

# **LAMDA Development S.A.**



## **CONDENSED FINANCIAL STATEMENTS**

**FOR THE PERIOD JANUARY 1<sup>st</sup> TO MARCH 31<sup>st</sup>, 2023**

**ACCORDING TO  
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

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

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## Condensed Financial Statements for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2023

### Condensed Company and Consolidated Financial Statements for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2023

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

Amounts in € thousands

	GROUP		COMPANY	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment property	2.022.102	2.010.614	1.840	1.840
Inventories	836.110	830.613	-	-
Right-of-use assets	131.569	131.783	6.896	6.305
Tangible assets	90.208	88.429	4.015	4.198
Intangible assets	27.902	27.920	2.022	2.020
Investments in subsidiaries	-	-	882.364	880.780
Investments in joint ventures and associates	41.455	3.919	2.634	2.634
Deferred tax assets	489	521	295	329
Restricted cash	11.347	11.347	11.347	11.347
Other receivables	21.875	21.842	4.692	4.690
Derivative financial instruments	13.533	10.267	-	-
Other financial instruments	13.120	11.757	817	817
	<b>3.209.710</b>	<b>3.149.012</b>	<b>916.922</b>	<b>914.960</b>
<b>Current assets</b>				
Inventories	237.807	237.311	-	-
Trade and other receivables	96.644	113.884	109.457	116.758
Current tax assets	615	533	165	160
Restricted cash	167.000	167.000	167.000	167.000
Cash and cash equivalents	496.437	515.515	196.134	212.436
	<b>998.503</b>	<b>1.034.243</b>	<b>472.756</b>	<b>496.354</b>
<b>Total assets</b>	<b>4.208.213</b>	<b>4.183.255</b>	<b>1.389.678</b>	<b>1.411.314</b>
<b>EQUITY</b>				
Share capital and share premium	1.024.508	1.024.508	1.024.508	1.024.508
Treasury shares	(16.216)	(15.848)	(16.216)	(15.848)
Other reserves	27.985	27.616	18.139	17.278
Retained earnings/(accumulated losses)	96.076	117.482	(261.476)	(251.484)
<b>Equity attributable to equity holders of the Company</b>	<b>1.132.353</b>	<b>1.153.758</b>	<b>764.955</b>	<b>774.454</b>
Non-controlling interests	13.846	13.884	-	-
<b>Total equity</b>	<b>1.146.199</b>	<b>1.167.642</b>	<b>764.955</b>	<b>774.454</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	773.542	775.346	541.685	541.257
Lease liabilities	182.712	178.242	5.447	4.890
Deferred tax liabilities	192.841	204.090	-	-
Net employee defined benefit liabilities	940	940	468	468
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	485.609	507.354	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	357.633	354.656	-	-
Other non-current liabilities	21.316	20.673	-	-
	<b>2.014.593</b>	<b>2.041.301</b>	<b>547.600</b>	<b>546.615</b>
<b>Current liabilities</b>				
Borrowings	382.947	387.315	51.919	57.391
Lease liabilities	4.464	3.094	1.814	1.751
Trade and other payables	308.024	265.225	23.390	31.103
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	140.487	121.260	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	165.247	163.872	-	-
Current tax liabilities	46.252	33.546	-	-
	<b>1.047.421</b>	<b>974.312</b>	<b>77.123</b>	<b>90.245</b>
<b>Total liabilities</b>	<b>3.062.014</b>	<b>3.015.613</b>	<b>624.723</b>	<b>636.860</b>
<b>Total equity and liabilities</b>	<b>4.208.213</b>	<b>4.183.255</b>	<b>1.389.678</b>	<b>1.411.314</b>

