

# **LAMDA Development S.A.**



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

**for the period January 1<sup>st</sup> to June 30<sup>th</sup>, 2023**

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

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The financial statements are uploaded on the website [www.lamdadev.com](http://www.lamdadev.com), the independent auditor's report and the annual report of the Board of Directors for the companies which are incorporated in the consolidated financial statements of the Group.

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

We state to the best of our knowledge, that:

a. the accompanying condensed interim financial information of the Company and the Group "LAMDA DEVELOPMENT S.A." for the period January 1<sup>st</sup>, 2023 to June 30<sup>th</sup>, 2023, which have been prepared in accordance with the International Financial Reporting Standards, present truly and fairly the assets and liabilities, equity, the financial results and the cash flows of the Company, as well as of the companies included in the consolidation (the "Group"), according to par. 3 to 5 of article 5 of L. 3556/2007.

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

c. the attached Condensed Interim Financial Information is approved by the Board of Directors of "LAMDA DEVELOPMENT S.A." on 27 September 2023 and has been published to the electronic address [www.lamdadev.com](http://www.lamdadev.com).

**Maroussi, 27 September 2023**

**The undersigned,**

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**Stefanos A. Kotsolis**

**Chairman of the BoD**

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**Odysefs E. Athanasiou**

**Chief Executive Officer**

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**Evgenia G. Paizi**

**Member of the BoD**

## II. SEMI-ANNUAL BOARD OF DIRECTORS' REPORT OF THE COMPANY "LAMDA Development S.A." FOR THE PERIOD 01.01.2023 – 30.06.2023

We submit to all interested parties the interim condensed financial information for the 1<sup>st</sup> Half of 2023, prepared according to the International Financial Reporting Standards, as adopted by the European Union, along with the present report for the period from January 1<sup>st</sup> to June 30<sup>th</sup>, 2023.

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

### A. GROUP FINANCIAL POSITION

The main financial figures for the Group and the Company for the fiscal year from 01.01.2023 to 30.06.2023 are presented below.

It is noted that the Group uses Alternative Performance Measurement Indicators (APM) due to the special characteristics of the sector in which it operates. The definitions and calculations of APMs are presented in the next section B of this Report.

<b>CONDENSED PRESENTATION OF CONSOLIDATED FINANCIAL RESULTS</b>			
<i>Amounts in € million</i>	<b>01.01.2023 to 30.06.2023</b>	<b>01.01.2022 to 30.06.2022</b>	<b>(%) change</b>
<b>Group operating result (EBITDA) before valuations and other adjustments excluding Ellinikon project</b>	<b>38,0</b>	<b>24,8</b>	<b>+54%</b>
Group operating result (EBITDA) before valuations and other adjustments of Ellinikon project	(11,1)	(18,9)	-
<b>Group operating result (EBITDA) before valuations and other adjustments</b>	<b>27,0</b>	<b>5,8</b>	<b>+362%</b>
Revaluation gains of Shopping Malls and other investment properties	20,4	21,4	-5%
Revaluation gains of Ellinikon investment properties	24,5	10,5	+132%
Provision for impairment of inventories	(0,3)	(0,1)	-
Gain on disposal of investments in entities and investment properties	-	-	-
<b>Total Group operating result (EBITDA)</b>	<b>71,6</b>	<b>37,7</b>	<b>+90%</b>
<b>Net results</b> ( <i>after interest, taxes and non-controlling interests</i> )	<b>18,4</b>	<b>(22,2)</b>	<b>-</b>

**The total consolidated operating profits (EBITDA), before valuations and other adjustments** for the half period of 2023 presented a profit of €27 million (profit of €5,8 million in the first half of 2022). The main factors shaping the result in 2023 are highlighted:

- **Shopping Malls:** strong EBITDA operating profitability growth rates, achieving a new historical record on a half-year basis (profits of €40,5 million increased 14% on a comparable basis of H1 2022).
- **Designer Outlet Athens:** positive contribution with €5,2 million EBITDA profits for the 1<sup>st</sup> Half 2023. It is recalled that Designer Outlet Athens is consolidated from 06.08.2022.
- **Marina Flisvos and Ag. Kosmas (Ellinikon):** strengthening of operating EBITDA profitability (total profits €9 million, increased 6% compared to H1 2022). The annual (permanent) berthing contracts reach 100% of the total capacity while the increases, based on the new tariff policy, implemented during 2022, amounted to approximately 15%.
- **Property exploitation project in Ellinikon:** Total cash receipts from property sales/leases in H1 2023 amounted to €184 million. Total revenues in the income statement for H1 2023 amounted to €72 million (compared to €0,1 million in H1 2022), due to the gradual recognition of revenues from sales of properties (apartments, plots, etc.).

**In terms of operating profitability, the total consolidated operating results (EBITDA)** of the H1 2023 presented a **profit of €71,6 million** (profit of €37,7 million in the first half of 2022). The results of the first semester include the positive impact of a total amount of €45 million (compared to €32 million in H1 2022), based on the estimation, by the independent appraisers, of the value of the Group's Investment Properties on 30.06.2023 (Shopping Malls and other properties as well as the investment properties included in Ellinikon project).

**The consolidated net results, after taxes and minority rights**, of the first half of 2023 presented a **profit of €18,4 million** against a loss of €22,2 million in the comparative period of 2022. It should be noted that these results include the following:

- charge related to financial expenses that do not have an impact on cash reserves and relate to the accounting recognition of future liabilities<sup>1</sup> regarding the utilization of the property in Ellinikon (negative impact of €22,8 million in the H1 2023 versus €18,4 million in the H1 2022)

The operating results of Shopping Malls before valuations and other adjustments (Retail EBITDA) are as follows:

<i>Amounts in € million</i>	<b>01.01.2023 to 30.06.2023</b>	<b>01.01.2022 to 30.06.2022</b>	<b>(%) change</b>
The Mall Athens	15,1	12,7	+19%
Mediterranean Cosmos	9,6	8,8	+10%
Golden Hall	10,6	9,7	+10%
Designer Outlet Athens	5,2	-	-
<b>Retail EBITDA (Shopping Malls operating result before valuations and other adjustments)</b>	<b>40,5</b>	<b>31,1</b>	<b>+30%</b>

**EBITDA of Shopping Malls The Mall Athens, Golden Hall and Mediterranean Cosmos** in H1 2023 amounted to €35,3 million, increased by 14% compared to the relevant period of 2022, recording a new historical record-high operating profitability for the six-month period.

**EBITDA of Shopping Malls (Retail EBITDA) including the newly acquired Designer Outlet Athens** amounted to €40,5 million for the first half of 2023 increased +30% compared to 2022, recording a new historical record-high operating profitability for the six-month period.

The **total gross assets value (GAV) of the Shopping Malls** as at 30.06.2023 (based on the assessment of independent appraisers) exceeded €1,1 billion (including the newly acquired Designer Outlet Athens - from 06.08.2022).

The Group monitors the performance of the Shopping Malls through indicators, out of which the primary, according to the international standards, are the customer visits (total footfall) indicator and the tenants/shopkeepers sales indicator which present the percentage increase between the current and the comparative period.

<b>Shopping Malls Performance Indicators <sup>2</sup></b>				
<b>First half 2023 vs First half 2022</b>	<b>The Mall Athens</b>	<b>Golden Hall</b>	<b>Mediterranean Cosmos</b>	<b>Total</b>
Tenants' (shopkeepers) sales <sup>3</sup>	+27%	+28%	+25%	<b>+27%</b>
Number of visitors (footfall) <sup>4</sup>	+30%	+22%	+23%	<b>+25%</b>

<sup>1</sup> It concerns (a) the purchase price consideration of HELLINIKON S.M.S.A. and (b) the obligation to carry out Infrastructure Projects of public interest (e.g. roads, public utility networks, undergrounding and footbridges etc.) which will be handed over to the Greek State upon completion, free of charge.

<sup>2</sup> For comparative purposes, the newly acquired Designer Outlet Athens (consolidated from 06.08.2022) is not included.

<sup>3</sup> The indicator regarding the change in the tenant's (shopkeeper) sales is calculated as follows: total tenants' sales of each Shopping Mall at the reporting period minus total tenants' sales of each Shopping Mall at the comparative reporting period / Total tenants' sales of each Shopping Mall at the comparative reporting period.

<sup>4</sup> The indicator regarding the change of number of visitors (footfall) to Shopping Malls is calculated as follows: Total visitors passing from the entrances of each Shopping Mall at the reporting period minus total visitors passing from the entrances of each Shopping Mall at the comparative reporting period / Total visitors passing from the entrances of each Shopping Mall at the comparative reporting period.

### Total turnover of the stores of The Mall Athens, Golden Hall and Mediterranean Cosmos Shopping Malls

- The first half of 2023 increased 27% compared to the relevant period of 2022, confirming the upward trend recorded from the second semester of 2022 onwards, due to the gradual relaxation of the restrictive COVID-19 pandemic measures.
- Designer Outlet Athens recorded significant increase compared to 2022 (+25%).

### Total number of visitors of The Mall Athens, Golden Hall and Mediterranean Cosmos Shopping Malls

- The first half of 2023 increased 25% compared to the relevant period of 2022. It is noted that footfall during the first half period of 2022 was affected negatively due to the extreme weather conditions (heavy snowfall due to the bad weather "Elpis").
- Designer Outlet Athens recorded significant increase compared to 2022 (+35%).
- During Q2 2023 (April – June), the total footfall of the 3 Shopping Malls increased 20% compared to 2022.

Regarding the impact of the **project for the development of the property in Ellinikon on the Group's net results for the first half of 2023** the following are highlighted:

- The **total cash receipts** from property sales/leases in the H1 2023 amounted to €184 million.
- Total **revenues** amounted to €71,9 million (recognition based on construction progress and the timetable of delivery of the land plots to buyers).
- Total **gross results** (after deducting cost of sales of inventory) amounted to a profit of €34,8 million (compared to €0,1 million in 2022).
- The **total operating expenses** amounted to €45,9 million (€19 million in the 2022 first half) as the Group has significantly accelerated the preparation and implementation of its strategic plan for the exploitation of property in Ellinikon.
- **Operating EBITDA results** showed a noticeably limited loss of €11,1 million (loss of €18,9 million in H1 2022), due to the above-mentioned gradual recognition of revenues from sales/leases of properties.
- The positive impact from **revaluation**, by an independent appraiser, of the Investment Properties related to the Ellinikon project amounted to €24,5 million (positive impact of €10,5 million in 2022).
- **Net results after taxes** of the period for Ellinikon project, amounted to a profit of €6,9 million (against loss of €31,9 million in first half of 2022). It should be noted that for the period of Q2 2023 (April-June) the net results, after taxes, showed a profit of €28,7 million (compared to a loss of €15 million in Q2 2022).

The **total gross assets value (GAV) of the Ellinikon project** amounted to **€2,0 billion**, increased by approximately €40 million compared to 31.12.2022, due to (a) the accelerated implementation of the investment plan (increase of approximately €25 million) and (b) increase of capital commitments (CAPEX) amounting €15 million, not including costs of sales of inventory.

The **net assets value (NAV)** on 30.06.2023 amounted to **€1,35 billion** (i.e. **€7,77 per share**), marginally lower (around €5 million) compared to 31.12.2022.

<b>NET ASSETS VALUE (NAV)</b>			
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>(%) Variance</b>
<b>Net Assets Value (NAV) (€ million)</b> (as derives by internal information of the Group)	<b>1.352</b>	<b>1.357</b>	<b>-0,4%</b>
<b>Net Assets Value (NAV) (€ per share)<sup>5</sup></b>	<b>7,77</b>	<b>7,78</b>	<b>-0,2%</b>

<b>KEY ITEMS OF STATEMENT OF FINANCIAL POSITION</b>		
<i>Amounts in € million</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
Cash	589,2	693,9
Restricted Cash	(111,6)	(178,3)
<b>Free cash</b>	<b>477,5</b>	<b>515,5</b>
<b>Investment Portfolio</b>	<b>3.253,8</b>	<b>3.156,2</b>
<b>Total Investment Portfolio</b>	<b>3.452,5</b>	<b>3.330,6</b>
<b>Total Assets</b>	<b>4.204,4</b>	<b>4.183,3</b>
<b>Total Equity</b>	<b>1.185,3</b>	<b>1.167,6</b>
<b>Total Debt</b>	<b>1.755,1</b>	<b>1.862,5</b>
<b>Adjusted Total Debt</b>	<b>2.371,2</b>	<b>2.491,1</b>
<b>Total Liabilities</b>	<b>3.019,0</b>	<b>3.015,6</b>

<b>FINANCIAL RATIOS</b>		
	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO</b>	<b>51,6%</b>	<b>54,0%</b>
<b>TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)</b>	<b>59,7%</b>	<b>61,5%</b>

<sup>5</sup> Adjusted number of shares for the 2.667.031 and 2.382.693 treasury shares held by the Company on 30.06.2023 and 31.12.2022 respectively.

## **B. ALTERNATIVE PERFORMANCE MEASURES (“APMs”)**

The Group uses certain Alternative Performance Measures (APMs) according to the characteristics of the certain sector that it operates, which are defined as follows:

### **Definitions:**

- 1. Group 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 Hellinikon 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 in 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 serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 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.



Since the 31.12.2022 financial report and compared to the previous financial reports of 2022 and 2021, the Group has reformed the APMs to reflect more representatively its performance after the recent developments of the Ellinikon project.

**Calculations:**

<i>Amounts in € thousand</i>	<b>01.01.2023 to 30.06.2023</b>	<b>01.01.2022 to 30.06.2022</b>
<b>Total Group operating result (EBITDA) before valuations and other adjustments excluding Ellinikon project</b>	<b>38.040</b>	<b>24.751</b>
Total operating result (EBITDA) before valuations and other adjustments of Ellinikon project	(11.058)	(18.909)
<b>Total Group operating result (EBITDA) before valuations and other adjustments</b>	<b>26.982</b>	<b>5.842</b>
Revaluation gains of Shopping Malls and other investment properties	20.434	21.440
Revaluation gains of Ellinikon investment properties	24.456	10.535
Provision for impairment of inventories	(261)	(120)
Gain on disposal of investments in entities and investment properties	-	30
<b>Group operating result (EBITDA)</b>	<b>71.611</b>	<b>37.727</b>

<i>Amounts in € thousand</i>	<b>01.01.2023 to 30.06.2023</b>	<b>01.01.2022 to 30.06.2022</b>
<b>Group operating result (EBITDA) excluding Hellinikon project</b>	<b>58.213</b>	<b>46.101</b>
Operating result (EBITDA) of Ellinikon project	13.398	(8.374)
<b>Group operating result (EBITDA)</b>	<b>71.611</b>	<b>37.727</b>
Depreciation	(5.108)	(4.731)
Finance income	8.078	3.135
Finance costs	(63.490)	(39.135)
<b>Profit/(loss) before income tax</b>	<b>11.091</b>	<b>(3.004)</b>

<i>Amounts in € thousand</i>	<b>01.01.2023 to 30.06.2023</b>	<b>01.01.2022 to 30.06.2022</b>
The Mall Athens	15.081	12.653
Mediterranean Cosmos	9.645	8.789
Golden Hall	10.608	9.657
Designer Outlet Athens	5.179	-
<b>Retail EBITDA (Shopping Malls Operating Result before valuations and other adjustments)</b>	<b>40.514</b>	<b>31.099</b>

<i>Amounts in € thousand</i>	<b>01.01.2023 to 30.06.2023</b>	<b>01.01.2022 to 30.06.2022</b>
<b>Net profit/(loss) for the period attributable to equity holders of the parent</b>	<b>18.418</b>	<b>(22.192)</b>
Minus: Net profit/(loss) of the period of Ellinikon project	6.875	(31.896)
<b>Adjusted net profit/(loss) for the period attributable to equity holders of the parent</b>	<b>11.543</b>	<b>9.704</b>

<i>Amounts in € thousand</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
Investment property	2.072.147	2.010.614
Inventories	1.072.571	1.067.924
Tangible assets	90.767	88.429
Intangible assets	27.806	27.920
Investments in joint ventures and associates	41.386	3.919
Right-of-use assets	147.805	131.783
<b>Total Investment Portfolio</b>	<b>3.452.482</b>	<b>3.330.589</b>

<i>Amounts in € thousand</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
Borrowings	1.188.745	1.162.661
Lease liabilities	205.657	181.336
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	360.668	518.528
<b>Total Debt</b>	<b>1.755.070</b>	<b>1.862.525</b>

<i>Amounts in € thousand</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
Total Debt	1.755.070	1.862.525
Less: Cash and cash equivalents	(477.530)	(515.515)
Less: Restricted cash for serving or securing borrowings	(111.643)	(11.347)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	-	(167.000)
<b>Net Total Debt</b>	<b>1.165.897</b>	<b>1.168.663</b>

<i>Amounts in € thousand</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
Total Debt	1.755.070	1.862.525
Plus: Provisions for infrastructure investments in HELLINIKON S.M.S.A.	616.123	628.614
<b>Adjusted Total Debt</b>	<b>2.371.193</b>	<b>2.491.139</b>

<i>Amounts in € thousand</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
Adjusted Total Debt	2.371.193	2.491.139
Less: Cash and cash equivalents	(477.530)	(515.515)
Less: Restricted cash for serving or securing borrowings	(111.643)	(11.347)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	-	(167.000)
<b>Adjusted Net Total Debt</b>	<b>1.782.020</b>	<b>1.797.277</b>

<i>Amounts in € thousand</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
<i>Total Investment Portfolio</i>	3.452.482	3.330.589
Total Debt	1.755.070	1.862.525
Net Total Debt	1.165.897	1.168.663
Adjusted Total Debt	2.371.193	2.491.139
Adjusted Net Total Debt	1.782.020	1.797.277

<b>Group Financial Ratios</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	51,6%	54,0%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	59,7%	61,5%

## **C. SIGNIFICANT EVENTS UNTIL THE DATE OF THE FINANCIAL RESULTS**

### **Significant events of First Half 2023**

In March 2023, the Company announced that the following agreements were signed within the framework of the strategic cooperation between the Company and TEMES SA. (signed in November 2020) for the joint development of two modern, luxury 5-star hotels and the corresponding tourist-residential complexes (branded residences) on the coastal front of Ellinikon, with a horizon of completion of the construction of the developments at the end of 2026:

- between the company BELT Riviera S.A. and HELLINIKON S.M.S.A. for the acquisition on behalf of the first, percentage of 100% of the right of full ownership of property with an area of 80,011 sq.m. in the "PM-A2" Development Zone of the Metropolitan Pole Hellinikon-Agios Kosmas, in which, according to the original plan, a 5-star hotel with 160 rooms, large outdoor spaces, emblematic restaurants and entertainment shops next to the sea, a luxurious Beach Club, Health Club with leisure, fitness and beauty facilities will be developed, accompanied by a residential complex of 17 branded luxury homes/apartments (branded residences) with an unobstructed view of the sea. The said development will be located next to the prime coastal residential zone of ultra-luxury residences (The Cove Villas and The Cove Residences). The total transaction consideration is payable in installments and amounts to approximately €38,3 million, consisting of the purchase price of the property of approximately €22,3 million, as well as the allocated infrastructure costs of the Metropolitan Pole of approximately €16,0m. The first instalment of the consideration of approximately €12,8m, plus relevant taxes, was paid at the signing of the agreement. BELT Riviera S.A. is controlled 70% by TEMES S.A. and 30% by ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A.
- between the company MALT Riviera S.A. and HELLINIKON S.M.S.A. for the acquisition on behalf of the first, percentage of 100% of the surface rights on property with an area of 132.821 sq.m. in the "PM-A1" Development Zone of the Metropolitan Pole Hellinikon-Agios Kosmas, in which, according to the original design, a 5-star hotel with 200 rooms, large outdoor spaces and emblematic restaurants and entertainment shops next to the sea, a luxurious Beach Club, Health Club with leisure, fitness and beauty facilities will be developed, accompanied by a residential complex of 49 branded homes/apartments (branded residences) with unobstructed views of the sea and Marina Ag. Kosmas. Said development will be located next to the upgraded Ag. Kosmas Marina and a short distance from the Riviera Galleria and the landmark high-rise residential building, Riviera Tower. The total transaction consideration is payable in installments and amounts to approximately €52,5m, consisting of the purchase price of the property's surface rights of approximately €32,5m, as well as the allocated infrastructure costs of the Metropolitan Pole of approximately €20m. The first instalment of the consideration of approx. €17,5m, plus relevant taxes, was paid at the signing of the agreement. MALT Riviera S.A. is controlled 70% by TEMES S.A. and 30% by ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A.

The design of the units will be assigned to leading international architectural offices, while their management will be assigned to internationally renowned management companies (hotel operators).

In May 2023, the process for the selection of joint venture was completed, which will undertake the construction of the highest, "green", residential tower in Greece, the Riviera Tower. The contractor is the joint venture of Bouygues Batiment International and Intrakat, a collaboration between one of the leading construction companies worldwide, with an excellent reputation and extensive experience in the design and construction of high-rise luxury residential buildings, and one of the leading construction companies in Greece in the sector of infrastructure and buildings. With this selection, the joint venture of the companies Bouygues Batiment International and Intrakat moves to the next stage of the construction of the Riviera Tower following the provision of consulting services in the form of Early Contractor Involvement (ECI) and the implementation of the preparation and preliminary works regarding the design, planning, supply chain and construction management of the project as an Early Works Contractor (EWC).

In May 2023, the Company's Board of Directors approved the partial change in the use of the funds raised from the Company's Share Capital Increase which was approved by the decision of the Extraordinary General Meeting of the Company's Shareholders on 10.10.2019 and which amounted to a net amount of €640 million (total proceeds €650 million less issuance costs €10 million) (the "Increase"). Based on both the excellent progress of the Ellinikon project to date, which renders the use of funds for performance guarantees by the project's lending banks as unnecessary or significantly limited, as well as the general corporate interest in providing flexibility in the use of the Company's cash reserves, it was decided in particular:

for an amount of €100 million from the €166,65 million of the Increase which, according to the approved use of the proceeds of the Increase, was intended for the payment of the 2<sup>nd</sup> Installment of the Share Purchase Price under the terms and conditions of the Shareholder Purchase Agreement which concerns all the shares of HELLINIKON S.M.S.A. and of the relevant Amending Agreement (the "Second Installment") (as defined in the Prospectus for the Increase approved by the Capital Market Commission), the following uses shall be added to the use already provided for above:

(i) the development of two Shopping Malls within the Property of Ellinikon through participation in a share capital increase of the company Lamda Ellinikon Malls S.M.S.A. established for this purpose no later than the end of the year 2025, and/or

(ii) the coverage of bond loans issued by subsidiaries in order to cover their obligations during the next period until the end of the year 2025, and/or

(iii) the coverage of the Company's working capital needs until the end of the year 2025.

The remaining amount of €66,65m out of €166,65m will be allocated exclusively, as originally intended, for the payment of the 2<sup>nd</sup> Installment, while the remaining amount of €100m for the payment of the 2<sup>nd</sup> Installment can be covered with funds that the Company has raised from the issuance of the Common Bond Loan in July 2020 and in accordance with its terms.

For any other matter, the provisions for the use of the funds raised in section 4.1.2 (Reasons for the Offer and Use of the Proceeds) of the Prospectus for the Increase approved by the Capital Markets Commission apply, as it has been modified and is valid today.

The above decision on the partial change of use was brought to the attention of the Regular General Meeting of the Company's Shareholders held on 21.06.2023.

In May 20223, the subsidiary HELLINIKON S.M.S.A. signed a contract with the Olympic Airways Workers Cultural Centre (POL.K.E.O.A.) for the purchase and sale of the four non-navigational aircrafts that are located within the premises of The Ellinikon. These four aircrafts, now fully owned by the Company include: a Boeing 727, a Boeing 737, a Boeing 747 and a BAC1-1. The agreement establishes a new era in the relations between the two parties and was the result of months of negotiations aiming at finally resolving the issue of the partial removal of the aircrafts from The Ellinikon. HELLINIKON S.M.S.A. and POL.K.E.O.A. confirm that this agreement lays a solid foundation for the exploitation of the legacy of Olympic Aviation and foresees the preparation of a feasibility study for the Boeing 747 being used as a museum space. In addition, POL.K.E.O.A. with its valuable experience will contribute to the future in the possible creation of a Civil Aviation Museum. The creation of the iconic project of The Ellinikon, the largest urban regeneration project in Europe, is being implemented with respect to the area's history and culture, a vision that POL.K.E.O.A. has consistently served until today.

In May 20223, BELT Riviera S.A., a company established and controlled with 70% by TEMES S.A. and 30% by ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A. (100% subsidiary of the Company), has signed an agreement with Mandarin Oriental Hotel Group for the management of Mandarin Oriental, Athens, a new hotel and luxury (branded residences), which will be developed on the coastal front of The Ellinikon, set to open in the summer of 2027. Mandarin Oriental, Athens will be the Group's second property to launch in Greece, following Costa Navarino. According to the current plans, the investment includes a 5-star hotel with 123 rooms and suites, along with 17 luxury branded residences, affording breath-taking views of the Saronic Gulf and direct access to the sea. The hotel will showcase the legendary hospitality for which Mandarin Oriental is renowned, as well as multiple dining options and leisure facilities, just a few minutes from the cosmopolitan Agios Kosmas Marina.

In May 2023, Mr. Anastasios Giannitsis (current Chairman and non-executive member of the BoD) announced to the members of the BoD his resignation from a BoD member, with effect from the end of the Company's Ordinary General Meeting, scheduled on 21.06.2023, where proposal has been submitted to fill the vacant position, following the effective date of the resignation, by Mr. Stefanos Kotsolis. Pursuant to the 21 June 2023 decision to form the Company's Board of Directors, it is composed of the following members for the remainder of its term:

1. Mr. Kotsolis Stefanos, Independent, Non-executive Director
2. Mr. Chronis Evangelos, Vice-Chairman, Non-executive Director
3. Mr. Athanasiou Odyssefs, CEO, Executive Member
4. Mr. Bussetil Emmanuel, Non-executive-Director
5. Mr. Vasilakis Eftyhios, Non-executive-Director
6. Mr. Zafiriou Ioannis, Independent, Non-executive Director
7. Mr. Katsos Vassilios, Non-executive-Director
8. Mr. Kyriazis Chariton, Independent, Non-executive Director
9. Mrs. Nomikos Calypso Maria, Independent, Non-executive Director
10. Mrs. Paizi Evgenia, Non-executive-Director
11. Mrs. Papadopoulou Ioanna, Independent, Non-executive Director

In May 2023, an agreement was signed with the selected advisor, who will provide pre-construction management services in the form of "Early Contractor Involvement (ECI)" for the development of the Vouliagmenis Mall Complex, the largest and most modern retail development in Greece and one of the largest in South Europe. The advisor is the joint venture between the Italian group Rizzani de Eccher and AVAX group, a partnership between one of the leading contractors in Italy, with extensive global experience in building projects, many of which have been developed using the Early Contractor Involvement (ECI) method, and one of the leading Greek contractors in the field of infrastructure and buildings construction. The advisor will offer pre-construction management services in the form of Early Contractor Involvement (ECI) to the Company, in the context of the preparation for the construction of the Vouliagmenis Mall Complex, regarding design, planning, procurement, logistics, and construction management. The Vouliagmenis Mall Complex, designed by the leading architecture firm AEDAS, is the Mall of the future, the largest in southern Europe, 1,5 times the size of The Mall Athens, with 280 stores and an estimated 17 million visitors per year.

In June 2023, the Company, following its relevant announcements of 25.11.2019, 30.01.2020 and 07.04.2021, announced that on 23.06.2023 it signed with the banks "Eurobank S.A.", "Piraeus Bank S.A.", "Alpha Bank S.A." agreement to update the basic business terms of syndicated bank loans to the Company and/or subsidiaries of the LAMDA DEVELOPMENT Group for the purpose of financing the Ellinikon project (the "**Project**"). The update is a consequence of the favorable developments in the sales mainly of the residential developments of the first five years of the Project (Phase A), as well as the generally excellent course of the Ellinikon project to date, as reflected both in the progress of the construction projects and in the overall collections. After the update, the total amount of syndicated bank loans is as follows:

<b>Syndicated Banking Financing for Phase A'</b>		
<b>(amount in € millions)</b>	<b>New Financing</b>	<b>Old Financing</b>
Residential developments, infrastructure projects & other developments	120	394
Commercial developments Vouliagmenis Mall & Riviera Galleria	575	517
Covering VAT costs	249	205
<b>Total borrowings</b>	<b>944</b>	<b>1.117</b>

In June 2023, in relation to the acquisition of HELLINIKON S.M.S.A., HELLINIKON GLOBAL I S.A., the Company's 100%-owned subsidiary, paid the 2nd installment of the Share Acquisition Price, amounting to €166.650.000 in accordance with the provisions of the Shares Sale and Purchase Agreement dated 14.11.2014 (as it has been modified by the Amendment Agreement dated 19.07.2016) as well as the Shares Transfer Agreement dated 25.06.2021. With this payment, an amount of approximately €467m has been paid to the HRADF to date, which corresponds to 51% of the total Share Acquisition Price of €915m, in accordance with the provision of the aforesaid agreements.

In June and July 2023, the sale of the right of surface on parts of the Development Zone of the Coastal Front of Ellinikon and in particular on plots of land with a total buildable surface of up to 5.790 sq.m., in the wider area of the Agios Kosmas Marina (between the Riviera Tower and the Riviera Galleria) was completed by HELLINIKON S.M.S.A.. The total price of the sale amounts to approximately €29 million. On the said plots, ORILINA PROPERTIES has undertaken the development of a residential project consisting of 20 maisonettes and on the other hand a building that will include areas for catering, recreation, wellness, events, as well as sale of catering-related products (Marina Club). Both developments bear the signature of renowned Japanese architect Kengo Kuma.

