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, 2025

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 – Holding and Real Estate Development Société Anonyme" ("LAMDA Development S.A." or the "Company") for the period January 1st, 2025 to June 30th, 2025, 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 17 September 2025 and has been published to the electronic address www.lamdadev.com.

Maroussi, 17 September 2025

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 01.01.2025 – 30.06.2025

We submit to all interested parties the interim condensed financial information for the 1St Half of 2025, 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, 2025.

The present report of the Board of Directors of the company "LAMDA Development – Holding and Real Estate Development Société Anonyme" ("LAMDA Development S.A." or 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 01.01.2025 to 30.06.2025, 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	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**	**(%) change**
Revenue	**310,7**	**246,4**	+26%
Operating results **(EBITDA) of Ellinikon project** before valuations and other adjustments	39,6	6,9	+5.7x
LAMDA MALLS Group Consolidated operating results **(EBITDA)** before valuations and other adjustments	40,9	39,2	+4%
EBITDA Marinas (Operating results of Marinas before valuations and other adjustments)	10,0	9,8	+2%
Group consolidated operating results (EBITDA) before valuations and other adjustments	**82,1**	**42,4**	**+1.9x**
Revaluation gain of Shopping Malls[1]	136,9	7,3	
Revaluation gain of Ellinikon investment properties	13,7	0,2	
Revaluation gain/(loss) of other investment properties	0,5	(0,6)	
Provision for impairment of inventories	0,1	(0,1)	
Gain on disposal of investment properties and investment in entities	3,4	4,1	
Group consolidated operating results (EBITDA)	**236,6**	**53,4**	**+4.4x**
Profit/(loss) for the period attributable to the equity holders of the Parent	**127,9**	**(18,7)**	

[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 and Riviera Galleria.

The Group's **Consolidated Revenue** for the first half of 2025 amounted to **€311 million**, representing a **26% increase** compared to the first half of 2024 (€246 million).

Group consolidated operating results (EBITDA) before valuations and other adjustments for 1st Half of 2025 amounted to **profit of €82 million** compared to profit of €42 during 1st Half of 2024 (increased by 1,9 times).

- **Shopping Malls**: the Operating results before valuations and other adjustments (Retail EBITDA) for 1st Half of 2025 amounting to €46 million for the 4 Shopping Malls in operation, constitute a new historical record (an 4% increase compared to corresponding period of 2024). The continued strong growth in operating profitability EBITDA is mainly attributed to the increase in net revenues from base rents (increase of 6% compared to 1st Half 2024) and the increase in revenue from parking areas (increase of 9% compared to 1st Half 2024). Consolidated operating results (EBITDA) before valuations and other adjustments of new LAMDA MALLS group increased by 4% compared to 1st Half of 2024, reaching €41 million.

- **Marinas**: the Operating profits (EBITDA) before valuations and other adjustments increased by 2% compared to 1st Half of 2024 amounting to €10 million, recording a new historical record. Operating profits (EBITDA) of Flisvos Marina increased by 8% compared to 1st Half of 2024 amounting to €8,5 million. This strong performance is primarily attributable to the sustained demand for the two mega yacht marinas (which are operating at full capacity in terms of permanent berths), the increased revenues from transit vessel fees, as well as the annual contractual increases in mooring fees.

- **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 2025. The Operating results (EBITDA) before valuations and other adjustments amounted to profits of €39,6 million, increased by 5,7 times compared to 1st Half of 2024.

Consolidated operating results (EBITDA) for 1st Half of 2025 presented **profits of €237 million**, increased by 4,4 times compared to the profits of €53 million in 1st Half of 2024. These results include the positive impact of a total amount of €151 million (compared to a positive impact of €7 million in 1st Half of 2024), based on estimates from independent appraisers of the value of the Group's Investment Properties as of 30.06.2025 (Shopping Malls/Developments and other properties, as well as Investment Properties included in the Ellinikon Project). Also, during 1st Half of 2025, gain from disposal of investment properties and investments in other entities amount of €3,4 million was recorded, compared to gain of €4,1 million of 1st Half of 2024.

Consolidated net results, after taxes and non-controlling interests for 1st Half of 2025 presented **profits of €128 million** compared to a loss of €19 million in 1st Half of 2024. It is noted that the said results include the impact related to finance costs that do not have cash impact and concern the accounting recognition of future obligations[2] regarding the project in Ellinikon (negative impact of €21 million in 1st Half of 2025 compared to €21 million in 1st Half of 2024).

The Net Asset Value (NAV) as of 30.06.2025, amounted to **€1,59 billion** (or **€9,22 per share**), increased by approximately €139 million compared to 31.12.2024.

Total cash proceeds from property sales/leasing exceeded targets and amounted to almost **€1,4 billion** from the commencement of the Ellinikon project until 25.08.2025.

The Group's Net Cash Flows from operating activities in the 1st Half of 2025 **increased by 12% to €142 million**, compared to the 1st Half of 2024.

The **Group's Total Cash and Cash Equivalents** as of 30.06.2025 increased by €27 million to **€706 million** compared to 31.12.2024.

[2] 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.

NET ASSETS VALUE (NAV)			
	30.06.2025	**31.12.2024**	**(%) μεταβολή**
Net Assets Value (NAV) *(€ million)*	**1.585**	**1.445**	**+9,6%**
Net Assets Value (NAV) *(€ per share)*	**9,22**	**8,28**	**+11,4%**

KEY ITEMS OF STATEMENT OF FINANCIAL POSITION		
Amounts in € million	**30.06.2025**	**31.12.2024**
Cash	705,6	678,9
Restricted Cash	(44,3)	(36,6)
Cash and cash equivalents	**661,3**	**642,2**
Investment Portfolio	**3.462,9**	**3.291,2**
Total Investment Portfolio	**3.657,4**	**3.480,6**
Total Assets	**4.731,5**	**4.435,0**
Total Equity	**1.358,2**	**1.246,0**
Total Debt	**1.770,6**	**1.754,0**
Adjusted Total Debt	**2.437,3**	**2.431,9**
Total Liabilities	**3.373,3**	**3.188,9**

FINANCIAL RATIOS		
	30.06.2025	**31.12.2024**
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	**47,3%**	**50,4%**
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	**56,6%**	**58,5%**

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.

The **Operating results (EBITDA), before valuations and other adjustments, of the 4 Shopping Malls in operation (Retail EBITDA)** in 1st Half of 2025 increased by 4% to **€45,5 million,** recording a **new historical record.**

CONDENSED PRESENTATION OF OPERATING PROFITABILITY EBITDA before valuations and other adjustments – LAMDA MALLS GROUP			
(Amounts in € million)	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**	**% change**
The Mall Athens	16,9	16,0	+6%
Golden Hall	11,9	11,7	+2%
Mediterranean Cosmos	11,8	10,7	+9%
Designer Outlet Athens	4,9	5,2	-5%
Retail EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments)	**45,5**	**43,6**	**+4%**
Ellinikon Malls EBITDA (Operating results of Shopping Malls/Developments under development in Ellinikon before valuations and other adjustments)	(4,6)	(3,8)	
Malls Property Management EBITDA (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments)	1,2	0,9	
Other Malls Activities EBITDA (Operating results of other activities of Shopping Malls before valuations and other adjustments)[3]	(0,8)	-	
LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls/Developments before valuations and other adjustments)	(0,4)	(1,5)	
LAMDA MALLS Group Consolidated operating results **(EBITDA)** before valuations and other adjustments	**40,9**	**39,2**	**+4%**
Revaluation gains of Shopping Malls/Developments	136,9	7,3	
LAMDA MALLS Group Consolidated Operating Results (EBITDA)	**177,8**	**46,5**	**+3.8x**

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

a) The increase in base rents (increased by 6% compared to 1st Half of 2024 for the 4 Shopping Malls),

b) The increase in parking revenues (increased by 9% compared to 1st Half of 2024 for the 4 Shopping Malls).

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

[3] The operating results of the subsidiaries OLYMPIC MUSEUM ATHENS A.M.K.E. and LAMDA LEISURE S.M.S.A. are included following their incorporation into the LAMDA MALLS group as of 01.10.2024.

Shopping Malls Key Performance Indicators (KPIs) [4]					
1st Half 2025 vs 1st Half 2024	**The Mall Athens**	**Golden Hall**	**Mediterranean Cosmos**	**Designer Outlet Athens**	**Total**
Total tenants' (shopkeepers) sales [5]	+3%	+4%	+3%	+6%	**+4%**
Total number of Visitors (footfall) [6]	+2%	+2%	+1%	+8%	**+3%**
The average expenditure per Visitor[7]	+1%	+2%	+2%	-2%	**+1%**

Regarding the key performance indicators for the 4 Shopping Malls in operation, during 1st Half of 2025 a new historical record was recorded regarding the total sales of the shopkeepers at €389 million, while the total number of visitors reached 11,9 million (increase of 3% compared to 1st Half of 2024).

The average occupancy of the 4 Shopping Malls in operation for 1st Half of 2025 reached almost 100% of the total leasable space.

Total gross assets value (Gross Asset Value - "GAV") – GROUP LAMDA MALLS		
(Amounts in € million)	**30.06.2025**	**31.12.2024**
The Mall Athens	569	508
Golden Hall	356	322
Mediterranean Cosmos	248	223
Designer Outlet Athens	167	151
Shopping Malls in operation	**1.339**	**1.203**
The Ellinikon Mall	238	238
Riviera Galleria	125	107
Ellinikon Malls	**363**	**345**
LAMDA MALLS Group	**1.702**	**1.548**

The total gross asset value (GAV) of the LAMDA MALLS Group on 30.06.2025, as determined by the valuation of independent appraisers, reached 1,7 billion, with the value of the 4 Shopping Malls in operation recording a new historical record at €1,3 billion.

Ellinikon Malls – Progress of commercial lease agreements

Regarding the commercial leases for the two retail and entertainment destinations under development at The Ellinikon, Heads of Terms (HoT) have been agreed to date with tenants for 64%[8] of the Gross Leasable Area (GLA) at The Ellinikon Mall and 78% of the GLA at Riviera Galleria. This reflects both the strong fundamentals of the market and the high level of interest in these new developments.

---

[4] The data concerns the total of the 4 Shopping Malls in operation.
[5] 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.
[6] 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.
[7] 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.
[8] The Total Gross Leasable Area (GLA) at The Ellinikon Mall increased to 100.000 sq.m. (from 90.000 sq.m.) due to stronger-than-expected interest from both the Greek and international markets.

Construction for both new commercial developments is about to commence. Specifically, concrete works are advancing across all buildings of the Riviera Galleria, while the excavation works for The Ellinikon Mall have been completed. The contract for the construction of the structural framework has been awarded to the construction company TERNA S.A, and will commence in fourth quarter of 2025.

Designed by the internationally renowned architectural firm AEDAS, The Ellinikon Mall will offer 100.000 sq.m. of gross leasable area (GLA), making it the largest and most modern retail destination in Greece, and one of the most significant in Southern Europe.

In February 2025, a bank loan of €185 million (including €39 million for VAT financing) was signed for the construction and operation of Riviera Galleria. The syndicated loan is provided by Piraeus Bank, Eurobank, Alpha Bank, and Attica Bank.

ELLINIKON PROJECT

Regarding to the financial results of the Ellinikon project in first half of 2025, the main factor of the significant recovery of operating results and the achievement of significant EBITDA profitability, 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)	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**	**% change**
Revenue (note 4)	235,7	161,7	+1.5x
Cost of sales of inventories (note 4)	(161,7)	(109,3)	
Gross Results (after cost of sales of inventories)	**74,0**	**52,4**	**+41%**
Total operating expenses	(33,8)	(45,4)	-25%
Share of net profit/(loss) of associates (note 4)	(0,6)	(0,1)	
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments (note 4)	**39,6**	**6,9**	**+5.7x**
Revaluation gain of investment properties of Ellinikon project (note 4)	13,7	0,2	
Provision for impairment of inventories of Ellinikon project (note 4)	(0,1)	-	
Operating results (EBITDA) of Ellinikon project (note 4)	**53,1**	**7,1**	**+7.5x**
Net profit/(loss) of the period of Ellinikon project	**14,5**	**(21,9)**	

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[9] from property sales/leases** from the inception of the Ellinikon project up to 25.08.2025 amounted to **€1,4 billion,** while the collections within 2025 and up to 25.08.2025 amounting to €288 million.
- The available apartments for sale in the Little Athens neighborhood continue to record strong commercial success. As of 25.08.2025, 559 apartments had been launched for sale, of which sales and reservations by prospective buyers amount to 522 apartments or 93%. Furthermore, residential development revenues in the 1st Half of 2025 reached €150 million, up 80% compared to the same period in 2024, demonstrating the significant contribution of residential projects. In addition, in the 1st Half of 2025, revenues of €104 million were recognized from property sales (mainly sales of plots from Project Sunrise & Terra Mare), representing a 49% increase compared to the same period last year.
- **Unearned income from property sales/leases**, which will be gradually recognized in the Income Statement, amounted on 30.06.2025 to **€402 million**[10].

[9] They include (a) proceeds from sales/leases of properties through notarial deeds (final contracts and presale agreements), (b) proceeds from property leases, and (c) deposited advances for the future acquisition/lease of properties.

[10] Excluding the unearned income from operation of Aghios Kosmas Marina (€0,1 million).

- The **net results after taxes** in 1st Half of 2025 were burdened by financial costs that do not have cash impact and relate to the accounting recognition of future obligations[11] amounting to €21 million (compared €21 million in 1st Half of 2024).
- The **total cash** related to Ellinikon project increased by **€63 million** within 1st Half of 2025 and amounted to €355 million on 30.06.2025.
- In 1st Half of 2025, rapid **progress continued in both infrastructure projects and building constructions**, as during this period capital expenditures (CAPEX) for buildings and the implementation of the provision for infrastructure projects amounted to approximately **€181 million**. From the inception of Ellinikon Project, capital expenditures (CAPEX) for buildings and the implementation of the provision for infrastructure projects reach **€744 million**.
- 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 Asset Value (GAV)** of the Ellinikon project amounted to **€1,6 billion**, decreased by approximately €26 million compared to 31.12.2024. The change is mainly attributable to the cost of sold properties-inventories (approximately €161 million), combined with an increase in capital expenditures (CAPEX) (excluding the implementation of the provision for infrastructure works) of approximately €156 million, the acquisition cost of properties held for resale of approximately €14 million, as well as profit from fair value adjustments of investment properties amounting to a total of approximately €14 million.

MARINAS

CONDENSED PRESENTATION OF RESULTS - MARINAS			
(Amounts in € million)	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**	**% change**
Flisvos Marina	12,9	11,6	+11%
Aghios Kosmas Marina	3,7	3,8	-3%
Revenues	**16,6**	**15,4**	**+8%**
Flisvos Marina	8,5	7,8	+8%
Aghios Kosmas Marina	2,1	2,4	-12%
Corfu Marina	(0,3)	(0,1)	
Parent companies of marinas	(0,3)	(0,3)	
Marinas EBITDA (Operating results of Marinas before valuations and other adjustments)	**10,0**	**9,8**	**+2%**

The marinas once again confirmed their steady growth trajectory, achieving a new historic record in the 1st Half of 2025 both in total revenues, which reached €16,6 million (up 8% compared to the same period in 2024), and in EBITDA profits, which increased by 2% year-on-year to €10 million.

This strong performance is mainly attributed to sustained demand for the two mega yacht Marinas. Additionally, annual contractual increases in berthing fees contributed to the increased revenues from transit fees. In Aghios Kosmas Marina, a gradual reduction in available berths is ongoing as upgrading works have commenced, aiming at the significant modernization of its infrastructure and services, as well as its spatial redesign, so that it can accommodate larger vessels. These developments, combined with the construction of the adjacent Riviera Galleria complex, a unique destination for premium brands, is expected to generate higher revenues for the Group upon completion.

[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.

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 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 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. **Other Malls Activities EBITDA** (Operating Results of Other Shopping Mall Activities Before Valuations and Other Adjustments)**:** Segmented **operating results (EBITDA)** before valuations and other adjustments for **LAMDA LEISURE S.M.S.A.** and **OLYMPIC MUSEUM ATHENS A.M.K.E.**, which operate within the **Golden Hall** shopping center.

11. **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.

12. **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.

13. **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.

14. **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.

15. **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.

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

17. **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.

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

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

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

21. **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..

22. **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..

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

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

25. **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 and Riviera Galleria.

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

27. **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.

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	**30.06.2025**	**31.12.2024**
Equity attributable to equity holders of the Company *	1.343.658	1.231.871
Plus: deferred tax liability and asset attributable to equity holders of the Company.	241.096	213.543
Net Assets Value (NAV)	**1.584.754**	**1.445.414**
Net Assets Value (NAV) (€ per share)[12]	**9,22**	**8,28**

Amounts in € thousand	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Group consolidated operating results (EBITDA) before valuations and other adjustments excluding Ellinikon project	**42.519**	**35.517**
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments	39.564	6.918
Group consolidated operating results (EBITDA) before valuations and other adjustments	**82.083**	**42.435**
Revaluation gain of Shopping Malls/Developments[13] **	136.896	7.292
Revaluation gain of Ellinikon investment properties **	13.666	204
Revaluation gain/(loss) of other investment properties **	544	(568)
Provision for impairment of inventories *	55	(50)
Gain on disposal of investment properties and investments in other entities *	3.379	4.100
Group consolidated operating results (EBITDA)	**236.623**	**53.413**

Amounts in € thousand	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Group consolidated operating results (EBITDA) excluding Ellinikon project	**183.490**	**46.291**
Operating results (EBITDA) of Ellinikon project	53.133	7.122
Group consolidated operating results (EBITDA)	**236.623**	**53.413**
Depreciation *	(6.240)	(5.992)
Finance income *	8.028	10.661
Finance costs *	(63.909)	(67.352)
Profit/(loss) before tax *	**174.502**	**(9.270)**

[12] Adjusted number of shares for the 4.927.994 and 2.176.069 treasury shares held by the Company on 30.06.2025 and 31.12.2024 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 and Riviera Galleria.

Amounts in € thousand	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Revenue of Ellinikon project (note 4)	235.733	161.741
Cost of sales of inventories of Ellinikon project (note 4)	(161.712)	(109.310)
Total operating expenses of Ellinikon project (note 4)	(33.821)	(45.384)
Share of profit/(loss) of associates of Ellinikon project (note 4)	(636)	(129)
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments (note 4)	**39.564**	**6.918**
Revaluation gain of investment properties of Ellinikon project (note 4) **	13.666	204
Ellinikon project inventories impairment provision (note 4) *	(97)	-
Operating results (EBITDA) of Ellinikon project (note 4)	**53.133**	**7.122**
Depreciation of Ellinikon project	(2.202)	(1.735)
Finance income of Ellinikon project (note 4)	4.320	2.432
Finance costs of Ellinikon project (note 4)	(32.453)	(29.843)
Income tax expense of Ellinikon project	(8.346)	83
Profit/(Loss) for the period of Ellinikon Project	**14.452**	**(21.941)**

Amounts in € thousand	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Group operating result (EBITDA) before valuations and other adjustments	**82.083**	**42.435**
Revaluation gain of Shopping Malls/Developments **	136.896	7.292
Revaluation gain of Ellinikon investment properties **	13.666	204
Revaluation gain/(loss) of other investment properties **	544	(568)
Provisions for impairment of inventories *	55	(50)
Gain on disposal of investments in entities and investment properties *	3.379	4.100
Group consolidated operating results (EBITDA)	**236.623**	**53.413**
Depreciation *	(6.240)	(5.992)
Finance income *	8.028	10.661
Finance costs *	(63.909)	(67.352)
Profit/(loss) before tax	**174.502**	**(9.270)**

Amounts in € thousand	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
The Mall Athens	16.917	15.989
Golden Hall	11.849	11.677
Mediterranean Cosmos	11.754	10.755
Designer Outlet Athens	4.942	5.201
Retail EBITDA (Operating results of Shopping Malls before valuations and other adjustments)	**45.462**	**43.622**
Ellinikon Malls EBITDA (Operating results of Shopping Malls/Developments under development in Ellinikon project before valuations and other adjustments)	(4.606)	(3.748)
Malls Property Management EBITDA (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments)	1.200	903
Other Malls Activities EBITDA (Operating results of other activities of Shopping Malls before valuations and other adjustments)[14]	(770)	-
LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls/Developments before valuations and other adjustments)	(368)	(1.538)
LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments (note 4)	**40.918**	**39.239**
Revaluation gain of Shopping Malls/Developments (note 4)	136.896	7.292
LAMDA MALLS Group Consolidated Operating Results (EBITDA) (note 4)	**177.814**	**46.531**

Amounts in € thousand	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Flisvos Marina	8.456	7.861
Aghios Kosmas Marina	2.080	2.364
Corfu Marina	(326)	(99)
Parent companies of marinas	(162)	(291)
EBITDA Marinas (Operating results of Marinas before valuations and other adjustments) (note 4)	**10.048**	**9.835**

Amounts in € thousand	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Net profit/(loss) of the period attributable to equity holders of the Parent Company *	**127.937**	**(18.733)**
Less: Net profit/(loss) of the period of Ellinikon project	14.452	(21.941)
Adjusted net profit/(loss) of the period attributable to equity holders of the Parent Company	**113.485**	**3.208**

[14] The operating results of the subsidiaries OLYMPIC MUSEUM ATHENS A.M.K.E. and LAMDA LEISURE S.M.S.A. are included following their incorporation into the LAMDA MALLS group as of 01.10.2024.

Amounts in € thousand	**30.06.2025**	**31.12.2024**
Investment properties *	2.468.814	2.267.151
Inventories *	893.959	922.329
Tangible assets *	93.984	89.408
Intangible assets *	19.767	19.959
Investments in joint ventures and associates *	43.280	45.039
Right-of-use assets *	137.598	136.762
Total Investment Portfolio	**3.657.402**	**3.480.648**

Amounts in € thousand	**30.06.2025**	**31.12.2024**
Borrowings *	1.179.873	1.173.784
Lease liabilities *	204.771	200.678
Consideration payable for the acquisition of HELLINIKON S.M.S.A. *	386.004	379.570
Total Debt	**1.770.648**	**1.754.032**

Amounts in € thousand	**30.06.2025**	**31.12.2024**
Total Debt	1.770.648	1.754.032
Less: Cash and cash equivalents *	(661.263)	(642.246)
Less: Restricted cash	(44.308)	(36.638)
Net Total Debt	**1.065.077**	**1.075.148**

Amounts in € thousand	**30.06.2025**	**31.12.2024**
Total Debt	1.770.648	1.754.032
Plus: Provisions for infrastructure investments in HELLINIKON S.M.S.A. *	666.635	677.823
Adjusted Total Debt	**2.437.283**	**2.431.855**

Amounts in € thousand	**30.06.2025**	**31.12.2024**
Adjusted Total Debt	2.437.283	2.431.855
Less: Cash and cash equivalents *	(661.263)	(642.246)
Less: Restricted cash	(44.308)	(36.638)
Adjusted Net Total Debt	**1.731.712**	**1.752.971**

Amounts in € thousand	**30.06.2025**	**31.12.2024**
Total Investment Portfolio	3.657.402	3.480.648
Total Debt	1.770.648	1.754.032
Net Total Debt	1.065.077	1.075.148
Adjusted Total Debt	2.437.283	2.431.855
Adjusted Net Total Debt	1.731.712	1.752.971

Group Financial Ratios	**30.06.2025**	**31.12.2024**
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	47,3%	50,4%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	56,6%	58,5%

***** *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 for the 1st Half of 2025

In February 2025, the Company announced the following:

I. Based on the notification dated 25.02.2025 submitted pursuant to Article 19 of Regulation (EU) 596/2014 by Voxcove Holdings Ltd, a legal entity closely associated with Mr. Vasileios Katsos, non-executive member of the Company's Board of Directors, Voxcove Holdings Ltd proceeded, on 24.02.2025, with the sale of 5.766.100 common registered shares of the Company, at an average price of €6,8 per share and a total transaction value of €39.211.699.

