

LAMDA Development S.A.



CONDENSED FINANCIAL INFORMATION

FOR THE PERIOD 1st JANUARY TO SEPTEMBER 30th, 2025

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

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**Condensed Company and Consolidated Financial Information
for the period January 1st to September 30th, 2025**

Statement of Financial Position (Company and Consolidated)

Amounts in € thousand

	GROUP		COMPANY	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
ASSETS				
Non-current assets				
Investment property	2.492.060	2.267.151	-	-
Inventories	473.333	516.269	-	-
Right-of-use assets	136.405	136.762	553	443
Tangible assets	95.352	89.408	1.483	1.753
Intangible assets	19.641	19.959	1.577	1.495
Investments in subsidiaries	-	-	839.323	840.786
Investments in joint ventures and associates	42.971	45.039	1.467	2.634
Deferred tax assets	2.933	4.851	546	493
Restricted cash	33.708	31.154	24.680	30.206
Other receivables	46.600	42.858	235.336	235.131
Derivative financial instruments	392	385	-	-
Other financial instruments	4.164	3.780	960	817
	3.347.559	3.157.616	1.105.925	1.113.758
Current assets				
Inventories	415.161	406.060	-	-
Trade and other receivables	241.577	165.080	26.190	29.008
Prepayments to suppliers	79.640	53.037	207	218
Current tax assets	1.638	5.272	373	680
Derivative financial instruments	17	194	-	-
Restricted cash	22.697	5.484	-	-
Cash and cash equivalents	332.839	642.246	17.674	177.040
	1.093.569	1.277.373	44.444	206.946
Assets classified as held for sale	779	-	-	-
Total assets	4.441.907	4.434.989	1.150.369	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	(41.088)	(15.907)	(41.088)	(15.907)
Other reserves	46.567	32.529	31.446	27.367
Retained earnings/(Accumulated losses)	297.411	190.741	(196.708)	(297.723)
Equity attributable to equity holders of the Parent	1.327.398	1.231.871	818.158	738.245
Non-controlling interests	15.192	14.175	-	-
Total equity	1.342.590	1.246.046	818.158	738.245
LIABILITIES				
Non-current liabilities				
Borrowings	939.342	1.149.313	319.054	552.821
Lease liabilities	199.831	196.355	3.148	3.660
Deferred tax liabilities	248.023	218.655	-	-
Derivative financial instruments	1.784	3.288	-	-
Net employee defined benefit liabilities	1.665	1.481	673	626
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	404.056	505.507	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	389.317	379.570	-	-
Other non-current liabilities	27.261	16.312	-	-
	2.211.279	2.470.481	322.875	557.107
Current liabilities				
Borrowings	17.753	24.471	1.026	8.195
Lease liabilities	4.243	4.323	966	886
Trade and other payables	590.082	496.272	7.344	16.271
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	256.220	172.316	-	-
Current tax liabilities	18.483	20.455	-	-
Derivative financial instruments	1.257	625	-	-
	888.038	718.462	9.336	25.352
Liabilities directly associated with assets classified as held for sale	-	-	-	-
Total liabilities	3.099.317	3.188.943	332.211	582.459
Total equity and liabilities	4.441.907	4.434.989	1.150.369	1.320.704

