

# **LAMDA Development S.A.**



## **CONDENSED FINANCIAL INFORMATION**

**FOR THE PERIOD 1<sup>st</sup> JANUARY TO MARCH 31<sup>st</sup>, 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.*

## Index

<b>CONDENSED COMPANY AND CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD JANUARY 1<sup>ST</sup> TO MARCH 31<sup>ST</sup>, 2025 .....</b>	<b>2</b>
STATEMENT OF FINANCIAL POSITION (COMPANY AND CONSOLIDATED) .....	2
INCOME STATEMENT (COMPANY AND CONSOLIDATED) .....	3
COMPREHENSIVE INCOME STATEMENT (COMPANY AND CONSOLIDATED) .....	4
STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED) 2025 .....	5
STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED) 2024 .....	6
STATEMENT OF CHANGES IN EQUITY (COMPANY) 2025 .....	7
STATEMENT OF CHANGES IN EQUITY (COMPANY) 2024 .....	8
STATEMENT OF CASH FLOWS (COMPANY AND CONSOLIDATED) .....	9
<b>SEGMENTAL INFORMATION .....</b>	<b>11</b>
<b>ALTERNATIVE PERFORMANCE MEASURES ("APMS") .....</b>	<b>13</b>

## Condensed Company and Consolidated Financial Information for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2025

### Statement of Financial Position (Company and Consolidated)

Amounts in € thousand

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31.03.2025</b>	<b>31.12.2024</b>	<b>31.03.2025</b>	<b>31.12.2024</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment property	2.295.325	2.267.151	-	-
Inventories	473.324	516.269	-	-
Right-of-use assets	138.933	136.762	487	443
Tangible assets	92.198	89.408	1.634	1.753
Intangible assets	19.841	19.959	1.670	1.495
Investments in subsidiaries	-	-	844.961	840.786
Investments in joint ventures and associates	43.549	45.039	1.467	2.634
Deferred tax assets	3.791	4.851	516	493
Restricted cash	39.469	31.154	30.330	30.206
Other receivables	41.712	42.858	234.435	235.131
Derivative financial instruments	-	385	-	-
Other financial instruments	3.943	3.780	817	817
	<b>3.152.085</b>	<b>3.157.616</b>	<b>1.116.317</b>	<b>1.113.758</b>
<b>Current assets</b>				
Inventories	443.013	406.060	-	-
Trade and other receivables	208.748	218.117	24.348	29.226
Current tax assets	5.115	5.272	881	680
Derivative financial instruments	554	194	-	-
Restricted cash	6.453	5.484	1.644	-
Cash and cash equivalents	605.855	642.246	158.349	177.040
	<b>1.269.738</b>	<b>1.277.373</b>	<b>185.222</b>	<b>206.946</b>
Assets classified as held for sale	1.907	-	-	-
<b>Total assets</b>	<b>4.423.730</b>	<b>4.434.989</b>	<b>1.301.539</b>	<b>1.320.704</b>
<b>EQUITY</b>				
Share capital and share premium	1.024.508	1.024.508	1.024.508	1.024.508
Treasury shares	(26.151)	(15.907)	(26.151)	(15.907)
Other reserves	34.866	32.529	28.917	27.367
Retained earnings/(Accumulated losses)	179.778	190.741	(301.158)	(297.723)
<b>Equity attributable to equity holders of the Parent</b>	<b>1.213.001</b>	<b>1.231.871</b>	<b>726.116</b>	<b>738.245</b>
Non-controlling interests	14.439	14.175	-	-
<b>Total equity</b>	<b>1.227.440</b>	<b>1.246.046</b>	<b>726.116</b>	<b>738.245</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	1.150.723	1.149.313	553.283	552.821
Lease liabilities	201.421	196.355	3.494	3.660
Deferred tax liabilities	214.456	218.655	-	-
Derivative financial instruments	2.062	3.288	-	-
Net employee defined benefit liabilities	1.279	1.481	577	626
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	465.997	505.507	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	382.756	379.570	-	-
Other non-current liabilities	16.511	16.312	-	-
	<b>2.435.205</b>	<b>2.470.481</b>	<b>557.354</b>	<b>557.107</b>
<b>Current liabilities</b>				
Borrowings	18.940	24.471	2.579	8.195
Lease liabilities	4.249	4.323	918	886
Trade and other payables	509.192	496.272	14.572	16.271
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	207.930	172.316	-	-
Current tax liabilities	19.866	20.455	-	-
Derivative financial instruments	893	625	-	-
	<b>761.070</b>	<b>718.462</b>	<b>18.069</b>	<b>25.352</b>
Liabilities directly associated with assets classified as held for sale	15	-	-	-
<b>Total liabilities</b>	<b>3.196.290</b>	<b>3.188.943</b>	<b>575.423</b>	<b>582.459</b>
<b>Total equity and liabilities</b>	<b>4.423.730</b>	<b>4.434.989</b>	<b>1.301.539</b>	<b>1.320.704</b>

