

LAMDA Development S.A.



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

for the period January 1st to June 30th, 2026

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

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

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

We state to the best of our knowledge, that:

a. the accompanying condensed interim financial information of the Company and the Group "LAMDA Development – Holding and Real Estate Development Société Anonyme" ("LAMDA Development S.A." or the "Company") for the period January 1st, 2026 to June 30th, 2026, which have been prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union and applicable to Interim Financial Reporting (International Accounting Standard "IAS 34"), present truly and fairly the assets and liabilities, equity, the financial results and the cash flows of the Company, as well as of the companies included in the consolidation (the "Group"), according to par. 3 to 5 of article 5 of L. 3556/2007.

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

c. the attached Condensed Interim Financial Information is approved by the Board of Directors of "LAMDA DEVELOPMENT S.A." on 16 September 2026 and has been published to the electronic address www.lamdadev.com.

Maroussi, 16 September 2026

The undersigned,

Stefanos A. Kotsolis

Chairman of the BoD

Odysefs E. Athanasiou

Chief Executive Officer

Evgenia G. Paizi

Member of the BoD

II. SEMI-ANNUAL BOARD OF DIRECTORS' REPORT OF THE COMPANY "LAMDA Development S.A." FOR THE PERIOD 01.01.2026 – 30.06.2026

We submit to all interested parties the interim condensed financial information for the 1st Half of 2026, prepared according to the International Financial Reporting Standards, as adopted by the European Union, and applicable to Interim Financial Reporting (International Accounting Standard "IAS 34"), along with the present report for the period from January 1st to June 30th, 2026.

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

A. GROUP FINANCIAL POSITION

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

The main financial figures for the Group for the period from 01.01.2026 to 30.06.2026, considering the APMs as presented in the next section B of this Report, are as follows:

CONDENSED PRESENTATION OF CONSOLIDATED FINANCIAL RESULTS			
<i>Amounts in € million</i>	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	(%) change
Revenue	265,4	310,7	-15%
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments	(44,8)	39,6	-
LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments	41,9	40,8	+3%
EBITDA Marinas (Operating results of Marinas before valuations and other adjustments)	8,7	10,0	-14%
Group consolidated operating results (EBITDA) before valuations and other adjustments	(0,6)	82,1	-
Revaluation gain of Shopping Malls/Developments	83,2	136,9	-
Revaluation gain/(loss) of Ellinikon investment properties	(59,9)	13,7	-
Revaluation gain/(loss) of other investment properties	0,0	0,5	-
Provision for impairment of inventories	(0,1)	0,1	-
Gain/(loss) on disposal of investment properties and investment in entities	(0,2)	3,4	-
Group consolidated operating results (EBITDA)	22,4	236,6	-90%
Profit/(loss) for the period attributable to the equity holders of the Parent	(41,0)	127,9	

The Group's **Consolidated Revenue** for the first half of 2026 amounted to **€265 million**, representing a **15% decrease** compared to the first half of 2025 (€311 million), mainly due to lower revenue from land plot sales at Ellinikon.

Group consolidated operating results (EBITDA) before valuations and other adjustments for 1st Half of 2026 amounted a **loss of €0,6 million** compared to profit of €82 during 1st Half of 2025.

- **Shopping Malls:** the Operating results before valuations and other adjustments (Adjusted Operating Malls EBITDA) for 1st Half of 2026 amounting to €50 million for the 4 Shopping Malls in operation, constitute a new historical record (an 5% increase compared to corresponding period of 2025). The continued strong growth in operating profitability EBITDA is mainly attributed to the increase in net revenues from base rents (increase of 6% compared to 1st Half 2025) and the increase in revenue from parking areas (increase of 9% compared to 1st Half 2025). Consolidated operating results (EBITDA) before valuations and other adjustments of new LAMDA MALLS group increased by 3% compared to 1st Half of 2025, reaching €42 million.
- **Marinas:** the Operating profits of Marinas (Operating Marinas EBITDA) before valuations and other adjustments decreased by 14% compared to 1st Half of 2025 amounting to €9 million, mainly attributable to the phased reduction in the number of available berthing positions at Agios Kosmas Marina in the context of the ongoing upgrade works. Operating profits (EBITDA) of Flisvos Marina increased by 10% compared to 1st Half of 2025 amounting to €9,3 million.
- **Ellinikon Project:** The Operating profits EBITDA before valuations and other adjustments amounted to a loss of €45 million, compared with a profit of €40 million in the six-month period ended 30 June 2025, mainly attributable to the 85% reduction in revenue from the sale of land plots at The Ellinikon.

Consolidated operating results (EBITDA) for 1st Half of 2026 presented **profits of €22 million**, decreased by 90% compared to the profits of €237 million in 1st Half of 2025. These results include the positive impact of a total amount of €23 million (compared to a positive impact of €151 million in 1st Half of 2025), based on estimates from independent appraisers of the value of the Group's Investment Properties and inventories¹ as of 30.06.2026 (Shopping Malls/Developments and other properties, as well as Investment Properties included in the Ellinikon Project). Also, during 1st Half of 2026, losses were recognised² from disposal of investment properties and investments in other entities amount of €0,2 million was recorded, compared to gain of €3,4 million of 1st Half of 2025.

In addition to the above positive non-cash impact arising from the valuation of Investment Property and Inventories, **consolidated net results, after taxes and non-controlling interests** for 1st Half of 2026 presented loss of €41 million compared to a profit of €128 million in 1st Half of 2025. It is noted that the said results include the impact related to finance costs that do not have cash impact and concern the accounting recognition of future obligations³ regarding the project in Ellinikon (negative impact of €22 million in 1st Half of 2026 compared to €21 million in 1st Half of 2025).

The Net Asset Value (NAV) as of 30.06.2026, amounted to **€1,50 billion** (or **€8,81 per share**), decreased by approximately €47 million compared to 31.12.2025.

Total cash proceeds from property sales/leasing exceeded targets and amounted to almost **€1,8 billion** from the commencement of the Ellinikon project until 31.08.2026.

The **Group's Total Cash and Cash Equivalents** as of 30.06.2026 increased by €270 million to **€1.074 million** compared to 31.12.2025.

¹ Includes provisions/reversals of inventory impairment.

² Includes losses arising from the liquidation of entities.

³ This comprises (a) the consideration payable in connection with the acquisition of HELLINIKON S.M.S.A., and (b) the obligation to carry out public infrastructure works (including roads, utility networks, underground works and pedestrian bridges), which, upon completion, will be transferred to the Hellenic Republic without consideration.

NET ASSETS VALUE (NAV)			
	30.06.2026	31.12.2025	% change
Net Assets Value (NAV) (€ million)	1.500	1.548	-3,1%
Net Assets Value (NAV) (€ per share)	8,81	9,06	-2,7%

KEY ITEMS OF STATEMENT OF FINANCIAL POSITION		
<i>Amounts in € million</i>	30.06.2026	31.12.2025
Cash and cash equivalents (Inc. Restricted Cash)	1.074,0	803,9
Restricted Cash	(376,9)	(53,5)
Available Cash	697,2	750,4
Investment Portfolio	3.721,0	3.589,4
Total Investment Portfolio	3.917,7	3.786,6
Total Assets	5.334,0	5.015,8
Total Equity	1.277,6	1.319,0
Total Debt	2.438,9	2.065,6
Adjusted Total Debt	3.101,4	2.749,4
Total Liabilities	4.056,3	3.696,7

FINANCIAL RATIOS		
	30.06.2026	31.12.2025
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	51,7%	51,4%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	65,6%	61,0%

SHOPPING MALLS

The table below shows the detailed analysis of the Operating Profitability (EBITDA) before valuations and other adjustments for the LAMDA MALLS group.

The **Operating results (EBITDA), before valuations and other adjustments, of the 4 Shopping Malls in operation (Retail EBITDA)** in 1st Half of 2026 increased by 2% to **€46,6 million**, recording a **new historical record**.

Also, **Adjusted Operating profits EBITDA, before valuations and other adjustments, of the 4 Shopping Malls in operation (Adjusted Operating Malls EBITDA)** in 1st Half of 2026 increased by 5% reaching **€50,0 million** (section [B](#). Alternative Performance Measures – "APM").

CONDENSED PRESENTATION OF OPERATING PROFITABILITY EBITDA before valuations and other adjustments – LAMDA MALLS GROUP			
<i>(Amounts in € million)</i>	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	% change
The Mall Athens	16,9	16,9	-
Golden Hall	12,7	11,9	+7%
Mediterranean Cosmos	11,7	11,8	-1%
Designer Outlet Athens	5,3	4,9	+6%
Operating Malls EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments)	46,6	45,5	+2%
Ellinikon Malls EBITDA (Operating results of Shopping Malls/Developments under development in Ellinikon before valuations and other adjustments)	(3,6)	(4,6)	
Malls Property Management EBITDA (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments)	0,9	1,2	
Other Malls Activities EBITDA (Operating results of other activities of Shopping Malls before valuations and other adjustments)	(0,7)	(0,8)	
LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls/Developments before valuations and other adjustments)	(1,1)	(0,4)	
LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments	42,1	40,9	+3%
Revaluation gains of Shopping Malls/Developments	83,2	136,9	
LAMDA MALLS Group Consolidated Operating Results (EBITDA)	125,3	177,7	

<i>(Amounts in € million)</i>	01.01.2025 to 30.06.2026	01.01.2025 to 31.12.2025	% Variance
The Mall Athens	17,9	17,5	+2%
Golden Hall	13,6	12,4	+10%
Mediterranean Cosmos	12,5	12,2	+2%
Designer Outlet Athens	6,0	5,4	+11%
Adjusted Operating Malls EBITDA (Adjusted Operating results of Shopping Malls in operation before valuations and other adjustments)	50,0	47,5	+5%

The **main factors shaping the increase in Operating Malls EBITDA** are:

- a) The increase in base rents (increased by 6% compared to 1st Half of 2025 for the 4 Shopping Malls),
- b) The increase in parking revenues (increased by 9% compared to 1st Half of 2025 for the 4 Shopping Malls).

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

Shopping Malls Key Performance Indicators (KPIs) ⁴					
<u>1st Half 2026 vs 1st Half 2025</u>	The Mall Athens	Golden Hall	Mediterranean Cosmos	Designer Outlet Athens	Total
Total tenants' (shopkeepers) sales ⁵	+6%	+8%	+5%	-	+5%
Total number of Visitors (footfall) ⁶	+10%	+4%	-1%	+6%	+5%
The average expenditure per Visitor ⁷	-4%	+3%	+5%	-5%	-

Regarding the key performance indicators for the 4 Shopping Malls in operation, during 1st Half of 2026 a new historical record was recorded regarding the total sales of the shopkeepers at €409 million, while the total number of visitors reached 12,5 million (increase of 5% compared to 1st Half of 2025).

The average occupancy of the 4 Shopping Malls in operation for 1st Half of 2026 reached almost 100% of the total leasable space.

Total gross assets value (Gross Asset Value - "GAV") – GROUP LAMDA MALLS		
<i>(Amounts in € million)</i>	30.06.2026	31.12.2025
The Mall Athens	598	580
Golden Hall	396	366
Mediterranean Cosmos	263	254
Designer Outlet Athens	179	172
Shopping Malls in operation	1.435	1.372
The Ellinikon Mall	288	243
Riviera Galleria	178	146
Ellinikon Malls	465	390
LAMDA MALLS Group	1.901	1.762

The total gross asset value (GAV) of the LAMDA MALLS Group on 30.06.2026, as determined by the valuation of independent appraisers, reached 1,9 billion, with the value of the 4 Shopping Malls in operation recording a new historical record at €1,4 billion.

Ellinikon Malls – Progress of commercial lease agreements

Regarding the commercial leases for the two retail and entertainment destinations under development at The Ellinikon, Heads of Terms (HoT) have been agreed to date with tenants for 73% of the Gross Leasable Area (GLA) at The Ellinikon Mall and 76% of the GLA at Riviera Galleria. This strong momentum highlights the solid fundamentals of the Greek retail market and the sustained interest of leading international brands in these landmark developments.

The concreting works at Riviera Galleria have been completed, while the MEP installations, façade and canopy works, interior fit-out works across all levels, as well as external works and roof insulation, with completion

⁴ The data concerns the total of the 4 Shopping Malls in operation.

⁵ The ratio regarding the change in the tenant's (shopkeeper) sales is calculated as follows: total tenants' sales of each Shopping Mall at the reporting period minus total tenants' sales of each Shopping Mall at the comparative reporting period / Total tenants' sales of each Shopping Mall at the comparative reporting period.

⁶ The ratio regarding the change of number of visitors (footfall) to Shopping Malls is calculated as follows: Total visitors passing from the entrances of each Shopping Mall at the reporting period minus total visitors passing from the entrances of each Shopping Mall at the comparative reporting period / Total visitors passing from the entrances of each Shopping Mall at the comparative reporting period.

⁷ The ratio Average Expenditure per Visitor of Shopping Malls is calculated as follows: Total tenants' sales of each Shopping Mall / Total number of Visitors, of reporting date, compared to the corresponding fraction of the previous year's reporting period.

expected in the first quarter of 2027. At The Ellinikon Mall, following the award of the construction contract for the structural frame to TERNA S.A., construction works commenced in the second quarter of 2026, with foundation works currently underway.

ELLINIKON PROJECT

Regarding the financial results of The Ellinikon project for first half of 2026, the main factor contributing to the decrease in Operating EBITDA before valuations and other adjustments was the lower revenue from land sales compared with the corresponding period of 2025. Furthermore, cost of inventories sold increased during the six-month period ended 30 June 2026, as land sales are associated with a lower cost of acquisition, while, at the same time, construction activities for residential developments were intensified during 2026. The related costs are recognised in profit or loss over time in accordance with the accounting treatment applied to inventory sales.

CONDENSED PRESENTATION OF FINANCIAL RESULTS OF ELLINIKON PROJECT			
<i>(Amounts in € million)</i>	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	% change
Revenue (note 4)	188,2	235,7	-20%
Cost of sales of inventories and construction contracts. (note 4)	(188,0)	(161,7)	
Gross Results (after cost of sales of inventories and construction contracts)	0,2	74,0	
Total operating expenses	(44,3)	(33,8)	
Share of net profit/(loss) of associates (note 4)	(0,7)	(0,6)	
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments (note 4)	(44,8)	39,6	
Revaluation gain of investment properties of Ellinikon project (note 4)	(59,9)	13,7	
Provision for impairment of inventories of Ellinikon project (note 4)	-	(0,1)	
Operating results (EBITDA) of Ellinikon project (note 4)	(104,7)	53,1	
Net profit/(loss) of the period of Ellinikon project	(111,9)	14,5	

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

- The **total cash receipts from property sales/leases** from the inception of the Ellinikon project up to 31.08.2026 amounted to **€1,8 billion**, while the collections within first quarter of 2026 amounting to €271 million.
- The available apartments for sale in the Little Athens neighborhood continue to record strong commercial success. As of 31.08.2026, 750 apartments had been launched for sale, of which sales and reservations by prospective buyers amount to 610 apartments or 81%. The lower percentage of total inventory compared to the first quarter of 2026 reflects the launch of an additional 79 residential units in July 2026. Furthermore, residential development revenues in the 1st Half of 2026 reached €164 million, up 30% compared to the same period in 2025, highlighting the continued momentum in residential sales and the increasing contribution of residential developments to the Group's results. In addition, during the first half of 2026, revenue of €15 million was recognised from property sales (land plots), primarily intended for office use, representing an 85% decrease compared to the first half of 2025. due to the timing of land plot sales.
- **Unearned income from property sales/leases**, which will be gradually recognized in the Income Statement, amounted on 30.06.2026 to **€421 million**⁸.
- The **net results after taxes** in 1st Half of 2025 were burdened by financial costs that do not have cash impact and relate to the accounting recognition of future obligations⁹ amounting to €22 million (compared €21 million in 1st Half of 2025).

⁸ Excluding the unearned income from operation of Aghios Kosmas Marina.

⁹ These concerns (a) the obligation for the acquisition price of HELLINIKON S.M.S.A. and (b) the obligation to carry out Public Infrastructure Projects (e.g., roads, utility networks, undergrounding, and footbridges, etc.) which will be delivered to the Greek State upon their completion, without compensation.

- The **total cash** related to Ellinikon project decreased by **€55 million** within 1st Half of 2026 and amounted to **€512 million** on 30.06.2026.
- In 1st Half of 2026, rapid **progress continued in both infrastructure projects and building constructions**, as during this period capital expenditures (CAPEX) for buildings and the implementation of the provision for infrastructure projects amounted to approximately **€276 million**. From the inception of Ellinikon Project, capital expenditures (CAPEX) for buildings and the implementation of the provision for infrastructure projects reach **€1,3 billion**.
- During 1st Half 2026, **no bank loans were drawn down for Ellinikon project** (excluding the debt for the Ellinikon Malls), despite the existence of an **approved credit line from the lending banks amounting to €232 million**.
- The Ellinikon Sports Park is set to become fully operational in September 2026, marking the delivery of the first major public- facing project at Ellinikon and representing an important milestone in the development's transition into the delivery phase.

The **total Gross Asset Value (GAV)** of the Ellinikon project amounted to **€1,7 billion** on 30.06.2026, slightly decreased by approximately €9 million compared to 31.12.2025. The change is mainly driven by the increase in capital expenditure (CAPEX) (excluding the utilisation of the provision for infrastructure works) amounting to approximately €225 million, together with the cost of inventories sold relating to real estate properties (approximately €185 million), the acquisition cost of properties held for resale (approximately €14 million), the increase in the provision for infrastructure costs by approximately €12 million, solely arising from the revision of the discount rate to reflect current market conditions, and fair value losses on investment properties amounting to approximately €60 million.

MARINAS

CONDENSED PRESENTATION OF RESULTS - MARINAS			
<i>(Amounts in € million)</i>	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	% change
Flisvos Marina	13,9	12,9	+8%
Aghios Kosmas Marina	1,3	3,7	
Revenues	15,2	16,6	-8%
Flisvos Marina	9,3	8,4	+10%
Aghios Kosmas Marina	(0,3)	2,1	
Operating Marinas EBITDA (Operating results of Marinas in operation before valuations and other adjustments)	9,0	10,5	-14%
Corfu Marina	(0,5)	(0,3)	
Parent companies of marinas	0,2	(0,2)	
Marinas EBITDA (Operating results of Marinas before valuations and other adjustments)	8,7	10,0	-14%

Flisvos Marina continued its strong growth trajectory, achieving record performance in the first half of 2026. Total revenues amounted to €13,9 million, representing a 8% increase compared to the first half of 2025, while EBITDA increased by 10% year-on-year, reaching €9,3 million. This strong performance is primarily attributable to the sustained demand for the Flisvos Marina, which recorded full occupancy in permanent berthing positions, as well as to increased revenues from visiting vessels, the annual contractual adjustments of mooring fees and lower lease costs, reflecting the favourable structure of the marina's lease agreement.

Alongside maintaining strong operating performance at Flisvos Marina, the Group is investing in the next phase of growth through the comprehensive redevelopment of Agios Kosmas Marina. The number of available berthing positions has now decreased to approximately one-third of the marina's initial capacity, reflecting the advanced stage of the redevelopment and the reconfiguration of the marina to accommodate larger vessels. Upon completion of the project, Agios Kosmas Marina, together with the adjacent Riviera Galleria, an iconic destination for premium brands, is expected to become a significant driver of the Group's revenue growth.

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. 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. Adjusted Operating Malls EBITDA:** Operating Malls EBITDA (operating results of malls in operation before revaluations and other adjustments), plus intra-group recharges of administrative and other supporting costs related to the respective entities.
- 9. 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.
- 10. 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.
- 11. 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.
- 12. 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.

- 13. LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments):** The sum of Operating Malls EBITDA, Malls Property Management EBITDA, Other Malls Activities EBITDA, Ellinikon Malls EBITDA και LAMDA MALLS S.A. EBITDA.
- 14. 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.
- 15. 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.
- 16. 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).
- 17. 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.
- 18. Net Asset Value (NAV) (€ per share):** Net Asset Value (NAV) divided by the total number of shares of the Company, excluding treasury shares.
- 19. 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.
- 20. Total Investment Portfolio:** Investment properties, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use assets.
- 21. Total Debt:** Borrowings, plus Lease liabilities, plus Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 22. Adjusted Total Debt:** Total Debt, plus Provisions for infrastructure investments in HELLINIKON S.M.S.A..
- 23. 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..
- 24. Adjusted Net Total Debt:** Adjusted 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..
- 25. Adjusted Net Total Debt / Total Investment Portfolio**
- 26. Gearing Ratio: Total Debt / (Total Equity and Total Debt)**
- 27. 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.
- 28. 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.
- 29. Gross Asset Value (GAV) – LAMDA MALLS GROUP:** The individual values of investment properties of the companies THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., LAMDA VOULAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A., which operate and develop the shopping malls/developments The Mall Athens, Mediterranean Cosmos, Golden Hall, Designer Outlet Athens, The Ellinikon Mall, and Riviera Galleria, respectively.

Calculations:

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

<i>Amounts in € thousand</i>	30.06.2026	31.12.2025
Equity attributable to equity holders of the Company *	1.262.044	1.304.046
<i>Plus:</i> deferred tax liability and asset attributable to equity holders of the Company.	238.447	243.891
Net Assets Value (NAV)	1.500.491	1.547.937
Net Assets Value (NAV) (€ per share)¹⁰	8,81	9,06

<i>Amounts in € thousand</i>	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Group consolidated operating results (EBITDA) before valuations and other adjustments excluding Ellinikon project	44.210	42.519
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments	(44.824)	39.564
Group consolidated operating results (EBITDA) before valuations and other adjustments	(614)	82.083
Revaluation gain of Shopping Malls/Developments **	83.197	136.896
Revaluation gain/(loss) of Ellinikon investment properties **	(59.902)	13.666
Revaluation gain/(loss) of other investment properties **	30	544
Provision for impairment of inventories *	(93)	55
Gain on disposal of investment properties and investments in other entities *	(248)	3.379
Group consolidated operating results (EBITDA)	22.370	236.623

<i>Amounts in € thousand</i>	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Group consolidated operating results (EBITDA) excluding Ellinikon project	127.096	183.490
Operating results (EBITDA) of Ellinikon project	(104.726)	53.133
Group consolidated operating results (EBITDA)	22.370	236.623
Depreciation *	(6.004)	(6.240)
Finance income *	8.164	8.028
Finance costs *	(65.202)	(63.909)
Profit/(loss) before tax *	(40.672)	174.502

¹⁰ Adjusted number of shares for the 6.426.930 and 5.806.546 treasury shares held by the Company on 30.06.2026 and 31.12.2025 respectively.

<i>Amounts in € thousand</i>	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Revenue of Ellinikon project (note 4)	188.221	235.733
Cost of sales of inventories and construction contracts of Ellinikon project (note 4)	(187.999)	(161.712)
Total operating expenses of Ellinikon project (note 4)	(44.319)	(33.821)
Share of profit/(loss) of associates of Ellinikon project (note 4)	(727)	(636)
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments (note 4)	(44.824)	39.564
Revaluation gain of investment properties of Ellinikon project (note 4) **	(59.902)	13.666
Ellinikon project inventories impairment provision (note 4) *	-	(97)
Operating results (EBITDA) of Ellinikon project (note 4)	(104.726)	53.133
Depreciation of Ellinikon project	(2.185)	(2.202)
Finance income of Ellinikon project (note 4)	6.052	4.320
Finance costs of Ellinikon project (note 4)	(39.077)	(32.453)
Income tax expense of Ellinikon project	28.019	(8.346)
Profit/(Loss) for the period of Ellinikon Project	(111.917)	14.452

<i>Amounts in € thousand</i>	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Group operating result (EBITDA) before valuations and other adjustments	(614)	82.083
Revaluation gain of Shopping Malls/Developments **	83.197	136.896
Revaluation gain/(loss) of Ellinikon investment properties **	(59.902)	13.666
Revaluation gain/(loss) of other investment properties **	30	544
Provisions for impairment of inventories *	(93)	55
Gain/(loss) on disposal of investments in entities and investment properties *	(248)	3.379
Group consolidated operating results (EBITDA)	22.370	236.623
Depreciation *	(6.004)	(6.240)
Finance income *	8.164	8.028
Finance costs *	(65.202)	(63.909)
Profit/(loss) before tax	(40.672)	174.502

<i>Amounts in € thousand</i>	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
The Mall Athens	16.941	16.917
Golden Hall	12.731	11.849
Mediterranean Cosmos	11.678	11.754
Designer Outlet Athens	5.243	4.942
Operating Malls EBITDA (Operating results of Shopping Malls before valuations and other adjustments)	46.593	45.462
Ellinikon Malls EBITDA (Operating results of Shopping Malls/Developments under development in Ellinikon project before valuations and other adjustments)	(3.579)	(4.606)
Malls Property Management EBITDA (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments)	898	1.200
Other Malls Activities EBITDA (Operating results of other activities of Shopping Malls before valuations and other adjustments)	(758)	(770)
LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls/Developments before valuations and other adjustments)	(1.077)	(368)
LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments (note 4)	42.076	40.918
Revaluation gain of Shopping Malls/Developments (note 4)	83.197	136.896
LAMDA MALLS Group Consolidated Operating Results (EBITDA) (note 4)	125.273	177.814

<i>Amounts in € thousand</i>	01.01.2026 έως 30.06.2026	01.01.2025 έως 30.06.2025
The Mall Athens	17.865	17.456
Golden Hall	13.563	12.378
Mediterranean Cosmos	12.508	12.248
Designer Outlet Athens	6.014	5.416
Adjusted Operating Malls EBITDA (Adjusted Operating results of Shopping Malls before valuations and other adjustments)	49.950	47.498

<i>Amounts in € thousand</i>	01.01.2026 έως 30.06.2026	01.01.2025 έως 30.06.2025
Operating Malls EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments)	46.593	45.462
Intragroup recharges of administrative and other support services	3.357	2.036
Adjusted Operating Malls EBITDA (Adjusted Operating results of Shopping Malls before valuations and other adjustments)	49.950	47.498

<i>Amounts in € thousand</i>	01.01.2026 έως 30.06.2026	01.01.2025 έως 30.06.2025
Flisvos Marina	9.312	8.456
Aghios Kosmas Marina	(268)	2.080
Operating Marinas EBITDA (Operating results of Marinas in operation before valuations and other adjustments)	9.044	10.536
Corfu Marina	(451)	(326)
Parent companies of marinas	65	(162)
EBITDA Marinas (Operating results of Marinas before valuations and other adjustments)	8.658	10.048

<i>Amounts in € thousand</i>	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Net profit/(loss) of the period attributable to equity holders of the Parent Company *	(40.993)	127.937
Less: Net profit/(loss) of the period of Ellinikon project	(111.917)	14.452
Adjusted net profit/(loss) of the period attributable to equity holders of the Parent Company	70.924	113.485

<i>Amounts in € thousand</i>	30.06.2026	31.12.2025
Investment properties *	2.686.048	2.565.726
Less: Right-of-use assets relating to leased investment properties for which a corresponding lease liability has been recognized *	(93.844)	(92.027)
Inventories *	914.045	914.759
Tangible assets *	116.583	102.841
Intangible assets *	20.045	20.236
Investments in joint ventures and associates *	41.431	42.168
Right-of-use assets relating to leased properties under development at The Ellinikon *	36.716	35.721
Total Investment Portfolio	3.721.024	3.589.424

<i>Amounts in € thousand</i>	30.06.2026	31.12.2025
Investment property *	2.686.048	2.565.726
Inventories *	914.045	914.759
Tangible assets *	116.583	102.841
Intangible assets *	20.045	20.236
Investments in joint ventures and associates *	41.431	42.168
Right-of-use assets relating to leased properties *	139.572	140.825
Total Investment Portfolio	3.917.724	3.786.555

<i>Amounts in € thousand</i>	30.06.2026	31.12.2025
Borrowings *	1.831.704	1.462.535
Lease liabilities *	207.899	210.405
Consideration payable for the acquisition of HELLINIKON S.M.S.A. *	399.314	392.658
Total Debt	2.438.917	2.065.598

<i>Amounts in € thousand</i>	30.06.2026	31.12.2025
Total Debt	2.438.917	2.065.598
Less: Cash and cash equivalents *	(697.167)	(750.398)
Less: Restricted cash	(376.874)	(53.535)
Net Total Debt	1.364.876	1.261.665

<i>Amounts in € thousand</i>	30.06.2026	31.12.2025
Total Debt	2.438.917	2.065.598
Plus: Provisions for infrastructure investments in HELLINIKON S.M.S.A. *	662.473	683.755
Adjusted Total Debt	3.101.390	2.749.353

<i>Amounts in € thousand</i>	30.06.2026	31.12.2025
Adjusted Total Debt	3.101.390	2.749.353
Less: Cash and cash equivalents *	(697.167)	(750.398)
Less: Restricted cash*	(376.874)	(53.535)
Adjusted Net Total Debt	2.027.349	1.945.420

<i>Amounts in € thousand</i>	30.06.2026	31.12.2025
Total Investment Portfolio	3.917.724	3.786.555
Total Debt	2.438.917	2.065.598
Net Total Debt	1.364.876	1.261.665
Adjusted Total Debt	3.101.390	2.749.353
Adjusted Net Total Debt	2.027.349	1.945.420

Group Financial Ratios	30.06.2026	31.12.2025
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	51,7%	51,4%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	65,6%	61,0%

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

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

C. SIGNIFICANT EVENTS UNTIL THE DATE OF THE FINANCIAL RESULTS

Significant events for the 1st Half of 2026

In February 2026, the Group accepted a binding offer from NELLECO S.M.S.A., a subsidiary of TEN Brinke Hellas, for the sale of two (2) land plots with a total maximum permitted buildable area of approximately 15,7 thousand sq.m. in the "A-P2" Urban Planning Area. The total consideration for the sale of the two (2) land plots amounts to approximately €41,5 million, corresponding to an average price of €2.650 per sq.m. of buildable area. Following the above, in July 2026, the Group entered into the final sale and purchase agreements for the sale of the aforementioned land plots. Specifically, land plot A-P2.17, with a maximum permitted buildable area of 9.937 sq.m., was sold to TenPlatinum Properties S.A., while land plot A-P2.18, with a maximum permitted buildable area of 5.736 sq.m., was sold to TENELITE PROPERTIES S.A. (formerly NELLECO S.M.S.A.). Both companies are subsidiaries of TEN Brinke Hellas, in the share capital of which INTRACOM HOLDINGS also participates. The total transaction consideration amounts to approximately €41,5 million, corresponding to an average price of €2.650 per sq.m. of buildable area. The Group expects to recognise a profit before tax of approximately €31 million (including transaction costs) from the transaction.