II. According to the notifications of significant holdings under Law 3556/2007 submitted to the Company on 25.02.2025 by (a) the legal entity Rackham Trust Company S.A. and (b) the individuals Eleni Katsou and Vasileios Katsos, the direct shareholding of Voxcove Holdings Ltd in the Company decreased, on 24.02.2025, from 12,83% to 6,74% of the total number of shares and voting rights of the Company, respectively.

a) The legal entity Rackham Trust Company S.A., in its capacity as trustee of the Folloe Trust, indirectly controls, through the legal entity Olympia Group Ltd and jointly with the legal entity VNK Capital Ltd, the above-mentioned direct shareholder of the Company, Voxcove Holdings Limited.

b) The individuals Eleni Katsou and Vasileios Katsos, in their capacity as shareholders of VNK Capital Ltd, indirectly and jointly control, together with the legal entity Olympia Group Ltd, the above-mentioned direct shareholder of the Company, Voxcove Holdings Limited.

VNK Capital Ltd and Olympia Group Ltd each hold 50% of the paid-up share capital of Voxcove Holdings Limited.

It is noted that prior to the transaction referenced in the above notifications, Voxcove Holdings Limited held 10,005% of the Company's share capital.

In February 2025, loan agreements totaling €185 million (including an amount of €39 million for VAT financing) were signed for the construction financing of the Riviera Galleria retail complex. The syndicated bank loan is provided by Piraeus Bank, Eurobank, Alpha Bank, and Attica Bank.

In March 2025, the Company announced that, according to the notification of significant holdings dated 27 February 2025 submitted to the Company under Law 3556/2007 by the legal entity Brevan Howard Capital Management Limited ("BHCML"), in its capacity as Manager of Brevan Howard Master Fund Limited ("BHM") and Brevan Howard Alpha Strategies Master Fund ("BAL"), as of 24 February 2025, BHCML's percentage of voting rights in the Company's shares amounted to 5,092%.

It is noted that the previous notification of significant holdings submitted in July 2020, as part of the notification by Mr. and Mrs. Tryfon Natsis, referred to BHCML in its capacity as Manager of BHM, Brevan Howard TN Macro Master Fund Limited ("BTN"), and Brevan Howard Multi-Strategy Master Fund Limited ("BMS"), holding a 2,8291% stake in the Company. The entities BHM, BTN, and BMS now constitute investments within the funds BHM and BAL (which are also reported as direct shareholders in the above-mentioned notification, with BHCML acting as the Manager of both capital structures, BHM and BAL), resulting in an increase of the total holding of BHM and BAL to 5,092% as of 24.02.2025. As of the notification date, Mr. Natsis's direct and indirect participation is reported at 8,624% and therefore has not exceeded the 10% threshold. The notification further clarifies that the investment funds BHM and BAL are domiciled in the Cayman Islands and have their own boards of directors. Each of these funds is owned by separate feeder funds domiciled in the Cayman Islands, Delaware, and Guernsey. These funds, in turn, are owned by their respective investors. BHM and BAL have appointed BHCML as their manager. BHCML is domiciled in Jersey and is licensed and supervised by the Jersey Financial Services Commission. BHCML has delegated investment decisions to Brevan Howard Investment Products Limited, which is also supervised by the Jersey Financial Services Commission.

In June 2025, the Company announced that the Board of Directors, considering the recommendation dated 24.06.2025 from the Remuneration and Nomination Committee (hereinafter the "RNC"), elected a new RNC with the following composition:

- Ioannis Zafeiriou – Chair of the RNC and Senior Independent Member, Independent Non-Executive Member of the Company's Board of Directors
- Chariton Kyriazis – Member of the RNC and Independent Non-Executive Member of the Board of Directors
- Calypso-Maria Nomikou – Member of the RNC and Independent Non-Executive Member of the Board of Directors
- Emmanuel Bussetil – Member of the RNC and Non-Executive Member of the Board of Directors

The term of the RNC is three years, with the possibility of renewal.

Additionally, in June 2025, the Company announced that the newly elected Board of Directors — as voted by the Annual General Meeting of Shareholders on June 26, 2025 — resolved to constitute itself as follows, in accordance with the Company's Articles of Association:

1. Chairman – Non-Executive and Independent Member: Stefanos Kotsolis
2. Vice Chairman – Non-Executive Member: Evangelos Chronis
3. Chief Executive Officer – Executive Member: Odyssefs Athanasiou
4. Member – Non-Executive: Eftychios Vassilakis
5. Member – Non-Executive: Emmanuel Bussetil
6. Member – Non-Executive and Independent: Ioannis Zafeiriou
7. Member – Non-Executive and Independent: Chariton Kyriazis
8. Member – Non-Executive and Independent: Calypso-Maria Nomikou
9. Member – Non-Executive: Evgenia Paizi
10. Member – Non-Executive and Independent: Ioanna Papadopoulou

The term of the Board of Directors will expire on June 26, 2028, in accordance with the Company's Articles of Association.

In June 2025, the Company announced the following:

A. The Annual General Meeting of Shareholders, held on June 26, 2025, resolved to authorize the acquisition of own shares through the Athens Stock Exchange, in accordance with Articles 49 & 50 of Law 4548/2018, under the following terms:

- The Company is authorized to purchase own treasury shares within 24 months, i.e., until June 26, 2027.
- The maximum number of treasury shares to be acquired during this period may not exceed 10% of the paid-up share capital at any given time, taking into account any treasury shares already held by the Company.
- The purchase price per share will range between a minimum of €0,30 (the nominal value) and a maximum of €14,00.
- The Board of Directors is authorized to determine the specific terms and details necessary for implementing the share buyback program.

B. On June 26, 2025, the Board of Directors, in implementation of the above AGM resolution, decided that the Company may proceed with the purchase of treasury shares under the approved terms during the period from June 27, 2025, to June 26, 2027.

Significant events after the end of 1st Half of 2025 and until the release of financial results

On July 15th, 2025, LAMDA Development S.A. (the Company or the Issuer) announced, in accordance with the terms of the Bond Programme (Green Bond) and following the Company's announcements dated June 12th, 2025 and July 2nd, 2025 regarding the exercise of the early redemption right of the entire bond principal, that the early redemption process was successfully completed on July 14th, 2025, with payment to bondholders of:

i. the gross amount of accrued interest for the sixth Interest Period,

ii. the full nominal value of the Bonds, and

iii. an additional amount (premium) per Bond equal to 1,0% of the nominal value of each redeemed Bond,

as each amount was calculated in accordance with the terms of the Bond Programme and detailed in the Company's July 2nd, 2025 announcement. Upon completion of the above full and final repayment of the Bonds, the Green Bond has been fully repaid, and the Bonds have been cancelled in accordance with clause 9.4 of the Programme.

As of 30 June 2025, the loan is classified as a current liability in accordance with IAS 1, following the Company's irrevocable commitment on 12 June 2025 to fully repay the loan on 14 July 2025. Furthermore, in accordance with IFRS 9, a liability of €2,3 million has been recognised for the expected early repayment premium per bond (1%), with an equivalent charge recognised in the Income Statement under "Finance costs – Borrowings interest–Contractual" (Note 23).

In addition, in line with IFRS 9, the unamortised issuance costs of the loan, amounting to €3,6 million as at 30 June 2025, were fully derecognised and charged to the Income Statement for the first half of 2025. This charge is presented under "Finance costs – Transaction costs" (Note 23).

In August 2025 the "Company announced that based on the notifications of changes of significant holdings according to L. 3556/2007 submitted to the Company on 4 August 2025 by (a) the legal entity Rackham Trust Company S.A., and (b) the natural persons Eleni Katsou and Vasileios Katsos, the direct participation of Voxcove Holdings Ltd in the Company reduced, on 1 August 2025, from 6,74% to 0% of the total number of shares and voting rights of the Company.

a) The legal entity Rackham Trust Company S.A., in its capacity as trustee of the Folloe Trust, indirectly controls, through Olympia Group Ltd, and jointly with VNK Capital Ltd, the aforementioned direct shareholder of the Company, Voxcove Holdings Limited.

b) The natural persons Eleni Katsou and Vasileios Katsos, as shareholders of VNK Capital Ltd, indirectly and jointly with the legal entity Olympia Group Ltd, control the aforementioned direct shareholder of the Company, Voxcove Holdings Limited.

VNK Capital Ltd and Olympia Group Ltd each hold 50% of the issued share capital of Voxcove Holdings Limited.

In August 2025 the "Company, after relevant notification, announced that the company "Consolidated Lamda Holdings S.A." (CLH), on 1 August 2025 purchased 1.767.367 of the Company's registered common shares, at an average price of €6,15 per share and for a total consideration of €10.869.307,05.

CLH's total participation in the Company's share capital and voting rights increased to 44,76% from 43,76%.

CLH is, pursuant to the provisions of article 3 par.1 (26) of the Regulation 596/2014/EU, a legal person closely associated with Mr. Emmanuel L. Bussetil, and Mrs Evgenia Paizi that are non-Executive Members of the Company's BoD.

In August 2025 the Company accepted a binding offer letter from ION group, a financial services technology company, for the acquisition of land for the development within The Ellinikon Project of a Global R&D and Innovation Campus co-locating around 2,000 professionals from 44 countries. The Campus, which will be developed by ION group, will be across two distinct neighborhoods and cover a total maximum allowed buildable area of approximately 250k sqm, will comprise of at least 50k sqm of office and collaboration spaces, a 1,000-seat auditorium designed for global events and up to 200k sqm of residential developments to accommodate ION group's professionals.

The total transaction consideration receivable by the Group is €450 million. ION group's investment related to the R&D and Innovation Campus is expected to exceed €1.5 billion by the time it is completed, which is expected to be in 2030. In addition, ION group will purchase treasury shares representing a 2% equity stake in the Company, reflecting ION group's confidence in The Ellinikon. This strategic partnership launches The Ellinikon Business District, the final component of project's masterplan while positioning The Ellinikon as a European hub for AI and digitalization. The transaction is subject to the completion of legal, technical, financial due diligence, expected to be completed within Q4 2025, and the finalization and execution of contractual documentation. ION provides mission-critical software, data, and services to leading financial institutions, central banks, governments and global corporations to automate their critical workflows, enhance their decision making and manage liquidity and risks.

ELLINIKON PROJECT

In August 2025, the subsidiary LAMDA VOULIAGMENIS S.M.S.A. completed the awarding process for the construction of the structural framework of The Ellinikon Mall to the construction company TERNA S.A. Designed by the internationally renowned architectural firm AEDAS, The Ellinikon Mall offers a total gross leasable area (GLA) of 100.000 sq.m. and is being developed within the broader Ellinikon project. It is set to become the largest and most modern retail destination in Greece, and one of the most significant in Southern Europe.

Proceeds[15] from the sales/leasing of properties

The total cash proceeds from property sales/leasing since the launch of the project up to August 25, 2025, exceeded €1,4 billion.

The available apartments for sale in the Little Athens neighborhood continue to demonstrate strong commercial success. As of 25.08.2025, a total of 559 apartments has been released to the market, out of which, sales and reservations by prospective buyers now amount to 522 apartments, or 93%.

D. PROSPECTS, SIGNIFICANT CONTINGENT EVENTS AND RISKS FOR THE SECOND HALF 2025

Impact from inflationary pressures, energy crisis, fluctuating 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 2025 amounted to €2,2 million, increased by approximately 15% compared to corresponding period of 2024, mainly due to the higher prices of natural gas (as observed during first three months of 2025, 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.

Furthermore, markets are significantly affected by the rising cost of raw materials, which creates a chain of challenges across all sectors of the economy, including the construction industry. The Group has not agreed or contracted final selling prices for the larger part 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

[15] They include (a) collections from property sales/leases through notarial deeds (final contracts and preliminary sale agreements), (b) collections from property leases, and (c) advance payments deposited for the future acquisition/lease of properties.

30.06.2025 constituted approximately 53% of the total and amounted to approximately €625m. At the same time, interest rate swap contracts have been concluded, in order to hedge against changes in interest rates, amounting to approximately €286,5m. 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 €9,3m on the annual financial cost on a consolidated basis (respectively in the pre-tax consolidated results of the Group).

The Company's Management closely monitors and evaluates the events in relation to geopolitical instability and ongoing energy crisis, to take the necessary measures and to adjust its business plans (if required) in order 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 it 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 2025. The Management of the Company has conducted 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.

Fluctuations in property values

Fluctuations in property values have an impact on both the Income Statement and the Statement of Financial Position depending on their fair value. An increase in yield rates will affect the profitability and net asset value of the Group, both for existing shopping malls and for the value of a portion of its assets (Investment Properties under development) in the Ellinikon project. Additionally, the full reflection of the consequences of economic contingencies and the impacts of a prolonged crisis in Ukraine and M. East, the energy crisis, and inflationary pressures may potentially affect the future commercial values of the properties.

However, the successful operation of the existing shopping malls, such as "The Mall Athens," "Golden Hall" in Marousi, "Designer Outlet Athens" in Spata, and "Mediterranean Cosmos" in Pylaia Thessaloniki, acts as a mitigating factor against the possible decrease in their commercial value. It is noted that despite the existing factors of increased uncertainty, the resulting outcome of valuations from 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 revenue, these are 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 fulfill their contractual obligations due to either downsizing of their financial activities or weakness of the local banking system.

However, the Group on 30.06.2025 has a well-diversified tenant mix consisting mainly of well-known and reputable companies. The customers' financial condition 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, customers' credit risk is significantly reduced due to the Group's policy of receiving bank letters of guarantee from tenants.

Taking into account the energy crisis, the Group and the Company have also incorporated into the expected credit loss provision the increased credit risk for customers whose activities have been negatively affected, as well as for customers whose ability to meet their contractual obligations has shown a higher risk.

The maximum exposure to credit risk at the reporting date is the carrying value of the trade and other receivables.

As for the bank deposits of the Group and the Company, they are placed in banks that are classified in the external credit rating of Moody's. As at 30.06.2025, the bank assets of the Group were concentrated in mainly 3 banking organizations in Greece at a rate of more than 10%, which is a significant concentration of credit risk. No significant losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts.

Foreign exchange risk

The Group operates in Greece and Balkans and is exposed to foreign exchange risk arising from various currency exposures. A major part of the Group's transactions is denominated in Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net assets of investments in entities with activities in foreign countries.

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

The Group has certain investments in subsidiaries operating abroad whose net assets are exposed to foreign currency translation risk at their financial statements' translation for consolidation purposes. In relation to the operations outside Greece, the most important operations relate to Serbia and Romania, where the currency translation rate does not present a large fluctuation historically. Also, the Group operations outside Greece does not include significant commercial transactions and therefore there is not a significant foreign exchange risk.

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 2025, approximately 47% (31.12.2024: 47%) 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 30.06.2025, 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 €286,5 million. The notional amount of these loans hedged through the aforementioned interest rate swap agreements exceeds 50% of their total nominal value.

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 2025, a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€9,3m 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.

Inflation risk

The Group is exposed to fluctuations in demand and supply of properties 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 fluctuations of the above may have a corresponding negative impact on business activity, operating cash flows, fair value of the Group's investment property, and therefore also in equity.

Decrease in the demand or increased supply 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 property occupancy, the base rents of commercial lease contracts, the level of demand and ultimately the fair value of these properties. Also, the demand for areas in the Group's investment property may decrease due to the adverse economic condition or due to increased competition. The above may result in lower occupancy rates, renegotiation of commercial lease contracts terms, higher costs required for entering into commercial agreements, lower revenue from base rents, as well as shorter term commercial lease contracts.

The Group enters long-term operating lease arrangements for a minimum of 6 years, the lease payments are adjusted annually according to the Consumer Price Index plus average 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.

As of 30.06.2025, short-term bank bond loans mainly include the scheduled partial principal repayments within the next twelve months of 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..

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 primarily on Greece, the cost of government debt has improved significantly and remains close to that of other Eurozone economies such as Spain and France. Greek Government Bond (GGB) yields began to compress in the fourth quarter of 2023, as a result of Greece receiving an investment-grade rating from international rating agencies. This, combined with political stability, is expected to further stabilize the macroeconomic environment and support efforts for sustainable economic growth and a reduction in the deficit as a percentage of GDP. The only constraint on this situation is the persistent inflationary environment, which undermines consumer confidence. Although inflation is slowing, its structural nature continues to erode purchasing power, creating a vicious cycle between the need for wage increases and rising prices of goods due to increasing demand levels. On the other hand, Greek banks have rationalized their balance sheets by significantly reducing Non-Performing Loans (NPLs) and Non-Performing Exposures (NPEs), thereby strengthening their financial position. As a result, they are now better positioned to support economic growth by providing debt financing to both businesses and households. Credit expansion is further reinforced by the allocation of funds from the Recovery and Resilience Facility (RRF) to various projects developed by companies focusing on Greece. The real estate market is expected to be one of the sectors benefiting from lower interest rates and stronger economic growth. However, the level of disposable income and private consumption is influenced by the current economic conditions in Greece, such as GDP, unemployment levels, inflation, and tax rates. Therefore, a potential deterioration of these indicators, combined with a worsening of economic sentiment and/or consumer confidence, could lead to a decline in purchasing activity and related consumer spending within the Group's business.

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 uncertainties mentioned above, 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 31.12.2024.

E. PENDING LITIGATION

<u>THE MALL ATHENS</u>

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 return 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 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 and its date of hearing has been fixed for Feb. 12th, 2026. It is estimated that its 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 HOC of 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. The HOC has filed an appeal against this decision, the hearing of which has been scheduled for 16.10.2025.

HELLINIKON S.M.S.A.

i) On 21.11.2024, based on application no. YPEN/AGE/84133/455 submitted by HELLINIKON S.M.S.A. to the Hellinikon Office, Joint Ministerial Decision no. YPEN/AGE/128008/524/21.11.2024 (the "Decision") was issued by the Ministers of National Economy and Finance, Environment and Energy, Culture, Maritime Affairs and Insular Policy, and Tourism (Government Gazette B' 6627), amending decision no. 96572EX2019/3-9-2019 concerning the "Approval of spatial planning for Development Zones PM-A1 'Aghios Kosmas Marina Neighborhood' and PM-A2 'Aghios Kosmas Aquarium Neighborhood' of the Metropolitan Pole of Ellinikon – Aghios Kosmas and their environmental terms" (Government Gazette B' 3405). The Decision supplemented and detailed the road network of the relevant Development Zones, specified various provisions of the previous joint ministerial decisions, reduced the capacity of the tourist yacht shelter and the area of its land and sea zones, and amended the design of part of the approved port infrastructure of the Metropolitan Pole, aiming to protect and reinforce the coastline. On 01.02.2025, the Municipalities of Glyfada and Alimos and the Association of Municipalities of the Metropolitan Pole (in which the two municipalities participate) filed before the Council of State the annulment application dated 31.01.2025 (the "Application") against the Decision. On 16.06.2025, HELLINIKON S.M.S.A. submitted to the Council of State its intervention in support of the validity of the Decision, dated 13.06.2025 and registered under number EL524/2025, requesting the dismissal of the Application. As of now, the Council of State has not yet set a hearing date for the Application.

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 in the note 27 of the consolidated and company condensed financial information for the six-months period ended 30 June 2024.

Maroussi, 17 September 2025

The undersigned,

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

III. SEMI-ANNUAL COMPANY AND CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD 1.1.2025 - 30.06.2025

Statement of Financial Position (Company and Consolidated)

Amounts in € thousand	Note	GROUP		COMPANY	
		30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
ASSETS					
Non-current assets					
Investment properties	5	2.468.814	2.267.151	-	-
Inventories	9	516.813	516.269	-	-
Right-of-use assets	15	137.598	136.762	471	443
Tangible assets	6	93.984	89.408	1.520	1.753
Intangible assets	7	19.767	19.959	1.644	1.495
Investments in subsidiaries	8	-	-	838.589	840.786
Investments in joint ventures and associates	8	43.280	45.039	1.467	2.634
Deferred tax assets		2.817	4.851	462	493
Restricted cash	12	39.697	31.154	30.521	30.206
Other receivables	10	46.627	42.858	235.632	235.131
Derivative financial instruments	19	236	385	-	-
Other financial assets		4.021	3.780	817	817
		3.373.654	**3.157.616**	**1.111.123**	**1.113.758**
Current assets					
Inventories	9	377.146	406.060	-	-
Trade and other receivables	10	242.594	165.080	22.943	29.008
Prepayments to suppliers	10	65.865	53.037	109	218
Current tax assets	24	5.291	5.272	1.023	680
Derivative financial instruments	19	130	194	-	-
Restricted cash	12	4.611	5.484	-	-
Cash and cash equivalents	11	661.263	642.246	141.457	177.040
		1.356.900	**1.277.373**	**165.532**	**206.946**
Assets classified as held for sale		979	-	-	-
Total assets		**4.731.533**	**4.434.989**	**1.276.655**	**1.320.704**
EQUITY					
Share capital		53.021	53.021	53.021	53.021
Share premium		971.487	971.487	971.487	971.487
Treasury shares	29	(34.429)	(15.907)	(34.429)	(15.907)
Other reserves		43.063	32.529	30.046	27.367
Retained earnings/(Accumulated losses)		310.516	190.741	(313.882)	(297.723)
Equity attributable to equity holders of the Company		**1.343.658**	**1.231.871**	**706.243**	**738.245**
Non-controlling interests		14.578	14.175	-	-
Total equity		**1.358.236**	**1.246.046**	**706.243**	**738.245**
LIABILITIES					
Non-current liabilities					
Borrowings	14	922.021	1.149.313	318.775	552.821
Lease liabilities	15	200.599	196.355	3.283	3.660
Deferred tax liabilities		244.289	218.655	-	-
Derivative financial instruments	19	2.429	3.288	-	-
Net employee defined benefit liabilities		109	1.481	261	626
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	17	434.720	505.507	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	18	386.004	379.570	-	-
Other non-current liabilities	16	22.369	16.312	-	-
		2.212.540	**2.470.481**	**322.319**	**557.107**
Current liabilities					
Borrowings	14	257.852	24.471	241.117	8.195
Lease liabilities	15	4.172	4.323	932	886
Trade and other payables	16	630.430	496.272	6.044	16.271
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	17	231.915	172.316	-	-
Current tax liabilities	24	34.838	20.455	-	-
Derivative financial instruments	19	1.550	625	-	-
		1.160.757	**718.462**	**248.093**	**25.352**
Total liabilities		**3.373.297**	**3.188.943**	**570.412**	**582.459**
Total equity and liabilities		**4.731.533**	**4.434.989**	**1.276.655**	**1.320.704**

Notes on pages 33 to 97 form an integral part of this condensed financial information

Income Statement (Company and Consolidated)

Amounts in € thousand	Note	GROUP 01.01.2025 to 30.06.2025	GROUP 01.01.2024 to 30.06.2024	COMPANY 01.01.2025 to 30.06.2025	COMPANY 01.01.2024 to 30.06.2024[1]
Revenue	20	310.687	246.430	6.264	7.744
Dividend income	27	-	-	1.572	23.357
Net gain/(loss) from fair value adjustment on investment properties	5	151.106	6.928	-	-
Provision for impairment of inventory	9	55	(50)	-	-
Gain on disposal of investment properties	5	146	4.100	-	-
Cost of sales of inventories	8, 9	(162.042)	(124.548)	-	-
Expenses related to investment properties		(10.877)	(9.900)	-	-
Employee benefits expense		(22.712)	(26.350)	(8.238)	(11.886)
Depreciation	6,7,15	(6.240)	(5.992)	(708)	(1.190)
Provision for impairment of investments in subsidiaries, joint ventures and associates	8	-	-	(670)	(5.784)
Provision for impairment of receivables from subsidiaries		-	-	(246)	(595)
Gain on disposal of investment in entities		3.233	-	3.233	-
Other operating income / (expenses) - net	22	(32.381)	(43.614)	(4.669)	(6.447)
Operating profit/(loss)		**230.975**	**47.004**	**(3.462)**	**5.199**
Finance income	23	8.028	10.661	9.502	12.498
Finance costs	23	(63.909)	(67.352)	(22.168)	(16.255)
Share of net profit/(loss) of investments accounted for using the equity method	8	(592)	417	-	-
Profit/(loss) before tax		**174.502**	**(9.270)**	**(16.128)**	**1.442**
Income tax expense		(46.159)	(8.965)	(31)	(128)
Profit/(loss) for the period		**128.343**	**(18.235)**	**(16.159)**	**1.314**
Attributable to:					
Equity holders of the parent		127.937	(18.733)	(16.159)	1.314
Non-controlling interests		406	498	-	-
		128.343	**(18.235)**	**(16.159)**	**1.314**
Earnings/(losses) per share (€) attributable to the equity holders of the Parent					
- Basic	28	0,74	(0,11)	(0,09)	0,01
- Diluted	28	0,74	(0,11)	(0,09)	0,01
Weighted Average number of shares	28	173.032.234	173.398.367	173.032.234	173.398.367
Revised Weighted Average number of shares	28	173.032.234	173.398.367	173.032.234	173.594.651