## Income Statement (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024 <sup>1</sup>	01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024 <sup>1</sup>
<i>Amounts in € thousand</i>				
Revenue	105.850	141.718	3.267	3.583
Dividend income	-	-	67	-
Net gain/(loss) from fair value adjustment on investment property	1.591	847	-	-
Provision for impairment of inventory	-	-	-	-
Gain on disposal of investment property	-	4.100	-	-
Cost of sales of inventories	(60.362)	(73.860)	-	-
Expenses related to investment property	(5.549)	(3.066)	-	-
Employee benefits expense	(11.438)	(11.369)	(4.365)	(4.787)
Depreciation	(3.157)	(2.956)	(355)	(590)
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	-	-	-
Provision for impairment of receivables from subsidiaries	-	-	(133)	(134)
Gain on disposal of investment in entities	3.233	-	3.233	-
Provision for impairment of intangible and tangible assets	-	-	-	-
Other operating (expenses)/income - net	(15.652)	(18.640)	(1.954)	(3.272)
<b>Operating profit/(loss)</b>	<b>14.516</b>	<b>36.774</b>	<b>(240)</b>	<b>(5.200)</b>
Finance income	4.158	5.594	4.795	6.064
Finance costs	(29.269)	(35.820)	(8.013)	(7.941)
Share of net profit/(loss) of investments accounted for using the equity method	(323)	517	-	-
<b>Profit/(loss) before tax</b>	<b>(10.918)</b>	<b>7.065</b>	<b>(3.458)</b>	<b>(7.077)</b>
Income tax expense	219	(6.280)	23	(28)
<b>Profit/(loss) for the period</b>	<b>(10.699)</b>	<b>785</b>	<b>(3.435)</b>	<b>(7.105)</b>
<b>Attributable to:</b>				
Equity holders of the parent	(10.963)	625	(3.435)	(7.105)
Non-controlling interests	264	160	-	-
	<b>(10.699)</b>	<b>785</b>	<b>(3.435)</b>	<b>(7.105)</b>
<b>Earnings/(losses) per share (€) attributable to the equity holders of the Parent</b>				
- Basic	(0,06)	-	(0,02)	(0,04)
- Diluted	(0,06)	-	(0,02)	(0,04)
Weighted Average number of shares	173.657.309	173.325.860	173.657.309	173.325.860
Revised Weighted Average number of shares	173.657.309	173.649.266	173.657.309	173.325.860

<sup>1</sup>The Group decided to adopt a new presentation of expense line items in the Income Statement, effective from the publication of the Annual Financial Report for 2024. This revised presentation more accurately reflects the current nature of its operations, taking into account the maturity of the Ellinikon Project. Corresponding reclassifications have also been made to the comparative period 01.01–31.03.2024 to ensure comparability.

## Comprehensive Income Statement (Company and Consolidated)

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024	01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024
<b>Profit/(loss) for the period</b>	<b>(10.699)</b>	<b>785</b>	<b>(3.435)</b>	<b>(7.105)</b>
Gain/(loss) on cash flow hedges, net of tax	884	85	-	-
Exchange differences on translation of foreign currencies	(97)	4	-	-
<b>Net other comprehensive income/(loss) that may be subsequently reclassified to profit or loss</b>	<b>787</b>	<b>89</b>	<b>-</b>	<b>-</b>
Actuarial gain/(loss), net of tax	-	-	-	-
<b>Net other comprehensive income/(loss) that will not be subsequently reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>787</b>	<b>89</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<b>(9.912)</b>	<b>874</b>	<b>(3.435)</b>	<b>(7.105)</b>
<b>Attributable to:</b>				
Equity holders of the parent	(10.176)	714	(3.435)	(7.105)
Non-controlling interests	264	160	-	-
	<b>(9.912)</b>	<b>874</b>	<b>(3.435)</b>	<b>(7.105)</b>

