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)

Non-richable Non-	Amounto in Cathourous d	GR	OUP	COMPANY			
Newstment property	Amounts in € thousand	30.09.2025	31.12.2024	30.09.2025	31.12.2024		
Investment property	ASSETS						
Inventories 1473.333 516.269 1.4	Non-current assets						
Right-of-use assets 136.405 136.705 13	Investment property	2.492.060	2.267.151	-	-		
Page	Inventories	473.333		-	-		
Intensing bile assets 19.64 19.59 3.67 3.68 1.							
Investments in subsidiaries 4.9.71 4.5.93 4.3.94 6.0.00 Deferred tax assets 2.933 4.851 5.46 4.93 Restricted cash 3.036 4.154 5.46 4.93 Cher receivables 4.6600 4.258 235.33 235.13 Derivative financial instruments 4.6600 4.258 235.35 235.13 Derivative financial instruments 4.164 3.78 9.00 817 Torrent assets 2.415.77 165.08 26.19 29.008 Trade and other receivables 2.415.77 165.08 26.19 29.008 Prepayments to suppliers 6.03 5.272 3.73 680 Current tax assets 1.638 5.272 3.73 680 Derivative financial instruments 2.2697 5.484 17.674 17.00 Restricted cash 2.2597 5.484 17.674 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00 17.00<							
Investments in joint ventures and associates 4.9.91 4.50.30 1.6.76 4.0.93 Restricted cash 33.708 31.154 24.680 30.008 Other receivables 4.60 3.285 25.353 35.513 Derivative financial instruments 1.92 3.85 25.353 35.513 Cherrica sets 3.37,559 3.157.61 1.00.925 1.13.755 Trade and other receivables 415.161 406.060 2.0 29.008 Trade and other receivables 79.640 55.302 20.00 22.008 Current tax assets 1.0 1.0 2.0 <td< td=""><td></td><td>19.641</td><td>19.959</td><td></td><td></td></td<>		19.641	19.959				
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Restricted cash 33.788 3.115 4.46.80 30.208 Other receivables 46.600 42.888 25.35 23.73 Other financial instruments 3.92 3.85 25.00 81.76 Other financial instruments 3.41,549 3.780 9.00 81.78 Turentories 415.61 165.000 26.10 25.00 Prepayments to suppliers 79.40 53.037 20.00 20.00 Prepayments to suppliers 16.38 27.27 37.3 60.00 Perpayments to suppliers 16.38 27.27 37.3 60.00 Prepayments to suppliers 16.38 27.27 37.3 60.00 Perpayments to suppliers 16.30 17.9 17.0 20.00 Restricted cash 2.20 1.00 41.40 17.0 41.40 17.0 41.40 17.0 41.40 17.0 41.40 17.0 41.40 17.0 41.40 17.0 41.40 17.0 41.40 17.0 41.40 17.0 </td <td></td> <td></td> <td></td> <td></td> <td></td>							
Other ricewiables Derivative financial instruments 46,600 28,588 25,336 28,136 Derivative financial instruments 302 385 96 817 Current assets 415,151 406,000 2. 2.0 Inventories 415,151 406,000 2. 2.0 Fread and other receivables 241,577 155,000 2.0 2.0 Prepayments to suppliers 79,640 53,037 2.0 2.0 Prepayments to suppliers 1,73 144 2.0 2.0 Perivative financial instruments 1,77 194 2.0 2.0 Restricted cash 22,697 5,444 17,674 17,00 Particular Cash 22,697 5,444 17,674 17,00 Assest classified as held for sale 7,79 4,34,989 1,50,00 1,50,00 Assest classified as held for sale 53,01 53,01 53,01 1,50,00 Fourth 53,02 53,02 1,50,00 1,50,00 1,50,00 Fourth <td></td> <td></td> <td></td> <td></td> <td></td>							
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Mathematical Instruments				235.336	235.131		
Current assets 415.161 400.060 1.05.201 1.05.201 Irwentories 415.161 400.060 2.0.08 Prepayments to suppliers 241.577 105.080 2.0.09 2.0.08 Current ax assets 1.03 5.2.72 3.0 6.0 Derivative financial instruments 1.7 1.94 3.0 1.7 Restricted cash 2.0.69 5.484 1.7 1.0 Cash and cash equivalents 2.0.97 5.484 1.7 1.0 Assets classified as held for sale 7.9 4.43.99 1.50.369 1.20.00 1.0 Assets classified as held for sale 8.0 4.44.190 4.43.99 1.50.369 1.20.00 1.0 <td></td> <td></td> <td></td> <td>-</td> <td>-</td>				-	-		
Numertories 1415.161 406.060 3.0 3.008 7.0	Other financial instruments						
Inventorices 415.161 406.060 − − Trade and other receivables 241.577 165.080 26.190 29.08 Prepayments to suppliers 79.640 53.037 207 218 Current tax assets 1.638 5.272 373 680 Derivative financial instruments 21.77 19.48 1.70 10 Cash and cash equivalents 22.697 5.484 17.674 177.00 Assets classified as held for sale 779 4.44.907 1.434.989 1.150.36 32.01 Total asset 4.44.1097 4.434.989 1.150.36 32.021 53.021 53.021 Fourtry 5.90 carrents 4.41.097 4.34.989 97.1487 791.487	C	3.347.559	3.157.616	1.105.925	1.113./58		
