LAMDA Development S.A.



CONDENSED FINANCIAL INFORMATION

FOR THE PERIOD 1st JANUARY TO SEPTEMBER 30th, 2026

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

Index

CONDENSED COMPANY AND CONSOLIDATED FINANCIAL INFORMATION 1
STATEMENT OF FINANCIAL POSITION (COMPANY AND CONSOLIDATED) 1
INCOME STATEMENT (COMPANY AND CONSOLIDATED) 2
STATEMENT OF COMPREHENSIVE INCOME (COMPANY AND CONSOLIDATED) 3
STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED) 2026 4
STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED) 2025 5
STATEMENT OF CHANGES IN EQUITY (COMPANY) 2026 6
STATEMENT OF CHANGES IN EQUITY (COMPANY) 2025 7
STATEMENT OF CASH FLOWS (COMPANY AND CONSOLIDATED) 8
SEGMENTAL INFORMATION 10
ALTERNATIVE PERFORMANCE MEASURES (“APMS”) 12

Condensed Company and Consolidated Financial Information for the period January 1st to September 30th, 2026

Statement of Financial Position (Company and Consolidated)

Amounts in € thousand	GROUP		COMPANY	
	30.09.2026	**31.12.2025**	**30.09.2026**	**31.12.2025**
ASSETS				
Non-current assets				
Investment property	2.726.085	2.565.726	-	-
Inventories	238.604	236.094	-	-
Right-of-use assets	140.479	140.825	437	575
Tangible assets	118.659	102.841	1.334	1.442
Intangible assets	20.728	20.236	1.403	1.884
Investments in subsidiaries	-	-	863.553	838.421
Investments in joint ventures and associates	41.003	42.168	1.467	1.467
Deferred tax assets	1.016	3.333	591	559
Restricted cash	37.389	35.338	36.589	34.538
Other receivables	43.184	43.212	711.119	720.738
Derivative financial instruments	-	321	-	-
Other financial instruments	7.524	4.353	869	960
	3.374.671	**3.194.447**	**1.617.362**	**1.600.584**
Current assets				
Inventories	669.307	678.665	-	-
Trade and other receivables	216.720	264.316	28.256	12.623
Prepayments to suppliers	58.255	98.067	252	334
Current tax assets	6.115	11.251	1.890	2.071
Derivative financial instruments	10.264	109	-	-
Restricted cash	13.072	18.197	-	-
Cash and cash equivalents	675.335	750.398	41.736	32.184
	1.649.068	**1.821.003**	**72.134**	**47.212**
Assets classified as held for sale	321	336	-	-
Total assets	**5.024.060**	**5.015.786**	**1.689.496**	**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	(44.071)	(40.131)	(44.071)	(40.131)
Other reserves	64.252	47.889	33.990	31.828
Retained earnings/(Accumulated losses)	202.734	271.780	(199.662)	(198.063)
Equity attributable to equity holders of the Parent	**1.247.423**	**1.304.046**	**814.765**	**818.142**
Non-controlling interests	16.148	15.001	-	-
Total equity	**1.263.571**	**1.319.047**	**814.765**	**818.142**
LIABILITIES				
Non-current liabilities				
Borrowings	1.504.362	1.440.211	832.583	809.505
Lease liabilities	207.084	207.258	4.666	2.987
Deferred tax liabilities	236.152	247.328	-	-
Derivative financial instruments	4.604	647	-	-
Net employee defined benefit liabilities	1.963	1.794	841	763
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	431.310	526.376	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	394.600	392.658	-	-
Other non-current liabilities	25.931	27.005	-	-
	2.806.006	**2.843.277**	**838.090**	**813.255**
Current liabilities				
Borrowings	63.307	22.324	8.932	4.624
Lease liabilities	3.966	3.147	965	1.026
Trade and other payables	659.012	659.629	26.744	10.749
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	210.597	157.379	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	8.141	-	-	-
Current tax liabilities	9.460	9.696	-	-
Derivative financial instruments	-	1.287	-	-
	954.483	**853.462**	**36.641**	**16.399**
Liabilities directly associated with assets classified as held for sale	-	-		-
Total liabilities	**3.760.489**	**3.696.739**	**874.731**	**829.654**
Total equity and liabilities	**5.024.060**	**5.015.786**	**1.689.496**	**1.647.796**