In June 2026, the Company successfully completed the issuance of a new listed Common Bond Loan amounting to €350 million, in accordance with the provisions of Law 4548/2018, through a public offering of the Bonds to investors in Greece and the admission of the Bonds for trading in the Fixed Income Securities Category of the Regulated Market of Euronext Athens. The issue price of the Bonds was set at €1.000 per Bond, representing 100% of their nominal value. The main terms of the Bond Loan are as follows: (a) the yield of the Bonds is fixed at 4,20% throughout the term of the loan, (b) interest is payable semi-annually, and (c) the term of the loan is seven (7) years, with repayment taking place at the end of the seven-year period. The allocation of the issued Bonds was as follows: 316.000 Bonds (90,29%) of the total issued Bonds were allocated to retail investors and 34.000 Bonds (9,71%) were allocated to qualified investors. The Company will use the proceeds of the above Bond Loan, among other purposes, for the full repayment of its listed Common Bond Loan dated 6 July 2020, with outstanding principal amounting to €320 million.

In June 2026, following (a) the announcement of the resolutions of the Company's Ordinary General Meeting of Shareholders held on 23 June 2026, and specifically the resolution determining the type, term of office, number and capacities of the members of the new Audit Committee, authorising the Board of Directors to subsequently elect the Audit Committee members from among its members, and the re-election of Mr Konstantinos Sfakakis, an independent third party not related to the Company and not a member of the Board of Directors, as a member of the Audit Committee, and (b) the Board of Directors' resolution dated 23 June 2026, pursuant to the above authorisation granted by the Ordinary General Meeting of Shareholders, whereby the remaining Audit Committee members were elected from among the Board members, namely the re-election of Mr Chariton Kyriazis, Mr Ioannis Zafeiriou and Ms Evgenia Paizi as members of the Audit Committee, the Audit Committee convened on the same day and unanimously elected Mr Chariton Kyriazis as its Chair, in accordance with Article 44(1)(e) of Law 4449/2017, as currently in force, and was constituted as follows:

1. Chariton Kyriazis, Chair of the Audit Committee, Non-Executive Member of the Company's Board of Directors and Independent pursuant to Article 9 paragraphs 1 and 2 of Law 4706/2020, as currently in force.
2. Ioannis Zafeiriou, Member of the Audit Committee, Non-Executive Member of the Company's Board of Directors and Independent pursuant to Article 9 paragraphs 1 and 2 of Law 4706/2020, as currently in force.
3. Evgenia Paizi, Member of the Audit Committee, Non-Executive Member of the Company's Board of Directors.
4. Konstantinos Sfakakis, Member of the Audit Committee, third party independent from the Company and Independent pursuant to Article 9 paragraphs 1 and 2 of Law 4706/2020, as currently in force.

Significant events after the end of 1st Half of 2026 and until the release of financial results

On 21 July 2026, pursuant to the terms of the Programme of the Common Bond Loan dated 6 July 2020 (the "CBL"), and following the Company's announcement dated 11 June 2026 regarding the exercise of the right to early redeem the entire outstanding principal amount of the Bonds, the following amounts were paid:

- (i) the gross amount of accrued interest payable for the 12th Interest Period, amounting to €5.470.222,22, in respect of all Bonds admitted to trading on the regulated market of Euronext Athens, and
- (ii) the full nominal value of the Bonds, amounting to €320.000.000 corresponding to €1.000 for each redeemed Bond.

Thursday, 16 July 2026 was designated as the last trading day of the Bonds of the CBL on the regulated market of Euronext Athens.

ELLINIKON PROJECT

Proceeds¹¹ from the sales/leasing of properties

The total cash proceeds from property sales/leasing since the inception of the project up to 31.08.2026 exceeded **€1,8 billion**.

The apartments available for sale in the Little Athens neighbourhood continue to achieve significant commercial success. As at 31.08.2026, 750 apartments had been released to the market for sale, of which sales and reservations from prospective buyers amounted to 610 apartments, representing 81%. On 30 July 2026, ELLINIKO M.A.E. entered into definitive sale and purchase agreements for the sale of two (2) land plots in the "A-P2" Urban Development Area within the Ellinikon project, with a total maximum permitted buildable area of 15,7 thousand sq.m. Specifically, plot A-P2.17, with a maximum permitted buildable area of 9.937 sq.m., was sold to TenPlatinum Properties M.A.E., while plot A-P2.18, with a maximum permitted buildable area of 5.736 sq.m., was sold to TENELITE PROPERTIES M.A.E. (formerly NELLESCO S.M.S.A.), both subsidiaries of Ten Brinke Hellas, in the share capital of which INTRACOM HOLDINGS also holds a stake. The total consideration for the transaction amounts to approximately €41,5 million, corresponding to an average consideration of €2.650 per sq.m. of buildable area. The Group is expected to recognise a pre-tax accounting gain of approximately €31 million, including transaction costs.

D. PROSPECTS, SIGNIFICANT CONTINGENT EVENTS AND RISKS FOR THE SECOND HALF 2026

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

Regarding the inflationary pressures observed in international markets and Greece, majority of Group's rental income is linked to an adjustment clause based on changes in the Consumer Price Index (CPI). This adjustment clause translates into a margin of approximately 1-2 percentage points above the change in the announced Consumer Price Index (CPI).

The total energy cost of the Group's Shopping Malls (The Mall Athens, Golden Hall, Mediterranean Cosmos and Designer Outlet Athens) for the first half of 2026 amounted to €1,8 million, recording a decrease of approximately 19% compared to the corresponding period 2025. This change is mainly attributable to the moderate easing of energy prices compared to the previous year, which was significantly influenced by developments in natural gas prices in the European markets. Despite the year-on-year improvement, energy price levels remain elevated compared to the pre-energy crisis period, with the associated volatility continuing to affect the Group's operating costs. It is noted that majority of this cost pertains to common areas in the Shopping Malls, primarily absorbed by the shopkeepers/tenants.

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

Furthermore, markets are significantly affected by the rising cost of raw materials, which creates a chain of challenges across all sectors of the economy, including the construction industry. The Group has not agreed or contracted final selling prices for the larger part of the future projects and developments included in The Ellinikon. This enables the Group to pass on to its counterparties all or part of the increase in raw material prices and energy costs observed in the market, while maintaining selling prices at competitive levels based on the broader market conditions. Worth noting that, in accordance with international practices related to the preparation of future estimates/budgets for projects of similar size and complexity, the Group has included contingencies in the cost estimates for all projects and developments included in The Ellinikon.

Regarding the exposure, at Group level, to the risk of increases in interest rates, it is pointed out that this risk mainly concerns long-term borrowings with a floating interest rate. Borrowings with a floating interest rate at 30.06.2026 constituted approximately 35% of the total and amounted to approximately €649 million. At the same time, interest rate swap contracts have been concluded, in order to hedge against changes in interest rates, amounting to approximately €278 million. Therefore, according to the relevant sensitivity analyses, a +/- 1 percentage point change in the reference interest rates (Euribor) of floating rate borrowings has an

¹¹ They include (a) receipts from property sales/leases through notarial deeds (final contracts and pre-sale agreements), (b) receipts from property leases, and (c) deposited advances for the future acquisition/lease of properties.

impact of approximately €9,4 million on the annual financial cost on a consolidated basis (respectively in the pre-tax consolidated results of the Group).

The Company's Management closely monitors and evaluates the events in relation to geopolitical instability and ongoing energy crisis, to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative impact on the Group's activities. At this stage it is not possible to predict the general impact that it may have on the financial status of the Group's customers, a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as of 30 June 2026. Management has performed all necessary analyses to confirm the adequacy of cash resources at both Company and Group level. The Group's cash and cash equivalents and executed bank loan agreements are sufficient to ensure coverage of its commitments. In addition, based on Management's estimates, the Group's key loan financial covenants are expected to continue to be met.

Fluctuations in property values

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

However, the successful operation of the existing shopping malls, such as "The Mall Athens," "Golden Hall" in Marousi, "Designer Outlet Athens" in Spata, and "Mediterranean Cosmos" in Pylaia Thessaloniki, acts as a mitigating factor against the possible decrease in their commercial value. It is noted that despite the existing factors of increased uncertainty, the resulting outcome represents the best estimate of the value of the Group's investment properties.

Credit risk

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

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

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

However, the Group on 30.06.2026 has a well-diversified tenant mix consisting mainly of well-known and reputable companies. The customers' financial position is monitored on a recurring basis. The Group Management considers that there is no substantial risk for doubtful debt, other than those for which sufficient provisions have already been recognized. In addition, customers' credit risk is significantly reduced due to the Group's policy of receiving bank letters of guarantee from tenants.

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

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

As for the bank deposits of the Group and the Company, they are placed in banks that are classified in the external credit rating of Moody's. As at 30.06.2026, the bank assets of the Group were concentrated in mainly 3 banking organizations in Greece at a rate of more than 10%, which is a significant concentration of credit risk. No significant losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts.

Foreign exchange risk

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

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

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

Interest rate risk

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

The Group's exposure to the risk of changes in market interest rates mainly concerns the long-term borrowings of the Group with floating interest rates. The Group also manages interest rate risk by having a balanced loan portfolio with fixed and floating interest rates. As of 30.06.2026 approximately 65% (31.12.2025: 57%) of the Group's borrowings had a fixed interest rate, which concern the Common Bond Loan of nominal value €320m and bond yield of 3,40% issued in July 2020, as well as the the Company's Common Bond Loan, issued in November 2025, with a nominal value of €500 million and a bond yield of 3,80% and the the Company's new Common Bond Loan, issued in June 2026, with a nominal value of €350 million and a bond yield of 4,2%

Specifically, on 30.06.2026, to mitigate interest rate fluctuations, the Group has entered into interest rate swap agreements to convert variable interest rates to fixed rates for a portion of the loans held by its subsidiaries LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., THE MALL ATHENS S.M.S.A., and DESIGNER OUTLET ATHENS S.M.S.A., totaling €278 million. The notional amount of these loans hedged through the aforementioned interest rate swap agreements exceeds 50% of their total nominal value.

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

As of June 30, 2026 a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€9,4 million in finance cost at Group level on annual basis and no impact at Company level. The impact (increase / decrease) on results before tax of the year and the equity respectively of the Group and the Company would be corresponding.

Inflation risk

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

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

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

Liquidity risk

The existing or potential risk to the Group's earnings and capital arises from the possibility that the Group may be unable either to collect overdue receivables without incurring significant losses or to meet its obligations as they fall due, as cash outflows may not be fully covered by cash inflows. The Group ensures the timely availability of the required liquidity in order to meet its obligations when due, through the regular monitoring of liquidity needs and collections from tenants, the maintenance of overdraft facilities with systemic

banking institutions, and the prudent management of cash and cash equivalents. The Group's liquidity position is monitored by Management on a regular basis.

As of 30.06.2026, short-term bank bond loans mainly include the scheduled partial principal repayments within the next twelve months of the bank bond loans of the subsidiaries THE MALL ATHENS S.M.S.A., LAMDA DOMI S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., PYLAIA S.M.S.A. and LAMDA RIVIERA S.M.S.A. As of the same date, current borrowings – bonds include the total outstanding principal amount of €320,0 million of the Company's 2020 Common Bond Loan, following the resolution of the Company's Board of Directors dated 22.05.2026 to exercise the right for early redemption of the loan in July 2026. More detailed disclosures regarding liquidity risk are presented in note [3](#).

External Factors

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

At a macroeconomic level, focusing primarily on Greece, the cost of sovereign borrowing has improved significantly and remains close to that of other Eurozone economies such as Spain and France, and paradoxically lower than that of Italy. Greek Government Bond (GGB) yields began to compress from the fourth quarter of 2023, following Greece's upgrade to investment grade by international credit rating agencies. This development, together with the continuous improvement in the macroeconomic environment, sustainable economic growth, and the reduction of the public deficit as a percentage of GDP, has led to an increase in foreign direct investment, with a particular focus on the real estate sector. The only constraint to this positive backdrop is the persistent increase in the cost of living, which directly affects households' disposable income and continues to undermine consumer confidence due to the structural nature of inflation. This situation creates a vicious cycle, on the one hand increasing the need for higher wage levels and, on the other hand, exerting upward pressure on the prices of goods due to rising demand. Furthermore, Greek banks have rationalized their balance sheets by significantly reducing Non-Performing Loans and Non-Performing Exposures, thereby strengthening their financial position and being better placed to support economic growth by providing debt financing to both corporates and households. Credit expansion is further supported by the disbursement of funds from the Recovery and Resilience Facility to various projects developed by companies focused on Greece, however these funds will be available until the end of 2026, and economists are watching with great interest how the Greek economy will perform without this cash injection. It is estimated that real estate will continue to be one of the sectors benefiting from declining interest rates and sustainable economic growth. Therefore, a potential deterioration of the aforementioned indicators, combined with a worsening of the economic climate and/or consumer confidence, could lead to a reduction in purchasing activity and the related spending of the Group's customers.

As the situation in the international economic environment continues to evolve on a daily basis, it is important to monitor how the Greek economy will respond to these global developments and how it can maintain its attractiveness to foreign investors. The low cost of capital and banks' willingness to finance projects in the real estate sector are expected to continue supporting real estate investment. Our concern is that the Greek real estate market remains competitive compared to its European peers and does not become an overheated market, sending the wrong message to both domestic and international investors. With regard to interest rates, we observe that markets appear to be absorbing central banks' monetary policy and, to date, this has not had a negative impact on equity market performance. The same applies to investors' willingness to undertake more calculated risk in the real estate sector, adopting balanced strategies between development and investments in properties offering stable returns. As a concluding remark, it is worth noting that, to date, the markets have responded in a manner that has offset the geopolitical tensions that could otherwise have had a negative impact on the economic environment. Therefore, at this stage, the message appears to be "*business as usual*", albeit with increased caution, we would add. Accordingly, a potential deterioration in the aforementioned indicators, combined with a weakening of economic sentiment and/or consumer confidence, could lead to a decline in purchasing activity and the related spending of the Group's customers.

The Company's Management closely monitors and evaluates the events in order to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative effects on the Group's activities. It is worth pointing out that the Company has constituted a Risk Management Unit (RMU). The aim of the RMU is to strengthen the risk management culture, while its mission is to make a substantial contribution to the development of a modern operating framework at all organizational levels, to identify, assess and manage the risks faced by the Company. RMU ensures that the risks taken by the company's units comply with the risk appetite and tolerance limits set and shaped by the senior management.

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

E. PENDING LITIGATION

THE MALL ATHENS S.M.S.A. «THE MALL ATHENS»

The subsidiary company L.O.V. S.M.S.A. ("L.O.V."), now succeeded by THE MALL ATHENS S.M.S.A. following a demerger, had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights regarding this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the return to L.O.V. of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal. Consequently, the case was referred to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property. After resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, L.O.V. had to pay transfer tax of approximately €16,3m. An appeal on points of law was filed before the Council of State and pursuant to its hearing on 25.5.2022, Council of State decision No 54/2023 was issued, accepting the appeal of L.O.V. and annulling the decision of the Administrative Court of Appeal which calculated the taxable value of the property based on the market value, to the extent that it exceeds the objective value. Following this, the tax authority refunded the excess amount of transfer tax (and municipal tax) of approximately €6,9m. However, the tax refund did not include interest, amounting to approximately €2,2 m. Thus, on 14.12.2024 THE MALL ATHENS S.M.S.A. (as a successor to L.O.V.) submitted an administrative appeal before the Dispute Resolution Directorate of the Independent Authority for Public Revenue, requesting additional payment of interest due, amounting to approximately €2,2 m. On 10.04.2024 THE MALL ATHENS S.M.S.A. was informed of the rejection of its appeal by the Dispute Resolution Directorate. The company has filed an appeal against this decision before the Athens Administrative Court of Appeal, which was heard on 12.02.2026, and the Court's decision is pending. It is estimated that its chances of success are high.

LAMDA DOMI S.M.S.A. «GOLDEN HALL»

With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of €90.784.500, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives HOC of its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed. The HOC has filed an appeal against this decision, the hearing of which had been scheduled for 16.10.2025 and was subsequently adjourned to the hearing date of 01.10.2026.

HELLINIKON S.M.S.A.

1. On 21.11.2024, based on application no. YPEN/AGE/84133/455 submitted by HELLINIKON S.M.S.A. to the Hellinikon Office, Joint Ministerial Decision no. YPEN/AGE/128008/524/21.11.2024 (the "Decision") was issued by the Ministers of National Economy and Finance, Environment and Energy, Culture, Maritime Affairs and Insular Policy, and Tourism (Government Gazette B' 6627), amending decision no. 96572EX2019/3-9-2019 concerning the "Approval of spatial planning for Development Zones PM-A1 'Aghios Kosmas Marina Neighborhood' and PM-A2 'Aghios Kosmas Aquarium Neighborhood' of the Metropolitan Pole of Ellinikon – Aghios Kosmas and their environmental terms" (Government Gazette B' 3405). The Decision supplemented and detailed the road network of the relevant Development Zones, specified various provisions of the previous joint ministerial decisions, reduced the capacity of the tourist yacht shelter and the area of its land and sea zones, and amended the design of part of the approved port infrastructure of the Metropolitan Pole, aiming to protect and reinforce the coastline. On 01.02.2025, the Municipalities of Glyfada and Alimos and the Association of Municipalities of the Metropolitan Pole (in which the two municipalities participate) filed before the Council of State the annulment application dated 31.01.2025 (the "Application") against the Decision. On 16.06.2025, HELLINIKON S.M.S.A. submitted to the Council of State its intervention in support of the validity of the Decision, dated 13.06.2025 and registered under number EL524/2025, requesting

the dismissal of the Application. The case was heard, following an adjournment, on 01.04.2026, and the decision is pending.

2. On 24.11.2025, Lamda Development S.A. was served with the annulment application dated 25.09.2025 and registered under no. E2406/2025 (the "Application"), filed before the Fifth Chamber of the Council of State by eleven residents of the Municipalities of Glyfada and Elliniko and by the Cultural–Athletic Association of Kato Elliniko Residents. The Application seeks the annulment of the building permits and other related administrative acts (including revisions and updates thereof) as well as of Decision No. YPEN/AGE/55851/304/19.5.2023 of the Deputy Minister of Environment and Energy granting height and volume deviations for the "Integrated Resort Complex Ellinikou" ("IRC") tourism and leisure building complex, located in Development Zone A-A1.2 of Development Area A-A1. In addition to the grounds directly challenging the contested building permits and the abovementioned decision of the Deputy Minister of Environment and Energy granting the deviations, the Application also incidentally challenges the legality of Joint Ministerial Decision No. 93620 EX 2019 on the "Approval of the spatial planning of Development Area A-A1 'Tourism–Leisure and Business Park Neighborhood' of the Metropolitan Pole of Ellinikon–Aghios Kosmas and its environmental terms" (Government Gazette B' 3347) (the "JMD"), which incorporates the special urban planning regime of the Metropolitan Pole and constitutes, in substance, the legal basis for the issuance of the contested permits, as amended by Joint Ministerial Decision No. YPEN/AGE/127739/522 (Government Gazette B' 2024). On 19.02.2026, ELLINIKON S.M.S.A. filed before the Council of State its Intervention dated 18.02.2026 in support of the Minister of Environment, seeking the dismissal of the Application. The case was heard on 03.06.2026 before the Seven-Member Panel of the Fifth Section of the Council of State, and the decision is pending. The Company considers that the grounds relating to the above incidental challenge do not present a reasonable likelihood of success.
3. By virtue of Decision No. 118/2025 of the Municipal Council of the Municipality of Alimos (the "Municipality"), the Municipality prohibited the Company from carrying out any intervention, operation, works, alteration or, in general, any physical activity on a section of the area where the Company is implementing the stream-regulation works of the Trachones stream. Against this decision, the Company filed on 18.09.2025 before the Secretary-General of the Decentralized Administration its special administrative appeal pursuant to Article 227 of Law 3852/2010, registered under protocol number 55106/18.09.2025. The Secretary-General did not issue a decision within the statutory two-month period and, therefore, the appeal was rejected silently. Following this, on 03.02.2026 the Company filed before the Council of State its annulment application dated 03.02.2026 and registered under no. E182/03.02.2026, seeking the annulment of the above silent rejection and of the Municipal Council's decision. The hearing date is still pending.

LAMDA RIVIERA S.M.S.A.

On 31.12.2025, LAMDA RIVIERA S.M.S.A. was served with an annulment application filed before the Fifth Chamber of the Council of State, challenging the valid building permit of the Riviera Galleria, its revisions and subsequent updates, as well as Decision No. YPEN/AGE/130472/685-09.12.2022 of the Minister of Environment and Energy, by which the buildings of Riviera Galleria were designated as being of special architectural design and a volume deviation was granted pursuant to the relevant provisions of the New Building Code. The annulment application was submitted by the Municipalities of Glyfada and Alimos, the Association of Municipalities they have established, a local cultural–environmental association, and eleven residents of the Municipalities of Glyfada and Kato Elliniko. In summary, the grounds for annulment relate to the special urban planning regime of the Metropolitan Pole and the aforementioned Ministerial Decision. On 27.03.2026, HELLINIKON S.M.S.A. and LAMDA RIVIERA S.M.S.A. filed before the Council of State their Intervention dated 26.03.2026 in support of the Minister of Environment, seeking the dismissal of the application. The case was heard on 03.06.2026 before the Seven-Member Panel of the Fifth Section of the Council of State, and the decision is pending. The Company considers that the annulment application does not present a reasonable likelihood of success.

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

F. RELATED PARTY TRANSCATIONS

The related party transactions according to IAS 24 of the Company and the Group are disclosed in the note [27](#) of the consolidated and company condensed financial information for the six-months period ended 30 June 2026.

Maroussi, 16 September 2026

The undersigned,

Stefanos A. Kotsolis

Chairman of the BoD

Odyssefs E. Athanasiou

Chief Executive Officer

Evgenia G. Paizi

Member of the BoD

III. SEMI-ANNUAL COMPANY AND CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD 1.1.2026 - 30.06.2026

Statement of Financial Position (Company and Consolidated)

Amounts in € thousand

Amounts in € thousand	Note	GROUP		COMPANY	
		30.06.2026	31.12.2025	30.06.2026	31.12.2025
ASSETS					
Non-current assets					
Investment properties	5	2.686.048	2.565.726	-	-
Inventories	9	238.604	236.094	-	-
Right-of-use assets	15	139.572	140.825	493	575
Tangible assets	6	116.583	102.841	1.378	1.442
Intangible assets	7	20.045	20.236	1.407	1.884
Investments in subsidiaries	8	-	-	863.766	838.421
Investments in joint ventures and associates	8	41.431	42.168	1.467	1.467
Deferred tax assets		1.006	3.333	579	559
Restricted cash	12	37.246	35.338	36.446	34.538
Other receivables	10	43.173	43.212	710.136	720.738
Derivative financial instruments	19	178	321	-	-
Other financial assets	13	5.524	4.353	869	960
		3.329.410	3.194.447	1.616.541	1.600.584
Current assets					
Inventories	9	675.441	678.665	-	-
Trade and other receivables	10	200.418	264.316	27.154	12.623
Prepayments to suppliers	10	70.220	98.067	130	334
Current tax assets	24	21.188	11.251	3.869	2.071
Derivative financial instruments	19	160	109	-	-
Restricted cash	12	339.628	18.197	326.010	-
Cash and cash equivalents	11	697.167	750.398	35.018	32.184
		2.004.222	1.821.003	392.181	47.212
Assets classified as held for sale	5	321	336	-	-
Total assets		5.333.953	5.015.786	2.008.722	1.647.796
EQUITY					
Share capital		53.021	53.021	53.021	53.021
Share premium		971.487	971.487	971.487	971.487
Treasury shares	29	(44.255)	(40.131)	(44.255)	(40.131)
Other reserves		59.842	47.889	34.013	31.828
Retained earnings/(Accumulated losses)		221.949	271.780	(197.190)	(198.063)
Equity attributable to equity holders of the Company		1.262.044	1.304.046	817.076	818.142
Non-controlling interests		15.593	15.001	-	-
Total equity		1.277.637	1.319.047	817.076	818.142
LIABILITIES					
Non-current liabilities					
Borrowings	14	1.484.592	1.440.211	831.877	809.505
Lease liabilities	15	203.828	207.258	2.456	2.987
Deferred tax liabilities		239.411	247.328	-	-
Derivative financial instruments	19	129	647	-	-
Net employee defined benefit liabilities		1.935	1.794	815	763
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	17	464.279	526.376	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	18	391.242	392.658	-	-
Other non-current liabilities	16	26.677	27.005	-	-
		2.812.093	2.843.277	835.148	813.255
Current liabilities					
Borrowings	14	347.112	22.324	325.186	4.624
Lease liabilities	15	4.071	3.147	1.082	1.026
Trade and other payables	16	674.155	659.629	30.230	10.749
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	17	198.194	157.379	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	18	8.072	-	-	-
Current tax liabilities	24	12.470	9.696	-	-
Derivative financial instruments	19	149	1.287	-	-
		1.244.223	853.462	356.498	16.399
Total liabilities		4.056.316	3.696.739	1.191.646	829.654
Total equity and liabilities		5.333.953	5.015.786	2.008.722	1.647.796

Notes on pages 33 to 100 form an integral part of this condensed financial information

Income Statement (Company and Consolidated)

		GROUP		COMPANY	
	Note	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Amounts in € thousand					
Revenue	20	265.434	310.687	10.555	6.264
Dividend income	27	-	-	11.042	1.572
Net gain/(loss) from fair value adjustment on investment properties	5	23.325	151.106	-	-
Provision for impairment of inventory	9	(93)	55	-	-
Gain on disposal of investment properties	5	-	146	-	-
Cost of sales of inventories and construction contracts	9, 17	(188.044)	(162.042)	-	-
Expenses related to investment properties	21	(9.764)	(10.877)	-	-
Employee benefits expense		(27.449)	(22.712)	(10.285)	(8.238)
Depreciation	6,7,15	(6.004)	(6.240)	(707)	(708)
Provision for impairment of investments in subsidiaries, joint ventures and associates	8	-	-	(1.030)	(670)
Provision for impairment of receivables from subsidiaries		-	-	(85)	(246)
Gain/(loss) on disposal of investment in entities	8	(248)	3.233	-	3.233
Other operating income / (expenses) - net	22	(40.057)	(32.381)	(5.264)	(4.669)
Operating profit/(loss)		17.100	230.975	4.226	(3.462)
Finance income	23	8.164	8.028	18.891	9.502
Finance costs	23	(65.202)	(63.909)	(22.264)	(22.168)
Share of net profit/(loss) of investments accounted for using the equity method	8	(734)	(592)	-	-
Profit/(loss) before tax		(40.672)	174.502	853	(16.128)
Income tax expense		146	(46.159)	20	(31)
Profit/(loss) for the period		(40.526)	128.343	873	(16.159)
Attributable to:					
Equity holders of the parent		(40.993)	127.937	873	(16.159)
Non-controlling interests		467	406	-	-
		(40.526)	128.343	873	(16.159)
Earnings/(losses) per share (€) attributable to the equity holders of the Parent					
- Basic	28	(0,24)	0,74	0,01	(0,09)
- Diluted	28	(0,24)	0,74	0,01	(0,09)
Weighted Average number of shares	28	170.482.227	173.032.234	170.482.227	173.032.234
Revised Weighted Average number of shares	28	170.482.227	173.032.234	170.482.227	173.032.234

Notes on pages 33 to 100 form an integral part of this condensed financial information

Statement of Comprehensive Income (Company and Consolidated)

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Profit/(loss) for the period	(40.526)	128.343	873	(16.159)
Gain/(loss) on cash flow hedges, net of tax	1.202	(184)	-	-
Exchange differences on translation of foreign currencies	(41)	(126)	-	-
Reclassification of the foreign currency translation reserve to profit or loss	(17)	-	-	-
Net other comprehensive income/(loss) that may be subsequently reclassified to profit or loss	1.144	(310)	-	-
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	1.144	(310)	-	-
Total comprehensive income/(loss) for the period, net of tax	(39.382)	128.033	873	(16.159)
Attributable to:				
Equity holders of the parent	(39.883)	127.630	873	(16.159)
Non-controlling interests	501	403	-	-
	(39.382)	128.033	873	(16.159)

Notes on pages 33 to 100 form an integral part of this condensed financial information

Statement of Changes in Equity (Consolidated) 2026

Amounts in € thousand

GROUP

1 January 2026

Total income:

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total	Non-controlling interests	Total equity
Profit/(loss) for the period	-	-	-	-	(40.993)	(40.993)	467	(40.526)

Other comprehensive income for the period:

Gain/(loss) on cash flow hedges, net of tax	-	-	-	1.170	-	1.170	32	1.202
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Exchange differences on translation of foreign currencies	-	-	-	(41)	-	(41)	-	(41)
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Reclassification of the foreign currency translation reserve to profit or loss	-	-	-	(19)	-	(19)	2	(17)
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Total other comprehensive income for the period	-	-	-	1.110	-	1.110	34	1.144
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Total comprehensive income for the period	-	-	-	1.110	(40.993)	(39.883)	501	(39.382)
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Transactions with the equity holders:

Formation of reserves	-	-	-	8.658	(8.658)	-	-	-
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Increase in subsidiary's share capital	-	-	-	-	-	-	130	130
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Reclassification of reserves due to liquidation of subsidiary	-	-	-	-	-	-	243	243
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Decrease in subsidiary's share capital	-	-	-	-	-	-	(25)	(25)
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Capital Increase of a subsidiary without participation by non-controlling interests	-	-	-	-	(180)	(180)	180	-
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Acquisition of treasury shares	-	-	(4.124)	-	-	(4.124)	-	(4.124)
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Dividends paid to non-controlling interests	-	-	-	-	-	-	(437)	(437)
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Employees share option scheme	-	-	-	2.185	-	2.185	-	2.185
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Total transactions with the equity holders for the period	-	-	(4.124)	10.843	(8.838)	(2.119)	91	(2.028)
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30 June 2026	53.021	971.487	(44.255)	59.842	221.949	1.262.044	15.593	1.277.637
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Notes on pages 33 to 100 form an integral part of this condensed financial information