### **Significant events after the end of First Half 2023 and until the release of financial results**

In July 2023, the 100% subsidiary company LAMDA Marinas Investment S.M.S.A. (owner of 64,4% of the company LAMDA Flisvos Marina S.A. which manages the Flisvos Marina) has been declared the Preferred Investor in the tender by the HRADF for the sub-concession for 40 years of the right to construct, operate, manage and maintain the Mega Yachts Marina in Corfu. The total consideration payable to HRADF for the 40-year period will exceed €89m. The investment for the construction of the project is estimated to exceed €50m. The project, according to the current zoning, includes the construction of a high-standard marina of 98 berths, serving yachts ranging from 30 to 140 meters length as well as a land zone of a buildable area up to 7.800 sqm, for uses related to retail/commercial, restaurant, hotel and office. The land zone also includes extensive green and pedestrian areas, sports facilities and parking spaces. The project's final master plan will be completed during the design phase and will be tailored to market requirements. The transaction forms part of the Company's broader strategy to promote the establishment of the Company's subsidiary LAMDA Marinas Investment S.M.S.A. as the leader in the Marinas industry.

In July 2023, the Company announced the appointment of Apostolos Zafolias to the position of Chief Strategy & IR Officer. Apostolos Zafolias has extensive experience spanning over two decades in the fields of financial strategy and mergers & acquisitions in the United States. During this time, he worked in management positions, overseeing capital raising processes and implementing corporate asset development strategies. Most recently he held the role of Chief Financial Officer in an NYSE listed shipping company. He has also participated in the execution of over \$1bn of equity capital raises and over \$2,5bn of commercial bank financings. His extensive background in leadership positions in combination with his experience in international markets will assist in further developing the Company's exposure to the international investment community as well as its strategic direction. Mr. Zafolias holds a Bachelor of Science degree from Babson College and holds the Chartered Financial Analyst (CFA) designation.

In August 2023, the Company announced that during the meeting of 27.07.2023 of its Board of Directors and the Boards of Directors of its subsidiary companies LAMDA OLYMPIA VILLAGE S.M.S.A. (in which it participates with a percentage of 100%) and LAMDA MALLS S.A. (in which it participates with a percentage of 54,57%) the draft demerger agreement for the common demerger of L.O.V. S.M.S.A. (the "Demerged Company") through absorption and establishment of a new company (the "Demerger") was approved, in accordance with the provisions of articles 55 par. 4, 75, 59-74 and 83-87 of L. 4601/2019, L. 4548/2018 as well as the provisions of article 54 of L. 4172/2013 in conjunction with article 61 of L. 4438/2016, as in force (the "Draft Demerger Agreement"). In particular, the Demerger shall be executed through the transfer of the entirety of the assets (assets and liabilities) as such are reflected in the transformation balance sheet of the Demerged Company as of 31.12.2022 (the "Transformation Balance Sheet") and following valuation that was conducted in accordance with article 17 of L. 4548/2018, as follows:

- a) through transfer of part of the Demerged Company's assets related to its investment, namely its 31,7% participation, in LAMDA MALLS S.A. to the Company (the "Beneficiary Company A by Absorption") by means of absorption by the latter,
- b) through transfer of part of the Demerged Company's assets and liabilities related to its investments in the company "Designer Outlet Athens SMLLC" and "LOV LUXEMBOURG S.àR.L.", that has been incorporated and operates under the laws of Luxembourg, to LAMDA MALLS S.A. (the "Beneficiary Company B by Absorption") by means of absorption by the latter,
- c) through transfer of part of the Demerged Company's assets and liabilities mainly related to the entire activity of the sector of operation of the shopping centre under the name "The Mall Athens" (at 35, Andrea Papandreou street, Maroussi, 151 22), as well as of the liabilities and the legal relations of the Demerged Company related to any bank loans (including bond loans) or credits, to a new societe anonyme to be established specifically for this purpose under the corporate name "THE MALL ATHENS REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER SOCIETE ANONYME" and the distinctive title "THE MALL ATHENS S.M.S.A", that will have its registered offices at the Municipality of Maroussi, Attica, at 37A, Kifissias Avenue, Maroussi 151 23 (within Golden Hall) (the "Beneficiary Company by Incorporation").

All acts and transactions of the Demerged Company from the day after the drafting of the Transformation Balance Sheet, i.e. from 01.01.2023, up to the date of completion of the Demerger process, are considered, from an accounting point of view, to be made in the name and on behalf of the Demerged Company.

Upon completion of the Demerger at the date of registration of the notarial demerger agreement of the Demerged Company and of the Articles of Association of the Beneficiary Company by Incorporation with the General Commercial Registry, together with the relevant approval resolution of the General Assembly of the shareholders of the companies involved in the Demerger (the "Completion Date"), the following results shall occur:

- a) The Demerged Company will be dissolved and will cease to exist without being placed under a liquidation regime.
- b) The Beneficiary Company by Incorporation will be established by virtue of the Articles of Association that will be approved by the General Assembly of the shareholders of the Demerged Company and of the Beneficiary Company A by Absorption and will be included in the final demerger agreement, which shall be notarized (the "Final Demerger Agreement").
- c) The Company, constituting the sole shareholder of the Demerged Company, shall become the sole shareholder of the Beneficiary Company by Incorporation, by acquiring three million six hundred twenty thousand seven hundred seventy-one (3.620.771) registered shares of a nominal value of Euro one (€1) each, issued by the Beneficiary Company by Incorporation.
- d) The Beneficiary Company A by Absorption, the Beneficiary Company B by Absorption and the Beneficiary Company by Incorporation shall be substituted as universal successors to the assets (assets and liabilities) transferred to them, as such are reflected in the respective sections of the Demerged Company's Transformation Balance Sheet and in the Draft Demerger Agreement, and as such will be formed until the Completion Date and further specified in the Final Demerger Agreement.

It should be noted that during the above meeting, the Boards of Directors of the companies involved in the present Demerger drafted, in accordance with article 61 of L. 4601/2019, a report to the General Assembly of their shareholders in which they explain and justify from a legal and financial point of view the Draft Demerger Agreement.

The completion of the Demerger is subject to the statutory approvals of the General Meetings of the shareholders of the companies participating in the Demerger and to any additional required approvals, as applicable, for each of the companies involved in the present corporate transformation, including the approvals of the lending banks, where required. The abovementioned approvals of the companies and lending banks have been completed.

Particularly, in the context of the above, the Company addressed on 25.08.2023 an invitation to the shareholders to the Extraordinary General Meeting that took place on 15.09.2023 with the following items on the agenda:

- 1) Approval (a) of the Draft Demerger Agreement regarding the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» via absorption by the Company and the company «LAMDA MALLS SERVICES AND REAL ESTATE DEVELOPMENT SOCIETE ANONYME» with distinctive title «LAMDA MALLS S.A.» and incorporation of a new company, (b) of the Transformation Balance Sheet of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» dated 31.12.2022, (c) of the Valuation Report of the assets (assets and liabilities) of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» dated 19.07.2023, pursuant to Article 17 of Law 4548/2018, as in force.
- 2) Approval of the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» via absorption by the Company and by the company «LAMDA MALLS SERVICES AND REAL ESTATE DEVELOPMENT SOCIETE ANONYME» with distinctive title «LAMDA MALLS S.A.», and incorporation of a new company, pursuant to the provisions of articles 55 par. 4, 75, 59-74 and 83-87 of Law 4601/2019 on corporate transformations, the provisions of Law 4548/2018 and the provisions of article 54 of Law 4172/2013 in conjunction with article 61 of Law 4438/2016, as in force.
- 3) Approval of all to date acts, actions and declarations of the Board of Directors and of the Company's representatives or proxies for the purposes of the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A».
- 4) Approval of the articles of association of the new (beneficiary) société anonyme company that will be incorporated as a 100% subsidiary of the Company, as a result of the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A».
- 5) Appointment of a Company representative for the signing of the notarial deed of the Demerger.

In August 2023, the Company announced to the investing public that, following the resolutions of the Extraordinary General Assemblies of its subsidiary companies Malls Management Services S.M.S.A (a wholly-owned subsidiary) and MC Property Management S.M.S.A. (a wholly-owned subsidiary) dated 20.07.2023, and pursuant to the decision of the Department of the General Commercial Registry (GEMI) of the Athens Chamber of Commerce and Industry under number 8580 – 01/08/2023 with Registration Code Number (K.A.K. as per its Greek initials) 3729617, in accordance with the announcement of GEMI under number 3006896, the merger by way of absorption of the second subsidiary by the first, in accordance with the provisions of articles 7-21 and 30-34 of L. 4601/2019 on corporate transformations, the provisions of L. 4548/2018, and the provisions of article 54 of L. 4172/2013 in conjunction with article 61 of L. 4438/2016, as in force, was approved.

In August 2023, the Company announced the issuance of two building permits for the Hellinikon Project. First, the building permit for the Riviera Galleria, and second, the excavation building permit for the Commercial Hub, the two new prime retail destinations of the future that the Company is developing as part of The Ellinikon. The Riviera Galleria, a unique proposition in luxury, fashion and leisure in Athens' Southern suburbs, is located in the area of the Ag. Kosmas Marina occupying a total area of 23,000 sqm, bears the signature of the leading Japanese and world-renowned architect Kengo Kuma (Kengo Kuma and Associates), and has been designed in collaboration with the Greek design firm BETAPLAN. The next steps include awarding the project and commencement of construction works at the end of 2023. The Commercial Hub, the largest commercial complex in Greece, is located adjacent to Vouliagmenis Avenue and occupies a total area of 130,000 sqm. It bears the signature of the world-renowned architectural firm AEDAS, will host the largest shopping mall in Greece (Vouliagmenis Mall), a next-generation Retail Park consisted of Big Box unit tenancies, as well as state-of-the-art office spaces. Excavation works are undertaken by the construction company AKTOR as contractor.

In September 2023, the Group completed, at its own expense in the amount of €15m, and delivered within the schedule it had already previously announced, a building complex which will operate as a Care Center for Persons with Disabilities. This model building complex, which will house 4 unions, "Amymoni", "Hermes", "Niki - Victor Artant", "Association of People with Multiple Sclerosis", was a main priority of the Group, which committed and undertook the responsibility for the first building to be constructed in Ellinikon to become the new home of our vulnerable fellow citizens. The 4 unions, which were housed in Ellinikon in rough and inadequate facilities of only 2.500 sq.m., are moving within September 2023 - with their transport costs again being fully borne by the Group - to a building complex which is a model for Social Care facilities across Europe. With a total construction of 11.500 sq.m., on a plot of 7.400 sq.m. and which has already been handed over to its new owner, the Municipality of Hellinikon-Argyroupoli, the new Care Center for Persons with Disabilities, has a unique environment and its creation aims to upgrade everyday life and a new way of life, easier, more functional and extroverted for both children and adults who need, but are entitled to, optimal care.

## ELLINIKON PROJECT

### **Collections<sup>6</sup> from the sale of plots and apartments on the Coastal Front**

The total receipts from real estate sales (signing of a notarial deed) as well as from deposited customer advances for the future acquisition of real estate, amount to approximately €366 million (of which cash receipts of €311 million relate exclusively to sales of residential developments).

	Number of units				Total value of sales <sup>1</sup> (€ million)
	Sales & Advances	Final stage	Available in the market	Total	
<b>Riviera Tower</b>	160	11	-	<b>171</b>	<b>625</b>
<b>The Cove Residences</b>	104	11	-	<b>115</b>	<b>279</b>
<b>The Cove Villas</b>	28	-	-	<b>28</b>	<b>214</b>
<b>Coastal Front total</b>	<b>292</b>	<b>22</b>	<b>-</b>	<b>314</b>	<b>1.118</b>
<b>High-Rise (Bjarke Ingels Group)</b>	12	-	76	<b>88</b>	<b>147</b>

<sup>1</sup>a. Total gross revenue from the sale of all units (land plots/apartments) during the first five years (Phase A'), upon completion of transactions.

b. Revenues of HELLINIKON S.M.S.A. regarding construction management are included. Construction costs are borne by the buyers.

<sup>6</sup> Data available 14.09.2023 (total amounts since the start of the project). Includes (a) receipts from sale/lease of real estate through notarial deed and (b) deposited advances for future acquisition/lease of real estate



### **High-Rise (Bjarke Ingels Group - BIG)**

- In July 2023, the promotion to the buying public of the residential project signed by the famous architectural office Bjarke Ingels Group (BIG) began and concerns a building of 50m height (about 12 floors).
- The apartments, in this unique project for standards in Greece, amount to a total of 88 and have various types (from 1 Bedroom approximately of 70 sq.m. to 5 Bedroom of 350 sq.m.).
- Regarding the reservations for the future acquisition of the apartments in question, customer advances have already been deposited for 12 apartments from a total of 25 apartments declared as available for sale, which amount to approximately €2 million. The signing of the notarial deeds to complete the purchase and sale is expected to start Q1 2024 (in which 20% of the total price will be collected each).

### **Infrastructure Works and other construction work**

The Company has significantly accelerated the pace of implementation of its strategic plan for the infrastructure projects at the Property of Ellinikon. Among others we highlight the following:

- **Riviera Tower:** the sub-foundation of the Tower and the podium have been completed with the construction of 316 piles up to 55m deep, the construction of 520m of perimeter diaphragm wall with a depth of 15m. The installation of the iron reinforcement of the foundation consisting of 1750 tons of iron and the installation of the perimeter molds of the foundation are in progress.
- **The Cove Residences (condos):** contractors have been mobilized (in June for 2 plots and in September 2023 for the other 2 plots) while excavations and foundation works have already started.
- **Vouliagmenis Mall:** in August 2023, the AKTOR company was selected as the contractor for the excavations and preliminary construction works.
- **Buildings complex AMEA:** the construction of the project was completed (total construction of 11,5 thousand sq.m. on a plot of 7,4 thousand sq.m.) and was handed over in September 2023 to Municipality of Ellinikon-Argyroupoli and then to the 4 unions for People with Disabilities.
- **Poseidonos Avenue undergrounding:** approximately 70% of the excavations and 25% of the concreting have already been completed.
- **Soil remediation:** the relevant the relevant works were completed in July 2023 (over 6 thousand tons of contaminated soil were cleaned).
- **Trachones stream (flood protection works):** 60% of the excavations have already been completed.
- **Demolition works in the area of the Villas and The Cove Residences:** in July 2023 all required demolitions were completed.
- **Central rainwater collectors:** 88% of excavation and 65% of concreting has already been completed.

### **Commercial developments – Progress of commercial leases**

#### **Vouliagmenis Mall**

- Heads of Terms (HoT) have been already signed/agreed for 57% of the gross leasable area (GLA).
- The signing of commercial cooperation contracts is expected to start from the end of 2023.

#### **Riviera Galleria**

- Heads of Terms (HoT) have been already signed/agreed for 36% of the gross leasable area (GLA).
- The signing of commercial cooperation contracts is expected to start from the end of 2023.

## D. PROSPECTS, SIGNIFICANT CONTINGENT EVENTS AND RISKS FOR THE SECOND QUARTER 2023

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

In the context of the inflationary pressures observed in international markets as well as in Greece, the Company's rental income is mostly inflation adjusted, linked to an adjustment clause in connection to changes in the consumer price index (CPI). The said adjustment clause is translated into a 1.5-2 percentage points margin over the officially announced consumer price index.

The total energy costs of the Shopping Malls (The Mall Athens, Golden Hall and Mediterranean Cosmos) for the first half of 2023 amounted to €1,9 million, remaining at the same levels as the corresponding period of the first half of 2022. It should be noted that the larger part of said cost concerns common areas in Shopping Malls, which are mainly borne by shopkeepers/tenants.

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

The Group has not agreed or contracted final selling prices for the larger part of the projects and developments included in The Ellinikon. This enables the Group to pass on to its counterparties all or part of the increase in raw material prices and energy costs, observed recently in the market, while maintaining selling prices at competitive levels based on the broader market conditions. Worth noting that, in accordance with international practices related to the preparation of future estimates-budgets for projects of similar size and complexity, the Group has included contingencies in the cost estimates for all projects and developments included in The Ellinikon.

Regarding the exposure, at Group level, to the risk of increases in interest rates, it is pointed out that this risk mainly concerns long-term borrowings with a floating interest rate. Borrowings with a floating interest rate at the 30.06.2023 constituted approximately 54% of total and amounted to approximately €641 million.

At the same time, interest rate swap contracts have been concluded, in order to hedge against changes in interest rates, amounting to approximately €110 million. Therefore, according to the relevant sensitivity analyses, a +/- 1 percentage point change in the reference interest rates (Euribor) of floating rate borrowings has an impact of approximately €5,2 million on the annual finance cost on a consolidated basis (respectively in the pre-tax consolidated results of the Group). In addition to the above, the Group has entered into an interest rate swap contract of €100 million regarding the bank borrowings to finance the development of the Property in Ellinikon, which has not yet been disbursed.

Regarding the war in Ukraine and the current geopolitical developments, it is worth highlighting the following: (a) the Company does not own subsidiaries and/or other investments in Russia/Ukraine, or other neighboring areas directly affected from war conflicts (b) in the Shopping Malls there are no shopkeepers/tenants originated from the said countries and (c) there are no customers from said countries who have submitted deposits for the future purchase of both apartments on the residential tower Riviera Tower, Condos (The Cove Residences), and land plots for Beach Villas.

The Company's Management closely monitors and evaluates the events in relation to the war in Ukraine to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative effects on the Group's activities. At this stage it is not possible to predict the general impact that may have on the financial status of the Group's customers a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as at 30 June 2023.

### Fluctuations in property values

Fluctuations in property values are reflected in the Income Statement and Statement of Financial Position according to their fair value. An increase in yields would have a significant impact on the Group's profitability and assets, not only for the existing Shopping Malls, but also for part of the assets (Investment Property under development) of the Ellinikon project. In addition, the complete impact of the consequences of the economic situation and the effects of a prolonged crisis in Ukraine, energy crisis and inflationary pressures may affect the value of the Group's investment property in the future.

However, due to the successful performance of existing Shopping Malls "The Mall Athens", "Golden Hall" in Maroussi, "Designer Outlet Athens" in Spata and "Mediterranean Cosmos" in Pylaia Thessaloniki, their market value is less likely to be reduced. We note that despite the existing factors of increased uncertainty, the values reported provide the best estimate for the Company's investment property.

### **Credit risk**

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

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

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

However, the Group on 30 June 2023 has a well-diversified tenant mix consisting mainly of well-known and reputable companies. The customers' financial condition is monitored on a recurring basis. The Group Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. In addition, customers' credit risk is significantly reduced due to the Group's policy of receiving bank letters of guarantee from tenants.

Taking into account the impact of the energy crisis, the Group and the Company have also included in the assessment of expected credit losses, the increase in credit risk to customers whose activities have been adversely affected, as well as to customers whose repayment capacity of their contractual obligations presented a greater risk.

Total value of trade and other receivables is the maximum exposure to the credit risk.

As regards the deposits and bank balances of the Group and the Company, these are placed in banks that are classified on the external credit rating scale of Moody's. As at 30.06.2023, the Group's cash and cash equivalents and restricted cash are concentrated mainly in 3 bank institutions in Greece higher than 10%, which shows significant concentration of credit risk. No significant credit losses are anticipated in view of the credit status of the banks that the Group keeps current accounts.

### **Foreign exchange risk**

The Group operates mainly in Greece and the Balkans and is therefore exposed to foreign exchange risk arising from various currencies. The majority of the Group's transactions are carried out in Euro. Foreign exchange risk arises from future commercial transactions as well as the assets, liabilities and net asset value of investments operating in foreign countries.

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

The Group has participations in subsidiaries that operate abroad which equity is exposed to foreign exchange risk at the conversion of their financial statements for consolidation purposes. In relation to the operations outside Greece, the most significant operations take place in Serbia where the foreign exchange rate historically does not show considerable changes and most of the Group's transactions are conducted in Euro. Also, the Group's operations outside Greece do not include material commercial transactions and therefore there is not a significant foreign exchange risk.

### **Interest rate risk**

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

The Group's exposure to the risk of changes in market interest rates mainly concerns the long-term borrowings of the Group with floating interest rates. The Group also manages interest rate risk by having a balanced loan portfolio with fixed and floating interest rates. As of 30 June 2023 approximately 46% (31.12.2022: 47%) of the Group's loans had a fixed interest rate which concern the Common Bond Loan of nominal value €320m and bond yield of 3,40%, as well as the Company's new Common Bond Loan under the Framework of Green Bond of nominal value €230m and bond yield of 4,70%.

Specifically, to cover the changes in interest rates, the Group has entered into interest rate swaps for the conversion of floating interest rates into fixed ones, with respect to part of the loan of the subsidiary LAMDA DOMI S.M.S.A. which amounts to €58,9 million as at 30.06.2023, as well as for part of the loan of the subsidiary PYLAIA S.M.S.A. which amounts to €50,8 million as at 30.06.2023. At the same time, the Group has entered into an interest rate swap for the conversion of floating interest rates into fixed, regarding the future bank loan obligations of the subsidiary HELLINIKON S.M.S.A. for an amount of up to €100,0 million with maturity in June 2031. Until 30.06.2023 HELLINIKON S.M.S.A. had not made use of the above bank loan agreements. Interest rate swaps have been valued at fair value. The change in the fair value of derivative products (interest rate swaps) was recorded in 2023 in the statement of comprehensive income as hedge accounting is applied, with the exception of the one concerning HELLINIKON S.M.S.A..

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

As at 30.06.2023 a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€5,2 million in finance cost at Group level on annual basis and +/-€0,4 million at Company level. The impact (increase / decrease) on results before tax of the year and the equity respectively of the Group and the Company would be corresponding.

### **Inflation risk**

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

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

The Group enters into long-term operating lease arrangements for a minimum of 6 years, and the lease payments are adjusted annually according to the Consumer Price Index plus margin coming up to 1,5-2%.

### **Liquidity risk**

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

As at 30.06.2023, the short-term bank bond loans mainly include the bank bond loan of the subsidiary L.O.V. S.M.S.A. ("LOV") signed on 29.07.2022 new program of common bond loan for amount up to €365m with the credit institutions under the name Eurobank and Piraeus Bank, consisting of three distinct series with interest rate of 2,70% plus 3-month Euribor. Until 30.06.2023, an amount of €361 million has been disbursed, which is classified in the short-term part of the Group's borrowings. The Group in cooperation with the banks, is planning to refinance the said loan, as well as the bank loans of the rest of Shopping Malls, in the context of planned restructure withing 2023.

The short-term bank borrowings include also the Credit Agreement with open account of the Company with Piraeus Bank and Alpha Bank for amount up to €40 million. As at 30.06.2023, the amount of said borrowings amounted to €37,98 million.

More detailed disclosures regarding liquidity risk are presented in note [3](#) of the consolidated and standalone financial information for the six-months period ended 30 June 2023.

## **External Factors**

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

At the macroeconomic level, focusing mainly on Greece, the early repayment of part of the Greek Debt to the IMF strengthens the international profile of the country and signals the recovery of the confidence of the financial markets and international rating agencies, reflecting the successful implementation of reform commitments. Additionally, positive prospects are reinforced by the funds of the EU Resilience and Recovery Fund that are expected to foster economic growth through structural investments. Also, Greek Government Bond (GGB) yields are expected to further compress once Greece receives investment grade from international rating agencies. This will lead to further stabilization of the macroeconomic environment and strengthen the drive for sustainable economic growth. However, the disposable income and private consumption in turn are affected by the current economic conditions in Greece, such as the GDP, unemployment, inflation and taxation levels. As such, a potential deterioration of the aforementioned indicators together with a decline in economic sentiment and/or consumer confidence, could result in a decrease of the spending activity of the Group's customers.

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

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

The financial risk factors are disclosed in note 3 of the annual consolidated and standalone financial statements for the year that ended on 31.12.2022.

## **E. PENDING LITIGATION**

### THE MALL ATHENS

With regard to the legal issues relating to the particular investment, the following should be noted:

The subsidiary company L.O.V. S.M.S.A. ("L.O.V.") had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights regarding this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the returning to L.O.V. of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal. Consequently, the case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property. After resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, L.O.V. had to pay transfer tax of approximately €16,3m. An appeal on points of law was filed before the Council of State and pursuant to its hearing on 25.5.2022, Council of State decision No 54/2023 was issued, accepting the appeal of L.O.V. and annulling the decision of the Administrative Court of Appeal which calculated the taxable value of the property based on the market value, to the extent that it exceeds the objective value. Following this, a new tax settlement and return to L.O.V. is expected, equal to the excess amount of approximately €9,5m (including interest until 30.06.2023).

### GOLDEN HALL

With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting

Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of €90.784.500, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives the HOC from its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed. According to the data available on Athens First Instance Court website, an appeal was filed against said decision. LAMDA DOMI has not been served with a copy of this appeal yet.

#### HELLINIKON S.M.S.A.

HELLINIKON S.M.S.A. has no significant open legal cases against, but on the other hand there are several open cases in favor. Therefore, although until the date of publication of the interim condensed financial report of 30.06.2023 the result cannot be reliably measurable, the Company's Management concludes that by the time those will be finalized, the result will not affect, significantly, the financial results of the Group.

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

## **F. RELATED-PARTY TRANSCATIONS**

The related-party transactions according to IAS 24 of the Company and the Group are disclosed in the note [27](#) of the consolidated and company condensed financial information for the six-months period ended 30 June 2023. It is noted that the transactions with the related parties are intra-group transactions and there are not significant transactions with related parties outside Group.

**Maroussi, 27 September 2023**

**The undersigned,**

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**Stefanos A. Kotsolis**

**Chairman of the BoD**

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**Odyssefs E. Athanasiou**

**Chief Executive Officer**

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**Evgenia G. Paizi**

**Member of the BoD**



### III. INDEPENDENT AUDITOR'S REPORT

Translation from the original text in Greek

#### Report on Review of Interim Financial Information

#### To the Board of Directors of "LAMDA Development S.A."

#### Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of "LAMDA Development S.A." (the "Company"), as of 30 June 2023 and the related condensed company and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

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

#### Scope of Review

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

#### Conclusion

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

#### Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.