Income Statement (Company and Consolidated)

Amounts in € thousand	GROUP		COMPANY	
	01.01.2026 to 30.09.2026	**01.01.2025 to 30.09.2025**	**01.01.2026 to 30.09.2026**	**01.01.2025 to 30.09.2025**
Revenue	420.275	443.698	16.138	9.710
Dividend income	-	-	12.554	126.545
Net gain/(loss) from fair value adjustment on investment property	23.107	150.870	-	-
Provision for impairment of inventory	(93)	55	-	-
Gain on disposal of investment property	-	206	-	-
Cost of sales of inventories and construction contracts	(290.772)	(245.782)	-	-
Expenses related to investment property	(15.171)	(14.740)	-	-
Employee benefits expense	(39.418)	(36.553)	(15.105)	(13.296)
Depreciation	(9.070)	(9.368)	(989)	(1.045)
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	-	(1.030)	(653)
Provision for impairment of receivables from subsidiaries	-	-	(136)	(345)
Gain on disposal of investment in entities	(248)	3.233	-	3.233
Other operating (expenses)/income - net	(61.722)	(47.347)	(7.999)	(8.038)
Operating profit/(loss)	**26.888**	**244.272**	**3.433**	**116.111**
Finance income	12.771	10.315	28.995	13.572
Finance costs	(97.147)	(89.259)	(34.058)	(28.721)
Share of net profit/(loss) of investments accounted for using the equity method	(1.154)	(900)	-	-
Profit/(loss) before tax	**(58.642)**	**164.428**	**(1.630)**	**100.962**
Income tax expense	334	(47.077)	32	53
Profit/(loss) for the period	**(58.308)**	**117.351**	**(1.598)**	**101.015**
Attributable to:				
Equity holders of the parent	(60.213)	116.172	(1.598)	101.015
Non-controlling interests	1.905	1.179	-	-
	(58.308)	**117.351**	**(1.598)**	**101.015**
Earnings/(losses) per share (€) attributable to the equity holders of the Parent				
- Basic	(0,35)	0,67	(0,01)	0,59
- Diluted	(0,35)	0,67	(0,01)	0,59
Weighted Average number of shares	170.429.788	172.344.231	170.429.788	172.344.231
Revised Weighted Average number of shares	170.429.788	172.344.231	170.429.788	172.344.231

Statement of Comprehensive Income (Company and Consolidated)

Amounts in € thousand	GROUP		COMPANY	
	01.01.2026 to 30.09.2026	**01.01.2025 to 30.09.2025**	**01.01.2026 to 30.09.2026**	**01.01.2025 to 30.09.2025**
Profit/(loss) for the period	**(58.308)**	**117.351**	**(1.598)**	**101.015**
Gain/(loss) on cash flow hedges, net of tax	5.465	587	-	-
Exchange differences on translation of foreign currencies	(24)	(135)	-	-
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	**5.424**	**452**	**-**	**-**
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	**5.424**	**452**	**-**	**-**
Total comprehensive income/(loss) for the period, net of tax	**(52.884)**	**117.803**	**(1.598)**	**101.015**
Attributable to:				
Equity holders of the parent	(54.823)	116.629	(1.598)	101.015
Non-controlling interests	1.939	1.174	-	-
	(52.884)	**117.803**	**(1.598)**	**101.015**

