.281**

15. Leases

The Group leases fixed assets which mainly consist of land plots, marina facilities and berths, office spaces - warehouse and motor vehicles. The most significant leases of the Group are the concession agreement until 2065 for the land plot on which the Mediterranean Cosmos shopping mall was developed and operates, leased out by Ecumenical Patriarchate, the Landlord of the plot area, as well as the lease of the exploitation rights of Flisvos marina until 2049 from the Public Property Company SA (former Greek Touristic Property SA). The remaining leases are in force for a period between 2 and 5 years and may have extension options. The Company leases motor vehicles from leasing companies and office building space from a subsidiary company of the Group for a period not exceeding 4 years.

The lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, while leased assets may not be used as security for borrowings.

The movement of the right-of-use assets for the Group and the Company is presented below:

GROUP

Amounts in € thousand	**Properties under development**	**Motor vehicles**	**Marina facilities & berths**	**Office building and warehouse**	**Total**
Right-of-use assets - 1 January 2023	**35.801**	**943**	**90.062**	**4.977**	**131.783**
Additions due to remeasurement of lease liabilities	-	-	8.263	77	8.340
Additions during the year	-	501	25	1.285	1.811
Change in fair value through income statement	-	(7)	-	-	(7)
Depreciation	6	(447)	(3.781)	(1.473)	(5.695)
Cost of sales of land plots with surface right	(3.213)	-	-	-	(3.213)
Transfers from investment properties (note 5)	1.050	-	-	-	1.050
Transfers from inventories (note 9)	4.067	-	-	-	4.067
Transfers to investment properties (note 5)	(1.501)	-	-	-	(1.501)
Right-of-use assets - 31 December 2023	**36.210**	**990**	**94.569**	**4.866**	**136.635**
Right-of-use assets - 1 January 2024	**36.210**	**990**	**94.569**	**4.866**	**136.635**
Additions due to remeasurement of lease liabilities	-	-	4.289	-	4.289
Additions during the period	-	459	42	-	501
Depreciation	-	(276)	(1.986)	(768)	(3.030)
Right-of-use assets – 30 June 2024	**36.210**	**1.173**	**96.914**	**4.098**	**138.395**

Amount of €88.082 thousand (31.12.2023: €85.236 thousand) concerns the property of the Mediterranean Cosmos shopping mall which is leased and classified according to the IFRS 16 standard "Leases" as "Investment properties" (note 5). The right-of-use assets regarding the exploitation of tourist port concern the lease for the exploitation of Flisvos Marina.

COMPANY

Amounts in € thousand	**Office building**	**Motor vehicles**	**Total**
Right-of-use assets - 1 January 2023	**5.876**	**429**	**6.305**
Additions during the year	-	100	100
Leases amendments	1.141	-	1.141
Depreciation	(1.722)	(184)	(1.906)
Right-of-use assets - 31 December 2023	**5.295**	**345**	**5.640**
Right-of-use assets - 1 January 2024	**5.295**	**345**	**5.640**
Additions during the period	-	183	183
Leases amendments	(981)	-	(981)
Depreciation	(375)	(110)	(485)
Right-of-use assets – 30 June 2024	**3.939**	**418**	**4.357**

The movement of the lease liabilities for the Group and the Company is presented below:

GROUP

Amounts in € thousand	**Land plot**	**Motor vehicles**	**Marina facilities & berths**	**Office space and warehouse**	**Total**
Lease liabilities - 1 January 2023	**78.438**	**960**	**96.670**	**5.268**	**181.336**
Additions due to remeasurement of lease liabilities	7.261	-	8.263	77	15.601
Additions	-	501	25	1.285	1.811
Interest expense	3.760	39	5.571	215	9.585
Leases payments	(4.223)	(481)	(7.257)	(1.830)	(13.791)
Leases amendments	-	(7)	-	-	(7)
Lease liabilities - 31 December 2023	**85.236**	**1.012**	**103.272**	**5.015**	**194.535**
Current lease liabilities					3.801
Non-current lease liabilities					190.734
Total					**194.535**
Lease liabilities - 1 January 2024	**85.236**	**1.012**	**103.272**	**5.015**	**194.535**
Additions due to remeasurement of lease liabilities	3.211	-	4.331	-	7.542
Additions	-	460	-	-	460
Interest expense	1.937	22	2.803	94	4.856
Leases payments	(2.302)	(297)	(5.672)	(647)	(8.918)
Lease liabilities – 30 June 2024	**88.082**	**1.197**	**104.734**	**4.462**	**198.475**
Current lease liabilities					3.824
Non-current lease liabilities					194.651
Total					**198.475**

COMPANY

Amounts in € thousand	**Office space**	**Motor vehicles**	**Total**
Lease liabilities - 1 January 2023	**6.201**	**440**	**6.641**
Additions	-	100	100
Interest expense	256	16	272
Leases payments	(1.883)	(200)	(2.083)
Leases amendments	1.143	-	1.143
Lease liabilities - 31 December 2023	**5.717**	**356**	**6.073**
Current lease liabilities			1.894
Non-current lease liabilities			4.179
Total			**6.073**
Lease liabilities - 1 January 2024	**5.717**	**356**	**6.073**
Additions	-	183	183
Interest expense	89	8	97
Leases payments	(427)	(119)	(546)
Leases amendments	(1.018)	-	(1.018)
Lease liabilities – 30 June 2024	**4.361**	**428**	**4.789**
Current lease liabilities			896
Non-current lease liabilities			3.893
Total			**4.789**

The lease liabilities as at 30.06.2024 are payable as follows:

Amounts in € thousand	GROUP	COMPANY
No later than 1 year	3.824	895
Between 1 and 2 years	3.787	851
Between 3 and 5 years	14.086	2.800
Over than 5 years	176.778	243
Total	**198.475**	**4.789**

The Group and the Company do not face any significant liquidity risk regarding lease liabilities while there are no significant lease commitments that have not entered into force until the end of the reporting period

16. Trade and other payables

	GROUP		COMPANY	
Amounts in € thousand	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Trade payables [3]	40.163	76.770	2.456	3.863
Liabilities to related parties [4] (note 27)	18.816	18.540	9.257	9.440
Social security cost and other taxes/duties	7.835	7.790	584	1.195
Provision for the obligation based on P.D. and completion cost for The Mall Athens [1]	19.508	20.367	-	-
Unearned income (contract liabilities) [7]	19.661	19.510	-	-
Unearned income (contract liabilities) - HELLINIKON S.M.S.A. [5]	189.664	99.638	-	-
Unearned income (contract liabilities) – related parties [4] (note 27)	47.747	30.255	-	-
Accrued expenses [6]	48.777	43.591	4.918	4.359
Dividends payable to non-controlling interests	-	455	-	-
Pre-sales property of HELLINIKON S.M.S.A. [2]	36.809	34.907	500	500
Pre-sales property of HELLINIKON S.M.S.A. – related parties [2] (note 27)	500	-	-	-
Guarantees from customers	3.742	3.878	-	-
Other liabilities	682	1.224	11	23
Total	**433.904**	**356.925**	**17.726**	**19.380**
Non-current	17.050	17.910	-	-
Current	416.854	339.015	17.726	19.380
Total	**433.904**	**356.925**	**17.726**	**19.380**

Trade and other payables' carrying amounts value approach their fair value which is calculated according to the fair value hierarchy 3 as described in note 3.

[1] The subsidiary THE MALL ATHENS S.M.S.A. in the context of Presidential Decree ("P.D.") for the approval of the Urban Plan of the area in which the shopping mall "The Mall Athens" is located, has cumulatively recognized in the financial statements of 30.06.2024 a total provision of €19,5 million. This amount is an estimate and may be adjusted during the implementation process of urban planning, environmental, and zoning obligations arising from the specific P.D.

	GROUP	
Amounts in € thousand	**30.06.2024**	**31.12.2023**
Provision – beginning of the year	**20.367**	**9.516**
Utilization of the year	(859)	(863)
Revised budget	-	11.714
Provision – end of the year	**19.508**	**20.367**

[2] The Group has collected for reservations of property from potential buyers of real estate in Ellinikon property €36,8 million up to 30.06.2024 (31.12.2023: €34,9m). Additionally, in the context of the upcoming establishment of a special purpose company in collaboration with the foreign company "XERIS VENTURES LIMITED," which is controlled by affiliated to the Company parties, the Group has received an amount of €500

thousand as an advance payment for the development and exploitation of a Build-to-Rent project within the Metropolitan Pole of Ellinikon – Aghios Kosmas.

[3] The significant decrease in trade payables on a consolidated level compared to 31.12.2023 is primarily due to the settlement of outstanding balances owed to construction companies and contractors, who have intensified their related activities as part of the development of the Property in the Ellinikon area.

[4] At Group level, the increase in liabilities to related parties on 30.06.2024 compared to 31.12.2023 is due to share capital owed to associates BELT RIVIERA S.A., MALT RIVIERA S.A. and ELLINIKON PARK TOWER S.A. for a total amount of €18,8m, following the establishment of the latter within the first half of 2024 (note 9). Also, the unearned income (contractual liabilities) to related parties are also related to the aforementioned associates and specifically to the sale of plots of land for the development of residential and hotel complexes in the context of the utilization of the Property in the Ellinikon area.