## Condensed Financial Statements for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2023

### Income Statement (Company and Consolidated)

Amounts in € thousands	GROUP		COMPANY	
	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022
	Revenue	48.187	24.815	3.578
Net gain/(loss) from fair value adjustment on investment property	(282)	16.129	-	-
Cost of sales of inventory	(10.805)	-	-	-
Expenses related to investment property	(2.746)	(1.796)	-	-
Expenses related to the development of the Ellinikon site	(18.012)	(8.513)	(2.597)	(3.283)
Employee benefits expense	(4.842)	(5.337)	(2.801)	(3.522)
Depreciation	(2.240)	(2.373)	(803)	(789)
Provision for impairment of receivables from subsidiaries	-	-	-	(198)
Gain on disposal of subsidiary	-	30	-	5
Other operating income / (expenses) – net	(3.356)	(4.637)	(981)	(1.188)
<b>Operating profit/(loss)</b>	<b>5.904</b>	<b>18.318</b>	<b>(3.604)</b>	<b>(5.114)</b>
Finance income	5.403	1.857	2.172	1.026
Finance costs	(30.489)	(17.996)	(8.526)	(4.408)
Share of net profit/(loss) of investments accounted for using the equity method	(164)	10	-	-
<b>Profit/(loss) before income tax</b>	<b>(19.346)</b>	<b>2.189</b>	<b>(9.958)</b>	<b>(8.496)</b>
Income tax expense	(2.098)	(5.294)	(34)	(159)
<b>Profit/(loss) for the period</b>	<b>(21.444)</b>	<b>(3.105)</b>	<b>(9.992)</b>	<b>(8.655)</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the parent	(21.406)	(7.719)	(9.992)	(8.655)
Non-controlling interests	(38)	4.614	-	-
	<b>(21.444)</b>	<b>(3.105)</b>	<b>(9.992)</b>	<b>(8.655)</b>
<b>Earnings / (losses) per share (€) attributable to the equity holders of the parent</b>				
-Basic	(0,12)	(0,04)	(0,06)	(0,05)
-Diluted	(0,12)	(0,04)	(0,06)	(0,05)
Weighted Average number of shares	174.307.258	175.610.887	174.307.258	175.610.887
Revised Weighted Average number of shares	174.307.258	175.665.728	174.307.258	175.665.728

**Condensed Financial Statements for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2023**

**Comprehensive Income Statement (Company and Consolidated)**

	GROUP		COMPANY	
	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022
<i>Amounts in € thousands</i>				
<b>Profit/(loss) for the period</b>	<b>(21.444)</b>	<b>(3.105)</b>	<b>(9.992)</b>	<b>(8.655)</b>
Change in cash flow hedges, after tax	(491)	1.501	-	-
Currency translation differences	(1)	-	-	-
<b>Items that may be subsequently reclassified to Income Statement</b>	<b>(492)</b>	<b>1.501</b>	<b>-</b>	<b>-</b>
Actuarial gain / (losses), after tax	-	-	-	-
<b>Items that may not be subsequently reclassified to Income Statement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Comprehensive Income for the period</b>	<b>(492)</b>	<b>1.501</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>(21.936)</b>	<b>(1.604)</b>	<b>(9.992)</b>	<b>(8.655)</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the parent	(21.898)	(6.693)	(9.992)	(8.655)
Non-controlling interests	(38)	5.089	-	-
	<b>(21.936)</b>	<b>(1.604)</b>	<b>(9.992)</b>	<b>(8.655)</b>

**Condensed Financial Statements for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2023**

**Statement of Changes in Equity (Consolidated) 2023**

<i>Amounts in € thousands</i>	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)			
<b>GROUP</b>							
<b>1 January 2023</b>	<b>1.024.508</b>	<b>(15.848)</b>	<b>27.616</b>	<b>117.482</b>	<b>1.153.758</b>	<b>13.884</b>	<b>1.167.642</b>
<b>Total Income:</b>							
(Loss) / Profit for the period	-	-	-	(21.406)	(21.406)	(38)	(21.444)
<u>Other comprehensive income for the period:</u>							
Change in cash flow hedges, after tax	-	-	(491)	-	(491)	-	(491)
Currency translation differences	-	-	(1)	-	(1)	-	(1)
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(492)</b>	<b>-</b>	<b>(492)</b>	<b>-</b>	<b>(492)</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(492)</b>	<b>(21.406)</b>	<b>(21.898)</b>	<b>(38)</b>	<b>(21.936)</b>
<b>Transactions with the shareholders:</b>							
Acquisition of treasury shares	-	(368)	-	-	(368)	-	(368)
Employees share option scheme	-	-	861	-	861	-	861
<b>Total transactions with the shareholders for the period</b>	<b>-</b>	<b>(368)</b>	<b>861</b>	<b>-</b>	<b>493</b>	<b>-</b>	<b>493</b>
<b>31 March 2023</b>	<b>1.024.508</b>	<b>(16.216)</b>	<b>27.985</b>	<b>96.076</b>	<b>1.132.353</b>	<b>13.846</b>	<b>1.146.199</b>