Statement of Changes in Equity (Consolidated) 2026

Amounts in € thousand	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**		
GROUP								
1 January 2026	**53.021**	**971.487**	**(40.131)**	**47.889**	**271.780**	**1.304.046**	**15.001**	**1.319.047**
Total income:								
Profit/(loss) for the period	-	-	-	-	(60.213)	(60.213)	1.905	(58.308)
Other comprehensive income for the period:								
Changes in cash flow hedges, net of tax	-	-	-	5.433	-	5.433	32	5.465
Exchange differences on translation of foreign currencies	-	-	-	(24)	-	(24)	-	(24)
Reclassification of the foreign currency translation reserve to profit or loss	-	-	-	(19)	-	(19)	2	(17)
Total other comprehensive income for the period	**-**	**-**	**-**	**5.390**	**-**	**5.390**	**34**	**5.424**
Total comprehensive income for the period	**-**	**-**	**-**	**5.390**	**(60.213)**	**(54.823)**	**1.939**	**(52.884)**
Transactions with the shareholders:								
Formation of reserves	-	-	-	8.811	(8.811)	-	-	-
Increase of subsidiary's share capital	-	-	-	-	-	-	270	270
Liquidation of subsidiaries	-	-	-	-	-	-	243	243
Decrease of subsidiary's share capital	-	-	-	-	-	-	(25)	(25)
Capital increase in a subsidiary without participation by non-controlling interests and with a change in the ownership interest	-	-	-	-	(180)	(180)	180	-
Acquisition of treasury shares	-	-	(4.125)	-	-	(4.125)	-	(4.125)
Distribution of treasury shares to employees	-	-	184	-	-	184	-	184
Transfers due to distribution of treasury shares	-	-	1	-	(1)	-	-	-
Dividends to shareholders of non-controlling interests	-	-	-	-	-	-	(1.460)	(1.460)
Employees share option scheme	-	-	-	2.162	159	2.321	-	2.321
Total transactions with the shareholders for the period	**-**	**-**	**(3.940)**	**10.973**	**(8.833)**	**(1.800)**	**(792)**	**(2.592)**
30 September 2026	**53.021**	**971.487**	**(44.071)**	**64.252**	**202.734**	**1.247.423**	**16.148**	**1.263.571**

Statement of Changes in Equity (Consolidated) 2025

Amounts in € thousand	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**		
GROUP								
1 January 2025	**53.021**	**971.487**	**(15.907)**	**32.529**	**190.741**	**1.231.871**	**14.175**	**1.246.046**
Total income:								
Profit for the period	-	-	-	-	116.172	116.172	1.179	117.351
Other comprehensive income for the period:								
Changes in cash flow hedges, net of tax	-	-	-	587	-	587	-	587
Exchange differences on translation of foreign currencies	-	-	-	(130)	-	(130)	(5)	(135)
Total other comprehensive income for the period	**-**	**-**	**-**	**457**	**-**	**457**	**(5)**	**452**
Total comprehensive income for the period	**-**	**-**	**-**	**457**	**116.172**	**116.629**	**1.174**	**117.803**
Transactions with the shareholders:								
Formation of reserves	-	-	-	9.547	(9.547)	-	-	-
Reclassification of reserves due to liquidation of subsidiary	-	-	-	(45)	45	-	-	-
Participation of non-controlling interests in the establishment of subsidiary	-	-	-	-	-	-	250	250
Decrease of subsidiary's share capital	-	-	-	-	-	-	(116)	(116)
Acquisition of treasury shares	-	-	(25.181)	-	-	(25.181)	-	(25.181)
Dividends to shareholders of non-controlling interests	-	-	-	-	-	-	(291)	(291)
Employees share option scheme	-	-	-	4.079	-	4.079	-	4.079
Total transactions with the shareholders for the period	**-**	**-**	**(25.181)**	**13.581**	**(9.502)**	**(21.102)**	**(157)**	**(21.259)**
30 September 2025	**53.021**	**971.487**	**(41.088)**	**46.567**	**297.411**	**1.327.398**	**15.192**	**1.342.590**

Statement of Changes in Equity (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**
Total income:						
Loss for the period	-	-	-	-	(1.598)	(1.598)
Other comprehensive income for the period:						
Actuarial gain/(loss), net of tax	-	-	-	-	-	-
Total other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(1.598)**	**(1.598)**
Transactions with the shareholders:						
Acquisition of treasury shares	-	-	(4.125)	-	-	(4.125)
Distribution of treasury shares to employees	-	-	184	-	-	184
Transfers due to distribution of treasury shares	-	-	1	-	(1)	-
Employees share option scheme	-	-	-	2.162	-	2.162
Total transactions with the shareholders	**-**	**-**	**(3.940)**	**2.162**	**(1)**	**(1.779)**
30 September 2026	**53.021**	**971.487**	**(44.071)**	**33.990**	**(199.662)**	**814.765**

