

LAMDA Development S.A.



CONDENSED FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1st TO SEPTEMBER 30th, 2024

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 FOR THE PERIOD JANUARY 1 ST TO SEPTEMBER 30 TH , 2024	2
STATEMENT OF FINANCIAL POSITION (COMPANY AND CONSOLIDATED)	2
STATEMENT OF PROFIT OR LOSS (COMPANY AND CONSOLIDATED).....	3
STATEMENT OF COMPREHENSIVE INCOME (COMPANY AND CONSOLIDATED).....	5
STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED) 2024	6
STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED) 2023	7
STATEMENT OF CHANGES IN EQUITY (COMPANY) 2024.....	8
STATEMENT OF CHANGES IN EQUITY (COMPANY) 2023.....	9
STATEMENT OF CASH FLOWS (COMPANY AND CONSOLIDATED)	10
SEGMENTAL INFORMATION.....	12
ALTERNATIVE PERFORMANCE MEASURES ("APMS")	14

**Condensed Company and Consolidated Financial Information for the period
January 1st to September 30th, 2024**

Statement of Financial Position (Company and Consolidated)

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
ASSETS				
Non-current assets				
Investment properties	2.215.330	2.153.312	1.840	1.840
Inventories	787.549	810.414	-	-
Right-of-use assets	138.134	136.635	4.169	5.640
Tangible assets	85.114	82.934	3.391	3.836
Intangible assets	19.220	19.829	1.419	1.723
Investments in subsidiaries	-	-	780.809	840.139
Investments in joint ventures and associates	41.523	36.509	2.634	2.634
Deferred tax assets	361	753	55	224
Restricted cash	27.024	11.526	26.224	11.422
Other receivables	3.342	6.633	230.204	235.183
Derivative financial instruments	-	6.458	-	-
Other financial instruments	3.636	3.484	817	817
	3.321.233	3.268.487	1.051.562	1.103.458
Current assets				
Inventories	177.850	251.279	-	-
Trade and other receivables	184.868	140.929	101.553	61.190
Current tax assets	11.701	1.796	570	1.579
Derivative financial instruments	634	-	-	-
Restricted cash	3.748	12.074	-	-
Cash and cash equivalents	602.716	464.132	157.042	146.744
	981.517	870.210	259.165	209.513
Assets classified as held for sale	3.897	15.301	-	-
	4.306.647	4.153.998	1.310.727	1.312.971
Total assets				
EQUITY				
Share capital and share premium	1.024.508	1.024.508	1.024.508	1.024.508
Treasury shares	(12.766)	(20.550)	(12.766)	(20.550)
Other reserves	32.014	30.367	26.770	22.248
Retained earnings/(accumulated losses)	130.392	143.092	(298.070)	(293.083)
Equity attributable to equity holders of the Company	1.174.148	1.177.417	740.442	733.123
Non-controlling interests	14.446	13.441	-	-
Total equity	1.188.594	1.190.858	740.442	733.123
LIABILITIES				
Non-current liabilities				
Borrowings	1.113.547	757.793	544.478	543.084
Lease liabilities	193.941	190.734	3.726	4.179
Derivative financial instruments	213.906	215.874	-	-
Deferred tax liabilities	3.822	-	-	-
Net employee defined benefit liabilities	392	992	-	445
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	412.090	502.541	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	376.340	366.884	-	-
Other non-current liabilities	23.035	17.910	-	-
	2.337.073	2.052.728	548.204	547.708
Current liabilities				
Borrowings	26.069	386.069	2.666	10.866
Lease liabilities	4.340	3.801	892	1.894
Trade and other payables	524.788	339.015	18.523	19.380
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	212.169	169.507	-	-
Current tax liabilities	12.991	5.567	-	-
	780.357	903.959	22.081	32.140
Liabilities related with assets classified as held for sale	623	6.453	-	-
	3.118.053	2.963.140	570.285	579.848
Total liabilities	3.118.053	2.963.140	570.285	579.848
Total equity and liabilities	4.306.647	4.153.998	1.310.727	1.312.971