**Condensed Financial Statements for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2023**

**Statement of Changes in Equity (Consolidated) 2022**

<i>Amounts in € thousands</i>	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)			
<b>GROUP</b>							
<b>1 January 2022</b>	<b>1.024.508</b>	<b>(3.729)</b>	<b>17.256</b>	<b>164.206</b>	<b>1.202.241</b>	<b>99.002</b>	<b>1.301.243</b>
<b>Total Income:</b>							
(Loss) / Profit for the period	-	-	-	(7.719)	(7.719)	4.614	(3.105)
Other comprehensive income for the period:							
Change in cash flow hedges, after tax	-	-	1.026	-	1.026	475	1.501
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1.026</b>	<b>-</b>	<b>1.026</b>	<b>475</b>	<b>1.501</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1.026</b>	<b>(7.719)</b>	<b>(6.693)</b>	<b>5.089</b>	<b>(1.604)</b>
<b>Transactions with the shareholders:</b>							
Other reserves	-	-	383	(383)	-	-	-
Acquisition of treasury shares	-	(6.915)	-	-	(6.915)	-	(6.915)
Employees share option scheme	-	-	1.760	-	1.760	-	1.760
<b>Total transactions with the shareholders for the period</b>	<b>-</b>	<b>(6.915)</b>	<b>2.143</b>	<b>(383)</b>	<b>(5.155)</b>	<b>-</b>	<b>(5.155)</b>
<b>31 March 2022</b>	<b>1.024.508</b>	<b>(10.644)</b>	<b>20.425</b>	<b>156.104</b>	<b>1.190.393</b>	<b>104.091</b>	<b>1.294.484</b>

**Condensed Financial Statements for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2023**

**Statement of Changes in Equity (Company) 2023**

*Amounts in € thousands*

	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (accumulated losses)	Total Equity
<b>COMPANY</b>					
<b>1 January 2023</b>	<b>1.024.508</b>	<b>(15.848)</b>	<b>17.278</b>	<b>(251.484)</b>	<b>774.454</b>
<b><u>Total Income:</u></b>					
Loss for the period	-	-	-	(9.992)	(9.992)
<u>Other comprehensive income for the period:</u>					
Actuarial gain / (losses), after tax	-	-	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(9.992)</b>	<b>(9.992)</b>
<b><u>Transactions with the shareholders:</u></b>					
Acquisition of treasury shares	-	(368)	-	-	(368)
Employees share option scheme	-	-	861	-	861
<b>Total transactions with the shareholders for the period</b>	<b>-</b>	<b>(368)</b>	<b>861</b>	<b>-</b>	<b>493</b>
<b>31 March 2023</b>	<b>1.024.508</b>	<b>(16.216)</b>	<b>18.139</b>	<b>(261.476)</b>	<b>764.955</b>



**Condensed Financial Statements for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2023**

**Statement of Changes in Equity (Company) 2022**

*Amounts in € thousands*

	<b>Share capital and share premium</b>	<b>Treasury shares</b>	<b>Other reserves</b>	<b>Retained earnings / (accumulated losses)</b>	<b>Total Equity</b>
<b>COMPANY</b>					
<b>1 January 2022</b>	<b>1.024.508</b>	<b>(3.729)</b>	<b>10.218</b>	<b>(212.973)</b>	<b>818.024</b>
<b><u>Total Income:</u></b>					
Loss for the period	-	-	-	(8.655)	(8.655)
<b><u>Other comprehensive income for the period:</u></b>					
Actuarial gain / (losses), after tax	-	-	-	-	-
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8.655)</b>	<b>(8.655)</b>
<b><u>Transactions with the shareholders:</u></b>					
Acquisition of treasury shares	-	(6.915)	-	-	(6.915)
Employees share option scheme	-	-	1.760	-	1.760
<b>Total transactions with the shareholders for the period</b>	<b>-</b>	<b>(6.915)</b>	<b>1.760</b>	<b>-</b>	<b>(5.155)</b>
<b>31 March 2022</b>	<b>1.024.508</b>	<b>(10.644)</b>	<b>11.978</b>	<b>(221.628)</b>	<b>804.214</b>