[5] The unearned income (contract liabilities) of subsidiary HELLINIKON S.M.S.A. is mainly related to the gradual revenue recognition over time or at a later point in time from the sales of properties, which results from the fulfillment of the relevant performance obligations under IFRS 15.

Unearned income (contract liabilities) – HELLINIKON S.M.S.A.* and related parties

Amounts in € thousand	GROUP	
	30.06.2024	**31.12.2023**
Beginning of the year	**129.893**	**96.571**
Revenue recognition for the year	(165.591)	(321.538)
Recognition of receivable for collection from customers based on fulfillment of contractual terms	273.109	354.860
End of the year	**237.411**	**129.893**

** Income for the operation of Aghios Kosmas Marina, leasing of land, as well as other activities of HELLINIKON S.M.S.A. are included*

[6] The outstanding balance of accrued expenses includes unbilled services received by the Group's companies in the course of their normal activity during the year. Their increase compared to prior period is mainly due to the intensification of the projects carried out in the wider area of Ellinikon Project.

7 Unearned income (contract liabilities) mainly pertains to deferred revenue for the mooring of vessels at the Flisvos Marina.

17. Provisions for infrastructure investments for HELLINIKON S.M.S.A.

Amounts in € thousand	GROUP	
	30.06.2024	**31.12.2023**
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	642.340	672.048
Non-current	435.068	502.541
Current	207.272	169.507
Total	**642.340**	**672.048**

Estimated cost of infrastructure projects

As at 30.06.2024, the estimated cost of the infrastructure projects concerns the unavoidable obligation of the Group, as defined in the share purchase agreement for the acquisition of 100% of the shares of HELLINIKON S.M.S.A. and for a specific time period, for the implementation of public benefit projects such as roads, utility networks, underground and footbridges, etc. which will be transferred to the ownership of the Greek State upon their completion free of charge. The amount of €642,3m relates to the present value of provisions.

Amounts in € thousand	**GROUP**
Balance 31.12.2022	**628.614**
Utilization during the period	(54.337)
Finance cost (note 23)	28.993
Additions during the period due to revised budget	68.778
Balance 31.12.2023	**672.048**
Utilization during the period	(44.463)
Finance cost (note 23)	14.755
Balance 30.06.2024	**642.340**

Below, a table is presented with the analysis of the estimated timeline for realization of the provisions (at present value) for infrastructure investments for HELLINIKON S.M.S.A. which will require future cash outflows:

Amounts in € thousand	GROUP				
30 June 2024	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	207.272	107.510	112.762	214.796	**642.340**

18. Consideration payable for the acquisition of HELLINIKON S.M.S.A.

On 14 November 2014, a "share sale and purchase agreement" (the "SPA") was signed between a) the Hellenic Republic Asset Development Fund – (the "HRADF") (as the Seller), b) HELLINIKON GLOBAL I S.A., a wholly owned (100%) subsidiary of the Company (as the Purchaser) and c) the Company (as the Guarantor of the Purchaser) for the acquisition of 100% of the shares of HELLINIKON S.M.S.A. On 19 July 2016, an "amendment agreement" (the "Amendment Agreement") was signed by the same parties. On 26 September 2016, by Law 4422/2016 (Government Gazette A' 181/27.09.2016), the SPA and the Amendment Agreement (together the "Agreement") were ratified by the Hellenic Parliament. On 15 June 2021, the SPA and the Amendment Agreement were also signed by the Hellenic Republic (as a third party undertaking certain obligations). Finally, on 25 June 2021, following the fulfillment of certain conditions precedent that were provided in the SPA, HRADF and HELLINIKON GLOBAL I S.A. signed the Share Transfer Agreement for the acquisition of 100% of the share capital of HELLINIKON S.M.S.A., in accordance with the respective provisions of the SPA. On that date, i.e. on 25 June 2021, which represents the date of acquisition of HELLINIKON S.M.S.A. by the Group, the shares of HELLINIKON S.M.S.A. were also transferred to HELLINIKON GLOBAL I S.A..

Under the Agreement, the Group is committed (a) to procure the development of the Metropolitan Pole of Ellinikon – Aghios Kosmas (the "Site") by the Company in compliance with the Business Plan and the Integrated Development Plan (as these are defined in the SPA) and that HELLINIKON S.M.S.A. incurs capital expenditures, for development and infrastructure works and the implementation of the Integrated Development Plan, amounting to €4,6bn within a 15-year period and (b) to ensure i) funding of HELLINIKON S.M.S.A. in accordance with the Business Plan and the SPA for the purposes of implementing the entirety of the Integrated Development Plan ii) that its debt to shareholders contribution ratio does not exceed 3:1 and iii) the provision of bank guarantees for the deferred amount of the consideration paid.

The consideration paid for the acquisition of HELLINIKON S.M.S.A.'s shares, as stated in the Agreement, comprises of a fixed amount of €915m payable in installments over a 10-year period, plus a variable component ("Earn out right") which is contingent upon the achievement of an investment return on the development project above a specified threshold. At the date of the acquisition, the initial installment of €300m was paid. The Group calculated the present value of the consideration paid at the date of the acquisition at the amount of €792,8m, using a discount rate of 3,4%. According to the estimation of the Group Management, at reporting date, no payments of earn out right to the seller are expected. According to the Agreement the variable consideration applies from the seventh anniversary of the acquisition of Ellinikon. On 23.06.2023, the Group paid to the Hellenic Republic Asset Development the second installment of the amount of €166.650 thousand.

Analysis for the total purchase price for the shares of HELLINIKON S.M.S.A.:

Amounts in € thousand	
Conventional payment dates	
25.6.2021	300.000
25.6.2023	166.650
25.6.2027	8.350
25.6.2028	220.000
25.6.2031	220.000
Total	**915.000**

Amounts in € thousand	**GROUP**
Balance as at 01.01.2023	**518.528**
Payment of second installment	(166.650)
Finance cost	15.006
Balance as at 31.12.2023	**366.884**
Finance cost	6.255
Balance as at 30.06.2024	**373.139**

Non-current liabilities	373.139
Current liabilities	-
Total	**373.139**

19. Derivative financial instruments

	GROUP			
	30.06.2024		31.12.2023	
Amounts in € thousand	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest Rate Swaps (IRS) – cash flow hedges	2.667	-	6.458	-
Total	**2.667**	**-**	**6.458**	**-**
Non-current	2.667	-	6.458	-
Current	-	-	-	-
Total	**2.667**	**-**	**6.458**	**-**

The Company does not own derivative financial instruments.

As of 30.06.2024, the nominal value of borrowings that have been hedged with Interest Rate Swaps (IRS) and Interest Rate Cap, as applicable, for the Group's subsidiaries LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., THE MALL ATHENS S.M.S.A., and DESIGNER OUTLET ATHENS S.M.S.A. exceeds 50%.

As of 30.06.2024, the variable interest rates on long-term borrowings of the aforementioned subsidiaries covered by derivative financial instruments for interest rate risk management ranged based on the 3-month Euribor reference rate plus a margin. All loan agreements have a maturity date of June 2030.

The Group entered into new interest rate swap agreements in 2024, which are associated with the loans of the shopping malls that were refinanced in April 2024. These contracts meet the requirements of hedge accounting and have been valued at fair value. The effectiveness of cash flow hedge derivatives is assessed based on the discounting of future cash flows according to future interest rates (3-month Euribor) and their volatility index. The change in fair value resulting from the effective portion of the derivatives (pre-tax gain of €2.248,6 thousand) was recorded in 2024 in Other Comprehensive Income (a specific reserve in equity) as hedge accounting is applied. In contrast, the change in fair value related to the ineffective portion of the derivatives (pre-tax gain of €418 thousand) was recorded in 2024 in the Income Statement (line "Finance Income" – "Gain/(Loss) from the sale/valuation of financial instruments at fair value through profit or loss" – Note 23).

Additionally, during the first quarter of 2024 the derivative agreements linked to the loans of shopping malls, as they were before their refinancing, were settled in cash. The accumulated hedging reserve (a net gain of €325 thousand) was reclassified to the Income Statement (lines "Finance Income/Costs" - "Gains/(Losses) from sale/valuation of financial instruments at fair value through profit or loss" - Note 23).

At the same time, the Group had entered into an Interest Rate Swap contract for the conversion of floating interest rates into fixed, regarding the future bank borrowings of the subsidiary HELLINIKON S.M.S.A. for an amount of up to €100,0m with maturity in June 2031. As of 03.01.2024, the aforementioned Interest Rate Swap contract was terminated, while HELLINIKON S.M.S.A. has not utilized the aforementioned bank loan agreements. The Interest Rate Swap contract was valued at fair value, and the change (a gain of €37,0 thousand) was recorded in 2024 in the Income Statement (line "Finance Income" – "Gain/(Loss) from the sale/valuation of financial instruments at fair value through profit or loss" – Note 23) as hedge accounting was not applied.

In the consolidated Statement of Financial Position, the total fair value of the derivative financial instruments, (which is described under hierarchy 2 in Note 3), is presented as non-current asset or liability when the remaining duration of the loan agreement (hedged item) exceeds 12 months.