Income Statement (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024 ¹	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024 ¹
Amounts in € thousand				
Revenue	443.698	376.363	9.710	11.195
Dividend income	-	135	126.545	23.493
Net gain/(loss) from fair value adjustment on investment property	150.870	4.233	-	-
Provision for impairment of inventory	55	(50)	-	-
Gain on disposal of investment property	206	4.100	-	-
Cost of sales of inventories	(245.782)	(167.952)	-	-
Expenses related to investment property	(14.740)	(14.896)	-	-
Employee benefits expense	(36.553)	(39.257)	(13.296)	(17.081)
Depreciation	(9.368)	(9.019)	(1.045)	(1.796)
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	-	(653)	(5.784)
Provision for impairment of receivables from subsidiaries	-	-	(345)	(860)
Gain on disposal of investment in entities	3.233	-	3.233	-
Other operating (expenses)/income - net	(47.347)	(68.983)	(8.038)	(9.755)
Operating profit/(loss)	244.272	84.674	116.111	(588)
Finance income	10.315	14.501	13.572	18.739
Finance costs	(89.259)	(96.312)	(28.721)	(24.386)
Share of net profit/(loss) of investments accounted for using the equity method	(900)	311	-	-
Profit/(loss) before tax	164.428	3.174	100.962	(6.235)
Income tax expense	(47.077)	(16.594)	53	(170)
Profit/(loss) for the period	117.351	(13.420)	101.015	(6.405)
Attributable to:				
Equity holders of the parent	116.172	(14.106)	101.015	(6.405)
Non-controlling interests	1.179	686	-	-
	117.351	(13.420)	101.015	(6.405)
Earnings/(losses) per share (€) attributable to the equity holders of the Parent				
- Basic	0,67	(0,08)	0,59	(0,04)
- Diluted	0,67	(0,08)	0,59	(0,04)
Weighted Average number of shares	172.344.231	174.068.226	172.344.231	174.068.226
Revised Weighted Average number of shares	172.390.379	174.068.226	172.390.379	174.068.226

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 01.01-30.09.2024, compared to the published financial information for the period ended on 30.09.2024, for comparability purposes.

Comprehensive Income Statement (Company and Consolidated)

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024
Profit/(loss) for the period	117.351	(13.420)	101.015	(6.405)
Gain/(loss) on cash flow hedges, net of tax	587	(2.831)	-	-
Exchange differences on translation of foreign currencies	(135)	(36)	-	-
Net other comprehensive income/(loss) that may be subsequently reclassified to profit or loss	452	(2.867)	-	-
Actuarial gain/(loss), net of tax	-	-	-	-
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	452	(2.867)	-	-
Total comprehensive income/(loss) for the period, net of tax	117.803	(16.287)	101.015	(6.405)
Attributable to:				
Equity holders of the parent	116.629	(16.973)	101.015	(6.405)
Non-controlling interests	1.174	686	-	-
	117.803	(16.287)	101.015	(6.405)

Statement of Changes in Equity (Consolidated) 2025

Amounts in € thousand

GROUP

1 January 2025

Total income:

Profit for the period	-	-	-	-	116.172	116.172	1.179	117.351
<u>Other comprehensive income for the period:</u>								
Changes in cash flow hedges, net of tax	-	-	-	587	-	587	-	587
Exchange differences on translation of foreign currencies	-	-	-	(130)	-	(130)	(5)	(135)
Total other comprehensive income for the period	-	-	-	457	-	457	(5)	452
Total comprehensive income for the period	-	-	-	457	116.172	116.629	1.174	117.803
<u>Transactions with the shareholders:</u>								
Formation of reserves	-	-	-	9.547	(9.547)	-	-	-
Reclassification of reserves due to liquidation of subsidiary	-	-	-	(45)	45	-	-	-
Participation of non-controlling interests in the establishment of subsidiary	-	-	-	-	-	-	250	250
Decrease of subsidiary’s share capital	-	-	-	-	-	-	(116)	(116)
Acquisition of treasury shares	-	-	(25.181)	-	-	(25.181)	-	(25.181)
Dividends to shareholders of non-controlling interests	-	-	-	-	-	-	(291)	(291)
Employees share option scheme	-	-	-	4.079	-	4.079	-	4.079
Total transactions with the shareholders for the period	-	-	(25.181)	13.581	(9.502)	(21.102)	(157)	(21.259)
30 September 2025	53.021	971.487	(41.088)	46.567	297.411	1.327.398	15.192	1.342.590