Athens, 27 September 2023  
The Certified Auditor Accountant

PricewaterhouseCoopers  
Auditing Company S.A.  
260 Kifissias Avenue  
152 32 Halandri  
SOEL Reg No 113

Sokratis Leptos Bourgi  
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**IV. Semi-annual Company and Consolidated Financial Information**  
**for the period 1.1.2023-30.06.2023**  
**Statement of Financial Position (Company and Consolidated)**

Amounts in € thousands

	Note	GROUP		COMPANY	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment property	5	2.072.147	2.010.614	1.840	1.840
Inventories	9	836.441	830.613	-	-
Right-of-use assets	15	147.805	131.783	6.488	6.305
Tangible assets	6	90.767	88.429	3.903	4.198
Intangible assets	7	27.806	27.920	1.882	2.020
Investments in subsidiaries	8	-	-	1.054.189	880.780
Investments in joint ventures and associates	8	41.386	3.919	2.634	2.634
Deferred tax assets		379	521	283	329
Restricted cash	12	11.357	11.347	11.357	11.347
Other receivables	10	22.167	21.842	4.883	4.690
Derivative financial instruments	19	14.227	10.267	-	-
Other financial instruments		13.522	11.757	817	817
		<b>3.278.004</b>	<b>3.149.012</b>	<b>1.088.276</b>	<b>914.960</b>
<b>Current assets</b>					
Inventories	9	236.130	237.311	-	-
Trade and other receivables	10	110.757	113.884	25.608	116.758
Current tax assets		1.678	533	1.026	160
Restricted cash	12	100.286	167.000	100.000	167.000
Cash and cash equivalents	11	477.530	515.515	197.737	212.436
		<b>926.381</b>	<b>1.034.243</b>	<b>324.371</b>	<b>496.354</b>
<b>Total assets</b>		<b>4.204.385</b>	<b>4.183.255</b>	<b>1.412.647</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	29	(17.691)	(15.848)	(17.691)	(15.848)
Other reserves		29.035	27.616	19.001	17.278
Retained earnings/(Accumulated losses)		135.837	117.482	(275.316)	(251.484)
<b>Equity attributable to equity holders of the Company</b>		<b>1.171.689</b>	<b>1.153.758</b>	<b>750.502</b>	<b>774.454</b>
Non-controlling interests		13.650	13.884	-	-
<b>Total equity</b>		<b>1.185.339</b>	<b>1.167.642</b>	<b>750.502</b>	<b>774.454</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	14	769.276	775.346	542.155	541.257
Lease liabilities	15	201.597	178.242	5.035	4.890
Deferred tax liabilities		181.025	204.090	-	-
Net employee defined benefit liabilities		940	940	468	468
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	17	463.676	507.354	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	18	360.668	354.656	-	-
Other non-current liabilities	16	18.162	20.673	-	-
		<b>1.995.344</b>	<b>2.041.301</b>	<b>547.658</b>	<b>546.615</b>
<b>Current liabilities</b>					
Borrowings	14	419.469	387.315	87.629	57.391
Lease liabilities	15	4.060	3.094	1.844	1.751
Trade and other payables	16	398.797	265.225	25.014	31.103
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	17	152.447	121.260	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	18	-	163.872	-	-
Current tax liabilities		48.929	33.546	-	-
		<b>1.023.702</b>	<b>974.312</b>	<b>114.487</b>	<b>90.245</b>
<b>Total liabilities</b>		<b>3.019.046</b>	<b>3.015.613</b>	<b>662.145</b>	<b>636.860</b>
<b>Total equity and liabilities</b>		<b>4.204.385</b>	<b>4.183.255</b>	<b>1.412.647</b>	<b>1.411.314</b>

Notes on pages 32 to 89 form an integral part of this condensed financial information



## Income statement (Company and Consolidated)

1 <sup>st</sup> Half		GROUP		COMPANY	
<i>Amounts in € thousands</i>	Note	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
Revenue	<a href="#">20</a>	136.255	53.093	7.749	12.435
Dividends income		-	123	-	123
Net gain/(loss) from fair value adjustment on investment property	<a href="#">5</a>	44.890	31.975	-	-
Loss from inventory impairment	<a href="#">9</a>	(261)	(120)	-	-
Cost of sales of inventory	<a href="#">9</a>	(37.070)	-	-	-
Expenses related to investment property		(7.118)	(5.447)	-	-
Expenses related to the development of the Ellinikon site	<a href="#">21</a>	(46.010)	(19.113)	(5.583)	(10.493)
Employee benefits expense		(10.446)	(10.856)	(5.916)	(7.173)
Depreciation	<a href="#">6,7,15</a>	(5.108)	(4.731)	(1.616)	(1.585)
Provision for impairment relating to investments in subsidiaries, joint ventures and associates	<a href="#">8</a>	-	(440)	(1.150)	(3.329)
Provision for impairment of receivables from subsidiaries		-	-	(618)	(551)
Gain on disposal of subsidiary	<a href="#">8</a>	-	30	-	5
Other operating income / (expenses) - net	<a href="#">22</a>	(8.395)	(11.584)	(3.757)	(4.429)
<b>Operating profit/(loss)</b>		<b>66.737</b>	<b>32.930</b>	<b>(10.891)</b>	<b>(14.997)</b>
Finance income	<a href="#">23</a>	8.078	3.135	4.481	2.247
Finance costs	<a href="#">23</a>	(63.490)	(39.135)	(17.376)	(9.692)
Share of net profit/(loss) of investments accounted for using the equity method	<a href="#">8</a>	(234)	66	-	-
<b>Profit/(loss) before income tax</b>		<b>11.091</b>	<b>(3.004)</b>	<b>(23.786)</b>	<b>(22.442)</b>
Income tax expense		7.093	(12.315)	(46)	(159)
<b>Profit/(loss) for the period</b>		<b>18.184</b>	<b>(15.319)</b>	<b>(23.832)</b>	<b>(22.601)</b>
<b>Profit/(loss) attributable to:</b>					
Equity holders of the parent		18.418	(22.192)	(23.832)	(22.601)
Non-controlling interests		(234)	6.873	-	-
		<b>18.184</b>	<b>(15.319)</b>	<b>(23.832)</b>	<b>(22.601)</b>
<b>Earnings/(losses) per share (€) attributable to the equity holders of the Parent</b>					
- Basic	<a href="#">28</a>	0,11	(0,13)	(0,14)	(0,13)
- Diluted	<a href="#">28</a>	0,11	(0,13)	(0,14)	(0,13)
Weighted Average number of shares	<a href="#">28</a>	174.293.659	175.186.725	174.293.659	175.186.725
Revised Weighted Average number of shares	<a href="#">28</a>	174.293.659	175.186.725	174.293.659	175.186.725

Notes on pages 32 to 89 form an integral part of this condensed financial information

**2<sup>nd</sup> Quarter**

*Amounts in € thousands*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>01.04.2023 to 30.06.2023</b>	<b>01.04.2022 to 30.06.2022</b>	<b>01.04.2023 to 30.06.2023</b>	<b>01.04.2022 to 30.06.2022</b>
Revenue	88.068	28.278	4.171	8.574
Dividends income	-	123	-	123
Net gain/(loss) from fair value adjustment on investment property	45.172	15.846	-	-
Loss from inventory impairment	(261)	(120)	-	-
Cost of sales of inventory	(26.265)	-	-	-
Expenses related to investment property	(4.372)	(3.651)	-	-
Expenses related to the development of the Ellinikon site	(27.998)	(10.600)	(2.986)	(7.210)
Employee benefits expense	(5.604)	(5.519)	(3.115)	(3.651)
Depreciation	(2.868)	(2.358)	(813)	(796)
Provision for impairment relating to investments in subsidiaries, joint ventures and associates	-	(440)	(1.150)	(3.329)
Provision for impairment of receivables from subsidiaries	-	-	(618)	(353)
Gain on entities disposal	-	-	-	-
Other operating income / (expenses) - net	(5.039)	(6.947)	(2.776)	(3.241)
<b>Operating profit/(loss)</b>	<b>60.833</b>	<b>14.612</b>	<b>(7.287)</b>	<b>(9.883)</b>
Finance income	2.675	1.278	2.309	1.221
Finance costs	(33.001)	(21.139)	(8.850)	(5.284)
Share of net profit of investments accounted for through the equity method	(70)	56	-	-
<b>Profit/(loss) before income tax</b>	<b>30.437</b>	<b>(5.193)</b>	<b>(13.828)</b>	<b>(13.946)</b>
Income tax expense	9.191	(7.021)	(12)	-
<b>Profit/(loss) for the period</b>	<b>39.628</b>	<b>(12.214)</b>	<b>(13.840)</b>	<b>(13.946)</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the parent	39.824	(14.473)	(13.840)	(13.946)
Non-controlling interests	(196)	2.259	-	-
	<b>39.628</b>	<b>(12.214)</b>	<b>(13.840)</b>	<b>(13.946)</b>
<b>Earnings / (losses) per share (€) attributable to the equity holders of the parent</b>				
- Basic	0,23	(0,08)	(0,08)	(0,08)
- Diluted	0,23	(0,08)	(0,08)	(0,08)
Weighted Average number of shares	174.293.659	175.186.725	174.293.659	175.186.725
Revised Weighted Average number of shares	174.293.659	175.186.725	174.293.659	175.186.725

Notes on pages 32 to 89 form an integral part of this condensed financial information

## Comprehensive income statement (Company and Consolidated)

### 1<sup>st</sup> Half

*Amounts in € thousands*

	GROUP		COMPANY	
	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
<b>Profit/(loss) for the period</b>	<b>18.184</b>	<b>(15.319)</b>	<b>(23.832)</b>	<b>(22.601)</b>
Change in cash flow hedges, after tax	(351)	2.534	-	-
Currency translation differences	(16)	2	-	-
<b>Items that may be subsequently reclassified to Income Statement</b>	<b>(367)</b>	<b>2.536</b>	-	-
<b>Items that may not be subsequently reclassified to Income Statement</b>	-	-	-	-
<b>Other Comprehensive Income for the period</b>	<b>(367)</b>	<b>2.536</b>	-	-
<b>Total Comprehensive Income for the period</b>	<b>17.817</b>	<b>(12.783)</b>	<b>(23.832)</b>	<b>(22.601)</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the parent	18.051	(20.459)	(23.832)	(22.601)
Non-controlling interests	(234)	7.676	-	-
	<b>17.817</b>	<b>(12.783)</b>	<b>(23.832)</b>	<b>(22.601)</b>

### 2<sup>nd</sup> Quarter

*Amounts in € thousands*

	GROUP		COMPANY	
	01.04.2023 to 30.06.2023	01.04.2022 to 30.06.2022	01.04.2023 to 30.06.2023	01.04.2022 to 30.06.2022
<b>Profit/(loss) for the period</b>	<b>39.628</b>	<b>(12.214)</b>	<b>(13.840)</b>	<b>(13.946)</b>
Change in cash flow hedges, after tax	140	1.033	-	-
Currency translation differences	(15)	2	-	-
<b>Items that may be subsequently reclassified to Income Statement</b>	<b>125</b>	<b>1.035</b>	-	-
<b>Items that may not be subsequently reclassified to Income Statement</b>	-	-	-	-
<b>Other Comprehensive Income for the period</b>	<b>125</b>	<b>1.035</b>	-	-
<b>Total Comprehensive Income for the period</b>	<b>39.753</b>	<b>(11.179)</b>	<b>(13.840)</b>	<b>(13.946)</b>
<b>Profit/(loss) attributable to:</b>				
Equity holders of the parent	39.949	(13.766)	(13.840)	(13.946)
Non-controlling interests	(196)	2.587	-	-
	<b>39.753</b>	<b>(11.179)</b>	<b>(13.840)</b>	<b>(13.946)</b>

### 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 share	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><u>Total income:</u></b>							
(Loss) / Profit for the period	-	-	-	18.418	18.418	(234)	18.184
<b><u>Other comprehensive income for the period:</u></b>							
Change in cash flow hedges, after tax	-	-	(351)	-	(351)	-	(351)
Currency translation differences	-	-	(16)	-	(16)	-	(16)
<b>Total other comprehensive income for the period</b>	-	-	<b>(367)</b>	-	<b>(367)</b>	-	<b>(367)</b>
<b>Total comprehensive income for the period</b>	-	-	<b>(367)</b>	<b>18.418</b>	<b>18.051</b>	<b>(234)</b>	<b>17.817</b>
<b><u>Transactions with the shareholders:</u></b>							
Other reserves	-	-	63	(63)	-	-	-
Acquisition of treasury shares	-	(1.843)	-	-	(1.843)	-	(1.843)
Employees share option scheme	-	-	1.723	-	1.723	-	1.723
<b>Total transactions with the shareholders for the period</b>	-	<b>(1.843)</b>	<b>1.786</b>	<b>(63)</b>	<b>(120)</b>	-	<b>(120)</b>
<b>30 June 2023</b>	<b>1.024.508</b>	<b>(17.691)</b>	<b>29.035</b>	<b>135.837</b>	<b>1.171.689</b>	<b>13.650</b>	<b>1.185.339</b>

Notes on pages 32 to 89 form an integral part of this condensed financial information

## Statement of changes in equity (Consolidated) 2022

Amounts in € thousands

	Attributable to equity holders of the parent				Total	Non-controlling interests	Total equity
	Share capital and share premium	Treasury share	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><u>Total income:</u></b>							
(Loss) / Profit for the period	-	-	-	(22.192)	(22.192)	6.873	(15.319)
<u>Other comprehensive income for the period:</u>							
Change in cash flow hedges, after tax	-	-	1.731	-	1.731	803	2.534
Currency translation differences	-	-	2	-	2	-	2
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1.733</b>	<b>-</b>	<b>1.733</b>	<b>803</b>	<b>2.536</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1.733</b>	<b>(22.192)</b>	<b>(20.459)</b>	<b>7.676</b>	<b>(12.783)</b>
<b><u>Transactions with the shareholders:</u></b>							
Other reserves	-	-	(195)	195	-	-	-
Acquisition of treasury shares	-	(12.119)	-	-	(12.119)	-	(12.119)
Employees share option scheme	-	-	3.519	-	3.519	-	3.519
Acquisition of subsidiary	-	-	-	-	-	787	787
<b>Total transactions with the shareholders for the period</b>	<b>-</b>	<b>(12.119)</b>	<b>3.324</b>	<b>195</b>	<b>(8.600)</b>	<b>787</b>	<b>(7.813)</b>
<b>30 June 2022</b>	<b>1.024.508</b>	<b>(15.848)</b>	<b>22.313</b>	<b>142.209</b>	<b>1.173.182</b>	<b>107.465</b>	<b>1.280.647</b>

Notes on pages 32 to 89 form an integral part of this condensed financial information

### 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	-	-	-	(23.832)	(23.832)
<u>Other comprehensive income for the period:</u>					
Actuarial gain, 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>(23.832)</b>	<b>(23.832)</b>
<b><u>Transactions with the shareholders:</u></b>					
Acquisition of treasury shares	-	(1.843)	-	-	(1.843)
Employees share option scheme	-	-	1.723	-	1.723
<b>Total transactions with the shareholders for the period</b>	<b>-</b>	<b>(1.843)</b>	<b>1.723</b>	<b>-</b>	<b>(120)</b>
<b>30 June 2023</b>	<b>1.024.508</b>	<b>(17.691)</b>	<b>19.001</b>	<b>(275.316)</b>	<b>750.502</b>

Notes on pages 32 to 89 form an integral part of this condensed financial information

### Statement of changes in equity (Company) 2022

*Amounts in € thousands*

	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total Equity
<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	-	-	-	(22.601)	(22.601)
<u>Other comprehensive income for the period:</u>					
Actuarial loss, after tax	-	-	-	-	-
<b>Total other comprehensive income for the period</b>	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	-	-	<b>(22.601)</b>	<b>(22.601)</b>
<b><u>Transactions with the shareholders:</u></b>					
Acquisition of treasury shares	-	(12.119)	-	-	(12.119)
Employees share option scheme	-	-	3.519	-	3.519
<b>Total transactions with the shareholders for the period</b>	-	<b>(12.119)</b>	<b>3.519</b>	-	<b>(8.600)</b>
<b>30 June 2022</b>	<b>1.024.508</b>	<b>(15.848)</b>	<b>13.737</b>	<b>(235.574)</b>	<b>786.823</b>

Notes on pages 32 to 89 form an integral part of this condensed financial information

## Cash Flow Statement (Company and Consolidated)

<i>Amounts in € thousands</i>	Note	GROUP		COMPANY	
		01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
<b>Profit/(loss) for the period</b>		<b>18.184</b>	<b>(15.319)</b>	<b>(23.832)</b>	<b>(22.601)</b>
<u>Adjustments for:</u>					
Income tax expense		(7.093)	12.315	46	159
Depreciation	<a href="#">6,7,15</a>	5.108	4.731	1.616	1.585
Share of net profit of investments accounted for using the equity method	<a href="#">8</a>	234	(66)	-	-
Dividends income		-	(123)	-	(123)
Provision for impairment of receivables from subsidiaries	<a href="#">8</a>	-	-	618	551
Provision for impairment relating to investments in subsidiaries, joint ventures and associates	<a href="#">8</a>	-	440	1.150	3.329
Impairment of receivables	<a href="#">10</a>	(9)	(147)	(30)	-
(Gain)/loss related to sale/acquisition share of control in entities	<a href="#">8</a>	-	(30)	-	(5)
Employees share option scheme		1.723	3.519	1.723	3.519
Finance income	<a href="#">23</a>	(8.078)	(3.135)	(4.481)	(2.247)
Finance costs	<a href="#">23</a>	63.490	39.135	17.376	9.692
Loss from inventory impairment	<a href="#">9</a>	261	120	-	-
Net (gains)/losses from fair value adjustment on investment property	<a href="#">5</a>	(44.890)	(31.975)	-	-
		<b>28.930</b>	<b>9.465</b>	<b>(5.814)</b>	<b>(6.141)</b>
<b>Changes in working capital:</b>					
(Increase)/decrease in inventories	<a href="#">9</a>	(24.602)	(10.237)	-	-
Decrease/(increase) in trade receivables	<a href="#">10</a>	3.724	(34.119)	8.131	30.466
Increase/(decrease) in trade payables	<a href="#">16</a>	122.099	(7.190)	(6.089)	(5.617)
(Decrease)/increase related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.	<a href="#">16</a>	(5.058)	23.146	-	-
		<b>96.163</b>	<b>(28.400)</b>	<b>2.042</b>	<b>24.849</b>
Income taxes paid		(750)	(449)	(121)	-
<b>Net cash (outflow) / inflow from operating activities</b>		<b>124.343</b>	<b>(19.384)</b>	<b>(3.893)</b>	<b>18.708</b>
<b>Cash flows from investing activities</b>					
Purchase of tangible assets and investment property	<a href="#">5,6</a>	(17.963)	(28.286)	(70)	(154)
Purchase of intangible assets	<a href="#">7</a>	(302)	(894)	(165)	(52)
Dividends/pre-dividends received		-	-	3.773	17.922
Interest received		1.895	82	1.760	-
Proceeds from repayment of loans to related parties		-	-	80.000	-
Payments of consideration for the (acquisition)/disposal of participations	<a href="#">8</a>	(179.752)	858	-	858
(Purchase)/sale of financial instruments in fair value through income statement		(1.363)	-	-	-
Cash equivalents at the date of the acquisition	<a href="#">8</a>	-	126	-	-
(Increase)/decrease in the share capital of participations	<a href="#">8</a>	(12.960)	(229)	(174.719)	(187.745)
Restricted cash	<a href="#">12</a>	66.704	137.357	66.990	140.267
<b>Net cash (outflow) / inflow from investing activities</b>		<b>(143.741)</b>	<b>109.014</b>	<b>(22.431)</b>	<b>(28.904)</b>



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

<i>Amounts in € thousands</i>	Note	GROUP		COMPANY	
		01.01.2023	01.01.2022	01.01.2023	01.01.2022
		to	to	to	to
		30.06.2023	30.06.2022	30.06.2023	30.06.2022
<b>Cash flows from financing activities</b>					
Acquisition of treasury shares	<a href="#">29</a>	(1.843)	(12.468)	(1.843)	(12.468)
Dividends paid to non-controlling interests	<a href="#">8</a>	(342)	(4.602)	-	-
Loans received/(repayment) of loans from related parties		-	-	-	(102)
Proceeds from borrowings	<a href="#">14</a>	30.000	7.975	30.000	7.975
Repayment of borrowings	<a href="#">14</a>	(6.069)	(9.612)	-	-
Repayment of lease liabilities	<a href="#">15</a>	(3.279)	(4.040)	(892)	(880)
Interest paid and related expenses	<a href="#">14,23</a>	(32.043)	(15.342)	(15.497)	(8.331)
Interest paid related to lease liabilities	<a href="#">15</a>	(5.011)	(4.074)	(143)	(159)
Borrowings transaction costs	<a href="#">14</a>	-	(154)	-	-
<b>Net cash (outflow) / inflow from financing activities</b>		<b>(18.587)</b>	<b>(42.317)</b>	<b>11.625</b>	<b>(13.965)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(37.985)</b>	<b>47.313</b>	<b>(14.699)</b>	<b>(24.161)</b>
Cash and cash equivalents at the beginning of the period	<a href="#">11</a>	515.515	162.402	212.436	31.505
<b>Cash and cash equivalents at end of the period</b>	<a href="#">11</a>	<b>477.530</b>	<b>209.715</b>	<b>197.737</b>	<b>7.344</b>

Notes on pages 32 to 89 form an integral part of this condensed financial information

## Notes to the condensed financial information

### 1. General information

This condensed financial information includes the condensed financial information of the company LAMDA DEVELOPMENT S.A. (the "Company") and the condensed financial information of the Company and its subsidiaries (together "the Group") for the six-month period ended 30 June 2023. The names of the subsidiaries are presented in note 8. The annual financial statements of the Group's subsidiaries are uploaded on the website [www.lamdadev.com](http://www.lamdadev.com). The Company's shares are listed on the Athens Stock Exchange.

The main activities of the Company are investment, development and project management in commercial real estate market in Greece, as well as in countries of S.E. Europe (Serbia, Romania and Montenegro) through its subsidiaries. The Group's most significant investments are: four shopping and leisure centers (The Mall Athens, Golden Hall and Designer Outlet Athens in Athens and Mediterranean Cosmos in Thessaloniki), office complexes in Greece and Romania, Flisvos Marina in Faliro, as well as the metropolitan redevelopment of Hellinikon Airport area, where the Group will develop residencies, hotels, shopping centers, offices, cultural and training centers, information and health centers, other infrastructure, a metropolitan park of 2 million sq.m., as well as the redevelopment of the 3.5 km long coastline, including the exploitation of Marina of Agios Kosmas.

The Company is domiciled in Greece, 37A Kifissias Ave., 15123, Maroussi with the Number in the General Electronic Commercial Registry: 3379701000 and its website address is [www.lamdadev.com](http://www.lamdadev.com). The entity Consolidated Lamda Holdings S.A., which is domiciled in Luxembourg, holding 43,76% of Company's shares as of 30.06.2023.

This interim condensed financial information of Company and Group has been approved for issue by the Company's Board of Directors on 27 September 2023.

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation of financial information

This standalone and consolidated condensed financial information has been prepared by the Management in accordance with International Financial Reporting Standards (IFRS) and Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union, and especially International Accounting Standard (IAS) 34 "Interim Financial Reporting", and present the financial position, the operating results and the cash flows based on the going concern assumption which assumes that the Group has plans in place to avoid material disruptions to its operations and available financial resources to meet its operating requirements. In this respect, the Management has concluded that a) the basis of the going concern assumption of this financial information is appropriate and b) all assets and liabilities have been presented properly in accordance with the Group accounting policies. This interim condensed financial information of Group and Company should be read in conjunction with the annual financial statements for the year ended December 31<sup>st</sup>, 2022, which are available on the website address [www.lamdadev.com](http://www.lamdadev.com).

The Management decision to apply the going concern assumption is based on the estimations related to the future effects of the energy crisis as well as inflationary pressures. This decision is based on the forecasts of future cash flows, the current cash position of the Group, as well as the recent developments regarding the financing of the property development in Ellinikon within 2022 and 2023, the issuance of the Green Common Bond Loan (note 14), as well as the receipts for sales of residential and hotel developments in Ellinikon.

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

In the context of the inflationary pressures observed in international markets as well as in Greece, the Company's rental income is mostly inflation adjusted, linked to an adjustment clause in connection to changes in the consumer price index (CPI). The said adjustment clause is translated into a 1,5-2 percentage points margin over the officially announced consumer price index (CPI).

The total energy costs of the Shopping Malls (The Mall Athens, Golden Hall and Mediterranean Cosmos) for the first half of 2023 amounted to €1,9m, remaining at the same levels as the corresponding period of the first half of 2022. It should be noted that the larger part of said cost concerns common areas in Shopping Malls, which are mainly borne by shopkeepers/tenants.

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

The Group has not agreed or contracted final selling prices for the larger part of the projects and developments included in The Ellinikon. This enables the Group to pass on to its counterparties all or part of the increase in raw material prices and energy costs, observed recently in the market, while maintaining selling prices at competitive levels based on the broader market conditions. Worth noting that, in accordance with international practices related to the preparation of future estimates-budgets for projects of similar size and complexity, the Group has included contingencies in the cost estimates for all projects and developments included in The Ellinikon.

Regarding the exposure, at Group level, to the risk of increases in interest rates, it is pointed out that this risk mainly concerns long-term borrowings with a floating interest rate. Borrowings with a floating interest rate at 30.06.2023 constituted approximately 54% of total and amounted to approximately €641m. At the same time, interest rate swap contracts have been concluded, in order to hedge against changes in interest rates, amounting to approximately €110m. Therefore, according to the relevant sensitivity analyses, a +/- 1 percentage point change in the reference interest rates (Euribor) of floating rate borrowings has an impact of approximately €5,2m on the annual financial cost on a consolidated basis (respectively in the pre-tax consolidated results of the Group). In addition to the above, the Group has entered into an interest rate swap contract of up to €100m regarding the bank loan to finance the development of the Property in Ellinikon, which has not yet been disbursed.

Regarding the war in Ukraine and the current geopolitical developments, it is worth highlighting the following: (a) the Company does not own subsidiaries and/or other investments in Russia/Ukraine, or other neighboring areas directly affected from war conflicts (b) in the Shopping Malls there are no shopkeepers/tenants originated from the said countries and (c) there are no customers from said countries who have submitted deposits for the future purchase of apartments on the residential tower Riviera Tower, of Condos (The Cove Residences) and land plots for Beach Villas.

The Company's Management closely monitors and evaluates the events in relation to the war in Ukraine to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative effects on the Group's activities. At this stage it is not possible to predict the general impact that may have on the financial status of the Group's customers a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as at 30 June 2023.

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

In note 3 of the annual financial statements of fiscal year ended December 31<sup>st</sup>, 2022, regarding “Financial risk factors” of the financial statements, there is information on the approach of the total risk management of the Group, as well as on the general financial risks that the Group faces regarding the going concern principle.

This consolidated condensed financial information has been prepared under the historical cost principle, except for the investment property and the derivative financial instruments which are presented at fair value.

The preparation of financial information in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the group's accounting policies. In addition, the use of certain estimates and assumptions is required that affect the balances of the assets and liabilities, the disclosure of contingent assets and liabilities as at date of preparation of the financial information and the amounts of income and expense during the reporting period. Although these estimates are based on the best knowledge of management in relation to the current conditions and actions, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in note 4 of the annual financial statements of fiscal year ended December 31<sup>st</sup>, 2022.

## 2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1st January 2023. The Group's assessment of the effect of these new standards, amendments to standards and interpretations is presented below.

### **Standards and Interpretations effective for the financial year 2023**

#### **IAS 1 "Presentation of Financial Statements" (Amendment) - "Accounting policy disclosures"** (COMMISSION REGULATION (EU) No. 2022/357 of 2nd March 2022, L 68/1 -3.3.2022)

This applies to annual accounting periods starting on or after 1st January 2023.

In February 2021 the IASB issued amendments to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2 "Making Materiality Judgements". The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendment has no impact on the Group, as the existing accounting policies are consistent with the proposed amendments.

#### **IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (Amendment) - "Definition of accounting estimates"**

(COMMISSION REGULATION (EU) No. 2022/357 of 2nd March 2022, L 68/1 -3.3.2022)

This applies to annual accounting periods starting on or after 1st January 2023.

In February 2021 the IASB issued amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The amendments to IAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

The amendment has no impact on the Group, as the existing accounting policies are consistent with the proposed amendments.

#### **IAS 12 "Income Taxes" (Amendment) - "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"**

(COMMISSION REGULATION (EU) No. 2022/1392 of 11<sup>th</sup> August 2022, L 211/78 -12.8.2022)

This applies to annual accounting periods starting on or after 1st January 2023.

In May 2021 the IASB issued amendments to IAS 12 "Income Taxes". The amendments to IAS 12 specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. IAS 12 "Income Taxes" specifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time.

Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations—transactions for which companies recognize both an asset and a liability.

The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

The amendments had no impact on the Group's financial information.

#### **IAS 12 "Income Taxes" (Amendment) - International Tax Reform - Pillar II Model Rules ("Pillar Two")**

In May 2023, the Board issued amendments to IAS 12, which introduce a mandatory exception in IAS 12 from recognising and disclosing deferred tax assets and liabilities related to Pillar II ("Pillar Two") income taxes.

The amendments are effective immediately upon issuance, but certain disclosure requirements are effective later. The Organisation for Economic Co-operation and Development's (OECD) published the Pillar II model rules in December 2021 to ensure that large multinational companies would be subject to a minimum 15%

tax rate. Such tax legislation, and the income taxes arising from it, are referred to as 'Pillar II legislation' and 'Pillar II income taxes', respectively.

The amendments require an entity to disclose that it has applied the exemption for the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar II Income Taxes and to disclose separately its current tax expense or income, related with Pillar II Income Taxes, in the periods in which the legislation applies.

The amendments require, for periods in which Pillar II legislation is (substantively) enacted but not yet effective, disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure arising from Pillar II income taxes. To comply with these requirements, an entity is required to disclose qualitative and quantitative information about its exposure to Pillar II income taxes at the end of the reporting period.

The disclosure of the current tax expense related to Pillar II income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023. The amendments have not yet been endorsed by the EU.

The Group does not expect any impact on its financial statements from the amendments.

### **IFRS 17 "Insurance Contracts"**

(COMMISSION REGULATION (EU) No.2022/1491 8<sup>th</sup> September 2022, L 234/10 – 09.09.2022)

IFRS 17 "Insurance Contracts" the standard is effective for annual periods beginning on or after 1 January 2023 or later will replace IFRS 4 «Insurance Contracts».

This is a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretionary participation contracts.

This standard has no application in Group and therefore does not affect its financial statements.

### **Standards and Interpretations effective after 31<sup>st</sup> December 2023**

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2024 or subsequently and have not been adopted from the Group earlier.

### **IAS 1 "Presentation of Financial Statements" (Amendments) - "Classification of Liabilities as Current or Non-current" and "information about long-term debt with covenants"**

This applies to annual accounting periods starting on or after 1st January 2024. Earlier application is permitted.

In January 2020 the IASB issued amendment to IAS 1 "Presentation of Financial Statements" that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

Also, in October 2022 the IASB issued amendment to IAS 1 "Presentation of Financial Statements" that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. For example, a company might have long-term debt that could become repayable within 12 months if the company fails to comply with covenants in that 12-month period. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The IASB expects the amendments to improve the information a company provides about long-term debt with covenants by enabling investors to understand the risk that such debt could become repayable early.

The Group expects no impact to financial statements since the existing accounting policies are consistent with the proposed amendments. These amendments have not yet been endorsed by the European Union.

#### **IFRS 16 “Leases” (Amendment) - “Sale and leaseback transactions”**

This applies to annual accounting periods starting on or after 1st January 2024. Earlier application is permitted.

In September 2022 the IASB issued amendment to IFRS 16 “Leases”, which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The amendments issued add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

The Group will assess the impact of the amendments on its financial statements, however they are not expected to affect the Group. These amendments have not yet been endorsed by the European Union.

#### **IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosure” – “Supplier Finance Arrangements” (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted.

In May 2023 the IASB issued amendments in IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures” to supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose as at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

The amendments have not yet been endorsed by the European Union. The Group will assess the impact of the amendment on its financial statements.

#### **IAS 21 “The Effects of Changes in Foreign Exchange Rates” – “Amendments in Lack of Exchangeability”.**

The amendments are effective for annual reporting periods beginning on or after January 2025, with earlier application permitted.

In August 2023 the IASB issued amendments that require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the European Union.

The Group will assess the impact of the amendment on its financial statements.