20. Revenue

Amounts in € thousand	GROUP 01.01.2024 to 30.06.2024	GROUP 01.01.2023 to 30.06.2023	COMPANY 01.01.2024 to 30.06.2024	COMPANY 01.01.2023 to 30.06.2023
Revenue from property leasing – third parties	57.843	54.826	-	-
Revenue from property leasing – related parties (Note 27)	3	-	523	490
Berthing services	13.355	11.769	-	-
Parking revenue	4.921	4.184	-	-
Real estate management – third parties	236	188	8	14
Real estate management – related parties (Note 27)	-	-	113	113
Revenue form intragroup recharge of preliminary expenses regarding the development of Ellinikon Property [1]	-	-	6.483	6.471
Revenue from sales of inventories – third parties [2]	124.271	58.972	-	-
Revenue from sales of inventories – related parties [5] (Note 27)	29.500	-	-	-
Revenue from project management and supervision of construction [3]	3.209	2.678	-	-
Revenue from recharge of infrastructure costs – third parties [4]	2.117	2.279	-	-
Revenue from recharge of infrastructure costs – related parties [5] (Note 27)	9.500	-	-	-
Consulting services – related parties (Note 27)	-	-	617	661
Other activities	1.475	1.359	-	-
Total	**246.430**	**136.255**	**7.744**	**7.749**

[1] Refer to any kind of remuneration of third parties (indicatively of designers, civil engineers, technicians, architects and other consultants and experts), as well as includes apportionment of remuneration and benefits for staff employed directly for respective purposes and work, in the context of the development of the Ellinikon site.

[2] Revenue from sales of inventories – third parties include an amount of €108.989 thousand, which relates to revenue recognition by the subsidiary HELLINIKON S.M.S.A. from sales of inventories (residential properties) over time amounting to €83.498 thousand and from sales of inventories (plots of land) at a specific point in time amounting to €25.491 thousand, in accordance with IFRS 15. Additionally, it includes €15.206 thousand from the sale of a plot of land owned by the subsidiary SINGIDUNUM - BUILDINGS D.O.O. and €14 thousand from the sale of a parking space owned by the subsidiary LAMDA PRIME PROPERTIES S.M.S.A, completed within 2024. The remaining amount pertains to revenue recognition from the sale of merchandise within the context of operating an entertainment area.

[3] Revenue from project management and supervision of construction concern relevant services provided to HELLINIKON S.M.S.A.'s customers recognized as revenue over time, in the context of sales of inventories.

[4] Revenue from recharge of infrastructure cost concern to transfer of costs made by HELLINIKON S.M.S.A in the context of the contractual obligation to implement infrastructure investments and are recognized as revenue at a point in time within the framework of customer contracts for their participation in the proportionate infrastructure costs and refer to sales of inventories (plots of land).

[5] Revenue from the sale of inventories and from the recharging of infrastructure costs with related parties include a total amount of €39.000 million from the sale of a plot of land, as well as the corresponding cost for infrastructure investments recognized by HELLINIKON S.M.S.A. in the context of the transfer of the plot to the newly established associate company ELLINIKON PARK TOWER S.A. in March 2024.

As at 30.06.2024, HELLINIKON S.M.S.A. had signed final contracts for the sale of plots of land and residential properties, contracts for the participation of customers in the corresponding infrastructure costs, as well as contracts for the management and supervision of construction projects on sold plots of land for a total amount of €1.219.519 thousand (31.12.2023: €931.374 thousand), out of which amount of €153.314 thousand was recognized as revenue during the 1st Half of 2024 (1st Half 2023: €63.890 thousand). The remaining amount of revenue (€746.281 thousand) is expected to be recognized in the following periods either over time or at point in time under IFRS 15 principles.

During the first half of 2024 compared to the corresponding period in 2023, there was an approximately 5,5% increase in revenue from property leases, while revenue from parking spaces increased by more than 17%. This growth is primarily attributed to the outstanding record performance of the Group's operating shopping malls (The Mall Athens, Golden Hall, Designer Outlet Athens, and Mediterranean Cosmos). According to the agreements with the tenants of these shopping malls, the primary source of revenue (base remuneration) is adjusted based on prevailing consumer price indices for each period. The average occupancy of the shopping malls remained very high in 2024, exceeding an average of 98% of the total available leasable area. Total variable remuneration (based on turnover) for the first half of 2024 amounted to €0,9 million compared to €1,1 million for the first half of 2023.

Lastly, increased revenues were also recognized from berthing services from Flisvos Marina and Aghios Kosmas Marinas in Ellinikon, mainly because of the new pricing policy implemented at Flisvos Marina during 2023, as well as the occupancy rate of berths reaching 100%.

21. Expenses related to the development of the Ellinikon site

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**
Professional fees	(13.617)	(21.019)	(964)	(1.002)
Salaries and expenses of employees	(14.655)	(11.467)	(4.745)	(4.380)
Promotion and marketing expenses	(3.349)	(791)	(9)	(7)
Repair and maintenance costs	(172)	(240)	(26)	(34)
Common charges and consumables	(750)	(554)	(48)	(37)
Taxes – duties	(15.733)	(10.318)	-	-
Travel/transportation expenses	(176)	(146)	(32)	(44)
Insurance fees	(30)	(588)	-	-
Fees for short term or/and low value leases	(48)	(28)	(3)	-
Donations and grants	(288)	(281)	-	
Cleaning services	(85)	(57)	-	-
Other expenses	(358)	(521)	(15)	(79)
Total	**(49.261)**	**(46.010)**	**(5.842)**	**(5.583)**

The increase in expenses related to the development of the Ellinikon site during the first half of 2024 compared to the first half of 2023 is primarily due to higher expenses for promotion and advertising. Numerous promotional activities for the Ellinikon project are being carried out both domestically and internationally, as well as the recognition of value-added taxes as a pro-rata deduction of expenses.

Additionally, the average number of employees of the Group engaged in the Ellinikon project has significantly increased over the past two years, resulting in higher personnel wages and expenses. For example, the average number of employees at HELLINIKON S.M.S.A. in the first half of 2024 was 314, compared to 293 in the first half of 2023.

Conversely, there is a decrease in professional fees for services received by the Group, such as for preparing studies and consultations from architects and technical experts.

22. Other operating income / (expenses) - net

The "Other operating (expenses)/income - net" are presented as increased mainly due to higher expenses for promotion and advertising, as well as professional fees, both at the corporate and consolidated levels. During the first half of 2024 compared to the same period in 2023, fees to third parties are increased and related to services provided to the Company and the Group by business consultants, IT companies, and legal advisors in the ordinary course of business.

23. Finance income / (costs) - net

Amounts in € thousand	GROUP 01.01.2024 to 30.06.2024	GROUP 01.01.2023 to 30.06.2023	COMPANY 01.01.2024 to 30.06.2024	COMPANY 01.01.2023 to 30.06.2023
Finance costs:				
- Borrowings interest expense - contractual	(28.913)	(26.451)	(10.965)	(11.244)
- Borrowings interest expense – transaction costs (Note 14)	(2.880)	(2.605)	(898)	(854)
- Expenses from loans granted from related parties (Note 27)	-	-	(86)	(589)
- Interest expense on lease liabilities (Note 15)	(4.856)	(5.011)	(97)	(143)
- Finance cost related to consideration payable for the acquisition of HELLINIKON S.M.S.A. (Note 18)	(6.254)	(8.790)	-	-
- Finance cost related to provisions for infrastructure investments for HELLINIKON S.M.S.A. (Note 17)	(14.754)	(13.994)	-	-
- Loss from sale/valuation on derivative financial instruments at fair value through profit or loss	(1.707)	-	-	-
- Other fees and commissions	(7.985)	(6.654)	(4.209)	(4.546)
	(67.349)	**(63.505)**	**(16.255)**	**(17.376)**
Net gain/(loss) from exchange differences	(3)	15	-	-
	(67.352)	**(63.490)**	**(16.255)**	**(17.376)**
Finance income:				
- Gain from sale/valuation on derivative financial instruments at fair value through profit or loss	2.487	4.410	**-**	**-**
- Income from loans granted to related parties (Note 27)	84	487	9.584	2.092
- Interest income	8.090	3.181	2.914	2.389
	10.661	**8.078**	**12.498**	**4.481**
Total	**(56.691)**	**(55.412)**	**(3.757)**	**(12.895)**

There is no capitalization of borrowing costs during the years 2024 and 2023.

At the consolidated level, the increase in contractual borrowings interest during the first half of 2024 compared to the corresponding period in 2023 is mainly due to new bank and bond loans as described in Note 14, also taking into account the new interest rate swap agreements for hedging cash flows related to loan obligations.

Additionally, at the consolidated level, the increase in interest income is primarily due to higher bank balances from time deposits held by the Group's companies throughout the first half of 2024 compared to the same period last year.

24. Income tax

According to law 4799/2021 passed on 18.05.2021, the corporate income tax rate of legal entities in Greece is set for 2024 to 22% (2023: 22%).

The effective tax rate at Group and Company level based on their results of 2024 and 2023, is mainly affected by the non-recognition of deferred tax asset over the tax losses of the period.

The tax rate for the subsidiaries registered in foreign countries differs from country to country as follows: Serbia 15%, Romania 16%, Montenegro 9-15%, Luxembourg 24,94%, Bulgaria 10%, Cyprus 12,5% and Netherlands 19%-25,8%.