Statement of Changes in Equity (Company) 2025

Amounts in € thousand	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total Equity
COMPANY						
1 January 2025	**53.021**	**971.487**	**(15.907)**	**27.367**	**(297.723)**	**738.245**
Total income:						
Profit for the period	-	-	-	-	101.015	101.015
Other comprehensive income for the period:						
Actuarial gain/(loss), net of tax	-	-	-	-	-	-
Total other comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**101.015**	**101.015**
Transactions with the shareholders:						
Acquisition of treasury shares	-	-	(25.181)	-	-	(25.181)
Employees share option scheme	-	-	-	4.079	-	4.079
Total transactions with the shareholders	**-**	**-**	**(25.181)**	**4.079**	**-**	**(21.102)**
30 September 2025	**53.021**	**971.487**	**(41.088)**	**31.446**	**(196.708)**	**818.158**

Statement of Cash Flows (Company and Consolidated)

Amounts in € thousand	GROUP		COMPANY	
	01.01.2026 to 30.09.2026	**01.01.2025 to 30.09.2025**	**01.01.2026 to 30.09.2026**	**01.01.2025 to 30.09.2025**
Profit/(loss) for the period	**(58.308)**	**117.351**	**(1.598)**	**101.015**
Adjustments for:				
Income tax expense	(334)	47.077	(32)	(53)
Depreciation	9.070	9.368	989	1.045
Share of net (profit)/loss of investments accounted for using the equity method	1.154	900	-	-
Dividend income	-	-	(12.554)	(126.545)
Provision for impairment of receivables from subsidiaries	-	-	136	345
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	-	1.030	653
Impairment of receivables	-	30	-	-
(Gain)/loss from sale of investment property	-	(206)	-	-
(Gain)/loss from disposal/acquisition of interests in companies	248	(3.233)	-	(3.233)
Provision for retirement benefit obligations	273	184	81	47
Employees share option scheme	2.654	4.079	1.644	2.054
Finance income	(12.771)	(10.315)	(28.995)	(13.572)
Finance costs	97.147	89.259	34.058	28.721
Provision for impairment of inventories	93	(55)	-	-
Net (gain)/loss from fair value adjustment on investment property	(23.107)	(150.870)	-	-
Other non-cash (income)/expenses	140	-	-	-
	16.259	**103.569**	**(5.241)**	**(9.523)**
Changes in working capital:				
(Increase)/decrease in inventories	(41.065)	5.954	-	-
Decrease/(increase) in receivables	87.620	(104.044)	(639)	3.962
Increase/(decrease) in payables	(2.375)	129.360	(588)	(2.548)
Increase/(decrease) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.	(54)	(21.962)	-	(500)
Dividends/interim dividends received	-	-	11.042	136.086
(Restriction)/release of cash and cash equivalents	5.136	(18.060)	-	-
	49.262	**(8.752)**	**9.815**	**137.000**
Income taxes paid	366	(14.699)	1.981	346
Net cash flows from/(used in) operating activities	**65.887**	**80.118**	**6.555**	**127.823**

Cash Flow Statement (Company and Consolidated) – Cont.