## Statement of Changes in Equity (Consolidated) 2025

Amounts in € thousand

### GROUP

1 January 2025

### Total income:

(Loss) / Profit for the period

Other comprehensive income for the period:

Changes in cash flow hedges, net of tax

Exchange differences on translation of foreign currencies

**Total other comprehensive income for the period**

**Total comprehensive income for the period**

### Transactions with the shareholders:

Acquisition of treasury shares

Employees share option scheme

**Total transactions with the shareholders for the period**

31 March 2025

Attributable to equity holders of the parent					Non-controlling interests	Total equity
Share capital and share premium	Treasury share	Other reserves	Retained earnings / (Accumulated losses)	Total		
1.024.508	(15.907)	32.529	190.741	1.231.871	14.175	1.246.046
-	-	-	(10.963)	(10.963)	264	(10.699)
-	-	884	-	884	-	884
-	-	(97)	-	(97)	-	(97)
-	-	787	-	787	-	787
-	-	787	(10.963)	(10.176)	264	(9.912)
-	(10.244)	-	-	(10.244)	-	(10.244)
-	-	1.550	-	1.550	-	1.550
-	(10.244)	1.550	-	(8.694)	-	(8.694)
1.024.508	(26.151)	34.866	179.778	1.213.001	14.439	1.227.440

## Statement of Changes in Equity (Consolidated) 2024

Amounts in € thousand

### GROUP

1 January 2024

	Attributable to equity holders of the parent				Non-controlling interests	Total equity
	Share capital and share premium	Treasury share	Other reserves	Retained earnings / (Accumulated losses)		
1 January 2024	1.024.508	(20.550)	30.367	143.092	13.441	1.190.858
<b>Total income:</b>						
Profit for the period	-	-	-	625	160	785
<u>Other comprehensive income for the period:</u>						
Changes in cash flow hedges, net of tax	-	-	85	-	-	85
Exchange differences on translation of foreign currencies	-	-	4	-	-	4
<b>Total other comprehensive income for the period</b>	-	-	89	-	-	89
<b>Total comprehensive income for the period</b>	-	-	89	625	160	874
<b>Transactions with the shareholders:</b>						
Formation of legal reserves	-	-	2	(2)	-	-
Share capital increase in subsidiary	-	-	-	-	293	293
Change of participation percentage in a subsidiary	-	-	-	(20)	20	-
Acquisition of treasury shares	-	(4.100)	-	-	-	(4.100)
Employees share option scheme	-	-	763	-	-	763
<b>Total transactions with the shareholders for the period</b>	-	(4.100)	765	(22)	313	(3.044)
<b>31 March 2024</b>	<b>1.024.508</b>	<b>(24.650)</b>	<b>31.221</b>	<b>143.695</b>	<b>13.914</b>	<b>1.188.688</b>

## Statement of Changes in Equity (Company) 2025

Amounts in € thousand

	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total Equity
<b>COMPANY</b>					
<b>1 January 2025</b>	<b>1.024.508</b>	<b>(15.907)</b>	<b>27.367</b>	<b>(297.723)</b>	<b>738.245</b>
<b><u>Total income:</u></b>					
Loss for the period	-	-	-	(3.435)	(3.435)
<u>Other comprehensive income for the period:</u>					
Actuarial loss, net of tax	-	-	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.435)</b>	<b>(3.435)</b>
<b><u>Transactions with the shareholders:</u></b>					
Acquisition of treasury shares	-	(10.244)	-	-	(10.244)
Employees share option scheme	-	-	1.550	-	1.550
<b>Total transactions with the shareholders</b>	<b>-</b>	<b>(10.244)</b>	<b>1.550</b>	<b>-</b>	<b>(8.694)</b>
<b>31 March 2025</b>	<b>1.024.508</b>	<b>(26.151)</b>	<b>28.917</b>	<b>(301.158)</b>	<b>726.116</b>