Statement of Changes in Equity (Consolidated) 2024

Amounts in € thousand

GROUP

1 January 2024

Total income:

(Loss)/profit for the period	-	-	-	-	(14.106)	(14.106)	686	(13.420)
<u>Other comprehensive income for the period:</u>								
Changes in cash flow hedges, net of tax	-	-	-	(2.831)	-	(2.831)	-	(2.831)
Exchange differences on translation of foreign currencies	-	-	-	(36)	-	(36)	-	(36)
Total other comprehensive income for the period	-	-	-	(2.867)	-	(2.867)	-	(2.867)
Total comprehensive income for the period	-	-	-	(2.867)	(14.106)	(16.973)	686	(16.287)

Transactions with the shareholders:

Formation of reserves	-	-	-	(8)	8	-	-	-
Increase of subsidiary's share capital	-	-	-	-	-	-	299	299
Change of participation percentage in subsidiary	-	-	-	-	(20)	(20)	20	-
Acquisition of treasury shares	-	-	(15.895)	-	-	(15.895)	-	(15.895)
Disposal of treasury shares	-	-	23.679	-	1.418	25.097	-	25.097
Employees share option scheme	-	-	-	4.522	-	4.522	-	4.522
Total transactions with the shareholders for the period	-	-	7.784	4.514	1.406	13.704	319	14.023
30 September 2024	53.021	971.487	(12.766)	32.014	130.392	1.174.148	14.446	1.188.594

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
<u>Total income:</u>						
Profit for the period	-	-	-	-	101.015	101.015
<u>Other comprehensive income for the period:</u>						
Actuarial gain/(loss), net of tax	-	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	101.015	101.015
<u>Transactions with the shareholders:</u>						
Acquisition of treasury shares	-	-	(25.181)	-	-	(25.181)
Employees share option scheme	-	-	-	4.079	-	4.079
Total transactions with the shareholders	-	-	(25.181)	4.079	-	(21.102)
30 September 2025	53.021	971.487	(41.088)	31.446	(196.708)	818.158

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
<u>Total income:</u>						
Loss for the period	-	-	-	-	(6.405)	(6.405)
<u>Other comprehensive income for the period:</u>						
Actuarial gain/(loss), net of tax	-	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(6.405)	(6.405)
<u>Transactions with the shareholders:</u>						
Acquisition of treasury shares	-	-	(15.895)	-	-	(15.895)
Disposal of treasury shares	-	-	23.679	-	1.418	25.097
Employees share option scheme	-	-	-	4.522	-	4.522
Total transactions with the shareholders	-	-	7.784	4.522	1.418	13.724
30 September 2024	53.021	971.487	(12.766)	26.770	(298.070)	740.442

Statement of Cash Flows (Company and Consolidated)