Amounts in € thousand	GROUP		COMPANY	
	01.01.2026 to 30.09.2026	**01.01.2025 to 30.09.2025**	**01.01.2026 to 30.09.2026**	**01.01.2025 to 30.09.2025**
Investing activities				
Purchase of tangible assets and investment property	(174.424)	(98.623)	(166)	(113)
Purchase of intangible assets	(1.901)	(1.104)	(317)	(594)
Proceeds from disposal of tangible assets and investment property	16	2.708	**-**	-
Interest received	10.599	12.704	19.551	2.889
Loans granted from/(to) related parties	-	(3.219)	-	-
Proceeds from repayment of loans to related parties	-	-	1.616	-
Proceeds of consideration from the disposal of investments	-	4.400	**-**	4.400
(Acquisition)/disposal of other financial instruments at fair value through profit or loss	(3.262)	(384)	-	-
(Increase)/decrease in the share capital of investments	(5.400)	-	(7.950)	(3.832)
(Restriction)/release of cash and cash equivalents	-	(8.229)	-	-
Net cash flows from/(used in) investing activities	**(174.372)**	**(91.747)**	**12.734**	**2.750**
Financing activities				
Reduction of subsidiary share capital attributable to non-controlling interests	(25)	(116)	-	-
Acquisition of treasury shares	(4.124)	(25.181)	(4.124)	(25.181)
Share capital increase in subsidiaries through contributions from non-controlling interests	270	-	-	-
Dividends paid to non-controlling interests	(1.460)	(860)	-	-
Loans received/(repayment) of loans from related parties	150	265	150	265
Proceeds from borrowings	445.320	39.100	350.000	-
Repayment of borrowings	(337.839)	(250.589)	(320.000)	(237.835)
Repayment of lease liabilities	(4.114)	(5.460)	(873)	(845)
Interest paid	(41.660)	(43.806)	(20.584)	(25.701)
Expenses paid related to financing activities	(3.233)	(7.538)	(1.660)	(6.040)
Interest paid related to lease liabilities	(7.316)	(7.505)	(110)	(128)
Borrowings transaction costs	(10.485)	(2.610)	(10.485)	-
(Restriction)/release of cash and cash equivalents	(2.062)	6.522	(2.051)	5.526
Net cash flows from/(used in) financing activities	**33.422**	**(297.778)**	**(9.737)**	**(289.939)**
Net increase / (decrease) in cash and cash equivalents	**(75.063)**	**(309.407)**	**9.552**	**(159.366)**
Cash and cash equivalents at the beginning of the period	750.398	642.246	32.184	177.040
Cash and cash equivalents at end of the period	**675.335**	**332.839**	**41.736**	**17.674**

Segmental information

The results by segment for the period 1.1.2026 – 30.9.2026 were as follows:

Amounts in € thousand	Real estate						Administrative and other activities	Eliminations among segments	Total
	GREECE					BALKANS			
	Hellinikon	Lamda Malls Group	Marinas	Real Estate management *	Other buildings and land	Other buildings and land			
Revenue from third parties	301.517	91.916	24.733	1.987	106	-	16	-	420.275
Revenue between segments	-	1.714	-	-	-	-	7.932	(9.646)	-
Total revenue	**301.517**	**93.630**	**24.733**	**1.987**	**106**	**-**	**7.948**	**(9.646)**	**420.275**
Net gain/(loss) from fair value adjustment on investment properties	(60.106)	83.183	-	-	30	-	-	-	23.107
Cost of sales of inventories and construction contracts	(290.710)	(48)	-	(14)	-	-	-	-	(290.772)
Provisions for impairment of inventory	-	-	-	-	-	(93)	-	-	(93)
Expenses related to investment property	(1.349)	(13.743)	-	(25)	(97)	-	-	43	(15.171)
Gain on disposal of investments in companies	-	-	-	-	-	22	(270)	-	(248)
Employee benefits expense	(16.667)	(13.095)	(3.893)	-	-	(194)	(7.196)	1.627	(39.418)
Other	(51.210)	(2.043)	(6.054)	(2.455)	(92)	(2.606)	(5.588)	8.326	(61.722)
Share of the results of joint ventures and associates and income from dividends	(1.143)	-	-	-	-	-	(11)	-	(1.154)
Group consolidated operating results (EBITDA)	**(119.668)**	**147.884**	**14.786**	**(507)**	**(53)**	**(2.871)**	**(5.117)**	**350**	**34.804**
Adjustments for:									
Net gain/(loss) from fair value adjustment on investment properties	60.106	(83.183)	-	-	(30)	-	-	-	(23.107)
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	**(59.562)**	**64.701**	**14.786**	**(507)**	**(83)**	**(2.778)**	**(4.869)**	**350**	**12.038**
Finance income	9.119	2.333	247	10	1	335	29.212	(28.486)	**12.771**
Finance costs	(57.186)	(29.681)	(4.147)	(1)	-	(152)	(25.890)	19.910	**(97.147)**