## Statement of Changes in Equity (Company) 2024

Amounts in € thousand

	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total Equity
<b>COMPANY</b>					
<b>1 January 2024</b>	<b>1.024.508</b>	<b>(20.550)</b>	<b>22.248</b>	<b>(293.083)</b>	<b>733.123</b>
<b><u>Total income:</u></b>					
Loss for the period	-	-	-	(7.105)	(7.105)
<u>Other comprehensive income for the period:</u>					
Actuarial gain, net of tax	-	-	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7.105)</b>	<b>(7.105)</b>
<b><u>Transactions with the shareholders:</u></b>					
Acquisition of treasury shares	-	(4.100)	-	-	(4.100)
Employees share option scheme	-	-	763	-	763
<b>Total transactions with the shareholders</b>	<b>-</b>	<b>(4.100)</b>	<b>763</b>	<b>-</b>	<b>(3.337)</b>
<b>31 March 2024</b>	<b>1.024.508</b>	<b>(24.650)</b>	<b>23.011</b>	<b>(300.188)</b>	<b>722.681</b>

## Statement of Cash Flows (Company and Consolidated)

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024	01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024
<b>Profit/(loss) for the period</b>	<b>(10.699)</b>	<b>785</b>	<b>(3.435)</b>	<b>(7.105)</b>
<u>Adjustments for:</u>				
Income tax expense	(219)	6.280	(23)	28
Depreciation	3.157	2.956	355	590
Share of net (profit)/loss of investments accounted for using the equity method	323	(517)	-	-
Dividend income	-	-	(67)	-
Provision for impairment of receivables from subsidiaries	-	-	133	134
Impairment of receivables	30	-	-	-
(Gain)/loss from sale of investment property / tangible assets	-	(4.100)	-	-
(Gain)/loss related to disposal/acquisition share of control in entities	(3.233)	-	(3.233)	-
Provision for retirement benefit obligations	(201)	(23)	(49)	19
Employees share option scheme	1.550	763	777	497
Finance income	(4.158)	(5.594)	(4.795)	(6.064)
Finance costs	29.269	35.820	8.013	7.941
Net (gain)/loss from fair value adjustment on investment property	(1.591)	(847)	-	-
	<b>14.228</b>	<b>35.523</b>	<b>(2.324)</b>	<b>(3.960)</b>
<b>Changes in working capital:</b>				
(Increase)/decrease in inventories	(2.173)	30.967	-	-
Decrease/(increase) in receivables	9.418	(26.062)	416	4.474
Increase/(decrease) in payables	10.749	69.948	(2.138)	8
Increase/(decrease) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.	3.608	(90)	(500)	-
Dividends/interim dividends received	-	271	9.607	271
(Restriction)/release of cash and cash equivalents	(1.644)	11.276	(1.644)	(512)
	<b>19.958</b>	<b>86.310</b>	<b>5.741</b>	<b>4.241</b>
Income tax paid	(3.345)	(14.514)	(201)	(208)
<b>Net cash flows from/(used in) operating activities</b>	<b>30.841</b>	<b>107.319</b>	<b>3.216</b>	<b>73</b>
<b>Investing activities</b>				
Purchase of tangible assets and investment property	(33.763)	(15.013)	(19)	(83)
Purchase of intangible assets	(469)	(161)	(339)	(49)
Proceeds from disposal of tangible assets and investment property	-	18.400	-	-
Interest received	4.461	10.957	1.600	1.712
Loans granted from/(to) related parties	-	-	-	(13.300)
Proceeds from repayment of loans to related parties	-	-	-	1.900
Proceeds of consideration from the disposal of investments	4.400	-	4.400	-
(Purchase)/sale of other financial instruments at fair value through profit or loss	(163)	-	-	-
(Increase)/decrease in the share capital of investments	-	(11.724)	(3.802)	37.850
(Restriction)/release of cash and cash equivalents	(8.190)	-	-	-
<b>Net cash flows from/(used in) investing activities</b>	<b>(33.724)</b>	<b>2.459</b>	<b>1.840</b>	<b>28.030</b>