Under Greek tax regulations, an income tax advance calculation on each year's current income tax liability is paid to the tax authorities. Tax losses, to the extent recognized by tax authorities, can be utilized for offsetting profits of the five subsequent periods following the period in which they occurred.

Companies which are under public ownership are not subject to income tax. Respectively, HELLINIKON S.M.S.A. during its ownership by the HRADF, it was under public status and therefore not subject to income tax.

For the year ended 31 December 2011 and onwards, based on the Law 4174/2013 (article 65A) as in force (and as per Law 2238/1994 previously provided in article 82), up to and including fiscal years starting before 1 January 2016, the Greek société anonymes and limited liability companies whose annual financial statements are audited compulsorily were required to obtain an «Annual Tax Certificate», which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. For fiscal years starting from January 1, 2016 onwards, Annual Tax Certificate is optional, however the Group receives it for its most important companies. According to the Greek tax legislation and the corresponding Ministerial Decisions, companies for which a tax certificate is issued without matters for violations of the tax legislation, are not exempted from the imposition of additional taxes and fines by the Greek tax authorities after the completion of the tax audit in the context of legislative restrictions (as a general principle, 5 years from the end of the fiscal year to which the tax return should have been filed).

The Company has been tax audited for the fiscal year 2013-2023 by audit firm and the relevant tax certificates have been issued. For the most important Greek companies of the Group that are subject to the process of issuing a tax certificate, the tax audit for the financial year 2023, undertaken by PricewaterhouseCoopers S.A., is in progress.

Tax audit by the competent tax authorities is underway for the years 2020 and 2021 for HELLINIKON S.M.S.A.

In April 2024, tax audit by the competent tax authorities was completed tax authorities for LAMDA DEVELOPMENT S.A. for the years 2018 and 2019, without resulting in a tax burden for the Company. Also, during August 2024, the tax audit by the competent tax authorities for LAMDA LEISURE S.M.S.A. for the years 2019-2021, was completed without resulting in a tax burden for the company.

During 2023, tax audit by the competent tax authorities was completed for the subsidiary LAMDA MALLS S.A. for the years 2017 and 2018, without resulting in a tax burden for the company.

For the subsidiary LAMDA FLISVOS MARINA S.A. a tax audit is underway by the competent tax authorities for the years 2016 to 2018, while during the tax audit of the year 2015, differences in the unused tax losses were identified. The company filed an appeal against the relevant act of corrective determination of income tax for the tax year 2015 which was rejected. The company then appealed to the administrative courts. The management of the company and its legal advisors estimate that there is a significant chance that the appeal will succeed.

For the years ended after 31 December 2017 and remain tax unaudited by the competent tax authorities, the Management estimates that any taxes that may arise will not have a material effect on the financial statements.

Pursuant to the following provisions: (a) art. 36 of Law 4174/2013 (unaudited cases of income taxation), (b) para. 1 art. 57 of Law 2859/2000 (unaudited cases of Value Added Tax), and (c) para. 5 art. 9 of Law 2523/1997 (imposition of penalties for income tax cases) the right of the State to impose the tax for the fiscal years up to 2017 has been suspended until 31.12.2023, subject to special or exceptional provisions which may provide for a longer limitation period and under the conditions that they define. Following the no. 433/2020 of the decision of the Council of State and according to relevant circulars regarding the limitation period of the right of the State to impose proportional stamp duties and special contribution in favor of OGA, it was clarified that for financial periods before the entry into force of the provisions of K.F.D., ie before 01.01.2014, the general provisions on limitation of the Civil Code, such as the provision of article 249 of the Civil Code, cannot be applied, and consequently the limitation period of the right of the State to impose the due stamp duty and the special contribution in favor of OGA, is determined in five years in the first place, calculated from the end of the year in which the obligation to pay arises, with the possibility of extending this right to ten years, provided that the conditions of par. 4 of article 84 of the Income Tax Law are met (Law 2238/1994). For the fiscal years after 01.01.2014, the provisions of article 36 of the K.F.D. are applicable with a five-year deadline in the first place. The Group provides, when considered appropriate, on a company-by-company basis for possible additional taxes that may be imposed by the tax authorities. As a result, the Group's tax obligations have not been defined permanently. As at 30.06.2024, no provision for unaudited tax years has been recorded at Company and Group level.

As of 30.06.2024, at the Group level, Current tax receivables amounting to €18.211 thousand primarily relate to an income tax prepayment for the 2022 fiscal year for HELLINIKON S.M.S.A., as well as withheld interest taxes. Additionally, Current tax liabilities amounting to €13.980 thousand pertain to a provision for income tax for the first half of 2024.

25. Commitments

Capital commitments

Regarding the development of the Ellinikon site as at 30.06.2024 have been undertaken and have not yet been executed capital commitments for services of architectural studies, project management as well as construction contracts amounting to €515,5m, which relate to projects that have been classified as follows:

Amounts in € thousand	**30.06.2024**	**31.12.2022**
Inventories	150.203	344.204
Investment properties	363.895	32.712
Tangible assets	1.447	6.203
Total	**515.545**	**383.119**

On 04.09.2024 the Group had undertaken and had not performed capital commitments for services of architectural studies, project management as well as construction contracts amounting to approximately €510 for the Ellinikon development project.

The above capital commitments exclude those related to the execution of infrastructure projects, as a corresponding liability (provision) has been recognized in the Statement of Financial Position (Note 17).

The Group has no contractual obligations for the repairs and maintenance of its investment properties.

26. Contingent liabilities and assets

The Group and the Company have contingencies in respect with banks, guarantees and other matters arising in the ordinary course of business, for which no significant additional burdens are expected to arise, as follows:

	GROUP		**COMPANY**	
Amounts in € thousand	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Liabilities				
Letters of bank guarantee to secure liabilities	289.210	249.323	277.714	226.587
Assets				
Letters of guarantee from customers to secure receivables	87.368	71.982	-	-

On 25.06.2021 a letter of guarantee was issued by "EUROBANK S.A." and delivered to the HRADF as security for the outstanding payable amount. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I SA", the Buyer, as provided in the Agreement, issued a letter of guarantee in favor of the HRADF for an amount equal to the present value of the outstanding payable amount, i.e. an amount of €347,2m, calculated according to the terms of the Agreement. The abovementioned amount of the Letter of Guarantee will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of €347,2m. As of 30.06.2024, the balance of letter of guarantee amounted to €245,3m (31.12.2023: €219,0m).

In addition to the issues mentioned above there are also the following issues, which are not required under IAS 37 to formulate provisions as in accordance with the relevant opinions of the Group companies' legal advisors and the estimates of the Group's Management, are not considered likely that outflow of resources will be required to settle each matter:

THE MALL ATHENS S.M.S.A. (successor of demerged L.O.V. S.M.S.A.) «THE MALL ATHENS»

The subsidiary company L.O.V. S.M.S.A. ("L.O.V."), now succeeded by THE MALL ATHENS S.M.S.A. following a demerger, had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights regarding this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the returning to L.O.V. of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal. Consequently, the case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property. After resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, L.O.V. had to pay transfer tax of approximately €16,3m. An appeal on points of law was filed before the Council of State and pursuant to its hearing on 25.5.2022, Council of State decision No 54/2023 was issued, accepting the appeal of L.O.V. and annulling the decision of the Administrative Court of Appeal which calculated the taxable value of the property based on the market value, to the extent that it exceeds the objective value. Following this, the tax authority refunded the excess amount of transfer tax (and municipal tax) of approximately €6,9m. However, the tax refund did not include interest, amounting to approximately €2,2 m. Thus, on 14.12.2024 THE MALL ATHENS S.M.S.A. (as a successor to L.O.V.) submitted an administrative appeal before the Dispute Resolution Directorate of the Independent Authority for Public Revenue, requesting additional payment of interest due, amounting to approximately €2,2 m. On 10.04.2024 THE MALL ATHENS S.M.S.A. was informed of the rejection of its appeal by the Dispute Resolution Directorate. Against this the company filed an appeal before the Administrative Court of Appeal of Athens during May 2024, for which it is estimated that the chances of success are high.

LAMDA DOMI S.M.S.A. «GOLDEN HALL»

With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of €90.784.500, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives the HOC from its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed. According to the data available on Athens First Instance Court website, an appeal was filed against said decision. LAMDA DOMI has not been served with a copy of this appeal yet.

HELLINIKON S.M.S.A.

HELLINIKON S.M.S.A. has no significant open legal cases against, but on the other hand there are several open cases in favor. Therefore, although until the date of publication of the annual financial statements of 30.06.2024 the result cannot be reliably measurable, the Company's Management concludes that by the time those will be finalized, the result will not affect, significantly, the financial results of the Group.

Other issues

The Group provides, when considered appropriate, on a company-by-company basis for possible additional taxes that may be imposed by the tax authorities. As a result, the Group's tax obligations have not been defined permanently. At 30.06.2024 no such provisions have been formed for the Group and Company.