[1] *Initially from the publishment of Annual Financial Report of 2024, the Group decided to adopt a new method of presenting expense items in the Income Statement, which more accurately reflects the current state of its activities, considering the maturity of the Ellinikon project. Relevant reallocations have also been made to the period of 01.01-30.06.2024, compared to the published financial information for the period ended on 30.06.2024, for comparability purposes (note 31).*

Notes on pages 33 to 97 form an integral part of this condensed financial information

Statement of Comprehensive Income (Company and Consolidated)

Amounts in € thousand	GROUP 01.01.2025 to 30.06.2025	GROUP 01.01.2024 to 30.06.2024	COMPANY 01.01.2025 to 30.06.2025	COMPANY 01.01.2024 to 30.06.2024
Profit/(loss) for the period	**128.343**	**(18.235)**	**(16.159)**	**1.314**
Gain/(loss) on cash flow hedges, net of tax	(184)	1.410	-	-
Exchange differences on translation of foreign currencies	(126)	(13)	-	-
Net other comprehensive income/(loss) that may be subsequently reclassified to profit or loss	**(310)**	**1.397**	**-**	**-**
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	**(310)**	**1.397**	**-**	**-**
Total comprehensive income/(loss) for the period, net of tax	**128.033**	**(16.838)**	**(16.159)**	**1.314**
Attributable to:				
Equity holders of the parent	127.630	(17.336)	(16.159)	1.314
Non-controlling interests	403	498	-	-
	128.033	**(16.838)**	**(16.159)**	**1.314**

Notes on pages 33 to 97 form an integral part of this condensed financial information

Statement of Changes in Equity (Consolidated) 2025

	Attributable to equity holders of the parent							
Amounts in € thousand	**Share capital**	**Share premium**	**Treasury shares**	**Other reserves**	**Retained earnings / (Accumulated losses)**	**Total**	**Non-controlling interests**	**Total equity**
GROUP								
1 January 2025	**53.021**	**971.487**	**(15.907)**	**32.529**	**190.741**	**1.231.871**	**14.175**	**1.246.046**
Total income:								
Profit/(loss) for the period	-	-	-	-	127.937	127.937	406	128.343
Other comprehensive income for the period:								
Gain/(loss) on cash flow hedges, net of tax	-	-	-	(185)	-	(185)	1	(184)
Exchange differences on translation of foreign currencies	-	-	-	(122)	-	(122)	(4)	(126)
Total other comprehensive income for the period	**-**	**-**	**-**	**(307)**	**-**	**(307)**	**(3)**	**(310)**
Total comprehensive income for the period	**-**	**-**	**-**	**(307)**	**127.937**	**127.630**	**403**	**128.033**
Transactions with the equity holders:								
Formation of reserves	-	-	-	8.162	(8.162)	-	-	-
Acquisition of treasury shares	-	-	(18.522)	-	-	(18.522)	-	(18.522)
Employees share option scheme	-	-	-	2.679	-	2.679	-	2.679
Total transactions with the equity holders for the period	**-**	**-**	**(18.522)**	**10.841**	**(8.162)**	**(15.843)**	**-**	**(15.843)**
30 June 2025	**53.021**	**971.487**	**(34.429)**	**43.063**	**310.516**	**1.343.658**	**14.578**	**1.358.236**

Notes on pages 33 to 97 form an integral part of this condensed financial information

Statement of Changes in Equity (Consolidated) 2024

Amounts in € thousand	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total	Non-controlling interests	Total equity
	Attributable to equity holders of the parent							
GROUP								
1 January 2024	**53.021**	**971.487**	**(20.550)**	**30.367**	**143.092**	**1.177.417**	**13.441**	**1.190.858**
Total income:								
Profit/(loss) for the period	-	-	-	-	(18.733)	(18.733)	498	(18.235)
Other comprehensive income for the period:								
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)**
Transactions with the equity holders:								
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)
Disposal 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	**53.021**	**971.487**	**(4.363)**	**35.092**	**125.761**	**1.180.998**	**14.252**	**1.195.250**

Notes on pages 33 to 97 form an integral part of this condensed financial information

Statement of Changes in Equity (Company) 2025

Amounts in € thousand	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total Equity
COMPANY						
1 January 2025	**53.021**	**971.487**	**(15.907)**	**27.367**	**(297.723)**	**738.245**
Total income:						
Loss for the period	-	-	-	-	(16.159)	(16.159)
Other comprehensive income for the period:						
Actuarial gain, net of tax	-	-	-	-	-	-
Total other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(16.159)**	**(16.159)**
Transactions with the equity holders:						
Acquisition of treasury shares	-	-	(18.522)	-	-	(18.522)
Employees share option scheme	-	-	-	2.679	-	2.679
Total transactions with the equity holders for the period	**-**	**-**	**(18.522)**	**2.679**	**-**	**(15.843)**
30 June 2025	**53.021**	**971.487**	**(34.429)**	**30.046**	**(313.882)**	**706.243**

Notes on pages 33 to 97 form an integral part of this condensed financial information

Statement of Changes in Equity (Company) 2024

Amounts in € thousand	**Share capital**	**Share premium**	**Treasury shares**	**Other reserves**	**Retained earnings / (Accumulated losses)**	**Total Equity**
COMPANY						
1 January 2024	**53.021**	**971.487**	**(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)
Disposal 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	**53.021**	**971.487**	**(4.363)**	**25.581**	**(290.352)**	**755.374**

Notes on pages 33 to 97 form an integral part of this condensed financial information

Statement of Cash Flows (Company and Consolidated)

Amounts in € thousand	Note	GROUP 01.01.2025 to 30.06.2025	GROUP 01.01.2024 to 30.06.2024	COMPANY 01.01.2025 to 30.06.2025	COMPANY 01.01.2024 to 30.06.2024
Profit/(loss) for the period		**128.343**	**(18.235)**	**(16.159)**	**1.314**
Adjustments for:					
Income tax expense		46.159	8.965	31	128
Depreciation	6,7,15	6.240	5.992	708	1.190
Share of net (profit)/loss of investments accounted for using the equity method	8	592	(417)	-	-
Dividend income		-	-	(1.572)	(23.357)
Provision for impairment of receivables from subsidiaries	8	-	-	246	595
Provision for impairment relating to investments in subsidiaries, joint ventures and associates	8	-	-	670	5.784
Impairment of receivables	10	30	28	-	-
Gain from disposal of investment properties	8	(146)	(4.100)	-	-
(Gain)/loss related to disposal/acquisition share of control in entities		(3.233)	-	(3.233)	-
Provision for employee benefit obligations		(1.372)	(80)	(365)	38
Employees share option scheme		2.679	3.333	1.358	2.459
Finance income	23	(8.028)	(10.661)	(9.502)	(12.498)
Finance costs	23	63.909	67.352	22.168	16.255
Provision for impairment of inventory	9	(55)	50	-	-
Net (gain)/loss from fair value adjustment on investment properties	5	(151.106)	(6.928)	-	-
		84.012	**45.299**	**(5.650)**	**(8.092)**
Changes in working capital:					
(Increase)/decrease in inventories	9	9.959	32.551	-	-
Decrease/(increase) in trade receivables	10	(90.762)	(32.607)	9.870	4.453
Increase/(decrease) in trade payables	16	162.277	84.182	(10.432)	(1.498)
(Decrease)/increase related to prepayments from revenue contracts of HELLINIKON S.M.S.A.	16	(19.597)	1.902	(500)	-
Dividends/interim dividends received		-	271	11.112	19.070
(Restriction)/release of cash and cash equivalents	12	-	11.276	-	(512)
		61.877	**97.575**	**10.050**	**21.513**
Income taxes paid		(3.744)	(15.591)	(327)	(405)
Net cash flows from/(used in) operating activities		**142.145**	**127.283**	**4.073**	**13.016**
Investing activities					
Purchase of tangible assets and investment properties	5,6	(68.681)	(37.639)	(42)	(117)
Purchase of intangible assets	7	(794)	(350)	(483)	(166)
Proceeds from disposal of investment properties	5	2.448	18.400	-	-
Interest received		7.959	14.985	2.684	3.524
Loans granted to related parties	27	-	-	-	(13.300)
Proceeds from repayment of loans granted to related parties	27	-	-	-	15.200
Repayment of loans from related parties	27	-	-	-	(2.600)
Proceeds of consideration for the disposal of participations	8	4.400	-	4.400	-
(Purchase)/sale of financial instruments in fair value through profit or loss	13	(241)	-	-	-
(Increase)/decrease in the share capital of investments	8	-	(11.724)	(3.802)	37.540
(Restriction)/release of cash and cash equivalents	12	(8.228)	-	-	-
Net cash flows from/(used in) investing activities		**(63.137)**	**(16.328)**	**2.757**	**40.081**

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

		GROUP		COMPANY	
Amounts in € thousand	**Note**	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Financing activities					
Acquisition of treasury shares	29	(18.231)	(7.259)	(18.231)	(7.259)
Disposal of treasury shares	29	-	25.026	-	25.026
Dividends paid to non-controlling interests	8	(569)	(455)	-	-
Loans received/(repayment) of loans from related parties	27	215	100	215	100
Proceeds from borrowings	14	17.800	601.830	-	-
Repayment of borrowings	14	(16.337)	(600.615)	(7.835)	-
Repayment of lease liabilities	15	(4.456)	(4.062)	(563)	(448)
Interest paid	14,23	(25.080)	(32.455)	(11.226)	(13.828)
Expenses paid related to financing activities	23	(6.414)	(6.611)	(2.903)	(1.021)
Interest paid related to lease liabilities	15	(4.980)	(4.856)	(1.555)	(97)
Borrowings transaction costs	14	(2.497)	(2.766)	-	-
(Restriction)/release of cash and cash equivalents		558	(19.448)	(315)	(14.713)
Net cash flows from/(used in) financing activities		**(59.991)**	**(51.571)**	**(42.413)**	**(12.240)**
Net increase/(decrease) in cash and cash equivalents		**19.017**	**59.384**	**(35.583)**	**40.857**
Cash and cash equivalents at the beginning of the period	11	642.246	464.132	177.040	146.744
Cash and cash equivalents at end of the period	11	**661.263**	**523.516**	**141.457**	**187.601**

Notes on pages 33 to 97 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 – Holding and Real Estate Development Société Anonyme" ("LAMDA Development S.A." or the "Company") and the consolidated unaudited interim condensed Financial Statements of its subsidiaries (together "the Group") for the six-month period ended 30 June 2025. 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, mainly in Greece. 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), 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%[16] of Company's shares as of 30.06.2025.

This condensed financial information has been approved for issue by the Company's Board of Directors on 17 September 2025.

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, 2025, 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, 2025, should be read in conjunction with the annual financial statements as of December 31, 2024, 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, as well as the proceeds from sales of residential and hotel developments in Ellinikon.

The financial statements are presented in euros, and all values are rounded to the nearest thousand (€'000), unless otherwise stated.

---

[16] On August 1, 2025, "Consolidated Lamda Holdings S.A." (CLH) proceeded with the purchase of 1.767.367 common registered shares of the Company, increasing its ownership percentage to 44,76% from 43,76%.

Impact from inflationary pressures, energy crisis, fluctuating 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 2025 amounted to €2,2 million, increased by approximately 15% compared to corresponding period of 2024, mainly due to the higher prices of natural gas (as observed during first three months of 2025, 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.

Furthermore, markets are significantly affected by the rising cost of raw materials, which creates a chain of challenges across all sectors of the economy, including the construction industry. The Group has not agreed or contracted final selling prices for the larger part 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 30.06.2025 constituted approximately 53% of the total and amounted to approximately €625m. At the same time, interest rate swap contracts have been concluded, in order to hedge against changes in interest rates, amounting to approximately €286,5m. 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 €9,3m on the annual financial cost on a consolidated basis (respectively in the pre-tax consolidated results of the Group).

The Company's Management closely monitors and evaluates the events in relation to geopolitical instability and ongoing energy crisis, to take the necessary measures and to adjust its business plans (if required) in order 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 it 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 2025.

The Management of the Company has conducted 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, 2024, 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, 2024.

2.2 New standards, amendments to standards and interpretations

For the preparation of the financial statements of period ended June 30, 2025, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual financial statements (December 31, 2024), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning on January 1, 2025.

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1st January 2025. The Group's assessment of the impact of these new standards, amendments to standards and interpretations is presented below.

Standards and Interpretations effective for the financial year 2025

IAS 21 "The Effects of Changes in Foreign Exchange Rates" – Amendments in Lack of Exchangeability
(COMMISSION REGULATION (EU) No. 2024/2862 of 12th November 2024, L 13.11.2024)

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.

A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

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

Standards and Interpretations effective after 31st December 2025

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2026 or subsequently and have not been adopted from the Group earlier.

IFRS 18 "Presentation and Disclosures 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 introduces new presentation requirements in the income statement:

- It requires the entity to classify all income and expenses in the income statement into one of five categories: operating, investing, financing, income taxes, and discontinued operations.
- requires the presentation of new defined subtotals in the income statement – such as operating profit/loss, profit/loss before financing results and income taxes, and "profit or loss".
- 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.
- introduces new requirements for grouping and further disaggregation of financial information, based on the defined "roles" of the primary financial statements and the notes.

- 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 and disclosures.

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 the financial statements of each subsidiary separately.

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.

Annual Improvements to IFRS Accounting Standards – Volume 11
(COMMISSION REGULATION (EU) No. 2025/1331 of 12th July 2025, L 10.7.2025)

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026.

The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards.

The Group will assess the impact of these amendments on its financial statements.

IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments" (Amendments)
(COMMISSION REGULATION (EU) No. 2025/1047 of 27th May 2025, L 28.5.2025)

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date.

The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition.

They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions.

They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features.

Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income.

The Group will assess the impact of the amendments on its financial statements.

IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures - Contracts Referencing Naturedependent Electricity" (Amendments)
(COMMISSION REGULATION (EU) No. 2025/12667 of 30th June 2025, L 1.7.2025)

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The Group will assess the impact of the amendments on its financial statements.

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 (fluctuations of foreign exchange rates, 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 2024 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 2024.

i) Liquidity risk

Existing or future risk for profits and working 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 contains the analysis of the maturity of financial liabilities for which future cash outflows will be required:

Amounts in € thousand

	GROUP				
30 June 2025	**0-1 year**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Borrowings [1]	289.853	117.469	908.055	109	1.315.486
Consideration payable for the acquisition of HELLINIKON S.M.S.A. [2]	-	8.350	220.000	220.000	448.350
Trade and other payables [3]	201.489	4.236	-	-	205.725
Lease liabilities [4]	14.015	15.806	39.861	326.257	395.939
	505.357	**145.861**	**1.167.916**	**546.366**	**2.365.500**

	GROUP				
31 December 2024	**0-1 year**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Borrowings [1]	65.226	137.211	715.827	469.374	1.387.638
Consideration payable for the acquisition of HELLINIKON S.M.S.A. [2]	-	-	228.350	220.000	448.350
Trade and other payables [3]	191.573	3.729	-	-	195.302
Lease liabilities [4]	13.812	13.423	39.176	321.385	387.796
	270.611	**154.363**	**983.353**	**1.010.759**	**2.419.086**

	COMPANY				
30 June 2025	**0-1 year**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Borrowings [1]	248.843	11.031	325.470	-	585.344
Trade and other payables [3]	5.172	-	-	-	5.172
Lease liabilities [4]	1.081	1.122	2.379	-	4.582
	255.096	**12.153**	**327.849**	**-**	**595.098**

	COMPANY				
31 December 2024	**0-1 year**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Borrowings [1]	22.417	30.012	593.911	-	646.340
Trade and other payables [3]	14.496	-	-	-	14.496
Lease liabilities [4]	1.055	1.062	2.899	-	5.016
	37.968	**31.074**	**596.810**	**-**	**665.852**

[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 2025 and 31 December 2024 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 30.06.2025 and 31.12.2024 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 "Rentals received in advance HELLINIKON S.M.S.A.", the "Provisions for impairment of inventories" 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 30.06.2025, 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., as described in Note 14.

Financing for the development of the Property of Ellinikon

On 23.06.2023 and 12.12.2024, LAMDA DEVELOPMENT S.A. and its subsidiaries entered into agreements to update the key business terms of a syndicated loan facility with Eurobank S.A., Piraeus Bank S.A., and Alpha Bank S.A., for the purpose of financing the Ellinikon Project. The updated terms concern the following:

(a) The financing of infrastructure works and other developments to be conducted by HELLINIKON S.M.S.A. during Phase A of the Project, through the issuance of a bond loan of up to €120 million, plus VAT financing of up to €112 million, addressing the revised funding needs of HELLINIKON S.M.S.A. As part of the agreement dated 23.06.2023, definitive loan agreements were signed by HELLINIKON S.M.S.A. and Lamda Finance S.A. with Eurobank S.A., Piraeus Bank S.A., and Alpha Bank S.A., however, no disbursement had taken place as of the reporting date.

(b) The financing of the commercial development on Vouliagmenis Avenue (The Ellinikon Mall), including VAT financing, through a bond loan issuance by LAMDA VOULIAGMENIS S.M.S.A. of up to €525 million (plus up to €145 million for VAT). The facility matures on 31.12.2027, with an extension option until 31.12.2033. The respective bond loan agreement is expected to be signed during Q1 2026.

(c) The financing of the commercial development within the Aghios Kosmas Marina (Riviera Galleria), including VAT financing, through a bond loan issuance by LAMDA RIVIERA S.M.S.A. of up to €146 million (plus up to €39 million for VAT). The facility matures on 31.12.2026, with an extension option until 31.12.2033. As part of the above agreements, loan contracts totaling €185 million were signed in February 2025. The syndicated facility includes Piraeus Bank, Eurobank, Alpha Bank, and Attica Bank. As of 30.06.2025, disbursements amounted to €17,8 million, of which €7,6 million related to VAT financing.

All loans bear floating interest rates, with margins determined on market terms. Under the financing arrangements governed by Greek law, customary project finance security has been or will be provided, including mortgages over properties (of HELLINIKON S.M.S.A. and the relevant SPVs for The Ellinikon Mall and Riviera Galleria), restrictions on dividend distributions, pledges over shares of the borrowing subsidiaries, and pledges on certain receivables and revenues from the exploitation of the Project, as well as rights under the Share Purchase Agreement.

Additionally, under the Share Purchase Agreement, a letter of guarantee was issued by Eurobank S.A. and delivered to the Hellenic Republic Asset Development Fund (HRADF) as security for the deferred consideration. Specifically, upon the Transfer Date (25.06.2021), the acquiring subsidiary, HELLINIKON GLOBAL I S.A., issued a bank guarantee in favor of HRADF for an amount equal to the present value of the deferred consideration, calculated up to €347,2 million, in accordance with the Share Purchase Agreement. This amount is calculated annually on the anniversary of the Transfer Date. As of 30.06.2025, the outstanding guarantee amounted to €274,7 million (31.12.2024: €245,3 million), following the payment of the second installment of the consideration (€167 million) on 23.06.2023.

To secure the above guarantee, on 24.06.2021 the Company entered into a bond loan agreement of up to €347,2 million with Eurobank S.A., also acting as bondholders' representative, as well as Piraeus Bank S.A. and Alpha Bank S.A. as lenders. The bond loan can be issued and drawn over a period of 10 years and 6 months. As of 30.06.2025, no amounts had been drawn down under this facility.

Collections[17] from the sales/leasing of properties

The total cash proceeds from property sales/leasing since the launch of the project up to June 30, 2025, exceeded €1,3 billion.

The available apartments for sale in the Little Athens neighborhood continue to demonstrate strong commercial success. As of 30.06.2025, a total of 559 apartments has been released to the market. Of these, sales and reservations by prospective buyers now amount to 481 apartments, or 86%.

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

[17] They include (a) receipts from property sales/leases through notarial deeds (final contracts and pre-sale agreements), (b) receipts from property leases, and (c) deposited advances for the future acquisition/lease of properties.

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.

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 2025, approximately 47% (31.12.2024: 47%) 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 30.06.2025, 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 €286,5 million. The notional amount of these loans hedged through the aforementioned interest rate swap agreements exceeds 50% of their total nominal value.

Interest rate swap contracts have been measured at fair value. The change in the fair value of the derivative financial instruments (interest rate swaps) during 2025 was recognized in Other Comprehensive Income, as hedge accounting is applied, except for the portion relating to hedge ineffectiveness, which was recognized in Income Statement.

In addition, during first quarter of 2024, the derivative contracts linked to the loans of the shopping malls, as structured prior to their refinancing, were settled in cash. The cumulative hedging reserve (net gain) was reclassified to the Income Statement. Further details are provided in Note 19.

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 2025, a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€9,3m 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: Assets 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: Assets 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: Assets 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 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.

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, the activities of ATHENS OLYMPIC MUSEUM A.M.K.E. and LAMDA LEISURE S.M.S.A. 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, Corfu 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 green energy and new technologies.