Statement of Changes in Equity (Consolidated) 2025

Amounts in € thousand

GROUP

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

Notes on pages 33 to 100 form an integral part of this condensed financial information

Statement of Changes in Equity (Company) 2026

Amounts in € thousand

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total Equity
COMPANY						
1 January 2026	53.021	971.487	(40.131)	31.828	(198.063)	818.142
<u>Total income:</u>						
Profit for the period	-	-	-	-	873	873
<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	-	-	-	-	873	873
<u>Transactions with the equity holders:</u>						
Acquisition of treasury shares	-	-	(4.124)	-	-	(4.124)
Employees share option scheme	-	-	-	2.185	-	2.185
Total transactions with the equity holders for the period	-	-	(4.124)	2.185	-	(1.939)
30 June 2026	53.021	971.487	(44.255)	34.013	(197.190)	817.076

Notes on pages 33 to 100 form an integral part of this condensed financial information

Statement of Changes in Equity (Company) 2025

Amounts in € thousand

	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total Equity
COMPANY						
1 January 2025	53.021	971.487	(15.907)	27.367	(297.723)	738.245
<u>Total income:</u>						
Loss for the period	-	-	-	-	(16.159)	(16.159)
<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	-	-	-	-	(16.159)	(16.159)
<u>Transactions with the equity holders:</u>						
Acquisition of treasury shares	-	-	(18.522)	-	-	(18.522)
Employees share option scheme	-	-	-	2.679	-	2.679
Total transactions with the equity holders for the period	-	-	(18.522)	2.679	-	(15.843)
30 June 2025	53.021	971.487	(34.429)	30.046	(313.882)	706.243

Notes on pages 33 to 100 form an integral part of this condensed financial information

Statement of Cash Flows (Company and Consolidated)

Amounts in € thousand

	Note	GROUP		COMPANY	
		01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Profit/(loss) for the period		(40.526)	128.343	873	(16.159)
<u>Adjustments for:</u>					
Income tax expense		(146)	46.159	(20)	31
Depreciation	6,7,15	6.004	6.240	707	708
Share of net (profit)/loss of investments accounted for using the equity method	8	734	592	-	-
Dividend income		-	-	(11.042)	(1.572)
Provision for impairment of receivables from subsidiaries	8	-	-	85	246
Provision for impairment relating to investments in subsidiaries, joint ventures and associates	8	-	-	1.030	670
Impairment of receivables	10	-	30	-	-
Gain from disposal of investment properties	5	-	(146)	-	-
(Gain)/loss related to disposal/acquisition share of control in entities		248	(3.233)	-	(3.233)
Provision for employee benefit obligations		182	(1.372)	54	(365)
Employees share option scheme		2.185	2.679	1.260	1.358
Finance income	23	(8.164)	(8.028)	(18.891)	(9.502)
Finance costs	23	65.202	63.909	22.264	22.168
Provision for impairment of inventory	9	93	(55)	-	-
Net (gain)/loss from fair value adjustment on investment properties	5	(23.325)	(151.106)	-	-
		2.487	84.012	(3.680)	(5.650)
Changes in working capital:					
(Increase)/decrease in inventories	9	(28.793)	9.959	-	-
Decrease/(increase) in trade receivables	10	91.909	(90.762)	(4.008)	9.870
Increase/(decrease) in trade payables	16	15.593	162.277	2.530	(10.432)
(Decrease)/increase related to prepayments from revenue contracts of HELLINIKON S.M.S.A.	16	3.278	(19.597)	-	(500)
Dividends/interim dividends received		-	-	3.759	11.112
(Restriction)/release of cash and cash equivalents	12	5.260	-	-	-
		87.247	61.877	2.281	10.050
Income taxes paid		(15.104)	(3.744)	(1.738)	(327)
Net cash flows from/(used in) operating activities		74.630	142.145	(3.137)	4.073
Investing activities					
Purchase of tangible assets and investment properties	5,6	(122.100)	(68.681)	(125)	(42)
Purchase of intangible assets	7	(802)	(794)	(180)	(483)
Proceeds from disposal of investment properties	5	16	2.448	-	-
Interest received		5.698	7.959	18.943	2.684
Proceeds from repayment of loans granted to related parties	27	-	-	1.616	-
Proceeds of consideration for the disposal of participations	8	-	4.400	-	4.400
(Purchase)/sale of financial instruments in fair value through profit or loss	13	(1.262)	(241)	-	-
(Increase)/decrease in the share capital of investments	8	(4.200)	-	(7.800)	(3.802)
(Restriction)/release of cash and cash equivalents	12	(71)	(8.228)	-	-
Net cash flows from/(used in) investing activities		(122.721)	(63.137)	12.454	2.757

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

		GROUP		COMPANY	
		01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Amounts in € thousand	Note				
Financing activities					
Acquisition of treasury shares	29	(4.124)	(18.231)	(4.124)	(18.231)
Increase/(decrease) in the share capital of subsidiaries attributable to non-controlling interests		105	-	-	-
Dividends paid to non-controlling interests	8	(437)	(569)	-	-
Loans received of loans from related parties	27	100	215	100	215
Proceeds from borrowings	14	389.620	17.800	350.000	-
Repayment of borrowings	14	(13.427)	(16.337)	-	(7.835)
Repayment of lease liabilities	15	(5.009)	(4.456)	(583)	(563)
Interest paid	14,23	(28.768)	(25.080)	(15.114)	(11.226)
Expenses paid related to financing activities	23	(2.163)	(6.414)	(1.146)	(2.903)
Interest paid related to lease liabilities	15	(4.844)	(4.980)	(33)	(1.555)
Borrowings transaction costs	14	(7.665)	(2.497)	(7.665)	-
(Restriction)/release of cash and cash equivalents	12	(328.528)	558	(327.918)	(315)
Net cash flows from/(used in) financing activities		(5.140)	(59.991)	(6.483)	(42.413)
Net increase/(decrease) in cash and cash equivalents		(53.231)	19.017	2.834	(35.583)
Cash and cash equivalents at the beginning of the period	11	750.398	642.246	32.184	177.040
Cash and cash equivalents at end of the period	11	697.167	661.263	35.018	141.457

Notes on pages 33 to 100 form an integral part of this condensed financial information

Notes to the condensed financial information

1. General information

This condensed financial information includes the company unaudited interim condensed Financial Statements of the company "LAMDA Development – Holding and Real Estate Development Société Anonyme" ("LAMDA Development S.A." or the "Company") and the consolidated unaudited interim condensed Financial Statements of its subsidiaries (together "the Group") for the six-month period ended 30 June 2026. The names of the subsidiaries are presented in note 8. The annual financial statements of the Group's subsidiaries are uploaded on the website www.lamdadev.com. The Company's shares are listed on the Athens Stock Exchange.

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

The Company is domiciled in Greece, 37A Kifissias Ave., 15123, Maroussi with the Number in the General Electronic Commercial Registry: 3379701000 and its website address is www.lamdadev.com. The entity Consolidated Lamda Holdings S.A., which is domiciled in Luxembourg, holding 44,76% of Company's shares as of 30.06.2026.

This condensed financial information has been approved for issue by the Company's Board of Directors on 16.09.2026.

2. Summary of material accounting policies

2.1 Basis of preparation of Financial Statements of the Group and the Company

The interim condensed financial statements of the Group and the Company for the six-month period ended June 30, 2026, have been prepared in accordance with the provisions of International Accounting Standard (IAS) 34 - "Interim Financial Reporting" and present the financial position, results, and cash flows of the Group and the Company based on the going concern assumption. Considering the financial position of the Group and the available information as of the signing date of these interim condensed consolidated financial statements, the Group expects to generate sufficient cash resources from its operations to cover all its operational requirements for at least 12 months from the issuance date of these interim condensed consolidated financial statements. For this reason, the Management believes that the Group has plans in place to avoid material disruptions to its operations and has available financial resources that meet its operating requirements, and therefore continues to adopt the going concern assumption for the preparation of the Group's and the Company's interim condensed financial statements. In respect with that, Management has concluded that a) the basis of the going concern assumption for this financial reporting is appropriate and b) all assets and liabilities have been appropriately presented in accordance with the Group's accounting policies. The interim condensed financial statements of the Group and the Company for the six-month period ended June 30, 2026, should be read in conjunction with the annual financial statements as of December 31, 2025, which are available on the Group's website www.lamdadev.com.

The Management decision to apply the going concern assumption is based, among other factors, on the assessments relating to the potential impacts arising from the energy crisis, inflationary pressures and geopolitical uncertainty. This assessment also takes into consideration the forecasts of future cash flows, the Group's existing cash position, recent developments regarding the financing of the development of the property at The Ellinikon, the issuance of new listed Common Bond Loans, mainly relating to the development of residential properties at The Ellinikon and the refinancing of an existing listed Common Bond Loan, as well as proceeds from the sale of residential and hotel developments at The Ellinikon.

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

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

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

The total energy cost of the Shopping Malls (The Mall Athens, Golden Hall, Mediterranean Cosmos and Designer Outlet Athens) for the first half of 2026 amounted to €1,8 million, decreased by approximately 19% compared to corresponding period of 2025. The change is primarily attributable to the decrease in electricity prices compared with the corresponding period of the previous year, following the easing of natural gas prices across European markets. Despite this improvement, energy prices remain above pre-energy crisis levels, while the continued volatility in energy markets remains a factor affecting the Group's operating costs. It is noted that majority of this cost pertains to common areas in the Shopping Malls, primarily absorbed by the shopkeepers/tenants.

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

Furthermore, markets are significantly affected by the rising cost of raw materials, which creates a chain of challenges across all sectors of the economy, including the construction industry. The Group has not agreed or contracted final selling prices for the larger part of the projects and developments included in The Ellinikon. This enables the Group to pass on to its counterparties all or part of the increase in raw material prices and energy costs, observed recently in the market, while maintaining selling prices at competitive levels based on the broader market conditions. Worth noting that, in accordance with international practices related to the preparation of future estimates/budgets for projects of similar size and complexity, the Group has included contingencies in the cost estimates for all projects and developments included in The Ellinikon.

Regarding the exposure, at Group level, to the risk of increases in interest rates, it is pointed out that this risk mainly concerns long-term borrowings with a floating interest rate. Borrowings with a floating interest rate at 30.06.2026 constituted approximately 35% of the total and amounted to approximately €649m. At the same time, interest rate swap contracts have been concluded, in order to hedge against changes in interest rates, amounting to approximately €278m. Therefore, according to the relevant sensitivity analyses, a +/- 1 percentage point change in the reference interest rates (Euribor) of floating rate borrowings has an impact of approximately €9,4m on the annual financial cost on a consolidated basis (respectively in the pre-tax consolidated results of the Group).

The Company's Management closely monitors and evaluates the events in relation to geopolitical instability and ongoing energy crisis, to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative impact on the Group's activities. At this stage it is not possible to predict the general impact that it may have on the financial status of the Group's customers, a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as of 30 June 2026.

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

In note 3 of the annual financial statements of fiscal year ended December 31st, 2025, regarding "Financial risk factors" of the financial statements, there is information on the approach of the total risk management of the Group, as well as on the general financial risks that the Group faces regarding the going concern principle.

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

The preparation of interim condensed financial statements of Group and Company requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the group's accounting policies. In addition, the use of certain estimates and assumptions is required that affect the balances of the assets and liabilities, the disclosure of contingent assets and liabilities as at date of preparation of the financial information and the amounts of income and expense during the reporting period. Although these estimates are based on the best knowledge of management in relation to the current conditions and actions, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in note 4 of the annual financial statements of fiscal year ended December 31st, 2025.

2.2 New standards, amendments to standards and interpretations

For the preparation of the financial statements of period ended June 30, 2026, the accounting policies adopted are consistent with those followed in the preparation of the most recent annual financial statements (December 31, 2025), except for the below mentioned adoption of new standards and interpretations applicable for fiscal periods beginning at January 1, 2026.

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1st January 2026. The Group's assessment of the effect of these new standards, amendments to standards and interpretations is presented below.

Standards and Interpretations effective for the financial year 2026

Annual Improvements to IFRS Accounting Standards – Volume 11

(COMMISSION REGULATION (EU) No. 2025/1331 of 12th July 2025, L 10.7.2025)

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

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

The Group does not expect the amendments to have an impact on its financial statements.

IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments” (Amendments)

(COMMISSION REGULATION (EU) No. 2025/1047 of 27th May 2025, L 28.5.2025)

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

The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features.

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

The Group does not expect the amendments to have an impact on its financial statements.

IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures - Contracts Referencing Naturedependent Electricity” (Amendments)

(COMMISSION REGULATION (EU) No. 2025/12667 of 30th June 2025, L 1.7.2025)

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

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

The Group does not expect the amendments to have an impact on its financial statements.

Standards and Interpretations effective after 31st December 2026

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2027 or subsequently and have not been adopted from the Group earlier.

IAS 21 "The Effects of Changes in Foreign Exchange" – "Amendments regarding Translation to a Hyperinflationary Presentation Currency"

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

In November 2025 the IASB issued amendments that require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index in accordance with paragraph 34 of IAS 29 Financial Reporting in Hyperinflationary Economies to the foreign operation's comparative figures. The amendments are intended to improve the usefulness of the resulting information in a cost-effective manner.

The amendments have not been approved by the European Union. The Group does not expect to have an impact on its financial statements.

IFRS 18 "Presentation and Disclosures in Financial Statements"

(COMMISSION REGULATION (EU) No. 2026/338 of 13th February 2026, L 16.02.2026)

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

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

- It requires the entity to classify all income and expenses in the income statement into one of five categories: operating, investing, financing, income taxes, and discontinued operations.
- requires the presentation of new defined subtotals in the income statement – such as operating profit/loss, profit/loss before financing results and income taxes, and "profit or loss".
- requires disclosure of performance measures determined by a company's management - non-IFRS-specified subtotals of income and expenses included in public communications to communicate management's view of a company's financial performance. To promote transparency, a company should provide consistency between these measures and the totals or subtotals defined by IFRS.
- introduces new requirements for grouping and further disaggregation of financial information, based on the defined "roles" of the primary financial statements and the notes.
- requires limited changes in the statement of cash flows to improve comparability by establishing a consistent starting point for the indirect method of presenting cash flows from operating activities and removing options for classification of cash flows related to interest and dividends.

The new standard has retroactive application. In the 2026 Annual Financial Report, the Group will analyze the requirements of this new standard and assess its impact.

IFRS 19 "Subsidiaries without Public Accountability" - Disclosures

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

IFRS 19 permits subsidiaries, of a parent that prepared consolidated financial statements available for public use, which comply with IFRS accounting standards, to apply IFRS accounting standards with reduced disclosure requirements, while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards to its financial records used for group reporting. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. The amendments issued in August 2025 reduce the disclosure requirements for new IFRS standards that were originally included in their entirety upon the initial issuance of IFRS 19.

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

IFRS 20 Regulatory Assets and Regulatory Liabilities

On 27 May 2026, the IASB issued IFRS 20 Regulatory Assets and Regulatory Liabilities. IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2029 and is applied either retrospectively in accordance with IAS 8 or using the modified retrospective approach which includes certain transition reliefs from the application of IAS 8. Early adoption is permitted and has to be disclosed.

The standard has not been endorsed by the European Union. The Group has assessed that these amendments will have no impact, as the Group does not fall within the scope of the standard.

Amendments to the Fair Value Option for Investments in Associates and Joint Ventures in IAS 28

In June 2026, the IASB issued Amendments to the Fair Value Option for Investments in Associates and Joint Ventures. The amendments clarify which entities can apply the fair value option in IAS 28 Investments in Associated and Joint Ventures. The amendments are applied when an entity first applies IFRS 18.

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

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

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

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

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

3. Risks management and fair value estimation

a. Financial risk factors

The Group is exposed to financial risks, such as market risk (fluctuations of foreign exchange rates, interest rates and market prices), credit risk and liquidity risk. The interim condensed financial information does not include all the financial risk factors and disclosures required in the annual financial statements as of 31 December 2025 and should be read in conjunction with them. There has been no change in financial risks as well as risk managements factors compared to 31 December 2025.

i) Liquidity risk

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

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

Amounts in € thousand

30 June 2026	GROUP				
	0-1 year	1-2 years	2-5 years	> 5 years	Total
Borrowings ¹	530.076	76.761	663.169	908.824	2.178.830
Consideration payable for the acquisition of HELLINIKON S.M.S.A. ²	8.350	220.000	220.000	-	448.350
Trade and other payables ³	224.615	4.570	-	-	229.185
Lease liabilities ⁴	13.718	13.682	37.788	346.429	411.617
	776.759	315.013	920.957	1.255.253	3.267.982

31 December 2025	GROUP				
	0-1 year	1-2 years	2-5 years	> 5 years	Total
Borrowings ¹	74.348	405.842	711.736	540.120	1.732.046
Consideration payable for the acquisition of HELLINIKON S.M.S.A. ²	-	8.350	220.000	220.000	448.350
Trade and other payables ³	221.701	4.252	-	-	225.953
Lease liabilities ⁴	12.849	13.546	38.077	351.859	416.331
	308.898	431.990	969.813	1.111.979	2.822.680

30 June 2026	COMPANY				
	0-1 year	1-2 years	2-5 years	> 5 years	Total
Borrowings ¹	359.638	34.262	102.557	908.824	1.405.281
Trade and other payables ³	28.200	-	-	-	28.200
Lease liabilities ⁴	1.204	1.190	1.381	-	3.775
	389.042	35.452	103.938	908.824	1.437.256

31 December 2025	COMPANY				
	0-1 year	1-2 years	2-5 years	> 5 years	Total
Borrowings ¹	30.295	350.295	57.844	538.581	977.015
Trade and other payables ³	8.904	-	-	-	8.904
Lease liabilities ⁴	1.165	1.205	1.947	-	4.317
	40.364	351.500	59.791	538.581	990.236

¹ "Borrowings" includes the balances of borrowings (outstanding principal) and derivatives for hedging of cash flows, including future interest up to maturity, at undiscounted values, which differ from the corresponding accounting book values in the Statement of Financial Position valued at amortized cost under IFRS 9. Since the amount of contractual non-discounted cash flows is related to both floating and non-fixed interest rate loans, the amount presented is determined by the conditions prevailing at the reporting date - hence, for the determination of the actual discounted cash flows, actual interest rates valid on 30 June 2026 and 31 December 2025 were used, respectively.

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

³ Those relate to liabilities as at 30.06.2026 and 31.12.2025 as recognized in the respective Statement of Financial Position valued at amortized cost. The item "Trade and other payables" does not include the "Unearned income (contract liabilities)", the "Unearned income (contract liabilities) HELLINIKON S.M.S.A.", the "Unearned income (contract liabilities) - related parties", the "Rentals received in advance HELLINIKON S.M.S.A.", the "Unearned income from grants" and the "Social security costs and other taxes/charges" of note 16.

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

As of 30.06.2026, the short-term bank bond loans primarily include the scheduled partial repayments of principal within the next twelve months for the bank bond loans of the subsidiaries THE MALL ATHENS S.M.S.A., LAMDA DOMI S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., and PYLAIA S.M.S.A., LAMDA MALLS

S.A. and LAMDA RIVIERA S.M.S.A. As at the same date, current bond loans include the total principal amount of €320,0 million relating to the Company's 2020 Common Bond Loan, following the Company's Board of Directors' resolution dated 22.05.2026 and the related notification to the Bondholders' Representative on 22 May 2026 regarding the Company's irrevocable commitment (subject to the issuance of the 2026 CBL, which was completed on 9 June 2026) to exercise its right to early repay the entire principal amount of the 2020 Bonds, which was completed in July 2026. Further information is provided in detail in Note [14](#).

Financing for the development of the Property of Ellinikon

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

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

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

(c) The financing of the commercial development within the Aghios Kosmas Marina (Riviera Galleria), including VAT financing, through a bond loan issuance by LAMDA RIVIERA S.M.S.A. of up to €146 million (plus up to €39 million for VAT). The facility matures on 31.12.2026, with an extension option until 31.12.2033. In execution of the above signed agreement, in February 2025 a bridge loan agreement amounting to €185 million was executed, while in September 2025 an equivalent loan agreement was signed with the participation of the Recovery and Resilience Facility, which refinanced the bridge loan. The syndicated bank financing structure includes the Hellenic Republic (through Piraeus Bank, Eurobank, Alpha Bank and Credia Bank), Piraeus Bank, Eurobank, Alpha Bank and Credia Bank. As at 30.06.2026, amount of €71,5 million had been disbursed, of which €17,8 million relates to the financing of VAT, with the outstanding principal amounting to €66.8 million. (of which €13.1 million relate to the VAT tranche).

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

Additionally, under the Share Purchase Agreement, a letter of guarantee was issued by Eurobank S.A. and delivered to the Hellenic Republic Asset Development Fund (HRADF) as security for the deferred consideration. Specifically, upon the Transfer Date (25.06.2021), the acquiring subsidiary, HELLINIKON GLOBAL I S.A., issued a bank guarantee in favor of HRADF for an amount equal to the present value of the deferred consideration, calculated up to €347,2 million, in accordance with the Share Purchase Agreement. This amount is calculated annually on the anniversary of the Transfer Date. As of 31.12.2025, the outstanding guarantee amounted to €274,7 million following the payment of the second installment of the consideration (€167 million) on 23.06.2023. As at 30 June 2026, the amount of the aforementioned letter of guarantee amounted to €307,7 million.

To secure the above guarantee, on 24.06.2021 the Company entered into a bond loan agreement of up to €347,2 million with Eurobank S.A., also acting as bondholders' representative, as well as Piraeus Bank S.A. and Alpha Bank S.A. as lenders. The bond loan can be issued and drawn over a period of 10 years and 6 months. As of 30.06.2026, no amounts had been drawn down under this facility.

The subsidiary ELLINIKON STUDENT LIVING S.A. entered into a Bond Loan agreement on 14.05.2026 with Eurobank S.A., acting as representative of the Bondholders and as lender, for an amount of up to €124,36 million (the "Bond Loan") for the construction and operation of the student residences at The Ellinikon, with a maturity date of 30.07.2041. The above financing includes participation by the Recovery and Resilience Facility

(RRF) amounting to €74,6 million. Security will be provided in respect of the above financing. As at 30.06.2026, the Bond Loan remained undrawn.

Collections¹² from the sales/leasing of properties

Total cash proceeds from sales of properties since the inception of the project until 31.08.2026 exceeded the amount of **€1,8 billion**.

The available for sale apartments in the Little Athens neighborhood continue to record significant commercial success. Up to 31.08.2026, a total of 750 apartments have been made available for sale. Of these, sales and reservations by interested buyers now amount to 610 apartments, representing 81%.

Issuance of Common Bond Loan

In November 2025, the Company, through a public offering, proceeded with the issuance of a Common Bond Loan with a seven-year maturity and the listing of the Bonds for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Exchange, raising funds of €500 million. The issue price of the Bonds was set at par, i.e. €1.000 per Bond. The final yield of the Bonds was determined at 3,80% per annum. Issuance costs amounted to approximately €12,9 million (VAT included) and were deducted from the total proceeds of the issuance. The net proceeds raised from the Bond Loan, after deduction of issuance costs, amounted to approximately €487,07 million. The total net proceeds will be allocated to investments of HELLINIKON S.M.S.A., relating to the development of residential properties up to 2030, namely to the financing of development costs (including the total construction VAT of the respective projects, of residential or commercial use). Indicatively and not restrictively, the residential developments include Cove Residencies, Park Rise, Pavillion Terraces, Sunset Groves, Atrium & Trinity Gardens, Promenade Heights and Mainstream Apartments. Funds not utilized for the financing of the development costs of the above indicative residential developments may be used, within the Project, in accordance with the Group's prevailing business plan.

The Company, on 9 June 2026, issued a Common Bond Loan with a seven-year term through a public offering and admitted the Bonds for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Exchange, raising proceeds of €350 million. The issue price of the Bonds was set at par, i.e. €1.000 per Bond. The final yield of the Bonds was set at 4,20% per annum. The issuance costs amounted to approximately €10,1 million (including VAT) and were deducted from the total proceeds of the Issue. The net proceeds, after deducting the issuance costs of the Bond Loan, amounted to approximately €339,9 million. The total net proceeds will be used by the Issuer as follows:

- i. €320 million for the full early repayment of the 2020 Common Bond Loan, through the exercise of the early redemption right in accordance with Clause 9.3 of the 2020 Common Bond Loan, on 21.07.2026.(note [14](#))
- ii. Approximately €20 million will be used to meet the financing needs of the Issuer and/or Group companies, to which the funds will be allocated through capital increases and/or financing, for working capital, interest and other finance costs related to borrowing obligations.

The aforementioned developments regarding loans and receipts from sales of residential and hotel developments in Elliniko significantly strengthen the Group's liquidity.

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

Surplus cash held by the Group over and above balance required for working capital needs, are managed by the Group Treasury Department. Group Treasury Department invests any surplus in cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts. Cash and cash equivalents are considered assets with high credit risk, as the current macroeconomic conditions in Greece exert significant pressure on domestic banks. However, these banks

¹² They include (a) receipts from property sales/leases through notarial deeds (final contracts and pre-sale agreements), (b) receipts from property leases, and (c) deposited advances for the future acquisition/lease of properties.

demonstrate operational profitability and achieve remarkable performance. No losses are expected due to the creditworthiness of the banks where the Group maintains its various bank accounts. The credit risk for bank deposits decreased in 2025, as reflected in the banks' rating reports from external agencies.

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

Interest rate risk

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

The Group's exposure to the risk of changes in market interest rates mainly concerns the long-term borrowings of the Group with floating interest rates. The Group also manages interest rate risk by having a balanced loan portfolio with fixed and floating interest rates. As of 30.06.2026 approximately 65% (31.12.2025: 57%) of the Group's borrowings had a fixed interest rate, which concern the Common Bond Loan of nominal value €320million and bond yield of 3,40% issued in July 2020, as well as the the Company's Common Bond Loan, issued in November 2025, with a nominal value of €500 million and a bond yield of 3,80% and the the Company's new Common Bond Loan, issued in June 2026, with a nominal value of €350 million and a bond yield of 4,2%

Specifically, on 30.06.2026, to mitigate interest rate fluctuations, the Group has entered into interest rate swap agreements to convert variable interest rates to fixed rates for a portion of the loans held by its subsidiaries LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., THE MALL ATHENS S.M.S.A., and DESIGNER OUTLET ATHENS S.M.S.A., totaling €278 million. The notional amount of these loans hedged through the aforementioned interest rate swap agreements exceeds 50% of their total nominal value.

Interest rate swap contracts have been measured at fair value. Changes in the fair value of derivative instruments (interest rate swap contracts) are recognized in the Statement of Comprehensive Income, as hedge accounting is applied, except for changes arising from the ineffective portion, which are recognized in the Income Statement. Further information is provided in note [19](#).

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

As of 30.06.2026, a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€9,4 million in finance cost at Group level on annual basis and no impact at Company level. The impact (increase / decrease) on results before tax of the year and the equity respectively of the Group and the Company would be corresponding.

b. Fair value measurement

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

- Level 1: Assets that are traded in active markets and their fair value is determined based on the published quoted prices valid at the reporting date for similar assets and liabilities.
- Level 2: Assets that are not traded in active markets whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reporting date.
- Level 3: Assets that are not traded in active markets whose fair value is determined using valuation techniques and assumptions that are not substantially based on market data.

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

4. Segment information

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

The Board of Directors monitors the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on Revenue, EBITDA (Earnings before interest, tax, depreciation and amortization) and Total Group consolidated operating results (EBITDA) before valuations and other adjustments. It is noted that the Group applies the same accounting policies as those in the financial information in order to measure the performance of the operating segment.

A) Group's operating segments

Operating segment «Ellinikon»:	It includes the activities of ELLINIKO M.A.E., including its subsidiaries and associates, ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A., including its associates, as well as the administrative and financing activities related to the Ellinikon project.
Operating segment «LAMDA Malls Group»:	It includes the activities of the Shopping Malls in operation The Mall Athens, Golden Hall, Mediterranean Cosmos and Designer Outlet Athens, the commercial developments under construction The Ellinikon Mall (formerly Vouliagmenis Malls) and Riviera Galleria, the activities of ATHENS OLYMPIC MUSEUM A.M.K.E. and LAMDA LEISURE S.M.S.A. as well as the administrative services and management services of the Lamda Malls S.A. sub-group.
Operating segment «Marinas»:	It includes the activities of Flisvos Marina, Corfu Marina and Agios Kosmas Marina, as well as the related administrative activities.
Operating segment «Real estate management»:	It includes the Group's activities relating to the provision of property management services, everyday convenience services, lifestyle and smart city services, as well as real estate brokerage and intermediation services in real estate transactions, through its subsidiaries LAMDA SMART LIVING S.M.S.A. and LAMDA PRIME PROPERTIES S.M.S.A..
Operating segment «Other buildings and land»:	It includes activities related to the management and development of other investment properties (mainly office buildings and land for sale/development) of the Group in Greece and the Balkans.
Operating segment «Administrative and other activities»	It includes the administrative services of the Company, as well as other activities of the Group in the sectors of green energy and new technologies.