Prepayment to suppliers 241.577 165.080 26.190 29.008 Current tax assets 1.638 5.272 373 6.80 Derivative financial instruments 1.638 5.272 373 6.80 Restricted cash 22.697 5.484 1.6 7.70 Cash and cash equivalents 22.697 5.484 1.76.74 2.70 Assets classified as held for sale 7.79 4.441.907 4.434.989 1.50.369 1.20.70 Foutil assets 7.79 4.441.907 4.434.989 1.50.369 1.320.709 Foutil assets 8.50.21 53.021		415 161	406.060				
Propayments to suppliers 79,640 53,037 207 218 Current tax assets 1,03 5,272 373 680 Derivative financial instruments 1,17 1,194 1 1,17 1,10 Cash and cash equivalents 332,839 64,246 17,674 1,17,00 Assets classified as held for sale 7,79 -1 -1 -1 Assets classified as held for sale 7,79 -1 -1 -1 Assets classified as held for sale 8,79 -1 -1 -1 -1 Potal assets 8,74 4,441,907 4,434,999 1,51,059 1,53,021 -1				- 26 100	20.000		
Part							
Restricted cash Restricted cash Restricted cash and cash equivalents 17 194 - - Cash and cash equivalents 332.839 642.246 17.674 177.040 Assets classified as held for sale 779 - - - Total assets 8 53.021							
Restricted cash 2.2.6.07 5.484 1.7.6.7 1.77.04 Cash and cash equivalents 332.33 642.246 17.67 177.04 Assets classified as held for sale 7.79 2.77.373 44.44 206.946 Total assets 7.79 4.34.989 1.150.60 1.320.70 EQUITY Share capital 971.487 971.487 971.487 971.487 971.487 971.487 19.040 1.50.07				3/3	-		
Cash and cash equivalents 33.8.39 64.2.46 17.00 20.00 20.00 4.4.40 20.00 20.00 4.4.40 20.00 20.00 20.00 4.4.40 20.00				-	-		
Resets classified as held for sale 779				17 67/	- 177 በ40		
Page	Cash and Cash equivalents						
Country Same capital 53.021 69.71 48.78 791.487 791.482 791.482 791.482 791.482		1.093.309	1.277.373	77.777	200.940		
Country Same capital 53.021 69.71 48.78 791.487 791.482 791.482 791.482 791.482	Assets classified as held for sale	779	_	_	_		
FQUITY Share capital 53.021			4 434 989		1 320 704		
Share capital 53.021 53.021 53.021 53.021 53.021 53.021 53.021 53.021 53.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.022 31.44 27.367 60.022 60.022 31.44 62.023 60.022 31.44 62.022 60.022 50.	10001 033003	414421307	111511505	111501505	110201704		
Share capital 53.021 53.021 53.021 53.021 53.021 53.021 53.021 53.021 53.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.021 59.022 31.44 27.367 60.022 60.022 31.44 62.023 60.022 31.44 62.022 60.022 50.	FOUTTY						
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 1327.398 1.231.871 818.158 738.245 Non-controlling interests 15.192 1.4175 5 - Total equity 939.342 1.149.313 319.054 552.821 Borrowings 939.342 1.149.313 319.054 552.821 Lease liabilities 199.831 196.355 3.148 3.60 Deferred tax liabilities 199.831 196.355 3.148 3.60 Poerivative 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. 389.317 3		53 021	53 021	53 021	53 021		
Treasury shares (41.088) (15.907) (41.088) (15.907) Other reserves 46.567 32.529 31.462 27.367 Retained earnings/(Accumulated losses) 297.411 190.71 (196.708) 297.827 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 1.0 - Total equity 818.158 738.245 - Non-current liabilities Borrowings 939.342 1.149.313 319.054 552.821 Lease liabilities 248.023 218.655 3.148 3.660 Deferred tax liabilities 1.784 3.288 - - 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. 389.317 379.570 - - Curient liabilities 17.753	·						
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 13.27.998 1.231.871 818.158 738.245 Non-controlling interests 15.192 14.175 Total equity 818.158 738.245							
Retained earnings/(Accumulated losses) 297.411 190.741 (196.708) (297.723) Equity attributable to equity holders of the Parent Non-controlling interests 15.192 14.175 81.518 738.245 Non-controlling interests 15.192 1.416.046 818.158 738.245 Total equity 13.42.590 1.246.046 818.158 738.245 LIABILITIES Borrowings 939.342 1.149.313 319.054 552.821 Lease liabilities 248.023 21.655 3.148 3.660 Deferred tax liabilities 1.784 3.288 6 6 Derivative financial instruments 1.784 3.288 6 6 6 Provisions for infrastructure investments for HELLINIKON S.M.S.A. 40.056 505.507 6 6 6 Consideration payable for the acquisition of HELLINIKON S.M.S.A. 389.317 379.570 6 57.107 Current liabilities 17.753 24.471 1.026 8.195 Lease liabilities 42.43 4.323 <td>•</td> <td></td> <td>` ,</td> <td>` ,</td> <td></td>	•		` ,	` ,			
1.327.398 1.231.871 818.158 738.245	Retained earnings/(Accumulated losses)	297.411	190.741	(196.708)			
15.192 14.175							