Statement of Profit or Loss (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2024 to 30.09.2024	01.01.2023 to 30.09.2023	01.01.2024 to 30.09.2024	01.01.2023 to 30.09.2023
<i>Amounts in € thousand</i>				
Revenue	376.363	205.851	11.195	10.653
Dividend income	135	135	23.493	180
Net gain/(loss) from fair value adjustment on investment properties	4.233	41.966	-	-
Provision for impairment of inventory	(50)	(273)	-	-
Gain on disposal of investment properties	4.100	-	-	-
Cost of sales of inventories	(167.952)	(64.519)	-	-
Expenses related to investment properties	(11.959)	(11.249)	-	-
Expenses related to the development of the Ellinikon site	(75.823)	(64.965)	(8.361)	(7.455)
Employee benefits expense	(17.398)	(16.069)	(10.199)	(9.391)
Depreciation	(9.019)	(7.570)	(1.796)	(2.431)
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	-	(5.784)	(1.150)
Provision for impairment of receivables from subsidiaries	-	-	(860)	(933)
Other operating income / (expenses) – net	(17.956)	(13.610)	(8.276)	(5.874)
Operating profit/(loss)	84.674	69.697	(588)	(16.401)
Finance income	14.501	11.732	18.739	6.452
Finance costs	(96.312)	(95.467)	(24.386)	(26.843)
Share of net profit/(loss) of investments accounted for using the equity method	311	(321)	-	-
Profit/(loss) before tax	3.174	(14.359)	(6.235)	(36.792)
Income tax expense	(16.594)	8.326	(170)	(68)
Profit/(loss) for the period	(13.420)	(6.033)	(6.405)	(36.860)
Attributable to:				
Equity holders of the parent	(14.106)	(6.099)	(6.405)	(36.860)
Non-controlling interests	686	66	-	-
	(13.420)	(6.033)	(6.405)	(36.860)
Earnings / (losses) per share (€) attributable to the equity holders of the parent				
- Basic	(0,08)	(0,04)	(0,04)	(0,21)
- Diluted	(0,08)	(0,04)	(0,04)	(0,21)
Weighted Average number of shares	174.068.226	174.047.949	174.068.226	174.047.949
Revised Weighted Average number of shares	174.068.226	174.047.949	174.068.226	174.047.949

Amounts in € thousand

	GROUP		COMPANY	
	01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023	01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
Revenue	129.933	69.596	3.451	2.904
Dividend income	135	135	136	180
Net gain/(loss) from fair value adjustment on investment properties	(2.695)	(2.924)	-	-
Provision for impairment of inventory	-	(12)	-	-
Gain from disposal of investment properties	-	-	-	-
Cost of sales of inventories	(43.404)	(27.449)	-	-
Expenses related to investment property	(4.485)	(4.131)	-	-
Expenses related to the development of the Ellinikon site	(26.562)	(18.955)	(2.519)	(1.872)
Employee benefits expense	(5.702)	(5.623)	(3.059)	(3.475)
Depreciation	(3.027)	(2.462)	(606)	(815)
Provision for impairment of receivables from subsidiaries	-	-	(265)	(315)
Other operating income / (expenses) – net	(6.523)	(5.215)	(2.925)	(2.117)
Operating profit/(loss)	37.670	2.960	(5.787)	(5.510)
Finance income	3.840	3.654	6.241	1.971
Finance costs	(28.960)	(31.977)	(8.131)	(9.467)
Share of net profit/(loss) of investments accounted for using the equity method	(106)	(87)	-	-
Profit/(loss) before tax	12.444	(25.450)	(7.677)	(13.006)
Income tax expense	(7.629)	1.233	(42)	(22)
Profit/(loss) for the period	4.815	(24.217)	(7.719)	(13.028)
Attributable to:				
Equity holders of the parent	4.627	(24.517)	(7.719)	(13.028)
Non-controlling interests	188	300	-	-
	4.815	(24.217)	(7.719)	(13.028)
Earnings / (losses) per share (€) attributable to the equity holders of the parent				
-Basic	0,03	(0,14)	(0,04)	(0,07)
-Diluted	0,03	(0,14)	(0,04)	(0,07)
Weighted Average number of shares	174.068.226	174.047.949	174.068.226	174.047.949
Revised Weighted Average number of shares	174.402.023	174.047.949	174.068.226	174.047.949

Statement of Comprehensive Income (Company and Consolidated)