Results per segment for the period 1.1.2025-30.06.2025 was as per below:

Amounts in € thousand	**Real estate**					**Administrative and other activities**	**Eliminations among segments**	**Total**
	GREECE				**BALKANS**			
	Hellinikon	**Lamda Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**			
Revenue from third parties	235.733	57.884	16.595	465	-	10	-	310.687
Revenue between segments	-	970	-	-	-	1.584	(2.554)	**-**
Total revenue	**235.733**	**58.854**	**16.595**	**465**	**-**	**1.594**	**(2.554)**	**310.687**
Net gain/(loss) from fair value adjustment on investment properties	13.666	136.896	-	544	-	-	-	151.106
Cost of sales of inventories	(161.712)	(30)	-	(300)	-	-	-	(162.042)
Provisions for impairment of inventory	(97)	-	-	152	-	-	-	55
Expenses related to investment property	(265)	(10.632)	-	(34)	-	-	54	(10.877)
Gain on disposal of investment property	-	-	-	126	20	-	-	146
Gain on disposal of investments in companies	-	-	-	-	-	3.233	-	3.233
Employee benefits expense	(9.517)	(5.809)	(2.430)	-	(724)	(4.211)	(21)	(22.712)
Other	(24.039)	(1.465)	(4.117)	(260)	(1.112)	(5.039)	3.651	(32.381)
Share of the results of joint ventures and associates and income from dividends	(636)	-	-	-	-	44	-	(592)
Group consolidated operating results (EBITDA)	**53.133**	**177.814**	**10.048**	**693**	**(1.816)**	**(4.379)**	**1.130**	**236.623**
Net gain/(loss) from fair value adjustment on investment properties	(13.666)	(136.896)	-	(544)	-	-	-	(151.106)
Provisions for impairment of inventory	97	-	-	(152)	-	-	-	(55)
Gain on disposal of investment properties	-	-	-	(126)	(20)	-	-	(146)
Gain on disposal of investments in companies	-	-	-	(3.233)	-	-	-	(3.233)
Group consolidated operating results (EBITDA) before valuations and other adjustments	**39.564**	**40.918**	**10.048**	**(3.362)**	**(1.836)**	**(4.379)**	**1.130**	**82.083**
Finance income	4.320	1.273	197	26	237	9.623	(7.648)	**8.028**
Finance costs	(32.453)	(20.067)	(2.928)	-	(294)	(10.505)	2.338	**(63.909)**

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

	Real estate							
	GREECE				**BALKANS**	**Administrative and other activities**	**Eliminations among segments**	**Total**
Amounts in € thousand	**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	-	2	-	7.748	(9.102)	-
Total revenue	**161.741**	**53.505**	**15.430**	**352**	**15.210**	**9.294**	**(9.102)**	**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)
Provisions for impairment of inventory	-	-	-	-	(50)	-	-	(50)
Expenses related to investment properties	(706)	(9.029)	-	(639)	-	-	474	(9.900)
Gain on disposal of investment properties	-	-	-	4.100	-	-	-	4.100
Employee benefits expense	(10.731)	(1.686)	(1.926)	-	(115)	(12.714)	822	(26.350)
Other	(33.947)	(3.551)	(3.669)	(110)	(743)	(7.702)	6.108	(43.614)
Share of the results of joint ventures and associates and income from dividends	(129)	-	-	-	542	4	-	417
Group consolidated operating results (EBITDA)	**7.122**	**46.531**	**9.835**	**3.135**	**(361)**	**(11.151)**	**(1.698)**	**53.413**
Net gain/(loss) from fair value adjustment on investment properties	(204)	(7.292)	-	568	-	-	-	(6.928)
Provisions for impairment of inventory	-	-	-	-	50	-	-	50
Gain on disposal of investment properties	-	-	-	(4.100)	-	-	-	(4.100)
Group consolidated operating results (EBITDA) before valuations and other adjustments	**6.918**	**39.239**	**9.835**	**(397)**	**(311)**	**(11.151)**	**(1.698)**	**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)**

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 1.1.2025 – 30.06.2025, 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	5.280	51.478	1.582	75	-	-	58.415
Revenue from property leasing - related parties	-	30	117	-	-	10	157
Berthing services	-	-	14.431	-	-	-	14.431
Parking revenue	-	4.748	465	-	-	-	5.213
Real estate management – third parties	250	-	-	-	-	-	250
Revenue from sales of inventories – third parties	211.037	57	-	390	-	-	211.484
Revenue from sales of inventories - related parties	-	-	-	-	-	-	-
Revenue from project management and supervision of construction	3.585	-	-	-	-	-	3.585
Revenue from recharge of infrastructure costs – third parties	15.471	-	-	-	-	-	15.471
Revenue from recharge of infrastructure costs - related parties	-	-	-	-	-	-	-
Other – third parties	-	1.571	-	-	-	-	1.571
Other – related parties	110	-	-	-	-	-	110
Total	**235.733**	**57.884**	**16.595**	**465**	**-**	**10**	**310.687**

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**

Amounts in € thousand	GREECE				BALKANS		
30 June 2025	**Hellinikon**	**Lamda Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**	**Administrative and other activities**	**Total**
Assets per segment	2.321.922	1.984.422	173.949	10.761	30.775	209.471	**4.731.533**
Capital expenditures (CAPEX)	43.637	22.772	751	(1)	-	2.316	**69.475**
Liabilities per segment	1.685.295	984.526	132.234	690	132	570.420	**3.373.297**
Investments in joint ventures and associates	41.709	-	-	-	-	1.571	**43.280**

Amounts in € thousand	GREECE				BALKANS		
31 December 2024	**Hellinikon**	**Lamda Malls Group**	**Marinas**	**Other buildings and land**	**Other buildings and land**	**Administrative and other activities**	**Total**
Assets per segment	2.114.758	1.859.014	173.110	11.626	32.591	243.890	**4.434.989**
Capital expenditures (CAPEX)	58.582	52.195	461	-	-	3.210	**114.447**
Liabilities per segment	1.520.883	959.160	132.105	675	438	575.682	**3.188.943**
Investments in joint ventures and associates	42.344	-	-	-	-	2.695	**45.039**

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	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Group consolidated operating results (EBITDA) before valuations and other adjustments	**82.083**	**42.435**
Changes in fair value of investment properties	151.106	6.928
Provision for impairment of inventories	55	(50)
Gain on disposal of investment properties	146	4.100
Gain on disposal of investments in companies	3.233	-
Group consolidated operating results (EBITDA)	**236.623**	**53.413**
Depreciation of tangible, intangible assets and right-of-use assets	(6.240)	(5.992)
Finance income	8.028	10.661
Finance cost	(63.909)	(67.352)
Profit/(loss) before tax	**174.502**	**(9.270)**
Income tax	(46.159)	(8.965)
Profit/(loss) for the period	**128.343**	**(18.235)**

B) Geographical segments

Amounts in € thousand	Total revenue		Non-current assets	
	01.01.2025 to 30.06.2025	**01.01.2024 to 30.06.2024**	**30.06.2025**	**31.12.2024**
Greece	310.687	231.220		3.373.654
Balkans	-	15.210		-
	310.687	**246.430**		**3.373.654**

5. Investment properties

Amounts in € thousand	GROUP		COMPANY	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Opening balance	**1.295.473**	**1.218.340**	**-**	**1.840**
Right of use assets – Investment property	4.567	3.211	-	-
Net gain / (loss) from fair value adjustment [1]	132.338	71.454	-	(1.840)
Disposal of investment property	(2.509)	(3.500)	-	-
Capital expenditure on investment property	3.802	5.968	-	-
Transfers from tangible assets – at cost	25	-	-	-
Changes in lease incentives	(28)	-	-	-
Transfer from inventories – at fair value	(2)	-	-	-
IFRS 5 – Assets held for sale	(979)	-	-	-
Investment property – in operation	**1.432.687**	**1.295.473**	**-**	**-**
Opening balance	**971.678**	**934.972**	-	-
Net gain / (loss) from fair value adjustment [2]	18.768	(48.523)	-	-
Transfers to inventories – at fair value (note 9)	-	(34.376)	-	-
Transfers from inventories – at cost (note 9)	-	38.328	-	-
Transfers to right of use assets – at fair value (note 15)	-	(753)	-	-
Transfers from right of use assets – at cost (note 15)	-	2.204	-	-
Transfers to tangible assets – at fair value	(205)	(3.164)	-	-
Transfers from tangible assets – at cost	-	670	-	-
Capital expenditure on investment property [3]	45.886	68.585	-	-
Changes in infrastructure costs (note 17)	-	13.735	-	-
Investment property – under development	**1.036.127**	**971.678**	**-**	**-**
Closing balance	**2.468.814**	**2.267.151**	**-**	**-**

[1] The amount of €132,3 million mainly relates to fair value gains of the Operating Shopping Malls for the first half of 2025, taking into account the decrease in discount rates and exit yields as analyzed below, the contractually agreed rent adjustments due to inflation increases, the rise in shopping mall revenues, and the lower operating and/or capital expenditures related to prevention and protection measures following the subsiding of the COVID-19 pandemic.

[2] The amount of €18,8 million relates to fair value gain on projects under development in Ellinikon for 1st Half 2025, taking into account the timing impact of their commencement of operations, as well as the slightly reduced discount rates.

[3] The amount of €45,9 million mainly relates to capital expenditures incurred in 1st Half 2025 for investment properties under development in the Ellinikon project, including the commercial developments The Ellinikon Mall and Riviera Galleria.

Investment property includes land, which is leased with a fair value of €247,5m and concerns the Mediterranean Cosmos shopping center. Lease liability of that property according to IFRS 16 "Leases" as at 30.06.2025 amounts to €92,1m (31.12.2024: €87,9m) and is classified as Lease liabilities (note 15), while same amount is added above in the "Investment property - in operation" according to IAS 40, as the relevant obligations have been considered by independent appraiser upon the estimation of fair value.

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 property is valued each semester or more often in case 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 investment property, 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, using discount rates of the investment property, 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 a comparable approach. The valuation methods come under hierarchy level 3 as described in note 3.

The valuation of investment property "The Mall Athens" received by the independent appraiser includes an outflow of €4,1 million, which concerns the present value of part of the total provision of €10,8 million that has been recognized in the Group's financial statements as a liability under of the Presidential Decree ("P.D.") for the approval of the Town Planning Plan of the area in which The Mall Athens shopping center is located (note 16). The Group, for the purpose of preparing the financial statements, has readjusted the valuation of The Mall Athens, to avoid the double counting of the above outflow, pursuant to IAS 40 par. 50.

The main valuation assumptions as at 30.06.2025 in relation to the ones at 31.12.2024 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	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Shopping Malls				
The Mall Athens	7,75%	8,20%	6,25%	6,70%
Mediterranean Cosmos	8,45%	9,25%	7,70%	8,50%
Golden Hall	8,40%	8,90%	6,90%	7,40%
Designer Outlet Athens	8,50%	8,85%	6,50%	6,85%

- In relation to the annual consideration that every tenant of the Malls pays (Base Remuneration – 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 2025-2033+, with a range from +2,022% to +2,435%.
- The discount rates and exit yields as of 30.06.2025 show a declining trend compared to 31.12.2024, reflecting, to some extent, the prevailing conditions in the Greek economy due to the macroeconomic environment and the real estate market. This decline also captures the business plans under implementation, specifically the qualitative upgrade and renovation of The Mall Athens, as well as the energy efficiency upgrades of The Mall Athens, Golden Hall, Mediterranean Cosmos, and Designer Outlet Athens. These initiatives align with the Group's ESG commitments, demonstrating its efforts towards environmental responsibility, social impact, and corporate governance compliance. Additionally, the applied yields take into account the smooth operational performance of the respective shopping centers, as reflected in their key performance indicators (KPIs).

At the reporting date, based on the estimated fair values of investment property in operation, fair value gain of €132,3m arose (1st Half 2024: gain of €24,9m), mainly considering the decrease in discount rates and exit yields as described above, 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 center, 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	(9,7)	9,9	(11,6)	12,5	1,0	(1,0)
Mediterranean Cosmos	(3,8)	3,9	(2,5)	2,6	1,0	(1,0)
Golden Hall	(6,0)	6,2	(6,0)	6,5	1,8	(1,7)
Designer Outlet Athens	(3,0)	3,1	(3,5)	3,8	2,4	(2,3)
Shopping Malls	**(22,5)**	**23,1**	**(23,6)**	**25,4**	**6,2**	**(6,0)**

In late March 2025, the Group's subsidiary ROBIES PROPRIETATI IMOBILIARE S.R.L. signed a notarial pre-agreement for the sale of a land plot of 102.500 sq.m., located along the Bucharest–Pitesti road axis in Romania. This area hosts the largest logistics developments in the wider western Bucharest region. The total consideration of transaction amounted to €1.920 thousand in cash, and the transaction was completed on 19.06.2025. The fair value of the land plot (classified as Investment Property) as at 31.12.2024 had been assessed by an independent valuer at €1.906 thousand.

As at 30.06.2025, part of the Group's operating investment properties, with a carrying amount of approximately €1.431 million, are subject to liens and pre-notations.

The operating investment properties are classified within Level 3 of the fair value hierarchy.

B. <u>Investment properties – Under development</u>

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 property under development, gain of fair value of €18,8m arose (1st Half 2024: loss of €18,0m), taking into account the timing impact of their commencement of operations, as well as the slightly reduced discount rates.

Briefly, the discount rates and exit yields from the latest valuations as of the reporting date are summarized in the table below:

	Discount rates		Exit yields	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Investment properties – under development	6,16%-11,65%	6,25%-11,74%	4,25%-9,00%	4,25%-9,00%

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.

<u>Sensitivity analysis</u>

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	99,1	(92.2)	80,2	(69,3)	(41,5)	182,6	(187,5)

[1] Timing impact is mainly related to the possible delay in the scheduled timeline for initiation of development of investment property.

[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 encumbrances and pre-notations over a part of investment properties – under development of the Group, with a carrying value of approximately €392 million on 30.06.2025.

Investment properties under development have been classified as Level 3 in the hierarchy of fair value measurement.

The valuations of investment properties have taken into account the economic situation in Greece as described in note 2.1, and the resulting outcome of investment properties' valuation represents the best estimation of the Group, based on prevailing conditions and circumstances. Changes in the fair value of investment properties, particularly those relating to operating shopping centers, differ from the comparative period as they incorporate, as of the valuation date, updated assumptions reflecting prevailing conditions. These include adjustments related to geopolitical risks stemming from the ongoing conflict in Ukraine, the escalation of war from the Gaza Strip to Beirut and parts of Lebanon following the sudden regime change in Syria, the short-term military clashes between India and Pakistan, and the 12-day war between Israel and Iran. Furthermore, disruptions in the supply chain, the energy crisis, and inflationary pressures have also been considered.

Despite emphasizing the unstable economic environment due to geopolitical risks arising from the ongoing conflict in Ukraine, the expansion of war from the Gaza Strip to Beirut and parts of Lebanon, followed by the sudden regime change in Syria, the short-term military clashes between India and Pakistan, and the 12-day war between Israel and Iran, it is evident that regional instabilities have evolved into a long-term issue that could potentially escalate into broader global geopolitical and economic turmoil.

This environment is further fueled by the initial decisions of the new U.S. government, which has adopted a more aggressive stance toward both allies and rivals. In this context, U.S. President D. Trump has begun imposing tariffs on competing economies in an effort to increase pressure on China and other countries, fulfilling his political pledge to protect American manufacturing. Such a backdrop keeps analysts vigilant about how the global economy may evolve over the next twelve months, especially given the uncertainty surrounding the role of the United States as a key pillar of global political and economic stability.

The recent easing of inflationary pressures over the past 12–18 months has brought some optimism among economists that the interest rate hike cycle may have ended. The European Central Bank continued its rate normalization strategy during the first half of 2025, reducing key interest rates to 2% as of June 2025 (a decrease of 175 basis points since Q2 2024), to stimulate stronger economic recovery. Lower interest rates are expected to support economic growth, which remains weak, and boost activity across most sectors.

On the other hand, persistent inflation above target levels, tight labor markets in most European economies, the depreciation of the U.S. dollar, and elevated yields on U.S. Treasury bonds may support an environment where interest rate reductions occur at a slower pace. This was evident in the latest decision by the U.S. Federal Reserve, which implemented a more cautious rate-cutting approach in an effort to maintain balance.

Finally, reference should also be made to climate change, whose effects are expected to become increasingly visible due to the intensification of phenomena such as floods and wildfires, which pose significant risks to the real estate market and bring new challenges.

The Group's total property portfolio was valued by external valuers at fair value, according to RICS Valuation - Global Standards (Red Book) issued by the Royal Institution of Chartered Surveyors (RICS), which are effective from 1 January 2025, incorporating International Valuation Standards (IVS).

As of the valuation date, the external valuers note that property markets are generally operational, with transaction volumes and other relevant indicators at levels that provide sufficient market evidence to support their valuation conclusions. It is also evident that the Greek real estate market is counter-cyclical and is therefore following a positive trajectory, in contrast to other mature Eurozone markets which are still struggling to recover from the impact of high interest rates.

The cost of sovereign borrowing has improved significantly and now stands close to that of other Eurozone economies such as Spain and France, and, notably, even below that of Italy. Yields on Greek Government Bonds (GGBs) began to compress in Q4 2023 following the country's upgrade to investment grade status by international credit rating agencies. This, coupled with political stability, is expected to further stabilize the macroeconomic environment and support the pursuit of sustainable economic growth and a reduction in the public deficit as a percentage of GDP. The only constraint in this environment is the persistent inflationary backdrop, which continues to undermine consumer confidence and purchasing power despite its gradual decline. This is primarily due to the structural nature of inflation, which creates a vicious cycle: on the one hand, increasing pressure for higher wages, and on the other, rising prices due to heightened demand. Meanwhile, Greek banks have largely cleaned up their balance sheets from non-performing loans (NPLs) and exposures (NPEs), strengthening their financial positions and improving their capacity to support economic development by offering debt financing to both businesses and households. Credit expansion is further supported by the allocation of Recovery and Resilience Facility (RRF) funds to various projects undertaken by companies with a focus on Greece.

The real estate sector is expected to be among the main beneficiaries of interest rate reductions and stronger economic growth. Nevertheless, conditions in the international economic environment remain fluid, with inflationary pressures beginning to ease but at a slower pace—sending mixed signals. This development is expected to influence future interest rate movements, which are anticipated to continue declining, albeit with central banks closely monitoring inflation trends. Markets have already priced in a shift in central bank policy—particularly by the U.S. Federal Reserve—leading to a shift in investor sentiment and an increased appetite for development risk in the real estate sector. The above context reveals several areas of concern currently being monitored by economic analysts and investors.

The war in Ukraine shows no signs of resolution, the Middle East remains highly volatile, and the new U.S. government has begun to intensify tensions among allies and adversaries alike. Nevertheless, markets have thus far responded in a manner that suggests these developments are not expected to have a materially adverse impact on the global economy.

Accordingly, independent valuers will continue to monitor global trends over the coming months and assess how these may impact 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 provide insights into the market framework upon which the valuation process was based. Given that market conditions can shift rapidly in response to geopolitical and economic risks outlined above, alongside the anticipated more conservative reduction in interest rates due to persistent structural inflation, we emphasize the importance of the valuation date.

Finally, due to the above volatile factors, external appraisers have incorporated into their estimation approach assumptions regarding income losses as well as increases in expenses for specific categories of operating/capital expenditure (such as common charges contribution, energy costs, etc.).

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 operating shopping centers, which are considered among the top shopping centers in Greece, as well as for under development investment properties.

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 Chief Financial Officer. The appraisers discuss and are presented directly to the Audit Committee during the review 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 effect 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 impact 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, remains uncertain.

Assets held for sale

In accordance with IFRS 5, the Group's Statement of Financial Position as at 30.06.2025 includes as "Assets held for sale" the investment properties (residential units and office spaces located in the ILIDA complex and in Neighborhood E in Maroussi) of the subsidiary LAMDA PRIME PROPERTIES S.M.S.A., following the decision of its management in April 2025 to initiate the process of identifying potential buyers. During the first half of 2025, LAMDA PRIME PROPERTIES S.M.S.A. sold part of the aforementioned properties for a total consideration of €728 thousand. These properties are presented under the operating segment "GREECE – Other buildings and plots" (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 2024	**78**	**72.857**	**14.057**	**19.521**	**4.587**	**111.100**
Additions	1.714	407	212	2.376	3.742	8.451
Transfer from investment property (note 5)	-	-	-	-	3.164	3.164
Transfer to investment property (note 5)	-	-	-	-	(670)	(670)
Disposals / Write-offs	-	-	(47)	(11)	-	(58)
Reclassifications between cost and depreciation	-	(966)	(25)	(15)	-	(1.006)
31 December 2024	**1.792**	**72.298**	**14.197**	**21.871**	**10.823**	**120.981**
1 January 2025	**1.792**	**72.298**	**14.197**	**21.871**	**10.823**	**120.981**
Additions	977	404	91	1.120	4.019	6.611
Transfer from investment property (note 5)	-	-	-	-	205	205
Transfer from intangible assets	-	-	-	-	161	161
Transfer to investment property (note 5)	-	(38)	-	-	-	(38)
Disposals / Write-offs	-	-	-	(10)	-	(10)
Reclassifications	(280)	(2.018)	-	44	2.254	-
Reclassifications between cost and depreciation	-	-	-	2	(53)	(51)
30 June 2025	**2.489**	**70.646**	**14.288**	**23.027**	**17.409**	**127.859**
Accumulated depreciation						
1 January 2024	**-**	**(7.732)**	**(7.576)**	**(12.858)**	**-**	**(28.166)**
Depreciation for the year	-	(2.796)	(345)	(1.325)	-	(4.466)
Disposals / Write-offs	-	-	40	13		53
Reclassifications between cost and depreciation	-	966	25	15	-	1.006
31 December 2024	**-**	**(9.562)**	**(7.856)**	**(14.155)**	**-**	**(31.573)**
1 January 2025	**-**	**(9.562)**	**(7.856)**	**(14.155)**	**-**	**(31.573)**
Depreciation for the period	-	(1.466)	(143)	(746)	-	(2.355)
Transfer to investment property	-	13	-	-	-	13
Disposals / Write-offs	-	-	-	8		8
Reclassifications between cost and depreciation	-	37	-	(5)	-	32
30 June 2025	**-**	**(10.978)**	**(7.999)**	**(14.898)**	**-**	**(33.875)**
Net book value as of 31 December 2024	**1.792**	**62.736**	**6.341**	**7.716**	**10.823**	**89.408**
Net book value as of 30 June 2025	**2.489**	**59.668**	**6.289**	**8.129**	**17.409**	**93.984**

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

COMPANY *Amounts in € thousand*	Buildings	Vehicles and machinery	Furniture, fittings and equipment	Total
Acquisition cost				
1 January 2024	**3.165**	**247**	**4.211**	**7.623**
Additions	-	12	233	245
Disposals / Write-offs	-	(15)	-	(15)
Reclassification to net investment in lease	(2.797)	-	-	(2.797)
31 December 2024	**368**	**244**	**4.444**	**5.056**
1 January 2025	**368**	**244**	**4.444**	**5.056**
Additions	-	-	44	44
Disposals / Write-offs	-	-	(2)	(2)
30 June 2025	**368**	**244**	**4.486**	**5.098**
Accumulated depreciation				
1 January 2024	**(1.206)**	**(185)**	**(2.396)**	**(3.787)**
Depreciation for the year	(1)	(19)	(410)	(430)
Disposals / Write-offs	-	9	-	9
Reclassification to net investment in lease	905	-	-	905
31 December 2024	**(302)**	**(195)**	**(2.806)**	**(3.303)**
1 January 2025	**(302)**	**(195)**	**(2.806)**	**(3.303)**
Depreciation for the year	(57)	(10)	(209)	(276)
Disposals / Write-offs	-	-	1	1
30 June 2025	**(359)**	**(205)**	**(3.014)**	**(3.578)**
Net book value as at 31 December 2024	**66**	**49**	**1.638**	**1.753**
Net book value as at 30 June 2025	**9**	**39**	**1.472**	**1.520**

Tangible assets are not secured by liens and pre-notices on 30.06.2025.

7. Intangible assets

GROUP *Amounts in € thousand*	Goodwill	Software	Other intangible assets	Licenses and rights	Total
Acquisition cost					
1 January 2024	**9.587**	**7.221**	**10.958**	**-**	**27.766**
Additions	-	1.495	-	178	1.673
31 December 2024	**9.587**	**8.716**	**10.958**	**178**	**29.439**
1 January 2025	**9.587**	**8.716**	**10.958**	**178**	**29.439**
Additions	-	687	12	95	794
Transfer to tangible assets	-	(161)	-	-	(161)
30 June 2025	**9.587**	**9.242**	**10.970**	**273**	**30.072**
Accumulated depreciation					
1 January 2024	**-**	**(4.669)**	**(3.268)**	**-**	**(7.937)**
Depreciation for the year	-	(925)	(616)	(5)	(1.546)
Disposals / Write-offs	-	3	-	-	3
31 December 2024	**-**	**(5.591)**	**(3.884)**	**(5)**	**(9.480)**
1 January 2025	**-**	**(5.591)**	**(3.884)**	**(5)**	**(9.480)**
Depreciation for the year	-	(547)	(278)	-	(825)
30 June 2025	**-**	**(6.138)**	**(4.162)**	**(5)**	**(10.305)**
Net book value as at 31 December 2024	**9.587**	**3.125**	**7.074**	**173**	**19.959**
Net book value as at 30 June 2025	**9.587**	**3.104**	**6.808**	**268**	**19.767**

COMPANY *Amounts in € thousand*	**Software**	**Total**
Acquisition cost		
1 January 2024	**5.893**	**5.893**
Additions	430	430
31 December 2024	**6.323**	**6.323**
1 January 2025	**6.323**	**6.323**
Additions	483	483
30 June 2025	**6.806**	**6.806**
Accumulated depreciation		
1 January 2024	**(4.170)**	**(4.170)**
Depreciation for the year	(658)	(658)
31 December 2024	**(4.828)**	**(4.828)**
1 January 2025	**(4.828)**	**(4.828)**
Depreciation for the year	(334)	(334)
30 June 2025	**(5.162)**	**(5.162)**
Net book value as at 31 December 2024	**1.495**	**1.495**
Net book value as at 30 June 2025	**1.644**	**1.644**

Impairment test for intangible assets

The Group conducts its annual impairment test of goodwill in December and when circumstances indicate that the carrying amount of goodwill and other intangible assets may be impaired. The Group's impairment test for goodwill is based on value in use calculations using appropriate estimates regarding future cash flows and discount rates. Goodwill impairment testing is performed on subsidiary level (cash generating unit). The key assumptions used to determine the recoverable amount for the various cash-generating units are disclosed below.

LAMDA FLISVOS MARINA S.A.

As at 31 December 2024, the Group conducted an impairment test for goodwill 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 of the tourist port until 2049 (€2.468 thousand) and, b) Marina client relationships lasting until 2031 (€2.730 thousand). The impairment test was based on expected future cash flows, considering the following key assumptions:

- Right of use asset of Flisvos Marina till 2049,
- Average revenue growth equal to 2,5% until 2037 and 2,0% afterwards,
- Average increase in operating expenses equal to 2,6% until 2037 and 2,0% afterwards,
- Discount rate after taxes equal to 9,6%.