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

### 3. Risks management and fair value estimation

#### a. Financial risk factors

The Group is exposed to financial risks, such as market risk (foreign exchange, interest rates and market prices), credit risk and liquidity risk. The interim condensed financial information does not include all the financial risk factors and disclosures required in the annual financial statements as of 31 December 2022 and should be read in conjunction with them. There has been no change in financial risks as well as risk managements factors compared to 31 December 2022.

#### i) Liquidity risk

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

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

<i>Amounts in € thousands</i>		<b>GROUP</b>				
<b>30 June 2023</b>		<b>0-1 year</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Borrowings <sup>1</sup>		458.824	61.415	535.175	305.350	1.360.764
Derivative financial instruments		(4.607)	(4.713)	(3.959)	(496)	(13.775)
Consideration payable for the acquisition of HELLINIKON S.M.S.A. <sup>2</sup>		-	-	228.350	220.000	448.350
Trade and other payables <sup>3</sup>		125.433	6.257	-	-	131.690
Lease liabilities <sup>4</sup>		14.061	13.706	42.745	338.834	409.346
		<b>593.711</b>	<b>76.665</b>	<b>802.311</b>	<b>863.688</b>	<b>2.336.375</b>

  

<b>31 December 2022</b>		<b>GROUP</b>				
		<b>0-1 year</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Borrowings <sup>1</sup>		434.291	46.586	561.230	314.321	1.356.428
Derivative financial instruments		(3.137)	(3.162)	(3.187)	-	(9.486)
Consideration payable for the acquisition of HELLINIKON S.M.S.A. <sup>2</sup>		166.650	-	8.350	440.000	615.000
Trade and other payables <sup>3</sup>		100.833	6.402	-	-	107.235
Lease liabilities <sup>4</sup>		11.813	12.285	34.570	306.176	364.844
		<b>710.450</b>	<b>62.111</b>	<b>600.963</b>	<b>1.060.497</b>	<b>2.434.021</b>

  

<b>30 June 2023</b>		<b>COMPANY</b>				
		<b>0-1 year</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Borrowings <sup>1</sup>		49.037	11.046	347.563	230.000	637.646
Trade and other payables <sup>3</sup>		23.773	-	-	-	23.773
Lease liabilities <sup>4</sup>		2.086	1.599	2.811	1.200	7.696
		<b>74.896</b>	<b>12.645</b>	<b>350.374</b>	<b>231.200</b>	<b>669.115</b>

  

<b>31 December 2022</b>		<b>COMPANY</b>				
		<b>0-1 year</b>	<b>1-2 years</b>	<b>2-5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
Borrowings <sup>1</sup>		19.006	11.092	353.063	230.000	613.161
Trade and other payables <sup>3</sup>		29.804	-	-	-	29.804
Lease liabilities <sup>4</sup>		1.987	1.269	2.765	1.676	7.697
		<b>50.797</b>	<b>12.361</b>	<b>355.828</b>	<b>231.676</b>	<b>650.662</b>

<sup>1</sup> "Borrowings" includes the balances of borrowings (outstanding capital) including future contractual interest at maturity, at unpaid values, which differ from the corresponding book values in the Statement of Financial Position valued at amortized cost under IFRS 9. Since the amount of contractual non-discounted cash flows is related to both floating and non-fixed interest rate loans, the amount presented is determined by the conditions prevailing at the reporting date - hence, for the determination of the actual discounted cash flows, actual interest rates valid on 30 June 2023 and 31 December 2022 were used, respectively.

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

<sup>3</sup> Those relate to liabilities as at 30.06.2023 and 31.12.2022 as recognized in the respective Statement of Financial Position valued at amortized cost. The item "Trade and other payables" does not include the "Unearned income (contract liabilities)", the "Unearned income (contract liabilities) - to related parties", the "Unearned income (contract liabilities) HELLINIKON S.M.S.A.", the "Pre-sales property of HELLINIKON S.M.S.A." and the "Social security cost and other taxes / charges" of note 16.

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

As at 30.06.2023, the short-term bank bond loans mainly include the bank bond loan of the subsidiary L.O.V. S.M.S.A. ("LOV") signed on 29.07.2022 with the credit institutions under the name Eurobank and Piraeus Bank new program of common bond loan for amount up to €365m, consisting of three distinct series with interest rate of 2,70% plus 3-month Euribor. Until 30.06.2023, an amount of €361m has been disbursed, which is classified in the short-term part of the Group's borrowings. The Group in cooperation with the banks, is planning to refinance the said loan, as well as the bank loans of the rest of Shopping Malls, in the context of planned restructure within 2023.

The short-term bank borrowings include also the Credit Agreement with open account of the Company with Piraeus Bank and Alpha Bank for amount up to €40m. As at 30.06.2023, the amount of said loan amounted to €37,98m.

### **Financing for the development of the Property of Ellinikon**

The Company, on 27.01.2020 signed with "Eurobank S.A." and "Piraeus Bank S.A." the "Heads of Terms" regarding the bank financing intended to cover part of the capital to be invested by the Group during the first five years of the Ellinikon project development.

On 07.04.2021, the Company signed with the aforementioned banks an agreement for the update of the "Head of Terms". This update emanated from the gradual evolution and maturity of the Company's plans regarding the envisaged projects and investments during the first five years of the Project. The aforementioned bank financing agreement includes:

(a) the financing of infrastructure and other developments' works during the first five years of the Project (Phase A), as well as the financing of V.A.T., with a bond loan of up to €442m to be issued by HELLINIKON S.M.S.A. (plus an amount of up to €100m for financing of recoverable V.A.T. cost), with a duration of 10 years from the Transfer Date,

(b) the financing of the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall), as well as the financing of V.A.T., with a bond loan of up to €415m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an amount of up to €86m for financing recoverable V.A.T. cost), with a duration of 6 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 5 years, reaching 11 years in total from first loan drawdown),

(c) the financing of the commercial development within the Aghios Kosmas Marina (Riviera Galleria), as well as the financing of V.A.T., with the issuance of a bond loan of up to €102m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an additional amount of up to €19,3m for financing of recoverable V.A.T. cost), with a duration of 5 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 6 years, reaching 11 years in total from the loan first drawdown) and in conjunction with the financing mentioned in points (a) and (b) above,

(d) the issuance of a letter of guarantee of €175m, to secure the fulfillment of LAMDA DEVELOPMENT S.A. obligations to cover any cost overruns of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation intended to finance Phase A of the Project budget I. Following the written agreement dated 29.06.2022 with the Representative of the Bondholders, the amount of the aforementioned Letter of Guarantee was reduced from €175m to €160m.

Regarding the (a) above, HELLINIKON S.M.S.A. signed on 06.04.2022 with the banks "Eurobank S.A." and "Piraeus Bank S.A." the bond program and subscription agreement for the financing of infrastructure and other developments' works of Phase A of up to €394m, as well as for the financing of V.A.T. (additional amount up to €100m), with a duration until the completion of 10 years from the Date of Transfer, a fact that covers its revised needs. Regarding, (d) above, LAMDA DEVELOPMENT S.A. signed on 06.04.2022 the relevant contractual documents.

In addition, LAMDA DEVELOPMENT S.A. on 23.06.2023 signed with the banks "Eurobank A.E.", "Piraeus Bank S.A.", and "Alpha Bank A.E." agreement to update the basic business terms for the syndicated bank loans to be provided to the Company and/or the Group's subsidiaries for the purposes of financing The Ellinikon (the "Project").

In respect with the above agreement, to (a) above, the amount of the syndicated bank loan for the financing of infrastructure projects and other developments related to Phase A of the Project is modified, among other things, which amounts to €120m, as well as for the financing of V.A.T. (plus an amount of up to €112m), which covers its revised needs.



Furthermore, (d) was repealed, as there is no longer a need to issuance of a letter of guarantee to cover any overruns of the budgeted costs of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation of assets intended for the financing of the budget of Phase A of the Project.

With reference to (b) above, the amount of the bank loan for the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall, which amounts up to €440m (plus an amount for the V.A.T. financing which now amounts up to €105m), while the duration of the financing is set until 30.09.2027 (with the option of the issuer for an extension until 30.09.2033).

With reference to (c) above, the amount of the bond loan for the commercial development within the Aghios Kosmas Marina (Riviera Galleria), which now amounts up to €137m (and the additional amount for V.A.T. cost, which now amounts up to €33m) while the duration of the financing is set until 30.09.2026 (with possibility of the issuing company for extension until 30.09.2033).

### **Collections<sup>7</sup> from the sale of plots and apartments on the Coastal Front**

The total receipts from real estate sales (signing of a notarial deed) as well as from deposited customer advances for the future acquisition of real estate, amount to approximately €366m (of which cash receipts of €311m relate exclusively to sales of residential developments).

	Number of units				Total value of sales <sup>1</sup> (€ million)
	Sales & Advances	Final stage	Available in the market	Total	
<b>Riviera Tower</b>	160	11	-	<b>171</b>	<b>625</b>
<b>The Cove Residences</b>	104	11	-	<b>115</b>	<b>279</b>
<b>The Cove Villas</b>	28	-	-	<b>28</b>	<b>214</b>
<b>Coastal Front total</b>	<b>292</b>	<b>22</b>	<b>-</b>	<b>314</b>	<b>1.118</b>
<b>High-Rise (Bjarke Ingels Group)</b>	12	-	76	<b>88</b>	<b>147</b>

<sup>1</sup>a. Total gross revenue from the sale of all units (land plots/apartments) during the first five years (Phase A'), upon completion of transactions.

b. Revenues of HELLINIKON S.M.S.A. regarding construction management are included. Construction costs are borne by the buyers.

### **High-Rise (Bjarke Ingels Group - BIG)**

- In July 2023, the promotion to the buying public of the residential project signed by the famous architectural office Bjarke Ingels Group (BIG) began and concerns a building of 50m height (about 12 floors).
- The apartments, in this unique project for standards in Greece, amount to a total of 88 and have great variety (from 1 Bedroom approximately of 70 sq.m. to 5 Bedrooms of 350 sq.m.).
- Regarding the reservations for the future acquisition of the apartments in question, customer advances have already been deposited for 12 apartments from a total of 25 apartments declared as available for sale, which amount to approximately €2m. The signing of the notarial deeds to complete the purchase and sale is expected to start Q1 2024 (in which 20% of the total price will be collected each).

<sup>7</sup> Data available 31.08.2023 (total amounts since the start of the project). Includes (a) receipts from sale/lease of real estate through notarial deed and (b) deposited advances for future acquisition/lease of real estate.

## **Issuance of Green Common Bond Loan**

In July 2022, in the midst of adverse market conditions (intense inflationary pressures and rising interest rates, geopolitical and energy crisis), the Company completed, through a Public Offer, the issuance of the first Green Common Bond Loan (CBL) amount of €230m (7-year duration with interest rate 4.70%), with the participation of more than 14.000 Greek investors, recording a new record of investor participation in a bond issue and with a significant over-coverage (3,12 times). The raised funds of the Green Bond will be allocated exclusively to eligible Green investment categories such as the development of Sustainable Buildings and sustainable urban outdoor spaces, Green Energy and Smart Cities. On 13.07.2022 the trading of the 230.000 bonds in the Fixed Income Securities category of Athens Stock Exchange began (trading code: "LAMDAO2"/"LAMDAB2").

The above developments regarding debt and collections for sales of residential and hotel developments in Ellinikon significantly strengthen the liquidity of the Group.

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

Surplus cash held by the Group over and above balance required for working capital needs, are managed by the Group Treasury Department. Group Treasury Department invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts. Cash and cash equivalents are considered assets with high credit risk since the current macroeconomic environment in Greece significantly affects the local banks. No losses are expected due to the creditworthiness of the banks in which the Group maintains the various bank accounts.

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

### **ii) Interest rate risk**

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

The Group's exposure to the risk of changes in market interest rates mainly concerns the long-term borrowings of the Group with floating interest rates. The Group also manages interest rate risk by having a balanced loan portfolio with fixed and floating interest rates. As of 30 June 2023, approximately 46% (31.12.2022: 47%) of the Group's loans had a fixed interest rate which concern the Common Bond Loan of nominal value €320m and bond yield of 3,40%, as well as the Company's new Common Bond Loan under the Framework of Green Bond of nominal value €230m and bond yield of 4,70%.

Specifically, to cover the changes in interest rates, the Group has entered into interest rate swaps for the conversion of floating interest rates into fixed ones, with respect to part of the loan of the subsidiary LAMDA DOMI S.M.S.A. which amounts to €58,9m as at 30.06.2023, as well as for part of the loan of the subsidiary PYLAIA S.M.S.A. which amounts to €50,8m as at 30.06.2023. At the same time, the Group has entered into an interest rate swap agreement for the conversion of floating interest rates into fixed, regarding the future bank loan obligations of the subsidiary HELLINIKON S.M.S.A. for an amount of up to €100,0m with maturity in June 2031. Until 30.06.2023 the HELLINIKON S.M.S.A. had not made use of the above bank loan agreements. Interest rate swaps have been valued at fair value. The change in the fair value of the derivatives (interest rate swaps) was recorded in 2023 in the statement of comprehensive income and the income statement, as hedge accounting is applied, with the exception of the one concerning HELLINIKON S.M.S.A.

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

As of 30 June 2023, a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€5,2m in finance cost at Group level on annual basis and +/-€0,4m at Company level. The impact (increase / decrease) on results before tax of the year and the equity respectively of the Group and the Company would be corresponding.

## **b. Fair value measurement**

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

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

The items in the Statement of Financial Position that are measured and presented at fair value are investment property (note [5](#)), derivative financial products (note [19](#)), and Other financial instruments.

#### 4. Segment information

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

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

##### A) Group's operating segments

Results per segment for the period 1.1.2023-30.06.2023 was as per below:

<i>Amounts in € thousands</i>	Real estate property					<b>Administrative and Management Services</b>	<b>Eliminations among segments</b>	<b>Total</b>
	GREECE				BALKANS			
	Hellinikon	Shopping centers	Investments in Marinas <sup>1</sup>	Other investment property	Other investment property			
Revenue from third parties	71.859	50.323	13.817	553	5	13.260	(13.562)	<b>136.255</b>
Net gains/(losses) from fair value adjustment on investment property and impairment provisions on inventories	24.456	20.192	-	39	(58)	-	-	<b>44.629</b>
Cost of sales of inventories	(37.048)	-	-	-	-	(22)	-	<b>(37.070)</b>
Expenses related to investment property	-	(9.458)	-	(252)	-	-	2.592	<b>(7.118)</b>
Expenses related to the development of the Ellinikon site	(46.010)	-	-	-	-	-	-	<b>(46.010)</b>
Employee benefits expense	-	-	(1.560)	-	(119)	(10.665)	1.898	<b>(10.446)</b>
Other	206	(352)	(3.243)	(134)	(332)	(5.240)	700	<b>(8.395)</b>
Share of the results of joint ventures and associates and income from dividends	(65)	-	-	-	(169)	-	-	<b>(234)</b>
<b>EBITDA</b>	<b>13.398</b>	<b>60.705</b>	<b>9.014</b>	<b>206</b>	<b>(673)</b>	<b>(2.667)</b>	<b>(8.372)</b>	<b>71.611</b>

<sup>1</sup> The results of Ag. Kosma Marina are included above in the "Investments in Marinas".

Results per segment for the period 1.1.2022-30.06.2022 was as per below:

Amounts in € thousands	Real estate property				BALKANS Other investment property	Administrative and Management Services	Eliminations among segments	Total
	GREECE			Other investment property				
	Hellinikon	Shopping centers	Investments in Marinas					
Revenue from third parties	99	39.855	13.269	591	5	3.854	(4.481)	<b>53.093</b>
Net gains/(losses) from fair value adjustment on investment property and impairment provisions on inventories	10.535	20.553	-	900	(133)	-	-	<b>31.855</b>
Expenses related to investment property	-	(8.381)	-	(227)	-	-	3.161	<b>(5.447)</b>
Expenses related to the development of the Ellinikon site	(19.113)	-	-	-	-	-	-	<b>(19.113)</b>
Gain on disposal of subsidiary	-	-	-	30	-	-	-	<b>30</b>
Employee benefits expense	-	-	(1.240)	-	(81)	(10.845)	1.310	<b>(10.856)</b>
Other	105	(371)	(3.934)	(138)	(1.204)	(6.492)	10	<b>(12.024)</b>
Share of net profit of investments accounted for by the equity method	-	-	-	-	189	-	-	<b>189</b>
<b>EBITDA</b>	<b>(8.374)</b>	<b>51.656</b>	<b>7.996</b>	<b>1.156</b>	<b>(1.224)</b>	<b>(13.483)</b>	-	<b>37.727</b>

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

<i>Amounts in € thousands</i>	<b>Real estate property</b>						<b>Total</b>
	<b>GREECE</b>				<b>BALKANS</b>	<b>Administrative and Management Services</b>	
	<b>Hellinikon<sup>1</sup></b>	<b>Shopping centers</b>	<b>Investments in Marinas</b>	<b>Other investment property</b>	<b>Other investment property</b>		
<b>30 June 2023</b>							
Assets per segment	2.253.409	1.264.112	177.956	26.991	67.144	414.773	<b>4.204.385</b>
Capital expenditures (CAPEX)	16.485	1.182	64	-	-	534	<b>18.265</b>
Liabilities per segment	1.381.817	839.930	140.349	6.403	5.266	645.281	<b>3.019.046</b>

<sup>1</sup> Assets, liabilities and CAPEX of Marina Ag. Kosma are included in the operational segment «Hellinikon».

<i>Amounts in € thousands</i>	<b>Real estate property</b>						<b>Total</b>
	<b>GREECE</b>				<b>BALKANS</b>	<b>Administrative and Management Services</b>	
	<b>Hellinikon<sup>1</sup></b>	<b>Shopping centers</b>	<b>Investments in Marinas</b>	<b>Other investment property</b>	<b>Other investment property</b>		
<b>31 December 2022</b>							
Assets per segment	1.957.975	1.247.961	159.628	26.772	67.100	723.819	<b>4.183.255</b>
Capital expenditures (CAPEX)	72.419	1.290	269	-	-	1.845	<b>75.823</b>
Liabilities per segment	1.502.091	752.324	121.484	6.359	17.612	615.742	<b>3.015.613</b>

<sup>1</sup> Assets, liabilities and CAPEX of Marina Ag. Kosma are included in the operational segment «Hellinikon».

Reconciliation of the Group segmental operating EBITDA to total profit/(loss) after income tax is provided as follows:

<i>Amounts in € thousands</i>	<b>01.01.2023 to 30.06.2023</b>	<b>01.01.2022 to 30.06.2022</b>
<b>EBITDA</b>	<b>71.611</b>	<b>37.727</b>
Depreciation of tangible, intangible and right-of-use assets	(5.108)	(4.731)
Finance income	8.078	3.135
Finance costs	(63.490)	(39.135)
<b>Profit / (loss) before income tax</b>	<b>11.091</b>	<b>(3.004)</b>
Income tax	7.093	(12.315)
<b>Profit / (loss) for the period</b>	<b>18.184</b>	<b>(15.319)</b>

## B) Geographical segments

	Total revenue		Non-current assets	
	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	30.06.2023	31.12.2022
<i>Amounts in € thousands</i>				
<b>Greece</b>	136.250	53.088	3.276.671	3.147.721
<b>Balkans</b>	5	5	1.333	1.291
	<b>136.255</b>	<b>53.093</b>	<b>3.278.004</b>	<b>3.149.012</b>

## 5. Investment property

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<i>Amounts in € thousands</i>				
<b>Opening balance</b>	<b>1.136.144</b>	<b>973.536</b>	<b>1.840</b>	<b>1.840</b>
Right of use assets – Investment property	7.261	1.158	-	-
Net gain / (loss) from fair value adjustment	20.434	40.423	-	-
Disposal of investment property	-	(206)	-	-
Capital expenditures on investment property	172	7.733	-	-
Acquisition of subsidiary	-	113.500	-	-
<b>Investment property – in operation</b>	<b>1.164.011</b>	<b>1.136.144</b>	<b>1.840</b>	<b>1.840</b>
<b>Opening balance</b>	<b>874.470</b>	<b>873.384</b>	-	-
Net gain / (loss) from fair value adjustment	24.456	105.609	-	-
Transfers to inventories – at fair value (note 9)	-	(118.796)	-	-
Transfers from inventories – at cost (note 9)	-	4.803	-	-
Transfers to right of use assets – at fair value (note 15)	-	(23.370)	-	-
Transfers from right of use assets – at cost (note 15)	-	3.859	-	-
Capital expenditures on investment property	9.210	29.441	-	-
Changes in infrastructure costs (note 17)	-	(460)	-	-
<b>Investment property – under development</b>	<b>908.136</b>	<b>874.470</b>	-	-
<b>Closing balance</b>	<b>2.072.147</b>	<b>2.010.614</b>	<b>1.840</b>	<b>1.840</b>

Investment property includes property which is leased on the basis of operating leases with a fair value of €196m and concerns the Mediterranean Cosmos shopping center. The rights-of-use asset of the that property according to IFRS 16 "Leases" as at 30.06.2023 amounts to €85,4m (31.12.2022: €78,4m) and is included above in the "Investment property - in operation".

The fair value for all investment property was determined on the basis of its highest and best use by the Group taking into account each property's use which is physically possible, legally permissible and financially feasible. This estimate is based on the physical characteristics, the permitted use and the opportunity cost for each investment of the Group.

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

The main valuation assumptions as at 30.06.2023 in relation to the ones at 31.12.2022 are presented below.

### **A. Investment properties – In operation**

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

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

	Discount rates		Exit yields	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>Shopping Centers</b>				
The Mall Athens	8,50%	8,50%	7,00%	7,00%
Mediterranean Cosmos	9,55%	9,55%	8,80%	8,80%
Golden Hall	9,20%	9,20%	7,70%	7,70%
Designer Outlet Athens	9,15%	9,15%	7,15%	7,15%
<b>Offices</b>				
Cecil, Kefalari	8,25%	8,25%	7,00%	7,00%

- In relation to the annual consideration that every tenant of the Malls pays (Base Consideration – fixed consideration that is set in the contract), it is adjusted annually according to the CPI plus a slight indexation which is differentiated between the tenants. The average Consumer Price Index (CPI) used for the entire calculation period is based on escalating average inflation in a sequence of forecasts for the period 2023-2032+, with a range from +1,45% to +4,47%.
- Regarding shopping centers, the discount rates and exit yields remain unchanged compared to 31.12.2022.

At the reporting date, based on the estimated fair values of investment properties in operation, fair value gains of €20,4m arose, after considering the contractual rent adjustments due to increase in inflation, the increase in commercial revenues of shopping malls and the lowest costs of protective measures after the recession of the COVID-19 pandemic.

### **Sensitivity analysis**

The most important valuation variables of investment properties are the assumptions regarding the future EBITDA (including the estimates regarding the future monthly rents) of each investment property as well as the discount rates applied at the valuation of the investment property. Therefore, the following table presents 4 basic scenarios regarding the impact that will have on the valuations of the following investment properties an increase/decrease of the discount rate by +/- 25 basis points (+/- 0,25%) per shopping center and office building, as well as an increase / decrease of exit yields by +/- 25 basis points (+/- 0,25%).

*Amounts in € thousands*

	Discount rates		Exit yields	
	+0,25%	-0,25%	+0,25%	-0,25%
The Mall Athens	(7,3)	7,5	(7,6)	8,1
Mediterranean Cosmos	(2,8)	2,9	(1,7)	1,8
Golden Hall	(4,5)	4,6	(4,0)	4,2
Designer Outlet Athens	(2,0)	2,1	(2,0)	2,2
<b>Shopping Centers</b>	<b>(16,6)</b>	<b>17,1</b>	<b>(15,3)</b>	<b>16,3</b>
Cecil, Kefalari	(0,3)	0,3	(0,3)	0,3
<b>Offices</b>	<b>(0,3)</b>	<b>0,3</b>	<b>(0,3)</b>	<b>0,3</b>
<b>Total</b>	<b>(16,9)</b>	<b>17,4</b>	<b>(15,6)</b>	<b>16,6</b>

There are real estate liens and pre-notices over the total investment properties – in operation of the Group on 30.06.2023.



## **B. Investment properties – Under development**

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

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

At the reporting date, based on the estimated fair values of investment property, profits of a fair value of €24,5m arose, taking into account the maturity of the individual projects, the strong interest from tenants in the commercial developments and the signing/agreement of a significant number of Heads of Terms (HoT), the contracting of revenue agreements with more favorable terms than those foreseen in previous valuations by the independent valuers, as and the positive timing impact of planning earlier implementation of projects in order to meet the ever-increasing demand. However, the above favorable factors were partially offset by higher construction costs.

In short, the discount rates and exit yields according to the latest valuations as at reporting date are as follows:

	<b>Discount rates</b>		<b>Exit yields</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Investment properties – under development	6,55%-11,86%	6,50%-11,84%	4,25%-8,50%	4,25%-8,50%

### **Sensitivity analysis**

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

Amounts in € thousands	<b>Discount rates</b>		<b>Exit yields</b>		<b>Timing Impact<sup>1</sup></b>	<b>Change in construction costs<sup>2</sup></b>	
	<b>-0,50%</b>	<b>+0,50%</b>	<b>-0,50%</b>	<b>+0,50%</b>	<b>+12 months</b>	<b>-15%</b>	<b>+15%</b>
Fair Value Impact	101,3	(93,9)	75,4	(65,1)	(47,6)	54,3	(54,4)

<sup>1</sup>The timing impact is mainly related to the possible delay in the scheduled time of issuance of building permits for the investment properties of Phase A, which includes majority of these properties.

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

There are real estate liens and pre-notices over the total investment properties – under development of the Group on 30.06.2023.

The above-mentioned assessments of investment property have considered the financial situation in Greece as described in note [2.1](#), and the outcome is the best, based on the circumstances, assessment of the Group's investment properties. The changes in the fair value of the investment properties and mainly of the operating shopping centers, in relation to those of the comparative period, differ as they incorporate the effect in the shopping centers of the spread of the COVID-19 pandemic, geopolitical risks arising from the war in Ukraine, supply chain disruptions, the energy crisis, as well as inflationary pressures.

The Group's total property portfolio was valued by external valuers at fair value, according to RICS Valuation - Global Standards (Red Book) issued by the Royal Institution of Chartered Surveyors (RICS), which are effective from 31 January 2022, incorporating International Valuation Standards (IVS).

At the valuation date, the external valuers point out that while the volatile economic environment due to geopolitical risks arising from the war in Ukraine combined with the problems faced by the supply chain which have led to revaluations in the cost of goods, energy and services, globally affects the markets to some extent and creates inflationary pressures, they note that, at the assessment date, real estate markets are mostly operating normally showing satisfactory activity, with several transactions taking place leading to a sufficient volume of comparative data and consequently they help supporting their decisions in forming opinions about the value of real estate. The country's government cost of debt is improving but remains higher than other European economies. Greek Government Bond (GGB) yields are expected to compress further once Greece receives investment grade from international rating agencies. This will lead to further stabilization of the macroeconomic environment and strengthen the drive for sustainable economic growth. The only constraint in this situation is the stable inflationary environment that undermines consumer confidence due to persistent structural inflation. On the other hand, the Greek banks continue the effort to strengthen their financial position and for this purpose have resolved to a large extent issues concerning Non-Performing Loans which until recently caused significant risks in their operation.

In this context, given the circumstances, the external valuers state that they have formulated the best possible valuation approach. However, as the situation continues to change in relation to the international economic environment and the operational performance of the markets, they point out that they will continue to monitor the trends that will develop in this in the coming months.

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

This explanatory note has been included to ensure transparency and to provide information about the market context on which the valuation process was based. Recognizing the potential for market conditions to move quickly in response to changes due to geopolitical risks arising from the war conflict in Ukraine along with supply disruptions, the energy crisis and inflationary pressures, external valuers point to the importance of the valuation date.

Finally, due to the above volatile factors, the external valuers have integrated into the estimation approach the assumptions regarding revenue losses, as well as expense increases in terms of individual categories of operating/capital costs (common charges contribution & energy cost).

There was no change in the valuation methodology used for real estate investments as a result of COVID-19 pandemic, geopolitical risks related to the war in Ukraine, supply chain disruptions, the energy crisis, as well as inflationary pressures. Management and external valuers are of the opinion that discount rates and exit yields are reasonable based on current market conditions and returns expected by investors for these shopping centers, which are considered among the top shopping centers in Greece.

The information provided to the valuers and the assumptions and valuation models used by valuers are reviewed by the investment property management team, the investment property manager and the CFO. The valuers discuss and are present directly to the Audit Committee for an overview of the interim and annual results.

Management will observe the trends that will be formed in the investment property market in the next few months since the complete impact of the consequences of the economic situation in Greece may affect the value of the Group's investment property in the future. In this context, the Management carefully monitors the events regarding the geopolitical risks related to the war in Ukraine, supply chain disruptions and impact of inflationary pressures and energy crisis, as the short-term impact on the Group's investment property that are directly connected to the Group's net asset value, remain currently unknown.