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

Amounts in € thousand	Real estate						Administrative and other activities	Eliminations among segments	Total
	GREECE					BALKANS			
	Hellinikon	Lamda Malls Group	Marinas	Real Estate management	Other buildings and land	Other buildings and land			
Revenue from third parties	329.546	87.330	25.998	705	104	-	15	-	443.698
Revenue between segments	-	2.500	-	-	-	-	2.333	(4.833)	-
Total revenue	**329.546**	**89.830**	**25.998**	**705**	**104**	**-**	**2.348**	**(4.833)**	**443.698**
Net gain/(loss) from fair value adjustment on investment properties	13.436	136.890	-	534	10	-	-	-	150.870
Cost of sales of inventories and construction contracts	(245.417)	(48)	-	(317)	-	-	-	-	(245.782)
Provisions for impairment of inventory	(97)	-	-	152	-	-	-	-	55
Expenses related to investment property	(304)	(14.476)	-	-	(48)	-	-	88	(14.740)
Gain on disposal of investment property	-	-	-	186	20	-	-	-	206
Gain on disposal of investments in companies	-	-	-	-	-	-	3.233	-	3.233
Employee benefits expense	(15.047)	(10.279)	(3.499)	-	-	(783)	(6.943)	(2)	(36.553)
Other	(35.635)	(2.211)	(5.326)	(276)	(153)	(1.352)	(8.046)	5.652	(47.347)
Share of the results of joint ventures and associates and income from dividends	(942)	-	-	-	-	-	42	-	(900)
Group consolidated operating results (EBITDA)	**45.540**	**199.706**	**17.173**	**984**	**(67)**	**(2.135)**	**(9.366)**	**905**	**252.740**
Adjustments for:									
Net gain/(loss) from fair value adjustment on investment properties	(13.436)	(136.890)	-	(534)	(10)	-	-	-	(150.870)
Provisions for impairment of inventory	97	-	-	(152)	-	-	-	-	(55)
Gain on disposal of investment properties	-	-	-	(186)	(20)	-	-	-	(206)
Gain/(loss) on disposal of investments in companies	-	-	-	-	-	-	(3.233)	-	(3.233)
Group consolidated operating results (EBITDA) before valuations and other adjustments	**32.201**	**62.816**	**17.173**	**112**	**(97)**	**(2.135)**	**(12.599)**	**905**	**98.376**
Finance income	5.714	1.619	286	29	3	363	13.763	(11.462)	**10.315**
Finance costs	(45.828)	(29.005)	(4.402)	-	-	(419)	(14.254)	4.649	**(89.259)**

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 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:

Amounts in € thousand	**30.09.2026**	**31.12.2025**
Equity attributable to equity holders of the Company *	1.247.423	1.304.046
Plus: deferred tax liability and asset attributable to equity holders of the Company.	235.239	243.891
Net Assets Value (NAV)	**1.482.662**	**1.547.937**
Net Assets Value (NAV) (€ per share)[1]	8,70	9,06

Amounts in € thousand	**01.01.2026 to 30.09.2026**	**01.01.2025 to 30.09.2025**
Group consolidated operating results (EBITDA) before valuations and other adjustments excluding Ellinikon project	**71.600**	**66.175**
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments	(59.562)	32.201
Group consolidated operating results (EBITDA) before valuations and other adjustments	**12.038**	**98.376**
Revaluation gain of Shopping Malls/Developments[2] **	83.183	136.890
Revaluation gain of Ellinikon investment properties **	(60.106)	13.436
Revaluation gain/(loss) of other properties **	30	544
Provision for impairment of inventories *	(93)	55
Gain on disposal of investments in companies and investment properties *	(248)	3.439
Group consolidated operating results (EBITDA)	**34.804**	**252.740**