Total equity 1.342.590 1.246.046 818.158 738.245				_	-		
Non-current liabilities Sorrowings 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 -		1.342.590	1.246.046	818.158	738.245		
Non-current liabilities 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 - - - Current liabilities 17.753 24.471 1.026 8.195 Lease liabilities 4.243 4.323 966 866 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 liab	• •						
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 - - Current liabilities 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 1.257 625 -	LIABILITIES						
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 - - - Current liabilities 17.753 24.471 1.026 8.195 Borrowings 17.753 24.471 1.026 8.195 Lease liabilities 4.243 4.323 966 86 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 - - - Derivative financia	Non-current liabilities						
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 - - - Current liabilities 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 - - Liabilities directly associated with assets classified as held for sa	Borrowings	939.342	1.149.313	319.054	552.821		
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 - - - Current liabilities 17.753 24.70.481 322.875 557.107 Ease liabilities 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 - - Derivative financial instruments 1.257 625 - - Liabilities directly associated with assets classified as held for sale - - - - Total liabilities	Lease liabilities	199.831	196.355	3.148	3.660		
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 - - - Current liabilities 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 1.8483 20.455 - - Derivative financial instruments 1.257 625 - - Liabilities directly associated with assets classified as held for sale - - - - - Total liabilities 3.099.317 3.188.943 332.211 582.459				-	-		
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 - - - Current liabilities 2211.279 2.470.481 322.875 557.107 Current liabilities 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 - - - Liabilities directly associated with assets classified as held for sale - - - - - Total liabilities 3.099.317 3.188.943 332.211 582.459				-	=		
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Other non-current liabilities 27.261 16.312 - - Current liabilities 2.211.279 2.470.481 322.875 557.107 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				-	-		
Current liabilities 2.211.279 2.470.481 322.875 557.107 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 - - Liabilities directly associated with assets classified as held for sale - - - - Total liabilities 3.099.317 3.188.943 332.211 582.459				-	-		
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 - - - - Liabilities directly associated with assets classified as held for sale - - - - - - Total liabilities 3.099.317 3.188.943 332.211 582.459	Other non-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 - - - Liabilities directly associated with assets classified as held for sale - - - - - Total liabilities 3.099.317 3.188.943 332.211 582.459		2.211.279	2.470.481	322.875	557.107		
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 - - - Liabilities directly associated with assets classified as held for sale - - - - - Total liabilities 3.099.317 3.188.943 332.211 582.459		17.750	24.474	4 006	0.405		
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 - - Liabilities directly associated with assets classified as held for sale - - - - Total liabilities 3.099.317 3.188.943 332.211 582.459							
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							
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				7.344	16.2/1		
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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				-	-		
Liabilities directly associated with assets classified as held for sale Total liabilities	Derivative imancial instruments			0.226	25.252		
Total liabilities 3.099.317 3.188.943 332.211 582.459		880.038	/18.462	9.336	25.352		
Total liabilities 3.099.317 3.188.943 332.211 582.459	Liabilities directly associated with associal classified as held for sale						
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10tal equity and natimities 4.441.907 4.434.989 1.150.369 1.320.704							
	rotal equity and nabilities	4.441.90/	4.434.989	1.130.309	1.320./04		