## 6. Tangible assets

GROUP	Land	Buildings	Vehicles and machinery	Furniture, fittings and equipment	Assets under construction <sup>1</sup>	Total
<i>Amounts in € thousands</i>						
<b><u>Acquisition cost</u></b>						
<b>1 January 2022</b>	<b>8.441</b>	<b>40.498</b>	<b>13.980</b>	<b>13.844</b>	<b>166</b>	<b>76.929</b>
Additions	-	125	72	1.764	17.256	19.217
Changes in infrastructure costs (note 17)	-	-	-	-	(12)	(12)
Transfer from right-to-use assets (note 15)	-	-	-	-	15.637	15.637
Transfer to inventories (note 9)	-	-	-	-	(1.942)	(1.942)
Additions due to acquisition of subsidiary (note 8)	-	-	-	2.312	144	2.456
Reclassifications	(8.441)	-	-	-	8.441	-
Reclassification of depreciation from acquisition cost to accumulated depreciation	-	98	32	167	-	297
<b>31 December 2022</b>	<b>-</b>	<b>40.721</b>	<b>14.084</b>	<b>18.087</b>	<b>39.690</b>	<b>112.582</b>
<b>1 January 2023</b>	<b>-</b>	<b>40.721</b>	<b>14.084</b>	<b>18.087</b>	<b>39.690</b>	<b>112.582</b>
Additions	-	23	18	347	3.376	3.764
<b>30 June 2023</b>	<b>-</b>	<b>40.744</b>	<b>14.102</b>	<b>18.434</b>	<b>43.066</b>	<b>116.346</b>
<b><u>Accumulated depreciation</u></b>						
<b>1 January 2022</b>	<b>-</b>	<b>(3.442)</b>	<b>(6.894)</b>	<b>(8.447)</b>	<b>-</b>	<b>(18.783)</b>
Accumulated depreciation due to acquisition of subsidiary (note 8)	-	-	-	(2.100)	-	(2.100)
Depreciation for the year	-	(1.598)	(361)	(1.070)	-	(3.029)
Disposals / Write-offs	-	-	-	56	-	56
Reclassification of depreciation from acquisition cost to accumulated depreciation	-	(98)	(32)	(167)	-	(297)
<b>31 December 2022</b>	<b>-</b>	<b>(5.138)</b>	<b>(7.287)</b>	<b>(11.728)</b>	<b>-</b>	<b>(24.153)</b>
<b>1 January 2023</b>	<b>-</b>	<b>(5.138)</b>	<b>(7.287)</b>	<b>(11.728)</b>	<b>-</b>	<b>(24.153)</b>
Depreciation for the period	-	(691)	(178)	(557)	-	(1.426)
<b>30 June 2023</b>	<b>-</b>	<b>(5.829)</b>	<b>(7.465)</b>	<b>(12.285)</b>	<b>-</b>	<b>(25.579)</b>
<b>Net book value as at 31 December 2022</b>	<b>-</b>	<b>35.583</b>	<b>6.797</b>	<b>6.359</b>	<b>39.690</b>	<b>88.429</b>
<b>Net book value as at 30 June 2023</b>	<b>-</b>	<b>34.915</b>	<b>6.637</b>	<b>6.149</b>	<b>43.066</b>	<b>90.767</b>

<sup>1</sup> Asset under construction are mainly related to projects of HELLINIKON S.M.S.A. which are at construction phase.

**COMPANY**

Amounts in € thousands

	Buildings	Vehicles and machinery	Furniture, fittings and equipment	Total
<b>Acquisition cost</b>				
<b>1 January 2022</b>	<b>3.165</b>	<b>297</b>	<b>3.549</b>	<b>7.011</b>
Additions	-	-	293	293
<b>31 December 2022</b>	<b>3.165</b>	<b>297</b>	<b>3.842</b>	<b>7.304</b>
<b>1 January 2023</b>				
<b>1 January 2023</b>	<b>3.165</b>	<b>297</b>	<b>3.842</b>	<b>7.304</b>
Additions	-	-	71	71
<b>30 June 2023</b>	<b>3.165</b>	<b>297</b>	<b>3.913</b>	<b>7.375</b>
<b>Accumulated depreciation</b>				
<b>1 January 2022</b>	<b>(546)</b>	<b>(167)</b>	<b>(1.673)</b>	<b>(2.386)</b>
Depreciation for the year	(331)	(34)	(355)	(720)
<b>31 December 2022</b>	<b>(877)</b>	<b>(201)</b>	<b>(2.028)</b>	<b>(3.106)</b>
<b>1 January 2023</b>				
<b>1 January 2023</b>	<b>(877)</b>	<b>(201)</b>	<b>(2.028)</b>	<b>(3.106)</b>
Depreciation for the period	(165)	(17)	(184)	(366)
<b>30 June 2023</b>	<b>(1.042)</b>	<b>(218)</b>	<b>(2.212)</b>	<b>(3.472)</b>
<b>Net book value as at 31 December 2022</b>	<b>2.288</b>	<b>96</b>	<b>1.814</b>	<b>4.198</b>
<b>Net book value as at 30 June 2023</b>	<b>2.123</b>	<b>79</b>	<b>1.701</b>	<b>3.903</b>

Tangible assets are not secured by liens and pre-notices on 30.06.2023.

## 7. Intangible assets

<b>GROUP</b>	Goodwill	Software	Other intangible assets	Total
<i>Amounts in € thousands</i>				
<b>Acquisition cost</b>				
<b>1 January 2022</b>	<b>9.587</b>	<b>5.740</b>	<b>10.270</b>	<b>25.597</b>
Additions	-	800	-	800
Additions due to acquisition of subsidiary (note 8)	7.354	-	615	7.969
Reclassification of depreciation from acquisition cost to accumulated depreciation	-	57	-	57
<b>31 December 2022</b>	<b>16.941</b>	<b>6.597</b>	<b>10.885</b>	<b>34.423</b>
<b>1 January 2023</b>				
<b>1 January 2023</b>	<b>16.941</b>	<b>6.597</b>	<b>10.885</b>	<b>34.423</b>
Additions	208	302	-	510
<b>30 June 2023</b>	<b>17.149</b>	<b>6.899</b>	<b>10.885</b>	<b>34.933</b>
<b>Accumulated depreciation</b>				
<b>1 January 2022</b>	-	<b>(3.158)</b>	<b>(2.055)</b>	<b>(5.213)</b>
Depreciation for the year	-	(684)	(549)	(1.233)
Reclassification of depreciation from acquisition cost to accumulated depreciation	-	(57)	-	(57)
<b>31 December 2022</b>	-	<b>(3.899)</b>	<b>(2.604)</b>	<b>(6.503)</b>
<b>1 January 2023</b>				
<b>1 January 2023</b>	-	<b>(3.899)</b>	<b>(2.604)</b>	<b>(6.503)</b>
Depreciation for the period	-	(389)	(235)	(624)
<b>30 June 2023</b>	-	<b>(4.288)</b>	<b>(2.839)</b>	<b>(7.127)</b>
<b>Net book value as of 31 December 2022</b>	<b>16.941</b>	<b>2.698</b>	<b>8.281</b>	<b>27.920</b>
<b>Net book value as of 30 June 2023</b>	<b>17.149</b>	<b>2.611</b>	<b>8.046</b>	<b>27.806</b>

<b>COMPANY</b>	<b>Software</b>	<b>Total</b>
<i>Amounts in € thousands</i>		
<b><u>Acquisition cost</u></b>		
<b>1 January 2022</b>	<b>5.342</b>	<b>5.342</b>
Additions	233	233
<b>31 December 2022</b>	<b>5.575</b>	<b>5.575</b>
<b>1 January 2023</b>	<b>5.575</b>	<b>5.575</b>
Additions	165	165
<b>30 June 2023</b>	<b>5.740</b>	<b>5.740</b>
<b><u>Accumulated depreciation</u></b>		
<b>1 January 2022</b>	<b>(2.989)</b>	<b>(2.989)</b>
Depreciation for the year	(566)	(566)
<b>31 December 2022</b>	<b>(3.555)</b>	<b>(3.555)</b>
<b>1 January 2023</b>	<b>(3.555)</b>	<b>(3.555)</b>
Depreciation for the period	(303)	(303)
<b>30 June 2023</b>	<b>(3.858)</b>	<b>(3.858)</b>
<b>Net book value as of 31 December 2022</b>	<b>2.020</b>	<b>2.020</b>
<b>Net book value as of 30 June 2023</b>	<b>1.882</b>	<b>1.882</b>

Impairment test for goodwill

As at 31 December 2022 the Group carried out an impairment test for goodwill that arose during the acquisition of control in the company LAMDA MARINAS INVESTMENTS S.M.S.A. on February 2020. Intangible assets relate to goodwill on acquisition, as well as the fair value of other intangible assets: a) license of the tourist port until 2049, b) favorable relationship with the ETAD lasting until 2020 and c) Marina client relationships lasting until 2031. The impairment test performed was based on expected future cash flows, taking into account the following key assumptions:

- Right of use asset Marina Flisvos till 2049.
- Average revenue growth equal to 1,8% by 2026 and 2,4% afterwards.
- Average increase in operating expenses equal to 3,9% until 2026 and 1,8% afterwards.
- Discount rate after taxes equal to 10,1%.

Following the completion of the work mentioned above, the Management estimates that the net value of the intangible assets are fully recoverable based on current conditions.

On 31.12.2022, the Group analyzed the sensitivity of recoverable amounts to a reasonable and possible change in some of the key assumptions (indicatively the change of half (0.5) percentage point in the discount rate is mentioned). This analysis does not indicate a situation in which the carrying amount of the above intangible assets exceeds their recoverable amount. On 30.06.2023, there were no impairments indicators for goodwill.

The Group in accordance with its accounting policy will examine within 2023 for impairment of goodwill resulting from the recent (05.08.2022) acquisition of the shares of the subsidiary DESIGNER OUTLET ATHENS S.M.L.L.C.

## 8. Investments in subsidiaries, joint ventures, and associates

The Group's structure on 30.06.2023 is as per below:

<b>Company</b>	<b>Country of incorporation</b>	<b>% direct interest</b>	<b>% in-direct interest</b>	<b>% Total interest</b>
LAMDA DEVELOPMENT S.A. – Parent company	Greece			
<b>Subsidiaries:</b>				
HELLINIKON GLOBAL I S.A.	Luxembourg	100%		100%
HELLINIKON S.M.S.A.	Greece		100%	100%
ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A.	Greece		100%	100%
LAMDA FINANCE S.M.S.A.	Greece	100%		100%
LAMDA MALLS S.A.	Greece	54,57%	45,43%	100%
PYLAIA S.M.S.A.	Greece		100%	100%
LAMDA DOMI S.M.S.A.	Greece		100%	100%
L.O.V. S.M.S.A.	Greece	100%		100%
LOV LUXEMBOURG S.à R.L.	Luxembourg	50%	50%	100%
DESIGNER OUTLET ATHENS S.M.L.L.C.	Greece		100%	100%
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%		100%
KRONOS PARKING S.M.S.A.	Greece		100%	100%
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%		100%
MALLS MANAGEMENT SERVICES S.M.S.A.	Greece	100%		100%
ATHENS OLYMPIC MUSEUM A.M.K.E.	Greece	99%	1%	100%
MC PROPERTY MANAGEMENT S.M.S.A.	Greece	100%		100%
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%		100%
LAMDA LEISURE S.M.S.A.	Greece	100%		100%
GEAKAT S.M.S.A.	Greece	100%		100%
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%		100%
EVROWIND HOLDINGS S.M.S.A.	Greece		100%	100%
GREEN VOLT P.C.	Greece		67,71%	67,71%
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	100%		100%
LAMDA FLISVOS HOLDING S.A.	Greece		83,39%	83,39%
LAMDA FLISVOS MARINA S.A.	Greece		64,40%	64,40%
LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	Greece	100%		100%
LAMDA VOULIAGMENIS S.M.S.A.	Greece		100%	100%
LAMDA RIVIERA S.M.S.A.	Greece		100%	100%
LAMDA INNOVATIVE S.M.S.A.	Greece	100%		100%
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%		100%
SINGIDUNUM - BUILDINGS D.O.O.	Serbia		100%	100%
TIHI E.O.O.D.	Bulgaria		100%	100%
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%		100%
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%		100%
ROBIES SERVICES LTD	Cyprus	90%		90%
ROBIES PROPRIETATI IMOBILIARE S.R.L.	Romania		90%	90%
LAMDA DEVELOPMENT ROMANIA S.R.L.	Romania	100%		100%
<b>Associates:</b>				
SC LAMDA MED S.R.L.	Romania		40%	40%
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%		11,67%
METROPOLITAN EVENTS	Greece		11,67%	11,67%
STOFERNO S.A.	Greece	29,76%		29,76%
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%		20%
MALT RIVIERA S.A.	Greece		30%	30%
BELT RIVIERA S.A.	Greece		30%	30%
<b>Joint Ventures</b>				
R ENERGY 1 HOLDING S.A.	Greece		20%	20%
LAMDA AKINITA S.A.	Greece	50%		50%

Notes on the abovementioned investments:

- The country of the establishment is the same with the country of operating.
- The interest held corresponds to equal voting rights.
- Investments in joint ventures relates to strategic investments of the Group mainly for utilization and exploitation of investment properties. The Group sold the joint venture LAMDA AKINITA S.A. in February 2022.
- The investments in associates do not have significant impact to the Group's operations and results however they are consolidated with the equity method since the Group has significant influence over their operations.
- The Group provides guarantees to banks including pledged shares deriving from its borrowings.
- The subsidiary LAMDA DEVELOPMENT SOFIA EOOD is under liquidation.
- The Group completed the liquidation and termination of the subsidiary TIHI EOOD (February 2022).
- The Group increased in February 2022 its participation share in associate STOFERNO S.A. from 25% to 29,76%, through participation in a share capital increase.
- The Group established in May 2023 the 100% subsidiary LAMDA FINANCE S.M.S.A, in June 2023 the 100% subsidiary ELLINIKON HOSPITALITY INVESTMENTS S.M.S.A., in February 2022 the 100% subsidiary EVROWIND HOLDINGS S.M.S.A., in May 2022 the 100% subsidiaries LAMDA ELLINIKON MALLS S.M.S.A., LAMDA VOULIAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A., and in July 2022 the 100% subsidiary LAMDA INNOVATIVE S.M.S.A..
- In February 2023, the associate companies MALT Riviera S.A. and BELT Riviera S.A. were established, in which TEMES S.A. participates 70% and Group with 30%. The company MALT Riviera S.A. will undertake the development, according to the original design, of a 5-star hotel with 200 rooms as well as a residential complex of 49 branded luxury homes/apartments (Branded Residences) with an unobstructed view of the sea and Marina Ag. Kosmas. The company BELT Riviera S.A. will undertake the development, according to the original design, of a 5-star hotel with 160 rooms as well as a residential complex of 17 branded luxury homes/apartments (Branded Residences) with an unobstructed sea view.
- During August 2023, following the decisions of the 20.07.2023 Extraordinary General Assemblies of the subsidiaries Malls Management Services S.M.S.A. (in which the Company participates with a percentage of 100%) and MC Property Management S.M.S.A. (in which the Company participates with a percentage of 100%), and by virtue of the no. 8580 – 01/08/2023 decision of the General Commercial Registry Service (GEMI) of the Athens Chamber of Commerce and Industry, which was registered at GEMI on 01.08.2023 with Registration Code 3729617, according to the no. 3006896 announcement of the GEMI Service, the merger was approved by absorbing the second subsidiary from the first, in accordance with the provisions of articles 7-21 and 30-34 of Law 4601/2019 on corporate transformations, the provisions of Law 4548/2018, as well as the provisions of article 54 of Law 4172/2013 in conjunction with article 61 of Law 4438/2016, as applicable.
- The Group acquired in June 2022 the 67,71% subsidiary GREEN VOLT P.C. through a participation in a share capital increase amounting to €1,65m. This subsidiary will operate in renewable energy sector.
- The Group acquired in June 2022 the 20% of the associate LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A. for a consideration of €1,5m. This associate owns land plots of 72,121 sqm, strategically located next to the Mediterranean Cosmos Shopping Mall, in eastern Thessaloniki.
- The Group in July 2022 increased its share from 68,30% to 100% in subsidiaries LAMDA MALLS S.A., PYLAIA S.M.S.A. and LAMDA DOMI S.M.S.A. acquiring a minority stake (31,7%) held by Wert Blue Sàrl, 100% subsidiary of Värde Partners, for a cash consideration of €109m.
- The Group in August 2022 acquired 100% of the company DESIGNER OUTLET ATHENS S.M.L.L.C. (former MCARTHURGLEN HELLAS S.M.L.L.C.), owner of the Designer Outlet Athens in Spata, in the Attica prefecture, from the company MGE Hellenic Investments Sàrl. The transaction consideration amounts approximately to €43,8m, including the repayment of existing loans granted by the company's previous partners.
- During October 2022, the subsidiary LAMDA ENERGY INVESTMENTS S.M.S.A. signed a share transfer agreement regarding the purchase of 20% of the share capital of R Energy 1 Holding for a cash consideration of €5m. At the same time, R Energy 1 Holding proceeded to the issuance of a €10m, 3-year Convertible Bond Loan, which has been fully covered by LAMDA ENERGY INVESTMENTS S.M.S.A. in October 2022. Upon conversion of the aforesaid Convertible Bond Loan, LAMDA ENERGY INVESTMENTS S.M.S.A. will have the right to acquire 50.1% of the share capital of R Energy 1 Holding. Acquisition of 20% percentage of R Energy 1 Holdings' share capital was completed during January 2023 and the company will be Group's joint venture (joint control), consolidated through the equity method.

**(a) Investments of the Company in subsidiaries**

The Company's investments in subsidiaries are as follows:

*Amounts in € thousands*

Name	Country of incorporation	% Interest held	30.06.2023		
			Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	466.981	-	466.981
LAMDA FINANCE S.M.S.A.	Greece	100%	1.000	-	1.000
LAMDA MALLS S.A.	Greece	54,57%	51.496	-	51.496
L.O.V. S.M.S.A.	Greece	100%	133.367	-	133.367
LOV LUXEMBOURG SARL	Luxembourg	50%	448	-	448
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	31.420	(27.599)	3.821
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%	9.272	-	9.272
MALLS MANAGEMENT SERVICES S.M.S.A.	Greece	100%	1.224	(700)	524
ATHENS OLYMPIC MUSEUM AMKE	Greece	100%	3.138	(2.704)	434
MC PROPERTY MANAGEMENT S.M.S.A.	Greece	100%	745	-	745
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%	9.070	(3.130)	5.940
LAMDA LEISURE S.M.S.A.	Greece	100%	4.400	(4.400)	-
GEAKAT S.M.S.A.	Greece	100%	15.273	(10.030)	5.243
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%	19.710	(1.310)	18.400
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	100%	16.665	-	16.665
LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	Greece	100%	249.000	-	249.000
LAMDA INNOVATIVE S.M.S.A.	Greece	100%	5.000	-	5.000
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%	113.028	(27.200)	85.828
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	825	(800)	25
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	(363)	-
ROBIES SERVICES LTD	Cyprus	90%	1.868	(1.868)	-
LAMDA DEVELOPMENT ROMANIA S.R.L.	Romania	100%	741	(741)	-
<b>Total</b>			<b>1.135.034</b>	<b>(80.845)</b>	<b>1.054.189</b>

*Amounts in € thousands*

Name	Country of incorporation	% Interest held	31.12.2022		
			Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	300.131	-	300.131
LAMDA MALLS S.A.	Greece	54,57%	51.496	-	51.496
L.O.V. S.M.S.A.	Greece	100%	133.367	-	133.367
LOV LUXEMBOURG SARL	Luxembourg	50%	448	-	448
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	31.420	(27.599)	3.821
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%	9.272	-	9.272
MALLS MANAGEMENT SERVICES S.M.S.A.	Greece	100%	1.224	(700)	524
ATHENS OLYMPIC MUSEUM AMKE	Greece	100%	1.554	(1.554)	-
MC PROPERTY MANAGEMENT S.M.S.A.	Greece	100%	745	-	745
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%	9.070	(3.130)	5.940
LAMDA LEISURE S.M.S.A.	Greece	100%	4.400	(4.400)	-
GEAKAT S.M.S.A.	Greece	100%	15.173	(10.030)	5.143
LAMDA ENERGY INVESTMENTS S.M.S.A.	Greece	100%	19.710	(1.310)	18.400
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	100%	16.665	-	16.665
LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	Greece	100%	247.000	-	247.000
LAMDA INNOVATIVE S.M.S.A.	Greece	100%	5.000	-	5.000
LAMDA DEVELOPMENT (NETHERLANDS) B.V.	Netherlands	100%	110.028	(27.200)	82.828
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	800	(800)	-
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	(363)	-
ROBIES SERVICES LTD	Cyprus	90%	1.868	(1.868)	-
LAMDA DEVELOPMENT ROMANIA S.R.L.	Romania	100%	741	(741)	-
<b>Total</b>			<b>960.475</b>	<b>(79.695)</b>	<b>880.780</b>



The movement in investment in subsidiaries is as follows:

<i>Amounts in € thousands</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Opening balance</b>	<b>880.780</b>	<b>606.758</b>
Increase / (Decrease) in share capital	173.559	37.971
Provision for impairment	(1.150)	(2.949)
Establishment of new subsidiaries	1.000	239.000
<b>Closing balance</b>	<b>1.054.189</b>	<b>880.780</b>

### **Increase / (Decrease) in share capital**

The Company, within the first semester of 2023, proceeded to share capital increase in subsidiaries HELLINIKON GLOBAL I S.A. with an amount of €166,9m, GEAKAT S.M.S.A. with an amount of €0,1m, LAMDA DEVELOPMENT (NETHERLANDS) B.V. with an amount of €3,0m, LAMDA ELLINIKON MALLS HOLDING S.M.S.A. with an amount of €2,0m, ATHENS OLYMPIC MUSEUM AMKE with an amount of €1,58m, and LAMDA DEVELOPMENT MONTENEGRO S.M.S.A. with an amount of €25,0 thousand.

### **Establishment of new subsidiaries**

The Company, within the first semester of 2023, has established a new subsidiary named LAMDA FINANCE S.M.S.A. with a total initial share capital of €1,0m, out of which until 30.06.2023 has partially paid amount of €0,2m. (Due capital 30.06.2023: €0,8m).

### **Provision of impairment**

During the first semester 2023, impairment losses of €1,15m were recognized for investments in subsidiaries, as analyzed in detail below:

<i>Amounts in € thousands</i>	
ATHENS OLYMPIC MUSEUM A.M.K.E.	(1.150)
<b>Total</b>	<b>(1.150)</b>

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

The Company participates in the following associates' equity:

<i>Amounts in € thousands</i>			<b>30.06.2023</b>		
<b>Company</b>	<b>Country of incorporation</b>	<b>% interest held</b>	<b>Cost</b>	<b>Impairment</b>	<b>Carrying amount</b>
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	-	1.467
<b>Total</b>			<b>3.163</b>	<b>(529)</b>	<b>2.634</b>

The Company's investments in associates did not change within the first half of 2023.

<i>Amounts in € thousands</i>			<b>31.12.2022</b>		
<b>Company</b>	<b>Country of incorporation</b>	<b>% interest held</b>	<b>Cost</b>	<b>Impairment</b>	<b>Carrying amount</b>
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	-	1.467
<b>Total</b>			<b>3.163</b>	<b>(529)</b>	<b>2.634</b>

The Company proceeded within first half of 2022 to the increase of share capital with cash in the associate company STOFERNO SA. with an amount of €0,2m. In June 2022, the Company acquired 20% of the associate company LIMAR REAL ESTATE COMPANY MACEDONIA M.A.E. for a price of €1,5m. The associate company owns plots of land with a total area of 72.121 sq.m., strategically located next to the Mediterranean Cosmos shopping center, in eastern Thessaloniki.

The Group participates in the following associates' equity:

*Amounts in € thousands*

Company	Country of incorporation	% interest held	30.06.2023		
			Cost	Share of interest held	Carrying amount
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
SC LAMDA MED SRL	Romania	40,00%	1	1.332	1.333
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	8	1.475
BELT RIVIERA S.A.	Greece	30%	13.940	(24)	13.916
MALT RIVIERA S.A.	Greece	30%	18.761	(42)	18.719
<b>Total</b>			<b>35.865</b>	<b>745</b>	<b>36.610</b>

From February 2023, the Group participates with a percentage of 30% in the newly established companies BELT RIVIERA S.A. and MALT RIVIERA S.A. which are 70% controlled by TEMES SA. These companies will undertake the development of hotel and residential complexes in the "PM-A2" and "PM-A1" Development Zones of the Hellinikon - Agios Kosmas Metropolitan Pole, respectively.

*Amounts in € thousands*

Company	Country of incorporation	% interest held	31.12.2022		
			Cost	Share of interest held	Carrying amount
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
SC LAMDA MED SRL	Romania	40,00%	1	1.290	1.291
STOFERNO S.A.	Greece	29,76%	529	(529)	-
LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A.	Greece	20%	1.467	(6)	1.461
<b>Total</b>			<b>3.164</b>	<b>755</b>	<b>3.919</b>

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

<i>Amounts in € thousands</i>	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>Opening balance</b>	<b>3.919</b>	<b>3.483</b>	<b>2.634</b>	<b>1.467</b>
Share capital increase	-	229	-	229
Share in profit / (loss)	(10)	114	-	-
Acquisitions	32.701	1.467	-	1.467
Decrease in share capital	-	(934)	-	-
Provision for impairment	-	(440)	-	(529)
<b>Closing balance</b>	<b>36.610</b>	<b>3.919</b>	<b>2.634</b>	<b>2.634</b>

### (c) Investments of the Group and the Company in joint ventures

The Group participates in the following joint ventures:

*Amounts in € thousands*

Company	Country of incorporation	% interest held	30.06.2023		
			Cost	Impairment	Carrying amount
R ENERGY 1 HOLDING S.A.	Greece	20%	5.000	(224)	4.776
<b>Total</b>			<b>5.000</b>	<b>(224)</b>	<b>4.776</b>

The Company did not participate in joint ventures on 30.06.2023.

The movement of the joint ventures of the Group is analyzed as follows:

<i>Amounts in € thousands</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Opening balance</b>	-	-	-	-
Share in profit / (loss)	(224)	-	-	-
Acquisition of interest held in participation / Change in the consolidation method	5.000	-	-	-
Assets held for sale	-	-	-	-
<b>Closing balance</b>	<b>4.776</b>	-	-	-

Notes on the above-mentioned **joint ventures**:

- Joint ventures are structured through separate companies that provide the Group with rights to their net assets.
- The investment of the joint venture LAMDA AKINITA S.A. is presented in the Statement of Financial Position 31.12.2021 under "Assets held for sale"». In December 2021 the Company agreed to sell the percentage (50%) of the shares held in the joint venture LAMDA AKINITA S.A. The transaction was completed on 01.02.2022. Consideration was €2.575 thousand. Gain recognized from the aforementioned sale was €5 thousand at Company level and €30 thousand at Group level which are included in the Income Statement under "Gain on entities disposal".
- In January 2023, was completed the acquisition of R ENERGY 1 HOLDING S.A. from the subsidiary company of the LAMDA ENERGY INVESTMENTS S.M.S.A. with a participation rate of 20%. At the same time, R ENERGY 1 HOLDING S.A. proceeded to issue a Convertible Bond loan, amounting to €10,0m, with a 3-year duration, which was fully covered by LAMDA ENERGY INVESTMENTS S.M.S.A.. During the conversion of the aforementioned Convertible Bond loan, LAMDA ENERGY INVESTMENTS S.M.S.A. will have the right to acquire 50,1% of the share capital of R ENERGY 1 HOLDING S.A..

**(d) Asset acquisition as per IFRS 3 par 2(b)**

Pursuant to paragraph 2 (b) of IFRS 3 "Business combinations", in cases of acquisition of subsidiaries, which do not fall within the definition of business association but constitute the acquisition of assets or group of assets that are not a business, the acquirer recognizes the individual identifiable assets and liabilities at cost, which is allocated to the individual identifiable assets and liabilities based on their relative fair values at the acquisition date. In addition, such transactions do not result in goodwill.

**GREEN VOLT P.C.**

The Group, on June 2022, acquired the 67,71% of the company GREEN VOLT P.C. through participation in share capital increase amounting €1,65m. The company is considered a subsidiary and will be involved in the sector of renewable energy.

The transaction constitutes an acquisition of an asset, since the above entity has no operation other than the possession of electricity production licenses, and has been recognized based on the scope of IFRS 3 "Business Combinations" par. 2(b) in the financial statements as at 31.12.2022. Therefore, the Group recognized the acquired assets and liabilities at cost, which was allocated to the individual identifiable assets and liabilities based on their fair values at the acquisition date.

The table below presents the net asset value of GREEN VOLT P.C. at the date of the acquisition of the 67,71% on 02.02.2022:

<i>Amounts in € thousands</i>	
Tangible assets	144
Intangible assets	615
Trade and other receivables	219
Cash and cash equivalent	1.476
Trade and other payables	(17)
<b>Net asset value</b>	<b>2.437</b>
Minus: Dividends payable	(787)
<b>Consideration paid 67,71%</b>	<b>1.650</b>

The consideration paid for the acquisition of 67,71% of GREEN VOLT P.C. amounted to €1,65m. The consideration was lower compared to the net asset value acquired by €24 thousand, thus the difference arising has been included in the cost of the intangible assets in the consolidated financial statements.

**(e) Acquisition held in participation – Business combination**

Acquisitions of businesses within the scope of IFRS 3 are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in the income statement as incurred.

Goodwill is measured as the excess of (a) the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over (b) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in the income statement.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

The Group, through the subsidiary company L.O.V. S.M.S.A., acquired on 05.08.2022 100% of the shares of the company DESIGNER OUTLET ATHENS S.M.L.L.C. (former MCARTHURGLEN HELLAS S.M.L.L.C.), owner of the retail park Designer Outlet Athens in Spata, region of Attica, from the company MGE Hellenic Investments S.à.r.l.. Designer Outlet Athens is one of the leading retail parks in Greece with a total leasable area of approximately 21.200 sq.m. and more than 100 shops, café and restaurants. The said transaction forms part of the Company's existing strategy to further develop the activities as well as the portfolio of the Shopping Malls.