**Condensed Financial Statements for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2023**

**Cash Flow Statement (Company and Consolidated)**

	GROUP		COMPANY	
	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022
<i>Amounts in € thousands</i>				
<b>Profit/(loss) for the period</b>	<b>(21.444)</b>	<b>(3.105)</b>	<b>(9.992)</b>	<b>(8.655)</b>
<u>Adjustments for:</u>				
Income tax expense	2.098	5.294	34	159
Depreciation	2.240	2.373	803	789
Share of net profit of investments accounted for using the equity method	164	(10)	-	-
Provision for impairment of receivables from subsidiaries	-	-	-	198
Impairment of receivables	25	25	-	-
(Gain)/loss from sale/acquisition share of control in entities	-	(30)	-	(5)
Employees share option scheme	861	1.760	861	1.760
Finance income	(5.403)	(1.857)	(2.172)	(1.026)
Finance costs	30.489	17.996	8.526	4.408
Net (gain)/losses from fair value adjustment on investment property	282	(16.129)	-	-
	<b>9.312</b>	<b>6.317</b>	<b>(1.940)</b>	<b>(2.372)</b>
<b>Changes in working capital:</b>				
(Increase)/decrease in inventories	(13.132)	(2.963)	-	-
Decrease/(increase) in trade receivables	17.180	(9.368)	3.988	(10.543)
Increase/(decrease) in trade payables	34.042	(11.309)	(5.369)	(6.496)
Increase/(decrease) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.	(3.176)	5.216	-	-
	<b>34.914</b>	<b>(18.424)</b>	<b>(1.381)</b>	<b>(17.039)</b>
Income tax paid	(549)	(448)	(5)	-
<b>Net cash (outflow)/inflow from operating activities</b>	<b>43.677</b>	<b>(12.555)</b>	<b>(3.326)</b>	<b>(19.411)</b>
<b>Cash flows from investing activities</b>				
Purchase of tangible assets and investment property	(7.617)	(10.156)	-	(47)
Purchase of intangible assets	(188)	(135)	(150)	(4)
Dividends/pre-dividends received	-	-	3.773	17.922
Interest received	47	42	35	-
Payments of consideration for the (acquisition)/disposal of participations	(13.001)	2.325	-	2.325
(Purchase)/sale of other financial instruments at fair value through profit or loss	(1.163)	-	-	-
(Increase)/decrease in the share capital of participations	(12.960)	(229)	(2.344)	(2.229)
Restricted cash	-	(5.661)	-	(5.661)
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(34.882)</b>	<b>(13.814)</b>	<b>1.314</b>	<b>12.306</b>

## Condensed Financial Statements for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2023

<i>Amounts in € thousands</i>	GROUP		COMPANY	
	01.01.2023	01.01.2022	01.01.2023	01.01.2022
	to 31.03.2023	to 31.03.2022	to 31.03.2023	to 31.03.2022
<b>Cash flows from financing activities</b>				
Acquisition of treasury shares	(368)	(7.264)	(368)	(7.264)
Dividends paid to non-controlling interests	(42)	(4.602)	-	-
Loans received/(repayment) of loans from related parties	-	-	-	(42)
Repayment of borrowings	(1.784)	(7.144)	-	-
Repayment of lease liabilities	(2.389)	(3.294)	(444)	(436)
Interest paid and related expenses	(21.046)	(9.884)	(13.405)	(6.566)
Interest paid related to lease liabilities	(2.244)	(1.736)	(73)	(81)
<b>Net cash (outflow) / inflow from financing activities</b>	<b>(27.873)</b>	<b>(33.924)</b>	<b>(14.290)</b>	<b>(14.389)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(19.078)</b>	<b>(60.293)</b>	<b>(16.302)</b>	<b>(21.494)</b>
Cash and cash equivalents at the beginning of the period	515.515	162.402	212.436	31.505
<b>Cash and cash equivalents at end of the period</b>	<b>496.437</b>	<b>102.109</b>	<b>196.134</b>	<b>10.011</b>