## Cash Flow Statement (Company and Consolidated) – Cont.

*Amounts in € thousand*

### Financing activities

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>01.01.2025 to 31.03.2025</b>	<b>01.01.2024 to 31.03.2024</b>	<b>01.01.2025 to 31.03.2025</b>	<b>01.01.2024 to 31.03.2024</b>
Acquisition of treasury shares	(9.953)	(4.097)	(9.953)	(4.097)
Dividends paid to non-controlling interests	-	(455)	-	-
Loans received/(repayment) of loans from related parties	214	100	214	100
Proceeds from borrowings	7.200	35.000	-	-
Repayment of borrowings	(4.251)	(15.808)	-	-
Repayment of lease liabilities	(3.314)	(3.033)	(284)	(222)
Interest paid	(16.779)	(20.981)	(11.122)	(12.457)
Expenses paid related to financing activities	(3.045)	(4.155)	(2.433)	(444)
Interest paid related to lease liabilities	(2.473)	(2.424)	(44)	(50)
Borrowings transaction costs	(1.658)	-	-	-
(Restriction)/release of cash and cash equivalents	551	(12.615)	(125)	-
<b>Net cash flows from/(used in) financing activities</b>	<b>(33.508)</b>	<b>(28.468)</b>	<b>(23.747)</b>	<b>(17.170)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(36.391)</b>	<b>81.310</b>	<b>(18.691)</b>	<b>10.933</b>
Cash and cash equivalents at the beginning of the period	642.246	464.132	177.040	146.744
<b>Cash and cash equivalents at end of the period</b>	<b>605.855</b>	<b>545.442</b>	<b>158.349</b>	<b>157.677</b>

## Segmental information

The results by segment for the period 1.1.2025 - 31.3.2025 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	68.746	29.028	8.034	38	-	4	-	105.850
Revenue between segments	-	473	-	-	-	846	(1.319)	-
<b>Total revenue</b>	<b>68.746</b>	<b>29.501</b>	<b>8.034</b>	<b>38</b>	<b>-</b>	<b>850</b>	<b>(1.319)</b>	<b>105.850</b>
Net gain/(loss) from fair value adjustment on investment properties	1.822	(231)	-	-	-	-	-	1.591
Cost of sales of inventories	(60.351)	(10)	-	-	-	(1)	-	(60.362)
Expenses related to investment properties	15	(5.543)	-	(65)	-	-	44	(5.549)
Gain on disposal of investments in companies	-	-	-	-	-	3.233	-	3.233
Employee benefits expense	(5.181)	(2.691)	(1.083)	-	(151)	(2.276)	(56)	(11.438)
Other	(10.441)	(2.034)	(2.253)	(69)	(800)	(2.429)	2.374	(15.652)
Share of the results of joint ventures and associates and income from dividends	(320)	-	-	-	-	(3)	-	(323)
<b>Group consolidated operating results (EBITDA)</b>	<b>(5.710)</b>	<b>18.992</b>	<b>4.698</b>	<b>(96)</b>	<b>(951)</b>	<b>(626)</b>	<b>1.043</b>	<b>17.350</b>
Net gain/(loss) from fair value adjustment on investment properties	(1.822)	231	-	-	-	-	-	(1.591)
Gain on disposal of investments in companies	-	-	-	(3.233)	-	-	-	(3.233)
<b>Group consolidated operating EBITDA before valuations and other adjustments</b>	<b>(7.532)</b>	<b>19.223</b>	<b>4.698</b>	<b>(3.329)</b>	<b>(951)</b>	<b>(626)</b>	<b>1.043</b>	<b>12.526</b>

The results by segment for the period 1.1.2024 - 31.3.2024 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	92.520	24.424	7.048	160	15.208	2.358	-	<b>141.718</b>
Revenue between segments	-	2.065	160	2	-	1.225	(3.452)	-
<b>Total revenue</b>	<b>92.520</b>	<b>26.489</b>	<b>7.208</b>	<b>162</b>	<b>15.208</b>	<b>3.583</b>	<b>(3.452)</b>	<b>141.718</b>
Net gain/(loss) from fair value adjustment on investment properties	1.120	(273)	-	-	-	-	-	847
Cost of sales of inventories	(58.639)	-	-	-	(15.205)	(16)	-	(73.860)
Expenses related to investment properties	(80)	(2.708)	-	(519)	-	-	241	(3.066)
Gain on disposal of investment properties	-	-	-	4.100	-	-	-	4.100
Employee benefits expense	(4.589)	(773)	(770)	-	(41)	(5.196)	-	(11.369)
Other	(13.701)	(2.113)	(1.866)	(39)	(268)	(3.832)	3.179	(18.640)
Share of the results of joint ventures and associates and income from dividends	(28)	-	-	-	546	(1)	-	517
<b>Group consolidated operating results (EBITDA)</b>	<b>16.603</b>	<b>20.622</b>	<b>4.572</b>	<b>3.704</b>	<b>240</b>	<b>(5.462)</b>	<b>(32)</b>	<b>40.247</b>
Net gain/(loss) from fair value adjustment on investment properties	(1.120)	273	-	-	-	-	-	(847)
Gain on disposal of investment properties	-	-	-	(4.100)	-	-	-	(4.100)
<b>Group consolidated operating EBITDA before valuations and other adjustments</b>	<b>15.483</b>	<b>20.895</b>	<b>4.572</b>	<b>(396)</b>	<b>240</b>	<b>(5.462)</b>	<b>(32)</b>	<b>35.300</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, Other Malls Activities 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.
- 22. Adjusted Net Total Debt:** Adjusted Total Debt, less Cash and cash equivalents, less Restricted cash.
- 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 profits/(losses) for the period attributable to equity holders of the parent Company minus net profits/(losses) of the period of Ellinikon project.