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024
Profit/(loss) for the period	117.351	(13.420)	101.015	(6.405)
<u>Adjustments for:</u>				
Income tax expense	47.077	16.594	(53)	170
Depreciation	9.368	9.019	1.045	1.796
Share of net (profit)/loss of investments accounted for using the equity method	900	(311)	-	-
Dividend income	-	(135)	(126.545)	(23.493)
Provision for impairment of receivables from subsidiaries	-	-	345	860
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	-	653	5.784
Impairment of receivables	30	28	-	-
(Gain)/loss from sale of investment property	(206)	(4.100)	-	-
(Gain)/loss from disposal/acquisition of interests in companies	(3.233)	-	(3.233)	-
Provision for retirement benefit obligations	184	(138)	47	56
Employees share option scheme	4.079	4.522	2.054	3.206
Finance income	(10.315)	(14.501)	(13.572)	(18.739)
Finance costs	89.259	96.312	28.721	24.386
Provision for impairment of inventories	(55)	50	-	-
Net (gain)/loss from fair value adjustment on investment property	(150.870)	(4.233)	-	-
	103.569	89.687	(9.523)	(12.379)
Changes in working capital:				
(Increase)/decrease in inventories	5.954	25.139	-	-
Decrease/(increase) in receivables	(104.044)	(42.146)	3.962	898
Increase/(decrease) in payables	129.360	189.364	(2.548)	(1.182)
Increase/(decrease) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.	(21.962)	12.648	(500)	-
Dividends/interim dividends received	-	406	136.086	23.763
(Restriction)/release of cash and cash equivalents	(18.060)	12.179	-	-
	(8.752)	197.590	137.000	23.479
Income tax paid	(14.699)	(18.513)	346	1.032
Net cash flows from/(used in) operating activities	80.118	268.764	127.823	12.132
Investing activities				
Purchase of tangible assets and investment property	(98.623)	(63.623)	(113)	(120)
Purchase of intangible assets	(1.104)	(544)	(594)	(166)
Proceeds from disposal of tangible assets and investment property	2.708	18.400	-	-
Interest received	12.704	14.960	2.889	4.638
Loans granted from/(to) related parties	(3.219)	-	-	(13.550)
Proceeds from repayment of loans to related parties	-	-	-	15.450
Repayment of loans from related parties	-	-	-	(2.600)
Proceeds of consideration from the disposal of investments	4.400	-	4.400	-
(Acquisition)/disposal of other financial instruments at fair value through profit or loss	(384)	-	-	-
(Increase)/decrease in the share capital of investments	-	(11.938)	(3.832)	27.194
(Restriction)/release of cash and cash equivalents	(8.229)	-	-	-
Net cash flows from/(used in) investing activities	(91.747)	(42.745)	2.750	30.846

Cash Flow Statement (Company and Consolidated) – Cont.

Amounts in € thousand

Financing activities

Reduction of subsidiary share capital attributable to non-controlling interests
Acquisition of treasury shares
Disposal of treasury shares
Dividends paid to non-controlling interests
Loans received/(repayment) of loans from related parties
Proceeds from borrowings
Repayment of borrowings
Repayment of lease liabilities
Interest paid
Expenses paid related to financing activities
Interest paid related to lease liabilities
Borrowings transaction costs
(Restriction)/release of cash and cash equivalents

Net cash flows from/(used in) financing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at end of the period

	GROUP		COMPANY	
	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024
	(116)	-	-	-
	(25.181)	(15.367)	(25.181)	(15.367)
	-	25.026	-	25.026
	(860)	(455)	-	-
	265	503	265	503
	39.100	601.830	-	-
	(250.589)	(604.866)	(237.835)	-
	(5.460)	(5.054)	(845)	(681)
	(43.806)	(52.879)	(25.701)	(26.194)
	(7.538)	(6.752)	(6.040)	(1.021)
	(7.505)	(7.305)	(128)	(144)
	(2.610)	(2.766)	-	-
	6.522	(19.350)	5.526	(14.802)
	(297.778)	(87.435)	(289.939)	(32.680)
	(309.407)	138.584	(159.366)	10.298
	642.246	464.132	177.040	146.744
	332.839	602.716	17.674	157.042

Segmental information

The results by segment for the period 1.1.2025 – 30.9.2025 were as follows:

Amounts in € thousand

	GREECE				BALKANS	Administrative and other activities	Eliminations among segments	Total
	Hellinikon	LAMDA Malls Group	Marinas	Other buildings and land	Other buildings and land			
Revenue from third parties	329.546	87.330	25.998	809	-	15	-	443.698
Revenue between segments	-	2.500	-	-	-	2.333	(4.833)	-
Total revenue	329.546	89.830	25.998	809	-	2.348	(4.833)	443.698
Net gain/(loss) from fair value adjustment on investment properties	13.436	136.890	-	544	-	-	-	150.870
Cost of sales of inventories	(245.417)	(48)	-	(317)	-	-	-	(245.782)
Provision for impairment of inventories	(97)	-	-	152	-	-	-	55
Expenses related to investment properties	(304)	(14.476)	-	(48)	-	-	88	(14.740)
Gain on disposal of investment property	-	-	-	186	20	-	-	206
Gain on disposal of investments in companies	-	-	-	-	-	3.233	-	3.233
Employee benefits expense	(15.047)	(10.279)	(3.499)	-	(783)	(6.943)	(2)	(36.553)
Other	(35.635)	(2.211)	(5.326)	(430)	(1.352)	(8.045)	5.652	(47.347)
Share of the results of joint ventures and associates and income from dividends	(942)	-	-	-	-	42	-	(900)
Group consolidated operating results (EBITDA)	45.540	199.706	17.173	896	(2.115)	(9.365)	905	252.740
Net gain/(loss) from fair value adjustment on investment properties	(13.436)	(136.890)	-	(544)	-	-	-	(150.870)
Provision for impairment of inventories	97	-	-	(152)	-	-	-	(55)
Gain on disposal of investment property	-	-	-	(186)	(20)	-	-	(206)
Gain on disposal of investments in companies	-	-	-	(3.233)	-	-	-	(3.233)
Group consolidated operating EBITDA before valuations and other adjustments	32.201	62.816	17.173	(3.219)	(2.135)	(9.365)	905	98.376

The results by segment for the period 1.1.2024 - 30.9.2024 were as follows:

Amounts in € thousand

	GREECE				BALKANS	Administrative and other activities	Eliminations among segments	Total
	Hellinikon	LAMDA Malls Group	Marinas	Other buildings and land	Other buildings and land			
Revenue from third parties	254.574	78.978	24.712	431	15.242	2.426	-	376.363
Revenue between segments	-	2.096	-	2	-	11.201	(13.299)	-
Total revenue	254.574	81.074	24.712	433	15.242	13.627	(13.299)	376.363
Net gain/(loss) from fair value adjustment on investment properties	(2.431)	7.233	-	(570)	1	-	-	4.233
Cost of sales of inventories	(152.687)	-	-	(6)	(15.205)	(54)	-	(167.952)
Provision for impairment of inventories	-	-	-	-	(50)	-	-	(50)
Expenses related to investment properties	(1.240)	(13.700)	-	(662)	-	-	706	(14.896)
Gain on disposal of investment property	-	-	-	4.100	-	-	-	4.100
Employee benefits expense	(16.036)	(2.867)	(2.763)	-	(174)	(18.486)	1.069	(39.257)
Other	(53.639)	(4.930)	(6.188)	-	(1.245)	(12.353)	9.372	(68.983)
Share of the results of joint ventures and associates and income from dividends	(217)	-	-	-	526	2	135	446
Group consolidated operating results (EBITDA)	28.324	66.810	15.761	3.295	(905)	(17.264)	(2.017)	94.004
Net gain/(loss) from fair value adjustment on investment properties	2.431	(7.233)	-	570	(1)	-	-	(4.233)
Provision for impairment of inventories	-	-	-	-	50	-	-	50
Gain on disposal of investment property	-	-	-	(4.100)	-	-	-	(4.100)
Group consolidated operating EBITDA before valuations and other adjustments	30.755	59.577	15.761	(235)	(856)	(17.264)	(2.017)	85.721