Results per segment for the period 1.1.2026-30.06.2026 was as per below:

	Real estate								
	GREECE					BALKANS	Administrative and other activities	Eliminations among segments	Total
Amounts in € thousand	Hellinikon	Lamda Malls Group	Marinas	Real Estate management *	Other buildings and land	Other buildings and land			
Revenue from third parties	188.221	60.723	15.187	1.222	71	-	10	-	265.434
Revenue between segments	-	1.140	-	-	-	-	4.519	(5.659)	-
Total revenue	188.221	61.863	15.187	1.222	71	-	4.529	(5.659)	265.434
Net gain/(loss) from fair value adjustment on investment properties	(59.902)	83.197	-	-	30	-	-	-	23.325
Cost of sales of inventories and construction contracts	(187.999)	(27)	-	(14)	-	-	(4)	-	(188.044)
Provisions for impairment of inventory	-	-	-	-	-	(93)	-	-	(93)
Expenses related to investment property	(331)	(9.396)	-	-	(66)	-	-	29	(9.764)
Gain on disposal of investments in companies	-	-	-	-	-	22	(270)	-	(248)
Employee benefits expense	(11.187)	(9.284)	(2.666)	-	-	(142)	(5.302)	1.132	(27.449)
Other	(32.801)	(1.080)	(3.863)	(1.964)	(64)	(2.528)	(3.493)	5.736	(40.057)
Share of the results of joint ventures and associates and income from dividends	(727)	-	-	-	-	-	(7)	-	(734)
Group consolidated operating results (EBITDA)	(104.726)	125.273	8.658	(756)	(29)	(2.741)	(4.547)	1.238	22.370
Adjustments for:									
Net gain/(loss) from fair value adjustment on investment properties	59.902	(83.197)	-	-	(30)	-	-	-	(23.325)
Provisions for impairment of inventory	-	-	-	-	-	93	-	-	93
Gain on disposal of investments in companies	-	-	-	-	-	-	248	-	248
Group consolidated operating results (EBITDA) before valuations and other adjustments	(44.824)	42.076	8.658	(756)	(59)	(2.648)	(4.299)	1.238	(614)
Finance income	6.052	1.203	153	8	1	213	19.034	(18.500)	8.164
Finance costs	(39.077)	(18.973)	(2.735)	(1)	-	(101)	(18.057)	13.742	(65.202)

* During the current period, the Group revised the way its operating segments are monitored and presented, in order to more accurately reflect the revised Group's organizational and management structure, as well as the way financial performance is evaluated by Management. In this context, a new operating segment entitled "Real Estate management" was established, comprising subsidiaries of the Group engaged in property management and assistance to the real estate transactions.

For comparability purposes, the comparative figures of the previous period have been reclassified and are presented below based on the new operating segment structure.

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

	Real estate								
	GREECE					BALKANS	Administrative and other activities	Eliminations among segments	Total
Amounts in € thousand	Hellinikon	Lamda Malls Group	Marinas	Real Estate management	Other buildings and land	Other buildings and land			
Revenue from third parties	235.733	57.884	16.595	396	69	-	10	-	310.687
Revenue between segments	-	970	-	-	-	-	1.584	(2.554)	-
Total revenue	235.733	58.854	16.595	396	69	-	1.594	(2.554)	310.687
Net gain/(loss) from fair value adjustment on investment properties	13.666	136.896	-	534	10	-	-	-	151.106
Cost of sales of inventories and construction contracts	(161.712)	(30)	-	(300)	-	-	-	-	(162.042)
Provisions for impairment of inventory	(97)	-	-	152	-	-	-	-	55
Expenses related to investment property	(265)	(10.632)	-	-	(34)	-	-	54	(10.877)
Gain on disposal of investment property	-	-	-	126	20	-	-	-	146
Gain on disposal of investments in companies	-	-	-	-	-	-	3.233	-	3.233
Employee benefits expense	(9.517)	(5.809)	(2.430)	-	-	(724)	(4.211)	(21)	(22.712)
Other	(24.039)	(1.465)	(4.117)	(142)	(118)	(1.112)	(5.039)	3.651	(32.381)
Share of the results of joint ventures and associates and income from dividends	(636)	-	-	-	-	-	44	-	(592)
Group consolidated operating results (EBITDA)	53.133	177.814	10.048	766	(53)	(1.836)	(4.379)	1.130	236.623
Adjustments for:									
Net gain/(loss) from fair value adjustment on investment properties	(13.666)	(136.896)	-	(534)	(10)	-	-	-	(151.106)
Provisions for impairment of inventory	97	-	-	(152)	-	-	-	-	(55)
Gain on disposal of investment properties	-	-	-	(126)	(20)	-	-	-	(146)
Gain/(loss) on disposal of investments in companies	-	-	-	-	-	-	(3.233)	-	(3.233)
Group consolidated operating results (EBITDA) before valuations and other adjustments	39.564	40.918	10.048	(46)	(83)	(1.836)	(7.612)	1.130	82.083
Finance income	4.320	1.273	197		26	237	9.623	(7.648)	8.028
Finance costs	(32.453)	(20.067)	(2.928)		-	(294)	(10.505)	2.338	(63.909)

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

Revenue from third parties by category of provided services and operating segment for the period 1.1.2026 – 30.06.2026, were as per below:

Amounts in € thousand

	Real estate						Administrative and other activities	Total
	GREECE					BALKANS		
	Hellinikon	LAMDA Malls Group	Marinas	Real Estate management	Other buildings and land	Other buildings and land		
Revenue from property leasing – third parties	8.425	53.570	1.618	-	71	-	-	63.684
Revenue from property leasing - related parties	14	276	120	-	-	-	10	420
Berthing services – third parties	-	-	12.950	-	-	-	-	12.950
Berthing services - related parties	-	-	29	-	-	-	-	29
Parking revenue	-	5.187	470	-	-	-	-	5.657
Real estate management – third parties	291	-	-	-	-	-	-	291
Revenue from sales of inventories – third parties	176.307	54	-	12	-	-	-	176.373
Revenue from sales of inventories - related parties	-	-	-	-	-	-	-	0
Revenue from project management and supervision of construction	759	-	-	-	-	-	-	759
Revenue from recharge of infrastructure costs – third parties	1.550	-	-	-	-	-	-	1.550
Revenue from recharge of construction contracts - related parties	625	-	-	-	-	-	-	625
Other – third parties	-	1.636	-	762	-	-	-	2.398
Other – related parties	250	-	-	448	-	-	-	698
Total	188.221	60.723	15.187	1.222	71	0	10	265.434

Revenue from third parties by category of provided services and operating segment for the period 1.1.2025 – 30.06.2025, were as per below:

Amounts in € thousand

	Real estate						Administrative and other activities	Total
	GREECE					BALKANS		
	Hellinikon	LAMDA Malls Group	Marinas	Real Estate management	Other buildings and land	Other buildings and land		
Revenue from property leasing – third parties	5.280	51.478	1.317	6	69	-	-	58.150
Revenue from property leasing - related parties	-	30	382	-	-	-	10	422
Berthing services – third parties	-	-	14.403	-	-	-	-	14.403
Berthing services - related parties	-	-	28	-	-	-	-	28
Parking revenue	-	4.748	465	-	-	-	-	5.213
Real estate management – third parties	237	-	-	-	-	-	-	237
Real estate management - related parties	13	-	-	-	-	-	-	13
Revenue from sales of inventories - related parties	211.037	57	-	390	-	-	-	211.484
Revenue from project management and supervision of construction	3.585	-	-	-	-	-	-	3.585
Revenue from recharge of infrastructure costs – third parties	15.471	-	-	-	-	-	-	15.471
Other – third parties	-	1.571	-	-	-	-	-	1.571
Other – related parties	110	-	-	-	-	-	-	110
Total	235.733	57.884	16.595	396	69	-	10	310.687

Amounts in € thousand

30 June 2026	GREECE					BALKANS	Administrative and other activities	Total
	Hellinikon	Lamda Malls Group	Marinas	Real Estate management	Other buildings and land	Other buildings and land		
Assets per segment	2.483.971	2.191.083	179.856	7.165	7.358	28.281	436.138	5.333.852
Capital expenditures (CAPEX)	62.137	37.948	3.381	57	201	-	19.178	122.902
Liabilities per segment	1.667.381	1.075.800	136.787	270	33	(189)	1.172.437	4.052.519
Investments in joint ventures and associates	39.854	-	-	-	-	-	1.577	41.431

Amounts in € thousand

31 December 2025	GREECE					BALKANS	Administrative and other activities	Total
	Hellinikon	Lamda Malls Group	Marinas	Real Estate management	Other buildings and land	Other buildings and land		
Assets per segment	2.627.081	2.052.396	186.623	3.085	7.377	30.314	108.910	5.015.786
Capital expenditures (CAPEX)	93.133	58.638	5.295	56		-	4.175	161.297
Liabilities per segment	1.700.689	1.021.439	143.182	124	33	54	831.218	3.696.739
Investments in joint ventures and associates	40.584	-	-	-	-	-	1.584	42.168

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

<i>Amounts in € thousand</i>	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Group consolidated operating results (EBITDA) before valuations and other adjustments	(614)	82.083
Adjustments for: Changes in fair value of investment properties	23.325	151.106
Adjustments for: Provision for impairment of inventories	(93)	55
Adjustments for: Gain on disposal of investment properties	-	146
Adjustments for: Gain on disposal of investments in companies	(248)	3.233
Group consolidated operating results (EBITDA)	22.370	236.623
Depreciation of tangible, intangible assets and right-of-use assets	(6.004)	(6.240)
Finance income	8.164	8.028
Finance cost	(65.202)	(63.909)
Profit/(loss) before tax	(40.672)	174.502
Income tax	146	(46.159)
Profit/(loss) for the period	(40.526)	128.343

B) Geographical segments

	Total revenue		Non-current assets	
	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	30.06.2026	31.12.2025
<i>Amounts in € thousand</i>				
Greece	265.434	310.687	3.329.410	3.194.447
Balkans	-	-	-	-
	265.434	310.687	3.329.410	3.194.447

5. Investment properties

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
<i>Amounts in € thousand</i>				
Opening balance	1.465.212	1.295.473	-	-
Right of use assets – Investment property	2.202	4.567	-	-
Net gain / (loss) from fair value adjustment ¹	41.907	159.091	-	-
Disposal of investment property	-	(3.152)	-	-
Capital expenditure on investment property	2.927	9.584	-	-
Transfers from tangible assets – at cost	-	43	-	-
Additional consideration for the usufruct of Golden Hall (note 15)	17.820	-	-	-
Changes in lease incentives	-	(56)	-	-
Transfer from inventories – at fair value	324	(2)	-	-
IFRS 5 – Assets held for sale	-	(336)	-	-
Investment property – in operation	1.530.392	1.465.212	-	-
Opening balance	1.100.514	971.678	-	-
Net gain / (loss) from fair value adjustment ¹	(18.582)	9.532	-	-
Transfers to inventories – at fair value (note 9)	-	(3.730)	-	-
Transfers from inventories – at cost ³ (note 9)	2.578	7.183	-	-
Transfers to right of use assets – at fair value (note 15)	(1.002)	(544)	-	-
Transfers to tangible assets – at fair value ⁴	(2.198)	(1.735)	-	-
Capital expenditure on investment property ²	70.831	103.091	-	-
Change in Lease Incentives	53	-	-	-
Changes in infrastructure costs (note 17)	3.462	15.039	-	-
Investment property – under development	1.155.656	1.100.514	-	-
Closing balance	2.686.048	2.565.726	-	-

¹ The amount of €18,6 million mainly relates to net changes in the fair value of the development projects at Ellinikon for the first half of the year, mainly reflecting the adverse impact arising from the finalisation of part of the Group's business plan, as well as the positive impact from the timing reallocation of construction costs and slightly lower discount rates.

² The amount of €70,8 million relates mainly to capital expenditure incurred during the six-month period ended 30 June 2026 for investment properties under development as part of The Ellinikon project, including the commercial developments The Ellinikon Mall and Riviera Galleria..

³ The amount of €2,6 million mainly relates to capital expenditures incurred in 1st Half 2026 The Group's management decided, following a review of the budget approved by the Company's Board of Directors, to develop them with the intention of future leasing/commercial exploitation, rather than for future sale as was the case at 31 December 2025.

⁴ The amounts of €1,0 million and €2,2 million relate to developments under construction at The Ellinikon for which, during the six-month period ended 30 June 2026, the Group's management decided, following a review of the budget approved by the Company's Board of Directors, to retain them for future owner-occupation and commercial use, instead of developing them for future leasing/commercial exploitation, which was the intended use as at 31 December 2025.

Investment property includes land, which is leased with a fair value of €263,1m and concerns the Mediterranean Cosmos shopping center. Lease liability of that property according to IFRS 16 "Leases" as at 30.06.2026 amounts to €93,8m (31.12.2025: €92,0m) and is classified as Lease liabilities (note 15), while same amount is added above in the "Investment property - in operation" according to IAS 40, as the relevant obligations have been considered by independent appraiser upon the estimation of fair value.

The fair value for all investment properties was determined on the basis of its highest and best use by the Group taking into account each property's use which is physically possible, legally permissible and financially

feasible. This estimate is based on the physical characteristics, the permitted use and the opportunity cost for each investment of the Group.

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

The valuation of investment property "The Mall Athens" received by the independent appraiser includes an outflow of €3,4 million, which concerns the present value of part of the total provision of €11,5 million that has been recognized in the Group's financial statements as a liability under of the Presidential Decree ("P.D.") for the approval of the Town Planning Plan of the area in which The Mall Athens shopping center is located (note 16). The Group, for the purpose of preparing the financial statements, has readjusted the valuation of The Mall Athens, to avoid the double counting of the above outflow, pursuant to IAS 40 par. 50.

The main valuation assumptions as at 30.06.2026 in relation to the ones at 31.12.2025 are presented below.

A. Investment properties – In operation

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

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

	Discount rates		Exit yields	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Shopping Malls				
The Mall Athens	7,75%	7,75%	6,25%	6,25%
Mediterranean Cosmos	8,45%	8,45%	7,70%	7,70%
Golden Hall	8,40%	8,40%	6,90%	6,90%
Designer Outlet Athens	8,50%	8,50%	6,50%	6,50%

- In relation to the annual consideration that every tenant of the Malls pays (Base Remuneration – fixed consideration that is set in the contract), it is adjusted annually according to the CPI plus a slight indexation which is differentiated between the tenants. The average Consumer Price Index (CPI) used for the entire calculation period is based on escalating average inflation in a sequence of forecasts for the period 2026-2035+, with a range from +2,000% to +3,883%.
- The discount rates and exit yields as of 30.06.2026 show a declining trend compared to 31.12.2025, reflecting, to some extent, the prevailing conditions in the Greek economy due to the macroeconomic environment and the real estate market. This decline also captures the business plans under implementation, specifically the qualitative upgrade and renovation of The Mall Athens, as well as the energy efficiency upgrades of The Mall Athens, Golden Hall, Mediterranean Cosmos, and Designer Outlet Athens. These initiatives align with the Group's ESG commitments, demonstrating its efforts towards environmental responsibility, social impact, and corporate governance compliance. Additionally, the applied yields take into account the smooth operational performance of the respective shopping centers, as reflected in their key performance indicators (KPIs).

At the reporting date, based on the estimated fair values of investment property in operation, fair value gain of €41,9m arose (1st Half 2025: gain of €132,3m), mainly reflecting the contractually stipulated rental adjustments in line with inflation and the increase in revenues generated by the shopping centres.

Sensitivity analysis

The most important valuation variables of investment properties are the assumptions regarding the future EBITDA (including the estimates regarding the future monthly rents) of each investment property as well as

the discount rates applied at the valuation of the investment property. Therefore, the following table presents 6 basic scenarios regarding the impact that will have on the valuations of the following investment properties an increase/decrease of the discount rate by +/- 25 basis points (+/- 0,25%) per shopping center, an increase/decrease of exit yields by +/- 25 basis points (+/- 0,25%), as well as an increase/decrease of consumer price index (CPI) by +/- 25 basis points (+/- 0,25%).

Amounts in € million	Discount rates		Exit yields		Consumer Price Index (CPI)	
	+0,25%	-0,25%	+0,25%	-0,25%	+0,25%	-0,25%
The Mall Athens	(10,2)	10,4	(12,2)	13,2	1,3	(1,3)
Mediterranean Cosmos	(4,0)	4,1	(2,6)	2,7	1,1	(1,1)
Golden Hall	(6,4)	6,6	(6,4)	6,9	1,6	(1,5)
Designer Outlet Athens	(3,5)	3,6	(3,6)	3,9	2,8	(2,7)
Shopping Malls	(24,1)	24,7	(24,8)	26,7	6,8	(6,6)

As 30.06.2026, certain of the Group's operating investment properties, with a carrying amount of approximately €776 million, are subject to liens and prenotations of mortgage. In addition, certain of the Group's operating investment properties, with a carrying amount of approximately €753 million, are subject to loan security arrangements in the form of pledges and assignments of usufruct rights and pledges and assignments of concession agreements.

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

B. Investment properties – Under development

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

- Retail and service shops, including shopping malls (The Ellinikon Mall) and the commercial development of the Riviera Galleria within the Marina of Aghios Kosmas as well as parking lots.
- Tourist and hotel facilities as well as recreation areas, resorts and sports facilities.
- Education and research offices and facilities, such as schools, universities, research centers and other related facilities.
- Areas of recreation and greenery, catering and refreshments, sports facilities and other cultural activities, public services and standard urban infrastructure.

At the reporting date, based on the estimated fair values of investment property under development, loss of fair value of €18,6m arose (1st Half 2025: gain of €18,8m), taking into account the timing impact of their commencement of operations, as well as the slightly reduced discount rates.

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

	Discount rates		Exit yields	
	30.06.2026	31.12.2025	30.06.2025	31.12.2025
Investment properties – under development	5,25%-11,16%	6,11%-11,42%	3, 25%-9,00%	4,25%-9,00%

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

Sensitivity analysis

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

Amounts in € thousand	Discount rates		Exit yields		Timing Impact ¹	Change in construction costs ²	
	-0,50%	+0,50%	-0,50%	+0,50%	+12 months	-15%	+15%
Fair value impact	108.5	(100.8)	92.9	(80.0)	(69.4)	205.8	(208.3)

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

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

There are real estate encumbrances and pre-notations over a part of investment properties – under development of the Group, with a carrying value of approximately €501 million on 30.06.2026.

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

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

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

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

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

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

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

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

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

The cost of sovereign borrowing has improved significantly and now stands close to that of other Eurozone economies such as Spain and France, and, notably, even below that of Italy. Yields on Greek Government Bonds (GGBs) began to compress in Q4 2023 following the country's upgrade to investment grade status by international credit rating agencies. This, coupled with political stability, is expected to further stabilize the macroeconomic environment and support the pursuit of sustainable economic growth and a reduction in the

public deficit as a percentage of GDP. The only constraint in this environment is the persistent inflationary backdrop, which continues to undermine consumer confidence and purchasing power despite its gradual decline. This is primarily due to the structural nature of inflation, which creates a vicious cycle: on the one hand, increasing pressure for higher wages, and on the other, rising prices due to heightened demand. Meanwhile, Greek banks have largely cleaned up their balance sheets from non-performing loans (NPLs) and exposures (NPEs), strengthening their financial positions and improving their capacity to support economic development by offering debt financing to both businesses and households. Credit expansion is further supported by the allocation of Recovery and Resilience Facility (RRF) funds to various projects undertaken by companies with a focus on Greece.

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

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

Accordingly, independent valuers will continue to monitor global trends over the coming months and assess how these may impact the local economic landscape, with particular attention to the real estate market.

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

This explanatory note has been included to ensure transparency and provide insights into the market framework upon which the valuation process was based. Given that market conditions can shift rapidly in response to geopolitical and economic risks outlined above, alongside the anticipated more conservative reduction in interest rates due to persistent structural inflation, we emphasize the importance of the valuation date.

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

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

Information provided to the valuers, the assumptions and valuation models used by appraisers are reviewed by the investment property management team, the investment property manager, and the Chief Financial Officer. The appraisers discuss and are presented directly to the Audit Committee during the review of the interim and annual results.

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

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

Assets held for sale

In accordance with IFRS 5, the Group's Statement of Financial Position as at 30.06.2026 includes as "Assets held for sale" the investment properties (residential units and office spaces located in Neighborhood E in Maroussi) of the subsidiary LAMDA PRIME PROPERTIES S.M.S.A., following the decision of its management in April 2025 to initiate the process of identifying potential buyers. During 2026, LAMDA PRIME PROPERTIES S.M.S.A. sold part of the aforementioned properties for a total consideration of €16 thousand. These properties are presented under the operating segment "GREECE – Other buildings and plots" (Note [4](#)).

6. Tangible assets

GROUP

Amounts in € thousand

Acquisition cost

1 January 2025

	Land	Buildings	Vehicles and machinery	Furniture, fittings and equipment	Assets under construction ¹	Total
1 January 2025	1.792	72.298	14.197	21.871	10.823	120.981
Additions	1.064	181	129	2.877	11.229	15.480
Changes in infrastructure cost (note 17)	-	-	-	-	839	839
Transfer from investment property (note 5)	-	-	-	-	1.735	1.735
Transfer to investment property (note 5)	-	(38)	-	-	(5)	(43)
Transfers from intangible assets	-	-	-	-	161	161
Disposals / Write-offs	-	-	-	(10)	-	(10)
Reclassifications	(280)	(2.018)	-	44	2.254	-
Reclassifications between cost and depreciation	-	-	-	-	(53)	(53)
31 December 2025	2.576	70.423	14.326	24.782	26.983	139.090

1 January 2026

1 January 2026	2.576	70.423	14.326	24.782	26.983	139.090
Additions	-	448	173	1.596	11.582	13.799
Changes in infrastructure cost (note 17)	-	-	-	-	192	192
Transfer from investment property (note 5)	-	-	-	-	2.198	2.198
Disposals / Write-offs	-	-	-	(716)	-	(716)
30 June 2026	2.576	70.871	14.499	25.662	40.955	154.563

Accumulated depreciation

1 January 2025

1 January 2025	-	(9.562)	(7.856)	(14.155)	-	(31.573)
Depreciation for the year	-	(2.894)	(289)	(1.546)	-	(4.729)
Transfer to investment property (note 5)	-	13	-	-	-	13
Disposals / Write-offs	-	-	-	8	-	8
Reclassifications between cost and depreciation	-	37	-	(5)	-	32
31 December 2025	-	(12.406)	(8.145)	(15.698)	-	(36.249)

1 January 2026

1 January 2026	-	(12.406)	(8.145)	(15.698)	-	(36.249)
Depreciation for the period	-	(1.422)	(156)	(869)	-	(2.447)
Disposals / Write-offs	-	-	-	716	-	716
30 June 2026	-	(13.828)	(8.301)	(15.851)	-	(37.980)

Net book value as of 31 December 2025

Net book value as of 31 December 2025	2.576	58.017	6.181	9.084	26.983	102.841
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Net book value as of 30 June 2026

Net book value as of 30 June 2026	2.576	57.043	6.198	9.811	40.955	116.583
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¹Asset under construction are mainly related to projects of HELLINIKON S.M.S.A. which are at construction phase.

COMPANY

Amounts in € thousand

Acquisition cost

	Buildings	Vehicles and machinery	Furniture, fittings and equipment	Total
1 January 2025	368	244	4.444	5.056
Additions	-	-	172	172
Disposals / Write-offs	-	-	(3)	(3)
31 December 2025	368	244	4.613	5.225
1 January 2026	368	244	4.613	5.225
Additions	-	-	125	125
30 June 2026	368	244	4.738	5.350
Accumulated depreciation				
1 January 2025	(302)	(195)	(2.806)	(3.303)
Depreciation for the year	(66)	(20)	(395)	(481)
Disposals / Write-offs	-	-	1	1
31 December 2025	(368)	(215)	(3.200)	(3.783)
1 January 2026	(368)	(215)	(3.200)	(3.783)
Depreciation for the period	-	(10)	(179)	(189)
30 June 2026	(368)	(225)	(3.379)	(3.972)
Net book value as at 31 December 2025	-	29	1.413	1.442
Net book value as at 30 June 2026	-	19	1.359	1.378

Tangible assets are not secured by liens and pre-notices on 30.06.2026.

7. Intangible assets

GROUP

Amounts in € thousand

Acquisition cost

	Goodwill	Software	Other intangible assets	Licenses and rights	Assets under construction	Total
1 January 2025	9.587	8.716	10.958	178	-	29.439
Additions	-	2.046	14	95	-	2.155
Disposals / Write-offs	-	(1)	-	-	-	(1)
Transfer to tangible assets (note 6)	-	(161)	-	-	-	(161)
31 December 2025	9.587	10.600	10.972	273	-	31.432
1 January 2026	9.587	10.600	10.972	273	-	31.432
Additions	-	602	-	-	200	802
Reclassifications	-	(250)	-	-	250	-
30 June 2026	9.587	10.952	10.972	273	450	32.234
Accumulated depreciation						
1 January 2025	-	(5.591)	(3.884)	(5)	-	(9.480)
Depreciation for the year	-	(1.175)	(542)	-	-	(1.717)
Disposals / Write-offs	-	1	-	-	-	1
31 December 2025	-	(6.765)	(4.426)	(5)	-	(11.196)
1 January 2026	-	(6.765)	(4.426)	(5)	-	(11.196)
Depreciation for the period	-	(723)	(270)	-	-	(993)
30 June 2026	-	(7.488)	(4.696)	(5)	-	(12.189)
Net book value as at 31 December 2025	9.587	3.835	6.546	268	-	20.236
Net book value as at 30 June 2026	9.587	3.464	6.276	268	450	20.045

COMPANY

Amounts in € thousand

Acquisition cost

1 January 2025

Additions

31 December 2025

1 January 2026

Additions

Disposals / Write-offs

30 June 2026

Accumulated depreciation

1 January 2025

Depreciation for the year

31 December 2025

1 January 2026

Depreciation for the period

30 June 2026

Net book value as at 31 December 2025

Net book value as at 30 June 2026

Software Total

6.323 6.323

1.090 1.090

7.413 7.413

7.413 7.413

180 180

(250) (250)

7.343 7.343

(4.828) (4.828)

(701) (701)

(5.529) (5.529)

(5.529) (5.529)

(407) (407)

(5.936) (5.936)

1.884 1.884

1.407 1.407

Impairment test for intangible assets

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

LAMDA FLISVOS MARINA S.A.

As at 31 December 2025, the Group conducted an impairment test for goodwill that arose during the acquisition of control in the company LAMDA MARINAS INVESTMENTS S.M.S.A. on February 2020. Intangible assets relate to goodwill on acquisition (€9.587 thousand), as well as the fair value of other intangible assets: a) license of the tourist port until 2054 (€2.468 thousand) and, b) Marina client relationships lasting until 2031 (€2.730 thousand). The impairment test was based on expected future cash flows, considering the following key assumptions:

- Right of use asset of Flisvos Marina till 2054,
- Average revenue growth equal to 2,5% until 2054
- Average increase in operating expenses equal to 2,3% until 2054
- Discount rate after taxes equal to 10,2%.

Following the completion of the aforementioned task, during which no impairment was identified, Management estimated that the net value of the above intangible assets is fully recoverable based on conditions of 31.12.2025.

On 31.12.2025, the Group analyzed the sensitivity of recoverable amounts to a reasonable and possible change in some of the key assumptions (indicatively the change of half (0.5) percentage point in the discount rate is mentioned). This analysis does not indicate a situation in which the carrying amount of the above intangible assets exceeds their recoverable amount.

On 30.06.2026, there were no conditions or indications to suggest that the accounting value of the above intangible assets may be impaired.

8. Investments in subsidiaries, joint ventures, and associates

The Group's structure on 30.06.2026 is as per below:

Company	Country of incorporation	% direct interest	% in-direct interest	% Total interest
LAMDA DEVELOPMENT S.A. – Parent company	Greece			
Subsidiaries:				
HELLINIKON GLOBAL I S.A.	Luxembourg	100%		100%
HELLINIKON S.M.S.A.	Greece		100%	100%
ELLINIKON STUDENT LIVING S.A.	Greece		80%	80%
ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A.	Greece		100%	100%
LAMDA FINANCE S.A.	Greece	100%		100%
LAMDA SMART LIVING S.M.S.A.	Greece	100%		100%
LAMDA MALLS S.A.	Greece	95,91%	4,09%	100%
THE MALL ATHENS S.M.S.A.	Greece		100%	100%
PYLAIA S.M.S.A.	Greece		100%	100%
LAMDA DOMI S.M.S.A.	Greece		100%	100%
DESIGNER OUTLET ATHENS S.M.S.A.	Greece		100%	100%
MALLS MANAGEMENT SERVICES S.M.S.A.	Greece		100%	100%
LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	Greece		100%	100%
LAMDA VOULIAGMENIS S.M.S.A.	Greece		100%	100%
LAMDA RIVIERA S.M.S.A.	Greece		100%	100%
ATHENS OLYMPIC MUSEUM A.M.K.E.	Greece		100%	100%
LAMDA LEISURE S.M.S.A.	Greece		100%	100%
LOV LUXEMBOURG S.à R.L. ¹	Luxembourg	50%	50%	100%
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%		100%
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%		100%
LAMDA DEVELOPMENT WORKS S.M.S.A. ²	Greece	100%		100%
GEAKAT S.M.S.A.	Greece	100%		100%
LAMDA INNOVATIVE S.M.S.A.	Greece	100%		100%
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%		100%
EVROWIND HOLDINGS S.M.S.A.	Greece		100%	100%
GREEN VOLT S.A.	Greece		70,00%	70,00%
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	100%		100%
LAMDA FLISVOS HOLDING S.A.	Greece		83,39%	83,39%
LAMDA FLISVOS MARINA S.A.	Greece		64,40%	64,40%
LAMDA CORFU MARINA S.M.S.A.	Greece		100%	100%
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%		100%
SINGIDUNUM - BUILDINGS D.O.O. ⁵	Serbia		100%	100%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%		100%
LAMDA DEVELOPMENT SOFIA E.O.O.D. ⁴	Bulgaria	100%		100%
ROBIES SERVICES LTD	Cyprus	90%		90%
ROBIES PROPRIETATI IMOBILIARE S.R.L. ⁶	Romania		90%	90%
Associates:				
ATHENS METROPOLITAN EXPO S.A. ⁵	Greece	11,67%		11,67%
METROPOLITAN EVENTS ³	Greece		11,67%	11,67%
STOFERNO S.A.	Greece	29,76%		29,76%
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%		20%
MALT RIVIERA S.A.	Greece		30%	30%
BELT RIVIERA S.A.	Greece		30%	30%
ELLINIKON PARK TOWER S.A.	Greece		30%	30%
AURA RESIDENTIAL S.A.	Greece		20%	20%

¹ The Group completed the liquidation and discontinuation of the subsidiary LOV LUXEMBOURG S.à r.l. during 2025.