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	01.01.2024 to 30.09.2024	01.01.2023 to 30.09.2023	01.01.2024 to 30.09.2024	01.01.2023 to 30.09.2023
	Profit/(loss) for the period	(13.420)	(6.033)	(6.405)
Gain/(loss) on cash flow hedges, net of tax	(2.831)	(948)	-	-
Exchange differences on translation of foreign currencies	(36)	(40)	-	-
Net other comprehensive income/(loss) that may be subsequently reclassified to profit or loss	(2.867)	(988)	-	-
Other movements, 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	(2.867)	(988)	-	-
Total comprehensive income/(loss) for the period, net of tax	(16.287)	(7.021)	(6.405)	(36.860)
Attributable to:				
Equity holders of the parent	(16.973)	(7.087)	(6.405)	(36.860)
Non-controlling interests	686	66	-	-
	(16.287)	(7.021)	(6.405)	(36.860)

<i>Amounts in € thousand</i>	GROUP		COMPANY	
	01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023	01.07.2024 to 30.09.2024	01.07.2023 to 30.09.2023
	Profit/(loss) for the period	4.815	(24.217)	(7.719)
Gain/(loss) on cash flow hedges, net of tax	(4.241)	(597)	-	-
Exchange differences on translation of foreign currencies	(23)	(24)	-	-
Net other comprehensive income/(loss) that may be subsequently reclassified to profit or loss	(4.264)	(621)	-	-
Other movements, 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	(4.264)	(621)	-	-
Total comprehensive income/(loss) for the period, net of tax	551	(24.838)	(7.719)	(13.028)
Attributable to:				
Equity holders of the parent	363	(25.138)	(7.719)	(13.028)
Non-controlling interests	188	300	-	-
	551	(24.838)	(7.719)	(13.028)

Statement of Changes in Equity (Consolidated) 2024

Amounts in € thousand

	Attributable to equity holders of the parent				Total	Non-controlling interests	Total Equity
	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (accumulated losses)			
GROUP							
1 January 2024	1.024.508	(20.550)	30.367	143.092	1.177.417	13.441	1.190.858
Profit/(loss) for the period	-	-	-	(14.106)	(14.106)	686	(13.420)
<u>Other comprehensive income for the period:</u>							
Gain/(loss) on cash flow hedges, net of tax	-	-	(2.831)	-	(2.831)	-	(2.831)
Exchange differences on translation of foreign currencies	-	-	(36)	-	(36)	-	(36)
Total other comprehensive income for the period	-	-	(2.867)	-	(2.867)	-	(2.867)
Total comprehensive income for the period	-	-	(2.867)	(14.106)	(16.973)	686	(16.287)
<u>Transactions with the shareholders:</u>							
Formation of legal reserves	-	-	(8)	8	-	-	-
Share capital increase in subsidiary	-	-	-	-	-	299	299
Change of participation percentage in a subsidiary	-	-	-	(20)	(20)	20	-
Acquisition of treasury shares	-	(15.895)	-	-	(15.895)	-	(15.895)
Disposal of treasury shares	-	23.679	-	1.418	25.097	-	25.097
Employees share option scheme	-	-	4.522	-	4.522	-	4.522
Total transactions with the shareholders for the period	-	7.784	4.514	1.406	13.704	319	14.023
30 September 2024	1.024.508	(12.766)	32.014	130.392	1.174.148	14.446	1.188.594

Statement of Changes in Equity (Consolidated) 2023

Amounts in € thousand

	Attributable to equity holders of the parent				Total	Non-controlling interests	Total Equity
	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (accumulated losses)			
GROUP							
1 January 2023	1.024.508	(15.848)	27.616	117.482	1.153.758	13.884	1.167.642
Profit/(loss) for the period	-	-	-	(6.099)	(6.099)	66	(6.033)
<u>Other comprehensive income for the period:</u>							
Gain/(loss) on cash flow hedges, net of tax	-	-	(948)	-	(948)	-	(948)
Exchange differences on translation of foreign currencies	-	-	(40)	-	(40)	-	(40)
Total other comprehensive income for the period	-	-	(988)	-	(988)	-	(988)
Total comprehensive income for the period	-	-	(988)	(6.099)	(7.087)	66	(7.021)
<u>Transactions with the shareholders:</u>							
Formation of legal reserves	-	-	62	(62)	-	-	-
Acquisition of treasury shares	-	(6.496)	-	-	(6.496)	-	(6.496)
Employees share option scheme	-	-	3.255	-	3.255	-	3.255
Total transactions with the shareholders for the period	-	(6.496)	3.317	(62)	(3.241)	-	(3.241)
30 September 2023	1.024.508	(22.344)	29.945	111.321	1.143.430	13.950	1.157.380