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. Operating Malls 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 and 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. Operating Marinas EBITDA (Operating results of Marinas in operation before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entity LAMDA FLISVOS MARINA S.A. (management of operating Flisvos Marina), as well as Aghios Kosmas Marina.
- 15. Marinas EBITDA (Operating results of Marinas before valuations and other adjustments):** The sum of Operating Marinas EBITDA and individual operating results (EBITDA) before valuation and other adjustments of the entities LAMDA MARINAS INVESTMENTS S.M.S.A., LAMDA FLISVOS HOLDING S.A. and LAMDA CORFU MARINA S.M.S.A. (under development Corfu Marina).
- 16. 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.
- 17. Net Asset Value (NAV) (€ per share):** Net Asset Value (NAV) divided by the total number of shares of the Company, excluding treasury shares.
- 18. 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.
- 19. Total Investment Portfolio:** Investment properties, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use assets.
- 20. Total Debt:** Borrowings, plus Lease liabilities, plus Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 21. Adjusted Total Debt:** Total Debt, plus Provisions for infrastructure investments in HELLINIKON S.M.S.A..
- 22. 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..
- 23. 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..
- 24. Adjusted Net Total Debt / Total Investment Portfolio**
- 25. Gearing Ratio: Total Debt / (Total Equity and Total Debt)**
- 26. 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.
- 27. 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.
- 28. 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:

<i>Amounts in € thousand</i>	30.09.2025	31.12.2024
Equity attributable to equity holders of the Company *	1.327.398	1.231.871
Plus: deferred tax liability and asset attributable to equity holders of the Company.	244.766	213.543
Net Assets Value (NAV)	1.572.164	1.445.414
Net Assets Value (NAV) (€ per share)¹	9,20	8,28

<i>Amounts in € thousand</i>	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024
Group consolidated operating results (EBITDA) before valuations and other adjustments excluding Ellinikon project	66.175	54.966
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments	32.201	30.755
Group consolidated operating results (EBITDA) before valuations and other adjustments	98.376	85.721
Revaluation gain of Shopping Malls/Developments ² **	136.890	7.233
Revaluation gain of Ellinikon investment properties **	13.436	(2.431)
Revaluation gain/(loss) of other properties **	544	(569)
Provision for impairment of inventories *	55	(50)
Gain on disposal of investments in companies and investment properties *	3.439	4.100
Group consolidated operating results (EBITDA)	252.740	94.004

<i>Amounts in € thousand</i>	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024
Group consolidated operating results (EBITDA) excluding Ellinikon project	207.200	65.680
Operating results (EBITDA) of Ellinikon project	45.540	28.324
Group consolidated operating results (EBITDA)	252.740	94.004
Depreciation *	(9.368)	(9.019)
Finance income *	10.315	14.501
Finance costs *	(89.259)	(96.312)
Profit/(loss) before tax *	164.428	3.174

¹ Adjusted number of shares for the 5.941.426 and 2.176.069 treasury shares held by the Company on 30.09.2025 and 31.12.2024 respectively.

² 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.

<i>Amounts in € thousand</i>	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024
Revenue of Ellinikon project	329.546	254.574
Cost of sales of inventories of Ellinikon project	(245.417)	(152.687)
Total operating expenses of Ellinikon project	(50.986)	(70.915)
Share of profit/(loss) of associates of Ellinikon project	(942)	(217)
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments	32.201	30.755
Revaluation gain of investment properties of Ellinikon project **	13.436	(2.431)
Provision for impairment of inventories of Ellinikon project *	(97)	-
Operating results (EBITDA) of Ellinikon project	45.540	28.324
Depreciation of Ellinikon project	(3.277)	(2.610)
Finance income of Ellinikon project	5.714	3.886
Finance costs of Ellinikon project	(45.828)	(44.501)
Income tax expense of Ellinikon project	(4.412)	(2.610)
Net profit/(loss) for the period of Ellinikon Project	(2.263)	(17.511)

<i>Amounts in € thousand</i>	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024
Group consolidated operating results (EBITDA) before valuations and other adjustments	98.376	85.721
Revaluation gain of Shopping Malls/Developments **	136.890	7.233
Revaluation gain of Ellinikon investment properties **	13.436	(2.431)
Revaluation gain/(loss) of other properties **	544	(569)
Provision for impairment of inventories *	55	(50)
Gain on disposal of investments in entities and investment properties *	3.439	4.100
Group consolidated operating results (EBITDA)	252.740	94.004
Depreciation *	(9.368)	(9.019)
Finance income *	10.315	14.501
Finance costs *	(89.259)	(96.312)
Profit/(loss) before tax	164.428	3.174