² The Group completed the liquidation and discontinuation of the subsidiary LAMDA DEVELOPMENT WORKS S.M.S.A. in September 2025.

³ The Group completed the disposal of the associates ATHENS METROPOLITAN EXPO S.A. and METROPOLITAN EVENTS S.A. in March 2025.

⁴ The Group completed the disposal of subsidiary LAMDA DEVELOPMENT SOFIA E.O.O.D. in December 2025.

⁵ The subsidiary SINGIDUNUM – BUILDINGS D.O.O. has been in the process of liquidation since February 2026.

⁶ The Group completed the liquidation and discontinuation of the subsidiary ROBIES PROPRIETATI IMOBILIARE S.R.L. in April 2026.

Notes on the abovementioned investments:

- The country of establishment is the same as the country of operations.
- The interest held corresponds to equal voting rights.
- Investments in associates do not have significant impact on the Group's operations and results, however they are consolidated with the equity method since the Group has significant influence over their operations.
- The Group provides guarantees to banks, which also include pledged shares arising from the Group's borrowing obligations.
- In September 2025, the subsidiary ELLINIKON STUDENT LIVING S.A. was established, in which the Group holds an 80% interest through HELLINIKON S.M.S.A. (a 100% subsidiary of the Company) and UNIC Ellinikon Campus S.A. holds a 20% interest. The new subsidiary is expected to undertake the development of a university campus within the Metropolitan Pole of Ellinikon – Aghios Kosmas, in cooperation with the University of Nicosia UNIC Athens.
- In January 2026, the wholly owned subsidiary LAMDA SMART LIVING S.M.S.A. was incorporated. The new subsidiary is expected to operate in the provision of property management services, concierge and everyday services, lifestyle management services, and smart city services.

(a) Investments of the Company in subsidiaries

The Company's investments in subsidiaries are as follows:

Amounts in € thousand

Name	Country of incorporation	% Interest held	30.06.2026		
			Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	214.091	-	214.091
HELLINIKON S.M.S.A. ¹	Greece	-	4.421	-	4.421
LAMDA MALLS S.A. ¹	Greece	95,32%	493.431	-	493.431
LOV LUXEMBOURG S.à R.L.	Luxembourg	50%	-	-	-
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	27.567	(27.567)	-
LAMDA SMART LIVING S.M.S.A.	Ελλάδα	100%	24.000	-	24.000
LAMDA PRIME PROPERTIES S.M.S.A.	Ελλάδα	100%	9.272	(7.544)	1.728
GEAKAT S.M.S.A.	Greece	100%	15.423	(10.030)	5.393
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%	7.910	(1.310)	6.600
LAMDA MARINAS INVESTMENTS S.M.S.A. ¹	Greece	100%	17.760	-	17.760
LAMDA INNOVATIVE S.M.S.A.	Greece	100%	5.000	(395)	4.605
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%	115.278	(27.200)	88.078
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	877	(877)	-
ROBIES SERVICES LTD	Cyprus	90%	1.922	(1.922)	-
LAMDA FINANCE S.A.	Greece	100%	4.000	(341)	3.659
Total			940.952	(77.186)	863.766

¹ The balances of 30.06.2026 include the cumulative fair value of granted Restricted Stock Units (RSUs) for prior years as well as for the first half of 2026, allocated to employees of the Company's subsidiaries. In accordance with the Company's accounting policy, such amounts are recognized as a capital contribution with a corresponding credit to the Company's equity. The amounts recognized during the first half of 2026 amounted to €679,1 thousand for HELLINIKON S.M.S.A., €70,2 thousand for LAMDA MARINAS INVESTMENTS S.M.S.A., and €175,6 thousand for LAMDA MALLS S.A.

Amounts in € thousand

Name	Country of incorporation	% Interest held	31.12.2025		
			Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	214.091	-	214.091
HELLINIKON S.M.S.A. ¹	Greece	-	3.741	-	3.741
LAMDA MALLS S.A. ¹	Greece	95,32%	493.256	-	493.256
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	27.567	(27.567)	-
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%	9.272	(6.580)	2.692
GEAKAT S.M.S.A.	Greece	100%	15.423	(10.030)	5.393
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%	7.110	(1.310)	5.800
LAMDA MARINAS INVESTMENTS S.M.S.A. ¹	Greece	100%	17.690	-	17.690
LAMDA INNOVATIVE S.M.S.A.	Greece	100%	5.000	(329)	4.671
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%	115.278	(27.200)	88.078
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	877	(877)	-
ROBIES SERVICES LTD	Cyprus	90%	1.922	(1.922)	-
LAMDA FINANCE S.A.	Greece	100%	3.350	(341)	3.009
Total			914.577	(76.156)	838.421

¹As at 31 December 2025, the amounts include the proportion for the years 2023–2025 of the fair value of the granted share option rights (Restricted Stock Units – RSUs) to employees of the Company's subsidiaries, which is accounted for as a capital contribution, with a corresponding credit to the Company's equity. The amounts recognized in 2025 amounted to €1.291,6 thousand for HELLINIKON S.M.S.A., €151,6 thousand for LAMDA MARINAS INVESTMENTS S.M.S.A., and €379,4 thousand for LAMDA MALLS S.A..

The movement in investment in subsidiaries is as follows:

Amounts in € thousand

	30.06.2025	31.12.2025
Opening balance	838.421	840.786
Increases in share capital ²	1.450	3.880
Decreases in share capital ²	-	(6.698)
Incorporation of new companies	24.000	-
Provision for impairment	(1.030)	(1.680)
Reversal of provision for impairment	-	310
Other ¹	925	1.823
Closing balance	863.766	838.421

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

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

Increase / (Decrease) in share capital

During the first half of 2026, the Company carried out cash capital increases in the following subsidiaries: LAMDA ENERGY INVESTMENTS S.M.S.A., amounting to €800 thousand, and LAMDA FINANCE S.A., amounting to €650 thousand.

Provision of impairment

During the first half of 2026, impairment losses of €1,0 million were recognized for Investments in subsidiaries, as analyzed in detail below:

LAMDA PRIME PROPERTIES S.M.S.A.	(964)
LAMDA INNOVATIVE S.M.S.A.	(66)
Total	(1.030)

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

The Company participates in the following associates:

Amounts in € thousand

Company	Country of incorporation	% interest held	30.06.2026		
			Cost	Impairment	Carrying amount
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	-	1.467
Total			1.996	(529)	1.467

In March 2025, the disposal of the associate ATHENS METROPOLITAN EXPO S.A. was completed. The Group's net cash inflow from the aforementioned sale amounted to €4.400 thousand, corresponding to the net selling consideration. The gain from the disposal of the investment, at both Company and Group level, amounted to €3.233 thousand and is presented in the comparative Statement of Profit or Loss of 1st Half 2025 under the line item "Gain/(loss) from disposal of investments in associates".

Amounts in € thousand

Company	Country of incorporation	% interest held	31.12.2025		
			Cost	Impairment	Carrying amount
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	-	1.467
Total			1.996	(529)	1.467

The Group participates in the following associates' equity:

Amounts in € thousand

Company	Country of incorporation	% interest held	30.06.2026			
			Cost	Share of profit/(loss)	Elimination of intragroup transaction profit	Carrying value
STOFERNO S.A.	Greece	29,76%	529	(529)	-	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	111	-	1.578
BELT RIVIERA S.A.	Greece	30%	13.940	(1.347)	-	12.593
MALT RIVIERA S.A.	Greece	30%	18.757	(1.161)	-	17.596
ELLINIKON PARK TOWER S.A.	Greece	30%	12.000	(215)	(5.346)	6.439
AURA RESIDENTIAL A.E.	Greece	20%	8.900	(778)	(4.897)	3.225
Total			55.593	(3.919)	(10.243)	41.431

Amounts in € thousand

Company	Country of incorporation	% interest held	31.12.2025			
			Cost	Share of profit/(loss)	Elimination of intragroup transaction profit	Carrying value
STOFERNO S.A.	Greece	29,76%	529	(529)	-	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	117	-	1.584
BELT RIVIERA S.A.	Greece	30%	13.940	(1.161)	-	12.779
MALT RIVIERA S.A.	Greece	30%	18.757	(913)	-	17.844
ELLINIKON PARK TOWER S.A.	Greece	30%	12.000	(166)	(5.346)	6.488
AURA RESIDENTIAL A.E.	Greece	20%	8.900	(530)	(4.897)	3.473
Total			55.593	(3.182)	(10.243)	42.168

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

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Opening balance	42.168	45.039	1.467	2.634
Establishment of associate companies	-	-	-	-
Elimination of profit from intragroup transactions	-	-	-	-
Share in profit / (loss)	(737)	(1.704)	-	-
Disposal of investment in associate	-	(1.167)	-	(1.167)
Closing balance	41.431	42.168	1.467	1.467

On 30.06.2026, investments in associates include amount of €19,5 million, which concerns outstanding share capital (31.12.2025: €23,7 million)

Condensed Statement of Financial Position 30.06.2026:

<i>Amounts in € thousand</i>	BELT RIVIERA S.A.	MALT RIVIERA S.A.	ELLINIKON PARK TOWER S.A.	AURA RESIDENTIAL S.A.
Non-current assets	41.151	27.132	52.429	51.166
Current assets	1.185	18.959	21.611	28.669
Non-current liabilities	-	261	-	30.202
Current liabilities	22.310	21	34.756	8.999

Condensed Income Statement 01.01.2026 to 30.06.2026:

<i>Amounts in € thousand</i>	BELT RIVIERA S.A.	MALT RIVIERA S.A.	ELLINIKON PARK TOWER S.A.	AURA RESIDENTIAL S.A.
Revenue	-	-	-	-
Profit/(loss) before tax	(625)	(827)	(161)	(1.214)

Non-controlling interests

The Group's non-controlling interests on 30.06.2026 amount to €15,6 million (31.12.2025: €15,0 million), out of which €15,2 million (31.12.2025: €14,6 million) derive from the sub-group LAMDA MARINAS INVESTMENTS S.M.S.A. and represent 35,3% of its equity.

In September 2025, the subsidiary ELLINIKON STUDENT LIVING S.A. was established, in which the Group holds an 80% interest through HELLINIKON S.M.S.A. (a 100% subsidiary of the Company), and UNIC Ellinikon Campus S.A. holds a 20% interest. As at 30.06.2026, the amount attributable to the non-controlling interest amounts to approximately €0,3 million. (31.12.2025: €0,3 million.).

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

Statement of financial position

<i>Amounts in € thousand</i>	30.06.2026	31.12.2025
Tangible assets	43.480	40.886
Right-of-use assets	97.543	99.265
Intangible assets	14.181	14.409
Trade and other receivables	5.935	3.565
Cash and cash equivalents	20.209	28.503
	181.348	186.628
Lease liabilities	108.203	111.987
Net employee defined benefit liabilities	123	134
Deferred tax liabilities	14	325
Current tax liabilities	2.078	1.722
Dividends payable	1.512	-
Trade and other payables	26.442	29.403
	138.372	143.571
Equity	42.976	43.057
Profit/(loss) attributable to:		
Equity holders of the parent	27.802	28.504
Non-controlling interests	15.174	14.553

Income statement and other comprehensive income

<i>Amounts in € thousand</i>	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Revenue	14.241	13.204
Employee benefits expense	(1.647)	(1.352)
Depreciation	(2.752)	(3.086)
Other operating income / (expenses) - net	(3.716)	(3.800)
Finance income/(costs) - net	(2.582)	(2.731)
Profit before tax	3.544	2.235
Income tax	(973)	(1.337)
Profit after tax	2.571	898
Other comprehensive income for the period	-	-
Total comprehensive income for the year	2.571	898
Attributable to non-controlling interests	1.083	463
Dividends paid to non-controlling interests	(437)	(569)
Capital repayment to non-controlling interests	(25)	-

Cash flow statement

<i>Amounts in € thousand</i>	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Cash inflow from operating activities	1.931	6.823
Cash (outflow)/inflow from investing activities	(3.228)	(554)
Cash (outflow)/inflow from financing activities	(6.997)	(6.539)
Net increase in cash and cash equivalents	(8.294)	(270)

9. Inventories

Amounts in € thousand

	GROUP	
	30.06.2026	31.12.2025
Land for sale	25.528	25.528
Properties for sale	100	117
Properties under development	908.406	909.019
Merchandise	42	36
Total	934.076	934.700
<u>Minus:</u> provision for impairment		
Properties under development	(488)	(488)
Land for sale	(19.513)	(19.420)
Properties for sale	(30)	(33)
	(20.031)	(19.941)
Net realisable value	914.045	914.759
Non-current assets	238.604	236.094
Current assets	675.441	678.665
Total	914.045	914.759

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

Inventories that have been classified as current assets as at 30.06.2026, include land under development, amounting to €669,2m, which relate to plots of land in Ellinikon, that are expected to be sold directly to third parties within the normal operating cycle of the Group at phase 2026-2029 of investment period.

Inventories that have been classified as non-current assets as at 30.06.2026, amounting to €238,6m relate to land and property of the area in Ellinikon, which the Group intends to keep for their sale or development and sale, beyond the usual operating cycle and during the rest of the investment period.

In addition to the above, at the reporting date the Group owns land for sale in Greece in the Perdika area of Aegina with a carrying amount of €5,9 million and a fair value of €6,3 million, as well as in the Balkans and more specifically in Montenegro at Budva with a carrying and fair value of €0,16 million.

The Group according to the estimates of the Management (including valuations by external independent valuers) proceeded to an impairment test of the inventories held on 30 June 2026 and there was need to reduce the carrying amount of the inventories – “property under development” and “properties for sale” to their net realizable value. As a result of the above, the Group's results were burdened with an amount of €93 thousand (line item "Provisions for impairment of inventories" in the Income Statement). As at 30 June 2026, the carrying amount of inventories measured at net realizable value amounted to €14.424 thousand.

<u>Impairment provisions</u>	30.06.2026	31.12.2025
Opening balance	(19.941)	(39.212)
Inventory impairment	(93)	(104)
Reversal of provision	-	159
Reversal of provision due to sale of inventories	3	290
Transfer to investment property	-	18.926
Closing balance	(20.031)	(19.941)

As of 30.06.2026, a certain portion of Group's inventories, with a carrying value of approximately €179 million, is subject to encumbrances and pre-notations

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

	Land for sale	Properties for sale	Properties under development	Merchandise	Total
Balance 01.01.2025	6.108	546	915.642	34	922.329
Capital expenditures	-	-	272.635	-	272.635
Changes in infrastructure cost (note 17)	-	-	36.324	-	36.324
Transfers from investment property – at fair value (note 5)	-	2	3.730	-	3.732
Transfers to investment property – at cost (note 5)	-	-	(7.183)	-	(7.183)
Transfers to right-of-use assets (note 15)	-	-	97	-	97
Provision for impairment of inventories	-	(7)	(97)	-	(104)
Reversal of provision for impairment of inventories	-	159	-	-	159
Acquisition of inventories	-	-	-	66	66
Cost of sales of inventories and construction contracts	-	(617)	(326.615)	(63)	(327.295)
Acquisition of property for further development	-	-	13.998	-	13.998
Balance 31.12.2025	6.108	84	908.531	37	914.759
Balance 01.01.2026	6.108	84	908.531	37	914.759
Capital expenditures	-	-	178.978	-	178.978
Changes in infrastructure costs (note 17)	-	-	8.235	-	8.235
Transfers to investment property – at cost (note 5)	-	-	(2.578)	-	(2.578)
Provision for impairment of inventories	(93)	-	-	-	(93)
Acquisition of inventories	-	-	-	33	33
Cost of sales of inventories and construction contracts	-	(14)	(185.248)	(27)	(185.289)
Balance 30.06.2026	6.015	70	907.918	42	914.045

10. Trade and other receivables

Amounts in € thousand

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Trade receivables - third parties ¹	116.783	167.840	221	1.754
Trade receivables - related parties (note 27) ¹	17.898	33.563	4.340	6.381
Minus: provision for impairment	(11.061)	(11.061)	-	-
Trade receivables – net	123.620	190.342	4.561	8.135
VAT receivable and other receivables from Public sector ²	65.337	56.839	1.038	-
Undrawn loan issuance costs ⁴	2.709	2.484	-	-
Net investment in the lease	-	-	4.033	4.570
Receivables from related parties (note 27) ⁵	-	-	3.010	2.142
Loans to related parties (note 27) ⁵	33.659	32.855	711.376	713.226
Deferred expenses	11.176	13.848	3.933	4.744
Accrued income ³	5.675	9.770	92	96
Dividend receivables from related parties (note 27)	-	-	8.795	-
Minus: provision for impairment of other receivables	(19)	(19)	(18)	(18)
Other receivables	1.434	1.409	470	466
Total	243.591	307.528	737.290	733.361
Non-current assets	43.173	43.212	710.136	720.738
Current assets	200.418	264.316	27.154	12.623
Total	243.591	307.528	737.290	733.361
<u>Prepayments to suppliers</u>				
Current assets	70.220	98.067	130	334

Based on the Group's policy, the normal operating cycle for the Ellinikon project is defined as the 2026-2029 investment period. Consequently, current receivables include amounts that are expected to be collectible more than 12 months after the reporting date. The following table presents, for informational purposes, the classification of the related balances if the twelve-month period criterion of IAS 1 were applied exclusively, without applying the policy regarding the normal operating cycle.

Amounts in € thousand

	30.06.2026	31.12.2025
Amounts to be recovered or settled within 12 months	188.950	250.877
Amounts to be recovered or settled after 12 months	54.642	56.651
Total receivables	243.592	307.528

¹ Trade receivables – third and related parties

The significant decrease in the Group's trade receivables as of 30.06.2026 compared to 31.12.2025 is mainly due to the growing receivables arising from the activities of HELLINIKON S.M.S.A. and related to the project under development in the area of Ellinikon, upon the achievement of specific construction milestones.

At consolidated level, receivables from related parties mainly comprise outstanding consideration from the associates ELLINIKON PARK TOWER S.A. and AURA RESIDENTIAL S.A., amounting in total to €17,4 million (31.12.2025: €33,2 million), owed to the subsidiary HELLINIKON S.M.S.A., following the sale of plots of land for the projects under development in the area of Ellinikon.

² VAT receivable and other receivables from Public sector

The increase in the Group's receivables as of 30.06.2026 compared to 31.12.2025 is primarily attributable to VAT receivables of the entities directly involved in the development of the Ellinikon project.

In addition, an amount of €2,2 million (31.12.2025: €2,2 million) is included as a receivable from the Hellenic State in respect of interest on an unduly paid real estate transfer tax. Specifically, the subsidiary THE MALL ATHENS S.M.S.A. was involved in a tax dispute regarding the payment of property transfer tax in 2006. Following a series of court decisions, the Council of State (CoS) in 2023 ruled in favor of the company, leading to a new tax assessment and refund of €6,9 million. However, the tax authority did not pay the due interest of €2,2 million. Following the rejection of the relevant interlocutory appeal by the D.E.D, the company appealed to the Athens Administrative Court of Appeal, with an estimated high probability of success. Extensive disclosures on the above case are made in note 26.

³ Accrued income

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

⁴ Undrawn loan issuance costs

The issuance expenses of these loans include costs related to active loan agreements of companies HELLINIKON S.M.S.A, LAMDA VOULIAGMENIS S.M.S.A. and LAMDA CORFU MARINA S.M.S.A., which, as of 30.06.2026, remain undrawn.

⁵ Loans to related parties

Within the framework of the Common Bond Loan agreement with its associate, AURA RESIDENTIAL S.A., which was originally executed in December 2024, HELLINIKON S.A. made an additional disbursement in June 2025 amounting to €3,2 million. The total loan receivable amounted to €31,1 millionas at 30 June 2026, including accrued interest receivable. (31.12.2025: €30,2 mil.). The repayment date has been set for December 2034, and the applicable interest rate is based on the annual Euribor rate plus a margin.

At Company level, loans to related parties is attributable: a) to a fixed-rate loan to the subsidiary of HELLINIKON S.M.S.A, with a principal of €487,1 million and maturity in November 2032, b) to a fixed-rate loan to the subsidiary HELLINIKON GLOBAL I S.A. with a principal of €230,0 million and maturity in November 2028

Prepayments to suppliers

The decrease in advances to suppliers of the Group as of 30.06.2026, compared to 31.12.2025, is primarily due to the offsetting of advances against the respective supplier invoices recognised during the first half of 2026, primarily with respect to the subsidiaries HELLINIKON S.A. and LAMDA RIVIERA S.M.S.A., as part of the development of The Ellinikon project, reflecting the accelerated progress of the investment programme at The Ellinikon.

Advances to suppliers refer to payments made in advance of the execution of services or delivery of goods in the ordinary course of business, as stipulated in the respective contracts. These advances are offset over the course of contract execution. If advances are offset within the normal operating cycle of the entity, which does not exceed one year, they are classified as current assets; otherwise, they are presented as non-current assets. In particular, for The Ellinikon project, the normal operating cycle is determined as a four-year period from the reporting date, reflecting the average typical duration of project development. Therefore, for the financial statements as at 30 June 2026, the normal operating cycle corresponds to the 2026–2029 phase of the investment period.

Initially from 2025 prepayments to suppliers are presented in a separate line in the Statement of Financial Position due to their materiality, with corresponding reclassification of comparative period.

The classification of "Trade and Other Receivables" of the Group and the Company into financial and non-financial assets, as well as the provision for expected credit losses for financial assets as of 30.06.2026, and 31.12.2025, is presented below:

Group

	Simplified approach	General approach			Total
		Stage 1	Stage 2	Stage 3	
Financial assets					
Gross carrying amount 30.06.2026 ¹	217.258	31.120	-	-	248.378
ECL (Expected Credit Loss) allowance	(11.080)	-	-	-	(11.080)
Net carrying amount 30.06.2026	206.178	31.120	-	-	237.298
Non-financial assets 30.06.2026	76.513	-	-	-	76.513
Total trade and other receivables 30.06.2026	282.691	31.120	-	-	313.811

¹Gross carrying amount includes the balance of "Prepayments to suppliers" amounting to €70,2 mill. and excludes the balances of "VAT receivable and other receivables from public sector" and "Deferred expenses".

Group

	Simplified approach	General approach			Total
		Stage 1	Stage 2	Stage 3	
Financial assets					
Gross carrying amount 31.12.2025 ¹	315.734	30.255	-	-	345.989
ECL (Expected Credit Loss) allowance	(11.081)	-	-	-	(11.081)
Net carrying amount 31.12.2025	304.653	30.255	-	-	334.908
Non-financial assets 31.12.2025	70.687	-	-	-	70.687
Total trade and other receivables 31.12.2025	375.340	30.255	-	-	405.595

¹ Gross carrying amount includes "Prepayments to suppliers" amount of €98,1 million and does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".

Company

	Simplified approach	General approach			Total
		Stage 1	Stage 2	Stage 3	
Financial assets					
Gross carrying amount 30.06.2026 ¹	23.175	709.063	-	10.110	742.348
ECL (Expected Credit Loss) allowance	(18)	-	-	(9.881)	(9.899)
Net carrying amount 30.06.2026	23.157	709.063	-	229	732.449
Non-financial assets 30.06.2026	4.971	-	-	-	4.971
Total trade and other receivables 30.06.2026	28.128	709.063	-	229	737.420

¹Gross carrying amount includes "Prepayments to suppliers" amount of €0,1 mill. and does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".

Company

	Simplified approach	General approach			Total
		Stage 1	Stage 2	Stage 3	
Financial assets					
Gross carrying amount 31.12.2025 ¹	17.899	709.241	-	11.610	738.750
ECL (Expected Credit Loss) allowance	(19)	-	-	(9.780)	(9.799)
Net carrying amount 31.12.2025	17.880	709.241	-	1.830	728.951
Non-financial assets 31.12.2025	4.744	-	-	-	4.744
Total trade and other receivables 31.12.2025	22.624	709.241	-	1.830	733.695

¹Gross carrying amount includes "Prepayments to suppliers" amount of €0,3 mill. and does not include the items "VAT receivable and other receivables from Public sector" and "Deferred expenses".

Expected credit loss (ECL) allowance - Simplified approach

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

Expected credit loss (ECL) allowance - General approach

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

Stage 3 includes intercompany loans amounting to €4,8m, impaired by €4,5m, granted by the parent company to its subsidiaries LAMDA DEVELOPMENT ROMANIA S.R.L., LAMDA DEVELOPMENT SOFIA E.O.O.D., ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO (note 27).

For these loans, interest receivable of €5,3m has been recognized and fully impaired in its total. Financial assets in Stage 3 are considered credit impaired and credit losses are recognized over their lifetime.

VAT receivables and receivables from Public Sector

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

11. Cash and cash equivalents

Amounts in € thousand

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Cash at banks	49.633	46.782	5.837	4.872
Short-term deposits	647.232	703.214	29.171	27.311
Cash in hand	302	402	10	1
Total	697.167	750.398	35.018	32.184

The outstanding balance of "Cash and cash equivalents" relates to cash at banks and cash in hand. The above comprise the cash and cash equivalents used for the purposes of the Statement of Cash Flows.

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

Amounts in € thousand

Moody's Rating	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Aa3	9	17	-	-
Baa1	1.045.869	773.709	397.464	66.721
N/A	27.861	29.805	-	-
	1.073.739	803.531	397.464	66.721

As at 30.06.2026, cash at bank were concentrated in mainly 3 banking organizations in Greece at a rate greater than 10%, which constitutes a significant credit risk issue. Considering the creditworthiness of the banks where the Group maintains its various bank accounts, no losses are expected. The credit risk for bank deposits further decreased in 2026, as reflected in the most recent banks' rating reports from external international agencies.

12. Restricted cash

Amounts in € thousand

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Cash at banks	376.874	53.535	362.456	34.538
Total	376.874	53.535	362.456	34.538
Non-current assets	37.246	35.338	36.446	34.538
Current assets	339.628	18.197	326.010	-
Total	376.874	53.535	362.456	34.538

The restricted bank deposits as at 30.06.2026 relate to the coverage of future coupon payments for the Company's three listed bonds and subsidiary bank bond loans, as well as collateral for the issuance of bank guarantee letters for various investment, tax, and commercial purposes of the Group. In addition, on 21 July 2026, the Company fully prepaid the 2020 Common Bond Loan (a €320,000,000 Common Bond Loan issued by the Company on 21.07.2020) through the exercise of its early redemption right in accordance with Clause 9.3 of the 2020 Common Bond Loan. As at 30.06.2026, the aforementioned amount of €320 million was held in a restricted current bank account of the Company in favour of the bondholders of the 2020 Common Bond Loan.

13. Financial instruments by category

Amounts in € thousand

Financial assets

Debt instruments at amortized cost:

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Trade receivables - third and related parties	123.620	190.342	4.561	8.135
Receivables from related parties	-	-	3.010	2.142
Loans to related parties	33.659	32.854	711.376	713.226
Dividend receivables	-	-	8.795	-
Undrawn loan issuance costs	2.709	2.484	-	-
Net investment in the sublease	-	-	4.033	4.570
Prepayments to suppliers	70.220	98.067	130	334
Other financial assets ¹	7.090	11.161	544	544
	237.298	334.908	732.449	728.951
Cash and cash equivalents	697.167	750.398	35.018	32.184
Restricted cash	376.874	53.535	362.456	34.538
	1.074.041	803.933	397.474	66.722
	1.311.339	1.138.841	1.129.923	795.673

Equity instruments at fair value through profit or loss:

Other financial instruments ²	3.060	2.890	869	960
	3.060	2.890	869	960

Debt instruments at fair value through profit or loss:

Other financial instruments ³	2.464	1.463	-	-
	2.464	1.463	-	-

Derivatives identified as risk hedging instruments:

Purchase power agreement derivatives (PPA)	-	159	-	-
Derivatives for cash flow hedging (IR CAP)	338	271	-	-
	338	430	-	-
	1.317.201	1.143.624	1.130.792	796.633

Other financial receivables" include "Receivable from refund of property transfer tax", "Government rebate from rent reduction", "Accrued Income", "Provisions for impairment of other receivables" and "Other receivables" of note 10.

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

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

Amounts in € thousand

Financial liabilities

Financial liabilities at amortized cost:

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Trade payables	66.783	69.817	4.148	2.742
Liabilities to related parties	19.552	23.757	20.534	1.365
Dividends payable to non-controlling interests	-	-	-	-
Pre-sales of properties HELLINIKON S.M.S.A.	21.657	18.378	-	-
Pre-sales of properties HELLINIKON S.M.S.A. - related parties	-	-	-	-
Other financial liabilities ⁴	121.193	114.001	5.030	4.797
	229.185	225.953	29.712	8.904
Borrowings (bank, bank bond and bond loans) ⁵	1.857.818	1.481.023	1.177.962	827.196
Lease liabilities	207.899	210.405	3.538	4.013
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	399.314	392.658	-	-
	2.465.031	2.084.086	1.181.500	831.209
	2.694.216	2.310.039	1.211.212	840.113

Derivatives identified as risk hedging instruments:

Derivatives for cash flow hedging (IRS)	278	1.641	-	-
Purchase power agreement derivatives (PPA)	-	293	-	-
	278	1.934	-	-
	2.694.493	2.311.973	1.211.212	840.113

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

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

14. Borrowings

Amounts in € thousand

Non-current borrowings

	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Bond loans	831.877	809.505	831.877	809.505
Bank bond loans	652.711	630.597	-	-
Bank loans	-	-	-	-
Intercompany loans (note 27)	-	-	-	-
Other borrowings	4	109	-	-

Total non-current borrowings

1.484.592	1.440.211	831.877	809.505
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Current borrowings

Bond loans ¹	317.224	(2.572)	317.224	(2.572)
Bank bond loans	21.893	17.502	-	-
Intercompany loans (note 27)	-	-	-	-
Interest payable	7.995	7.394	7.962	7.196

Total current borrowings

347.112	22.324	325.186	4.624
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Total borrowings

1.831.704	1.462.535	1.157.063	814.129
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¹ As at 31.12.2025, amount of €(2.572) at current Bond loans relates to unamortized issuance costs which are accounted through effective interest rate method.