Statement of Changes in Equity (Company) 2024

Amounts in € thousand

	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (accumulated losses)	Total Equity
COMPANY					
1 January 2024	1.024.508	(20.550)	22.248	(293.083)	733.123
Loss for the period	-	-	-	(6.405)	(6.405)
<u>Other comprehensive income for the period</u>					
Actuarial gain/(loss), net of tax	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(6.405)	(6.405)
<u>Transactions with the shareholders:</u>					
Acquisition of treasury shares	-	(15.895)	-	-	(15.895)
Disposal of treasury shares	-	23.679	-	1.418	25.097
Employees share option scheme	-	-	4.522	-	4.522
Total transactions with the shareholders for the period	-	7.784	4.522	1.418	13.724
30 September 2024	1.024.508	(12.766)	26.770	(298.070)	740.442

Statement of Changes in Equity (Company) 2023

Amounts in € thousand

	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (accumulated losses)	Total Equity
COMPANY					
1 January 2023	1.024.508	(15.848)	17.278	(251.484)	774.454
Loss for the period	-	-	-	(36.860)	(36.860)
<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	-	-	-	(36.860)	(36.860)
<u>Transactions with the shareholders:</u>					
Acquisition of treasury shares	-	(6.496)	-	-	(6.496)
Employees share option scheme	-	-	3.255	-	3.255
Total transactions with the shareholders for the period	-	(6.496)	3.255	-	(3.241)
30 September 2023	1.024.508	(22.344)	20.533	(288.344)	734.353

Statement of Cash Flows (Company and Consolidated)

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2024 to 30.09.2024	01.01.2023 to 30.09.2023	01.01.2024 to 30.09.2024	01.01.2023 to 30.09.2023
Profit/(loss) for the period	(13.420)	(6.033)	(6.405)	(36.860)
<u>Adjustments for:</u>				
Income tax expense	16.594	(8.326)	170	68
Depreciation	9.019	7.570	1.796	2.431
Share of net profit of investments accounted for using the equity method	(311)	321	-	-
Dividend income	(135)	(135)	(23.493)	(180)
Provision for impairment of receivables from subsidiaries	-	-	860	933
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	-	5.784	1.150
Impairment of receivables	28	(9)	-	(30)
(Gain)/loss on disposal of investment properties	(4.100)	-	-	-
Provision for retirement benefit obligations	(138)	-	56	-
Employees share option scheme	4.522	3.255	3.206	2.950
Finance income	(14.501)	(11.732)	(18.739)	(6.452)
Finance costs	96.312	95.467	24.386	26.843
Provision for impairment of inventory	50	273	-	-
Net (gain)/loss from fair value adjustment on investment properties	(4.233)	(41.966)	-	-
	89.687	38.685	(12.379)	(9.147)
Changes in working capital:				
(Increase)/decrease in inventories	25.139	(32.252)	-	-
Decrease/(increase) in trade receivables	(42.146)	(35.280)	898	10.357
Increase/(decrease) in trade payables	189.364	164.800	(1.182)	(7.772)
Increase/(decrease) in prepayments from revenue contracts of HELLINIKON S.M.S.A.	12.648	(12.330)	-	-
Dividends/interim dividends received	406	-	23.763	3.773
(Restriction)/release of cash and cash equivalents	12.179	-	-	-
	197.590	84.938	23.479	6.358
Income tax paid	(18.513)	(21.770)	1.032	(324)
Net cash flows from/(used in) operating activities	268.764	101.853	12.132	(3.113)
Investing activities				
Purchase of tangible assets and investment properties	(63.623)	(30.948)	(120)	(21)
Purchase of intangible assets	(544)	(399)	(166)	(196)
Proceeds from disposal of tangible assets and investment properties	18.400	-	-	-
Interest received	14.960	4.023	4.638	3.279
Loans granted from/(to) related parties	-	-	(13.550)	-
Proceeds from repayment of loans granted to related parties	-	-	15.450	80.000
Repayment of loans granted to related parties	-	-	(2.600)	-
Payments of consideration for the (acquisition)/disposal of investments	-	(179.752)	-	-
(Purchase)/sale of other financial instruments at fair value through profit or loss	-	(1.863)	-	-
(Increase)/decrease in the share capital of investments	(11.938)	(12.960)	27.194	(175.719)
(Restriction)/release of cash and cash equivalents	-	31.509	-	66.990
Net cash flows from/(used in) investing activities	(42.745)	(190.390)	30.846	(25.667)