Following the completion of the aforementioned task, during which no impairment was identified, Management estimated that the net value of the above intangible assets is fully recoverable based on conditions of 31.12.2024.

On 31.12.2024, 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 30.06.2025, 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 30.06.2025 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	95,91%	4,09%	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%
DESIGNER OUTLET ATHENS S.M.S.A.	Greece		100%	100%
MALLS MANAGEMENT SERVICES S.M.S.A.	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. [3]	Luxembourg	50%	50%	100%
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%		100%
KRONOS PARKING S.M.S.A. [1]	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. [4]	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 S.A.	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. [2]	Romania	100%		100%
Associates:				
SC LAMDA MED S.R.L. [2]	Romania		40%	40%
ATHENS METROPOLITAN EXPO S.A. [5]	Greece	11,67%		11,67%
METROPOLITAN EVENTS [5]	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%
AURA RESIDENTIAL S.A.	Greece		20%	20%

[1] The Group completed the sale of KRONOS PARKING S.M.S.A. in October 2024.

[2] The Group completed the liquidation and discontinuation of its subsidiary LAMDA DEVELOPMENT ROMANIA S.R.L. and its associate SC LAMDA MED S.R.L. in November 2024.

[3] The subsidiary LOV LUXEMBOURG S.à R.L. is under liquidation process, which is expected to be completed within 2025.

[4] The subsidiary LAMDA DEVELOPMENT WORKS S.M.S.A. is under liquidation process.

[5] The Group completed the disposal of its associates ATHENS METROPOLITAN EXPO S.A. and METROPOLITAN EVENTS S.A. in March 2025.

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 on 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.

(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	30.06.2025 Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	214.091	-	214.091
HELLINIKON S.M.S.A. [1]	Greece	-	3.509	-	3.509
LAMDA MALLS S.A. [1]	Greece	95,32%	493.063	-	493.063
LOV LUXEMBOURG S.à R.L.	Luxembourg	50%	-	-	-
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	27.567	(27.567)	-
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%	9.272	(6.580)	2.692
MALLS MANAGEMENT SERVICES S.M.S.A. [1]	Greece	100%	700	(700)	-
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%	2.820	(2.820)	-
GEAKAT S.M.S.A.	Greece	100%	15.423	(10.030)	5.393
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%	7.110	(1.310)	5.800
LAMDA MARINAS INVESTMENTS S.M.S.A. [1]	Greece	100%	17.612	-	17.612
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%	847	(847)	-
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	(363)	-
ROBIES SERVICES LTD	Cyprus	90%	1.922	(1.922)	-
LAMDA FINANCE S.A.	Greece	100%	3.350	-	3.350
Total			**917.926**	**(79.338)**	**838.589**

[1] The balances of 30.06.2025 include the cumulative fair value of granted Restricted Stock Units (RSUs) for prior years as well as for the first half of 2025, allocated to employees of the Company's subsidiaries. In accordance with the Company's accounting policy, such amounts are recognized as a capital contribution with a corresponding credit to the Company's equity. The amounts recognized during the first half of 2025 amounted to €1.059 thousand for HELLINIKON S.M.S.A., €75 thousand for LAMDA MARINAS INVESTMENTS S.M.S.A., and €187 thousand for LAMDA MALLS S.A.

Amounts in € thousand

Name	Country of incorporation	% Interest held	31.12.2024 Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	214.091	-	214.091
HELLINIKON S.M.S.A. [1]	Greece	-	2.450	-	2.450
LAMDA MALLS S.A.	Greece	95,32%	492.876	-	492.876
LOV LUXEMBOURG S.à R.L.	Luxembourg	50%	448	-	448
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	27.567	(27.567)	-
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%	9.272	(5.600)	3.672
MALLS MANAGEMENT SERVICES S.M.S.A. [1]	Greece	100%	700	(700)	-
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%	9.070	(3.130)	5.940
GEAKAT S.M.S.A.	Greece	100%	15.273	(10.030)	5.243
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%	3.610	(1.310)	2.300
LAMDA MARINAS INVESTMENTS S.M.S.A. [1]	Greece	100%	17.538	-	17.538
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%	847	(847)	-
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	(363)	-
ROBIES SERVICES LTD	Cyprus	90%	1.922	(1.922)	-
LAMDA FINANCE S.A.	Greece	100%	3.150	-	3.150
Total			**919.455**	**(78.669)**	**840.786**

[1]As of 31.12.2024, the balances include the proportional fair value for 2023 and 2024 of the granted Restricted Stock Units (RSUs) to employees of the Company's subsidiaries, which, in accordance with the Company's accounting policy, are recognized as a capital contribution with a corresponding credit to the Company's equity. The amounts recognized in 2024 amounted to €1.884.9 thousand for HELLINIKON S.M.S.A., €134,8 thousand for LAMDA MARINAS INVESTMENTS S.M.S.A., and €444 thousand for LAMDA MALLS S.A. At the same time, an investment amount of €21,8 thousand was derecognized with respect to MALLS MANAGEMENT SERVICES S.M.S.A.

The movement in investment in subsidiaries is as follows:

Amounts in € thousand	**30.06.2025**	**31.12.2024**
Opening balance	**840.786**	**840.139**
Increases in share capital [2]	3.850	73.886
Decreases in share capital [2]	(6.698)	(69.854)
Provision for impairment	(980)	(5.860)
Reversal of provision for impairment	310	34
Other [1]	1.321	2.441
Closing balance	**838.589**	**840.786**

[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 first half of 2025, the Company proceeded with cash capital increases in the following subsidiaries: GEAKAT S.M.S.A. by €0,15 million, LAMDA ENERGY INVESTMENTS S.M.S.A. by €3,5 million, and LAMDA FINANCE S.A. by €0,2 million. In addition, the Company received a capital return of €0,45 million from its subsidiary LOV LUXEMBOURG S.à R.L., which is in the process of liquidation expected to be completed within 2025.

Provision of impairment

During the first half of 2025, impairment losses of €980 thousand were recognized for Investments in subsidiaries, as analyzed in detail below:

LAMDA Prime Properties S.M.S.A [1]	(980)
Total	**(980)**

[1] The impairment provision of the Company's investment in Lamda Prime Properties S.M.S.A. amounting to €980 thousand resulted from the dividend distribution of €1,5 million made by Lamda Prime Properties S.M.S.A. to the Company.

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

The Company participates in the following associates:

Amounts in € thousand			**30.06.2025**		
Company	**Country of incorporation**	**% interest held**	**Cost**	**Impairment**	**Carrying amount**
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	-	1.467
Total			**1.996**	**(529)**	**1.467**

In March 2025, the disposal of the associate ATHENS METROPOLITAN EXPO S.A. was completed. The Group's net cash inflow from the aforementioned sale amounted to €4.400 thousand, corresponding to the net selling consideration. The gain from the disposal of the investment, at both Company and Group level, amounted to €3.233 thousand and is presented in the Statement of Profit or Loss under the line item "Gains from disposal of investments in associates".

Amounts in € thousand			**31.12.2024**		
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 Group participates in the following associates' equity:

Amounts in € thousand			30.06.2025			
Company	**Country of incorporation**	**% interest held**	**Cost**	**Share of profit/(loss)**	**Elimination of intragroup transaction profit**	**Carrying value**
STOFERNO S.A.	Greece	29,76%	529	(529)	-	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	104	-	1.571
BELT RIVIERA S.A.	Greece	30%	13.940	(775)	-	13.165
MALT RIVIERA S.A.	Greece	30%	18.757	(471)	-	18.286
ELLINIKON PARK TOWER S.A.	Greece	30%	12.000	(129)	(5.346)	6.525
AURA RESIDENTIAL A.E.	Greece	20%	8.900	(270)	(4.897)	3.733
Total			**55.593**	**(2.070)**	**(10.243)**	**43.280**

Amounts in € thousand			31.12.2024			
Company	**Country of incorporation**	**% interest held**	**Cost**	**Share of profit/(loss)**	**Elimination of intragroup transaction profit**	**Carrying value**
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	61	-	1.528
BELT RIVIERA S.A.	Greece	30%	13.940	(589)	-	13.351
MALT RIVIERA S.A.	Greece	30%	18.757	(355)	-	18.402
ELLINIKON PARK TOWER S.A.	Greece	30%	12.000	(41)	(5.346)	6.613
AURA RESIDENTIAL A.E.	Greece	20%	8.900	(25)	(4.897)	3.978
Total			**56.760**	**(1.478)**	**(10.243)**	**45.039**

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

	GROUP		COMPANY	
Amounts in € thousand	**30.06.2025**	**31.12.2024**	**30.06.2025**	**31.12.2024**
Opening balance	**45.039**	**36.509**	**2.634**	**2.634**
Establishment of associate companies	-	20.900	-	-
Elimination of intragroup transaction profit [1]	-	(10.243)	-	-
Share in profit / (loss)	(592)	(2.127)	-	-
Disposal of investment in associate	(1.167)	-	(1.167)	-
Closing balance	**43.280**	**45.039**	**1.467**	**2.634**

On 30.06.2025, investments in associates include amount of €23,7 million, which concerns outstanding share capital (31.12.2024: €23,7 million)

Condensed Statement of Financial Position 30.06.2025:

Amounts in € thousand	**BELT RIVIERA S.A.**	**MALT RIVIERA S.A.**	**ELLINIKON PARK TOWER S.A.**	**AURA RESIDENTIAL S.A.**
Non-current assets	38.478	24.678	44.773	46.613
Current assets	3.547	23.660	23.786	37.845
Non-current liabilities	2	185	-	30.173
Current liabilities	22.088	42	28.992	11.136

Condensed Income Statement 01.01.2025 to 30.06.2025:

Amounts in € thousand	**BELT RIVIERA S.A.**	**MALT RIVIERA S.A.**	**ELLINIKON PARK TOWER S.A.**	**AURA RESIDENTIAL S.A.**
Revenue	-	-	-	-
Profit/(loss) before tax	(623)	(385)	(325)	(1.225)

Non-controlling interests

The Group's non-controlling interests on 30.06.2025 amount to €14,6 million (31.12.2024: €14,2 million), out of which €14,2 million (31.12.2024: €13,7 million) derive from the sub-group LAMDA MARINAS INVESTMENTS S.M.S.A. and represent 34,1% of its equity.

In February 2024, following an increase in the share capital of the subsidiary company GREEN VOLT S.A. for the total amount of €1,2 million, 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 thousand.

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	**30.06.2025**	**31.12.2024**
Tangible assets	37.163	37.244
Right-of-use assets	96.247	95.005
Intangible assets	14.601	14.785
Trade and other receivables	3.814	2.690
Cash and cash equivalents	22.097	22.367
	173.922	**172.091**
Lease liabilities	106.011	105.741
Net employee defined benefit liabilities	105	105
Deferred tax liabilities	1.035	680
Current tax liabilities	2.454	1.880
Dividends payable	-	569
Trade and other payables	22.750	22.523
	132.355	**131.498**
Equity	**41.567**	**40.593**
Profit/(loss) attributable to:		
Equity holders of the parent	27.357	26.846
Non-controlling interests	14.210	13.747

Income statement and other comprehensive income

Amounts in € thousand	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Revenue	13.204	11.748
Employee benefits expense	(1.352)	(1.323)
Depreciation	(3.086)	(3.012)
Other operating income / (expenses) - net	(3.800)	(2.954)
Finance income/(costs) - net	(2.731)	(2.746)
Profit before tax	**2.235**	**1.713**
Income tax	(1.337)	(503)
Profit after tax	**898**	**1.210**
Other comprehensive income for the year	-	-
Total comprehensive income for the year	**898**	**1.210**
Attributable to non-controlling interests	463	593
Dividends paid to non-controlling interests	(569)	(455)

Cash flow statement

Amounts in € thousand	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Cash inflow from operating activities	6.254	7.198
Cash (outflow)/inflow from investing activities	(554)	225
Cash (outflow)/inflow from financing activities	(5.970)	(6.324)
Net increase in cash and cash equivalents	**(270)**	**1.099**

9. Inventories

Amounts in € thousand	GROUP	
	30.06.2025	**31.12.2024**
Land for sale	25.529	25.528
Properties for sale	590	1.022
Properties under development	906.825	934.958
Merchandise	39	34
Total	**932.983**	**961.542**
Minus: provision for impairment		
Properties under development	(19.414)	(19.317)
Land for sale	(19.420)	(19.420)
Properties for sale	(190)	(476)
	(39.024)	**(39.213)**
Net realisable value	**893.959**	**922.329**
Non-current assets	516.813	516.269
Current assets	377.146	406.060
Total	**893.959**	**922.329**

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).

Inventories that have been classified as current assets as at 30.06.2025, include land under development, amounting to €370,6m (31.12.2024: €399,3m), which relate to plots of land in Elliniko, that are expected to be sold directly to third parties within the normal operating cycle of the Group at phase 2025-2028 of investment period.

Inventories that have been classified as non-current assets as at 30.06.2025, amounting to €516,8m (31.12.2024: €516,2m) relate to land and property of the area in Elliniko, 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 (31.12.2024: €6,0m), as well as in the Balkans and more specifically in Montenegro at Budva with a fair value of €0,26m (31.12.2024: €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 2025 and there was need to reduce the carrying amount of the inventories – "property under development" and "properties for sale" to their net realizable value. As a result of the above, the Group's results were burdened with an amount of €104 thousand (line item "Provisions for impairment of inventories" in the Income Statement, while a reversal of provision for impairment of inventories – "properties for sale" amounting to €159 thousand was recognized. As of 30.06.2025, the carrying value of inventories measured at net realizable value was €15.425 thousand.

Impairment provisions	**30.06.2025**	**31.12.2024**
Opening balance	**(39.212)**	**(59.995)**
Provision for impairment	(104)	(1.851)
Reversal of provision for impairment	159	-
Reversal of provision due to sale of inventories	133	22.633
Closing balance	**(39.024)**	**(39.212)**

As of 30.06.2025, a certain portion of Group's inventories, with a carrying value of approximately €170 million, is subject to encumbrances and pre-notations.

The movement in the Group's inventories is presented by category in the table below:

	Land for sale	Properties for sale	Properties under development	Merchandise	Total
Balance 01.01.2024	**6.108**	**552**	**1.055.028**	**5**	**1.061.693**
Capital expenditures	-	-	128.171	-	128.171
Changes in infrastructure cost	-	-	43.628	-	43.628
Transfers from investment property – at fair value (note 5)	-	-	34.376	-	34.376
Transfers to investment property – at cost (note 5)	-	-	(38.328)	-	(38.328)
Transfers to right-of-use assets (note 15)	-	-	(457)	-	(457)
Provision for impairment of inventories	-	-	(1.851)	-	(1.851)
Acquisition of inventories	-	-	-	92	92
Cost of sales of inventories	-	(6)	(304.926)	(64)	(304.995)
Balance 31.12.2024	**6.108**	**546**	**915.642**	**34**	**922.329**
Balance 01.01.2025	**6.108**	**546**	**915.642**	**34**	**922.329**
Capital expenditures	-	-	119.484	-	119.484
Transfers from investment property – at fair value (note 5)	-	2	-	-	2
Transfers from right-of-use assets (note 15)	-	-	97	-	97
Provision for impairment of inventories	-	(7)	(97)	-	(104)
Reversal of provision for impairment of inventories	-	159	-	-	159
Acquisition of inventories	-	-	-	36	36
Cost of sales of inventories	-	(300)	(161.712)	(30)	(162.042)
Acquisition of property for further development	-	-	13.998	-	13.998
Balance 30.06.2025	**6.108**	**400**	**887.412**	**39**	**893.960**

10. Trade and other receivables

Amounts in € thousand	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables[1]	169.968	51.805	117	926
Minus: provision for impairment	(10.604)	(10.604)	-	-
Trade receivables – net	**159.364**	**41.201**	**117**	**926**
VAT receivable and other receivables from Public sector[2]	39.489	34.078	-	-
Undrawn loan issuance costs[4]	2.185	2.635	-	-
Net investment in the lease (note 27)	-	-	5.018	5.658
Receivables from related parties[5] (note 27)	25.994	38.833	1.288	3.582
Loans to related parties[5] (note 27)	33.748	29.904	241.956	235.021
Deferred expenses	16.541	15.695	9.230	8.182
Accrued income[3]	6.733	14.590	138	795
Dividend receivables from related parties (note 27)	-	-	-	9.541
Minus: provision for impairment of other receivables	(19)	(19)	(18)	(18)
Other receivables[6]	5.186	31.021	846	452
Total	**289.221**	**207.938**	**258.575**	**264.139**
Non-current assets	46.627	42.858	235.632	235.131
Current assets	242.594	165.080	22.943	29.008
Total	**289.221**	**207.938**	**258.575**	**264.139**
Prepayments to suppliers				
Current assets	65.865	53.037	109	218

Based on the Group's policy, the normal operating cycle for the Ellinikon project is defined as the 2025-2028 investment period. Consequently, current receivables include amounts that are expected to be collectible more than 12 months after the financial statements' reporting date, as follows:

Amounts in € thousand	30.06.2025	31.12.2024
Amounts to be recovered or settled within 12 months	214.374	173.583
Amounts to be recovered or settled after 12 months	74.847	87.392
Total receivables	**289.221**	**260.975**

[1] Trade receivables

The significant increase in the Group's trade receivables as of 30.06.2025, compared to 31.12.2024, is mainly attributed to the increase in receivables arising from the activities of HELLINIKON S.M.S.A., which are related to the under development project in the area of Ellinikon and the achievement of specific construction milestones.

[2] VAT receivable and other receivables from Public sector

The increase in the Group's receivables as of 30.06.2025 compared to 31.12.2024 is primarily attributable to VAT receivables of the entities directly involved in the development of the Ellinikon project.

In addition, an amount of €2,2 million (31.12.2024: €2,2 million) is included as a receivable from the Hellenic State in respect of interest on an unduly paid real estate transfer tax. Specifically, the subsidiary THE MALL ATHENS S.M.S.A. was involved in a tax dispute regarding the payment of property transfer tax in 2006. Following a series of court decisions, the Council of State (CoS) in 2023 ruled in favor of the company, leading to a new tax assessment and refund of €6,9 million. However, the tax authority did not pay the due interest of €2,2 million. Following the rejection of the relevant interlocutory appeal by the D.E.D, the company appealed to the Athens Administrative Court of Appeal, with an estimated high probability of success. Extensive disclosures on the above case are made in note 26.

[3] Accrued income

Accrued income includes, among others, compensation claims against the Hellenic State amounting to €1,5 million, relating to rent receivables from retail tenants who were exempted from payment under COVID-19 relief measures. The Group is in ongoing communication with the relevant government authorities regarding the collection of the outstanding amount.

[4] Undrawn loan issuance costs

The issuance expenses of these loans include costs related to active loan agreements of companies HELLINIKON S.M.S.A, LAMDA VOULIAGMENIS S.M.S.A. and LAMDA CORFU MARINA S.M.S.A., which, as of 30.06.2025, remain undrawn. The decrease in the balance compared to 31.12.2024 is primarily attributed to the reclassification of respective expenses of LAMDA RIVIERA S.M.S.A. from the line item "Trade and other receivables" to the line item "Borrowings" in the Statement of Financial Position, following the activation of its loan agreement and the drawdown of funds during the first quarter of 2025 (Note 14).

[5] Receivables from related parties and loans to related parties

At Group level, the receivables from related parties include amounts owed from the associates ELLINIKON PARK TOWER S.A. and AURA RESIDENTIAL S.A., totaling €25,9 million (31.12.2024: €38,8 million) to subsidiary HELLINIKON S.M.S.A, following the sale of plots for the development of projects in Elliniko area. In April 2025, HELLINIKON S.M.S.A. received an amount of €13,0 million from ELLINIKON PARK TOWER S.A.

Furthermore, in June 2025, HELLINIKON S.M.S.A., under the bond loan agreement with its associate AURA RESIDENTIAL S.A., initially signed in December 2024, proceeded with an additional disbursement of €3,2 million. As at 30 June 2025, the total receivable under this loan amounted to €33,7 million, including accrued interest receivable. The loan is scheduled to mature in December 2034 and bears interest at the annual Euribor rate plus a margin.

[6] Other receivables

Other receivables include receivable from land sale in Serbia. Specifically, in October 2024, the subsidiary SINGIDUNUM - BUILDINGS D.O.O. proceeded to sell a plot of land in Serbia with a total area of 2,7 million sq m. for a consideration of €36 million in cash, equal to the carrying value of the property. The sale was recognized within 2024 as the conditions of IFRS 15 were met. Part of the consideration was used to repay the subsidiary's loan of a total amount, including interest, of €6,8 million. The remaining balance of the consideration, amounting to €29,2 million, remained on 31.12.2024 as collateral in bank account of the buyer, which will be released after the fulfillment of specific conditions of the transfer agreement. During February 2025, amount of €26,2 million was collected, while the remaining amount of €3,0 million remains as collateral in bank account of the buyer and expected to be collected during third quarter 2025 after the fulfillment of these specific conditions.

Prepayments to suppliers

The increase in advances to suppliers as at 30 June 2025 compared to 31 December 2024 is mainly attributable to total advance payments of €13,6 million made during the first half of 2025 by HELLINIKON S.M.S.A. to the construction company AVAX, in the context of the development of the Ellinikon project.

Advances to suppliers refer to payments made in advance of the execution of services or delivery of goods in the ordinary course of business, as stipulated in the respective contracts. These advances are amortised/offset over the course of contract execution. If advances are amortised within the normal operating cycle of the entity, which does not exceed one year, they are classified as current assets; otherwise, they are presented as non-current assets. Specifically, for the Ellinikon project, the normal operating cycle is defined as the 2025–2028 phase of the investment period.

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 2025 and 31 December 2024 is presented below:

Group

Financial assets	Simplified approach	General approach Stage 1	Stage 2	Stage 3	Total
Gross carrying amount 30.06.2025 [1]	212.660	31.154	-	-	243.814
ECL (Expected Credit Loss) allowance	(10.623)	-	-	-	(10.623)
Net carrying amount 30.06.2025	**202.037**	**31.154**	**-**	**-**	**233.191**
Non-financial assets 30.06.2025	56.030	-	-	-	56.030
Total trade and other receivables 30.06.2025	**258.067**	**31.154**	**-**	**-**	**289.221**
Prepayments to suppliers	65.685	-	-	-	65.685

[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 31.12.2024 [1]	141.761	27.027	-	-	168.788
ECL (Expected Credit Loss) allowance	(10.623)	-	-	-	(10.623)
Net carrying amount 31.12.2024	**131.138**	**27.027**	**-**	**-**	**158.165**
Non-financial assets 31.12.2024	49.773	-	-	-	49.773
Total trade and other receivables 31.12.2024	**180.911**	**-**	**-**	**-**	**207.938**
Prepayments to suppliers	53.037	-	-	-	53.037

[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 30.06.2025 [1]	9.564	237.919	-	26.060	273.543
ECL (Expected Credit Loss) allowance	(18)	-	-	(24.180)	(24.198)
Net carrying amount 30.06.2025	**9.546**	**237.919**	**-**	**1.880**	**249.345**
Non-financial assets 30.06.2025	9.230	-	-	-	9.230
Total trade and other receivables 30.06.2025	**18.776**	**237.919**	**-**	**1.880**	**258.575**
Prepayments to suppliers	109	-	-	-	109

[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 31.12.2024 [1]	23.380	230.716	-	25.814	279.910
ECL (Expected Credit Loss) allowance	(19)	-	-	(23.934)	(23.953)
Net carrying amount 31.12.2024	**23.361**	**230.716**	**-**	**1.880**	**255.957**
Non-financial assets 31.12.2024	8.182	-	-	-	8.182
Total trade and other receivables 31.12.2024	**31.543**	**230.716**	**-**	**1.880**	**264.139**
Prepayments to suppliers	218	-	-	-	218

[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 €16,8m 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 receivables and receivables from Public Sector

Regarding the VAT receivable, the amount is not discounted. The VAT receivable can be presented as receivable 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**	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Cash at banks	213.261	49.810	5.453	7.035
Short-term deposits	447.598	592.088	136.000	170.000
Cash in hand	404	348	4	5
Total	**661.263**	**642.246**	**141.457**	**177.040**

The outstanding balance of "Cash and cash equivalents" relates to cash at banks and cash in hand. 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" – current and non-current) 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**	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
(Moody's Rating)				
Baa1	704.919	-	171.853	-
Baa2	-	484.812	-	73.549
Baa3	-	175.453	-	116.589
Ba2	121	-	121	-
B1	-	17.103	-	17.103
N/A	127	1.168	-	-
	705.167	**678.536**	**171.974**	**207.241**

As at 30.06.2025, 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. Considering the creditworthiness of the banks where the Group maintains its various bank accounts, no losses are expected. The credit risk for bank deposits further decreased in 2025, as reflected in the most recent banks' rating reports from external international agencies.