27. Related party transactions

The following transactions were carried out with related parties:

Amounts in € thousand	GROUP		COMPANY	
	01.01.2024 to 30.06.2024	**01.01.2023 to 30.06.2023**	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**
i) Income from sale of goods and services (note 20)				
- Income from sales of services to subsidiaries related to the Ellinikon project	-	-	6.483	6.471
- Income from sales of administrative and financial services to subsidiaries	-	-	730	774
- Income from leasing of spaces to subsidiaries	-	-	520	490
- Income from sale of land plots to associates	39.000	-	-	-
- Income from the leasing of spaces to companies the shareholders of which are persons and/or members of families of persons who have significant influence or control over Company and its subsidiaries	3	-	3	-
	39.003	**-**	**7.736**	**7.735**
ii) Purchase of goods and services				
- Expense from leasing of spaces from subsidiaries	-	-	506	547
- Proportional recharges of common expenses related to leased spaces from subsidiaries	-	-	119	202
	-	**-**	**625**	**749**
iii) Dividend income				
- Dividend income from subsidiaries	-	-	23.357	-
	-	**-**	**23.357**	**-**
iv) Transactions and remuneration of members of BoD and management				
Members of BoD:				
- BoD fees and other short-term employment benefits	971	668	971	668
Management:				
- Salaries and other short-term employment benefits	3.077	2.353	1.997	1.377
	4.048	**3.021**	**2.968**	**2.045**
v) Interest income				
- Interest income from loans to subsidiaries	-	-	9.503	2.013
	-	**-**	**9.503**	**2.013**
vi) Interest expense				
- Interest expense from loans from subsidiaries	-	-	86	589
	-	**-**	**86**	**589**

The following outstanding balances were with related parties:

Amounts in € thousand	GROUP		COMPANY	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
i) Receivables from related parties (note 10)				
- Subsidiaries	-	-	3.018	47.134
- Associates	26.023	281	-	-
- Companies the shareholders of which are persons and/or members of families of persons who have significant influence or control over Company and its subsidiaries	3	-	3	-
	26.026	**281**	**3.021**	**47.134**
ii) Dividends receivable from related parties (note 10)				
- Subsidiaries	-	-	4.558	-
- Associates	-	271	-	271
	-	**271**	**4.558**	**271**

iii) Payables to related parties (note 16)				
- Subsidiaries	-	-	9.257	9.440
- Associates	66.563	48.795	-	-
- Companies the shareholders of which are persons and/or members of families of persons who have significant influence or control over Company and its subsidiaries	500	-	-	-
	67.063	**48.795**	**9.257**	**9.440**

The significant decrease in receivables from related parties at the Company level is mainly due to a receivable from the subsidiary LAMDA Malls S.A. following a capital reduction of €38,3 million, which was approved in December 2023 and received in 2024. Additionally, the receivable from dividends pertains to the same subsidiary.

Receivables and payables from and to related parties are satisfied and their carrying amounts approach their fair value.

	GROUP		COMPANY	
iv) Loans to related parties (note 10)	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Opening balance	**23**	**23**	**234.815**	**87.197**
Loans granted during the year	-	-	13.300	230.000
Withholding tax of interest	-	-	-	(745)
Loan repayment	-	-	(15.200)	(80.000)
Loan and interest impairment	-	-	(595)	(449)
Interest charged	-	-	9.503	3.394
Interest received	-	-	(435)	(4.582)
Closing balance	**23**	**23**	**241.388**	**234.815**

At Company level, the loans to related parties refer to loans of principal amount plus interest €264,9m, impaired by the amount of €23,5m, that the parent Company has granted to its subsidiaries HELLINIKON GLOBAL I S.A., LAMDA DEVELOPMENT ROMANIA SRL, LAMDA DEVELOPMENT SOFIA EOOD, ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO. In March 2024, the Company granted a loan to subsidiary ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A. of principal amount €13,3m, which was fully repaid during May 2024. Finally, subsidiary LAMDA DEVELOPMENT ROMANIA S.R.L. partially repaid principal amount of €1,9m.

LAMDA Development S.A. provides corporate guarantees in the context of bank loan agreements of its subsidiaries.

	GROUP		COMPANY	
v) Loans from related parties (note 14)	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Opening balance	**-**	**-**	**2.601**	**41.027**
Loan repayments	**-**	**-**	(2.600)	(33.243)
Interest paid	-	-	(87)	(7.047)
Interest charged	-	-	86	1.864
Closing balance	**-**	**-**	**-**	**2.601**

At Company level, the loans from related parties referred to loan of principal amount of €2,6m, which had been granted to the Company from the company LAMDA PRIME PROPERTIES S.M.S.A. During 2024, the Company fully repaid the said loan, as well as any interest payable to the borrower.

	GROUP		COMPANY	
vi) Loans to executive directors (note 10)	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Opening balance	**3.207**	**3.429**	**3.103**	**3.114**
Loan repayments	(100)	(439)	(100)	(200)
Finance income	84	217	81	189
Closing balance	**3.191**	**3.207**	**3.084**	**3.103**

In addition to the above transactions, in the context of the exploitation of the Property in Ellinikon, the subsidiary HELLINIKON S.M.S.A. has entered contracts for the sale of residential properties with related parties as follows:

	GROUP			
Amounts in € thousand	**Total contract price 01.01.2024 to 30.06.2024**	**Total contract price 01.01.2023 to 31.12.2023**	**Total receipts 01.01.2024 to 30.06.2024**	**Total receipts 01.01.2023 to 31.12.2023**
- Members of BoD	5.504	7.529	4.590	4.131
- Persons and/or their family members who exert significant influence or control over the Company and its subsidiaries	4.417	32.508	5.840	16.771
	9.921	**40.037**	**10.430**	**20.902**

Services from and to related parties, as well as sales and purchases of goods, take place based on the price lists in force with non-related parties.

28. Earnings / (losses) per share

The calculation of basic and diluted earnings / (losses) per share is as follows:

The basic earnings / (losses) per share (EPS) are calculated by dividing the net profit / (loss) of the period corresponding to the ordinary equity holders of the parent with the weighted average number of common shares in circulation during the period, considering the average number of the common shares acquired by the Group as treasury shares.

Basic	GROUP		COMPANY	
Amounts in € thousand	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**
Profit/(loss) attributable to equity holders of the Company	**(18.733)**	**18.418**	**1.314**	**(23.832)**
Weighted average number of ordinary shares in issue at beginning of the period	173.647.366	174.354.022	173.647.366	174.354.022
Minus: Weighted average number of treasury shares from changes during the period	248.999	60.363	248.999	60.363
Total weighted average number of ordinary shares in issue during the period	**173.398.367**	**174.293.659**	**173.398.367**	**174.293.659**
Basic earnings / (losses) per share (EPS) (in €)	**(0,11)**	**0,11**	**0,01**	**(0,14)**

Diluted earnings / (losses) per share is calculated by dividing the net profit / (loss) of the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in circulation during the period, adjusted for the effect of the average number of stock options outstanding during the period. With respect to the aforementioned options, a calculation is made of the number of shares that could have been acquired at fair value (defined as the Company's average annual stock market price) based on the value of the participation rights related to existing stock option programs. The number of shares resulting from the above calculation is compared to the number of shares that could have been issued if the options were exercised. The difference is added to the denominator as an issue of common shares for no consideration. Finally, no adjustment is made to the profit/(loss) (numerator).

Diluted	GROUP		COMPANY	
Amounts in € thousand	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**	**01.01.2024 to 30.06.2024**	**01.01.2023 to 30.06.2023**
Weighted average number of ordinary shares in issue (for basic EPS)	173.398.367	174.293.659	173.398.367	174.293.659
Effect from potential exercise of options (weighted average number for the period)	-	-	196.284	-
Weighted average number of ordinary shares in issue (for diluted EPS) [1]	**173.398.367**	**174.293.659**	**173.594.651**	**174.293.659**
Diluted earnings / (losses) per share (EPS) (in €)	**(0,11)**	**0,11**	**0,01**	**(0,14)**

[1] In the first half of 2024, the Group recorded losses. Therefore, the potential impact of the weighted average of 196.284 shares from the possible exercise of stock options is antidilutive and was not included in the calculation of diluted earnings per share in accordance with IAS 33.

29. Treasury shares

Treasury shares schedule 24.06.2021-23.06.2023

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 23.06.2021, approved the purchase of own shares within a period of 24 months, ie from 24.06.2021 to 23.06.2023, up to 10% of its total share capital, with maximum purchase price of €14,00 per share and minimum purchase price equal to the nominal value, ie €0,30 per share and instructed the Board of Directors to implement this decision, in cases where it deems it necessary. The Board of Directors of the Company during its meeting on 23.06.2021, decided to proceed with the implementation of the above decision, judging that this served its interests. The said program was completed on 21.06.2023 and during the validity period the Company acquired a total of 2.482.335 own shares, representing 1,405% of its share capital, with an average purchase price of €6,63 per share, paying a total of approximately € 16,4m.

Treasury shares schedule 21.06.2023-21.06.2025

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 21.06.2023, approved the purchase of own shares within a period of 24 months, ie from 21.06.2023 to 21.06.2025, up to 10% of its total share capital, with maximum purchase price of €14,00 per share and minimum purchase price equal to the nominal value, i.e. €0,30 per share and instructed the Board of Directors to implement this decision, in cases where it deems it necessary.