	GROUP		COMPANY	
	01.01.2024 to 30.09.2024	01.01.2023 to 30.09.2023	01.01.2024 to 30.09.2024	01.01.2023 to 30.09.2023
<i>Amounts in € thousand</i>				
Financing activities				
Acquisition of treasury shares	(15.367)	(6.496)	(15.367)	(6.496)
Disposal of treasury shares	25.026	-	25.026	-
Dividends paid to non-controlling interests	(455)	(342)	-	-
Loans received/(repayment) of loans granted from related parties	503	-	503	-
Proceeds from borrowings	601.830	30.000	-	30.000
Repayment of borrowings	(604.866)	(8.033)	-	-
Repayment of lease liabilities	(5.054)	(3.433)	(681)	(1.347)
Interest paid	(52.879)	(46.770)	(26.194)	(22.498)
Fees paid related to financing activities	(6.752)	(8.041)	(1.021)	(5.878)
Interest paid related to lease liabilities	(7.305)	(7.178)	(144)	(210)
Borrowings transaction costs	(2.766)	(173)	-	-
(Restriction)/release of cash and cash equivalents	(19.350)	-	(14.802)	-
Net cash flows from/(used in) financing activities	(87.435)	(50.466)	(32.680)	(6.429)
Net increase/(decrease) in cash and cash equivalents	138.584	(139.003)	10.298	(35.209)
Cash and cash equivalents at the beginning of the period	464.132	515.515	146.744	212.436
Cash and cash equivalents at the end of the period	602.716	376.512	157.042	177.227

Segmental Information

Results per segment for the period 1.1.2024 - 30.09.2024 was as per below:

Amounts in € thousand	Real estate					Administrative and other activities	Eliminations among segments	Total
	GREECE				BALKANS			
	Hellinikon	Lamda Malls Group	Marinas	Other buildings and land	Other buildings and land			
Revenue from third parties	254.574	78.978	24.231	431	15.242	2.907	-	376.363
Revenue between segments	-	2.096	481	2	-	10.720	(13.299)	-
Total revenue	254.574	81.074	24.712	433	15.242	13.627	(13.299)	376.363
Net gain/(loss) from fair value adjustment on investment properties	(2.431)	7.233	-	(569)	-	-	-	4.233
Cost of sales of inventories	(152.687)	-	-	(6)	(15.205)	(54)	-	(167.952)
Inventories impairment provision	-	-	-	-	(50)	-	-	(50)
Expenses related to investment properties	-	(11.987)	-	(662)	-	-	690	(11.959)
Expenses related to the development of the Ellinikon site	(71.018)	(4.805)	-	-	-	-	-	(75.823)
Gain on disposal of investment properties	-	-	-	4.100	-	-	-	4.100
Employee benefits expense	-	(2.867)	(2.763)	-	(174)	(11.594)	-	(17.398)
Other	103	(1.838)	(6.187)	(109)	(1.245)	(10.876)	2.196	(17.956)
Share of the results of joint ventures and associates, income from dividends and adjustment of investment's value due to acquisition of additional percentage	(217)	-	-	-	526	2	135	446
EBITDA	28.324	66.810	15.762	3.187	(906)	(8.895)	(10.278)	94.004
Net gain/(loss) from fair value adjustment on investment properties	2.431	(7.233)	-	569	-	-	-	(4.233)
Impairment provisions of inventories	-	-	-	-	50	-	-	50
Gain on disposal of investment properties	-	-	-	(4.100)	-	-	-	(4.100)
Group consolidated operating results (EBITDA) before valuations and other adjustments	30.755	59.577	15.762	(344)	(856)	(8.895)	(10.278)	85.721

Results per segment for the period 1.1.2023 - 30.09.2023 was as per below:

Amounts in € thousand	Real estate					Administrative and other activities	Eliminations among segments	Total
	GREECE				BALKANS			
	Hellinikon	Lamda Malls Group	Marinas	Other buildings and land	Other buildings and land			
Revenue from third parties	106.754	74.151	21.314	926	7	2.699	-	205.851
Revenue between segments	-	2.178	469	6	-	10.737	(13.390)	-
Total revenue	106.754	76.329	21.783	932	7	13.436	(13.390)	205.851
Net gain/(loss) from fair value adjustment on investment properties	(1.943)	43.667	-	300	(58)	-	-	41.966
Cost of sales of inventories	(64.479)	-	-	-	-	(40)	-	(64.519)
Inventories impairment provision	-	-	-	-	(273)	-	-	(273)
Expenses related to investment properties	-	(11.598)	-	(341)	-	-	690	(11.249)
Expenses related to the development of the Ellinikon site	(62.207)	(2.758)	-	-	-	-	-	(64.965)
Employee benefits expense	-	(2.880)	(2.350)	-	(169)	(10.670)	-	(16.069)
Other	327	(1.368)	(5.548)	(190)	(306)	(10.012)	3.487	(13.610)
Share of the results of joint ventures and associates, income from dividends and adjustment of investment's value due to acquisition of additional percentage	(85)	-	-	-	109	(345)	135	(186)
EBITDA	(21.633)	101.392	13.885	701	(690)	(7.631)	(9.078)	76.946
Net gain/(loss) from fair value adjustment on investment properties	1.943	(43.667)	-	(300)	58	-	-	(41.966)
Impairment provisions of inventories	-	-	-	-	273	-	-	273
Group consolidated operating results (EBITDA) before valuations and other adjustments	(19.690)	57.725	13.885	401	(359)	(7.631)	(9.078)	35.253

Alternative Performance Measures (“APMs”)

The Group uses certain Alternative Performance Measures (APMs), due to specific characteristics of the industry that operates, which are defined as below:

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 (ex. Vouliagmenis 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 (ex. Vouliagmenis Mall) and Riviera Galleria.
- 6. Group consolidated operating results (EBITDA) before valuations and other adjustments excluding Ellinikon project:** Group consolidated operating results (EBITDA) before valuations and other adjustments minus Operating results (EBITDA) of Ellinikon project before valuations and other adjustments.
- 7. Retail EBITDA (Operating results of Shopping Malls in operation before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entities THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A. and DESIGNER OUTLET ATHENS S.M.S.A., which are involved in the exploitation of the Shopping Malls The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens respectively.
- 8. Ellinikon Malls EBITDA (Operating results of Shopping Malls/Developments under development in Ellinikon before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities ELLINIKON MALLS HOLDING S.M.S.A., LAMDA VOULIAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A., which are involved in the development of THE ELLINIKON MALL and RIVIERA GALLERIA.
- 9. Malls Property Management EBITDA (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entities MALLS MANAGEMENT SERVICES S.M.S.A. and MC PROPERTY MANAGEMENT S.M.S.A., which are involved in the management of Group’s Shopping Malls/Developments.
- 10. 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.
- 11. LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments):** The sum of Retail EBITDA, Malls Property Management EBITDA, Ellinikon Malls EBITDA και LAMDA MALLS S.A. EBITDA.

- 12. 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.
- 13. Marinas EBITDA (Operating results of Marinas before valuations and other adjustments):** Individual operating results (EBITDA) before valuation and other adjustments of the entities LAMDA MARINAS INVESTMENTS S.M.S.A., LAMDA FLISVOS HOLDING S.A., LAMDA FLISVOS MARINA S.A. (management of operating Flisvos Marina), LAMDA CORFU MARINA S.M.S.A. (under development Corfu Marina), as well as Aghios Kosmas Marina.
- 14. 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.
- 15. Net Asset Value (NAV) (€ per share):** Net Asset Value (NAV) divided by the total number of shares of the Company, excluding treasury shares.
- 16. 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.
- 17. Total Investment Portfolio:** Investment properties, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use assets.
- 18. Total Debt:** Borrowings, plus Lease liabilities, plus Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 19. Adjusted Total Debt:** Total Debt, plus Provisions for infrastructure investments in HELLINIKON S.M.S.A..
- 20. Net Total Debt:** Total Debt, less Cash and cash equivalents, less Restricted cash.
- 21. Adjusted Net Total Debt:** Adjusted Total Debt, less Cash and cash equivalents, less Restricted cash.
- 22. Adjusted Net Total Debt / Total Investment Portfolio**
- 23. Gearing Ratio: Total Debt / (Total Equity and Total Debt)**
- 24. 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 (ex. Vouliagmenis Mall) and Riviera Galleria.
- 25. Adjusted net profit/(loss) attributable to equity holders of the parent Company:** Net profits/(losses) for the period attributable to equity holders of the parent Company minus net profits/(losses) of the period of Ellinikon project.
- 26. 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.