## Condensed Financial Statements for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2023

### ALTERNATIVE PERFORMANCE MEASURES (“APMs”)

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

#### Definitions:

- 1. Group operating result (EBITDA):** Profit/(loss) before income tax, plus net finance costs, plus depreciation of tangible assets, intangible assets and right-of-use assets.
- 2. Operating result (EBITDA) of Ellinikon project:** Profit/(loss) before income tax, plus net finance costs, plus depreciation of tangible assets, intangible assets and right-of-use assets, which concern Ellinikon project, excluding operations of Marina of Agios Kosmas.
- 3. Group operating result (EBITDA) excluding Ellinikon project:** Group operating result (EBITDA) minus operating result (EBITDA) of Ellinikon project.
- 4. Total Group operating result (EBITDA) before valuations and other adjustments:** Group operating result (EBITDA) excluding any investment property fair value gains/losses, inventory impairment losses, profit or loss from acquisition/disposal of participation share in investments, profit or loss from disposal of investment properties and other extraordinary valuation gains/losses and costs, as well as other adjustments.
- 5. Total operating result (EBITDA) before valuations and other adjustments of Ellinikon project:** Group operating result (EBITDA) excluding any investment property fair value gains/losses, inventory impairment losses, profit or loss from acquisition/disposal of participation share in investments, profit or loss from disposal of investment properties and other extraordinary valuation gains/losses and costs, as well as other adjustments, which concern Ellinikon project, excluding operations of Marina of Agios Kosmas.
- 6. Total Group operating result (EBITDA) before valuations and other adjustments excluding Ellinikon project:** Total Group operating result (EBITDA) before valuations and other adjustments minus total operating result (EBITDA) before valuations and other adjustments of Ellinikon project.
- 7. Retail EBITDA (Shopping Malls Operating Result before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities LOV S.M.S.A., PYLAIA S.M.S.A. and LAMDA DOMI S.M.S.A. and DESIGNER OUTLET ATHENS S.M.L.L.C., which are involved in the exploitation of the Shopping Malls The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens respectively.
- 8. 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.
- 9. Investment Portfolio:** Investment property, 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.
- 10. Total Investment Portfolio:** Investment property, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use assets.
- 11. Total Debt:** Borrowings, plus Lease liabilities, plus Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 12. Adjusted Total Debt:** Total Debt, plus Provisions for infrastructure investments for HELLINIKON S.M.S.A..
- 13. 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..
- 14. 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..

**Condensed Financial Statements for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2023**

**15. Adjusted Net Total Debt / Total Investment Portfolio**

**16. Gearing Ratio: Total Debt / (Total Equity and Total Debt)**

**17. Net profit/(loss) of the period of Ellinikon project:** Net profits/(losses) of the period which concern Ellinikon project, excluding operations of Marina of Agios Kosmas.

**18. 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.

Beginning from the annual financial report of 2022 and compared to the condensed financial statements of the 1st Quarter of 2022, the Group has reformed the APMs to reflect more representatively the overall picture of the Group considering the recent developments of the Ellinikon project.

## Condensed Financial Statements for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2023

### Calculations

	31.03.2023	31.12.2022	Variance
Net Asset Value (€ thousands) (as derives by internal information of the Group)	1.324.308	1.356.977	-2,4%
Net Asset Value (NAV) (€ per share) <sup>1</sup>	7,60	7,78	-2,4%

<i>Amounts in € thousands</i>	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022	Variance
<b>Total Group operating result (EBITDA) before valuations and other adjustments excluding Ellinikon project</b>	<b>20.395</b>	<b>12.920</b>	<b>+58%</b>
Total operating result (EBITDA) before valuations and other adjustments of Ellinikon project	(12.133)	(8.378)	
<b>Total Group operating result (EBITDA) before valuations and other adjustments</b>	<b>8.262</b>	<b>4.542</b>	<b>+82%</b>
Revaluation gain/(loss) of Shopping Malls and other investment properties	(282)	16.129	
Revaluation gain/(loss) of Ellinikon investment properties	-	-	
Provision for impairment of inventories	-	-	
Gain on disposal of investments in entities and investment properties	-	30	
<b>Group operating result (EBITDA)</b>	<b>7.980</b>	<b>20.701</b>	