According to the above, the total number of treasury shares held by the Company on 30.06.2024 amounts to 639.387 treasury shares, which represents 0,362% of the total number of common registered shares of the Company.

As part of the Performance Shares Plan of the Company, approved by Annual General Meeting on 21.06.2023, rights were exercised by a specific number of employees who chose to receive shares of the Company at no cost, as additional compensation based on performance targets (bonus). Specifically, in December 2023, rights were exercised for 602.785 shares as compensation of bonus of 2022, at an average purchase price of €7,0 per share. Total cost amount of €4.219 thousand was charged to Income Statement and analyzed as: 2023 €1.293 thousand and 2022 €2.926 thousand.

In June 2024, the decision was made to sell 3.534.734 treasury shares of the Company, representing 2,0% of its total shares, to ZEPKO ENTERPRISES COMPANY LIMITED, a company affiliated with the family of Mr. Georgios Prokopiou. The sale price amounted to €7,10 per share, while the acquisition cost was approximately €6,683 per share. The profit from the transaction, amounting to €1.473 thousand, was directly recorded in the Company’s and the Group’s Retained Earnings. This sale is part of a broader strategic collaboration between the two parties, which includes the development of an educational institution with an International Curriculum and further developments for residential and office spaces within the Ellinikon project, with a total allowable building area of 86.000 sq.m.

	Number of shares	**Treasury shares** (*in € thousand*)
1 January 2023	**2.382.693**	**(15.848)**
Acquisition of treasury shares	1.309.441	(8.931)
Distribution of treasury shares to employees	(602.785)	4.219
Transfer to retained earnings due to treasury shares’ distribution	-	10
31 December 2023	**3.089.349**	**(20.550)**
Acquisition of treasury shares	1.084.772	(7.493)
Sale of treasury shares	(3.534.734)	23.624
Transfer to retained earnings due to treasury shares’ sale	-	56
30 June 2024	**639.387**	**(4.363)**

30. Number of employed staff

The number of employees of the Group on 30.06.2024 amounted to 753 people and of the Company to 159 people. At the end of the fiscal year 2023, the number of employees of the Group amounted to 726 people and of the Company to 157 people.

The average employed staff of the Group for the first 6 months period of 2024 amounted to 749 people.

31. Comparative information

For the prior year's presented amounts, there were limited adjustments/reclassifications for comparability without a significant effect on the equity, revenues and results after taxes of the previous year of the Group and the Company.

32. Events after the reporting period

In July 2024, HELLINIKON S.M.S.A., a subsidiary of the Company, signed definitive contracts and preliminary agreements, with non-related parties of the Group, for the sale of five (5) different plots of land in the "A-P3" Urban Planning Area within the Ellinikon project (near the Commercial Hub and The Ellinikon Mall), with a total maximum allowable building area of approximately 51.000 sq.m.

The total consideration for the sale of the five (5) properties amounts to approximately €106 million, which corresponds to an average price of approximately €2.100 per sq.m. of building area. The total value of these five (5) plots in the Group's books (acquisition cost including the corresponding infrastructure costs) as of 30.06.2024 amounted to approximately €27 million or €531 per sq.m. The Group is expected, upon the completion of all transactions, to recognize an accounting profit before tax of approximately €76 million (including transaction expenses), further enhancing the profitability and net cash flows of Phase A of the project. From the total consideration, approximately €32 million was received in July, further strengthening the Ellinikon project's and Group's cash reserves.

This transaction highlights another way of creating added value in the Ellinikon project, which benefits the Company and, by extension, its shareholders. It is also noted that the Ellinikon project (excluding commercial developments The Ellinikon Mall and Riviera Galleria) continues with zero debt, a remarkable case on an international level for similar developments. The buyers, who emerged through a competitive process, are responsible for the cost of each development and the obligation to fully complete the residential developments. These buyers are the international groups Brook Lane Capital and TENBRINKE, and the Greek companies Hellenic Ergon and Daedalus Development, who will contribute to the development and acceleration of the completion rate of the Ellinikon project's redevelopment. The total investment for these developments is estimated to amount to at least €300 million.

In August 2024, Hellinikon Global I S.A., a subsidiary of the Company, decided to reduce its share capital with the aim of returning an amount of €66.000 thousand.

Maroussi, 12 September 2024

CHAIRMAN OF THE BOD	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
STEFANOS A. KOTSOLIS	**ODYSSEFS E. ATHANASIOU**	**CHARALAMPOS CH. GKORITSAS**
ID A00107213	ID AB510661	ID AE109453

V.ANNEX – Use of proceeds

Completion of use of proceeds from the Share Capital Increase (SCI) for the period from 17.12.2019 to 30.06.2024 in the amount of €650 million

Pursuant to the provisions of paragraph 4.1.2 , the part A' of the decision No25/17.07.2008 of the Athens Stock Exchange BoD and the decision No8/754/14.04.2016 of the Capital Market Commission BoD, it is disclosed that from the share capital increase of the Company by payment in cash and with preemptive rights to the existing shareholders of the Company, acquiring new shares at a ratio of 1,216918965991410 new shares for every one (1) existing share, based on the decision of the Extraordinary General Meeting of shareholders of the Company that took place at 10.10.2019 as was further specified by the resolution of the Company's Board of Directors adopted on 21.11.2019, fund up to €650.000.098,00 were raised, minus the issuance expenses of €10.000.000. From the share capital increase, 97.014.940 new common registered shares of subscription price €6,70 each and nominal value €0,30 each, which following the approval of the Listings and Market Operation Committee – Athens Stock Exchange at 19.12.2019, were listed for trading on the Main Market of the Athens Stock Exchange on 23.12.2019. The Board of Directors held a meeting on 17.12.2019 and certified the payment of the total amount of the share capital increase. During the period from 17.12.2019 to 30.06.2024, the total amount of raised capital was allocated according to the use as described in the Prospectus which was approved by the BoD of the Capital Market Committee at 25.11.2019, as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020, as well as by the resolutions of the Company's Board of Directors adopted on 23.11.2022, 02.05.2023 and 21.12.2023 in conjunction with the decision of the Annual General Meeting of the of shareholders of the Company dated 28.06.2024, as following:

TIME SCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE

(all amounts in € thousands)

Allocation of the Capital Proceeds based on the objective of the Informative Bulletin (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 29.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 26.06.2020)	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 29.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 26.06.2020), as well as the resolution of the Company's Board of Directors adopted on 23.11.2022	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 29.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 26.06.2020), as well as the resolutions of the Company's Board of Directors adopted on 23.11.2022, 02.05.2023 and 21.12.2023 in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 28.06.2024.	ALLOCATED CAPITAL USE FROM 17.12.2019 UNTIL 31.12.2019	ALLOCATED CAPITAL USE FROM 01.01.2020 UNTIL 31.12.2020	ALLOCATED CAPITAL USE FROM 01.01.2021 UNTIL 31.12.2021	ALLOCATED CAPITAL USE FROM 01.01.2022 UNTIL 31.12.2022	ALLOCATED CAPITAL USE FROM 01.01.2023 UNTIL 31.12.2023	ALLOCATED CAPITAL USE FROM 01.01.2024 UNTIL 30.06.2024	TOTAL ALLOCATED CAPITAL USE UNTIL 30.06.2024	UNALLOCATED CAPITAL AT 30.06.2024	Note
A. Participation in share capital increase of HELLINIKON GLOBAL I S.A. in order to be used by it to pay as Purchaser of the first two installments of the price as described in the Share Purchase Agreement under the terms and conditions of the Contract and the above Amending Contract, ie an amount of €300m will be used to pay the first installment on the Date of Transfer and amount of €167m will be used to pay the second installment on the second anniversary of the Transfer Date, provided that by then construction permits have been issued for all buildings - landmarks.	467.000	467.000	466.650	366.650	-	-	300.000	-	66.650	-	**366.650**	-	1
B. Development of two malls in the Property through participation in share capital increase of a company which will be established for this purpose, within 3 years from the completion of the Increase.	133.000	120.607	120.607	120.607	-	-	-	120.607	-	-	**120.607**	-	2
C. Acquisition of participation in the company LAMDA MARINAS INVESTMENTS S.M.S.A (which was previously named LAMDA DOGUS INVESTMENTS S.A.) aiming to increase the participation held and the control of the company LAMDA Flisvos Marina S.A.	-	12.393	12.393	12.393	-	12.393	-	-	-	-	**12.393**	-	3
D. Coverage of working capital needs, within 3 years from the completion of the Share Capital Increase, as well as for the coverage of the bond loan issued by a subsidiary in order to cover the undertaken obligations of the latter.	40.000	40.000	41.070	41.070	3.070	36.930	-	1.070	-	-	**41.070**		4
E. i) the coverage of the Company's working capital needs until the end of the year 2025, and/or ii) the coverage of bond loans issued by subsidiaries in order to cover their commitments during the upcoming period until the end of the year 2025 , and/or iii) the development of two shopping centers within the Property in Ellinikon through participation in a share capital increase of the company Lamda Ellinikon Malls S.M.S.A. which has been established for this purpose no later than the end of the year 2025, and/or (iv) repayment of existing or future bank borrowings (principal and interest) of the Company, and/or (v) payment of interest on existing or future bond loans of the Company, and/or (vi) repayment of existing or future intra-group borrowings (principal and interest) of the Company, and/or (vii) other servicing costs related to existing or future bank borrowings and letters of guarantee.	-	-	-	100.000	-	-	-	-	83.232	16.768	**100.000**		5
Issuance expenses	10.000	10.000	9.280	9.280	1.676	7.604	-	-	-	-	**9.280**		
Total	**650.000**	**650.000**	**650.000**	**650.000**	**4.745**	**56.927**	**300.000**	**121.677**	**149.882**	**16.768**	**650.000**	**0**	