Starting with the annual financial report for 2023 and compared to the previous financial reports of 2023 and 2022, the Group has revised the APMs to more accurately reflect the Group's position following recent developments related to the restructuring of the new Shopping Malls/Developments group (LAMDA MALLS group), as well as the Ellinikon Project.

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>	30.09.2024	31.12.2023
Equity attributable to equity holders of the Company *	1.174.148	1.177.417
<i>Plus:</i> deferred tax liability and asset attributable to equity holders of the Company.	213.145	214.725
Net Assets Value (NAV)	1.387.293	1.392.142
Net Assets Value (NAV) (€ per share)¹	7,93	8,02

<i>Amounts in € thousand</i>	01.01.2024 to 30.09.2024	01.01.2023 to 30.09.2023
Group consolidated operating results (EBITDA) before valuations and other adjustments excluding Ellinikon project	54.966	54.943
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments	30.755	(19.690)
Group consolidated operating results (EBITDA) before valuations and other adjustments	85.721	35.253
Revaluation gain of Shopping Malls/Developments ² **	7.233	43.667
Revaluation gain of Ellinikon investment properties **	(2.431)	(1.943)
Revaluation gain/(loss) of other investment properties **	(569)	242
Provision for impairment of inventories *	(50)	(273)
Gain on disposal of investments in entities and investment properties *	4.100	-
Group consolidated operating results (EBITDA)	94.004	76.946

<i>Amounts in € thousand</i>	01.01.2024 to 30.09.2024	01.01.2023 to 30.09.2023
Group consolidated operating results (EBITDA) excluding Ellinikon project	65.680	98.579
Operating results (EBITDA) of Ellinikon project	28.324	(21.633)
Group consolidated operating results (EBITDA)	94.004	76.946
Depreciation *	(9.019)	(7.570)
Provision for impairment of intangible and tangible assets *	-	-
Finance income *	14.501	11.732
Finance costs *	(96.312)	(95.467)
Profit/(loss) before tax *	3.174	(14.359)

¹ Adjusted number of shares for the 1.793.788 and 3.089.349 treasury shares held by the Company on 30.09.2024 and 31.12.2023 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 (formerly Vouliagmenis Mall) and Riviera Galleria.

<i>Amounts in € thousand</i>	01.01.2024 to 30.09.2024	01.01.2023 to 30.09.2023
Revenue of Ellinikon project	254.574	106.754
Cost of sales of inventories of Ellinikon project	(152.687)	(64.479)
Total operating expenses of Ellinikon project	(70.915)	(61.880)
Share of profit/(loss) of associates of Ellinikon project	(217)	(85)
Operating results (EBITDA) of Ellinikon project before valuations and other adjustments	30.755	(19.690)
Revaluation gain of investment properties of Ellinikon project **	(2.431)	(1.943)
Ellinikon project inventories impairment provision *	-	-
Operating results (EBITDA) of Ellinikon project	28.324	(21.633)
Depreciation of Ellinikon project	(2.610)	(1.537)
Finance income of Ellinikon project	3.886	6.492
Finance costs of Ellinikon project	(40.210)	(44.947)
Income tax expense of Ellinikon project	(2.609)	30.767
Profit/(loss) for the period of Ellinikon Project	(13.219)	(30.858)

<i>Amounts in € thousand</i>	01.01.2024 to 30.09.2024	01.01.2023 to 30.09.2023
Group operating result (EBITDA) before valuations and other adjustments	85.721	35.253
Revaluation gain of Shopping Malls/Developments **	7.233	43.667
Revaluation gain of Ellinikon investment properties **	(2.431)	(1.943)
Revaluation gain/(loss) of other investment properties **	(569)	242
Inventories impairment provision *	(50)	(273)
Gain on disposal of investments in entities and investment properties *	4.100	-
Group consolidated operating results (EBITDA)	94.004	76.946
Depreciation *	(9.019)	(7.570)
Provision for impairment of intangible and tangible assets *	-	-
Finance income *	14.501	11.732
Finance costs *	(96.312)	(95.467)
Profit/(loss) before tax	3.174	(14.359)