12. Restricted cash

Amounts in € thousand	**GROUP**		**COMPANY**	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Cash at banks	44.308	36.638	30.521	30.206
Total	**44.308**	**36.638**	**30.521**	**30.206**
Non-current assets	39.697	31.154	30.521	30.206
Current assets	4.611	5.484	-	-
Total	**44.308**	**36.638**	**30.521**	**30.206**

The restricted bank deposits relate to the coverage of future coupon payments for the Company's two listed bonds and subsidiary bank bond loans, as well as collateral for the issuance of bank guarantee letters for various investment, tax, and commercial purposes of the Group.

13. Financial instruments by category

Amounts in € thousand	GROUP		COMPANY	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Financial assets				
Debt instruments at amortized cost:				
Trade receivables	159.364	41.201	117	926
Receivables from related parties	25.994	38.833	1.287	3.582
Loans to related parties	33.748	29.904	241.955	235.020
Dividend receivables	-	-	-	9.541
Undrawn loan issuance costs	2.185	2.635	-	-
Net investment in the sublease	-	-	5.018	5.658
Advance payments to suppliers	65.865	53.037	109	218
Other financial assets [1]	11.900	45.592	968	1.230
	299.056	**211.202**	**249.454**	**256.175**
Cash and cash equivalents	661.263	642.246	141.457	177.040
Restricted cash	44.308	36.638	30.521	30.206
	705.571	**678.884**	**171.978**	**207.246**
	1.004.627	**890.086**	**421.432**	**463.421**
Equity instruments at fair value through profit or loss:				
Other financial instruments [2]	4.021	3.780	817	817
	4.021	**3.780**	**817**	**817**
Debt instruments at fair value through profit or loss:				
Other financial instruments [3]	-	-	-	-
	-	**-**	**-**	**-**
Derivatives identified as risk hedging instruments:				
Purchase power agreement derivatives (PPA)	2	-	-	-
Derivatives for cash flow hedging (IR CAP)	364	579	-	-
	366	**579**	**-**	**-**
	1.009.014	**894.445**	**422.249**	**464.238**

[1] Other financial assets include "Accrued Income", "Provisions 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	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Financial liabilities				
Financial liabilities at amortized cost:				
Trade payables	70.746	52.588	1.141	1.968
Liabilities to related parties	23.784	23.717	1.564	8.277
Dividends payable to non-controlling interests	-	569	-	-
Pre-sales of properties HELLINIKON S.M.S.A.	23.503	42.599	-	500
Pre-sales of properties HELLINIKON S.M.S.A. – related parties	-	500	-	-
Other financial liabilities [4]	87.691	75.329	2.467	3.751
	205.724	**195.302**	**5.172**	**14.496**
Borrowings (bank, bank bond and bond loans) [5]	1.188.030	1.183.144	562.227	567.932
Lease liabilities	204.771	200.678	4.215	4.546
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	386.004	379.570	-	-
	1.778.805	**1.763.392**	**566.442**	**572.478**
	1.984.529	**1.958.694**	**571.614**	**586.974**
Derivatives identified as risk hedging instruments:				
Derivatives for cash flow hedging (IRS)	3.979	3.913	-	-
	3.979	**3.913**	**-**	**-**
	1.988.508	**1.962.607**	**571.614**	**586.974**

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

[5] Borrowings (bank, bank bond and bond loans) do not include unamortized issuance costs of note 14.

14. Borrowings

Amounts in € thousand	GROUP 30.06.2025	GROUP 31.12.2024	COMPANY 30.06.2025	COMPANY 31.12.2024
Non-current borrowings				
Bond loans	318.775	544.986	318.775	544.986
Bank bond loans	603.137	596.383	-	-
Bank loans	-	7.835	-	7.835
Intercompany loans (note 27)	-	-	-	-
Other borrowings	109	109	-	-
Total non-current borrowings	**922.021**	**1.149.313**	**318.775**	**552.821**
Current borrowings				
Bond loans [1]	228.890	(1.902)	228.890	(1.902)
Bank bond loans	16.563	16.205	-	-
Intercompany loans (note 27)	-	-	-	-
Interest payable	12.399	10.168	12.227	10.097
Total current borrowings	**257.852**	**24.471**	**241.117**	**8.195**
Total borrowings	**1.179.873**	**1.173.784**	**559.892**	**561.016**

[1] As at 31.12.024, amount of €(1.902) at current Bond loans relates to unamortized issuance costs which are accounted through effective interest rate method.

The movement in borrowings is as per below:

1.1-30.06.2025

Amounts in € thousand	GROUP	COMPANY
Balance as of 1 January 2025	**1.173.784**	**561.016**
Proceeds from borrowings	17.800	-
Interest paid	(25.080)	(11.226)
Interest charged	27.310	13.355
Interest charged (intercompany loans)	-	-
Borrowings issuance costs – amortization	4.893	4.582
Borrowings issuance costs	(2.497)	-
Repayment of borrowings (intercompany loans)	-	-
Repayment of borrowings	(16.337)	(7.835)
Balance as of 30 June 2025	**1.179.873**	**559.892**

1.1-31.12.2024

Amounts in € thousand	GROUP	COMPANY
Balance as of 1 January 2024	**1.143.862**	**553.950**
Proceeds from borrowings	7.835	7.835
Refinancing of bank bond loans	667.830	-
Interest paid	(61.691)	(27.565)
Interest charged	60.884	27.571
Interest paid (related to intercompany loans)	-	(1)
Borrowings transaction costs – amortization	4.281	1.826
Borrowings transaction costs	(3.573)	-
Repayment of borrowings (related to intercompany loans)	-	(2.600)
Repayment of borrowings	(645.644)	-
Balance as of 31 December 2024	**1.173.784**	**561.016**

The maturity of non-current borrowings is as follows:

Amounts in € thousand	GROUP		COMPANY	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
Between 1 and 2 years	81.197	87.990	(1.152)	5.849
Between 2 and 5 years	840.715	602.303	319.927	546.972
Over 5 years	109	459.020	-	-
Total	**922.021**	**1.149.313**	**318.775**	**552.821**

The total borrowings as at 30.06.2025 include unamortized bond issue costs amounting to €8,1m (31.12.2024: €10,2m), out of which amount of €2,4m corresponds to short-term borrowings while the remaining €5,7m to long-term borrowings. As at 30.06.2025, 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 €2,3m.

As of 30.06.2025, the Group's weighted average borrowing cost, excluding loan issuance expenses, was 3,98% (31.12.2024: 4,24%) and is broken down as follows: a) for fixed-rate loans, the weighted average interest rate was 3,94%, and b) for variable-rate loans, the weighted average reference interest rate was 2,16% plus a weighted average margin of 1,84%.

Bank and bank bond loans

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.

As of 30.06.2025, short-term bank bond loans mainly include the scheduled partial principal repayments within the next twelve months of 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..

As part of the planned restructuring, on 02.04.2024, the refinancing of the bank bond loans of four subsidiaries, THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A και DESIGNER OUTLET ATHENS S.M.S.A., with Eurobank, Piraeus Bank and Alpha Bank, was completed. The amount of loans per subsidiary amounts to an amount of up to €289 million, up to €72 million, up to €171 million and up to €68 million respectively for each subsidiary. As of 30.06.2025, the outstanding nominal amount for THE MALL ATHENS S.M.S.A. was approximately €264 million with an open credit line of approximately €13 million, for PYLAIA S.M.S.A. to approximately €68 million, for LAMDA DOMI S.M.S.A to approximately €145 million with an open credit line of approximately €18 million and finally, for DESIGNER OUTLET ATHENS S.M.S.A. to approximately €65 million. The maturity date of the loans is set at 30.06.2030 and the interest rate applied is determined by the 3-month Euribor plus margin.

The Group considered that the refinancing of the above borrowings substantially modified the terms of the relevant loans (extinguishment), within the framework of those defined by IFRS 9, and in this context during first half of 2024, a total amount of €1,8 million was recognized as a net loss in the consolidated statement of comprehensive income.

In the above new common bank bond loans, there are cross-default terms between them, while the covenants provided for therein concern specific financial instruments, the measurement of which is done at the portfolio level of the 4 shopping centers in operation of the above companies.

The subsidiary LAMDA MALLS S.A. signed on 29.11.2024 a bank bond loan of up to €101 million, which was financed in its entirety by Alpha Bank, Attica Bank, Eurobank and Piraeus Bank with an initial maturity date of 31.12.2026, an extension option until 29.12.2028 and an interest rate determined by the 3-month Euribor plus margin. As of 30.06.2025, the outstanding nominal amount was €66 million, with an open credit line of €35 million, while the covenants concerning the financial ratios Debt Service Cover Ratio (DSCR) and Loan To Value (LTV) are foreseen.

Also, since 6.6.2022 the Company has entered into a Credit Agreement with Piraeus Bank, up to the amount of €10 million and with an expiry date of 30.06.2026. As of 30.06.2025, the balance of this loan was zero (31.12.2024: €7,84 million), as the outstanding nominal amount was repaid in May 2025.

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

Bond loans

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.

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 are estimated at approximately €7m and will be 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 June 30, 2025, the Group had utilised a total amount of €129,2 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) the installation of electricity systems from renewable sources and construction of accompanying projects in the Golden Hall, Mediterranean Cosmos and Designer Outlet Athens shopping centers, d) 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.

On 15.07.2025, LAMDA Development S.A. (the Company or the Issuer) announced, in accordance with the terms of the Common Bond Loan Agreement and following its announcements dated 12.06.2025 and 02.07.2025 regarding the exercise of the early repayment option for the full principal amount of the Bonds, that the early redemption process of the Green Bond was successfully completed on July 14, 2025, with payment made to the bondholders of:

i. the gross amount of accrued interest for the sixth Interest Period,

ii. the full nominal value of the Bonds, and

iii. an additional amount (premium) per Bond equal to 1,0% of the nominal value of each redeemed Bond,

as each amount was calculated according to the terms of the Common Bond Loan Agreement and detailed in the Company's announcement dated July 2, 2025. Upon completion of the above full and final redemption of the Bonds, the Debt (Green Bond) has been fully repaid and the Bonds have been cancelled, in accordance with clause 9.4 of the Common Bond Loan Program.

As of 30 June 2025, the loan is classified as a current liability in accordance with IAS 1, following the Company's irrevocable commitment on 12 June 2025 to fully repay the loan on 14 July 2025. Furthermore, in accordance with IFRS 9, a liability of €2,3 million has been recognised for the expected early repayment premium per bond (1%), with an equivalent charge recognised in the Income Statement under "Finance costs – Borrowings interest–Contractual" (Note 23).

In addition, in line with IFRS 9, the unamortised issuance costs of the loan, amounting to €3,6 million as at 30 June 2025, were fully derecognised and charged to the Income Statement for the first half of 2025. This charge is presented under "Finance costs – Transaction costs" (Note 23).

The fair value of the Company's listed bonds ('Bond loans') as of 30.06.2025 was €547.493 thousand (31.12.2024: €552.945 thousand).

All financial covenants are detailed below on a company-by-company and financing product basis. These covenants are assessed on a semi-annual or annual basis.

<u>Financing for the development of the Property of Ellinikon</u>

On 23.06.2023 and 12.12.2024, LAMDA DEVELOPMENT S.A. and its subsidiaries entered into agreements to update the key business terms of a syndicated loan facility with Eurobank S.A., Piraeus Bank S.A., and Alpha Bank S.A., for the purpose of financing the Ellinikon Project. The updated terms concern the following:

(a) The financing of infrastructure works and other developments to be conducted by HELLINIKON S.M.S.A. during Phase A of the Project, through the issuance of a bond loan of up to €120 million, plus VAT financing of up to €112 million, addressing the revised funding needs of HELLINIKON S.M.S.A. As part of the agreement dated 23.06.2023, definitive loan agreements were signed by HELLINIKON S.M.S.A. and Lamda Finance S.A. with Eurobank S.A., Piraeus Bank S.A., and Alpha Bank S.A., however, no disbursement had taken place as of the reporting date.

(b) The financing of the commercial development on Vouliagmenis Avenue (The Ellinikon Mall), including VAT financing, through a bond loan issuance by LAMDA VOULIAGMENIS S.M.S.A. of up to €525 million (plus up to €145 million for VAT). The facility matures on 31.12.2027, with an extension option until 31.12.2033. The respective bond loan agreement is expected to be signed during Q1 2026.

(c) The financing of the commercial development within the Aghios Kosmas Marina (Riviera Galleria), including VAT financing, through a bond loan issuance by LAMDA RIVIERA S.M.S.A. of up to €146 million (plus up to €39 million for VAT). The facility matures on 31.12.2026, with an extension option until 31.12.2033. As part of the above agreements, loan contracts totaling €185 million were signed in February 2025. The syndicated facility includes Piraeus Bank, Eurobank, Alpha Bank, and Attica Bank. As of 30.06.2025, disbursements amounted to €17,8 million, of which €7,6 million related to VAT financing.

All loans bear floating interest rates, with margins determined on market terms. Under the financing arrangements governed by Greek law, customary project finance security has been or will be provided, including mortgages over properties (of HELLINIKON S.M.S.A. and the relevant SPVs for The Ellinikon Mall and Riviera Galleria), restrictions on dividend distributions, pledges over shares of the borrowing subsidiaries, and pledges on certain receivables and revenues from the exploitation of the Project, as well as rights under the Share Purchase Agreement.

Additionally, under the Share Purchase Agreement, a letter of guarantee was issued by Eurobank S.A. and delivered to the Hellenic Republic Asset Development Fund (HRADF) as security for the deferred consideration. Specifically, upon the Transfer Date (25.06.2021), the acquiring subsidiary, HELLINIKON GLOBAL I S.A., issued a bank guarantee in favor of HRADF for an amount equal to the present value of the deferred consideration, calculated up to €347,2 million, in accordance with the Share Purchase Agreement. This amount is calculated annually on the anniversary of the Transfer Date. As of 30.06.2025, the outstanding guarantee amounted to €274,7 million (31.12.2024: €245,3 million), following the payment of the second installment of the consideration (€167 million) on 23.06.2023.

To secure the above guarantee, on 24.06.2021 the Company entered into a bond loan agreement of up to €347,2 million with Eurobank S.A., also acting as bondholders' representative, as well as Piraeus Bank S.A. and Alpha Bank S.A. as lenders. The bond loan can be issued and drawn over a period of 10 years and 6 months. As of 30.06.2025, no amounts had been drawn down under this facility.

Debt Covenants

Amounts in € million

Financing product	Company	Reference interest rate	Debt (Covenants)	Expiry Date	Outstanding balances (principal) per banking institution/stock market: Eurobank	Piraeus	Alpha	Attica Bank	Stock Market	Total
Green Common Bond Loan (€230,0 million)	LAMDA Development S.A.	4,70%	Adjusted Assets to Adjusted Total Liabilities ≥1,35x & Total Secured Financial Liabilities / Adjusted Assets ≤0,65x	12/07/2029	-	-	-	-	230,0	230,0
Common Bond Loan (€320,0 million)	LAMDA Development S.A.	3,40%	Adjusted Assets to Adjusted Total Liabilities ≥1,35x	21/07/2027	-	-	-	-	320,0	320,0
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	-	-	-	-	-	-
Shares buy-back loan (up to €10 million)	LAMDA Development S.A.	3M Euribor Rate + 2,60%	N/A	30/06/2026	-	-	-	-	-	-
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% (at portfolio level) & Loan to value ≤75% (L&V at level of 4 operational Malls)	28/06/2030	27,3	30,7	6,5	-	-	64,5
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% (at portfolio level) & Loan to value ≤75% (L&V at level of 4 operational Malls)	28/06/2030	111,7	125,4	26,5	-	-	263,6
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% (at portfolio level) & Loan to value ≤75% (L&V at level of 4 operational Malls)	28/06/2030	61,4	68,9	14,6	-	-	144,9
Bank Bond Loan (€72,0 million)	PYLAIA S.M.SA.	Tranche A: 1,8%+3M Euribor Rate Tranche B: 1,8%+3M Euribor Rate	Debt Service Cover Ratio (historic & forward) ≥110% (at portfolio level) & Loan to value ≤75% (L&V at level of 4 operational Malls)	28/06/2030	28,9	32,5	6,9	-	-	68,3
Bank Bond Loan (€101,0 million)	LAMDA MALLS S.A.	2,10% + 3M Euribor Rate	Debt Service Cover Ratio (historic & forward) ≥115% Portfolio Loan to Value ≤70%	31/12/2026	23,6	23,6	15,7	3,1	-	66,0
Bank Bond Loan (€184,0 million)	LAMDA RIVIERA S.M.SA.	Tranche A: 2,50% + 3M Euribor Rate Tranche B: 1,80% + 3M Euribor Rate	LTC ≤ 62% LTFV ≤ 65%	31/12/2026	6,4	6,4	4,2	0,8		17,8
Total					**259,3**	**287,5**	**74,4**	**3,9**	**550,0**	**1.175,1**

** As of 30.06.2025, no amounts have been drawn from this specific credit line.*

As of June 30, 2025, all the aforementioned debt covenants are satisfied at both Company and Consolidated levels. On 30.06.2025, the long-term portion of borrowings that include financial covenants within the following twelve months from the reporting date amounted to €921,9 million (31.12.2024: €1.156,67 million).

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 31.12.2024**	**Cash flow**	**Accrued interest**	**Borrowings issue costs - amortization**	**Additions of leases**	**Lease modifications**	**Additions due to remeasurement of liabilities**	**Unwinding of discounting**	**Balance 30.06.2025**
Borrowings (non-current and current)	1.163.616	(1.034)	-	4.892	-	-	-	-	1.167.474
Interest payable	10.168	(25.080)	27.311	-	-	-	-	-	12.399
Lease Liabilities (non-current and current)	200.678	(9.436)	4.978	-	689	-	7.862	-	204.771
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	379.570	-	-	-	-	-	-	6.434	386.004
Total	**1.754.032**	**(35.550)**	**32.289**	**4.892**	**689**	**-**	**7.862**	**6.434**	**1.770.648**

GROUP			Non-cash changes						
Amounts in € thousand	**Balance 31.12.2023**	**Cash flow**	**Accrued interest**	**Borrowings issue costs - amortization**	**Additions of leases**	**Lease modifications**	**Additions due to remeasurement of liabilities**	**Unwinding of discounting**	**Balance 31.12.2024**
Borrowings (non-current and current)	1.132.887	26.448	-	4.281	-	-	-	-	1.163.616
Interest payable	10.975	(61.691)	60.884	-	-	-	-	-	10.168
Lease Liabilities (non-current and current)	194.535	(14.030)	9.772	-	2.229	-	8.172	-	200.678
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	366.884	-	-	-	-	-	-	12.686	379.570
Total	**1.705.281**	**(49.273)**	**70.656**	**4.281**	**2.229**	**-**	**8.172**	**12.686**	**1.754.032**

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 Hellenic Public Properties Company SA (former Hellenic Tourism Properties S.A.). The remaining leases are in force for a period of 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	Land	Properties under development [1]	Motor vehicles	Marina facilities & berths	Office space and warehouse	Total
Right-of-use assets - 1 January 2024	**-**	**36.210**	**990**	**94.569**	**4.866**	**136.635**
Additions due to remeasurement	-	-	-	4.289	672	4.961
Additions	1.035	-	1.128	67	-	2.230
Depreciation	(16)	(1)	(572)	(3.975)	(1.506)	(6.070)
Transfers from investment property (note 5)	-	753	-	-	-	753
Transfers from inventories (note 9)	-	457	-	-	-	457
Transfers to investment property (note 5)	-	(2.204)	-	-	-	(2.204)
Right-of-use assets - 31 December 2024	**1.019**	**35.215**	**1.546**	**94.950**	**4.032**	**136.762**
Right-of-use assets - 1 January 2025	**1.019**	**35.215**	**1.546**	**94.950**	**4.032**	**136.762**
Additions due to remeasurement	-	10	-	3.295	-	3.305
Additions	70	-	618	-	-	688
Depreciation	(21)	79	(337)	(2.054)	(727)	(3.060)
Transfers from inventories (note 9)	-	(97)	-	-	-	(97)
Right-of-use assets – 30 June 2025	**1.068**	**35.207**	**1.827**	**96.191**	**3.305**	**137.598**

[1] As of 30.06.2025, the amount of €35.207 thousand under "Properties under development" includes the portion of the cost (related to land) of Inventories (€34.357 thousand) and Tangible Assets (€850 thousand) for which the Group does not hold full ownership but holds land under a surface right for a period of 99 years. Accordingly, buildings constructed on land held under a surface right are presented in the Statement of Financial Position under "Inventories" and "Tangible Assets". The surface right is a real property right that may be transferred and is subject to encumbrances.

Regarding the property of the Mediterranean Cosmos shopping mall, which is leased, the related asset amounting to €92.149 thousand (31.12.2024: €87.940 thousand) is not presented under Right-of-Use Assets but is classified in accordance with IAS 40 under the 'Investment Property' line item (note 5), while the corresponding lease liabilities are presented below under Lease Liabilities (as "Land").

The right-of-use assets regarding the exploitation of marina facilities concern the lease for the exploitation of Flisvos Marina.

COMPANY

Amounts in € thousand	Office space	Motor vehicles	Total
Right-of-use assets - 1 January 2024	**5.295**	**345**	**5.640**
Additions due to remeasurement	83	-	83
Additions	-	326	326
Lease modifications	(1.063)	-	(1.063)
Reclassification to net investment in lease	(3.752)	-	(3.752)
Depreciation	(563)	(228)	(791)
Right-of-use assets - 31 December 2024	**-**	**443**	**443**
Right-of-use assets - 1 January 2025	**-**	**443**	**443**
Additions	-	126	126
Depreciation	-	(98)	(98)
Right-of-use assets – 30 June 2025	**-**	**471**	**471**

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

GROUP

Amounts in € thousand	Land	Motor vehicles	Marina facilities & berths	Office space and warehouse	Total
Lease liabilities - 1 January 2024	**85.236**	**1.012**	**103.272**	**5.015**	**194.535**
Additions due to remeasurement of lease liabilities	3.211	-	4.289	672	8.172
Additions	1.035	1.126	67	-	2.228
Interest charged	3.912	48	5.628	185	9.773
Lease payments	(4.467)	(615)	(7.569)	(1.379)	(14.030)
Lease liabilities - 31 December 2024	**88.927**	**1.571**	**105.687**	**4.493**	**200.678**
Current lease liabilities					4.323
Non-current lease liabilities					196.355
Total					**200.678**
Lease liabilities - 1 January 2025	**88.927**	**1.571**	**105.687**	**4.493**	**200.678**
Additions due to remeasurement of lease liabilities	4.567	-	3.295	-	7.862
Additions	70	617	-	-	687
Interest charged	2.041	36	2.821	82	4.980
Lease payments	(2.446)	(365)	(5.848)	(777)	(9.436)
Lease liabilities - 30 June 2025	**93.159**	**1.859**	**105.955**	**3.798**	**204.771**
Current lease liabilities					4.172
Non-current lease liabilities					200.599
Total					**204.771**

COMPANY

Amounts in € thousand	Office space	Motor vehicles	Total
Lease liabilities - 1 January 2024	**5.717**	**356**	**6.073**
Additions due to remeasurement of lease liabilities	83	-	83
Additions	-	324	324
Interest charged	173	17	190
Lease payments	(860)	(246)	(1.106)
Leases modifications	(1.018)	-	(1.018)
Lease liabilities - 31 December 2024	**4.095**	**451**	**4.546**
Current lease liabilities			886
Non-current lease liabilities			3.660
Total			**4.546**
Lease liabilities - 1 January 2025	**4.095**	**451**	**4.546**
Additions	-	128	128
Interest charged	77	10	87
Lease payments	(440)	(106)	(546)
Lease liabilities - 30 June 2025	**3.732**	**483**	**4.215**
Current lease liabilities			932
Non-current lease liabilities			3.283
Total			**4.215**

The lease liabilities as at 30.06.2025 are payable as follows:

Amounts in € thousand	GROUP	COMPANY
No later than 1 year	4.173	932
Between 1 and 2 years	6.270	1.011
Between 3 and 5 years	12.573	2.272
Over than 5 years	181.755	-
Total	**204.771**	**4.215**

Expenses related to leases of low-value and/or short-term assets that are not shown above as leases under IFRS 16, included in "Other (expenses)/operating income (net)".