The base consideration paid on 05.08.2022 was €35.807 thousand, including repayment of pre-existing loans which were granted by the previous partners of the company totaling €17.805 thousand. In addition, the agreement provides for a contingent consideration (adjusted base consideration based on the net assets as of 05.08.2022 and the collections on the company's receivables from the shopkeepers up to 05.08.2023). Up to 30.06.2023, the contingent consideration amounted to €8.209 thousand. According to the Management's estimates, no significant additional amount as contingent consideration is expected for the rest of the period (01.07-05.08.2023).

The acquisition was accounted as a business combination. Therefore, all of the acquired assets, as well as all of the liabilities of DESIGNER OUTLET ATHENS S.M.L.L.C. (former MCARTHURGLEN HELLAS S.M.L.L.C.) were valued at fair value with assistance of an independent valuator. The estimated value of the acquired assets was calculated at approximately €18,6m and the purchase price amounted to approximately €44,0m, including the repayment of existing loans amounted to €17,8m granted by the company's previous partners. The goodwill resulting from the acquisition amounts to €7,6m and has been recognized in the consolidated Statement of Financial Position under the line "Intangible assets" (note [7](#)).

The following table summarizes the fair value of the assets and liabilities of DESIGNER OUTLET ATHENS S.M.L.L.C. (former MCARTHURGLEN HELLAS S.M.L.L.C.) on the date of acquisition 05.08.2022:

**Statement of financial position**

<i>Amounts in € thousands</i>	<b>05.08.2022</b>
Investment property	113.500
Tangible assets	213
Trade and other receivables	5.528
Cash and cash equivalents	3.944
<b>Total assets</b>	<b><u>123.185</u></b>
Borrowings	(86.018)
Current tax payable	(447)
Deferred tax liabilities	(12.953)
Trade and other payables	(5.118)
<b>Total liabilities</b>	<b><u>(104.536)</u></b>
<b>Fair value of acquired assets</b>	<b>18.649</b>
Repayment of existing loans granted by previous partners	17.805
Goodwill	7.562
<b>Total purchase consideration</b>	<b><u>44.016</u></b>

From the total purchase consideration of €44,0m, an amount of €0,1m has been recognized as a short-term deferred consideration for the acquisition to the previous partners based on the agreement and is classified within the line of the consolidated Statement of Financial Position "Trade and other payables" (note [16](#)).

The above fair values of the net assets of DESIGNER OUTLET ATHENS S.M.L.L.C. (former MCARTHURGLEN HELLAS S.M.L.L.C.), as well as the acquisition price, are provisional and the Group, pursuant to IFRS 3 par. 45, will calculate the final values within the measurement period (12 months from the date of acquisition)

**Non-controlling interests**

The Group's non-controlling interests on 30.06.2023 amount to €13,7m (31.12.2022: €13,9m), out of which €13,2m (31.12.2022: €13,4m) derive from the sub-group LAMDA MARINAS INVESTMENTS S.M.S.A. and represent 35,6% of its equity.

In July 2022 the subsidiary company L.O.V. S.M.S.A. acquired the minority interest (31,7%) of the subsidiary company LAMDA MALLS S.A. The subsidiary LAMDA MALLS S.A. owns wholly the companies LAMDA DOMI S.M.S.A. and PYLAIA S.M.S.A., owners of Golden Hall and Mediterranean Cosmos Shopping Malls respectively. The minority interest was previously held by the company Wert Blue S.à r.l., a 100% subsidiary of Värde Partners, and the price amounted to €109m, which was paid in cash.

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

<i>Amounts in € thousands</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
Tangible assets	39.090	39.700
Right-of-use assets	106.840	90.109
Intangible assets	15.479	15.711
Trade and other receivables	3.337	3.654
Cash and cash equivalents	13.213	10.455
	<b><u>177.959</u></b>	<b><u>159.629</u></b>
Borrowings	-	-
Lease liabilities	113.890	96.717
Net employee defined benefit liabilities	77	77
Deferred tax liabilities	1.633	946
Trade and other payables	24.744	23.744
	<b><u>140.344</u></b>	<b><u>121.484</u></b>
<b>Equity</b>	<b>37.615</b>	<b>38.145</b>
Profit/(loss) attributable to:		
Equity holders of the parent	24.382	24.755
Non-controlling interests	13.233	13.390

**Income statement and other comprehensive income**

<i>Amounts in € thousands</i>	<b>01.01.2023 to 30.06.2023</b>	<b>01.01.2022 to 30.06.2022</b>
Revenue	10.123	9.708
Employee benefits expense	(1.055)	(876)
Depreciation	(3.008)	(3.026)
Other operating income / (expenses) - net	(2.317)	(2.538)
Finance income/(costs) net	(3.065)	(2.965)
<b>Profit before income tax</b>	<b>678</b>	<b>303</b>
Income tax	(1.208)	(365)
<b>Profit/(loss) after tax</b>	<b>(530)</b>	<b>(62)</b>
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>(530)</b>	<b>(62)</b>
Attributable to non-controlling interests	(157)	(55)
Dividends paid to non-controlling interests	(342)	-

**Cash flow statement**

<i>Amounts in € thousands</i>	<b>01.01.2023 to 30.06.2023</b>	<b>01.01.2022 to 30.06.2022</b>
Cash inflow from operating activities	7.890	5.008
Cash (outflow) / inflow from investing activities	(36)	-
Cash (outflow) / inflow from financing activities	(5.096)	(10.175)
<b>Net change in cash and cash equivalents</b>	<b>2.758</b>	<b>(5.167)</b>

## 9. Inventories

*Amounts in € thousands*

	<b>GROUP</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>
Land for sale	25.528	25.528
Property for sale	1.077	1.077
Property under development	1.077.189	1.072.281
Merchandise	7	7
<b>Total</b>	<b>1.103.801</b>	<b>1.098.893</b>
<u>Minus:</u> provision for impairment		
Property under development	(11.287)	(11.026)
Land for sale	(19.418)	(19.418)
Property for sale	(525)	(525)
<b>Net realisable value</b>	<b>1.072.571</b>	<b>1.067.924</b>
Non-current assets	836.441	830.613
Current assets	236.130	237.311
<b>Total</b>	<b>1.072.571</b>	<b>1.067.924</b>

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

<b><u>Property under development</u></b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Opening balance</b>	<b>1.061.255</b>	<b>940.803</b>
Infrastructure cost	40.696	27.674
Transfers from investment property – at fair value (note 5)	-	118.796
Transfers to investment property – at cost (note 5)	-	(4.803)
Transfers from tangible assets (note 6)	-	1.942
Transfers from right of use assets (note 15)	-	8.600
Impairment	(261)	(11.026)
Inventories sales	(35.788)	(19.481)
Changes in infrastructure costs (note 17)	-	(1.250)
<b>Closing balance</b>	<b>1.065.902</b>	<b>1.061.255</b>

Inventories that have been classified as current assets as at 30.06.2023, include land under construction, amounting to €167,5m (31.12.2022: €168,6m), which relate to plots of land in Ellinikon, that are expected to be sold directly to third parties within the normal operating cycle of the Group at the initial phase of investment period.

Inventories that have been classified as non-current assets as at 30.06.2023, amounting to €836,4m (31.12.2022: €830,6m) relate to land and property of the area in Ellinikon, which the Group intends to keep for their development and sale beyond the usual operating cycle and during the rest of the investment period.

In addition to the above, at the reporting date the Group owns land for sale in Greece in the Perdika area of Aegina with a fair value of €6,05m (31.12.2022: €5,85m), as well as in the Balkans and more specifically in Montenegro at Budva with a fair value of €0,26m (31.12.2022: €0,26m).

The Group according to the estimates of the Management (including valuations by external independent valuers) proceeded to an impairment test of the inventories held on 30 June 2023 and there was need to reduce the carrying amount of the inventories – “property under development” to their net realizable value. As of 30 June 2023, impairment losses were recognized amounting to €0,3m for inventories of property under development.

Part of the Group’s inventory has encumbrances and pre-notations on 30.06.2023.

## 10. Trade and other receivables

*Amounts in € thousands*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Trade receivables <sup>3</sup>	43.217	36.011	69	314
Minus: provision for impairment of trade receivables	(11.949)	(11.828)	-	-
<b>Trade receivables – net</b>	<b>31.268</b>	<b>24.183</b>	<b>69</b>	<b>314</b>
VAT receivable and other receivables from Public sector <sup>2</sup>	25.153	34.483	3.416	5.663
Receivables from refund of property transfer tax <sup>5</sup>	9.491	9.275	-	-
Government rebate from rent reduction <sup>1</sup>	2.803	2.803	-	-
Undisbursed loan issuance costs	10.449	9.405	-	-
Advances to suppliers	20.896	20.717	1.018	1.117
Prepaid land lease	8.850	8.955	-	-
Receivables from related parties (note 27)	322	456	3.706	11.428
Loans to related parties <sup>4</sup> (note 27)	3.536	3.429	11.041	90.311
Deferred expenses	14.673	14.362	9.511	8.426
Accrued income	2.012	5.084	-	-
Dividends receivables from related parties (note 27)	-	-	-	3.773
Minus: provision for impairment	(24)	(152)	(23)	(51)
Other receivables	3.495	2.726	1.753	467
<b>Total</b>	<b>132.924</b>	<b>135.726</b>	<b>30.491</b>	<b>121.448</b>
<b>Receivables analysis:</b>				
Non-current assets	22.167	21.842	4.883	4.690
Current assets	110.757	113.884	25.608	116.758
<b>Total</b>	<b>132.924</b>	<b>135.726</b>	<b>30.491</b>	<b>121.448</b>

<sup>1</sup> State compensation from discounts on rents

According to the Legislative Content Act (GG A' 68) and subsequent ministerial decisions, the associate shopkeepers/tenants were exempted from the obligation to pay their full rent for the months of January to May 2021. Respectively for the same period the Government will compensate the Group by paying 60% of the rents. The government has extended the measure of reduction of professional leases by 40% and 100% with a corresponding compensation of 60%, for the months of June and July of 2021 to specific categories of entrepreneurs. The total amount of state compensation, from discounts on rents, granted for the period from January to July 2021 amounted to €16,7m out of which up to 30.06.2023 an amount of €14,4m has been collected, while newly acquired subsidiary DESIGNER OUTLET ATHENS S.M.L.L.C. has also a corresponding receivable of €0,5m.

<sup>2</sup> VAT receivable and other receivables from Public sector

The decrease in the Group's receivables on 30.06.2023 comparative to 31.12.2022 is mainly due to the VAT receivable from the development of the Ellinikon project.

<sup>3</sup> Trade receivables

The increase in the Group trade receivables to on 30.06.2023 compared to 31.12.2022 is mainly due to the increased income of the Ellinikon project.

<sup>4</sup> Loans to related parties

The decrease in loans to related parties of the Company on 30.06.2023 compared to 31.12.2022 is mainly due to the collection of an intra-group loan from HELLINIKON S.M.S.A..

<sup>5</sup> Receivables from refund of property transfer tax

The subsidiary L.O.V. S.M.S.A. ("L.O.V.") had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights regarding this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the returning to L.O.V. of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal. Consequently, the case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property. After resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, L.O.V. had to pay transfer tax of approximately €16,3m. An appeal on points of law was filed before the Council of State and pursuant to its hearing on 25.5.2022, Council of State decision No 54/2023 was issued, accepting the appeal of L.O.V. and annulling the decision of the Administrative Court of Appeal which calculated the taxable value of the property based on the market value, to the extent that it exceeds the objective value. Following this, a new tax settlement and return to L.O.V. is expected, equal to the excess amount of approximately €9,5m (including interest until 30.06.2023).

The classification of the item "Trade and Other Receivables" of the Group and the Company to financial and non-financial assets and the expected credit loss (ECL) allowance for financial assets as at 30 June 2023 and 31 December 2022 is presented below:

**Group**

<b>Financial assets</b>	<b>Simplified approach</b>	<b>General approach</b>			<b>Total</b>
		<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	
Gross carrying amount 30.06.2023	86.730	-	-	-	<b>86.730</b>
ECL (Expected Credit Loss) allowance	(11.973)	-	-	-	<b>(11.973)</b>
<b>Net carrying amount 30.06.2023</b>	<b>74.757</b>	-	-	-	<b>74.757</b>
Non-financial assets 30.06.2023	-	-	-	-	<b>58.167</b>
<b>Total trade and other receivables 30.06.2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132.924</b>



**Group**

	Simplified approach	General approach			Total
		Stage 1	Stage 2	Stage 3	
<b>Financial assets</b>					
Gross carrying amount 31.12.2022	80.631	-	-	-	<b>80.631</b>
ECL (Expected Credit Loss) allowance	(11.980)	-	-	-	<b>(11.980)</b>
<b>Net carrying amount 31.12.2022</b>	<b>68.651</b>	-	-	-	<b>68.651</b>
Non-financial assets 31.12.2022	-	-	-	-	<b>67.075</b>
<b>Total trade and other receivables 31.12.2022</b>	-	-	-	-	<b>135.726</b>

**Company**

	Simplified approach	General approach			Total
		Stage 1	Stage 2	Stage 3	
<b>Financial assets</b>					
Gross carrying amount 30.06.2023	9.739	-	-	41.215	<b>50.954</b>
ECL (Expected Credit Loss) allowance	(23)	-	-	(33.367)	<b>(33.390)</b>
<b>Net carrying amount 30.06.2023</b>	<b>9.716</b>	-	-	<b>7.848</b>	<b>17.564</b>
Non-financial assets 30.06.2023	-	-	-	-	<b>12.927</b>
<b>Total trade and other receivables 30.06.2023</b>	-	-	-	-	<b>30.491</b>

**Company**

	Simplified approach	General approach			Total
		Stage 1	Stage 2	Stage 3	
<b>Financial assets</b>					
Gross carrying amount 31.12.2022	20.213	-	-	119.945	<b>140.158</b>
ECL (Expected Credit Loss) allowance	(51)	-	-	(32.748)	<b>(32.799)</b>
<b>Net carrying amount 31.12.2022</b>	<b>20.162</b>	-	-	<b>87.197</b>	<b>107.359</b>
Non-financial assets 31.12.2022	-	-	-	-	<b>14.089</b>
<b>Total trade and other receivables 31.12.2022</b>	-	-	-	-	<b>121.448</b>

- Expected credit loss (ECL) allowance - Simplified approach

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

The Group considering the impact from the COVID-19 pandemic, proceeded in the years 2020-2022 to personalized assessments of certain ECL at sectors that were significantly affected mainly in the Food & Beverage and cultural units.

- Expected credit loss (ECL) allowance - General approach

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

Stage 3 includes loans amounting to €21,2m, impaired by €17,7m, granted by the parent company to its subsidiaries LAMDA DEVELOPMENT ROMANIA S.R.L., LAMDA DEVELOPMENT SOFIA E.O.O.D., ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO (note 27). For these loans, interest receivables of €20,0m have been recognized which have been impaired by €17,7m. Financial assets in Stage 3 are considered credit impaired and credit losses are recognized over their lifetime. Additionally, within the half of 2023, was repaid the loan by the subsidiary HELLINIKON S.M.S.A. amounting to €80m.

During 2023, the Group according to IFRS 9 reversed previously recognized expected credit losses amounting €(9) thousand (2022: €147 thousand) which relates to trade and other receivables, as well as time deposits and restricted cash (notes 10 and 12).

VAT and Public Sector receivables

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

## 11. Cash and cash equivalents

*Amounts in € thousands*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Cash at bank	284.800	344.987	47.709	52.414
Short-term deposits	192.373	170.000	150.000	160.000
Cash in hand	357	527	28	22
<b>Total</b>	<b>477.530</b>	<b>515.515</b>	<b>197.737</b>	<b>212.436</b>

The outstanding balance of "Cash and cash equivalents" relates to cash at bank and cash in hand. Taking into account the credit status of the banks that the Group keeps its current accounts, no significant credit losses are anticipated. The above comprise the cash and cash equivalents used for the purposes of the cash flow statement.

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

<b>(Moody's Rating)</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>A1</b>	84	242	-	99
<b>Ba2</b>	371.289	477.216	131.203	213.188
<b>Ba3</b>	217.084	215.670	177.828	177.474
<b>N/A</b>	359	206	35	-
	<b>588.816</b>	<b>693.334</b>	<b>309.066</b>	<b>390.761</b>

As at 30.06.2023, cash at bank were concentrated in mainly 3 banking organizations in Greece at a rate greater than 10%, which constitutes a significant credit risk issue. No significant losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts. Credit risk of bank deposits reduced within last year, as this is constantly reflected also in international credit rating agencies' reports.

## 12. Restricted cash

*Amounts in € thousands*

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Cash at bank	111.643	178.347	111.357	178.347
<b>Total</b>	<b>111.643</b>	<b>178.347</b>	<b>111.357</b>	<b>178.347</b>
Non-current assets	11.357	11.347	11.357	11.347
Current assets	100.286	167.000	100.000	167.000
<b>Total</b>	<b>111.643</b>	<b>178.347</b>	<b>111.357</b>	<b>178.347</b>

In order to secure the bond loan, which was signed by the Company with the banks "Eurobank S.A." and "Piraeus Bank S.A.", from which is expected to cover part of the amount of funds that the Group will invest within the first five years for the development of the Property (note 18), the Company granted a cash collateral of €167m which was released later for the payment of the 2<sup>nd</sup> installment of the Share Acquisition Price of "HELLINIKON S.M.S.A." held on the 2<sup>nd</sup> anniversary of the Transfer Date, i.e. 25.06.2023. On 30.06.2023 and following the approval of the change of use of funds raised by Share Capital Increase (SCI) which had been decided at the 10.10.2019 General Meeting of Shareholders, the amount of €167m had now been released, while the payment of the 2<sup>nd</sup> installment of the Share Acquisition Price was also made. Also, on the same date, the Company had granted a deposit pledge of €100m, which is expected to be released after the satisfaction of the agreed conditions and terms in the context of the new financing for the Ellinikon project.

### 13. Financial instruments by category

Amounts in € thousands

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b><u>Financial assets</u></b>				
<b>Debt instruments at amortized cost:</b>				
Trade receivables	31.268	24.183	69	314
Receivables from related parties	322	456	3.706	11.428
Loans to related parties	3.536	3.429	11.042	90.311
Dividends receivable	-	-	-	3.773
Undrawn loan issuance costs	10.449	9.405	-	-
Advance payments to suppliers	20.896	20.717	1.018	1.117
Other financial assets	8.286	10.461	1.731	416
Cash and cash equivalents	477.530	515.515	197.737	212.436
Restricted cash	111.643	178.347	111.357	178.347
<b>Equity instruments at fair value through profit or loss:</b>				
Other financial assets <sup>1</sup>	13.522	11.757	817	817
<b>Derivatives at fair value through profit or loss:</b>				
Derivative financial instruments	4.410	5.273	-	-
<b>Derivatives at fair value through OCI:</b>				
Derivative financial instruments	9.817	4.994	-	-

<sup>1</sup> Other financial assets relate to corporate non-listed bonds and stocks that have been classified to the level 3 of the fair value measurement hierarchy.

Amounts in € thousands

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b><u>Financial liabilities</u></b>				
<b>Financial liabilities at amortized cost:</b>				
Trade payables	38.432	63.312	4.037	10.711
Liabilities to related parties	19.740	-	9.988	10.213
Dividends payable to non-controlling interests	-	342	-	-
Property pre-sales HELLINIKON S.M.S.A.	38.493	43.551	500	500
Other financial payables	14.959	24.050	9	10
Borrowings (bank and bond loans)	1.188.745	1.162.661	629.784	598.648
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	360.668	518.528	-	-
<b>Derivatives at at fair value through profit or loss:</b>				
Derivative financial instruments	-	-	-	-
<b>Derivatives at at fair value through OCI:</b>				
Derivative financial instruments	-	-	-	-

## 14. Borrowings

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<i>Amounts in € thousands</i>				
<b>Non-current borrowings</b>				
Bond loans	542.155	541.257	542.155	541.257
Bank bond loans	144.225	147.764	-	-
Bank loans	82.787	86.216	-	-
Other borrowings	109	109	-	-
<b>Total non-current borrowings</b>	<b>769.276</b>	<b>775.346</b>	<b>542.155</b>	<b>541.257</b>
<b>Current borrowings</b>				
Bond loans <sup>1</sup>	(1.786)	(1.743)	(1.786)	(1.743)
Bank bond loans	366.074	364.774	-	-
Bank loans	44.478	14.128	37.975	7.975
Intercompany loans (note <a href="#">27</a> )	-	-	35.843	35.843
Interest payable	10.703	11.156	15.597	15.316
<b>Total current borrowings</b>	<b>419.469</b>	<b>387.315</b>	<b>87.629</b>	<b>57.391</b>
<b>Total borrowings</b>	<b>1.188.745</b>	<b>1.162.661</b>	<b>629.784</b>	<b>598.648</b>

<sup>1</sup> Amount of € (1.786) at current Bond loans relates to unamortized issue costs which are accounted through effective interest rate method.

Movement in borrowings is as per below:

### 1.1-30.06.2023

	<b>GROUP</b>	<b>COMPANY</b>
	<b>Balance as of 1 January 2023</b>	<b>1.162.661</b>
Proceeds from borrowings	30.000	30.000
Interest paid	(26.888)	(11.466)
Interest charged	26.451	11.244
Repayment of interest (intercompany)	-	(70)
Interest charged (intercompany)	-	588
Commission fees	(15)	(15)
Borrowings issuance costs – amortization	2.605	855
Repayment of borrowings	(6.069)	-
<b>Balance as of 30 June 2023</b>	<b>1.188.745</b>	<b>629.784</b>

### 1.1-31.12.2022

	<b>GROUP</b>	<b>COMPANY</b>
	<b>Balance as of 1 January 2022</b>	<b>721.420</b>
Proceeds from borrowings	707.975	237.975
Business combination (note <a href="#">8</a> )	69.650	-
Interest paid	(33.120)	(15.819)
Interest charged	38.768	21.024
Repayment of interest (intercompany)	-	(112)
Interest charged (intercompany)	-	1.137
Refinance of bank bond loans	5.500	-
Borrowings issuance costs – amortization	4.703	1.301
Borrowings issuance costs	(11.963)	(5.884)
Repayment of borrowings	(340.272)	-
<b>Balance as of 31 December 2022</b>	<b>1.162.661</b>	<b>598.648</b>

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

The total borrowings as at 30.06.2023 includes unamortized bond issue costs amounting to €13,3m (31.12.2022: €16m), out of which amount of €3,8m corresponds to short-term borrowings while the remaining €9,5m to long-term borrowings. As at 30.06.2023, part of the unamortized costs are the unamortized issue costs for the Common Bond Loan issued by the Company on 21 July 2020 amounting to €4,4m and unamortized issue costs for the Green Bond issued by the Company on 12 July 2022 amounting to €5,2m.

On 30.06.2023, short-term bank bond loans mainly include the bank bond loan of the subsidiary company L.O.V. S.M.S.A. ("LOV") which signed on 29.07.2022 a new common bond programme with Eurobank and Piraeus Bank for an amount of up to €365m with three distinct series and an interest rate of 2.70% plus 3-month Euribor. Until 30.06.2023, an amount of €361m has been disbursed, which is classified in the short-term part of the Group's borrowings. The Group in cooperation with the banks, is planning to refinance the said loan, as well as the bank loans of the rest of Shopping Malls, in the context of planned restructure within 2023.

The short-term bank borrowings include also the Credit Agreement with open account of the Company with Piraeus Bank for amount up to €10m, which was signed on 06.06.2022 and Credit Agreement with open account with Alpha Bank for amount up to €30m. As at 30.06.2023, the amount of said loan amounted to €7,98m and €30m respectively.

The maturity of non-current borrowings is as follows:

<i>Amounts in € thousands</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Between 1 and 2 years	25.293	12.446	(1.861)	(1.826)
Between 2 and 5 years	453.444	471.278	315.026	314.561
Over 5 years	290.539	291.621	228.990	228.522
<b>Total</b>	<b>769.276</b>	<b>775.345</b>	<b>542.155</b>	<b>541.257</b>

The fair value of the loans with floating rate approaches their carrying amount as it is presented in the Statement of Financial Position.

The fair value estimation of the total borrowings is based on inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

On 30.06.2023, the average interest rate of the Group is 1,27% and the average margin is 3,35%. Therefore, the Group total effective interest rate stands at 4,99% on 30.06.2023.

On 29.03.2021, the refinancing of the bond loan of €4,9m of the subsidiary LAMDA Prime Properties S.M.S.A. was completed, with Alpha Bank with a new maturity date on 30.06.2027. During July 2022 LAMDA Prime Properties S.M.S.A. signed the new bond loan with Eurobank of 5,5m, of floating rate based on the 3-month Euribor plus an average margin of 2,80% with a duration of 7 years. The following financial covenants must be satisfied: Loan to value < 60% and Debt Service Coverage Ratio > 115%. The annual principal repayments are €165 thousand for the first 3 years, €220 thousand for the next 4 years and the outstanding balance will be paid at the maturity date amounting to €4,1m. The common bond loan of the Company is secured by pledging the shares of the Company, mortgage on the investment property (Cecil office complex) as well as by pledging and assigning private lease agreements, bank accounts, insurance contracts and letters of guarantees. At the same time, in July 2022, the Company fully repaid the existing bond loan with Alpha Bank.

The subsidiary SINGIDUNUM BUILDINGS DOO, in Serbia, signed, on 16.12.2022, the amendment of the original Financing Agreement with the credit institutions «Eurobank Cyprus Limited», «Alpha Bank S.A.» and «Eurobank Direktna a.d., Belgrade». The new maturity date of the initial Financing Agreement is set for 30.06.2025. The outstanding principal on 30.06.2023 amounts to €22,52m.

The subsidiary L.O.V. S.M.S.A. («LOV») signed on 23.06.2020 with «National Bank of Greece S.A.» («NBG») programme and subscription agreement for the issuance of a bond loan of an amount of up to €220m («Bond Loan») with a duration of 7 years comprising of three distinct series. Two out of three series have been disbursed on June 30<sup>th</sup>, 2020 which were utilized on the disbursement date for the fully repayment of the (a) outstanding balance of L.O.V.'s loan issued on 30.05.2007 with initial amount €154,1m and (b) the outstanding balance of L.O.V.'s intercompany loan issued by Company on 27.04.2020 amounting to €11,0m, hence total amount of €165,1m has been disbursed. On 31<sup>st</sup> July 2020 the third series has been partially disbursed, amounting to €44.9m. Finally, on 30.09.2021 the remaining balance of €10,0m has been disbursed. On 29.07.2022, L.O.V. signed a new common bond programme with Eurobank and Bank of Piraeus amounting €365m comprising of three distinct series and interest rate of 2,70% plus the 3-month Euribor reference rate. On August 2022 amount of €361m was utilized from all three distinct series which were used for the repayment of the existing bond loan with NBG amounting €209,5m (including accrued interest), as well as for the acquisition of 31,7% of LAMDA MALLS S.A., previously held by Wert Blue Sar, 100% subsidiary of Värde Partners, and the full acquisition of DESIGNER OUTLET ATHENS S.M.L.L.C. (former McArthurGlen Hellas S.M.L.L.C.), as described in note [8](#).

On 12 July 2022, the Company through Public Offering issued a new Common Bond Loan under the Green Bond Framework, with a duration of 7 years and the admission of the Bonds issued to trading on the Fixed Income Securities Segment of the Regulated Market of the Athens Exchange, raising funds of €230m. The offering price of the Bonds is at par, namely at €1.000 per Bond. The final yield of the Bonds was set at 4,70 % and the Bonds' interest rate at 4,70% per annum. The expenses relating to the Issue are estimated at approximately €7m and will be deducted from the total proceeds of the Issue. The proceeds, minus the estimated expenses of the issue of the CBL, will amount to the net amount of approximately €223m. The issue of the CBL is part of the Green Bond Framework, dated 29.06.2022, adopted by the Group, in accordance with the international Green Bond Principles of the International Capital Market Association (ICMA, June 2021) (hereinafter the "Green Bond Framework"). The net proceeds will be allocated, until the end of the year 2025, exclusively to Green Investments, as defined in the Green Bond Framework and, more specifically, to the following categories of eligible investments under the Green Bond Framework:

<b>Category:</b>	<b>€ Amount in millions</b>
(i) Sustainable buildings and sustainable urban landscapes	€85m to €110m
(ii) Green energy	€65m to €85m
(iii) Smart city	€45m to €60m

Detailed information on the above (i), (ii) and (iii) categories of Green Investments is included in the Prospectus approved by the Board of Directors of the Hellenic Capital Market Commission on 01.07.2022. It is clarified that the proceeds of the CBL will be used either by the Company and/or subsidiaries of the Group and/or other companies or joint ventures, in which the Company and/or companies of the Group participate or will participate, through a capital increase or through acquisitions or through a convertible bond loan, under the following notes. For investment categories (ii) and (iii), as indicated below, it is noted, that in the event that the proceeds return to the Issuer, the final use of the proceeds will be completed by mid-2026. It is clarified that with respect to categories (ii) and (iii) above, the allocation of the proceeds of up to €35m may be made through convertible bond loans (by the Company to subsidiaries of the Group and/or other companies or joint ventures in which the Company and/or subsidiaries of the Group participate or will participate), which will finance Green Energy up to €25m and/or Smart Cities up to €10m, as set out in the Green Bond Framework.

The conversion of the bond loans into shares will be completed, according to relevant provisions to be agreed, by the end of year 2025 at the latest. In the event that any relevant convertible bond loan is not converted into shares, it will be repaid and the proceeds will be returned to the Issuer by the end of 2025. These proceeds will then finance Green Investments in Green Energy up to €25m and/or Smart Cities up to €10m, as set out in the Green Bond Framework, until mid-2026. Therefore, the timetable for the use of these proceeds for eligible investment categories (ii) and (iii) will be completed by mid-2026.