<i>Amounts in € thousand</i>	01.01.2024 to 30.09.2024	01.01.2023 to 30.09.2023
The Mall Athens	24.105	22.552
Golden Hall	17.240	15.911
Mediterranean Cosmos	16.171	14.955
Designer Outlet Athens	8.173	7.720
Retail EBITDA (Operating results of Shopping Malls before valuations and other adjustments)	65.689	61.138
Ellinikon Malls EBITDA (Operating results of Shopping Malls/Developments under development in Ellinikon project before valuations and other adjustments)	(5.014)	(2.782)
Malls Property Management EBITDA (Operating results of property Management of Shopping Malls/Developments before valuations and other adjustments)	1.022	1.093
LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls/Developments before valuations and other adjustments)	(2.120)	(1.723)
LAMDA MALLS Group Consolidated operating results (EBITDA) before valuations and other adjustments	59.577	57.725
Revaluation gain of Shopping Malls/Developments	7.233	43.667
LAMDA MALLS Group Consolidated Operating Results (EBITDA)	66.810	101.392

<i>Amounts in € thousand</i>	01.01.2024 to 30.09.2024	01.01.2023 to 30.09.2023
Flisvos Marina	12.358	10.470
Aghios Kosmas Marina	3.884	3.565
Corfu Marina	(118)	-
Parent companies of marinas	(362)	(150)
EBITDA Marinas (Operating results of Marinas before valuations and other adjustments)	15.762	13.885

<i>Amounts in € thousand</i>	01.01.2024 to 30.09.2024	01.01.2023 to 30.09.2023
Net profit/(loss) of the period attributable to equity holders of the Parent Company *	(14.106)	(6.099)
Less: Net profit/(loss) of the period of Ellinikon project	(13.219)	(30.858)
Adjusted net profit/(loss) of the period attributable to equity holders of the Parent Company	(887)	24.759

<i>Amounts in € thousand</i>	30.09.2024	31.12.2023
Investment properties *	2.215.330	2.153.312
Inventories *	965.399	1.061.693
Tangible assets *	85.114	82.934
Intangible assets *	19.220	19.829
Investments in joint ventures and associates *	41.523	36.509
Right-of-use assets *	138.134	136.635
Total Investment Portfolio	3.464.720	3.490.912

Amounts in € thousand	30.09.2024	31.12.2023
Borrowings *	1.139.616	1.143.862
Lease liabilities *	198.281	194.535
Consideration payable for the acquisition of HELLINIKON S.M.S.A. *	376.340	366.884
Total Debt	1.714.237	1.705.281

Amounts in € thousand	30.09.2024	31.12.2023
Total Debt	1.714.237	1.705.281
Less: Cash and cash equivalents *	(602.716)	(464.132)
Less: Restricted cash *	(30.772)	(23.600)
Net Total Debt	1.080.749	1.217.549

Amounts in € thousand	30.09.2024	31.12.2023
Total Debt	1.714.237	1.705.281
Plus: Provisions for infrastructure investments in HELLINIKON S.M.S.A. *	624.259	672.048
Adjusted Total Debt	2.338.496	2.377.329

Amounts in € thousand	30.09.2024	31.12.2023
Adjusted Total Debt	2.338.496	2.377.329
Less: Cash and cash equivalents *	(602.716)	(464.132)
Less: Restricted cash *	(30.772)	(23.600)
Adjusted Net Total Debt	1.705.008	1.889.597

Amounts in € thousand	30.09.2024	31.12.2023
Total Investment Portfolio	3.464.720	3.490.912
Total Debt	1.714.237	1.705.281
Net Total Debt	1.080.749	1.217.549
Adjusted Total Debt	2.338.496	2.377.329
Adjusted Net Total Debt	1.705.008	1.889.597

Group Financial Ratios	30.09.2024	31.12.2023
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	49,2%	54,1%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	59,1%	58,9%

* 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.