Amounts in € thousand	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024
The Mall Athens	25.282	24.105
Golden Hall	18.032	17.240
Mediterranean Cosmos	17.807	16.171
Designer Outlet Athens	7.586	8.173
Operating Malls EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments)	68.707	65.689
Ellinikon Malls EBITDA (Operating results of Shopping Malls/Developments under development in Ellinikon project before valuations and other adjustments)	(4.346)	(5.014)
Malls Property Management EBITDA (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments)	1.297	1.022
Other Malls Activities EBITDA (Operating results of other activities of Shopping Malls before valuations and other adjustments)	(997)	-
LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls/Developments before valuations and other adjustments)	(1.845)	(2.120)
LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments	62.816	59.577
Revaluation gain of Shopping Malls/Developments *	136.890	7.233
LAMDA MALLS Group Consolidated Operating Results (EBITDA)	199.706	66.810

Amounts in € thousand	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024
Flisvos Marina	14.389	12.358
Aghios Kosmas Marina	3.194	3.884
Operating Marinas EBITDA (Operating results of Marinas before valuations and other adjustments)	17.583	16.242
Corfu Marina	(520)	(119)
Parent companies of marinas	110	(362)
EBITDA Marinas (Operating results of Marinas before valuations and other adjustments)	17.173	15.761

Amounts in € thousand	01.01.2025 to 30.09.2025	01.01.2024 to 30.09.2024
Net profit/(loss) of the period attributable to equity holders of the Parent Company *	116.172	(14.106)
Less: Net profit/(loss) of the period of Ellinikon project	(2.263)	(17.511)
Adjusted net profit/(loss) of the period attributable to equity holders of the Parent Company	118.435	3.405

Amounts in € thousand	30.09.2025	31.12.2024
Investment property *	2.492.060	2.267.151
Inventories *	888.494	922.329
Tangible assets *	95.352	89.408
Intangible assets *	19.641	19.959
Investments in joint ventures and associates *	42.971	45.039
Right-of-use assets *	136.405	136.762
Total Investment Portfolio	3.674.923	3.480.648

Amounts in € thousand	30.09.2025	31.12.2024
Borrowings *	957.095	1.173.784
Lease liabilities *	204.074	200.678
Consideration payable for the acquisition of HELLINIKON S.M.S.A. *	389.317	379.570
Total Debt	1.550.486	1.754.032

Amounts in € thousand	30.09.2025	31.12.2024
Total Debt	1.550.486	1.754.032
Less: Cash and cash equivalents *	(332.839)	(642.246)
Less: Restricted cash *	(56.405)	(36.638)
Net Total Debt	1.161.242	1.075.148

Amounts in € thousand	30.09.2025	31.12.2024
Total Debt	1.550.486	1.754.032
Plus: Provisions for infrastructure investments in HELLINIKON S.M.S.A. *	660.276	677.823
Adjusted Total Debt	2.210.762	2.431.855

Amounts in € thousand	30.09.2025	31.12.2024
Adjusted Total Debt	2.210.762	2.431.855
Less: Cash and cash equivalents *	(332.839)	(642.246)
Less: Restricted cash *	(56.405)	(36.638)
Adjusted Net Total Debt	1.821.518	1.752.971

<i>Amounts in € thousand</i>	30.09.2025	31.12.2024
Total Investment Portfolio	3.674.923	3.480.648
Total Debt	1.550.486	1.754.032
Net Total Debt	1.161.242	1.075.148
Adjusted Total Debt	2.210.762	2.431.855
Adjusted Net Total Debt	1.821.518	1.752.971

Group Financial Ratios	30.09.2025	31.12.2024
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	49,6%	50,4%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	53,6%	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.*

The accompanying condensed financial information was approved for publication by the Company's Board of Directors on 18 December 2025.