As at 30.06.2026, short-term bank bond loans mainly comprise the scheduled partial repayments of principal falling due within the next twelve months in respect of the bank bond loans of the subsidiaries THE MALL ATHENS S.M.S.A., LAMDA DOMI S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA MALLS S.A. and LAMDA RIVIERA S.M.S.A. As at the same date, short-term bond loans also include the total principal amount of €320,0 million relating to the Company's 2020 Common Bond Loan, following the Company's Board of Directors' resolution dated 22.05.2026 to exercise its right to early repay the entire principal amount of the Bonds. The early repayment was completed in July 2026 and is further analysed below.

As at 30 June 2026, total borrowings include unamortised bond issuance costs amounting to €26,1 million (31 December 2025: €18,5 million), of which €3,1 million relates to short-term borrowings, while the remaining €23,0 million relates to long-term borrowings. As at 30 June 2026, a significant portion of the unamortised costs relates to the unamortised issuance costs of the Common Bond Loan issued by the Company in November 2025, amounting to €12,0 million, as well as those of the new Common Bond Loan issued by the Company in May 2026, amounting to €8,9 million.

The movement in borrowings is as per below:

1.1-30.06.2026

Amounts in € thousand

Balance as of 1 January 2026

	GROUP	COMPANY
Balance as of 1 January 2026	1.462.535	814.129
Proceeds from borrowings	389.620	350.000
Interest paid	(28.768)	(15.114)
Interest charged	29.371	15.880
Borrowings issuance costs – amortization	2.858	2.653
Borrowings issuance costs	(10.485)	(10.485)
Repayment of borrowings	(13.427)	-
Balance as of 30 June 2026	1.831.704	1.157.063

1.1-31.12.2025

Amounts in € thousand

Balance as of 1 January 2025

	GROUP	COMPANY
Balance as of 1 January 2025	1.173.784	561.016
Proceeds from borrowings	593.800	500.000
Interest paid	(51.848)	(24.508)
Interest charged	49.073	21.606
Interest paid (related to intercompany loans)	-	(1.193)
Interest charged (related to intercompany loans)	-	1.193
Borrowings transaction costs – amortization	5.710	5.284
Borrowings transaction costs	(14.044)	(11.434)
Repayment of borrowings	(293.940)	(237.835)
Balance as of 31 December 2025	1.462.535	814.129

The maturity of non-current borrowings is as follows:

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Between 1 and 2 years	28.869	350.739	(2.910)	317.848
Between 2 and 5 years	611.420	592.795	(9.512)	(4.911)
Over 5 years	844.303	496.677	844.299	496.568
Total	1.484.592	1.440.211	831.877	809.505

As of 30.06.2026, the Group's weighted average borrowing cost, excluding loan issuance expenses, was 3,94% (31.12.2025: 3,80%) and is broken down as follows: a) for fixed-rate loans, the weighted average interest rate was 3,78%, and b) for variable-rate loans, the weighted average reference interest rate was 2,37% plus a weighted average margin of 1,86%.

Bank and bank bond loans

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

During 2024, the bank bond loans of the four subsidiaries, THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A. and DESIGNER OUTLET ATHENS S.M.S.A., were refinanced with Eurobank, Piraeus Bank and Alpha Bank. The loan facilities for each subsidiary amounted to up to €289 million, €72 million, €171 million and €68 million, respectively. As at 30 June 2026, the outstanding principal amounted to approximately €255,3 million for THE MALL ATHENS S.M.S.A., with an undrawn credit facility of approximately €13 million, approximately €66,2 million for PYLAIA S.M.S.A., approximately €158 million for LAMDA DOMI S.M.S.A., and approximately €62,5 million for DESIGNER OUTLET ATHENS S.M.S.A. The maturity date of the loans is 30 June 2030, and the applicable interest rate is based on three-month EURIBOR plus a margin.

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

The subsidiary LAMDA MALLS S.A. signed on 29.11.2024 a bank bond loan of up to €101 million, which was financed in its entirety by Alpha Bank, Attica Bank, Eurobank and Piraeus Bank with an initial maturity date of 31.12.2026, an extension option until 29.12.2028 and an interest rate determined by the 3-month Euribor plus margin. As of 30.06.2025, the outstanding nominal amount was €71 million, with an open credit line of €30 million, while the covenants concerning the financial ratios Debt Service Cover Ratio (DSCR) and Loan To Value (LTV) are foreseen.

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

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

Bond loans

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

On 22.07.2026, the Company announced, pursuant to the terms of the CBL 2020 and following its announcement dated 9 July 2026 regarding the early redemption and delisting of the bonds issued under the CBL 2020, that the early redemption process was successfully completed on 21 July 2026. The Company paid to the bondholders:

- i. the gross amount of accrued interest due for the 12th Interest Period, and
- ii. the full nominal value of the Bonds.

Upon completion of the above full and irrevocable redemption of the Bonds, the outstanding debt was fully settled and the Bonds were delisted, in accordance with Clause 9.4 of the CBL 2020.

As result of the above and in accordance with IFRS 9, The unamortized issuance costs relating to the aforementioned loan, amounting to €1,2 million as at 30.06.2026 following the Company's Board of Directors' decision dated 22 May 2026 to exercise its right to early redeem the entire principal amount of the Bonds, which was completed in July 2026. The related expense was recognized under "Finance costs – Loan issuance costs" (Note [23](#)).

On 18 November 2025, the Company, through a public offering, proceeded with the issuance of a Common Bond Loan (the "CBL 2025") with a seven-year maturity and the listing of the Bonds for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Exchange, raising funds of €500 million. The issue price of the Bonds was set at par, i.e. €1.000 per Bond. The final yield of the Bonds was determined at 3,80% per annum. Issuance costs amounted to approximately €12,9 million (VAT included) and were deducted from the total proceeds of the issuance. The net proceeds raised from the Bond Loan, after deduction of issuance costs, amounted to approximately €487,07 million. The total net proceeds will be allocated to investments of HELLINIKON S.M.S.A., relating to the development of residential properties up to 2030, namely to the financing of development costs (including the total construction VAT of the respective projects, of residential or commercial use). Indicatively and not restrictively, the residential developments include Cove Residences, Park Rise, Pavillion Terraces, Sunset Groves, Atrium & Trinity Gardens, Promenade Heights and Mainstream Apartments. Funds not utilized for the financing of the development costs of the above indicative residential developments may be used, within the Project, in accordance with the Group's prevailing business plan.

On 9 June 2026, the Company completed, through a public offering, the issuance of a seven-year Common Bond Loan (CBL 2025) and the admission of the Bonds to trading on the Fixed Income Securities Segment of the Regulated Market of the Athens Exchange, raising gross proceeds of €350 million. The Bonds were issued at par, i.e. €1.000 per Bond, and the final annual yield was set at 4,20%. The issuance costs amounted to approximately €10,1 million (including VAT) and were deducted from the total gross proceeds of the issuance. Accordingly, the net proceeds from the Common Bond Loan, after deduction of the issuance costs, amounted to approximately €339,9 million. The total net proceeds will be used by the issuer as follows:

- i. €320 million will be used for the full early redemption of the 2020 Common Bond Loan, through the exercise of the early redemption option in accordance with Clause 9.3 of the 2020 Common Bond Loan Programme, which was completed on 21.07.2026.
- ii. Approximately €20 million will be used to meet the financing needs of the Issuer and/or Group companies, to which such funds will be made available through capital contributions and/or intercompany lending, for working capital purposes, interest payments and other financing costs relating to borrowings.

The fair value of the Company's listed bonds ('Bond loans') as of 30.06.2026 was €1.156.292 thousand (31.12.2025: €816.224 thousand).

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

Financing for the development of the Property of Ellinikon

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

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

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

(c) The financing of the commercial development within the Aghios Kosmas Marina (Riviera Galleria), including VAT financing, through a bond loan issuance by LAMDA RIVIERA S.M.S.A. of up to €146 million (plus up to €39 million for VAT). The facility matures on 31.12.2026, with an extension option until 31.12.2033. As part of the above-mentioned agreement, the relevant €185 million bridge loan agreement was signed in February 2025, while in September 2025, an equivalent loan agreement with the participation of the Recovery and Resilience Facility was signed, refinancing the bridge loan agreement. The consortium of lenders comprises the Greek State (through Piraeus Bank, Eurobank, Alpha Bank and Credia Bank), Piraeus Bank, Eurobank, Alpha Bank and Credia Bank. As at 30.06.2026, €71,5 million had been drawn, of which €17,8 million relates to VAT financing, with the outstanding principal amounting to €66,8 million, of which €13,1 million relates to the VAT tranche.

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

Additionally, under the Share Purchase Agreement, a letter of guarantee was issued by Eurobank S.A. and delivered to the Hellenic Republic Asset Development Fund (HRADF) as security for the deferred consideration. Specifically, upon the Transfer Date (25.06.2021), the acquiring subsidiary, HELLINIKON GLOBAL I S.A., issued a bank guarantee in favor of HRADF for an amount equal to the present value of the deferred consideration, calculated up to €347,2 million, in accordance with the Share Purchase Agreement. This amount is calculated annually on the anniversary of the Transfer Date. As of 30.06.2026, the outstanding guarantee amounted to €307,7 million (31.12.2025: €274,7 million), following the payment of the second installment of the consideration (€167 million) on 23.06.2023.

To secure the above guarantee, on 24.06.2021 the Company entered into a bond loan agreement of up to €347,2 million with Eurobank S.A., also acting as bondholders' representative, as well as Piraeus Bank S.A. and Alpha Bank S.A. as lenders. The bond loan can be issued and drawn over a period of 10 years and 6 months. As of 30.06.2026, no amounts had been drawn down under this facility.

The subsidiary ELLINIKON STUDENT LIVING S.A. entered into a bond loan agreement on 14 May 2026 with Eurobank S.A., acting as Bondholders' Representative and lender, for an amount of up to €124.36 million (the "Bond Loan") for the construction and operation of the student accommodation facilities at The Ellinikon. The Bond Loan matures on 30 July 2041. The above financing includes participation by the Recovery and Resilience Facility (RRF) in the amount of €74.6 million. Security interests will be provided in connection with the financing. As at 30 June 2026, no amounts had been drawn under the Bond Loan.

Debt Covenants

(in € million)

Financing product	Company	Reference interest rate	Debt (Covenants)	Expiry Date	Outstanding balances (principal) per banking institution/stock market						
					Eurobank	Piraeus Bank	Alpha Bank	Credia Bank	Stock Market	Hellenic Republic (through Eurobank, Piraeus, Alpha, Credia)	Total
Common Bond Loan (€320,0 million)	LAMDA DEVELOPMENT S.A.	3,40%	Adjusted Assets to Adjusted Total Liabilities $\geq 1,35x$	21/07/2027	-	-	-	-	320,0	-	320,0
Common Bond Loan (€500,0 million)	LAMDA DEVELOPMENT S.A.	3,80%	Net Loan to Value $\leq 75\%$	18/11/2032	-	-	-	-	500,0	-	500,0
Common Bond Loan (€350,0 εκατ.)	LAMDA DEVELOPMENT S.A.	4,20%	Net Loan to Value $\leq 75\%$	09/06/2033	-	-	-	-	350,0	-	350,0
Standby Facility (up to €347,2 million) *	LAMDA DEVELOPMENT S.A.	1m Euribor Rate + 5,50%	Net Debt to Equity $\leq 2,5x$ & TACR $> 130\%$	25/12/2031	-	-	-	-	-	-	-
Common Bond Loan (up to €124,36 million)*	ELLINIKON STUDENT LIVING S.A.	Series A: 1,60% Series B & C: i) 2,00% + 3M Euribor Rate during the development period. ii) 1,60% + 3M Euribor Rate during the investment period.	Historical Debt Service Cover Ratio (historic) $\geq 110\%$ & Loan to Value $\leq 75\%$	30/07/2041	-	-	-	-	-	-	-
Bank Bond Loan (€68,0 million)	DESIGNER OUTLET ATHENS S.M.S.A.	1,8%+3M Euribor Rate	Debt Service Cover Ratio (historic & forward) $\geq 110\%$ (at portfolio level) & Loan to Value $\leq 75\%$ (L&V at level of 4 operational Malls)	28/06/2030	25,0	25,0	12,5	-	-	-	62,5
Bank Bond Loan (€289,0 million)	THE MALL ATHENS S.M.S.A.	Tranche A: 1,8%+3M Euribor Rate Tranche B: 1,8%+3M Euribor Rate	Debt Service Cover Ratio (historic & forward) $\geq 110\%$ (at portfolio level) & Loan to Value $\leq 75\%$ (L&V at level of 4 operational Malls)	28/06/2030	102,1	102,1	51,1	-	-	-	255,3
Bank Bond Loan (€171,0 million)	LAMDA DOMI S.M.S.A.	Tranche A: 1,8%+3M Euribor Rate Tranche B: 1,8%+3M Euribor Rate Tranche C: 1,8%+3M Euribor Rate	Debt Service Cover Ratio (historic & forward) $\geq 110\%$ (at portfolio level) & Loan to Value $\leq 75\%$ (L&V at level of 4 operational Malls)	28/06/2030	63,2	63,2	31,6	-	-	-	158,0
Bank Bond Loan (€72,0 million)	PYLAIA S.M.S.A.	Tranche A: 1,8%+3M Euribor Rate Tranche B:	Debt Service Cover Ratio (historic & forward) $\geq 110\%$ (at portfolio level) & Loan to Value $\leq 75\%$ (L&V at level of 4 operational Malls)	28/06/2030	26,5	26,5	13,2	-	-	-	66,2

		1,8%+3M Euribor Rate									
Bank Bond Loan (€101,0 million)	LAMDA MALLS S.A.	2,10% + 3M Euribor Rate	Debt Service Cover Ratio (historic & forward) ≥115% Portfolio Loan to Value ≤70%	29/12/2028	25,4	25,4	16,9	3,4	-	-	71,0
Bank Bond Loan (€185,0 million)	LAMDA RIVIERA S.M.S.A.	Tranche A: 2,81% Fixed Rate Tranche B: 2,50% + 3M Euribor Rate Tranche C: 1,80% + 3M Euribor Rate	Debt Service Cover Ratio (historic & forward) ≥110% Loan to Value ≤80%	Tranche A, Tranche B: 31/12/2033 VAT Facility Tranche C: 29/12/2028	12,8	12,8	8,6	1,7	-	30,9	66,8
Total					255,0	255,0	133,9	5,1	1.170,0	30,9	1.849,8

* As at 30 June 2026, no amounts had been drawn under the specific credit facility.

As of June 30, 2026, all the aforementioned debt covenants are satisfied at both Company and Consolidated levels. On 30.06.2026, the long-term portion of borrowings that include financial covenants within the following twelve months from the reporting date amounted to €1.484,6 million (31.12.2025: €1.408,2 million).

In addition to the aforementioned financial covenants, the Group's loan agreements also include certain non-financial undertakings in connection with the development of The Ellinikon project. These undertakings relate, among other things, to the achievement of specified construction milestones for certain developments, as well as to specified loan drawdown dates. As at 30 June 2026, all such covenants were complied with at both the Company and the Group level. In cases where the Group expects that compliance with such covenants may not be achieved in the future, it requests and obtains the necessary waivers from the relevant lenders. As at the date of approval of the condensed interim financial information for 2026, the Group had obtained all required waivers and was in full compliance with the terms and conditions of its loan agreements.

In addition to the above obligations and the restrictions generally applicable to dividend distributions by all sociétés anonymes in Greece, the Company's subsidiaries are subject to additional restrictions on dividend distributions and other returns of capital pursuant to the relevant undertaking covenants contained in loan agreements entered into by the Group companies in the ordinary course of business and in accordance with standard market practice. Accordingly, the ability of the Group companies to make distributions to the Company may be restricted, among other things, by covenants and restrictions contained in, or that may be included in, financing agreements to which the subsidiaries are or may become parties and/or by any adverse developments in the business activities of the Group companies.

Total debt

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

The change in total debt is presented below:

GROUP

Amounts in € thousand	Balance 31.12.2025	Cash flow	Non-cash changes							Balance 30.06.2026
			Accrued interest	Borrowings issue costs - amortization	Borrowings issue costs	Additions / remeasurement of leases	Lease modifications	Additions due to remeasurement of liabilities	Unwinding of discounting	
Borrowings (non-current and current)	1.455.141	368.528	-	2.860	(2.820)	-	-	-	-	1.823.709
Interest payable	7.394	(28.770)	29.371	-	-	-	-	-	-	7.995
Lease Liabilities (non-current and current)	210.405	(9.853)	4.844	-	-	2.278	(37)	262	-	207.899
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	392.658	-	-	-	-	-	-	-	6.656	399.314
Total	2.065.598	329.905	34.215	2.860	(2.820)	2.278	(37)	262	6.656	2.438.917

GROUP

Amounts in € thousand	Balance 31.12.2024	Cash flow	Non-cash changes						Balance 31.12.2025
			Accrued interest	Borrowings issue costs - amortization	Additions / remeasurement of leases	Lease modifications	Additions due to remeasurement of liabilities	Unwinding of discounting	
Borrowings (non-current and current)	1.163.616	285.816	-	5.709	-	-	-	-	1.455.141
Interest payable	10.168	(51.848)	49.074	-	-	-	-	-	7.394
Lease Liabilities (non-current and current)	200.678	(14.497)	10.019	-	12.999	-	1.206	-	210.405
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	379.570	-	-	-	-	-	-	13.088	392.658
Total	1.754.032	219.471	59.093	5.709	12.999	-	1.206	13.088	2.065.598

15. Leases

The Group leases fixed assets which mainly consist of land plots, marina facilities and berths, office spaces - warehouse and motor vehicles. The most significant leases of the Group are the concession agreement until 2065 for the land plot on which the Mediterranean Cosmos shopping mall was developed and operates, leased out by Ecumenical Patriarchate, the Landlord of the plot area, as well as the lease of the exploitation rights of Flisvos marina until 2054 from the Hellenic Public Properties Company SA (former Hellenic Tourism Properties S.A.). The remaining leases are in force for a period of between 2 and 5 years and may have extension options. The Company leases motor vehicles from leasing companies and office building space from a subsidiary company of the Group for a period not exceeding 4 years.

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

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

GROUP

Amounts in € thousand

	Land	Properties under development ¹	Motor vehicles	Marina facilities & berths	Office space and warehouse	Total
Right-of-use assets - 1 January 2025	1.019	35.215	1.546	94.950	4.032	136.762
Additions due to remeasurement	-	11	-	8.365	67	8.443
Additions	70	-	1.079	-	57	1.206
Depreciation	(43)	48	(710)	(4.108)	(1.220)	(6.033)
Transfers from investment property (note 5)	-	544	-	-	-	544
Transfers to inventories (note 9)	-	(97)	-	-	-	(97)
Right-of-use assets - 31 December 2025	1.046	35.721	1.915	99.207	2.936	140.825
Right-of-use assets - 1 January 2026	1.046	35.721	1.915	99.207	2.936	140.825
Additions due to remeasurement	-	-	15	-	61	76
Additions	-	-	262	-	-	262
Depreciation	(22)	(7)	(389)	(1.716)	(430)	(2.564)
Transfers from investment property (note 5)	-	1.002	-	-	-	1.002
Lease modifications	5	-	(34)	-	-	(29)
Right-of-use assets - 30 June 2026	1.029	36.716	1.769	97.491	2.567	139.572

¹ As of 30.06.2026, the amount of €36.716 thousand under "Properties under development" includes the portion of the cost (related to land) of Inventories (€34.357 thousand) and Tangible Assets (€2.359 thousand) for which the Group does not hold full ownership but holds land under a surface right for a period of 99 years. Accordingly, buildings constructed on land held under a surface right are presented in the Statement of Financial Position under "Inventories" and "Tangible Assets". The surface right is a real property right that may be transferred and is subject to encumbrances.

Regarding the property of the Mediterranean Cosmos shopping mall, which is leased, the related asset amounting to €93.844 thousand (31.12.2025: €92.027 thousand) is not presented under Right-of-Use Assets but is classified in accordance with IAS 40 under the 'Investment Property' line item (note 5), while the corresponding lease liabilities are presented below under Lease Liabilities (as "Land").

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

COMPANY

Amounts in € thousand

	Office space	Motor vehicles	Total
Right-of-use assets - 1 January 2025	-	443	443
Additions	-	337	337
Depreciation	-	(205)	(205)
Right-of-use assets - 31 December 2025	-	575	575
Right-of-use assets - 1 January 2026	-	575	575
Additions	-	45	45
Depreciation	-	(111)	(111)
Leases modifications	-	(16)	(16)
Right-of-use assets - 30 June 2026	-	493	493

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

GROUP

Amounts in € thousand

	Land	Motor vehicles	Marina facilities & berths	Office space and warehouse	Total
Lease liabilities - 1 January 2025	88.927	1.571	105.687	4.493	200.678
Additions due to remeasurement of lease liabilities	4.567	-	8.365	67	12.999
Additions	70	1.079	-	57	1.206
Interest charged	4.113	75	5.675	156	10.019
Lease payments	(4.612)	(766)	(7.799)	(1.320)	(14.497)
Lease liabilities - 31 December 2025	93.065	1.959	111.928	3.453	210.405
Current lease liabilities					3.147
Non-current lease liabilities					207.258
Total					210.405
Lease liabilities - 1 January 2026	93.065	1.959	111.928	3.453	210.405
Additions due to remeasurement of lease liabilities	2.202	15	-	61	2.278
Additions	-	262	-	-	262
Interest charged	2.078	38	2.662	66	4.844
Lease payments	(2.512)	(421)	(6.441)	(479)	(9.853)
Leases modifications	5	(39)	-	(3)	(37)
Lease liabilities - 30 June 2026	94.838	1.814	108.149	3.098	207.899
Current lease liabilities					4.071
Non-current lease liabilities					203.828
Total					207.899

COMPANY

Amounts in € thousand

	Office space	Motor vehicles	Total
Lease liabilities - 1 January 2025	4.095	451	4.546
Additions due to remeasurement of lease liabilities	67	-	67
Additions	-	337	337
Interest charged	148	22	170
Lease payments	(885)	(222)	(1.107)
Lease liabilities - 31 December 2025	3.425	588	4.013
Current lease liabilities			1.026
Non-current lease liabilities			2.987
Total			4.013
Lease liabilities - 1 January 2026	3.425	588	4.013
Additions	-	45	45
Interest charged	65	11	76
Lease payments	(452)	(120)	(572)
Leases modifications	(5)	(19)	(24)
Lease liabilities - 30 June 2026	3.033	505	3.538
Current lease liabilities			1.082
Non-current lease liabilities			2.456
Total			3.538

The lease liabilities as at 30.06.2026 are payable as follows:

Amounts in € thousand	GROUP	COMPANY
No later than 1 year	4.071	1.082
Between 1 and 2 years	4.423	1.412
Between 3 and 5 years	9.933	1.044
Over than 5 years	189.472	-
Total	207.899	3.538

Expenses related to leases of low-value and/or short-term assets that are not shown above as leases under IFRS 16, included in "Other (expenses)/operating income (net)"(note [22](#)).

Expenses related to variable lease payments not included in the above lease liabilities under IFRS 16, included in "Expenses related to investment property"(note [21](#)), and mainly relate to the variable portion (percentage of the Company's gross revenue received) of the lease of the land on which the Mediterranean Cosmos shopping mall has been developed and operates, as well as in "Other operating (expenses)/income – net"(note [22](#) and mainly relate to the variable part of lease of the exploitation rights of Flisvos Marina.

Regarding the determination of the additional consideration for the establishment of a usufruct over the right to exploit Golden Hall Shopping Mall for 90 years signed in 2013, an additional financial consideration to the HRADF. Furthermore, an additional consideration was payable to TAIPED, the obligation to pay which was contingent upon the state of the Greek economy and the existence and maintenance of relevant credit ratings for Greece of at least BBB or equivalent from two international rating agencies for a twelve-month period, a condition which was fulfilled in April 2026. Following the above, in accordance with the relevant agreement, the Group paid the additional consideration of €17,8 million in April 2026, which was also reflected in the 30.06.2026 fair value valuation of the Golden Hall investment property performed by the independent valuer.

Following the designation of the subsidiary LAMDA MARINAS INVESTMENTS S.M.S.A. as the Preferred Investor in June 2023, on October 30, 2024, the sub-concession agreement was signed for a 40-year period, granting the right to construct, operate, manage, maintain, and exploit the Mega Yacht Marina in Corfu. The agreement was signed between LAMDA MARINAS INVESTMENTS S.M.S.A., the Hellenic Republic Asset Development Fund (HRADF), and the Corfu Port Authority (O.L.KE). LAMDA MARINAS INVESTMENTS, through its subsidiary LAMDA CORFU MARINA S.M.S.A., will invest more than €50 million in the construction and development of the

marina, while the total consideration to be paid to HRADF over 40 years will exceed €89 million. Accounting wise, the Group will recognize the sub-concession once the site is delivered by the relevant authorities and the contractual conditions are met. The project includes the construction of a high-standard marina with 410 berths for yachts up to 140 meters in length, as well as a 39.400 sq.m. land area featuring commercial retail spaces, dining establishments, hotels, office buildings, extensive green areas and pedestrian pathways, sports facilities, parking areas, and a yacht maintenance zone.

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

16. Trade and other payables

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Trade payables ³	66.783	69.817	4.148	2.742
Liabilities to related parties ⁴ (note 27)	19.552	23.757	19.022	1.365
Social security cost and other taxes / charges	11.410	14.455	-	1.845
Provision for the obligation based on P.D. and completion cost for The Mall Athens ¹	11.478	12.318	518	-
Unearned income (contract liabilities) ⁶	18.498	19.100	-	-
Unearned income (contract liabilities) - HELLINIKON S.M.S.A. ⁵	372.581	366.298	-	-
Unearned income (contract liabilities) – related parties ⁴ (note 27)	48.247	48.247	1.512	-
Unearned income from grants ⁷	12.322	12.581	-	-
Accrued expenses ⁸	104.498	96.877	5.013	4.786
Pre-sales property of HELLINIKON S.M.S.A. ²	21.657	18.378	-	-
Rentals received in advance HELLINIKON S.M.S.A. ⁹	8.588	-	-	-
Customer guarantees	4.570	4.252	-	-
Other liabilities	648	554	17	11
Total	700.832	686.634	30.230	10.749
Non-current	26.677	27.005	-	-
Current	674.155	659.629	30.230	10.749
Total	700.832	686.634	30.230	10.749

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

¹ The subsidiary THE MALL ATHENS S.M.S.A. in the context of Presidential Decree ("P.D.") for the approval of the Urban Plan of the area in which the shopping mall "The Mall Athens" is located, has cumulatively recognized in the financial statements of 30.06.2026 a total provision of €11,5 million. This amount is an estimate and may be adjusted during the implementation process of urban planning, environmental, and zoning obligations arising from the specific P.D.

Amounts in € thousand

	GROUP
	30.06.2026
Provision – beginning of the period	12.318
Utilization of the period (capital expenditure incurred)	(840)
Revised budget	-
Provision – end of the period	11.478

² The Group has collected for reservations of property from potential buyers of real estate in Ellinikon property €21,7 million up to 30.06.2025 (31.12.2025: €18,3m).

³Trade payables decreased as at 30 June 2026 compared with 31 December 2025 for the Group's operating shopping centres, mainly due to the settlement of liabilities that had been recognised at the end of the previous financial year. Conversely, an increase was observed in liabilities related to The Ellinikon project, driven by the acceleration of construction activities and the corresponding increase in invoicing from suppliers and contractors.

⁴ At Group level, liabilities to related parties include share capital owed to associates BELT RIVIERA S.A. and MALT RIVIERA S.A., ELLINIKON PARK TOWER S.A. and AURA RESIDENTIAL S.A. of a total amount of €19,5m

Furthermore, deferred revenue (contract liabilities) with related parties amounting to €48,2 million primarily relates to the aforementioned associates, BELT RIVIERA S.A. and MALT RIVIERA S.A., arising from the sale of land plots for the development of residential and hotel complexes at The Ellinikon area in 2023.

At the Company level, the increase in liabilities to related parties compared to 31.12.2025 is attributed mainly to the liability arising from unpaid share capital amounting to €18,0 million owed to the newly established subsidiary LAMDA SMART LIVING S.M.S.A. (note 8)

⁵ The unearned income (contract liabilities) of the subsidiary company HELLINIKON S.M.S.A., are mainly related to the gradual revenue recognition over time or at a later point in time from the sales of its properties, which results from the fulfillment of the relevant performance obligations under IFRS 15. Based on the circumstances existing at the time of the revision of the budget approved by the Company's Board of Directors, the majority of the following deferred revenue balances are expected to be recognised as revenue in the Statement of Profit or Loss within a period of 1–3 years.

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

Amounts in € thousand

	GROUP	
	30.06.2026	31.12.2025
Beginning of the year	414.545	285.783
Revenue recognition for the year	(189.498)	(416.934)
Recognition of receivable for collection from customers based on fulfillment of contractual terms	195.781	545.696
End of the year	420.828	414.545

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

⁶ Unearned income (contract liabilities) mainly concerns prepaid revenue from the berth services at Flisvos Marina.

⁷ Unearned income from grants includes: a) an amount of €7,42 million received by the subsidiary HELLINIKON S.M.S.A. from the Hellenic Republic under the Recovery and Resilience Facility (RRF), for the implementation of renovation works at the Aghios Kosmas Marina, and b) an amount of €5,2 million received from the subsidiary LAMDA FLISVOS MARINA S.A., under the same framework, for the execution of renovation works at Flisvos Marina. The above subsidiaries completed the implementation of the renovation projects in accordance with the terms and conditions of the grants during the third quarter of 2026.

In accordance with the provisions of IAS 20 and the Group's accounting policy, this income will be recognized in profit or loss gradually, in line with the depreciation period of the capitalized assets that were financed.

⁸ The outstanding balance of accrued expenses includes unbilled services received by the Group's companies in the course of their normal activity during the year. Their increase compared to 31.12.2025 is mainly due to the intensification of the projects conducted in the wider area of Ellinikon Project, as also described above.

⁹ Rentals received in advance HELLINIKON S.M.S.A. includes an annual rent amount that was received in advance for the lease of an area where the construction of the Integrated Resort Complex is underway. The amount of €8,6 million corresponds to 50% of the said rent for 2026 and is expected to be recognized in Group's revenue by the end of the current fiscal year.