Amounts in € thousand	**01.01.2026 to 30.09.2026**	**01.01.2025 to 30.09.2025**
Group consolidated operating results (EBITDA) excluding Ellinikon project	**154.472**	**207.200**
Operating results (EBITDA) of Ellinikon project	(119.668)	45.540
Group consolidated operating results (EBITDA)	**34.804**	**252.740**
Depreciation *	(9.070)	(9.368)
Finance income *	12.771	10.315
Finance costs *	(97.147)	(89.259)
Profit/(loss) before tax *	**(58.642)**	**164.428**

[1] Adjusted number of shares for the 6.402.495 and 5.806.546 treasury shares held by the Company on 30.09.2026 and 31.12.2025 respectively.
[2] The figures include the shopping malls in operation The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens, as well as the commercial developments The Ellinikon Mall and Riviera Galleria.

Amounts in € thousand	**01.01.2026 to 30.09.2026**	**01.01.2025 to 30.09.2025**
Revenue of Ellinikon project	301.517	329.546
Cost of sales of inventories and construction contracts of Ellinikon project	(290.711)	(245.417)
Total operating expenses of Ellinikon project	(69.225)	(50.986)
Share of profit/(loss) of associates of Ellinikon project	(1.143)	(942)
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments	**(59.562)**	**32.201**
Revaluation gain of investment properties of Ellinikon project **	(60.106)	13.436
Ellinikon project inventories impairment provision *	-	(97)
Operating results (EBITDA) of Ellinikon project	**(119.668)**	**45.540**
Depreciation of Ellinikon project	(3.372)	(3.277)
Finance income of Ellinikon project	9.119	5.714
Finance costs of Ellinikon project	(57.186)	(45.828)
Income tax expense of Ellinikon project	33.229	(4.412)
Net profit/(loss) for the period of Ellinikon Project	**(137.878)**	**(2.263)**

Amounts in € thousand	**01.01.2026 to 30.09.2026**	**01.01.2025 to 30.09.2025**
Group consolidated operating results (EBITDA) before valuations and other adjustments	**12.038**	**98.376**
Revaluation gain of Shopping Malls/Developments **	83.183	136.890
Revaluation gain of Ellinikon investment properties **	(60.106)	13.436
Revaluation gain/(loss) of other investment properties **	30	544
Provision for impairment of inventories *	(93)	55
Gain on disposal of investments in entities and investment properties *	(248)	3.439
Group consolidated operating results (EBITDA)	**34.804**	**252.740**
Depreciation *	(9.070)	(9.368)
Finance income *	12.771	10.315
Finance costs *	(97.147)	(89.259)
Profit/(loss) before tax	**(58.642)**	**164.428**

Amounts in € thousand	**01.01.2026 to 30.09.2026**	**01.01.2025 to 30.09.2025**
The Mall Athens	26.020	25.282
Golden Hall	19.038	18.032
Mediterranean Cosmos	17.081	17.807
Designer Outlet Athens	7.845	7.586
Operating Malls EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments)	**69.984**	**68.707**
Ellinikon Malls EBITDA (Operating results of Shopping Malls/Developments under development in Ellinikon project before valuations and other adjustments)	(4.758)	(4.346)
Malls Property Management EBITDA (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments)	1.532	1.297
Other Malls Activities EBITDA (Operating results of other activities of Shopping Malls before valuations and other adjustments)	(890)	(997)
LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls/Developments before valuations and other adjustments)	(1.166)	(1.845)
LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments	**64.701**	**62.816**
Revaluation gain of Shopping Malls/Developments *	83.183	136.890
LAMDA MALLS Group Consolidated Operating Results (EBITDA)	**147.884**	**199.706**

Amounts in € thousand	**01.01.2026 to 30.09.2026**	**01.01.2025 to 30.09.2025**
The Mall Athens	27.423	26.109
Golden Hall	20.287	18.845
Mediterranean Cosmos	18.318	18.563
Designer Outlet Athens	8.988	8.314
Adjusted Operating Malls EBITDA (Adjusted Operating results of Shopping Malls before valuations and other adjustments)	**75.016**	**71.831**