## Calculations:

Amounts in € thousand	31.03.2025	31.12.2024
Equity attributable to equity holders of the Company *	1.213.001	1.231.871
Plus: deferred tax liability and asset attributable to equity holders of the Company.	210.335	213.543
<b>Net Assets Value (NAV)</b>	<b>1.423.336</b>	<b>1.445.414</b>
<b>Net Assets Value (NAV) (€ per share)<sup>1</sup></b>	<b>8,22</b>	<b>8,28</b>

Amounts in € thousand	01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024
<b>Group consolidated operating results (EBITDA) before valuations and other adjustments excluding Ellinikon project</b>	<b>20.058</b>	<b>19.817</b>
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments	(7.532)	15.483
<b>Group consolidated operating results (EBITDA) before valuations and other adjustments</b>	<b>12.526</b>	<b>35.300</b>
Revaluation gain of Shopping Malls/Developments <sup>2</sup> **	(231)	(273)
Revaluation gain of Ellinikon investment properties **	1.822	1.120
Gain on disposal of investments in companies and investment properties *	3.233	4.100
<b>Group consolidated operating results (EBITDA)</b>	<b>17.350</b>	<b>40.247</b>

Amounts in € thousand	01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024
<b>Group consolidated operating results (EBITDA) excluding Ellinikon project</b>	<b>23.060</b>	<b>23.644</b>
Operating results (EBITDA) of Ellinikon project	(5.710)	16.603
<b>Group consolidated operating results (EBITDA)</b>	<b>17.350</b>	<b>40.247</b>
Depreciation *	(3.157)	(2.956)
Finance income *	4.158	5.594
Finance costs *	(29.269)	(35.820)
<b>Profit/(loss) before tax *</b>	<b>(10.918)</b>	<b>7.065</b>

<sup>1</sup> Adjusted number of shares for the 3.631.107 and 2.176.069 treasury shares held by the Company on 31.03.2025 and 31.12.2024 respectively.

<sup>2</sup> 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 31.03.2025	01.01.2024 to 31.03.2024
Revenue of Ellinikon project	68.746	92.520
Cost of sales of inventories of Ellinikon project	(60.351)	(58.639)
Total operating expenses of Ellinikon project	(15.607)	(18.370)
Share of profit/(loss) of associates of Ellinikon project	(320)	(28)
<b>Operating results (EBITDA) of Ellinikon project before valuations and other adjustments</b>	<b>(7.532)</b>	<b>15.483</b>
Revaluation gain of investment properties of Ellinikon project **	1.822	1.120
<b>Operating results (EBITDA) of Ellinikon project</b>	<b>(5.710)</b>	<b>16.603</b>
Depreciation of Ellinikon project	(1.125)	(838)
Finance income of Ellinikon project	2.387	1.051
Finance costs of Ellinikon project	(15.102)	(15.055)
Income tax expense of Ellinikon project	2.198	(2.455)
<b>Net profit/(loss) for the period of Ellinikon Project</b>	<b>(17.352)</b>	<b>(694)</b>

Amounts in € thousand	01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024
<b>Group consolidated operating results (EBITDA) before valuations and other adjustments</b>	<b>12.526</b>	<b>35.300</b>
Revaluation gain of Shopping Malls/Developments **	(231)	(273)
Revaluation gain of Ellinikon investment properties **	1.822	1.120
Gain on disposal of investments in entities and investment properties *	3.233	4.100
<b>Group consolidated operating results (EBITDA)</b>	<b>17.350</b>	<b>40.247</b>
Depreciation *	(3.157)	(2.956)
Finance income *	4.158	5.594
Finance costs *	(29.269)	(35.820)
<b>Profit/(loss) before tax</b>	<b>(10.918)</b>	<b>7.065</b>