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

	GROUP	
Amounts in € thousand	30.06.2026	31.12.2025
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	662.473	683.755
Non-current	464.279	526.376
Current	198.194	157.379
Total	662.473	683.755

Estimated cost of infrastructure projects

As at 30.06.2026, the estimated cost of the infrastructure projects concerns the unavoidable obligation of the Group, as defined in the share purchase agreement for the acquisition of 100% of the shares of HELLINIKON S.M.S.A. and for a specific time period, for the implementation of public benefit projects such as roads, utility networks, underground and footbridges, etc. which will be transferred to the ownership of the Greek State upon their completion free of charge. The amount of €662,5 m relates to the present value of provisions.

Amounts in € thousand

	GROUP
Balance 01.01.2025	677.823
Utilization during the period	(86.819)
Finance cost (note 23)	30.329
Additions during the period due to revised budget	62.422
Balance 31.12.2025	683.755
Utilization during the period	(50.954)
Finance cost (note 23)	15.600
Impact of the Change in the Discount Rate ¹	14.072
Balance 30.06.2026	662.473

¹ Impact arising from the reduction in the discount rate at 30 June 2026, reflecting prevailing market conditions in accordance with IAS 37. A portion of the impact, amounting to €2.183 thousand, was recognised directly in the income statement under the line item "Cost of inventories sold and construction contracts", as it relates to the proportion of projects/properties that have already been sold. The remaining amount of €11.889 thousand was recognised in the Statement of Financial Position and allocated to Investment Property of €3,462 thousand (Note 5), Property, Plant and Equipment of €192 thousand (Note 6), and Inventories of €8.235 thousand (Note 9).

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

The "Impact of the change in the discount rate" relates to the decrease in the discount rate as at 30 June 2026, reflecting current market conditions in accordance with IAS 37.

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

The following table presents an analysis of the maturity of provisions (at present value) for infrastructure projects at ELLINIKO M.A.E. for which future cash outflows will be required:

Amounts in € thousand

	GROUP				
30 June 2026	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	198.194	134.713	213.933	115.633	662.473

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

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

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

The consideration paid for the acquisition of HELLINIKON S.M.S.A.'s shares, as stated in the Agreement, comprises of a fixed amount of €915m payable in installments over a 10-year period, plus a variable

component ("Earn out right") which is contingent upon the achievement of an investment return on the development project above a specified threshold. At the date of the acquisition, the initial installment of €300m was paid. The Group calculated the present value of the consideration paid at the date of the acquisition at the amount of €792,8m, using a discount rate of 3,4%. According to the estimation of the Group Management, at the reporting date, no payments of earn out right to the seller are expected. According to the Agreement the variable consideration applies from the seventh anniversary of the acquisition of Ellinikon. On 23.06.2023, the Group paid to the Hellenic Republic Asset Development the second installment of the amount of €166.650 thousand.

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

Amounts in € thousand

Conventional payment dates

25.6.2021	300.000
25.6.2023	166.650
25.6.2027	8.350
25.6.2028	220.000
25.6.2031	220.000
Total	915.000

Amounts in € thousand

Balance as at 01.01.2025

Finance cost

Balance as at 31.12.2025

Finance cost

Balance as at 30.06.2026

Non-current liabilities

Current liabilities

Total

GROUP

379.570

13.088

392.658

6.656

399.314

391.242

8.072

399.314

19. Derivative financial instruments

GROUP

Amounts in € thousand

	30.06.2026		31.12.2025	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps – cash flow hedges (CAP)	338	-	271	-
Purchase power agreements (PPA)	-	-	159	293
Interest rate swaps – cash flow hedges (IRS)	-	278	-	1.641
Total	338	278	430	1.934
Non-current	178	129	321	647
Current	160	149	109	1.287
Total	338	278	430	1.934

The fair value of derivatives (where the valuation method falls within hierarchy 2, as described in note 3.4) related to cash flows expected to occur within the next 12 months is recognized under current items in the Statement of Financial Position, while the fair value of derivatives designated as hedges with a time horizon beyond 12 months is recognized under non-current items.

The Company does not own derivative financial instruments.

Interest rate swap (IRS) and interest rate cap (CAP) contracts

As of 30.06.2026, the nominal value of borrowings that have been hedged with Interest Rate Swaps (IRS) and Interest Rate Cap agreements, for the Group's subsidiaries LAMDA DOMI S.M.S.A., PYLAIA S.M.S.A., THE MALL ATHENS S.M.S.A. and DESIGNER OUTLET ATHENS S.M.S.A. exceeds 50%.

As of 30.06.2026, the variable interest rates on long-term borrowings of the aforementioned subsidiaries, covered by derivative financial instrument for interest risk management, were based on the 3-month Euribor reference rate plus a margin. All loan agreements have a maturity date of June 2030.

The Group entered into new interest rate swaps agreements in 2024 which are associated to loans of companies-owners of shopping malls in operation, as these were refinanced in April 2024. These contracts meet the requirements of hedge accounting, and they are valued at fair value. The effectiveness of cash flow hedge derivatives is assessed based on the discounting of future interest rates (Euribor 3 months) and their volatility index.

The change in fair value arising from the effective portion of the derivatives (gain before deferred taxation of €1.405,8 thousand) was recognized during the first half of 2026 in Other Comprehensive Income (specific equity reserve), as hedge accounting is applied (2025: loss before deferred taxation of €238,4 thousand).

In addition, the change in fair value arising from the ineffective portion of the derivatives (gain before deferred taxation of €23 thousand) was recognized during the first half of 2026 in the Income Statement and classified under the line item 'Finance cost – Loss from sale / valuation of financial instruments at fair value through profit or loss' (2025: €238,4 thousand loss before deferred taxation of €23 thousand) (note [23](#)).

Power Purchase Agreement (PPAs)

The Group during 2025 entered for the first time into long-term bilateral Power Purchase Agreements (PPAs) with large end consumers (seller positions). These contracts are designed to provide for the exchange of electricity prices between the producer and the end consumer, enabling the end consumer to secure stable energy charges over the long term. From the producer's perspective (a subsidiary of the Group), the PPAs secure stable future cash flows/revenues from the operation of the wind farms under construction. As at 31 December 2025, the Group, acting as a producer, held seller positions in electricity in order to hedge the risk of future fluctuations in electricity prices (cash flow hedging). The change in fair value arising from the effective portion of the PPA derivatives (loss before deferred tax of €134,1 thousand) was recognized in 2025 in Other Comprehensive Income (cash flow hedge reserve within equity), as hedge accounting is applied. No ineffective portion arose from the change in fair value of the PPA derivatives and, accordingly, no gain or loss was recognized in the Statement of Profit or Loss. In June 2026, the Group decided to terminate the PPA, with the termination cost amounting to €600 thousand. The related cost was recognised in the Statement of Profit or Loss for the six-month period ended 30 June 2026, under the line item "Finance costs – Losses from the sale / valuation of financial instruments at fair value through profit or loss" (note [23](#)).

20. Revenue

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Revenue from property leasing – third parties	63.684	58.150	-	-
Revenue from property leasing – related parties (Note 27)	420	422	113	111
Berthing services – third parties	12.950	14.403	-	-
Berthing services – related parties (Note 27)	29	28	-	-
Parking revenue – third parties	5.658	5.213	-	-
Real estate management – third parties	291	237	-	-
Real estate management – related parties (Note 27)	-	13	-	-
Revenue from intragroup recharge of preliminary expenses regarding the development of Ellinikon Property	-	-	-	4
Revenue from sales of inventories – third parties ¹	176.374	211.484	-	-
Revenue from project management and supervision of construction ²	759	3.585	-	-
Revenue from recharge of infrastructure costs – third parties ³	1.550	15.471	-	-
Revenue from Constuction contracts – related parties (Note 27)	625	-	-	-
Consulting services – related parties (Note 27)	-	-	10.442	6.149
Other activities – third parties	2.396	1.571	-	-
Other activities – related parties (Note 27)	698	110	-	-
Total	265.434	310.687	10.555	6.264

¹ Revenue from sales of inventories – third parties include an amount of €176.307 thousand, which relates to revenue recognition by the subsidiary HELLINIKON S.M.S.A. from sales of inventories (residential properties) over time amounting to €164.028 thousand and from sales of inventories (plots of land) at a specific point in time amounting to €12.279 thousand, in accordance with IFRS 15.

The remaining amount pertains to revenue recognition from the sale of merchandise within the context of operating an entertainment area.

² Revenue from project management and supervision of construction concern relevant services provided to HELLINIKON S.M.S.A.'s customers recognized as revenue over time, in the context of sales of inventories.

³ Revenue from recharge of infrastructure cost concerns to transfer of costs made by HELLINIKON S.M.S.A in the context of the contractual obligation to implement infrastructure investments and are recognized as revenue at a point in time within the framework of customer contracts for their participation in the proportionate infrastructure costs and refer to sales of inventories (plots of land).

The amount of revenue from property sales (sales of inventories and recharges of infrastructure costs) relating to the Ellinikon project depends on the execution of agreements based on prevailing market conditions and demand, as well as on the fulfilment of the specified performance obligations arising in each reporting period.

As at 30.06.2026, HELLINIKON S.M.S.A. had signed final contracts for the sale of plots of land and residential properties, contracts for the participation of customers in the corresponding infrastructure costs, as well as contracts for the management and supervision of construction projects on sold plots of land for a total amount of €2.240.562 thousand (31.12.2025: €2.194.762 thousand), out of which amount of €178.574 thousand was recognized as revenue during the 1st Half of 2026 (1st Half 2025: €230.006 thousand). A remaining amount of revenue (€897.590 thousand) is expected to be recognized in the following periods either over time or at point in time under IFRS 15 principles.

During the first half of 2026 compared to the corresponding period of 2025, a percentage increase of approximately 9% was recorded in revenue from property leasing, while an approximate 9% increase was noted in revenue recognized from the operation of parking facilities. This increase is mainly attributed to the record-breaking performance of the Group's operational shopping centers (The Mall Athens, Golden Hall, Designer Outlet Athens, and Mediterranean Cosmos). According to the lease agreements with the tenants of the shopping centers, the primary source of revenue (base consideration) is adjusted based on prevailing consumer price indices at each point in time. The average occupancy rate of the shopping centers remained extremely high in 2026, exceeding 99% of total available leasable area. This, combined with the overall increase in store tenants' sales (+5,3% vs. 2025), footfall (+5,1% vs. 2025), and average visitor spending (+0,2% vs. 2025), contributed to the aforementioned percentage increase in total rental revenue from the Group's operational shopping centers. Total variable consideration for the first half of 2026 amounted to €0,8 million compared to €0,6 million in the first half of 2025.

Lastly, slightly lower revenue was also recognised from berthing services, generated from the Flisvos Marina and Agios Kosmas Marina at The Ellinikon. The decrease is attributable to the reduced operating capacity of Agios Kosmas Marina from the third quarter of 2025 onwards, due to scheduled development works affecting the availability of berthing spaces. Conversely, Flisvos Marina demonstrated strong operating performance, continuing to maintain very high occupancy levels and activity.

The most significant future minimum (non-cancelable) rentals and base remuneration receivable from operating lease agreements with tenants of the Group's shopping centers as of 30.06.2026, were as follows:

Amounts in € thousand

	30.06.2026	31.12.2025
Within 1 year	111.986	112.885
Between 1 and 2 years	98.535	97.684
Between 2 and 3 years	88.268	88.397
Between 3 and 4 years	75.961	75.434
Between 4 and 5 years	64.218	63.658
Later than 5 years	573.044	556.132
Total	1.012.012	994.190

21. Expenses related to investment properties

	GROUP		COMPANY	
	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
<i>Amounts in € thousand</i>				
Variable leases, short-term and/or low value leases	(752)	(688)	-	-
Common charges of investment property	(498)	(885)	-	-
Proportion in the common charges of vacant units	(26)	(26)	-	-
Parking expenses	(1.161)	(1.098)	-	-
Promotion and marketing expenses	(160)	(230)	-	-
Technical advisors' fees	(327)	(417)	-	-
Insurance costs	(777)	(837)	-	-
Lawyer and notary fees	(87)	(15)	-	-
Repair and maintenance costs	(1.003)	(610)	-	-
Taxes – charges	(2.541)	(3.692)	-	-
Provision for impairment of receivables	-	(30)	-	-
Cleaning services	(2.234)	(2.066)	-	-
Other	(198)	(283)	-	-
Total	(9.764)	(10.877)	-	-
Expenses related to investment property that generate income	(7.674)	(7.616)	-	-
Expenses related to investment property that do not generate income	(2.090)	(3.261)	-	-
Total	(9.764)	(10.877)	-	-

The decrease in expenses relating to investment properties compared with the six-month period ended 30 June 2025 is mainly due to lower taxes and charges.

22. Other operating income / (expenses) - net

	GROUP		COMPANY	
	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
<i>Amounts in € thousand</i>				
Professional fees	(9.111)	(12.321)	(2.924)	(3.018)
Marketing and advertising services	(3.071)	(5.118)	(471)	(764)
Repair and maintenance costs	(1.096)	(454)	(59)	(28)
Common charges and consumables	(2.236)	(2.814)	(193)	(256)
Taxes – charges	(21.353)	(10.343)	(141)	(78)
Travel / transportation expenses	(304)	(333)	(149)	(127)
Insurance costs	(717)	(822)	(122)	(8)
Short term and/or low value leases	(97)	(602)	(575)	(592)
Donations and grants	(1.310)	(202)	(177)	(91)
Cleaning services	(842)	(656)	(54)	(37)
Other	80	1.284	(399)	330
Total	(40.057)	(32.381)	(5.264)	(4.669)

Taxes and charges mainly include the recognition of non-recoverable value added tax (VAT) arising from the pro-rata deduction of expenses for The Ellinikon project and are significantly increased compared with the corresponding prior-year period, as construction activities have intensified.

Conversely, a decrease was observed in professional fees (including, indicatively, fees for technical, legal and business consultants, as well as fees for various studies) and in promotion and advertising expenses.

23. Finance income / (costs) - net

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Finance costs:				
- Borrowings interest expense – contractual ¹	(29.412)	(27.218)	(15.880)	(13.356)
- Transaction costs (Note 14) ¹	(3.086)	(4.893)	(2.880)	(4.582)
- Expenses from loans granted from related parties (Note 27)	-	(102)	-	(79)
- Interest expense on lease liabilities (Note 15)	(4.844)	(4.978)	11	17
- Finance cost related to consideration payable for the acquisition of HELLINIKON S.M.S.A. (Note 18)	(6.656)	(6.435)	-	-
- Finance cost related to provisions for infrastructure investments for HELLINIKON S.M.S.A. (Note 17)	(15.600)	(14.718)	-	-
- Loss from sale/valuation on derivative financial instruments at fair value through profit or loss ³	(600)	(43)	-	-
- Fair value loss on equity instruments at fair value through profit or loss	(91)	-	(91)	-
- Other fees and commissions	(4.930)	(5.568)	(3.424)	(4.163)
	(65.219)	(63.955)	(22.264)	(22.163)
Net gain/(loss) from exchange differences	17	46	-	(5)
	(65.202)	(63.909)	(22.264)	(22.168)
Finance income:				
- Gain from sale/valuation on derivative financial instruments at fair value through profit or loss	23	-	-	-
- Finance income related to non-current receivables	253	280	-	-
- Income from loans granted to related parties (Note 27)	904	942	18.148	7.475
- Interest income ²	6.984	6.806	743	2.027
	8.164	8.028	18.891	9.502
Total	(57.038)	(55.881)	(3.373)	(12.666)

There is no capitalization of borrowing costs during the first halves of 2026 and 2025.

¹ Borrowings interest expense – contractual and transaction costs

At consolidated level, the increase in contractual interest expense on borrowings during the six-month period ended 30 June 2026 compared with the corresponding period of 2025 is primarily due to the significant reduction in market reference interest rates (EURIBOR), taking into account the interest rate swap agreements used for the cash flow hedging of related financing liabilities.

For the year 2026, at both Group and Company level, the line item 'Borrowings interest expense – contractual' includes an amount of approximately €1,2 million, relating to the accelerated derecognition of the remaining unamortised issuance costs of the €320 million Bond Loan as at 30 June 2026, as a result of its early repayment., as described in detail in Note 14.

During the six-month period ended 30 June 2025, at both consolidated and Company level, the line item "Contractual interest on borrowings" includes an amount of approximately €2,3 million relating to the recognition of the additional consideration payable (1% premium per Bond) following the decision for the early redemption of the Green Bond Loan in July 2025, as described in detail in Note 14. Additionally, during the six-month period ended 30 June 2025, at both Group and Company level, the line item "Loan issuance costs" includes an amount of €3,6 million relating to the early derecognition of the unamortised loan issuance costs of the Green Bond Loan as at 30 June 2026, following the aforementioned decision for early repayment.

² Interest income

Interest income mainly relates to interest earned on term deposits. At Company level, the decrease in interest income is mainly due to the lower balances maintained in term deposits by the Company throughout the six-month period ended 30 June 2026 compared with the corresponding period of 2025.

³ Loss from sale/valuation on derivative financial instruments at fair value through profit or loss

During the six-month period ended 30 June 2026, the line item "Losses from sale / fair value measurement of financial instruments through profit or loss" includes an amount of €600 thousand relating to the termination of the PPA agreement, as further described in Note [19](#).

24. Income tax

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

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

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

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

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

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

The Company has been tax audited for the fiscal year 2013-2025 by audit firm and the relevant tax certificates have been issued. For the most important Greek companies of the Group that are subject to the process of issuing a tax certificate, the tax audit for the financial year 2025, undertaken by Ernst & Young (Hellas) Certified Auditors Accountants S.A. The audit for 2025 is in progress.

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

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

Furthermore, for HELLINIKON S.M.S.A., a partial tax audit by the competent tax authorities is currently in progress in connection with a tax refund claim relating to the suspension of VAT on properties (period 1 March-30 June 2026). In August 2026, the partial tax audit relating to the advance payment of income tax for the 2024 financial year and withholding taxes for the 2025 financial year was completed, resulting in tax refunds totalling €10,2 million.

There is also an ongoing partial tax audit relating to Value Added Tax (VAT) by the competent tax authorities for the company MALLS MANAGEMENT SERVICES S.M.S.A.

During 2025, tax audits were completed by the competent tax authorities with no additional tax liability arising for GEAKAT S.M.S.A. (partial VAT audit for the period 1 November-31 December 2024), LAMDA FINANCE S.A. (audit relating to the refund of withholding tax for 2024), LAMDA ENERGY INVESTMENTS S.M.S.A. (audit relating to the refund of 2024 income tax prepayments), LAMDA VOULIAGMENIS S.M.S.A. (audit relating to the refund of withholding taxes for 2024), LAMDA FLISVOS HOLDING S.A. (partial VAT audit for the period 1 November-31 December 2024), and ATHENS OLYMPIC MUSEUM A.M.K.E. (audit relating to a VAT refund).

During 2026, tax audits were completed by the competent tax authorities with no additional tax liability arising for LAMDA RIVIERA S.M.S.A. (audit relating to a VAT refund for the period 26 May 2022–31 March 2025 and partial VAT audit for the period 1 November–31 December 2024), LAMDA CORFU MARINA S.M.S.A. (audit relating to a VAT refund for the period 3 November 2023–31 March 2026), and HELLINIKON S.M.S.A. (audit relating to a tax refund in connection with the suspension of VAT on properties for the period 1 January–28 February 2026).

For the subsidiary LAMDA FLISVOS MARINA S.A. a tax audit is underway by the competent tax authorities for the years 2015 to 2018, while during the tax audit of the year 2015, differences in the unused tax losses were identified. The company lodged an appeal against the corrective assessment of income tax for the fiscal year 2015, which was rejected. Subsequently, the Company filed an appeal, which was heard in June 2025, and in October 2025 a decision dismissing the appeal was issued. The Company has filed an appeal before the Council of State, for which a hearing date has not yet been scheduled. The Company's management and its legal advisors assess that the appeal is likely to be upheld following the hearing before the Council of State. In relation to the above matter, partial tax audit orders were issued in January 2026 regarding the carryforward of tax losses for the 2019–2020 financial years, and in May 2026 income tax of €457 thousand, plus penalties and surcharges totalling €435 thousand, was assessed. The Company has not recognised a provision for these amounts in its financial statements. The Company paid the above amounts but, in June 2026, filed an administrative appeal with the Dispute Resolution Directorate (DED) of the Independent Authority for Public Revenue (AADE).

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

For the years ended after 31 December 2019 and remain tax unaudited by the competent tax authorities, the Management estimates that any taxes that may arise will not have a material effect on the financial statements.

Pursuant to the following provisions: (a) art. 36 of Law 4174/2013 (unaudited cases of income taxation), (b) para. 1 art. 57 of Law 2859/2000 (unaudited cases of Value Added Tax), and (c) para. 5 art. 9 of Law 2523/1997 (imposition of penalties for income tax cases) the right of the State to impose the tax for the fiscal years up to 2017 has been suspended until 31.12.2024, subject to special or exceptional provisions which may provide for a longer limitation period and under the conditions that they define. Following the no. 433/2020 of the decision of the Council of State and according to relevant circulars regarding the limitation period of the right of the State to impose proportional stamp duties and special contribution in favor of OGA, it was clarified that for financial periods before the entry into force of the provisions of K.F.D., ie before 01.01.2014, the general provisions on limitation of the Civil Code, such as the provision of article 249 of the Civil Code, cannot be applied, and consequently the limitation period of the right of the State to impose the due stamp duty and the special contribution in favor of OGA, is determined in five years in the first place, calculated from the end of the year in which the obligation to pay arises, with the possibility of extending this right to ten years, provided that the conditions of par. 4 of article 84 of the Income Tax Law are met (Law 2238/1994). For the fiscal years after 01.01.2014, the provisions of article 36 of the K.F.D. are applicable with a five-year deadline in the first place. The Group provides, when considered appropriate, on a company-by-company basis for possible additional taxes that may be imposed by the tax authorities. As a result, the Group's tax obligations have not been defined permanently. As at 30.06.2025, no provision for unaudited tax years has been recorded at Company and Group level.

As of 30.06.2026, at the Group level, Current tax receivables amounting to €21.188 thousand primarily relate to an income tax prepayment for the 2024 fiscal year, as well as withheld interest taxes. Additionally, Current tax liabilities amounting to €12.470 thousand pertain to a provision for income tax for the first half of 2026.

25. Commitments

Capital commitments

Regarding the development of the Ellinikon property, as at 30.06.2026, capital commitments amounting to €982,5 million had been undertaken but not yet executed. These commitments relate to architectural design services, project management, and construction contracts, and pertain to projects that have been classified as follows:

Amounts in € thousand

	30.06.2026	31.12.2025
Inventories	387.049	410.634
Investment properties	594.816	628.675
Tangible assets	599	646
Total	982.464	1.039.955

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

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

26. Contingent liabilities and assets

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

Amounts in € thousand	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2025	31.12.2025
Liabilities				
Letters of bank guarantee to secure liabilities	362.259	334.121	336.160	303.195
Assets				
Letters of guarantee from customers to secure receivables	106.196	96.157	-	-

On 25.06.2021 a letter of guarantee was issued by "EUROBANK S.A." and delivered to the HRADF as security for the outstanding payable amount. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I SA", the Buyer, as provided in the Agreement, issued a letter of guarantee in favor of the HRADF for an amount equal to the present value of the outstanding payable amount, i.e. an amount of €347,2m, calculated according to the terms of the Agreement. The above-mentioned amount of the Letter of Guarantee will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of €347,2m. As of 30.06.2026, the balance of letter of guarantee amounted to €307,7m (31.12.2025: €274,7m).

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

THE MALL ATHENS S.M.S.A. «THE MALL ATHENS»

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

amounting to approximately €2,2 m. On 10.04.2024 THE MALL ATHENS S.M.S.A. was informed of the rejection of its appeal by the Dispute Resolution Directorate. The company has filed an appeal against this decision before the Athens Administrative Court of Appeal, which was heard on 12.02.2026, and the Court's decision is pending. It is estimated that its chances of success are high.

LAMDA DOMI S.M.S.A. «GOLDEN HALL»

With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of €90.784.500, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives HOC of its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed. The HOC has filed an appeal against this decision, the hearing of which had been scheduled for 16.10.2025 and was subsequently adjourned to the hearing date of 01.10.2026.

HELLINIKON S.M.S.A.

1. On 21.11.2024, based on application no. YPEN/AGE/84133/455 submitted by HELLINIKON S.M.S.A. to the Hellinikon Office, Joint Ministerial Decision no. YPEN/AGE/128008/524/21.11.2024 (the "Decision") was issued by the Ministers of National Economy and Finance, Environment and Energy, Culture, Maritime Affairs and Insular Policy, and Tourism (Government Gazette B' 6627), amending decision no. 96572EX2019/3-9-2019 concerning the "Approval of spatial planning for Development Zones PM-A1 'Aghios Kosmas Marina Neighborhood' and PM-A2 'Aghios Kosmas Aquarium Neighborhood' of the Metropolitan Pole of Ellinikon – Aghios Kosmas and their environmental terms" (Government Gazette B' 3405). The Decision supplemented and detailed the road network of the relevant Development Zones, specified various provisions of the previous joint ministerial decisions, reduced the capacity of the tourist yacht shelter and the area of its land and sea zones, and amended the design of part of the approved port infrastructure of the Metropolitan Pole, aiming to protect and reinforce the coastline. On 01.02.2025, the Municipalities of Glyfada and Alimos and the Association of Municipalities of the Metropolitan Pole (in which the two municipalities participate) filed before the Council of State the annulment application dated 31.01.2025 (the "Application") against the Decision. On 16.06.2025, HELLINIKON S.M.S.A. submitted to the Council of State its intervention in support of the validity of the Decision, dated 13.06.2025 and registered under number EL524/2025, requesting the dismissal of the Application. The case was heard, following an adjournment, on 01.04.2026, and the decision is pending.
2. On 24.11.2025, Lamda Development S.A. was served with the annulment application dated 25.09.2025 and registered under no. E2406/2025 (the "Application"), filed before the Fifth Chamber of the Council of State by eleven residents of the Municipalities of Glyfada and Elliniko and by the Cultural-Athletic Association of Kato Elliniko Residents. The Application seeks the annulment of the building permits and other related administrative acts (including revisions and updates thereof) as well as of Decision No. YPEN/AGE/55851/304/19.5.2023 of the Deputy Minister of Environment and Energy granting height and volume deviations for the "Integrated Resort Complex Ellinikou" ("IRC") tourism and leisure building complex, located in Development Zone A-A1.2 of Development Area A-A1. In addition to the grounds directly challenging the contested building permits and the abovementioned decision of the Deputy Minister of Environment and Energy granting the deviations, the Application also incidentally challenges the legality of Joint Ministerial Decision No. 93620 EX 2019 on the "Approval of the spatial planning of Development Area A-A1 'Tourism-Leisure and Business Park Neighborhood' of the Metropolitan Pole of Ellinikon-Aghios Kosmas and its environmental terms" (Government Gazette B' 3347) (the "JMD"), which incorporates the special urban planning regime of the Metropolitan Pole and constitutes, in substance, the legal basis for the issuance of the contested permits, as amended by Joint Ministerial Decision No. YPEN/AGE/127739/522 (Government Gazette B' 2024). On 19.02.2026, ELLINIKON S.M.S.A. filed before the Council of State its Intervention dated 18.02.2026 in support of the Minister of Environment, seeking the dismissal of the Application. The case was heard on 03.06.2026 before the Seven-Member Panel of the Fifth Section of the Council of State, and the decision is pending. The Company considers that the grounds relating to the above incidental challenge do not present a reasonable likelihood of success.

3. By virtue of Decision No. 118/2025 of the Municipal Council of the Municipality of Alimos (the "Municipality"), the Municipality prohibited the Company from carrying out any intervention, operation, works, alteration or, in general, any physical activity on a section of the area where the Company is implementing the stream-regulation works of the Trachones stream. Against this decision, the Company filed on 18.09.2025 before the Secretary-General of the Decentralized Administration its special administrative appeal pursuant to Article 227 of Law 3852/2010, registered under protocol number 55106/18.09.2025. The Secretary-General did not issue a decision within the statutory two-month period and, therefore, the appeal was rejected silently. Following this, on 03.02.2026 the Company filed before the Council of State its annulment application dated 03.02.2026 and registered under no. E182/03.02.2026, seeking the annulment of the above silent rejection and of the Municipal Council's decision. The hearing of the Application has been scheduled for 14.10.2026.

LAMDA RIVIERA S.M.S.A.

On 31.12.2025, LAMDA RIVIERA S.M.S.A. was served with an annulment application filed before the Fifth Chamber of the Council of State, challenging the valid building permit of the Riviera Galleria, its revisions and subsequent updates, as well as Decision No. YPEN/AGE/130472/685-09.12.2022 of the Minister of Environment and Energy, by which the buildings of Riviera Galleria were designated as being of special architectural design and a volume deviation was granted pursuant to the relevant provisions of the New Building Code. The annulment application was submitted by the Municipalities of Glyfada and Alimos, the Association of Municipalities they have established, a local cultural-environmental association, and eleven residents of the Municipalities of Glyfada and Kato Elliniko. In summary, the grounds for annulment relate to the special urban planning regime of the Metropolitan Pole and the aforementioned Ministerial Decision. On 27.03.2026, HELLINIKON S.M.S.A. and LAMDA RIVIERA S.M.S.A. filed before the Council of State their Intervention dated 26.03.2026 in support of the Minister of Environment, seeking the dismissal of the application. The case was heard on 03.06.2026 before the Seven-Member Panel of the Fifth Section of the Council of State, and the decision is pending. The Company considers that the annulment application does not present a reasonable likelihood of success.

Other Matters

The Group recognises provisions for unaudited tax years, where deemed necessary, on a case-by-case and company-by-company basis, in respect of potential additional taxes that may be imposed by the tax authorities. Accordingly, the Group's tax liabilities have not been finalized. As at 30.06.2026, no related provisions have been recognized by the Company or the Group.