Any use of a maximum/lower limit of the range in any of the three aforementioned investment categories results in the adjustment of the amounts of the remaining categories so that the amounts of the individual categories add up to the total net proceeds of the new Common Bond Loan. The product of the Issue until allocation will be invested in short-terms placements of low-risk, such as, indicatively, time deposits and repos.

In 27.06.2023 the Company signed with Alpha Bank S.A. Credit Agreement with an open account of €30m in order to cover working capital needs. The maturity date of the loan is 28.06.2024.

### Debt Covenants

The Company's Common Bond Loan issued in July 2020 must on a consolidated level satisfy an Adjusted Assets to Adjusted Total Liabilities ratio of  $\geq 135\%$ . The Company's new Common Bond Loan issued in July 2022 must, on a consolidated level, satisfy an Adjusted Assets to Adjusted Total Liabilities ratio of  $\geq 1,35x$  and a Total Secured Financial Liabilities / Adjusted Assets ratio of  $\leq 0,65x$ . The Company's subsidiary LAMDA DOMI S.M.S.A secured syndicated bond loan of current balance €80,2m, granted by the banking institutions Eurobank, Alpha Bank, Piraeus Bank and HSBC France has the following covenants: Loan to value  $< 60\%$  and Debt Service Ratio  $> 120\%$ . Also, the secured bond loan of the Company's subsidiary PYLAIA S.M.S.A. granted by Eurobank, of current balance €68,8m has the following covenants: Loan to value  $< 60\%$  and Debt Service Ratio  $> 120\%$ . For L.O.V. S.M.S.A. the secured bond loan granted by Eurobank and Piraeus Bank of current balance €361m, has no obligation to meet any financial covenants. Also, for the secured bond loan of LAMDA PRIME PROPERTIES S.M.S.A. of current balance €5,46m granted by Eurobank has the following covenants: Loan to value  $< 60\%$  and Debt Service Ratio  $> 115\%$ . Finally, for the bank loan of DESIGNER OUTLET ATHENS S.M.L.L.C. (former McArthurGlen Hellas S.M.L.L.C.) of current balance €68,95m granted by Piraeus Bank has the following covenants: Loan to value  $< 70\%$  and Debt Service Coverage Ratio  $> 115\%$ . With reference to the new Credit Agreement through the Company's open account with Alpha Bank, the following financial ratios must be satisfied: Net Debt to Equity  $\leq 2,5$ , Loan to Value  $\leq 65\%$  and Adjusted Total Assets to Adjusted Total Liabilities  $\geq 1,35x$ . As of 30.06.2023, all the above financial ratios are satisfied at Group and Company level.

### **Financing for the development of the Property of Ellinikon**

The Company, on 27.01.2020 signed with "Eurobank S.A." and "Piraeus Bank S.A." the "Heads of Terms" regarding the bank financing intended to cover part of the capital to be invested by the Group during the first five years of the Ellinikon project development.

On 07.04.2021, the Company signed with the aforementioned banks an agreement for the update of the "Head of Terms". This update emanated from the gradual evolution and maturity of the Company's plans regarding the envisaged projects and investments during the first five years of the Project. The aforementioned bank financing agreement includes:

(a) the financing of infrastructure and other developments' works during the first five years of the Project (Phase A), as well as the financing of V.A.T., with a bond loan of up to €442m to be issued by HELLINIKON S.M.S.A. (plus an amount of up to €100m for financing of recoverable V.A.T. cost), with a duration of 10 years from the Transfer Date,

(b) the financing of the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall), as well as the financing of V.A.T., with a bond loan of up to €415m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an amount of up to €86m for financing recoverable V.A.T. cost), with a duration of 6 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 5 years, reaching 11 years in total from first loan drawdown),

(c) the financing of the commercial development within the Aghios Kosmas Marina (Riviera Galleria), as well as the financing of V.A.T., with the issuance of a bond loan of up to €102m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an additional amount of up to €19,3m for financing of recoverable V.A.T. cost), with a duration of 5 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 6 years, reaching 11 years in total from the loan first drawdown) and in conjunction with the financing mentioned in points (a) and (b) above,

(d) the issuance of a letter of guarantee of €175m, to secure the fulfillment of LAMDA DEVELOPMENT S.A. obligations to cover any cost overruns of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation intended to finance Phase A of the Project budget I. Following the written agreement dated 29.06.2022 with the Representative of the Bondholders, the amount of the aforementioned Letter of Guarantee was reduced from €175m to €160m.

Regarding the (a) above, HELLINIKON S.M.S.A. signed on 06.04.2022 with the banks "Eurobank S.A." and "Piraeus Bank S.A." the bond program and subscription agreement for the financing of infrastructure and other developments' works of Phase A of up to €394m, as well as for the financing of V.A.T. (additional amount up to €100m), with a duration until the completion of 10 years from the Date of Transfer, a fact that covers its revised needs. Regarding, (d) above, LAMDA DEVELOPMENT S.A. signed on 06.04.2022 the relevant contractual documents.

In addition, LAMDA DEVELOPMENT S.A. on 23.06.2023 signed with the banks "Eurobank A.E.", "Piraeus Bank S.A.", and "Alpha Bank A.E." agreement to update the basic business terms for the syndicated bank loans to be provided to the Company and/or the Group's subsidiaries for the purposes of financing The Ellinikon (the "Project").

In respect with the above agreement, to (a) above, the amount of the syndicated bank loan for the financing of infrastructure projects and other developments related to Phase A of the Project is modified, among other things, which amounts to €120m, as well as for the financing of V.A.T. (plus an amount of up to €112m), which covers its revised needs.

Furthermore, (d) was repealed, as there is no longer a need to issuance of a letter of guarantee to cover any overruns of the budgeted costs of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation of assets intended for the financing of the budget of Phase A of the Project.

With reference to (b) above, the amount of the bank loan for the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall), which amounts up to €440m (plus an amount for the V.A.T. financing which now amounts up to €105m), while the duration of the financing is set until 30.09.2027 (with the option of the issuer for an extension until 30.09.2033).

With reference to (c) above, the amount of the bond loan for the commercial development within the Aghios Kosmas Marina (Riviera Galleria), which now amounts up to €137m (and the additional amount for V.A.T. cost, which now amounts up to €33m) while the duration of the financing is set until 30.09.2026 (with possibility of the issuing company for extension until 30.09.2033).

It is noted that the interest rate of all financing is floating, and the expected margin has been determined on standard market terms. In the context of the financings, which are foreseen to be governed by Greek law, and to secure their repayment, the provision of collateral rights is provided, which is common in such project finance as, for example, establishment of mortgage on assets (of HELLINIKON S.M.S.A. and of the above-mentioned special purpose vehicles, which will carry out the commercial developments Vouliagmenis Mall and Marina Galleria), restrictions on distributions to shareholders pertaining to each loan, pledge of the shares of the subsidiaries involved in borrowings and pledge of part of the receivables and sources of revenue from the operation of the Project, as well as on the receivables from the Share Purchase Agreement. Furthermore, regarding the financing of the projects of the first five years, a specific mechanism is envisaged for the control and use of the proceeds from the sales of assets, and amongst other things, the use of a part of them to finance the Project budget.

In addition, within the context of the Agreement, a letter of guarantee was issued by "EUROBANK S.A." and delivered to the HRADF as security for the deferred payment amount. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I S.A.", the Buyer, as provided in the Agreement, issued a Letter of Guarantee in favor of the HRADF for an amount equal to the present value of the deferred payment amount, i.e. an amount of €347,2m, calculated according to the terms of the Agreement. The abovementioned amount of the Deferred Payment Bond will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of €347,2m. On 30.06.2023, the outstanding balance of the Letter of Guarantee amounted to €219,0m (31.12.2022: €344,3m) after the payment of the 2<sup>nd</sup> installment of the Share Acquisition Price "HELLINIKON S.M.S.A." the amount of €167m on the 2<sup>nd</sup> anniversary of the Transfer Date, i.e. 23.06.2023.

Furthermore, in order to secure the above Letter of Guarantee, the Company signed on 24.06.2021, with "Eurobank S.A." as a Bondholder Agent and with bank institutions "Eurobank S.A." and "Piraeus Bank S.A.", as lenders, a bond loan of up to €347,2m ("Bond Loan"), which can be issued and covered over a period of 10 years and 6 months. As a security of the abovementioned Bond Loan, the Company granted a cash collateral of €167m, which will be released for the payment of the second installment of the Purchase Price of shares of "HELLINIKON S.M.S.A." on the second anniversary of the Transfer Date and an additional amount of €210m for the payment of the initial share capital of the special purpose vehicles that will be established for the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall) and the commercial development within the area of the marina of Aghios Kosmas (Riviera Galleria). On 30.06.2023 the total of €210m had been released, as the amount was used as part of the initial share capital of the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. (note 8). On 30.06.2023 and following the approval of the change of use of funds raised by Share Capital Increase (SCI) which had been decided at the 10.10.2019 General Meeting of Shareholders, the amount of €167m had now been released, while the payment of the 2<sup>nd</sup> installment of the Share Acquisition Price was also made. Also, on the same date, the Company had granted a deposit pledge of €10m, which is expected to be released after the satisfaction of the agreed conditions in the context of the new financing for the Ellinikon project.

The syndicated secured bond loan of the subsidiary HELLINIKON S.M.S.A. which was signed on 06.04.2022 with Eurobank and Piraeus Bank, which remains undrawn till the date of approval of this financial information, as HELLINIKON S.M.S.A. has the necessary liquidity for the implementation of Ellinikon project, must satisfy the following covenants: Loan to value (till the completion of the project) ≤ 65%, Loan to value (after the completion of the project) ≤ 75%, Debt Service Cover ratio ≥ 110%, Loan to Cost (Years 1-3 from Transfer Date) ≤ 35%, Loan to Cost (Year 4 and after the Transfer Date) ≤ 30%.



### **Total debt**

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

The change in total debt is presented below:

<b>GROUP</b>	<b>Balance 31.12.2022</b>	<b>Cash flow</b>	<b>Non-cash changes</b>						<b>Balance 30.06.2023</b>
			<b>Accrued interest</b>	<b>Borrowings issue costs - amortization</b>	<b>Commission fees</b>	<b>Lease modifications</b>	<b>Additions due to remeasurement of liabilities</b>	<b>Unwinding of discounting</b>	
<i>Amounts in € thousands</i>									
Borrowings (non-current and current)	1.162.661	(2.956)	26.451	2.605	(16)	-	-	-	1.188.745
Lease Liabilities (non-current and current)	181.336	(8.290)	5.011	-	-	1.527	26.072	-	205.656
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	518.528	(166.650)	-	-	-	-	-	8.790	360.668
<b>Total</b>	<b>1.862.525</b>	<b>(177.896)</b>	<b>31.462</b>	<b>2.605</b>	<b>(16)</b>	<b>1.527</b>	<b>26.072</b>	<b>8.790</b>	<b>1.755.069</b>

<b>GROUP</b>	<b>Balance 31.12.2021</b>	<b>Cash flow</b>	<b>Non-cash changes</b>							<b>Balance 31.12.2022</b>
			<b>Accrued interest</b>	<b>Borrowings issue costs - amortization</b>	<b>Acquisition /Disposal of subsidiary</b>	<b>Additions / remeasurement of leases</b>	<b>Lease modifications</b>	<b>Additions due to remeasurement of liabilities</b>	<b>Unwinding of discounting</b>	
<i>Amounts in € thousands</i>										
Borrowings (non-current and current)	721.420	329.827	38.768	4.701	67.945	-	-	-	-	1.162.661
Lease Liabilities (non-current and current)	182.912	(12.493)	8.867	-	-	350	102	1.598	-	181.336
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	501.245	-	-	-	-	-	-	-	17.283	518.528
<b>Total</b>	<b>1.405.577</b>	<b>317.334</b>	<b>47.635</b>	<b>4.701</b>	<b>67.945</b>	<b>350</b>	<b>102</b>	<b>1.598</b>	<b>17.283</b>	<b>1.862.525</b>

## 15. Leases

The Group leases fixed assets through operating leases which mainly consist of land plots, marina facilities and berths, office spaces and motor vehicles. The most valuable lease contract of the Group is the concession agreement until 2065 for the land plot on which the Mediterranean Cosmos shopping center was developed and operates and is leased out by Ecumenical Patriarchate, the Landlord of the plot area as well as the lease of the exploitation rights of Flisvos marina until 2049 from the Public Property Company SA (former Greek Touristic Property SA). The remaining rental contracts are made for a period between 2 and 5 years and may have extension options. The Company leases motor vehicles from leasing companies and office building space from a subsidiary company of the Group for a period not exceeding the 4 years.

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

The variances of the right-of-use assets for the Group and the Company are presented below:

### Group

*Amounts in € thousands*

	<b>Properties under development</b>	<b>Motor vehicles</b>	<b>Marina facilities &amp; berths</b>	<b>Office space</b>	<b>Total</b>
<b>Right-of-use assets - 1 January 2023</b>	<b>35.801</b>	<b>943</b>	<b>90.062</b>	<b>4.977</b>	<b>131.783</b>
Additions due to remeasurement of lease assets	-	-	18.810	-	18.810
Additions	-	219	25	1.286	1.530
Depreciation	(49)	(209)	(2.092)	(708)	(3.058)
Cost of sales land with surface right	(1.260)	-	-	-	(1.260)
<b>Right-of-use assets - 30 June 2023</b>	<b>34.492</b>	<b>953</b>	<b>106.805</b>	<b>5.555</b>	<b>147.805</b>

### Company

*Amounts in € thousands*

	<b>Office space</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Right-of-use assets - 1 January 2023</b>	<b>5.876</b>	<b>428</b>	<b>6.304</b>
Additions	1.065	66	1.131
Depreciation	(859)	(88)	(947)
<b>Right-of-use assets - 30 June 2023</b>	<b>6.082</b>	<b>406</b>	<b>6.488</b>

Amount of €85.353 thousand (31.12.2022: €78.438 thousand) concerns the property of the Mediterranean Cosmos shopping center which is leased on the basis of operating lease and is classified according to the IFRS 16 standard "Leases" under "Investment property" (note 5). The right-of-use assets regarding the exploitation of tourist port concern the operational lease for the exploitation of Flisvos Marina.

### Group

*Amounts in € thousands*

	<b>Properties under development</b>	<b>Motor vehicles</b>	<b>Marina facilities &amp; berths</b>	<b>Office space</b>	<b>Total</b>
<b>Right-of-use assets - 1 January 2022</b>	<b>40.625</b>	<b>910</b>	<b>93.079</b>	<b>5.715</b>	<b>140.329</b>
Additions due to remeasurement of lease assets	-	-	440	-	440
Additions	-	358	-	-	358
Leases modifications	-	102	-	-	102
Depreciation	(98)	(427)	(3.457)	(738)	(4.720)
Transfers to investment properties (note 5)	(3.859)	-	-	-	(3.859)
Transfers from investment properties (note 5)	23.370	-	-	-	23.370
Transfers to inventories (note 9)	(8.600)	-	-	-	(8.600)
Transfers to tangible assets (note 6)	(15.637)	-	-	-	(15.637)
<b>Right-of-use assets - 31 December 2022</b>	<b>35.801</b>	<b>943</b>	<b>90.062</b>	<b>4.977</b>	<b>131.783</b>

**Company**

Amounts in € thousands

	Office space	Motor vehicles	Total
<b>Right-of-use assets - 1 January 2022</b>	<b>7.372</b>	<b>784</b>	<b>8.156</b>
Additions	140	(208)	(68)
Depreciation	(1.636)	(249)	(1.885)
Leases modifications	-	102	102
<b>Right-of-use assets - 31 December 2022</b>	<b>5.876</b>	<b>429</b>	<b>6.305</b>

Amount of €78.438 thousand (31.12.2022: €77.680 thousand) concerns the property of the Mediterranean Cosmos shopping center which is leased on the basis of operating lease and is classified according to the IFRS 16 standard "Leases" under "Investment property" (note 5). The right-of-use assets regarding the exploitation of tourist port concern the operational lease for the exploitation of Flisvos Marina.

The recognized lease liabilities for the Group and the Company 30.06.2023 are as follows:

**Group**

Amounts in € thousands

	Land plot	Motor vehicles	Marina facilities & berths	Office space	Total
<b>Lease liabilities - 1 January 2023</b>	<b>78.438</b>	<b>960</b>	<b>96.670</b>	<b>5.268</b>	<b>181.336</b>
Additions due to remeasurement of lease liabilities	7.261	-	18.810	-	26.071
Additions	-	219	25	1.285	1.529
Interest expense	1.866	20	3.014	110	5.010
Lease payments	(2.213)	(225)	(4.665)	(1.186)	(8.289)
<b>Lease liabilities - 30 June 2023</b>	<b>85.352</b>	<b>974</b>	<b>113.854</b>	<b>5.477</b>	<b>205.657</b>
Current lease liabilities					4.060
Non-current lease liabilities					201.597
<b>Total</b>					<b>205.657</b>

**Company**

Amounts in € thousands

	Office space	Motor vehicles	Total
<b>Lease liabilities - 1 January 2023</b>	<b>6.201</b>	<b>440</b>	<b>6.641</b>
Additions	1.065	66	1.131
Interest expense	135	8	143
Lease payments	(940)	(96)	(1.036)
<b>Lease liabilities - 30 June 2023</b>	<b>6.461</b>	<b>418</b>	<b>6.879</b>
Current lease liabilities			1.844
Non-current lease liabilities			5.035
<b>Total</b>			<b>6.879</b>

The recognized lease liabilities for the Group and the Company 31.12.2022 are as follows:

**Group**

Amounts in € thousands

	Land plot	Motor vehicles	Marina facilities & berths	Office space	Total
<b>Lease liabilities - 1 January 2022</b>	<b>77.680</b>	<b>924</b>	<b>98.420</b>	<b>5.888</b>	<b>182.912</b>
Additions due to remeasurement of lease liabilities	1.158	-	440	-	1.598
Additions	-	349	-	-	349
Interest expense	3.460	45	5.142	220	8.867
Lease payments	(3.860)	(460)	(7.332)	(840)	(12.492)
Leases modifications	-	102	-	-	102
<b>Lease liabilities - 31 December 2022</b>	<b>78.438</b>	<b>960</b>	<b>96.670</b>	<b>5.268</b>	<b>181.336</b>

Current lease liabilities	3.094
Non-current lease liabilities	<u>178.242</u>
<b>Total</b>	<b><u>181.336</u></b>

**Company**

<i>Amounts in € thousands</i>	<b>Office space</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Lease liabilities - 1 January 2022</b>	<b>7.577</b>	<b>797</b>	<b>8.374</b>
Additions	140	(216)	(76)
Interest expense	276	27	303
Lease payments	(1.792)	(270)	(2.062)
Leases modifications	-	102	102
<b>Lease liabilities - 31 December 2022</b>	<b>6.201</b>	<b>440</b>	<b>6.641</b>
Current lease liabilities			1.751
Non-current lease liabilities			<u>4.890</u>
<b>Total</b>			<b><u>6.641</u></b>

The lease liabilities as at 30.06.2023 are payable as follows:

<i>Amounts in € thousands</i>	<b>Group</b>	<b>Company</b>
No later than 1 year	3.982	1.844
Between 1 and 2 years	3.703	1.347
Between 3 and 5 years	14.817	2.519
Over than 5 years	183.154	1.169
<b>Total</b>	<b><u>205.656</u></b>	<b><u>6.879</u></b>

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

**16. Trade and other payables**

<i>Amounts in € thousands</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Trade payables <sup>4</sup>	38.432	63.312	4.037	10.711
Accrued expenses <sup>7</sup>	58.559	33.803	9.741	8.870
Liabilities to related parties <sup>5</sup> (note <a href="#">27</a> )	19.740	-	9.987	10.211
Social security cost and other taxes / charges	7.366	5.569	741	798
Provision L.O.V. S.M.S.A. for the obligation based on P.D. and completion cost for The Mall Athens <sup>1</sup>	8.943	9.516	-	-
Provision L.O.V. S.M.S.A. for deferred consideration of acquisition of Designer Outlet Athens <sup>2</sup>	107	8.003	-	-
Unearned income (contract liabilities)	19.456	18.700	-	-
Unearned income (contract liabilities) - HELLINIKON S.M.S.A. <sup>6</sup>	189.699	96.571	-	-
Unearned income (contract liabilities) - related parties <sup>5</sup> (note <a href="#">27</a> )	30.255	-	-	-
Dividends payable to non-controlling interests	-	342	-	-
Pre-sales property of HELLINIKON S.M.S.A. <sup>3</sup>	38.493	43.551	500	500
Tenants' guarantees	3.941	4.253	-	-
Other liabilities <sup>4</sup>	1.969	2.278	8	13
<b>Total</b>	<b><u>416.960</u></b>	<b><u>285.898</u></b>	<b><u>25.014</u></b>	<b><u>31.103</u></b>
Non-current	18.162	20.673	-	-
Current	398.798	265.225	25.014	31.103
<b>Total</b>	<b><u>415.960</u></b>	<b><u>285.898</u></b>	<b><u>25.014</u></b>	<b><u>31.103</u></b>

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

<sup>1</sup> The subsidiary L.O.V. S.M.S.A. in the context of Presidential Decree ("P.D.") for the approval of the Urban Plan of the area in which the shopping center "The Mall Athens" is located, has cumulatively recognized in the financial information of 30.06.2023 a total provision of €8,9m. This amount is an estimate and can be adjusted by the process of implementation of the obligations arising from the specific P.D.

<sup>2</sup> The subsidiary L.O.V. S.M.S.A. in the context of the acquisition of the company DESIGNER OUTLET ATHENS S.M.L.L.C. (former MCARTHURGLEN HELLAS S.M.L.L.C.) which took place during August 2022, has cumulatively recognized in the financial information of 30.06.2023 a total provision of €107 thousand as a deferred purchase consideration, which is payable to former owners.

<sup>3</sup> The Group has received from reservations of property from potential buyers of real estate in Ellinikon €38,5m up to 30.06.2023 (31.12.2022: €43,6m).

<sup>4</sup> Compared to 31.12.2022, trade payables have been decreased due to repayment of suppliers related to Ellinikon project.

<sup>5</sup> At Group level, the increase in liabilities to related parties on 30.06.2023 compared to 31.12.2022 is due to share capital owed to associates BELT RIVIERA S.A. and MALT RIVIERA S.A. for a total amount of €19,7m (note 8). Also, the unearned income (contractual liabilities) to related parties are equally related to the aforementioned associates and specifically to the sale of plots of land for the development of residential and hotel complexes in the context of the utilization of the Property in the Ellinikon area.

<sup>6</sup> The significant increase in unearned income (contract liabilities) compared to the year ended 31.12.2022, is mainly related to the gradual revenue recognition over time or at a later point in time from the sales of properties of HELLINIKON S.M.S.A., which results from the fulfillment of the relevant performance obligations under IFRS 15.

<sup>7</sup> The outstanding balance of accrued expenses includes unbilled services received by the Group's companies in the course of their normal activity during the year. Their increase compared to 31.12.2022 is mainly due to the intensification of the projects carried out in the wider Ellinikon area.

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

<i>Amounts in € thousands</i>	<b>GROUP</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	616.123	628.614
Non-current	463.676	507.354
Current	152.447	121.260
<b>Total</b>	<b>616.123</b>	<b>628.614</b>

### Estimated cost of infrastructure projects

As at 30.06.2023, the estimated cost of the infrastructure projects concerns the unavoidable obligation of the Group, as defined in the share purchase agreement for the acquisition of 100% of the shares of HELLINIKON S.M.S.A. and for a specific time period, for the implementation of public benefit projects such as roads, utility networks, underground and footbridges, etc. which will be transferred to the ownership of the Greek State upon their completion free of charge. The amount of €616,1m relates to the present value of provisions.

<i>Amounts in € thousands</i>	<b>GROUP</b>
<b>Balance 01.01.2022</b>	<b>635.008</b>
Utilization during the period	(25.285)
Finance cost	20.731
Additions during the period due to revised budget	58.555
Impact from change in discount rate <sup>1</sup>	(60.395)
<b>Balance 31.12.2022</b>	<b>628.614</b>
Utilization during the period	(26.485)
Finance cost (note 23)	13.994
<b>Balance 30.06.2023</b>	<b>616.123</b>

<sup>1</sup> It concerns the impact of the increase in the discount rate on 31.12.2022 which reflects current market conditions based on IAS 37.

Below, a table is presented with the analysis of the maturity of the provisions (at present value) for infrastructure investments for HELLINIKON S.M.S.A. for required future cash outflows:

*All amounts in € thousands*

<b>30 June 2023</b>	<b>GROUP</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>Over 5 years</b>	
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	152.447	90.017	159.265	214.394	<b>616.123</b>

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

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

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

The consideration paid for the acquisition of HELLINIKON S.M.S.A.'s shares, as stated in the Agreement, comprises of a fixed amount of €915m payable in installments over a 10-year period, plus a variable component ("Earn out right") which is contingent upon the achievement of an investment return on the development project above a specified threshold. At the date of the acquisition, the initial installment of €300m was paid. The Group calculated the present value of the consideration paid at the date of the acquisition at the amount of €792,8m, using a discount rate of 3,4%. According to the estimation of the Group Management, at reporting date, no payments of earn out right to the seller are expected. According to the Agreement the variable consideration applies from the seventh anniversary of the acquisition of Ellinikon. On 23.06.2023, the Group paid to the Hellenic Republic Asset Development the second installment of the amount of €166.650 thousand.

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

*Amounts in € thousands*

#### Conventional payment dates

30.6.2021	300.000
30.6.2023	166.650
30.6.2027	8.350
30.6.2028	220.000
30.6.2031	220.000
<b>Total</b>	<b><u>915.000</u></b>

Amounts in € thousands

	<b>GROUP</b>
<b>Balance as at 31.12.2020</b>	-
Acquisition of shares of HELLINIKON S.M.S.A. – Present value	792.752
Payment 1 <sup>st</sup> installment	(300.000)
Finance cost	8.493
<b>Balance as at 31.12.2021</b>	<b>501.245</b>
Finance cost	17.283
<b>Balance as at 31.12.2022</b>	<b>518.528</b>
Payment of second 2 <sup>nd</sup> installment	(166.650)
Finance cost (note 23)	8.790
<b>Balance as at 30.06.2023</b>	<b>360.668</b>
Non-current assets	360.668
Current assets	-
<b>Total</b>	<b>360.668</b>

## 19. Derivative financial instruments

	<b>GROUP</b>			
	<b>30.06.2023</b>		<b>31.12.2022</b>	
<i>Amounts in € thousands</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
Interest rate swaps – cash flow hedges (IRS)	14.227	-	10.267	-
<b>Total</b>	<b>14.227</b>	-	<b>10.267</b>	-
Non-current	14.227	-	10.267	-
Current	-	-	-	-
<b>Total</b>	<b>14.227</b>	-	<b>10.267</b>	-

The Company does not own derivative financial instruments.

The nominal value of the loans that have been offset by Interest Rate Swaps (IRS) on 30.06.2023, concern the subsidiaries of Group is analyzed as follows: a) for the subsidiary LAMDA DOMI S.M.S.A. offsetting amount €41,6m for Tranche A and €17,3m for Tranche B of its existing borrowings, ending in November 2025 and b) for subsidiary PYLAIA S.M.S.A., offsetting amount of €50,8m of its existing borrowings ending in May 2026. Interest rate swaps have been valued at fair value and any changes during 2023 have been recognized through other comprehensive income (special reserve of equity) as hedge accounting is applied.

At the same time, the Group has entered into an interest rate swap contract for the conversion of floating interest rates into fixed, regarding the future bank borrowings of the subsidiary HELLINIKON S.M.S.A. for an amount of up to €100,0m with maturity in June 2031. Until 30.06.2023 HELLINIKON S.M.S.A. had not made use of the above bank loan agreements. The above interest rate swap has been valued at fair value and the change was recorded in 2023 in the Income Statement as no hedge accounting is applied.

As at 30.06.2023, the variable interest rates on long-term borrowings covered by financial hedging interest derivatives were based on the 3-month Euribor reference interest rate plus an average margin of 3,07% for the subsidiary LAMDA DOMI S.M.S.A. and 3-month Euribor plus 3% margin for the subsidiary PYLAIA S.M.S.A.

From the total fair value of the derivative financial instruments, which is valued under hierarchy 2 as described in note 3, the long-term portion of liability in Statement of Financial Position is related to the remaining duration of the covered loan agreement which is hedged and exceeds 12 months.

The effectiveness test of the cash flow hedges is based on discounted cash flows according to the forward rates (3-month Euribor and 6-month Euribor) and their volatility ratio.

## 20. Revenue

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>01.01.2023</b>	<b>01.01.2022</b>	<b>01.01.2023</b>	<b>01.01.2022</b>
	<b>to</b>	<b>to</b>	<b>to</b>	<b>to</b>
<i>Amounts in € thousands</i>	<b>30.06.2023</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
Revenue from property leasing – third parties	56.076	38.435	-	-
Revenue from property leasing – related parties	-	-	60	52
Berthing services	11.769	11.440	-	-
Parking revenue	4.184	3.168	-	-
Real estate management – third parties	272	16	13	13
Real estate management – related parties	-	-	113	45
Revenue from intragroup recharge of preliminary expenses regarding the development of Ellinikon Property <sup>1</sup>	-	-	6.902	11.866
Revenue from project management and supervision of construction <sup>3</sup>	4.957	-	-	-
Income from sales of inventories <sup>2</sup>	58.972	33	-	-
Consulting services – related parties	-	-	661	459
Other	25	1	-	-
<b>Total</b>	<b>136.255</b>	<b>53.093</b>	<b>7.749</b>	<b>12.435</b>

<sup>1</sup> Refer to any kind of remuneration of third parties (indicatively of designers, civil engineers, technicians, architects and other consultants and experts), as well as includes apportionment of remuneration and benefits for staff employed directly for respective purposes and work, in the context of the development of Property of Ellinikon.