Notes:

1. For the period between 01.01.2021 and 31.12.2021, and specifically on 25.06.2021 the contract for the transfer of shares was signed for the acquisition of 100% of the share capital of HELLINIKON S.M.S.A. by HELLINIKON GLOBAL I S.A., a 100% subsidiary of LAMDA DEVELOPMENT S.A., in accordance with the provisions of the Share Purchase Agreement dated 14.11.2014. In the context of the above, the Company proceed with a share capital increase of HELLINIKON GLOBAL I SA, in order to be used for the first installment of the Share Acquisition Price amounting to €300 million, under the terms of the contract above and the subsequent amending contract, at the Transfer Date of shares. Regarding the payment of the second installment, it is clarified that the second anniversary from the Transfer Date is contractually 25.06.2023, given that the contract for the transfer of HELLINIKON S.M.S.A. signed on 25.06.2021. The second installment of a total amount of €166.650 thousand was paid in June 2023 and an amount of €66.650 thousand was covered by this SCI.

2. For the period from 01.01.2022 to 31.12.2022, an amount of €120.607 thousand was paid by the Company through participation in a share capital increase in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. which was established for developing two shopping areas within the Property. In particular, LAMDA ELLINIKON MALLS HOLDING S.M.S.A. paid the amount of €120.607 thousand for the establishment of Group companies for the development of Vouliagmenis Mall (LAMDA VOULIAGMENIS S.M.S.A.) and Riviera Galleria (LAMDA RIVIERA S.M.S.A.) within 2022.

3. For the period from 01.01.2020 up to 31.12.2020, the Company paid the amount of €12.393 thousands for the acquisition of participation in the company LAMDA MARINAS INVESTMENTS S.M.S.A (which was previously named LAMDA DOGUS INVESTMENTS S.A.) aiming to increase the participation held and the control of the company LAMDA Flisvos Marina S.A.

4. The amount of €41.070 thousand which was set to be used within 3 years from the completion of the share capital increase for the coverage of Company's working capital needs, has been allocated in its entirety as follows:

   a) For the period from 17.12.2019 up to 31.12.2019, the amount of €3.070 thousand,
   b) For the period from 01.01.2020 up to 31.12.2020, the amount of €36.930 thousand,
   c) For the period from 01.01.202 up to 31.12.2022, the amount of €1.070 thousand.

5. For the period from 01.01.2023 to 30.06.2024, the Company paid the following:

   a) to cover the Company's working capital needs, the amount of €2.751 thousand,
   b) for the repayment of existing or future bank borrowings (principal and interest) of the Company, the amount of €38.526 thousand,
   c) for the repayment of existing or future intra-group borrowings (principal and interest) of the Company, the amount of €42.863 thousand,
   d) for other servicing costs of existing or future bank borrowings and letter of guarantees, the amount of €4.743 thousand,
   e) for the payment of interest on existing or future bond loans of the Company, the amount of €11.116 thousand.

6. As of 30.06.2024, the Company has utilized the entirety of the raised capital.

Maroussi, 12 September 2024

CHAIRMAN OF THE BOD	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
STEFANOS A. KOTSOLIS	**ODYSSEFS E. ATHANASIOU**	**CHARALAMPOS CH. GKORITSAS**
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(This report has been translated from the original version in Greek)

Agreed-Upon Procedures Report on the use of proceeds from the Share Capital Increase for the period from 17.12.2019 to 30.06.2024 in the amount of €650 million

To the Board of Directors of Lamda Development S.A.

Purpose of this Agreed-Upon Procedures Report and restriction on its use and distribution

The purpose of our report is solely to assist the company " Lamda Development S.A. " (hereinafter the "Company"), with regard to the submission to the Hellenic Capital Market Commission and to the Athens Stock Exchange of the attached Use of Proceeds Report prepared for the six-month period ended June 30, 2024, in compliance with its obligations arising from the provisions of paragraph 4.1.2 of Athens Stock Exchange (hereinafter "ATHEX") Rulebook pursuant to the Decision 25/17.07.2008 of ATHEX Steering Committee as amended on 06.12.2017 and currently in force, as well as the Decision 8/754/14.04.2016 of the BoD of the Hellenic Capital Market Commission as arising from the Share Capital Increase through cash for the period from 17.12.2019 to 30.06.2024 in the amount of €650 million (hereinafter the "Subject Matter").

This report is not suitable for any other purpose and is intended solely for the Company's Management, therefore we do not assume any responsibility the agreed upon procedures referred below in this report to any third parties other than the Company. Therefore, this report should not be used by, or distributed to, any other parties other than for information purposes only to the Hellenic Capital Market Commission and to the Athens Stock Exchange.

In addition, this report is limited to the items mentioned above and does not extend to the interim condensed financial information prepared by the Company for the six-month period ended June 30, 2024, for which we will issue a separate Review Report.

Responsibilities of Management

The Company's Management, as the Engaging Party, has acknowledged that the agreed upon procedures are appropriate for the purpose of the engagement.

Furthermore, the Company's Management, as the Responsible Party, is responsible for the Subject Matter on which the agreed upon procedures are performed.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company's Management, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported

Professional ethics and quality management

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), and with the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.
Ernst & Young (Hellas) Certified Auditors-Accountants S.A. apply International Standard on Quality Management 1 (ISQM-1), Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly designs, implements and operates a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and findings

For the Subject Matter, based on the engagement letter dated September 11, 2024, we have performed the procedures described below:

	Procedures performed	**Findings**
1.	Comparison, for the purposes of completeness, of the information contained in the Report on the Use of Proceeds, with what is defined by the provisions of paragraph 4.1.2 of the Regulations of the ATHEX, by the Decision of the Capital Market Commission 8/754/14.04.2016 and by the Decision 25/17.07.2008 of the ATHEX, as amended on 06.12.2017.	We compared, for the purposes of completeness, the information contained in the Report on the Use of Proceeds, in accordance with what is defined by the provisions of paragraph 4.1.2 of the Regulations of the ATHEX, by the Decision of the Capital Market Commission 8/754/14.04.2016 and by the Decision 25/17.07.2008 of the ATHEX, as amended on 06.12.2017, with no exceptions noted.
2.	Comparison of the consistency of the content of the Report on the Use of Proceeds with what is referred to in the Prospectus, issued by the Company on 25/11/2019, as well as with the relevant decisions of the Company’s responsible bodies.	We confirmed that the content of the Report on the Use of Proceeds is consistent with what is referred to in the Prospectus issued by the Company on 25/11/2019, as well as with the relevant decisions of the Company’s responsible bodies.
3.	Comparison of the amount of the Share Capital Increase through payment in cash that has been included in the Report on the Use of Proceeds whether it reconciles with: (a) the amount that was approved by the Company’s Board of Directors Meeting on October 10, 2019 and General meeting on November 21, 2019, (b) the amount included in the Prospectus referred above, (c) the amount related to the payment in cash deposited in the Company’s bank account in Eurobank Bank with reference number 002600250200586485.	We reconciled the amount of the Share Capital Increase that has been included in the Report on the Use of Proceeds, through payment in cash with: (a) the amount that was approved by the Company’s Board of Directors Meeting on on October 10, 2019 and General meeting on November 21, 2019, (b) the amount included in the Prospectus referred above, (c) the amount related to the payment in cash deposited in the Company’s bank account in Eurobank Bank with reference number 002600250200586485, with no exceptions noted
4.	Reconciliation amounts referred to in the column 'Total Allocated Capital up to 30.6.2024' of the Use of Proceeds Report for amounts exceeding €500,000 from the total sum of €650,000,098, accompanied by the relevant documentation and the relevant journal entry.	The funds raised as presented in the Column “Amount of Funds Raised disposed in the period 01.01-31.12.2023” that exceeded the amount of €500,000, totaling to €620.293829,83 from the total amount of €650,000,098 of the Report on the Use of Proceeds, reconcile with the relevant documentation and the relevant journal entry.

Athens, September 12, 2024

The Certified Auditor Accountant

Andreas Hadjidamianou

SOEL R.N. 61391

ERNST & YOUNG (HELLAS)

CERTIFIED AUDITORS ACCOUNTANTS S.A.

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Use of proceeds from the Issue of a Common Bond Loan (CBL) under the Framework of Green Bond for the period from 12.07.2022 to 30.06.2024 in the amount of Euro 230.000.000

At the meeting of the Capital Markets Commission as of 01.07.2022, the Prospectus of 01.07.2022 of Lamda Development S.A. ("Company") for the Public Offering with payment of cash and the listing for trading on the Athens Stock Exchange up to 230.000 dematerialized, common, bearer bond, for a total amount of €230.000.000, was approved. After the completion of the rights exercise period, the above issue of common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at €1.000 each, i.e. 100% of its nominal value. The characteristics of the said loan are as follows: (a) the bond yield is 4,70%, fixed for the entire duration of the loan, (b) interest is calculated on six-month basis, (c) the term of the loan is seven (7) years and its repayment will be realized at the end of the seven (7) year period, and (d) meets the criteria of Green Bond Framework. Upon the completion of the Public Offering on 08.07.2022, and in accordance with the aggregate allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 230.000 dematerialized, common, bearer bonds of the Company were issued nominal value of €1.000 each and raised funds of €230.000.000.