27. Related party transactions

The following transactions were conducted with related parties:

Amounts in € thousand

i) Income from sale of goods and services

	GROUP		COMPANY	
	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
- Income from sales of services to subsidiaries related to the Ellinikon project	-	-	-	4
- Income from sales of administrative and financial services to subsidiaries	-	-	10.443	6.149
- Income from leasing of spaces to subsidiaries	-	-	719	705
- Income from leasing of spaces to associates	2	2	2	2
- Income from other activities to associates	1.323	110	-	-
- income from leasing of spaces from entities owned from Shareholders and/or their family members who exercise significant influence or control over the Company/Group	184	155	8	8
- Income from leasing of spaces to companies whose shareholders are individuals, or members of their close family, who exercise significant influence or control over the Company and its subsidiaries.	263	306	-	-
- Income from other activities to subsidiaries	-	-	1.041	-
	1.772	573	12.213	6.868

ii) Purchase of goods and services

- Expense from administrative and financial services from subsidiaries	-	-	521	535
- Expense from leasing of spaces from subsidiaries	-	-	561	561
- Proportional recharges of common expenses related to leased spaces from subsidiaries	-	-	118	118
- Purchases of services from companies whose shareholders are individuals, or members of their close family, who exercise significant influence or control over the Company and its subsidiaries.	-	18	-	-
- Purchases of services from companies that are directly or indirectly controlled by members of the Board of Directors or members of their close family.	95	82	46	40
	95	100	1.246	1.254

iii) Dividend income

- Dividend income from subsidiaries	-	-	11.042	1.572
	-	-	11.042	1.572

iv) Transactions and remuneration of members of BoD and management

Members of BoD:				
- BoD fees and other short-term employment benefits	1.166	1.246	1.166	1.246
Management:				
- Salaries and other short-term employment benefits	3.182	3.836	1.111	1.246
	4.348	5.082	2.277	2.492

v) Interest income

- Interest income from loans to subsidiaries	-	-	18.118	7.450
- Interest income from loans to associates	866	908	-	-
	866	908	18.118	7.450

The following outstanding balances were with related parties:

Amounts in € thousand

i) Receivables from related parties (note 10)

- Subsidiaries
- Associates
- Entities owned from Shareholders and/or their close family members who exercise significant influence or control over the Company/Group
- Entities owned directly or indirectly controlled by members of the Board of Directors or their close family members

GROUP		COMPANY	
30.06.2026	31.12.2025	30.06.2026	31.12.2025
-	-	7.054	7.723
17.430	33.175	4.329	5.368
34	22	-	2
434	366	-	-
17.898	33.563	11.383	13.093

ii) Dividends receivable from related parties (note 10)

- Subsidiaries
- Associates

-	-	8.795	-
-	-	-	-
-	-	8.795	-

iii) Payables to related parties (note 16)

- Subsidiaries
- Associates
- Entities owned from Shareholders and/or their close family members who exercise significant influence or control over the Company/Group
- Entities owned directly or indirectly controlled by members of the Board of Directors or their close family members

-	-	20.525	1.353
67.268	71.464	-	-
512	527	-	-
19	13	9	12
67.799	72.004	20.534	1.365

At the company level, the decrease in receivables from related parties compared to 31.12.2025 is attributed the collection of outstanding receivables from the associates ELLINIKON PARK TOWER S.A. and AURA RESIDENTIAL S.A.

At Company level, the increase in liabilities to related parties compared with 31 December 2025 is attributable to the unpaid share capital of the newly established subsidiary LAMDA SMART LIVING S.M.S.A., amounting to €18,0 million.

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

iv) Loans to related parties (note 10)

Opening balance

- Loans granted during the period
- Loan repayments
- Loan and interest impairment
- Interest charged
- Interest received

Closing balance

GROUP		COMPANY	
30.06.2026	31.12.2025	30.06.2026	31.12.2025
30.255	27.028	711.071	232.596
-	3.219	-	487.070
-	-	(1.616)	-
-	-	(85)	(519)
866	1.934	18.118	17.537
-	(1.926)	(18.196)	(25.613)
31.121	30.255	709.292	711.071

The Group, through its subsidiary HELLINIKON S.M.S.A., granted in December 2024 a loan to the associate AURA RESIDENTIAL S.A. with a total capital of €30,2 million with a repayment date of December 2034 and a reference interest rate of annual Euribor plus margin.

At Company level, loans to related parties comprise principal and accrued interest amounting in total to €719,2 million, net of impairment of €9,9 million, granted by the parent company to its subsidiaries HELLINIKON S.M.S.A., HELLINIKON GLOBAL I S.A., ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO.

The Company provides corporate guarantees in the context of bank loan agreements of its subsidiaries.

v) Loans to executive directors (note 10)	GROUP		COMPANY	
	30.06.2026	31.12.2025	30.06.2025	31.12.2024
Opening balance	2.599	2.876	2.155	2.424
Loan repayments	(100)	(265)	(100)	(265)
Amendments	-	(102)	-	(79)
Finance income	39	90	29	75
Closing balance	2.538	2.599	2.084	2.155

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

	GROUP			
	Total contract price 01.01.2026 to 30.06.2026	Total contract price 01.01.2025 to 31.12.2025	Total receipts 01.01.2026 to 30.06.2026	Total receipts 01.01.2025 to 31.12.2025
<i>Amounts in € thousand</i>				
- Members of BoD	-	3.769	1.539	10.277
- Shareholders and/or their close family members who exercise significant influence or control over the Company/Group	50	1.307	2.886	5.533
	50	5.076	4.425	15.810

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

28. Earnings / (losses) per share

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

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

Basic

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Profit/(loss) attributable to equity holders of the Company	(40.993)	127.937	873	(16.159)
Weighted average number of ordinary shares in issue at beginning of the period	170.930.169	174.560.646	170.930.169	174.560.646
Minus: Weighted average number of treasury shares from changes during the period	447.942	1.528.412	447.942	1.528.412
Total weighted average number of ordinary shares in issue during the period	170.482.227	173.032.234	170.482.227	173.032.234
Basic earnings / (losses) per share (EPS) (in €)	(0,24)	0,74	0,01	(0,09)

Diluted earnings/(losses) per share are calculated by dividing the net profits/(losses) attributable to ordinary equity holders of the parent Company by the weighted average number of outstanding ordinary shares in circulation during the period, adjusted for the impact of the average exercise rights of stock options (Stock Options Plan) outstanding during the period. Regarding the aforementioned options, the number of shares that could have been acquired at fair value (defined as the average annual market price of the Company's shares) based on the value of the participation rights associated with existing stock option acquisition plans (Stock Option Plan) is computed. The number of shares resulting from the above calculation is compared to the number of shares that could have been issued upon exercise of the rights. The difference is added to the denominator as an issue of common shares for no consideration. Finally, no adjustment is made to the profit/(loss) (numerator).

Diluted

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025	01.01.2026 to 30.06.2026	01.01.2025 to 30.06.2025
Weighted average number of ordinary shares in issue (for basic EPS)	170.482.227	173.032.234	170.482.227	173.032.234
Effect from potential exercise of options (weighted average number for the period)	-	-	-	-
Weighted average number of ordinary shares in issue (for diluted EPS)	170.482.227	173.032.234	170.482.227	173.032.234
Diluted earnings / (losses) per share (EPS) (in €)	(0,24)	0,74	0,01	(0,09)

29. Treasury shares

Treasury shares schedule 24.06.2021-23.06.2023

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 23.06.2021, approved the purchase of own shares within a period of 24 months, ie from 24.06.2021 to 23.06.2023, up to 10% of its total share capital, with maximum purchase price of €14,00 per share and minimum purchase price equal to the nominal value, ie €0,30 per share and instructed the Board of Directors to implement this decision, in cases where it deemed it necessary. The Board of Directors of the Company during its meeting on 23.06.2021, decided to proceed with the implementation of the above decision, judging that this served its interests.

The said program was completed on 21.06.2023 and during the validity period the Company acquired a total of 2.482.335 own shares, representing 1,405% of its share capital, with an average purchase price of €6,63 per share, paying a total of approximately €16,4m.

Treasury shares schedule 21.06.2023-21.06.2025

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 21.06.2023, approved the purchase of own shares within a period of 24 months, ie from 21.06.2023 to 21.06.2025, up to 10% of its total share capital, with maximum purchase price of €14,00 per share and minimum purchase price equal to the nominal value, i.e. €0,30 per share and instructed the Board of Directors to implement this decision, in cases where it deemed it necessary. The Board of Directors of the Company during its meeting on 31.05.2023, decided that the Company may proceed with the purchase of treasury shares in accordance with the above terms.

The said program was completed on 21.06.2025 and during the validity period the Company acquired a total of 7.184.942 own shares, representing 4,07% of its share capital, with an average purchase price of €6,95 per share, paying a total of approximately €49,9m. During this period, a total of 1.296.549 shares were allocated to executives of the Company and its subsidiaries. On 14.06.2024, the Company proceeded with the sale of 3.534.734 treasury shares, representing 2,0% of its total shares, to ZEPKO ENTERPRISES COMPANY LIMITED ("ZEPKO"), an entity controlled by the family of Mr George Prokopiou. The sale price amounted to €7,10 per share, while the acquisition cost was approximately €6,683 per share. The gain arising from the transaction, amounting to €1.473 thousand, was recognised directly in Retained earnings/(losses) of the Company and the Group. This sale forms part of a broader strategic cooperation between the two parties, which includes the development of an educational institution offering an International Curriculum, as well as further residential and office developments within the Ellinikon project, with a total permitted buildable area of 86.000 sq.m.

Treasury shares schedule 27.06.2025-26.06.2027

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 26.06.2025, approved the purchase of own shares within a period of 24 months, ie from 27.06.2025 to 26.06.2027, up to 10% of its total share capital, with maximum purchase price of €14,00 per share and minimum purchase price equal to the nominal value, i.e. €0,30 per share and instructed the Board of Directors to implement this decision, in cases where it deems it necessary. The Board of Directors of the Company during its meeting on 26.06.2025, decided to proceed with the implementation of the above decision, judging that this served its interests.

Based on the above, As at 30.06.2026, the total number of treasury shares held by the Company amounted to 6.426.930 shares, representing 3,636% of the total number of the Company's ordinary registered shares.

As part of the Performance Shares Plan of the Company, approved by Annual General Meeting on 21.06.2023, a number of the Group's employees elected to exercise their right to receive part of their performance-based additional remuneration (bonus) through the free distribution of the Company's treasury shares. Specifically, in December 2025, rights relating to the 2024 bonus were exercised in respect of 281.880 shares, with an average acquisition cost of €7,12 per share, corresponding to a total acquisition cost of €2.007 million.

	Number of shares	Treasury shares (in € thousand)
1 January 2025	2.176.069	(15.907)
Acquisition of treasury shares	3.912.357	(26.237)
Distribution at no cost of treasury shares to employees	(281.880)	2.007
Reclassification to retained earnings due to treasury shares' distribution	-	6
31 December 2025	5.806.546	(40.131)
1 January 2026	5.806.546	(40.131)
Acquisition of treasury shares	620.384	(4.124)
30 June 2026	6.426.930	(44.255)

Restricted Stock Units Plan 2023

With the Ordinary General Meeting of Shareholders of the Company, held on June 21, 2023, the establishment and implementation of a free of cost stock distribution plan (Restricted Stock Units - RSUs) was approved. This plan pertains to the disposal and acquisition of Company shares by the Company's personnel as well as personnel of entities related to the Company, within the meaning of Article 32 of Law 4308/2014 (hereinafter the RSU Plan). According to the RSU Plan, free common, registered shares can be allocated, which have already been or will be acquired by the Company, pursuant to relevant decisions of the general meetings of shareholders regarding share buybacks (hereinafter the "Shares"), the number of which shall not exceed 8.250.000 shares, representing approximately 4,7% of the total share capital of the Company as of the date of approval of the RSU Plan by the General Meeting, namely on June 21, 2023. The RSU Programme provides for the right to acquire shares at the reference price of €5.95 as at the Award Date (07.04.2023). Upon completion of three years from the Award Date, the beneficiary will be entitled to acquire shares free of charge, based on 50% of the theoretical number of shares awarded to them on the Award Date, at a price of €5.95 (reference price), while the remaining 50% relates to the period from the completion of the three-year period following the Award Date until the Expiration Date (07.04.2029). The Reference Price remains fixed throughout the duration of the Programme. A prerequisite for each beneficiary is that their employment/service relationship remains in force on the respective exercise/vesting dates. Eligible participants in the Programme include Management Executives of Levels A and B, as well as an additional ten (10) executives subject to ad hoc approval by the Chief Executive Officer, following consultation with the members of the Board of Directors (hereinafter referred to as the "Beneficiaries" or "Participants"), who are employed by the Company or the Group.

The allocation of shares that may be distributed to each category of Beneficiaries, expressed as a percentage of the total and subject to a maximum percentage per category, is as follows:

- up to 50% to Beneficiaries who had already been employed by the Group as at 31.12.2022,
- up to 20% to Beneficiaries who were employed by the Group after 1 January 2023,
- up to 30% to Beneficiaries to be determined by the Chief Executive Officer within one (1) year from the Award Date, following consultation with the members of the Board of Directors.

The Chief Executive Officer shall be responsible for the selection of all Beneficiaries / Participants and shall determine, at the same time, the number of Theoretical Shares to be granted to each Beneficiary, based primarily on the respective Beneficiary's contribution to the performance of the Company and the Group, in conjunction with their level of operational responsibility, as well as for finalising the above maximum allocation.

Following 07.04.2026, the Beneficiary shall be entitled to acquire shares of the Company free of charge in respect of up to 50% of the Theoretical Shares.

The remaining percentage of the Theoretical Number of Shares, in respect of which the right was not exercised during the period up to 07.04.2027 and which may amount to up to 100% of the Theoretical Shares, shall relate to the period from 07.04.2027 until the Expiration Date, as each of these dates is defined in the RSU Programme.

It is noted that, upon expiry of the Expiration Date, no rights or obligations shall arise under this Programme, and only procedural actions shall be carried out for the delivery of the Shares to the Beneficiaries who have exercised their right to receive Shares under the RSU Programme.

Determination of the Final Number of Shares that may be acquired by a Beneficiary.

If the Company's share price has not exceeded the Reference Price as at the date on which the right to receive Shares is exercised, the Beneficiary shall not be entitled to receive any shares of the Company.

If the Company's share price on the date on which the right to receive Shares is exercised exceeds the Reference Price, the Beneficiary shall be entitled to receive from the Company (provided that the relevant right is exercised) an actual number of shares equal to the quotient of:

the difference between the trading price of the share on the exercise date and the Reference Price (5,95), multiplied by the Theoretical Number of Shares in respect of which the Beneficiary is entitled to receive Shares) divided by the trading price per share on the exercise date.

For the purposes of the above calculation, the trading price per share on the exercise date shall be capped at €27,00.

Increase in the Final Number of Shares.

If the volume-weighted average price of the Company's share for the two-month period preceding the commencement of the period for exercising the right to receive Shares and the implementation of the delivery process, as specified in the Participation Certificates under the RSU Programme, is equal to or exceeds €11,00, the Theoretical Number of Shares awarded to the Beneficiary, which the Beneficiary may exercise as described above, shall be increased by 15%. If the above price reaches €14,00 during the same period and thereafter, the increase shall amount to 50%. In any case, the number of additional shares may not exceed 50% of the initial number of Theoretical Shares.

The purpose of the Programme is to provide incentives aimed at attracting qualified executives in an increasingly competitive market, as well as rewarding the employees of the Company and the Group for their contribution to the achievement of objectives, strengthening their commitment and loyalty, with a view to achieving a high level of long-term retention of the employment relationship, while at the same time taking into consideration the avoidance of an increase in costs for the Company.

Detailed information on the RSU Programme is available on the Company's website www.lamdadev.com

In November 2023, rights corresponding to 4.151.000 Theoretical Shares ("Theoretical Shares 2023") were allocated to the Beneficiaries, while 248.000 Theoretical Shares 2023 were cancelled during 2024 due to beneficiaries leaving the Group before the exercise/vesting date. Also, in December 2024, additional rights corresponding to 1.594.000 Theoretical Shares ("Theoretical Shares 2024") were allocated to the beneficiaries, including 248.000 2023 Theoretical Shares that were cancelled during 2024 (reallocation), while during 2025, 334.500 of 2023 Theoretical Shares and 160,000 of 2024 Theoretical Shares were cancelled. During the first half of 2026, a further 50.000 of 2023 Theoretical Shares were cancelled due to Beneficiaries leaving the Group prior to the exercise/vesting dates. Based on the above, the active rights as at 30.06.2026 correspond to 3.518.500 of 2023 Theoretical Shares and 1.434.000 of 2024 Theoretical Shares. In July 2026, Beneficiaries exercised rights in respect of 284.235 of 2023 Theoretical Shares and, in accordance with the terms of the RSU Programme, received 24.635 treasury shares of the Company free of charge, with a total acquisition cost of €184 thousand. The estimated fair value of the 2023 Theoretical Shares granted during 2023 was €3,54 per Theoretical Share, while the final estimated fair value of the 2024 Theoretical Shares granted during 2024 was €1,83 per Theoretical Share.

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

The assumptions of the valuation model include:

I) Theoretical Shares 2023

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

II) Theoretical Shares 2024

- a) exercise price: €5,95
- b) grant date: 26 June 2025¹
- c) expiry date: 7 April 2029
- d) share price on the grant date: €6,31
- e) expected volatility of the Company's share price: 22,0%-28,0%
- f) expected dividend yield: 0%
- g) risk-free interest rate: 3,6%.

¹ On 20 December 2024, the rights relating to the 2024 Theoretical Shares were granted to the Beneficiaries, incorporating specific targets (KPIs – non-market performance conditions) to be achieved by the Beneficiaries. The inclusion of the above KPIs in the RSU Programme was subject to the approval of the Company's Annual General Meeting held on 26 June 2025. On 20 December 2024, the Company provisionally measured the fair value of the 2024 Theoretical Shares at €2,90 per Theoretical Share and recognised the corresponding proportionate cost of €76 thousand in the 2024 Statement of Income. The final valuation was performed on the final grant date, 26 June 2025, following the relevant approval by the Company's General Meeting, at €1,83 per Theoretical Share.

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

The total fair value of the rights, assessed using the "Binomial options pricing model," for 30.06.2026 amounted to €15,1 million (31.12.2025: €15,3m.), of which an amount of €2.185 thousand was recorded in the first half 2026's Income Statement, (2025: €4.508 thousand).

30. Number of employed staff

The number of employees of the Group on 30.06.2026 amounted to 804 people (31.12.2025: 786 people) and of the Company to 132 people (31.12.2025: 130 people).

The average employed staff of the Group for the first 6-month period of 2026 amounted to 796 people, while during the corresponding period last year it amounted to 780 people.

31. Events after the reporting period

On 21 July 2026, pursuant to the terms of the Programme of the Common Bond Loan dated 6 July 2020 (the "CBL"), and following the Company's announcement dated 11 June 2026 regarding the exercise of the right to early redeem the entire outstanding principal amount of the Bonds, the following amounts were paid:

- (i) the gross amount of accrued interest payable for the 12th Interest Period, amounting to €5.470.222,22, in respect of all Bonds admitted to trading on the regulated market of Euronext Athens, and
- (ii) the full nominal value of the Bonds, amounting to €320.000.000, corresponding to €1.000 for each redeemed Bond.

Thursday, 16 July 2026 was designated as the last trading day of the Bonds of the CBL on the regulated market of Euronext Athens.

On 30 July 2026, HELLINIKON S.M.S.A. entered into definitive sale and purchase agreements for the sale of two (2) land plots in the "A-P2" Urban Development Area within the Ellinikon project, with a total maximum permitted buildable area of 15,7 thousand sq.m. Specifically, plot A-P2.17, with a maximum permitted buildable area of 9.937 sq.m., was sold to TenPlatinum Properties M.A.E., while plot A-P2.18, with a maximum permitted buildable area of 5.736 sq.m., was sold to TENELITE PROPERTIES M.A.E. (formerly NELLECO S.M.S.A.), both subsidiaries of Ten Brinke Hellas, in whose share capital INTRACOM HOLDINGS also holds a stake. The total consideration for the transaction amounts to approximately €41,5 million, corresponding to an average consideration of €2.650 per sq.m. of buildable area. The Group is expected to recognise a pre-tax accounting gain of approximately €31 million, including transaction costs.

Maroussi, 16 September 2026

CHAIRMAN OF THE BOD

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

STEFANOS A. KOTSOLIS

ID A00107213

ODYSSEFS E. ATHANASIOU

ID A03992052

CHARALAMPOS CH. GKORITSAS

ID AE109453

IV. ANNEX – Use of proceeds

Use of proceeds from the Issue of a Common Bond Loan (CBL) for the period from 18.11.2025 to 30.06.2026 in the amount of Euro 500.000.000

In accordance with the provisions of Sections 4.1.1 and 4.1.2 of the Athens Exchange Rulebook and Decisions No. 8/754/14.4.2016 and No. 10A/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission, the following are hereby disclosed:

At the meeting of the Capital Markets Commission as of 06.11.2025, the Prospectus of 06.11.2025 of Lamda Development S.A. ("Company") for the Public Offering with payment of cash and the listing for trading on the Athens Stock Exchange up to 500.000 dematerialized, common, bearer bond, for a total amount of €500.000.000, was approved. After the completion of the exercise period, the above issue of common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at €1.000 each, i.e. 100% of its nominal value. The characteristics of the said loan are as follows: (a) the bond yield is 3,80%, fixed for the entire duration of the loan, (b) interest is calculated on six-month basis, and (c) the term of the loan is seven (7) years and its repayment will be realized at the end of the seven (7) year period. Upon the completion of the Public Offering on 14.11.2025, and in accordance with the aggregate allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 500.000 dematerialized, common, bearer bonds of the Company were issued nominal value of €1.000 each and raised funds of €500.000.000.

The allocation of issued bonds is as follows: 440.000 Bonds (88%) of all issued Bonds issued were allocated to Private Investors and 60.000 Bonds (12%) of all issued Bonds were allocated to Special Investors.

The certification of the payment of the funds raised was made by the Board of Directors of the Company on 18.11.2025, based on the relevant certification issued by the certified independent auditor. Furthermore, the five hundred thousand (500.000) dematerialized common bearer bonds were admitted for trading on the Fixed Income Securities of the Organized Market of the Athens Stock Exchange pursuant to the admission approval of the Listings and Market Operations Committee of the Athens Stock Exchange from 05.11.2025.

Following the above, it was hereby announced that the amount of €487,1 million – namely the amount of €500 million raised in cash from the subscription of the CBL by holders of pre-emptive rights and subscription rights, less €12,9 million which pertains to issuance costs as presented in section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus dated 06.11.2025 - was allocated until 30.06.2026 as follows:

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 500.000.000						
(amounts in thousand Euro)						
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds for the period from 18.11.2025 to 31.12.2025	Total capital proceeds till 31.12.2025	Capital proceeds for the period from 01.01.2026 to 30.06.2026	Total capital proceeds till 30.06.2026	Non allocated balance as at 30.06.2026
Investments of HELLINIKON S.M.S.A. concerning the development of residential properties (parts of which may have commercial use, as mentioned in section 3.4.1 "Main Activities" of the Prospectus dated 08.11.2025), until 2030, i.e., in the financing of the development costs (including the total construction VAT of the said projects, of residential or commercial use).	487.070	43.307	43.307	142.594	185.901	301.169
Issue costs	12.930	12.930	12.930	0	12.930	0
Total	500.000	56.237	56.237	142.594	198.831	301.169

Notes:

On 19.11.2025, the Company transferred the net amount of €487.070 thousand of the funds raised through the seven-year bond loan to its wholly owned subsidiary, HELLINIKON S.M.S.A., and such funds will be allocated to investments of HELLINIKON S.M.S.A. relating to the development of residential properties (certain parts of which may have commercial use, as referenced in Section 3.4.1 "Main Activities" of the Company's Prospectus dated 06.11.2025), up to the year 2030, namely for the financing of development costs (including the total construction VAT of said projects, whether of residential or commercial use). Funds not utilized for the financing of the development costs of the above indicative residential developments may be used, within the framework of the development project of the Metropolitan Pole of Ellinikon-Aghios Kosmas, in accordance with the Lamda Development Group's prevailing business plans. Detailed information is provided in Section 4.1.2 "Reasons for the Issuance of the CBL and Use of Proceeds" of the Prospectus dated 06.11.2025.

HELLINIKON S.M.S.A. allocated the following amounts to the development of residential properties, in accordance with the Prospectus:

A) For the period from 19.11.2025 to 31.12.2025, an amount of €43.307 thousand.

B) For the period from 01.01.2026 to 30.06.2026, an amount of €142.594 thousand.

The funds that remained unallocated as of 30.06.2026, amounting to €301.169 thousand, were deposited in bank accounts and time deposits of HELLINIKON S.M.S.A., in accordance with the provisions of the Prospectus.

Maroussi, 16 September 2026

Chairman of the BoD

Chief Executive Officer

Chief Financial Officer

Stefanos A. Kotsolis

ID A00107213

Odyssefs E. Athanasiou

ID A03992052

Charalampos Ch. Gkoritsas

ID AE109453



Use of proceeds from the Issue of a Common Bond Loan (CBL) for the period from 09.06.2026 to 30.06.2026 in the amount of Euro 350.000.000

In accordance with the provisions of Sections 4.1.1 and 4.1.2 of the Athens Exchange Rulebook and Decisions No. 8/754/14.4.2016 and No. 10A/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission, the following are hereby disclosed:

At the meeting of the Capital Markets Commission as of 26.05.2026, the Prospectus of 26.05.2026 of Lamda Development S.A. ("Company") for the Public Offering with payment of cash and the listing for trading on the Athens Stock Exchange up to 350.000 dematerialized, common, bearer bond, for a total amount of €350.000.000, was approved. After the completion of the exercise period, the above issue of common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at €1.000 each, i.e. 100% of its nominal value. The characteristics of the said loan are as follows: (a) the bond yield is 4,20%, fixed for the entire duration of the loan, (b) interest is calculated on six-month basis, and (c) the term of the loan is seven (7) years and its repayment will be realized at the end of the seven (7) year period. Upon the completion of the Public Offering on 05.06.2026, and in accordance with the aggregate allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 350.000 dematerialized, common, bearer bonds of the Company were issued nominal value of €1.000 each and raised funds of €350.000.000.

The allocation of issued bonds is as follows: 316.000 Bonds (90,29%) of all issued Bonds issued were allocated to Private Investors and 34.000 Bonds (9,71%) of all issued Bonds were allocated to Special Investors.

The certification of the payment of the funds raised was made by the Board of Directors of the Company on 09.06.2026, based on the relevant certification issued by the certified independent auditor. Furthermore, the three hundred fifty thousand (350.000) dematerialized common bearer bonds were admitted for trading in the Fixed Income Securities Category of the Regulated Market of Euronext Athens pursuant to the admission approval of the Listings and Market Operations Committee of Euronext Athens from 25.05.2026.

Following the above, it is hereby announced that the amount of €339,9 million – namely the amount of €350,0 million raised in cash from the subscription of the CBL by holders of pre-emptive rights and subscription rights, less €10,1 million which pertains to definitive issuance costs as presented in section 9.2 "CBL Issuance Expenses" of the Company's Prospectus dated 26.05.2026 - was allocated until 30.06.2026 as follows:

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 350.000.000					
(amounts in thousand Euro)					
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 9.1 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds for the period from 09.06.2026 to 30.06.2026	Total capital proceeds till 30.06.2026	Non allocated balance as at 30.06.2026	Notes
Full early repayment of the CBL 2020 (a common bond loan in the amount of €320,000,000 issued by the Company on 21 July 2020) through the exercise of the early repayment right pursuant to Clause 9.3 of the CBL 2020, on 21 July 2026.	320.000	0	0	320.000	1
Coverage of the financing needs of the Company and/or companies of the Lamda Development Group, to which funds will be channeled via capital increase and/or lending, for working capital, interest, and other financial expenses related to debt obligations.	19.901	3.219	3.219	16.682	2
Issue costs	10.099	6.169	6.169	3.931	3
Total	350.000	9.388	9.388	340.612	

Notes:

1. The Company, on 21.07.2026, completed the full early repayment of the 2020 CBL (a common bond loan of €320.000.000 issued by the Company on 21.07.2020), through the exercise of the early redemption right in accordance with Condition 9.3 of the 2020 CBL. As at 30.06.2026, the above amount of €320 million was deposited in a restricted demand deposit bank account of the Company in favour of the bondholders of the 2020 CBL.
2. For the period from 09.06.2026 to 30.06.2026, the Company allocated an amount of €3.219 thousand to cover its financing needs relating to working capital, interest and other finance costs of its borrowings, in accordance with the provisions of the Prospectus.
3. For the period from 09.06.2026 to 30.06.2026, the Company allocated an amount of €6.196 thousand to the issuance costs of the Bond Loan, while the remaining amount of €3.931 thousand is expected to be allocated during Q3 2026.

The funds that remained unallocated as of 30.06.2026, amounting to €340.612 thousand, were deposited in bank accounts and time deposits of the Company, in accordance with the provisions of the Prospectus.

Maroussi, 16 September 2026

Chairman of the BoD

Chief Executive Officer

Chief Financial Officer

Stefanos A. Kotsolis

ID A00107213

Odyssefs E. Athanasiou

ID A03992052

Charalampos Ch. Gkoritsas

ID AE109453



**Shape the future
with confidence**

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V. INDEPENDENT AUDITOR'S REVIEW REPORT

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

Independent auditor's review report

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

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of "LAMDA Development - Holding and Real Estate Development Société Anonyme" (the "Company") as at 30 June 2026 and the related interim condensed separate and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report of Law 3556/2007.

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

Scope of review

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

Conclusion

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



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Report on other Legal and Regulatory Matters

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

Athens, 16 September 2026

The Certified Auditor Accountant

Andreas Hadjidamianou

SOEL reg. no 61391

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS S.A.

8B CHIMARRAS, MAROUSSI 151 25, ATHENS

SOEL reg. no 107

Legal Name: ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A.
Distinctive title: ERNST & YOUNG
Legal form: Societe Anonyme
Registered seat: Chimarras 8B, Maroussi, 15125
General Commercial Registry No: 000710901000