Expenses related to variable lease payments not included in the above lease liabilities under IFRS 16, included in "Expenses related to investment property", and mainly relate to the variable portion (percentage of the Company's gross revenue received) of the lease of the land on which the Mediterranean Cosmos shopping mall has been developed and operates, as well as in "Other operating (expenses)/income – net" and mainly relate to the variable part of lease of the exploitation rights of Flisvos Marina.

Regarding the determination of the additional consideration for the establishment of a usufruct over the right to exploit Golden Hall Shopping Mall for 90 years signed in 2013, an additional financial consideration to the HRADF. According to the recommendation, the obligation to pay it depends on the state of the Greek economy and the existence and maintenance of relevant credit ratings (at least BBB or equivalent) of Greece by two international rating agencies for a 12-month period. The valuation of the fair value of the Golden Hall investment property by the independent valuer reflects the potential payment of the above financial consideration, which amounts to €17,8 million (nominal value) and is estimated to be paid within 2026.

Following the designation of the subsidiary LAMDA MARINAS INVESTMENTS S.M.S.A. as the Preferred Investor in June 2023, on October 30, 2024, the sub-concession agreement was signed for a 40-year period, granting the right to construct, operate, manage, maintain, and exploit the Mega Yacht Marina in Corfu. The agreement was signed between LAMDA MARINAS INVESTMENTS S.M.S.A., the Hellenic Republic Asset Development Fund (HRADF), and the Corfu Port Authority (O.L.KE). LAMDA MARINAS INVESTMENTS, through its subsidiary LAMDA CORFU MARINA S.M.S.A., will invest more than €50 million in the construction and development of the marina, while the total consideration to be paid to HRADF over 40 years will exceed €89 million. Accounting wise, the Group will recognize the sub-concession once the site is delivered by the relevant authorities and the contractual conditions are met. The project includes the construction of a high-standard marina with 410 berths for yachts up to 140 meters in length, as well as a 39.400 sq.m. land area featuring commercial retail spaces, dining establishments, hotels, office buildings, extensive green areas and pedestrian pathways, sports facilities, parking areas, and a yacht maintenance zone.

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	**30.06.2025**	**31.12.2024**	**30.06.2025**	**31.12.2024**
Trade payables [3]	70.746	52.588	1.141	1.968
Liabilities to related parties [4] (note 27)	23.784	23.717	1.564	8.277
Social security cost and other taxes / charges	10.279	12.103	872	1.775
Provision for the obligation based on P.D. and completion cost for The Mall Athens [1]	10.834	15.876	-	-
Unearned income (contract liabilities) [6]	19.082	19.396	-	-
Unearned income (contract liabilities) - HELLINIKON S.M.S.A. [5]	353.659	238.036	-	-
Unearned income (contract liabilities) – related parties [4] (note 27)	48.247	47.747	-	-
Unearned income from grants [7]	7.422	-	-	-
Accrued expenses [8]	71.699	54.355	2.455	3.726
Dividends payable to non-controlling interests	-	569	-	-
Pre-sales property of HELLINIKON S.M.S.A. [2]	23.503	42.599	-	500
Pre-sales property of HELLINIKON S.M.S.A. – related parties [2] (note 27)	-	500	-	-
Rentals received in advance HELLINIKON S.M.S.A. [9]	8.386	-	-	-
Customer guarantees	4.236	3.729	-	-
Other liabilities	922	1.369	12	25
Total	**652.799**	**512.584**	**6.044**	**16.271**
Non-current	22.369	16.312	-	-
Current	630.430	496.272	6.044	16.271
Total	**652.799**	**512.584**	**6.044**	**16.271**

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 30.06.2025 a total provision of €10,8 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.

Amounts in € thousand	GROUP
	30.06.2025
Provision – beginning of the period	**15.876**
Utilization of the period (capital expenditure incurred)	(5.042)
Revised budget	-
Provision – end of the period	**10.834**

[2] The Group has collected for reservations of property from potential buyers of real estate in Ellinikon property €23,5 million up to 30.06.2025 (31.12.2024: €42,6m). Additionally, in the context of the establishment of AURA RESIDENTIAL S.A. (a special purpose company) in collaboration with the foreign company "XERIS VENTURES LIMITED," which is controlled by related to the Company persons, 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. The said prepayment was returned during February 2025.

[3] The significant increase in trade payables at the consolidated level, compared to 31.12.2024, is mainly attributed to the invoicing of services by construction companies and contractors, who have accelerated related works in the context of the development of the Property in the Ellinikon area.

[4] At Group level, liabilities to related parties include share capital owed to associates BELT RIVIERA S.A. and MALT RIVIERA S.A., ELLINIKON PARK TOWER S.A. and AURA RESIDENTIAL S.A. of a total amount of €23,7m after the establishment of the last two companies during the year 2024 (note 8). Also, unearned income (contract liabilities) with related parties amounting to €47,7 million is equally related to the associates BELT RIVIERA S.A. and MALT RIVIERA S.A., following the sale of plots of land for the development of residential and hotel complexes in the Ellinikon area within 2023.

At the Company level, the decrease in liabilities to related parties compared to 31.12.2024 is attributed to the offsetting of a €6,2 million liability to the subsidiary LAMDA DEVELOPMENT WORKS S.M.S.A., which was effected through an equivalent reduction in the subsidiary's share capital following the cancellation of its shares.

[5] The unearned income (contract liabilities) of the subsidiary company HELLINIKON S.M.S.A., are mainly related to the gradual revenue recognition over time or at a later point in time from the sales of its 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	
	30.06.2025	**31.12.2024**
Beginning of the year	**285.783**	**129.893**
Revenue recognition for the year	(239.412)	(473.917)
Recognition of receivable for collection from customers based on fulfillment of contractual terms	355.535	629.807
End of the year	**401.906**	**285.783**

* *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] Unearned income (contract liabilities) mainly concerns prepaid revenue from the berth services at Flisvos Marina.

[7] Unearned income from grants includes an amount of €7,4 million received by the subsidiary HELLINIKON S.M.S.A. from the Hellenic Republic under the Recovery and Resilience Facility (RRF), for the implementation of renovation works at the Aghios Kosmas Marina. In accordance with the provisions of IAS 20 and the Group's accounting policy, this income will be recognized in profit or loss gradually, in line with the depreciation period of the capitalized assets that were financed.

[8] 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 31.12.2024 is mainly due to the intensification of the projects conducted in the wider area of Ellinikon Project, as also described above.

[9] Rentals received in advance HELLINIKON S.M.S.A. includes an annual rent amount that was received in advance for the lease of an area where the construction of the Integrated Resort Complex is underway. The amount of €8,3 million corresponds to 50% of the said rent for 2025 and is expected to be recognized in Group's revenue by the end of the current fiscal year.

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

Amounts in € thousand	GROUP	
	30.06.2025	**31.12.2024**
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	666.635	677.823
Non-current	434.720	505.507
Current	231.915	172.316
Total	**666.635**	**677.823**

Estimated cost of infrastructure projects

As at 30.06.2025, 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 €666,6m relates to the present value of provisions.

Amounts in € thousand	GROUP
Balance 01.01.2024	**672.048**
Utilization during the period	(89.226)
Finance cost (note 23)	29.801
Additions during the period due to revised budget [1]	65.200
Balance 31.12.2024	**677.823**
Utilization during the period	(25.906)
Finance cost (note 23)	14.718
Balance 30.06.2025	**666.635**

[1] Part of the additions, amounting to €7.157 thousand, was recognized directly in the Income Statement (line item "Cost of sales of inventories"), as they relate to a proportion of projects/properties that have already been sold.

The "Additions during the period due to revised budget" relate to the reassessment of the estimated infrastructure costs as approved by the Company's Board of Directors in the context of Group's annual plan review.

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 2025	**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.	231.915	167.260	61.838	205.622	**666.635**

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 – Agios 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 the 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 01.01.2024	**366.884**
Finance cost	12.686
Balance as at 31.12.2024	**379.570**
Finance cost	6.434
Balance as at 30.06.2025	**386.004**
Non-current liabilities	386.004
Current liabilities	-
Total	**386.004**

19. Derivative financial instruments

	GROUP			
	30.06.2025		**31.12.2024**	
Amounts in € thousand	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps – cash flow hedges (CAP)	364	-	579	-
Purchase power agreements (PPA)	2	-	-	-
Interest rate swaps – cash flow hedges (IRS)	-	3.979	-	3.913
Total	**366**	**3.979**	**579**	**3.913**
Non-current	236	2.429	385	3.288
Current	130	1.550	194	625
Total	**366**	**3.979**	**579**	**3.913**

The Company does not own derivative financial instruments.

As of 30.06.2025, the nominal value of borrowings that have been hedged with Interest Rate Swaps (IRS) and Interest Rate Cap agreements, 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 30.06.2025, the variable interest rates on long-term borrowings of the aforementioned subsidiaries, covered by derivative financial instrument for interest risk management, were 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 swaps agreements in 2024 which are associated to loans of companies-owners of shopping malls in operation, as these were refinanced in April 2024. These contracts meet the requirements of hedge accounting, and they are valued at fair value. The effectiveness of cash flow hedge derivatives is assessed based on the discounting of future interest rates (Euribor 3 months) and their volatility index. The change in fair value resulting from the effective portion of the derivatives (pre-tax loss of €238,5 thousand) was recorded in 2025 in Other Comprehensive Income (special reserve of equity) as hedge accounting is applied.

Additionally, the change in fair value arising from the ineffective portion of derivatives (loss before deferred tax of €42,6 thousand) was recognized in 2025 in the Statement of Profit or Loss and classified under the line item "Finance costs – Loss from sale/valuation of financial instruments at fair value through profit or loss" (Note 23). (H1 2024: gain before deferred tax of €418 thousand).

Also, in the first quarter of 2024, the derivative agreements associated with the shopping malls loans as they stood prior to their refinancing were settled in cash, and the accumulated hedging reserve (net profit of €325 thousand) was reclassified to the Income Statement (lines "Finance Income/(costs) - net" - "Gain/(Loss) 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 agreement 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 million, with maturity in June 2031. On 03.01.2024, the said interest rate swap agreement was terminated, while HELLINIKON S.M.S.A. has not utilized above bank loan agreements up to the reporting date of the financial statements. The above interest rate swap contract was valued at fair value and the change (profit of €37,0 thousand) was recorded in first quarter of 2024 in the Income Statement (line "Finance Income" - "Gain from sale/valuation of financial instruments at fair value through profit or loss" - note 23) as no hedge accounting was applied.

The fair value of derivatives related to cash flows expected to occur within the next 12 months is recognized under current items in the Statement of Financial Position, while the fair value of derivatives designated as hedges with a time horizon beyond 12 months is recognized under non-current items.

20. Revenue

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Revenue from property leasing – third parties	58.415	57.731	-	-
Revenue from property leasing – related parties (Note 27)	157	115	111	523
Berthing services	14.431	13.355	-	-
Parking revenue	5.213	4.921	-	-
Real estate management – third parties	250	236	-	7
Real estate management – related parties (Note 27)	-	-	-	113
Revenue form intragroup recharge of preliminary expenses regarding the development of Ellinikon Property [1]	-	-	4	6.483
Revenue from sales of inventories – third parties [2]	211.484	124.271	-	-
Revenue from sales of inventories – related parties [5] (Note 27)	-	29.500	-	-
Revenue from project management and supervision of construction [3]	3.585	3.209	-	-
Revenue from recharge of infrastructure costs – third parties [4]	15.471	2.117	-	-
Revenue from recharge of infrastructure costs – related parties [5] (Note 27)	-	9.500	-	-
Consulting services – related parties (Note 27)	-	-	6.149	617
Other activities – third parties	1.571	1.475	-	-
Other activities – related parties	110	-	-	-
Total	**310.687**	**246.430**	**6.264**	**7.743**

[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 €211.036 thousand, which relates to revenue recognition by the subsidiary HELLINIKON S.M.S.A. from sales of inventories (residential properties) over time amounting to €126.406 thousand and from sales of inventories (plots of land) at a specific point in time amounting to €84.630 thousand, in accordance with IFRS 15. 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 concerns 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 during first half of 2024 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.

Analysis of gross profit from property sales	**GROUP**	
Amounts in € thousand	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Revenue from sales of inventories - third parties	211.427	124.208
Revenue from sales of inventories – related parties	-	29.500
Revenue from recharge of infrastructure costs – third parties	15.471	2.117
Revenue from recharge of infrastructure costs – related parties	-	9.500
Subtotal of revenue from property sales	**226.898**	**165.325**
Cost of sales of inventories - property for sale	(300)	-
Cost of sales of inventories - properties under development	(161.712)	(124.515)
Total cost of property sales	**(162.012)**	**(124.515)**
Gross profit	**64.886**	**40.810**

As at 30.06.2025, 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 €2.070.880 thousand (31.12.2024: €1.691.956 thousand), out of which amount of €230.006 thousand was recognized as revenue during the 1st Half of 2025 (1st Half 2024: €153.314 thousand). A remaining amount of revenue (€1.072.093 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 2025 compared to the corresponding period of 2024, a percentage increase of approximately 1% was recorded in revenue from property leasing, while an approximate 6% increase was noted in revenue recognized from the operation of parking facilities. This increase is mainly attributed to the record-breaking performance of the Group’s operational shopping centers (The Mall Athens, Golden Hall, Designer Outlet Athens, and Mediterranean Cosmos).

According to the lease agreements with the tenants of the shopping centers, the primary source of revenue (base consideration) is adjusted based on prevailing consumer price indices at each point in time. The average occupancy rate of the shopping centers remained extremely high in 2025, exceeding 99% of total available leasable area. This, combined with the overall increase in store tenants’ sales (+3,5% vs. 2024), footfall (+2,9% vs. 2024), and average visitor spending (+0,6% vs. 2024), contributed to the aforementioned percentage increase in total rental revenue from the Group’s operational shopping centers. Total variable consideration for the first half of 2025 amounted to €0,6 million compared to €0,9 million in the first half of 2024.

Lastly, revenue from berthing services also increased by approximately 8%, primarily due to the contractual increase in annual (permanent) mooring contracts at the Flisvos Marina and Aghios Kosmas Marina in Ellinikon, which continue to operate at full (100%) capacity, along with contractual increases in berthing fees.

The most significant future minimum (non-cancelable) rentals and base remuneration receivable from operating lease agreements with tenants of the Group's shopping centers as of 30.06.2025, were as follows:

Amounts in € thousand	**30.06.2025**	**31.12.2024**
Within 1 year	105.694	109.519
Between 1 and 2 years	90.961	89.696
Between 2 and 3 years	82.857	82.085
Between 3 and 4 years	72.574	74.084
Between 4 and 5 years	60.297	61.516
Later than 5 years	548.569	588.281
Total	**960.952**	**1.005.181**

21. Expenses related to investment properties

Amounts in € thousand	GROUP		COMPANY	
	01.01.2025 to 30.06.2025	**01.01.2024 to 30.06.2024**	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Variable leases, short-term and/or low value leases	(688)	(636)	-	-
Common charges of investment property	(885)	(1.310)	-	-
Proportion in the common charges of vacant units	(26)	(114)	-	-
Parking expenses	(1.098)	(907)	-	-
Promotion and marketing expenses	(230)	(321)	-	-
Technical advisors' fees	(417)	(1.192)	-	-
Insurance costs	(837)	(811)	-	-
Lawyer and notary fees	(15)	(208)	-	-
Repair and maintenance costs	(610)	(304)	-	-
Taxes – charges	(3.692)	(2.350)	-	-
Provision for impairment of receivables	(30)	(28)	-	-
Cleaning services	(2.066)	(1.520)	-	-
Other	(283)	(199)	-	-
Total	**(10.877)**	**(9.900)**	**-**	**-**
Expenses related to investment property that generate income	(7.616)	(7.490)	-	-
Expenses related to investment property that do not generate income	(3.261)	(2.410)	-	-
Total	**(10.877)**	**(9.900)**	**-**	**-**

The change in expenses related to investment properties between the first halves of 2025 and 2024 is mainly attributed to increased property taxes concerning companies that own investment properties under development in the Ellinikon area.

22. Other operating income / (expenses) - net

Amounts in € thousand	GROUP		COMPANY	
	01.01.2025 to 30.06.2025	**01.01.2024 to 30.06.2024**	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Professional fees	(12.321)	(17.326)	(3.018)	(2.657)
Marketing and advertising services	(5.118)	(5.500)	(764)	(1.977)
Repair and maintenance costs	(454)	(704)	(28)	(53)
Common charges and consumables	(2.814)	(2.521)	(256)	(190)
Taxes – levies	(10.343)	(14.590)	(78)	(22)
Travel / transportation expenses	(333)	(401)	(127)	(134)
Insurance costs	(822)	(564)	(8)	(190)
Short term and/or low value leases	(602)	(322)	(592)	(561)
Donations and grants	(202)	(563)	(91)	(230)
Cleaning services	(656)	(254)	(37)	(34)
Other	1.284	(869)	330	(399)
Total	**(32.381)**	**(43.614)**	**(4.669)**	**(6.447)**

At a consolidated level, "Other operating (expenses)/income (net)" decreased mainly due to the reduction in professional fees and taxes/levies. During the first half of 2025 compared to the corresponding period of 2024, third-party fees declined, primarily related to services received by the Group from business consultants, IT firms, and legal advisors as part of its regular operations. Similarly, at the company level, the change observed between the two periods is mainly due to a reduction in marketing and advertising services.

23. Finance income / (costs) - net

Amounts in € thousand	GROUP 01.01.2025 to 30.06.2025	GROUP 01.01.2024 to 30.06.2024	COMPANY 01.01.2025 to 30.06.2025	COMPANY 01.01.2024 to 30.06.2024
Finance costs:				
- Borrowings interest expense - contractual	(27.218)	(28.913)	(13.356)	(10.965)
- Transaction costs (Note 14)	(4.893)	(2.880)	(4.582)	(898)
- Expenses from loans granted from related parties (Note 27)	(102)	-	(79)	(86)
- Interest expense on lease liabilities (Note 15)	(4.978)	(4.855)	17	(97)
- Finance cost related to consideration payable for the acquisition of HELLINIKON S.M.S.A. (Note 18)	(6.435)	(6.254)	-	-
- Finance cost related to provisions for infrastructure investments for HELLINIKON S.M.S.A. (Note 17)	(14.718)	(14.754)	-	-
- Loss from sale/valuation on derivative financial instruments at fair value through profit or loss	(43)	(1.707)	-	-
- Other fees and commissions	(5.568)	(7.985)	(4.163)	(4.209)
	(63.955)	**(67.348)**	**(22.163)**	**(16.255)**
Net gain/(loss) from exchange differences	46	(4)	(5)	-
	(63.909)	**(67.352)**	**(22.168)**	**(16.255)**
Finance income:				
- Gain from sale/valuation on derivative financial instruments at fair value through profit or loss	-	2.487	-	-
- Finance income related to non-current receivables	280	-	-	-
- Income from loans granted to related parties (Note 27)	942	84	7.475	9.584
- Interest income	6.806	8.090	2.027	2.914
	8.028	**10.661**	**9.502**	**12.498**
Total	**(55.881)**	**(56.691)**	**(12.666)**	**(3.757)**

There is no capitalization of borrowing costs during the first halves of 2025 and 2024.

At a consolidated level, the decrease in contractual borrowings interest during the first half of 2025 compared to the corresponding period in 2024 is mainly attributed to significantly lower market reference interest rates (EURIBOR), taking into account the interest rate swap agreements used to hedge the cash flows related to borrowings. In the first half of 2025, at both Group and Company level, the line item "Borrowings interest expense – Contractual" includes an amount of approximately €2,3 million, relating to the recognition of the expense for the additional payment (1% premium) per note of the Green Bond, in the context of its early redemption in July 2025, as further detailed in Note 14. Additionally, in the first half of 2025, at both Group and Company level, the line item "Transaction costs" includes an amount of €3,6 million, corresponding to the early write-off of the unamortised issuance costs of the Green Bond as at 30 June 2025, following the aforementioned decision for early redemption.

Additionally, at the consolidated level, the decrease in interest income is primarily due to lower bank balances from time deposits held by the Group's companies throughout the first half of 2025 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 to 22%.

The effective tax rate at Group and Company level based on their results of 2025 and 2024, is mainly affected by the non-recognition of deferred tax asset over the tax losses of the period of specific companies.

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 2024, undertaken by Ernst & Young (Hellas) Certified Auditors Accountants 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.

A partial tax audit (transfer pricing cross-check) is currently in progress by the competent tax authorities for the Company (fiscal years 2021–2023), as well as for the subsidiaries HELLINIKON S.M.S.A. (fiscal years 2021–2023), LAMDA VOULIAGMENIS S.M.S.A. (fiscal year 2022), and LAMDA RIVIERA S.M.S.A. (fiscal year 2022).

In addition, a partial tax audit is underway by the competent tax authorities for LAMDA RIVIERA S.M.S.A. concerning a VAT refund request (period from 26.05.2022 to 31.03.2025).

There is also an ongoing partial tax audit in the context of an income tax prepayment refund by the competent tax authorities for the company LAMDA ENERGY INVESTMENTS S.M.S.A. (fiscal year 2024).

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.

For the subsidiary LAMDA FLISVOS MARINA S.A. a tax audit is underway by the competent tax authorities for the years 2015 to 2018, while during the tax audit of the year 2015, differences in the unused tax losses were identified. The company lodged an appeal against the corrective assessment of income tax for the fiscal year 2015, which was rejected. Subsequently, the company filed an appeal before the Administrative Courts. The hearing was held on 10.06.2025, and the decision remains pending as of the reporting date. The management of the company and its legal advisors estimate that there is a significant chance that the appeal will succeed.

Additionally, a tax audit order has been notified to the subsidiary LAMDA FLISVOS MARINA S.A. by the Financial and Economic Crime Unit, for the fiscal years 2016 to 2018. As of the date of publication of the financial statements, the audit is still in progress.

For the years ended after 31 December 2018 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 31.12.2024, 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 30.06.2025, no provision for unaudited tax years has been recorded at Company and Group level.

As of 30.06.2025, at the Group level, Current tax receivables amounting to €5.291 thousand primarily relate to an income tax prepayment for the 2023 fiscal year, as well as withheld interest taxes. Additionally, Current tax liabilities amounting to €34.838 thousand pertain to a provision for income tax for the first half of 2025.

25. Commitments

Capital commitments

Regarding the development of the Ellinikon property, as at 30.06.2025, capital commitments amounting to €494,6 million had been undertaken but not yet executed. These commitments relate to architectural design services, project management, and construction contracts, and pertain to projects that have been classified as follows:

Amounts in € thousand	**30.06.2025**	**31.12.2024**
Inventories	308.840	303.796
Investment properties	183.986	193.897
Tangible assets	1.738	3.158
Total	**494.564**	**500.851**

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	**30.06.2025**	**31.12.2024**	**30.06.2025**	**31.12.2024**
Liabilities				
Letters of bank guarantee to secure liabilities	327.830	288.705	303.195	277.226
Assets				
Letters of guarantee from customers to secure receivables	91.189	88.777	-	-

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 above-mentioned 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 30.06.2025, the balance of letter of guarantee amounted to €274,7m (31.12.2024: €245,3m).

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 return 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 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 and its date of hearing has been fixed for Feb. 12^{th}, 2026. It is estimated that its 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 HOC of 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. The HOC has filed an appeal against this decision, the hearing of which has been scheduled for 16.10.2025.

HELLINIKON S.M.S.A.