Income Statement (Company and Consolidated)

	GR	OUP	COMPANY		
	01.01.2025	01.01.2024	01.01.2025	01.01.2024	
Amounts in € thousand	to 30.09.2025	to 30.09.2024¹	to 30.09.2025	to 30.09.2024¹	
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	-	(0.100)	
	117.351	(13.420)	101.015	(6.405)	
Earnings/(losses) per share (\mathfrak{C}) 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)

	GR	OUP	COMPANY		
Amounts in € thousand	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		-	-	<u>-</u>	
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

	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	
<u>Total income</u> :									
Profit for the period	-	-	-	-	116.172	116.172	1.179	117.351	
Other comprehensive income for the period:									
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

Attributable to equity holders of

Amounts in € thousand	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total	Non- controlling interests	Total equity
GROUP								
1 January 2024	53.021	971.487	(20.550)	30.367	143.092	1.177.417	13.441	1.190.858
<u>Total income</u> :								
(Loss)/profit for the period	-	-	-	-	(14.106)	(14.106)	686	(13.420)
Other comprehensive income for the period:								
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
Tatalinas						
Total income:						
Profit for the period	-	-	-	-	101.015	101.015
Other comprehensive income for the period:						
Actuarial gain/(loss), net of tax	-	-	-	-	-	-
Total other comprehensive income for the period	<u>-</u>	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	101.015	101.015
Transactions with the shareholders:						
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)
Other comprehensive income for the period:					, ,	, ,
Actuarial gain/(loss), net of tax	-	-	_	-	-	-
Total other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-		-	(6.405)	(6.405)
Transactions with the shareholders:						
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)

	GRO	OUP	COMPANY			
Amounts in € thousand	01.01.2025 to	01.01.2024 to	01.01.2025 to	01.01.2024 to		
	30.09.2025	30.09.2024	30.09.2025	30.09.2024		
Profit/(loss) for the period	117.351	(13.420)	101.015	(6.405)		
Adjustments for:						
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 Provision for impairment of investments in subsidiaries, joint	-	-	345	860		
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				(1.102)		
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 Purchase of intangible assets	(1.104)		(594)			
Proceeds from disposal of tangible assets and investment	` ,	(544)	(394)	(166)		
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		
	(-2., .,)	(:-)				



Cash Flow Statement (Company and Consolidated) - Cont.

	GRO	OUP	COMPANY		
	01.01.2025	01.01.2024	01.01.2025	01.01.2024	
Amounts in € thousand	to	to	to	to	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024	
Financing activities					
Reduction of subsidiary share capital attributable to non- controlling interests	(116)	-	-	-	
Acquisition of treasury shares	(25.181)	(15.367)	(25.181)	(15.367)	
Disposal of treasury shares	-	25.026	_	25.026	
Dividends paid to non-controlling interests	(860)	(455)	-	-	
Loans received/(repayment) of loans from related parties	265	503	265	503	
Proceeds from borrowings	39.100	601.830	-	-	
Repayment of borrowings	(250.589)	(604.866)	(237.835)	-	
Repayment of lease liabilities	(5.460)	(5.054)	(845)	(681)	
Interest paid	(43.806)	(52.879)	(25.701)	(26.194)	
Expenses paid related to financing activities	(7.538)	(6.752)	(6.040)	(1.021)	
Interest paid related to lease liabilities	(7.505)	(7.305)	(128)	(144)	
Borrowings transaction costs	(2.610)	(2.766)	-	-	
(Restriction)/release of cash and cash equivalents	6.522	(19.350)	5.526	(14.802)	
Net cash flows from/(used in) financing activities	(297.778)	(87.435)	(289.939)	(32.680)	
Net increase / (decrease) in cash and cash equivalents	(309.407)	138.584	(159.366)	10.298	
Cash and cash equivalents at the beginning of the period	642.246	464.132	177.040	146.744	
Cash and cash equivalents at end of the period	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	Eliminations	
	Hellinikon	LAMDA Malls Group	Marinas	Other buildings and land	Other buildings and land	and other activities	among segments	Total
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		GRE	ECE		BALKANS	Administrative	Eliminations	
	Hellinikon	LAMDA Malls Group	Marinas	Other buildings and land	Other buildings and land	Other and other buildings activities	among segments	Total
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:

- 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 KGI 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:

Amounts in € thousand	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

Amounts in € thousand	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

Amounts in € thousand	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.

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 30.09.2025	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)

Amounts in € thousand	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



Amounts in € thousand	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.

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

^{**} 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.