The allocation of issued bonds is as follows: 170.000 Bonds (73,9%) of all issued Bonds issued were allocated to Private Investors and 60.000 Bonds (26,1%) of all issued Bonds were allocated to Special Investors.

The certification of the payment of the funds raised was made by the Board of Directors of the Company on 12.07.2022. Following, two hundred and thirty thousand (230.000) dematerialized, common, bearer bonds were admitted for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange with the admission approval of Athens Stock Exchange Board of Directors from 13.07.2022.

Following the above, it is hereby announced that an amount of €223.269 thousand, i.e. an amount of €230.000 thousand, was drawn in cash raised from the CBL coverage preference and subscription rights holders, minus €6.731 thousand which pertains to issuance costs as incorporated in section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 01.07.2022, it was allocated until 30.06.2024 as follows:

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan under the Green Framework of € 230.000.000

(amounts in thousand Euro)

Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds for the period from 12.07.2022 to 31.12.2022	Capital proceeds for the period from 01.01.2023 to 31.12.2023	Capital proceeds for the period from 01.01.2024 to 30.06.2024	Total capital proceeds till 30.06.2024	Non used balance as at 30.06.2024	Note
i) Sustainable buildings and sustainable urban exteriors. The investments of this category concern the development and construction of new buildings or the energy upgrade of the Group's existing buildings (i.e. shopping centers and marinas and/or existing buildings within the Metropolitan Pole), which have or will obtain international sustainability certifications or will improve their energy efficiency, reducing the demand for primary energy and/or their adaptation to conditions created due to the effect of climate change, as well as the development of sustainable urban outdoor spaces that will secure natural resources and contribute to curbing climate change, in accordance with the criteria of the "Green" Common Bond Loan. An amount of between €85 million and €110 million will be allocated for the investments in this category of the net funds raised by the CBL.	85.000 up to 110.000	8.310	76.537	13.728	98.575	11.425	1
ii) Green energy. The investments of this category, which will be partially financed by the funds of the CBL, concern the licensing, acquisition (such as indicative purchase of a plot of land, acquisition of a company, etc.), construction, development and installation of production units and energy facilities from renewable sources or /and hydrogen production and energy storage units (facilities where energy from RES or hydrogen is stored and returned later), to cover the energy needs of the Ellinikon project as well as the rest of the Group's properties (shopping centers, marinas). Eligible renewable energy sources will include, but are not limited to, solar, wind, geothermal and hydropower. An amount of between €65 million and €85 million of the CBL's net raised funds will be allocated for the investments in this category.	65.000 up to 85.000	10.000	-4.886	0	5.114	59.886 up to 79.886	2
iii) Smart city. The investments of this category concern the acquisition, construction, development and installation of intelligent systems in the Ellinikon project with the aim of reducing consumption and saving energy, reducing greenhouse gas emissions, preventing and controlling pollution and sustainable use and protection of water resources. The investments, which will be partially financed by the CBL funds, will include, but are not limited to, intelligent control and management systems for energy, water resources, pollution prevention and control, sustainable transport and/or systems that serve circular economy purposes. An amount of between €45 million and €60 million of the CBL's net raised funds will be allocated for the investments in this category.	45.000 up to 60.000	0	1.660	0	1.660	43.340 up to 58.340	3
Issue costs	6.731	6.731	0	0	6.731	0	
Total	**230.000**	**25.041**	**73.312**	**13.728**	**112.081**	**117.919**	

Notes:

1. A) For the period from 12.07.2022 to 31.12.2022, the Company paid an amount of €41.847 thousand through participation in a share capital increase to the subsidiary company LAMDA ELLINIKON MALLS HOLDING S.M.S.A.. The latter paid an amount of €41.847 thousand through participation in a share capital increase of capital in the subsidiary LAMDA RIVIERA S.M.S.A.. LAMDA RIVIERA S.M.S.A. used an amount of €1.895 thousand for the development of the Riviera Galleria store complex which will have an international LEED sustainability certification, as well as an amount of €39.952 thousand for the purchase of a plot of land from the subsidiary company HELLINIKON S.M.S.A. on which the Riviera Galleria will be developed. Until 31.12.2023 HELLINIKON S.M.S.A. used an amount of €39.952 thousand (12.07.2022-31.12.2022: €6.415 thousand and 01.01.2023-31.12.2023: €33.537 thousand) for the development of the Riviera Tower skyscraper, which will have international LEED Gold sustainability certification, upon its completion.

   B) For the period from 01.01.2023 to 31.12.2023, the Company paid an amount of €43.000 thousand through participation in a share capital increase to the subsidiary company HELLINIKON GLOBAL I S.A.. The latter paid an amount of €43.000 thousand through participation in a share capital increase in the subsidiary HELLINIKON S.M.S.A.. HELLINIKON S.M.S.A. allocated an amount of €43.000 thousand for the development of the Riviera Tower skyscraper, which meets the criteria of the Green Bond Framework under the category of «Sustainable Buildings» and will have international LEED Gold sustainability certification, upon its completion.

   C) For the period from 01.01.2023 to 31.12.2023, the Company paid an amount of €25.153 thousand deriving from raised funds of Green Bond and an amount of €147 thousand deriving from equity through participation in a share capital increase (total amount of €25.300 thousand) in the subsidiary company LAMDA MALLS S.A.. The latter paid an amount of €25.153 thousand deriving from raised funds of Green Bond and an amount of €147 thousand deriving from equity through participation in a share capital increase (total amount of €25.300) in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A., which in turn paid an amount of €25.153 thousand through participation in a share capital increase in the subsidiary LAMDA VOULIAGMENIS S.M.S.A.. The above amount will be allocated for the development of the commercial complex The Ellinikon Mall, which meets the criteria of the Green Bond Framework under the category of «Sustainable Buildings» and will have international LEED Gold sustainability certification, upon its completion. In the period 01.01-30.06.2024 an amount of €13.728 thousand has been utilized for this purpose.

2. For the period from 12.07.2022 to 31.12.2022, the Company paid an amount of €15.300 thousand by participating in a share capital increase in the subsidiary company LAMDA ENERGY INVESTMENTS S.M.S.A.. The latter paid during the period 12.07.2022 to 31.12.2022 an amount of €10.000 thousand by covering a convertible Bond loan, 3-year term, issued by R Energy 1 Holding S.A. which operates in the field of Renewable Energy Sources, while on January 2023 paid an amount of €5.114 thousand (including relevant expenses amounting to €114 thousand) for the acquisition of 20% of R Energy 1 Holding S.A. share capital. The investment meets the technical eligibility criteria of the Green Bond Framework which concerns the category of «Green Energy», related to the Production of Electricity from Solar Parks and Wind Parks. During December 2023 LAMDA ENERGY INVESTMENTS S.M.S.A. sold its above investments in R Energy 1 Holding S.A. (participation in share capital and Convertible bond loan) to the company G. ROKAS HOLDINGS S.M.S.A.. Pursuant to the terms of the CBL, LAMDA ENERGY INVESTMENTS S.M.S.A. proceeded with a reduction of share capital in order to return the amount of €10.186 thousand which concerns the initial investment for the Convertible Bond Loan (€10.000 thousand) and unused funds of €186 thousand. The amounts in question (€10.186 thousand) will finance, as foreseen by the CBL, Green Investments in Green Energy until the middle of 2026. According to the above, the total net allocation of funds until 31.12.2023 for Green Energy amounted to €5.114 thousand.

3. For the period from 12.07.2022 to 31.12.2023, the Company paid an amount of €1.660 thousand deriving from raised funds of Green Bond by participating in the share capital of subsidiary company LAMDA INNOVATIVE S.M.S.A.. The latter paid during the period 01.01.2023 to 31.12.2023 an amount of €1.160 thousand by covering a convertible Bond loan, maturing 31.12.2024, issued by Ariadne Maps GmbH which operates in crowd monitoring technology segment. Ariadne Maps GmbH meets the technical eligibility criteria of the Green Bond Framework which concerns the category of «Smart Cities», related to Smart energy control and management systems for energy and sustainable logistics.

Also, LAMDA INNOVATIVE S.M.S.A. paid during the period 01.01.2023 to 31.12.2023 an amount of €500 thousand, through participation in a share capital increase of WINGS ICT Solutions Information and Communication Technologies S.A. ("WINGS") to acquire a 3,7% interest. WINGS meets the technical eligibility criteria of the Green Bond Framework which concern the category of «Smart Cities», related to Smart energy control and management systems, water resources use and management, pollution prevention and control and sustainable logistics.

4. The funds that remained unused on 30.06.2024 amounting to €117.919 thousand were deposited in the current bank accounts of the Company and its subsidiary LAMDA VOULIAGMENIS S.M.S.A. in accordance with the provisions of the Prospectus.