Amounts in € thousand	**01.01.2026 to 30.09.2026**	**01.01.2025 to 30.09.2025**
Operating Malls EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments)	**69.984**	**68.707**
Intragroup recharges of administrative and other support services	5.032	3.124
Adjusted Operating Malls EBITDA (Adjusted Operating results of Shopping Malls before valuations and other adjustments)	**75.016**	**71.831**

Amounts in € thousand	**01.01.2026 to 30.09.2026**	**01.01.2025 to 30.09.2025**
Flisvos Marina	15.495	14.389
Aghios Kosmas Marina	(120)	3.194
Operating Marinas EBITDA (Operating results of Marinas before valuations and other adjustments)	**15.375**	**17.583**
Corfu Marina	(655)	(520)
Parent companies of marinas	66	110
EBITDA Marinas (Operating results of Marinas before valuations and other adjustments)	**14.786**	**17.173**

Amounts in € thousand	**01.01.2026 to 30.09.2026**	**01.01.2025 to 30.09.2025**
Net profit/(loss) of the period attributable to equity holders of the Parent Company *	**(60.213)**	**116.172**
Less: Net profit/(loss) of the period of Ellinikon project	(137.878)	(2.263)
Adjusted net profit/(loss) of the period attributable to equity holders of the Parent Company	**77.665**	**118.435**

Amounts in € thousand	**30.09.2026**	**31.12.2025**
Investment properties *	2.726.085	2.565.726
Less: Right-of-use assets relating to leased investment properties for which a corresponding lease liability has been recognized *	(93.770)	(92.027)
Inventories *	907.911	914.759
Tangible assets *	118.659	102.841
Intangible assets *	20.728	20.236
Investments in joint ventures and associates *	41.003	42.168
Right-of-use assets relating to leased properties under development at The Ellinikon *	36.659	35.721
Total Investment Portfolio	**3.757.275**	**3.589.424**

Amounts in € thousand	**30.09.2026**	**31.12.2025**
Investment property *	2.726.085	2.565.726
Inventories *	907.911	914.759
Tangible assets *	118.659	102.841
Intangible assets *	20.728	20.236
Investments in joint ventures and associates *	41.003	42.168
Right-of-use assets relating to leased properties *	140.479	140.825
Total Investment Portfolio	**3.954.865**	**3.786.555**

Amounts in € thousand	**30.09.2026**	**31.12.2025**
Borrowings *	1.567.669	1.462.535
Lease liabilities *	211.050	210.405
Consideration payable for the acquisition of HELLINIKON S.M.S.A. *	402.741	392.658
Total Debt	**2.181.460**	**2.065.598**

Amounts in € thousand	**30.09.2026**	**31.12.2025**
Total Debt	2.181.460	2.065.598
Less: Cash and cash equivalents *	(675.335)	(750.398)
Less: Restricted cash *	(50.461)	(53.535)
Net Total Debt	**1.455.664**	**1.261.665**

Amounts in € thousand	**30.09.2026**	**31.12.2025**
Total Debt	2.181.460	2.065.598
Plus: Provisions for infrastructure investments in HELLINIKON S.M.S.A. *	641.907	683.755
Adjusted Total Debt	**2.823.367**	**2.749.353**

Amounts in € thousand	**30.09.2026**	**31.12.2025**
Adjusted Total Debt	2.823.367	2.749.353
Less: Cash and cash equivalents *	(675.335)	(750.398)
Less: Restricted cash *	(50.461)	(53.535)
Adjusted Net Total Debt	**2.097.571**	**1.945.420**

Amounts in € thousand	**30.09.2026**	**31.12.2025**
Total Investment Portfolio	3.954.865	3.786.555
Total Debt	2.181.460	2.065.598
Net Total Debt	1.455.664	1.261.665
Adjusted Total Debt	2.823.367	2.749.353
Adjusted Net Total Debt	2.097.571	1.945.420

Group Financial Ratios	**30.09.2026**	**31.12.2025**
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	53,0%	51,4%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	63,3%	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.*

The accompanying condensed financial information was approved for publication by the Company's Board of Directors on 04 November 2026.