On 21.11.2024, based on application no. YPEN/AGE/84133/455 submitted by HELLINIKON S.M.S.A. to the Hellinikon Office, Joint Ministerial Decision no. YPEN/AGE/128008/524/21.11.2024 (the "Decision") was issued by the Ministers of National Economy and Finance, Environment and Energy, Culture, Maritime Affairs and Insular Policy, and Tourism (Government Gazette B' 6627), amending decision no. 96572EX2019/3-9-2019 concerning the "Approval of spatial planning for Development Zones PM-A1 'Aghios Kosmas Marina Neighborhood' and PM-A2 'Aghios Kosmas Aquarium Neighborhood' of the Metropolitan Pole of Ellinikon – Aghios Kosmas and their environmental terms" (Government Gazette B' 3405). The Decision supplemented and detailed the road network of the relevant Development Zones, specified various provisions of the previous joint ministerial decisions, reduced the capacity of the tourist yacht shelter and the area of its land and sea zones, and amended the design of part of the approved port infrastructure of the Metropolitan Pole, aiming to protect and reinforce the coastline. On 01.02.2025, the Municipalities of Glyfada and Alimos and the Association of Municipalities of the Metropolitan Pole (in which the two municipalities participate) filed before the Council of State the annulment application dated 31.01.2025 (the "Application") against the Decision.

On 16.06.2025, HELLINIKON S.M.S.A. submitted to the Council of State its intervention in support of the validity of the Decision, dated 13.06.2025 and registered under number EL524/2025, requesting the dismissal of the Application. As of now, the Council of State has not yet set a hearing date for the Application.

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. On 30.06.2025 no such provisions have been formed for the Group and Company.

27. Related party transactions

The following transactions were conducted with related parties:

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
i) Income from sale of goods and services (note 20)				
- Income from sales of services to subsidiaries related to the Ellinikon project	-	-	4	6.483
- Income from sales of administrative and financial services to subsidiaries	-	-	6.149	730
- Income from leasing of spaces to subsidiaries	-	-	705	520
- Income from sale of land plots to associates	-	39.000	-	-
- Income from leasing of spaces to associates	2	-	2	-
- income from leasing of spaces from entities owned from Shareholders and/or their family members who exercise significant influence or control over the Company/Group	155	115	8	3
- Income from other activities to associates	110	-	-	-
	267	**39.115**	**6.868**	**7.737**
ii) Purchase of goods and services				
- Expense from administrative and financial services from subsidiaries	-	-	535	-
- Expense from leasing of spaces from subsidiaries	-	-	561	506
- Proportional recharges of common expenses related to leased spaces from subsidiaries	-	-	118	119
	-	**-**	**1.214**	**625**
iii) Dividend income				
- Dividend income from subsidiaries	-	-	1.572	23.357
	-	**-**	**1.572**	**23.357**
iv) Transactions and remuneration of members of BoD and management				
Members of BoD:				
- BoD fees and other short-term employment benefits	1.246	971	1.246	971
Management:				
- Salaries and other short-term employment benefits	3.836	3.077	1.246	1.997
	5.082	**4.048**	**2.492**	**2.968**
v) Interest income				
- Interest income from loans to subsidiaries	-	-	7.450	9.503
- Interest income from loans to associates	908	-	-	-
	908	**-**	**7.450**	**9.503**
vi) Interest expense				
- Interest expense from loans from subsidiaries	-	-	-	86
	-	**-**	**-**	**86**

The following outstanding balances were with related parties:

Amounts in € thousand	GROUP		COMPANY	
	30.06.2025	**31.12.2024**	**30.06.2025**	**31.12.2024**
i) Receivables from related parties (note 10)				
- Subsidiaries	-	-	6.305	9.240
- Associates	25.944	38.833	-	-
- Entities owned from Shareholders and/or their family members who exercise significant influence or control over the Company/Group	50	-	-	-
	25.994	**38.833**	**6.305**	**9.240**
ii) Dividends receivable from related parties (note 10)				
- Subsidiaries	-	-	-	9.541
- Associates	-	-	-	-
	-	**-**	**-**	**9.541**
iii) Payables to related parties (note 16)				
- Subsidiaries	-	-	1.564	8.277
- Associates	71.464	71.464	-	-
- Entities owned from Shareholders and/or their family members who exercise significant influence or control over the Company/Group	500	500	-	-
- Distribution of earnings to key management personnel	67	-	-	-
	72.031	**71.964**	**1.564**	**8.277**

At the company level, the decrease in liabilities to related parties compared to 31.12.2024 is attributed to the offsetting of a liability amounting to €6,2 million owed to the subsidiary LAMDA DEVELOPMENT WORKS S.M.S.A., which was effected through an equivalent reduction in the subsidiary's share capital following the cancellation of its shares.

Accordingly, the dividends receivable from related parties as of 31.12.2024 included a receivable from the subsidiary LAMDA MALLS S.A., which was collected in March 2025.

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)	**30.06.2025**	**31.12.2024**	**30.06.2025**	**31.12.2024**
Opening balance	**27.028**	**23**	**232.596**	**234.815**
Loans granted during the year	3.218	26.954	-	13.550
Loan repayments	-	-	-	(15.450)
Loan and interest impairment	-	(23)	(247)	(1.005)
Interest charged	908	74	7.450	18.667
Interest received	-	-	-	(17.981)
Closing balance	**31.154**	**27.028**	**239.799**	**232.596**

At Company level, the loans to related parties refer to loans of principal amount plus interest €264,0m, impaired by the amount of €24,2m, that the parent Company has granted to its subsidiaries HELLINIKON GLOBAL I S.A., LAMDA DEVELOPMENT SOFIA EOOD, ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO.

LAMDA Development S.A. provides corporate guarantees (note 14) in the context of bank loan agreements of its subsidiaries.

	GROUP		COMPANY	
v) Loans from related parties (note 14)	**30.06.2025**	**31.12.2024**	**30.06.2025**	**31.12.2024**
Opening balance	**-**	**-**	**-**	**2.601**
Loan repayments	-	-	-	(2.600)
Interest paid	-	-	-	(87)
Interest charged	-	-	-	86
Closing balance	**-**	**-**	**-**	**-**

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)	**30.06.2025**	**31.12.2024**	**30.06.2025**	**31.12.2024**
Opening balance	**2.876**	**3.207**	**2.424**	**3.103**
Loan repayments	(215)	(503)	(215)	(503)
Intragroup transfers	-	-	-	(342)
Amendments	(102)	-	(79)	-
Finance income	35	172	26	166
Closing balance	**2.594**	**2.876**	**2.156**	**2.424**

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 01.01.2025 to 30.06.2025**	**Total contract price 01.01.2024 to 31.12.2024**	**Total receipts 01.01.2025 to 30.06.2025**	**Total receipts 01.01.2024 to 31.12.2024**
- Members of BoD	3.769	5.691	6.695	4.900
- Shareholders and/or their family members who exercise significant influence or control over the Company/Group	1.138	4.417	4.394	5.840
	4.907	**10.108**	**11.088**	**10.740**

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	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Profit/(loss) attributable to equity holders of the Company	**127.937**	**(18.733)**	**(16.159)**	**1.314**
Weighted average number of ordinary shares in issue at beginning of the period	174.560.646	173.647.366	174.560.646	173.647.366
Minus: Weighted average number of treasury shares from changes during the period	1.528.412	248.999	1.528.412	248.999
Total weighted average number of ordinary shares in issue during the period	**173.032.234**	**173.398.367**	**173.032.234**	**173.398.367**
Basic earnings / (losses) per share (EPS) (in €)	**0,74**	**(0,11)**	**(0,09)**	**0,01**

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	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**	**01.01.2025 to 30.06.2025**	**01.01.2024 to 30.06.2024**
Weighted average number of ordinary shares in issue (for basic EPS)	173.032.234	173.398.367	173.032.234	173.398.367
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]	**173.032.234**	**173.398.367**	**173.032.234**	**173.594.651**
Diluted earnings / (losses) per share (EPS) (in €)	**0,74**	**(0,11)**	**(0,09)**	**0,01**

[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 deemed 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 deemed it necessary. The said program was completed on 21.06.2025 and during the validity period the Company acquired a total of 7.184.942 own shares, representing 4,07% of its share capital, with an average purchase price of €6,95 per share, paying a total of approximately €50,0m.

Treasury shares schedule 27.06.2025-26.06.2027

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 26.06.2025, approved the purchase of own shares within a period of 24 months, ie from 27.06.2025 to 26.06.2027, 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. In this context and up to 30.06.2025, the Company has acquired 92.000 own shares, with an average purchase price of €6,29 per share.

Based on the above, during the implementation period of the aforementioned share buyback programs up to 30.06.2025, the Company has acquired a total of 9.759.277 treasury shares, at an average acquisition price of €6,86 per share**.**

Furthermore, 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

Also, 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 and in December 2024, rights were exercised for 693.764 shares as compensation of bonus of 2023, at an average purchase price of €6,8 per share.

Taking into account all of the above transactions, the total number of treasury shares held by the Company as of 30.06.2025 amounted to 4.927.994, representing 2,788% of the total number of the Company's common registered shares.

	Number of shares	**Treasury shares** (*in € thousand*)
1 January 2024	**3.089.349**	**(20.550)**
Acquisition of treasury shares	3.315.218	(23.768)
Disposal of treasury shares	(3.534.734)	23.624
Transfer to retained earnings due to treasury shares' distribution	-	55
Distribution of treasury shares to employees	(693.764)	4.720
Transfer to retained earnings due to treasury shares' distribution	-	12
31 December 2024	**2.176.069**	**(15.907)**
Acquisition of treasury shares	2.751.925	(18.522)
30 June 2025	**4.927.994**	**(34.429)**

Restricted Stock Units Plan 2023

With the Ordinary General Meeting of Shareholders of the Company, held on June 21, 2023 and June 26, 2025, the establishment and implementation of a free of cost stock distribution plan (Restricted Stock Units - RSUs) was approved. This plan pertains to the disposal and acquisition of Company shares by the Company's personnel as well as personnel of entities related to the Company, within the meaning of Article 32 of Law 4308/2014 (hereinafter the RSU Plan). According to the RSU Plan, free common, registered shares can be allocated, which have already been or will be acquired by the Company, pursuant to relevant decisions of the general meetings of shareholders regarding share buybacks (hereinafter the "Shares"), the number of which shall not exceed 8.250.000 shares, representing approximately 4,7% of the total share capital of the Company as of the date of approval of the RSU Plan by the General Meeting, namely on June 21, 2023.

The purpose of the RSU Plan is to provide incentives aimed at attracting capable executives in the increasingly competitive market but also to reward the personnel of the Company and the Group for their contribution to achieving goals, enhancing commitment and trust to achieve a high level of long-term retention of the employment relationship in a manner that also considers the prevention of increasing costs for the Company.

Detailed reference to the RSU Plan is made at the Company's website www.lamdadev.com and its Annual Financial Report 2024.

In November 2023, rights corresponding to 4.151.000 Theoretical Shares ("Theoretical Shares 2023") were allocated to the Beneficiaries, while 248.000 Theoretical Shares 2023 were cancelled during 2024 due to beneficiaries leaving the Group before the exercise/vesting date. Also, in April 2024, additional rights corresponding to 1.594.000 Theoretical Shares ("Theoretical Shares 2024") were allocated to the beneficiaries. The estimated valuation price of the reasonable value of the Theoretical Shares 2023 granted during 2023 was €3,54 per theoretical share, while the final (following the Annual General Meeting of shareholders on 26.06.2025) estimated fair value valuation price of the Theoretical Shares 2024 granted during 2024 was €1,83 per theoretical share.

The fair value on the grant date is determined independently, using the "Binomial options pricing model" which includes Monte Carlo simulation taking into account the exercise price, the duration of the right, the impact of earnings per share dilution (where significant), the date of share purchase, the expected volatility of share prices, the expected dividend yield, the risk-free interest rate for the duration of the right, and the correlations and fluctuations of the Group's companies.

The assumptions of the valuation model include:

I) Theoretical Shares 2023
a) exercise price: €5,95
b) grant date: 23 November 2023
c) expiry date: 7 April 2029
d) share price on the grant date: €6,68
e) expected volatility of the Company's share price: 30,0% - 34,0%
f) expected dividend yield: 0%
g) risk-free interest rate: 2,99%.

II) Theoretical Shares 2024
a) exercise price: €5,95
b) grant date: 20 December 2024 (26 June 2025[1])
c) expiry date: 7 April 2029
d) share price on the grant date: €6,31
e) expected volatility of the Company's share price: 22,0%-28,0%
f) expected dividend yield: 0%
g) risk-free interest rate: 2,01%.

[1] On December 20, 2024, the rights related to the 2024 Theoretical Shares were granted to the beneficiaries. These rights include specific targets (KPIs - non-market performance conditions) that the beneficiaries must achieve. The addition of these KPIs to the RSUs Program was subject to approval at the annual general meeting of the Company on June 26, 2025. The final valuation was conducted on the definitive grant date (June 26, 2025), following the relevant approval by the Company's general meeting.

The expected volatility of share prices is based on historical volatility (based on the remaining life of the rights), adjusted for any expected future changes due to available public information.

The total fair value of the rights, assessed using the "Binomial options pricing model," amounted to €16,6 million (31.12.2024: €18,4m.), of which an amount of €2.679 thousand (1st Half 2024: €3.098 thousand) was recorded in the first half 2024's Income Statement, with corresponding increase of reserves directly in Group's equity.

30. Number of employed staff

The number of employees of the Group on 30.06.2025 amounted to 780 people and of the Company to 132 people. At the end of the fiscal year 2024, the number of employees of the Group amounted to 772 people and of the Company 128 people.

The average employed staff of the Group for the first 6-month period of 2025 amounted to 780 people, while during the corresponding period last year it amounted to 749 people.

31. Comparative information

In the figures presented for the previous period, limited adjustments/reclassifications were made for comparability purposes, without a significant impact on equity, revenue, and after-tax results of the Group and the Company for the previous period.

Initially from annual financial report of 2024, the Group decided to adopt a new method of presenting expense items in the Income Statement, which more accurately reflects the current state of its activities, considering the maturity of the Ellinikon project. Relevant reallocations have also been made to the period of 2024 for comparability purposes, while related notes in the Income Statement have been enhanced accordingly. The restated Income Statement at Group and Company level for the first half of 2024 is presented below:

	GROUP		
Amounts in € thousand	**01.01.2024 to 30.06.2024 (Published)**	**Reclassifications**	**01.01.2024 to 30.06.2024 (Restated)**
Expenses related to investment property	(7.474)	(2.426)	(9.900)
Expenses related to the development of the Ellinikon site	(49.261)	49.261	-
Employee benefits expense	(11.696)	(14.654)	(26.350)
Other operating (expenses)/income - net	(11.433)	(32.181)	(43.614)
Total	**(79.864)**	**-**	**(79.864)**

	COMPANY		
Amounts in € thousand	**01.01.2024 to 30.06.2024 (Published)**	**Reclassifications**	**01.01.2024 to 30.06.2024 (Restated)**
Expenses related to the development of the Ellinikon site	(5.842)	5.842	-
Employee benefits expense	(7.140)	(4.746)	(11.886)
Other operating (expenses)/income - net	(5.351)	(1.096)	(6.447)
Total	**(18.333)**	**-**	**(18.333)**

32. Events after the reporting period

On July 15th, 2025, LAMDA Development S.A. (the Company or the Issuer) announced, in accordance with the terms of the Bond Programme (Green Bond) and following the Company's announcements dated June 12th, 2025 and July 2nd, 2025 regarding the exercise of the early redemption right of the entire bond principal, that the early redemption process was successfully completed on July 14th, 2025, with payment to bondholders of:

iv. the gross amount of accrued interest for the sixth Interest Period,

v. the full nominal value of the Bonds, and

vi. an additional amount (premium) per Bond equal to 1,0% of the nominal value of each redeemed Bond,

as each amount was calculated in accordance with the terms of the Bond Programme and detailed in the Company's July 2nd, 2025 announcement. Upon completion of the above full and final repayment of the Bonds, the Green Bond has been fully repaid, and the Bonds have been cancelled in accordance with clause 9.4 of the Programme.

In August 2025, the subsidiary LAMDA VOULIAGMENIS S.M.S.A. completed the awarding process for the construction of the structural framework of The Ellinikon Mall to the construction company TERNA S.A. Designed by the internationally renowned architectural firm AEDAS, The Ellinikon Mall offers a total gross leasable area (GLA) of 100.000 sq.m. and is being developed within the broader Ellinikon project. It is set to become the largest and most modern retail destination in Greece, and one of the most significant in Southern Europe.

In August 2025 the "Company announced that based on the notifications of changes of significant holdings according to L. 3556/2007 submitted to the Company on 4 August 2025 by (a) the legal entity Rackham Trust Company S.A., and (b) the natural persons Eleni Katsou and Vasileios Katsos, the direct participation of Voxcove Holdings Ltd in the Company reduced, on 1 August 2025, from 6,74% to 0% of the total number of shares and voting rights of the Company.

a) The legal entity Rackham Trust Company S.A., in its capacity as trustee of the Folloe Trust, indirectly controls, through Olympia Group Ltd, and jointly with VNK Capital Ltd, the aforementioned direct shareholder of the Company, Voxcove Holdings Limited.

b) The natural persons Eleni Katsou and Vasileios Katsos, as shareholders of VNK Capital Ltd, indirectly and jointly with the legal entity Olympia Group Ltd, control the aforementioned direct shareholder of the Company, Voxcove Holdings Limited.

VNK Capital Ltd and Olympia Group Ltd each hold 50% of the issued share capital of Voxcove Holdings Limited.

In August 2025 the "Company, after relevant notification, announced that the company "Consolidated Lamda Holdings S.A." (CLH), on 1 August 2025 purchased 1.767.367 of the Company's registered common shares, at an average price of €6,15 per share and for a total consideration of €10.869.307,05.

CLH's total participation in the Company's share capital and voting rights increased to 44,76% from 43,76%.

CLH is, pursuant to the provisions of article 3 par.1 (26) of the Regulation 596/2014/EU, a legal person closely associated with Mr. Emmanuel L. Bussetil, and Mrs Evgenia Paizi that are non-Executive Members of the Company's BoD.

In August 2025 the Company accepted a binding offer letter from ION group, a financial services technology company, for the acquisition of land for the development within The Ellinikon Project of a Global R&D and Innovation Campus co-locating around 2,000 professionals from 44 countries. The Campus, which will be developed by ION group, will be across two distinct neighborhoods and cover a total maximum allowed buildable area of approximately 250k sqm, will comprise of at least 50k sqm of office and collaboration spaces, a 1,000-seat auditorium designed for global events and up to 200k sqm of residential developments to accommodate ION group's professionals.

The total transaction consideration receivable by the Group is €450 million. ION group's investment related to the R&D and Innovation Campus is expected to exceed €1.5 billion by the time it is completed, which is expected to be in 2030. In addition, ION group will purchase treasury shares representing a 2% equity stake in the Company, reflecting ION group's confidence in The Ellinikon. This strategic partnership launches The Ellinikon Business District, the final component of project's masterplan while positioning The Ellinikon as a European hub for AI and digitalization. The transaction is subject to the completion of legal, technical, financial due diligence, expected to be completed within Q4 2025, and the finalization and execution of contractual documentation. ION provides mission-critical software, data, and services to leading financial institutions, central banks, governments and global corporations to automate their critical workflows, enhance their decision making and manage liquidity and risks.

Maroussi, 17 September 2025

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

IV. ANNEX – Use of proceeds

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 30.06.2025 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 30.06.2025 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 31.12.2024**	**Capital proceeds for the period from 01.01.2025 to 30.06.2025**	**Total capital proceeds till 30.06.2025**	**Non used balance as at 30.06.2025**	**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	25.153	0	110.000	0	**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	1.762	3.924	10.800	54.200 up to 74.200	**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	0	1.660	43.340 up to 58.340	3
Issue costs	6.731	6.731	0	0	0	6.731	0	
Total	**230.000**	**25.041**	**73.312**	**26.914**	**3.924**	**129.192**	**100.808**	

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 01.01-31.12.2024 an amount of €25.153 thousand has been utilized for this purpose.

2. A) 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.

   B) For the period from 01.01.2024 to 31.12.2024, the Company paid an amount of €3.600 thousand deriving from raised funds of Green Bond and an amount of €5.000 thousand deriving from its own equity through participation in a share capital increase (total value of €8.600 thousand) in the subsidiary company LAMDA MALLS S.A.. The latter paid an amount of €1.700 thousand through participation in a share capital increase in the subsidiary LAMDA DOMI S.M.S.A., an amount of €1.300 thousand through participation in a share capital increase in the subsidiary PYLAIA S.M.S.A., and an amount of €600 thousand through participation in a share capital increase in the subsidiary DESIGNER OUTLET ATHENS S.M.S.A. Within 2024, the following amounts were allocated for the construction and installation of renewable energy systems (PV Panels) and related infrastructure projects at the shopping centers Golden Hall, Mediterranean Cosmos, and Designer Outlet Athens: from LAMDA DOMI S.M.S.A. €42 thousand, from PYLAIA S.M.S.A. €46 thousand, and from DESIGNER OUTLET ATHENS S.M.S.A. €400 thousand. During the first half of 2025, a total amount of €1.196 thousand, €812 thousand, and €116 thousand was allocated by LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., and DESIGNER OUTLET ATHENS S.M.S.A., for the construction and installation of renewable energy systems (PV panels) and related infrastructure works at the Golden Hall, Mediterranean Cosmos, and Designer Outlet Athens shopping centers, respectively.

C) For the period from 01.01.2024 to 31.12.2024, the Company paid an amount of €1.500 thousand through participation in a share capital increase in the subsidiary company LAMDA ENERGY INVESTMENTS S.M.S.A., which in turn paid an amount of €1.500 thousand through participation in a share capital increase in the subsidiary company EVROWIND PARTICIPATIONS S.M.S.A.. The latter granted an intragroup loan to the subsidiary company GREEN VOLT S.A. amounting to €1.500 thousand, which operates in the wind energy production sector. Within 2024, GREEN VOLT S.A. allocated an amount of €1.274 thousand for the development of wind farms. For the period from 01.01.2025 to 30.06.2025, the Company paid an amount of €3.500 thousand through participation in a share capital increase of its subsidiary LAMDA ENERGY INVESTMENTS S.M.S.A., which in turn paid an amount of €3.500 thousand through participation in a share capital increase of its subsidiary EVROWIND S.M.S.A. The latter granted an intragroup convertible bond loan to its subsidiary GREEN VOLT S.A. in the amount of €5.000 thousand, which repaid the intragroup loan of €1.500 thousand it had received in 2024. During the first half of 2025, GREEN VOLT S.A. allocated €1.800 thousand for the development of wind farms.

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 30.06.2025 amounting to €100.808 thousand were deposited in the current bank accounts of the Company and its subsidiaries LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A. and GREEN VOLT S.A., in accordance with the provisions of the Prospectus.

On July 15th, 2025, LAMDA Development S.A. (the Company or the Issuer) announced, in accordance with the terms of the Bond Programme (Green Bond) and following the Company's announcements dated June 12th, 2025 and July 2nd, 2025 regarding the exercise of the early redemption right of the entire bond principal, that the early redemption process was successfully completed on July 14th, 2025, with payment to bondholders of:

i. the gross amount of accrued interest for the sixth Interest Period,
ii. the full nominal value of the Bonds, and
iii. an additional amount (premium) per Bond equal to 1,0% of the nominal value of each redeemed Bond,

as each amount was calculated in accordance with the terms of the Bond Programme and detailed in the Company's July 2nd, 2025 announcement.

Upon completion of the above full and final repayment of the Bonds, the Green Bond has been fully repaid, and the Bonds have been cancelled in accordance with clause 9.4 of the Programme.

ERNST & YOUNG (HELLAS)
Certified Auditors – Accountants S.A.
8B Chimarras str., Maroussi
151 25 Athens, Greece

Tel: +30 210 2886 000
ey.com

Shape the future
with confidence

V. INDEPENDENT AUDITOR'S REVIEW REPORT

[THIS IS A TRANSLATION FROM THE ORIGINAL VERSION IN THE GREEK LANGUAGE]

To the Board of Directors of "LAMDA Development – Holding and Real Estate Development Société Anonyme"

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of "LAMDA Development – Holding and Real Estate Development Société Anonyme" (the "Company") as at 30 June 2025 and the related interim condensed separate and consolidated statements of profit or loss, 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 and 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.

Shape the future
with confidence

Report on other Legal and Regulatory Matters

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-monthly report of the Board of Directors Report prepared in accordance with article 5 and 5a of Law 3556/2007, compared to the accompanying interim condensed separate and consolidated financial information.

Athens, 17 September 2025

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