Amounts in € thousand	01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024
The Mall Athens	8.388	8.353
Golden Hall	5.915	5.971
Mediterranean Cosmos	6.015	5.498
Designer Outlet Athens	2.380	2.698
<b>Retail EBITDA</b> (Operating results of Shopping Malls before valuations and other adjustments)	<b>22.698</b>	<b>22.520</b>
<b>Ellinikon Malls EBITDA</b> (Operating results of Shopping Malls/Developments under development in Ellinikon project before valuations and other adjustments)	(3.716)	(1.378)
<b>Malls Property Management EBITDA</b> (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments)	741	405
<b>Other Malls Activities EBITDA</b> (Operating results of other activities of Shopping Malls before valuations and other adjustments) <sup>3</sup>	(325)	-
<b>LAMDA MALLS S.A. EBITDA</b> (Operating results of Parent company of Shopping Malls/Developments before valuations and other adjustments)	(175)	(651)
<b>LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments</b>	<b>19.223</b>	<b>20.895</b>
Revaluation gain of Shopping Malls/Developments	(231)	(273)
<b>LAMDA MALLS Group Consolidated Operating Results (EBITDA)</b>	<b>18.992</b>	<b>20.622</b>

Amounts in € thousand	01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024
Flisvos Marina	3.996	3.590
Aghios Kosmas Marina	1.088	1.141
Corfu Marina	(66)	(79)
Parent companies of marinas	(320)	(80)
<b>EBITDA Marinas (Operating results of Marinas before valuations and other adjustments)</b>	<b>4.698</b>	<b>4.572</b>

Amounts in € thousand	01.01.2025 to 31.03.2025	01.01.2024 to 31.03.2024
<b>Net profit/(loss) of the period attributable to equity holders of the Parent Company *</b>	<b>(10.963)</b>	<b>625</b>
Less: Net profit/(loss) of the period of Ellinikon project	(17.352)	(694)
<b>Adjusted net profit/(loss) of the period attributable to equity holders of the Parent Company</b>	<b>6.389</b>	<b>1.319</b>

<sup>3</sup> 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	31.03.2025	31.12.2024
Investment property *	2.295.325	2.267.151
Inventories *	916.337	922.329
Tangible assets *	92.198	89.408
Intangible assets *	19.841	19.959
Investments in joint ventures and associates *	43.549	45.039
Right-of-use assets *	138.933	136.762
<b>Total Investment Portfolio</b>	<b>3.506.183</b>	<b>3.480.648</b>

Amounts in € thousand	31.03.2025	31.12.2024
Borrowings *	1.169.663	1.173.784
Lease liabilities *	205.670	200.678
Consideration payable for the acquisition of HELLINIKON S.M.S.A. *	382.756	379.570
<b>Total Debt</b>	<b>1.758.089</b>	<b>1.754.032</b>

Amounts in € thousand	31.03.2025	31.12.2024
Total Debt	1.758.089	1.754.032
Less: Cash and cash equivalents *	(605.855)	(642.246)
Less: Restricted cash for serving or securing borrowings *	(45.922)	(36.638)
<b>Net Total Debt</b>	<b>1.106.312</b>	<b>1.075.148</b>

Amounts in € thousand	31.03.2025	31.12.2024
Total Debt	1.758.089	1.754.032
Plus: Provisions for infrastructure investments in HELLINIKON S.M.S.A. *	673.927	677.823
<b>Adjusted Total Debt</b>	<b>2.432.016</b>	<b>2.431.855</b>

Amounts in € thousand	31.03.2025	31.12.2024
Adjusted Total Debt	2.432.016	2.431.855
Less: Cash and cash equivalents *	(605.855)	(642.246)
Less: Restricted cash for serving or securing borrowings *	(45.922)	(36.638)
<b>Adjusted Net Total Debt</b>	<b>1.780.239</b>	<b>1.752.971</b>

Amounts in € thousand	31.03.2025	31.12.2024
Total Investment Portfolio	3.506.183	3.480.648
Total Debt	1.758.089	1.754.032
Net Total Debt	1.106.312	1.075.148
Adjusted Total Debt	2.432.016	2.431.855
Adjusted Net Total Debt	1.780.239	1.752.971

Group Financial Ratios	31.03.2025	31.12.2024
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	50,8%	50,4%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	58,9%	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.