<i>Amounts in € thousands</i>	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022	Variance
<b>Group operating result (EBITDA) excluding Hellinikon project</b>	<b>20.113</b>	<b>29.079</b>	
Operating result (EBITDA) of Ellinikon project	(12.133)	(8.378)	
<b>Group operating result (EBITDA)</b>	<b>7.980</b>	<b>20.701</b>	
Depreciation	(2.240)	(2.373)	
Finance income	5.403	1.857	
Finance costs	(30.489)	(17.996)	
<b>Profit/(loss) before income tax</b>	<b>(19.346)</b>	<b>2.189</b>	

<i>Amounts in € thousands</i>	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022	Variance
The Mall Athens	8.168	6.478	+26%
Mediterranean Cosmos	4.977	4.313	+15%
Golden Hall	5.367	4.612	+16%
Designer Outlet Athens	2.408	-	
<b>Retail EBITDA (Shopping Malls Operating Result before valuations and other adjustments)</b>	<b>20.920</b>	<b>15.403</b>	<b>+36%</b>

<i>Amounts in € thousands</i>	01.01.2023 to 31.03.2023	01.01.2022 to 31.03.2022	Variance
<b>Net profit/(loss) for the period attributable to equity holders of the parent</b>	<b>(21.406)</b>	<b>(7.719)</b>	
Minus: Net profit/(loss) of the period of Ellinikon project	(21.852)	(16.941)	
<b>Adjusted net profit/(loss) for the period attributable to equity holders of the parent</b>	<b>446</b>	<b>9.222</b>	

<sup>1</sup> Revised number of shares for the 2.445.335 and 2.382.693 treasury shares which the Company holds as at 31.03.2023 and 31.12.2022 respectively.

## Condensed Financial Statements for the period January 1<sup>st</sup> to March 31<sup>st</sup>, 2023

<i>Amounts in € thousands</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Investment property	2.022.102	2.010.614
Inventories	1.073.917	1.067.924
Tangible assets	90.208	88.429
Intangible assets	27.902	27.920
Investments in joint ventures and associates	41.455	3.919
Right-of-use assets	131.569	131.783
<b>Total Investment Portfolio</b>	<b>3.387.153</b>	<b>3.330.589</b>

<i>Amounts in € thousands</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Borrowings	1.156.489	1.162.661
Lease liabilities	187.176	181.336
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	522.880	518.528
<b>Total Debt</b>	<b>1.866.545</b>	<b>1.862.525</b>

<i>Amounts in € thousands</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Total Debt	1.866.545	1.862.525
Plus: Provisions for infrastructure investments for HELLINIKON S.M.S.A.	626.096	628.614
<b>Adjusted Total Debt</b>	<b>2.492.641</b>	<b>2.491.139</b>

<i>Amounts in € thousands</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Adjusted Total Debt	1.866.545	1.862.525
Less: Cash and cash equivalents	(496.437)	(515.515)
Less: Restricted cash for serving or securing borrowings	(11.347)	(11.347)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	(167.000)	(167.000)
<b>Adjusted Net Total Debt</b>	<b>1.191.761</b>	<b>1.168.663</b>

<i>Amounts in € thousands</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Adjusted Total Debt	2.492.641	2.491.139
Less: Cash and cash equivalents	(496.437)	(515.515)
Less: Restricted cash for serving or securing borrowings	(11.347)	(11.347)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	(167.000)	(167.000)
<b>Adjusted Net Total Debt</b>	<b>1.817.857</b>	<b>1.797.277</b>

<i>Amounts in € thousand</i>	<b>31.03.2023</b>	<b>31.12.2022</b>
Total Investment Portfolio	3.387.153	3.330.589
Total Debt	1.866.545	1.862.525
Net Total Debt	1.191.761	1.168.663
Adjusted Total Debt	2.492.641	2.491.139
Adjusted Net Total Debt	1.817.857	1.797.277

<b>Group Financial Ratios</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	53,7%	54,0%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	62,0%	61,5%