<sup>2</sup> Income from sales of inventories include amount of €34.863 thousand which concerns revenue recognition of HELLINIKON S.M.S.A. from sales of apartments over time under IFRS 15, as well as €24.071 thousand from the sale of plot of land carried out during the first half of 2023.

<sup>3</sup> Revenue from project management and supervision of construction amounted to €4.957 thousand concerns relevant services provided to HELLINIKON S.M.S.A.'s customers in the context of sales of inventories (land).

As at 30.06.2023, HELLINIKON S.M.S.A. had signed final contracts for the sale of plots of land and apartments, contracts for the participation of customers in the corresponding infrastructure costs, as well as contracts for the management and supervision of construction projects on sold plots of land for a total amount of €730.505 thousand, out of which amount of €63.890 thousand was recognized as revenue during the first half 2023 (2022: €22.779 thousand). The remaining amount of revenue €643.836 thousand is expected to be recognized in the following periods either over time or at point in time under IFRS 15 principles.

Consolidated revenues for half period 2023 amounted to €136,3m compared to €53,0m in the corresponding period last year. The increase in sales is directly related to a) the readjustment of rents based on consumer price indices, as provided for in most contracts with customers, as a result of inflationary pressures, b) the integration of the sales of DESIGNER OUTLET ATHENS S.M.L.L.C. after its acquisition on 05.08.2022 (contribution of approximately €6,1m at a consolidated level), c) the gradual recognition of revenue of HELLINIKON S.M.S.A. from inventory sales over time based on IFRS 15 and the sale of inventory (plot) with an amount of €24,1m and finally d) the recognition of revenue related to the contracted management and supervision of construction projects in the context of inventory sales of HELLINIKON S.M.S.A. and which commenced during September 2022.

At Group level, the aggregate variable consideration for the first half of 2023 amounted to €1,2m compared to €0,3m in the corresponding half of 2022. The contribution of the integration of DESIGNER OUTLET ATHENS to the variable consideration is estimated at approximately €673 thousand.



## 21. Expenses related to the development of the Ellinikon site

<i>All amount in € thousands</i>	GROUP		COMPANY	
	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
	Professional fees	(21.019)	(5.339)	(1.002)
Wages and salaries	(11.467)	(7.846)	(4.380)	(2.890)
Promotion and marketing expenses	(1.072)	(4.058)	(7)	(151)
Repair and maintenance costs	(240)	(133)	(34)	(12)
Common charges and consumables	(554)	(334)	(37)	(44)
Taxes – duties	(10.318)	(364)	-	-
Travel / transportation expenses	(146)	(193)	(44)	(59)
Insurance	(588)	(74)	-	(1)
Rents of operating leases	(28)	(255)	-	(245)
Cleaning services	(57)	(50)	-	-
Other	(521)	(467)	(79)	(270)
<b>Total</b>	<b>(46.010)</b>	<b>(19.113)</b>	<b>(5.583)</b>	<b>(10.493)</b>

The increase of the expenses related to the development of the Ellinikon site for the first half of 2023 compared to the corresponding period of 2022, is due to the acceleration of the implementation of the project in the Metropolitan Pole of Hellinikon and the gradual maturation of the individual phases of the of planned works, the general increase observed in costs due to inflationary pressures, as well as recognition of value added taxes as a pro-rata deduction of expenses.

## 22. Other operating income / (expenses) - net

The decrease of other operating income / (expenses) – net in the first half 2023 compared to the corresponding period of 2022 is mainly due to the expenses related to professional fees of third parties and promotion and marketing expenses. Both at the consolidated and at the Company level, it is worth noting that during the corresponding period last year, consultancy fees and promotion and marketing expenses were increased mainly due to the issuance of the Green Bond.

## 23. Finance income / (costs) - net

<i>Amounts in € thousands</i>	GROUP		COMPANY	
	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022	01.01.2023 to 30.06.2023	01.01.2022 to 30.06.2022
	<b>Finance costs:</b>			
- Borrowings interest expense - contractual	(26.451)	(11.538)	(11.244)	(5.470)
- Borrowings interest expense – transaction costs (note <a href="#">14</a> )	(2.605)	(763)	(854)	(477)
- Expenses from loans granted from related parties (note <a href="#">27</a> )	-	-	(589)	(564)
- Interest expense on lease liabilities (note <a href="#">15</a> )	(5.011)	(4.642)	(143)	(159)
- Finance cost related to consideration payable for the acquisition of HELLINIKON S.M.S.A. (note <a href="#">18</a> )	(8.790)	(8.497)	-	-
- Finance cost related to provisions for infrastructure investments for HELLINIKON S.M.S.A. (note <a href="#">17</a> )	(13.994)	(9.906)	-	-
- Other costs and commissions	(6.654)	(3.783)	(4.546)	(3.016)
	<b>(63.505)</b>	<b>(39.129)</b>	<b>(17.376)</b>	<b>(9.686)</b>
Net gains/(losses) from exchange differences	15	(6)	-	(6)
	<b>(63.490)</b>	<b>(39.135)</b>	<b>(17.376)</b>	<b>(9.692)</b>

**Finance income:**

- Gains/(losses) from sale/valuation on derivative instruments at fair value through income statement	4.410	3.053	-	-
- Income from loans granted to related parties (note 27)	487	80	2.092	2.247
- Interest income	3.181	2	2.389	-
	<b>8.078</b>	<b>3.135</b>	<b>4.481</b>	<b>2.247</b>
<b>Total</b>	<b>(55.412)</b>	<b>(36.000)</b>	<b>(12.895)</b>	<b>(7.445)</b>

There is no capitalization of borrowing costs during the first semester of 2023 and 2022.

Increased interest expense of borrowings during first half of 2023 compared to corresponding period of 2022 is mainly related to the increase of reference interest rates (EURIBOR), as well as due to the new bank and bond loans as explained in note 14.

## 24. Income tax

According to law 4799/2021 passed on 18.05.2021, the corporate income tax rate of legal entities in Greece is set for 2023 to 22% (2022: 22%).

The effective tax rate at Group and Company level based on their results of 2023 and 2022, is mainly affected by the non-recognition of deferred tax asset over the tax losses of the period, as well as the effect of uncertain deductible tax items that mainly concern the Company and HELLINIKON S.M.S.A..

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

Under Greek tax regulations, an income tax advance calculation on each year's current income tax liability is paid to the tax authorities. Net operating losses which are tax deductible, can be carried forward against taxable profits for a period of five years from the year they are generated.

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

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

The Company has been tax audited for the fiscal year 2013 to 2022 by audit firm and the relevant tax certificates have been issued. For the most important Greek companies of the Group that are subject to the process of issuing a tax certificate, by PricewaterhouseCoopers S.A for the year 2022 is in progress.

For the parent company LAMDA DEVELOPMENT S.A. tax audit is underway by the competent tax authorities for the years 2018 and 2019.

For the subsidiary LAMDA MALLS S.A. tax audit is underway by the competent tax authorities for the years 2017 and 2018, while also for the subsidiary LAMDA PRIME PROPERTIES S.M.S.A. for fiscal year 2017.

During December 2022, tax audit by the competent tax authorities was completed for the subsidiary LAMDA DEVELOPMENT WORKS S.M.S.A. for the years 2016-2017, without any charge for the company.

For the subsidiary LAMDA FLISVOS MARINA S.A. a tax audit is underway by the competent tax authorities for the years 2016 to 2018, while during the tax audit of the year 2015, differences in the unused tax losses were identified. The company filed an appeal against the relevant act of corrective determination of income tax for the tax year 2015 which was rejected. The company then appealed to the administrative courts. The management of the company and its legal advisors estimate that there is a significant chance that the appeal will succeed.

For the years ended after 31 December 2016 and remain tax unaudited by the competent tax authorities, the Management estimates that any taxes that may arise will not have a material effect on the financial statements.

Pursuant to the following provisions: (a) art. 36 of Law 4174/2013 (unaudited cases of income taxation), (b) para. 1 art. 57 of Law 2859/2000 (unaudited cases of Value Added Tax), and (c) para. 5 art. 9 of Law 2523/1997 (imposition of penalties for income tax cases) the right of the State to impose the tax for the fiscal years up to 2016 has been suspended until 31.12.2022, subject to special or exceptional provisions which may provide for a longer limitation period and under the conditions that they define. Following the no. 433/2020 of the decision of the Council of State and according to relevant circulars regarding the limitation period of the right of the State to impose proportional stamp duties and special contribution in favor of OGA, it was clarified that for financial periods before the entry into force of the provisions of K.F.D., ie before 01/01/2015, the general provisions on limitation of the Civil Code, such as the provision of article 249 of the Civil Code, cannot be applied, and consequently the limitation period of the right of the State to impose the due stamp duty and the special contribution in favor of OGA, is determined in five years in the first place, calculated from the end of the year in which the obligation to pay arises, with the possibility of extending this right to ten years, provided that the conditions of par. 4 of article 84 of the Income Tax Law are met (Law 2238/1994). For the fiscal years after 01.01.2015, the provisions of article 36 of the K.F.D. are applicable with a five-year deadline at the first place. The Group provides, when considered appropriate, and on a company-by-company basis for possible additional taxes that may be imposed by the tax authorities. As a result, the Group's tax obligations have not been defined permanently.

At 30.06.2023 no such provisions have been formed for unaudited years at Group and Company level.

## 25. Commitments

### Capital commitments

Regarding the development of the Ellinikon site as at 30.06.2023 have been undertaken and have not yet been executed capital commitments for services of architectural studies, project management as well as construction contracts amounting to €672,1m, which relate to projects that have been classified as follows:

<i>Amounts in € thousands</i>	<b>30.06.2023</b>	<b>31.12.2022</b>
Inventories	624.572	287.564
Investment property	41.142	9.327
Tangible assets	6.196	5.924
<b>Total</b>	<b>672.090</b>	<b>302.815</b>

On 19.09.2023 the Group had undertaken and had not performed capital commitments for services of architectural studies, project management as well as construction contracts amounting to €672,2m for the Ellinikon development project.

The commitments undertaken on 31.12.2022 related to capital expenditures related to the development of the property in Ellinikon and which had not been executed until 31.12.2022 amounted to €302,8m.

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

## 26. Contingent liabilities and assets

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

<i>Amounts in € thousands</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Liabilities</b>				
Letters of guarantee related to obligations	235.446	353.154	224.587	348.917
<b>Assets</b>				
Letters of guarantee related to receivables	69.749	64.059	-	-

On 25.06.2021 a letter of guarantee was issued by "EUROBANK S.A." and delivered to the HRADF as security for the deferred payment amount. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I SA", the Buyer, as provided in the Agreement, issued a Deferred Payment Bond in favor of the HRADF for an amount equal to the present value of the deferred payment amount, i.e. an amount of €347,2m, calculated according to the terms of the Agreement. The abovementioned amount of the Deferred Payment Bond will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of €347,2m. As of 30.06.2023, the balance of letter of guarantee amounted to €219,0m (31.12.2022: €344,3m).

The subsidiary LAMDA DOMI S.M.S.A. has a contingent liability to HRADF regarding the additional consideration for the establishment of a usufruct on the right to exploit the Golden Hall shopping mall for 90 years signed in 2013. According to this, the obligation to pay it depends on the condition of the Greek Economy and the existence and maintenance of relevant credit ratings (at least BBB or equivalent) of Greece by two international rating agencies for a twelve-month period. The valuation of the fair value of the investment property Golden Hall reflects the eventual payment of the above contingent consideration.

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

### L.O.V. S.M.S.A. «THE MALL ATHENS»

- The subsidiary company L.O.V. S.M.S.A. ("L.O.V.") had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights regarding this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the returning to L.O.V. of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal. Consequently, the case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property. After resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, L.O.V. had to pay transfer tax of approximately €16,3m. An appeal on points of law was filed before the Council of State and pursuant to its hearing on 25.5.2022, Council of State decision No 54/2023 was issued, accepting the appeal of L.O.V. and annulling the decision of the Administrative Court of Appeal which calculated the taxable value of the property based on the market value, to the extent that it exceeds the objective value. Following this, a new tax settlement and return to L.O.V. is expected, equal to the excess amount of approximately €9,5m (including interest until 30.06.2023).

### LAMDA DOMI S.M.S.A. «GOLDEN HALL»

- With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of €90.784.500, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019.

The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives the HOC from its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on the 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed. According to the data available on Athens First Instance Court website, an appeal was filed against said decision. LAMDA DOMI has not been served with a copy of this appeal yet.

#### HELLINIKON S.M.S.A.

- HELLINIKON S.M.S.A. has no significant open legal cases against, but on the other hand there are several open cases in favor. Therefore, although until the date of publication of the interim condensed financial information of 30.06.2023 the result cannot be reliably measurable, the Company's Management concludes that by the time those will be finalized, the result will not affect, significantly, the financial results of the Group.

#### Other issues

- The Group provides, when considered appropriate, and on a company-by-company basis for possible additional taxes that may be imposed by the tax authorities. As a result, the Group's tax obligations have not been defined permanently. At 30.06.2023 no such provisions have been formed for the Group's and Company's unaudited, by the tax authorities, years. For details regarding the unaudited tax years for the rest of the Group companies, please see note [24](#).

## **27. Related party transactions**

The following transactions were carried out with related parties:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>01.01.2023 to 30.06.2023</b>	<b>01.01.2022 to 30.06.2022</b>	<b>01.01.2023 to 30.06.2023</b>	<b>01.01.2022 to 30.06.2022</b>
<i>Amounts in € thousands</i>				
<b>i) Income from sale of goods and services</b>				
- income from subsidiaries	-	-	7.735	12.423
	<b>-</b>	<b>-</b>	<b>7.735</b>	<b>12.423</b>
<b>ii) Purchase of goods and services</b>				
- purchases from subsidiaries	-	-	749	501
	<b>-</b>	<b>-</b>	<b>749</b>	<b>501</b>
<b>iii) Dividends income</b>				
- income from associates	-	123	-	123
	<b>-</b>	<b>123</b>	<b>-</b>	<b>123</b>
<b>iv) Transactions and remuneration of members of BoD and management</b>				
Members of BoD:				
- BoD fees and other short-term employment benefits	317	517	317	517
Management:				
- Salaries and other short-term employment benefits	1.802	1.379	1.023	873
	<b>2.119</b>	<b>1.896</b>	<b>1.340</b>	<b>1.390</b>
<b>v) Interest income</b>				
- interest income from subsidiaries	-	-	2.013	2.173
	<b>-</b>	<b>-</b>	<b>2.013</b>	<b>2.173</b>
<b>vi) Interest expense</b>				
- interest expense to subsidiaries	-	-	589	564
	<b>-</b>	<b>-</b>	<b>589</b>	<b>564</b>
<b>vii) Bond interest income</b>				
- Bond interest income from joint ventures	402	-	-	-
	<b>402</b>	<b>-</b>	<b>-</b>	<b>-</b>

The below balances concern receivables and liabilities from and to related parties respectively:

<i>Amounts in € thousands</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Receivables from related parties:				
- subsidiaries	-	-	3.706	11.428
- associates	322	456	-	-
	<b>322</b>	<b>456</b>	<b>3.706</b>	<b>11.428</b>
Dividends receivable from related parties:				
- subsidiaries	-	-	-	3.773
	-	-	-	<b>3.773</b>
Payables to related parties:				
- subsidiaries	-	-	9.987	10.213
- associates	49.995	-	-	-
	<b>49.995</b>	-	<b>9.987</b>	<b>10.213</b>

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>viii) Loans to related parties:</b>				
<b>Opening balance</b>	<b>23</b>	<b>23</b>	<b>87.197</b>	<b>84.535</b>
Withholding tax of interest	-	-	(744)	(28)
Loan repayments	-	-	(80.000)	-
Loan and interest impairment	-	-	(618)	(1.555)
Interest charged	-	-	2.013	4.245
<b>Closing balance</b>	<b>23</b>	<b>23</b>	<b>7.848</b>	<b>87.197</b>

At Company level, the loans to related parties refer to loans of initial capital €41,2m, (31.12.2022: €119,9m) less impairment €33,4m, (31.12.2022: € 32,7m) that the parent company has granted to its subsidiaries HELLINIKON S.M.S.A., LAMDA DEVELOPMENT ROMANIA SRL, LAMDA DEVELOPMENT SOFIA EOOD, ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO. During the period of the first half of 2023 the subsidiary HELLINIKON S.M.S.A. repaid the loan he had received from the Company amount of €80m (capital) and at the same time there were no new loans granted.

Lamda Development S.A. provides corporate guarantees in the context of bank loan agreements of its subsidiaries.

In addition to the transactions depicted above, the Group, through its subsidiary LAMDA ENERGY INVESTMENTS S.M.S.A., has fully covered the Convertible Bond loan issued by the joint venture R ENERGY 1 HOLDING S.A., which was acquired by 20% in January 2023 (note 8). On 30.06.2023, the total receivable amounted to €10,5m of which €10m of principal and €0,5m of interest receivable.

The Group provides guarantees to banks including pledged shares deriving from its borrowings.

<b>ix) Loans from related parties:</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>Opening balance</b>	-	-	<b>40.027</b>	<b>40.002</b>
Interest paid	-	-	(70)	(112)
Interest charged	-	-	589	1.137
<b>Closing balance</b>	-	-	<b>41.546</b>	<b>41.027</b>

At Company level, the loans from related parties refer to loans of initial capital €35,9m, including interest of €5,7m, which have been granted to the Company from the companies LAMDA PRIME PROPERTIES S.M.S.A. and LOV LUXEMBOURG SARL. During 2023, the Company repaid interest of €70 thousand to the subsidiary LAMDA PRIME PROPERTIES S.M.S.A., the Company has not repaid any principal amounts of borrowings to related parties.

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
<b>x) Loans to personnel and management:</b>				
<b>Opening balance</b>	<b>3.429</b>	<b>3.301</b>	<b>3.114</b>	<b>2.998</b>
Loan repayments	-	(36)	-	(35)
Recognition of finance income	85	164	79	151
<b>Closing balance</b>	<b>3.514</b>	<b>3.429</b>	<b>3.193</b>	<b>3.114</b>

In addition to the above transactions, in the context of the exploitation of the Property in Ellinikon, the subsidiary HELLINIKON S.M.S.A. during 2022 signed contracts for the sale of apartments with related parties as follows:

	<b>GROUP</b>			
	<b>Contract price 01.01.2023 to 30.06.2023</b>	<b>Contract price 01.01.2022 to 31.12.2022</b>	<b>Receipts 01.01.2023 to 30.06.2023</b>	<b>Receipts 01.01.2022 to 31.12.2022</b>
<i>Amounts in € thousands</i>				
- Members of BoD	2.794	13.129	2.528	2.626
- Management	-	-	-	-
- Latsis family members	21.994	-	8.955	-
	<b>24.788</b>	<b>13.129</b>	<b>11.483</b>	<b>2.626</b>

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

## 28. Earnings / (losses) per share

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

The basic earnings / (losses) per share (EPS) are calculated by dividing the net gains / (losses) of the period corresponding to the shareholders of the parent with the weighted average number of common shares outstanding during the period, taking into account the average term of the common shares acquired by the Group as treasury shares.

<b>Basic</b>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>01.01.2023 to 30.06.2023</b>	<b>01.01.2022 to 30.06.2022</b>	<b>01.01.2023 to 30.06.2023</b>	<b>01.01.2022 to 30.06.2022</b>
<i>Amounts in € thousands</i>				
Profit / (loss) attributable to equity holders of the Company	<b>18.418</b>	<b>(22.192)</b>	<b>(23.832)</b>	<b>(22.601)</b>
Weighted average number of ordinary shares in issue	174.354.022	176.203.423	174.354.022	176.203.423
Minus: Weighted average number of treasury shares	60.363	1.016.698	60.363	1.016.698
Total weighted average number of ordinary shares in issue during the year	<b>174.293.659</b>	<b>175.186.725</b>	<b>174.293.659</b>	<b>175.186.725</b>
<b>Basic earnings / (losses) per share (EPS) (in euro)</b>	<b>0,11</b>	<b>(0,13)</b>	<b>(0,14)</b>	<b>(0,13)</b>

Diluted earnings / (losses) per share is calculated by dividing the net profits / (losses) of the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Regarding the aforementioned rights, the number of shares that could have been acquired at fair value (defined as the average annual stock market price of the Company's shares) is calculated, based on the value of the participation rights related to the existing rights programs from shares. The number of shares resulting from the above calculation is compared with the number of shares that could have been issued in case of exercise of the rights. The resulting difference is added to the denominator as an issue of ordinary shares without consideration. Finally, no adjustment is made to profits / (losses) (numerator).

<b>Diluted</b>	<b>GROUP</b>	<b>COMPANY</b>	<b>GROUP</b>	<b>COMPANY</b>
	<b>01.01.2023</b> <b>to</b> <b>30.06.2023</b>	<b>01.01.2022</b> <b>to</b> <b>30.06.2022</b>	<b>01.01.2023</b> <b>to</b> <b>30.06.2023</b>	<b>01.01.2022</b> <b>to</b> <b>30.06.2022</b>
<i>Amounts in € thousands</i>				
Weighted average number of ordinary shares in issue (for basic EPS)	174.293.659	175.186.725	174.765.798	175.186.725
Effect from employees share option scheme (weighted average number)	-	-	-	-
Weighted average number of ordinary shares in issue (for diluted EPS)	<b>174.293.659</b>	<b>175.186.725</b>	<b>174.765.798</b>	<b>175.186.725</b>
<b>Diluted earnings / (losses) per share (EPS) (in euro)</b>	<b>0,11</b>	<b>(0,13)</b>	<b>(0,14)</b>	<b>(0,13)</b>

## 29. Treasury shares

### Treasury shares schedule 24.06.2021-23.06.2023

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 23.06.2021, approved the purchase of own shares within a period of 24 months, ie from 24.06.2021 to 23.06.2023, up to 10% of its total share capital, with maximum purchase price of €14,00 per share and minimum purchase price equal to the nominal value, ie €0,30 per share and instructed the Board of Directors to implement this decision, in cases where it deems it necessary. The Board of Directors of the Company during its meeting on 23.06.2021, decided to proceed with the implementation of the above decision, judging that this served its interests. The said program was completed on 21.06.2023 and during the validity period the Company acquired a total of 2.482.335 own shares, representing 1,405% of its share capital, with an average purchase price of €6,63 per share, paying a total of approximately € 16,4m.

### Treasury shares schedule 21.06.2023-21.06.2025

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 21.06.2023, approved the purchase of own shares within a period of 24 months, ie from 21.06.2023 to 31.06.2025, up to 10% of its total share capital, with maximum purchase price of €14,00 per share and minimum purchase price equal to the nominal value, ie €0,30 per share and instructed the Board of Directors to implement this decision, in cases where it deems it necessary.

According to the above, the total number of treasury shares held by the Company on 30.06.2023 amounts to 2.667.031 treasury shares, which represent 1,509% of the total number of common registered shares of the Company.

	<b>Number of shares</b>	<b>Treasury share in € thousands</b>
<b>1 January 2022</b>	<b>533.292</b>	<b>(3.729)</b>
Acquisition of treasury shares	<u>1.849.401</u>	<u>(12.119)</u>
<b>31 December 2022</b>	<b>2.382.693</b>	<b>(15.848)</b>
<b>1 January 2023</b>	<b>2.382.693</b>	<b>(15.848)</b>
Acquisition of treasury shares	<u>284.338</u>	<u>(1.843)</u>
<b>30 June 2023</b>	<b>2.667.031</b>	<b>(17.691)</b>

## 30. Employees benefits expense

The number of employees of the Group on 30.06.2023 amounted to 710 people and of the Company to 142 people. At the end of the fiscal year 2022, the number of employees of the Group amounted to 657 people and of the Company to 133 people. The average employed staff of the Group for the first 6 months period of 2023 amounted to 701 people.



### **31. Comparative information**

For prior year's presented amounts, there were limited adjustments/reclassifications for comparability without a significant effect on the equity, revenues and results after taxes of the previous year of the Group and the Company.

### **32. Events after the reporting period**

In July 2023, the 100% subsidiary company LAMDA Marinas Investment S.M.S.A. (owner of 64,4% of the company LAMDA Flisvos Marina S.A. which manages the Flisvos Marina) has been declared the Preferred Investor in the tender by the HRADF for the sub-concession for 40 years of the right to construct, operate, manage and maintain the Mega Yachts Marina in Corfu. The total consideration payable to HRADF for the 40-year period will exceed €89m. The investment for the construction of the project is estimated to exceed €50m. The project, according to the current zoning, includes the construction of a high-standard marina of 98 berths, serving yachts ranging from 30 to 140 meters length as well as a land zone of a buildable area up to 7.800 sqm, for uses related to retail/commercial, restaurant, hotel and office. The land zone also includes extensive green and pedestrian areas, sports facilities and parking spaces. The project's final master plan will be completed during the design phase and will be tailored to market requirements. The transaction forms part of the Company's broader strategy to promote the establishment of the Company's subsidiary LAMDA Marinas Investment S.M.S.A. as the leader in the Marinas sector.

In July 2023, the Company announced the appointment of Apostolos Zafolias to the position of Chief Strategy & IR Officer. Apostolos Zafolias has extensive experience spanning over two decades in the fields of financial strategy and mergers & acquisitions in the United States. During this time, he worked in management positions, overseeing capital raising processes and implementing corporate asset development strategies. Most recently he held the role of Chief Financial Officer in an NYSE listed shipping company. He has also participated in the execution of over \$1bn of equity capital raises and over \$2,5bn of commercial bank financings. His extensive background in leadership positions in combination with his experience in international markets will assist in further developing the Company's exposure to the international investment community as well as its strategic direction. Mr. Zafolias holds a Bachelor of Science degree from Babson College and holds the Chartered Financial Analyst (CFA) designation.

In August 2023, the Company announced that during the meeting of 27.07.2023 of its Board of Directors and the Boards of Directors of its subsidiary companies LAMDA OLYMPIA VILLAGE S.M.S.A. (in which it participates with a percentage of 100%) and LAMDA MALLS S.A. (in which it participates with a percentage of 54,57%) the draft demerger agreement for the common demerger of L.O.V. S.M.S.A. (the "Demerged Company") through absorption and establishment of a new company (the "Demerger") was approved, in accordance with the provisions of articles 55 par. 4, 75, 59-74 and 83-87 of L. 4601/2019, L. 4548/2018 as well as the provisions of article 54 of L. 4172/2013 in conjunction with article 61 of L. 4438/2016, as in force (the "Draft Demerger Agreement").

In particular, the Demerger shall be executed through the transfer of the entirety of the assets (assets and liabilities) as such are reflected in the transformation balance sheet of the Demerged Company as of 31.12.2022 (the "Transformation Balance Sheet") and following valuation that was conducted in accordance with article 17 of L. 4548/2018, as follows:

- a) through transfer of part of the Demerged Company's assets related to its investment, namely its 31,7% participation, in LAMDA MALLS S.A. to the Company (the "Beneficiary Company A by Absorption") by means of absorption by the latter,
- b) through transfer of part of the Demerged Company's assets and liabilities related to its investments in the company "Designer Outlet Athens SMLLC" and "LOV LUXEMBOURG S.àR.L.", that has been incorporated and operates under the laws of Luxembourg, to LAMDA MALLS S.A. (the "Beneficiary Company B by Absorption") by means of absorption by the latter,
- c) through transfer of part of the Demerged Company's assets and liabilities mainly related to the entire activity of the sector of operation of the shopping centre under the name "The Mall Athens" (at 35, Andrea Papandreou street, Maroussi, 151 22), as well as of the liabilities and the legal relations of the Demerged Company related to any bank loans (including bond loans) or credits, to a new societe anonyme to be established specifically for this purpose under the corporate name "THE MALL ATHENS REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER SOCIETE ANONYME" and the distinctive title "THE MALL ATHENS S.M.S.A", that will have its registered offices at the Municipality of Maroussi, Attica, at 37A, Kifissias Avenue, Maroussi 151 23 (within Golden Hall) (the "Beneficiary Company by Incorporation").

All acts and transactions of the Demerged Company from the day after the drafting of the Transformation Balance Sheet, i.e. from 01.01.2023, up to the date of completion of the Demerger process, are considered, from an accounting point of view, to be made in the name and on behalf of the Demerged Company.

Upon completion of the Demerger at the date of registration of the notarial demerger agreement of the Demerged Company and of the Articles of Association of the Beneficiary Company by Incorporation with the General Commercial Registry, together with the relevant approval resolution of the General Assembly of the shareholders of the companies involved in the Demerger (the "Completion Date"), the following results shall occur:

- a) The Demerged Company will be dissolved and will cease to exist without being placed under a liquidation regime.
- b) The Beneficiary Company by Incorporation will be established by virtue of the Articles of Association that will be approved by the General Assembly of the shareholders of the Demerged Company and of the Beneficiary Company A by Absorption and will be included in the final demerger agreement, which shall be notarized (the "Final Demerger Agreement").
- c) The Company, constituting the sole shareholder of the Demerged Company, shall become the sole shareholder of the Beneficiary Company by Incorporation, by acquiring three million six hundred twenty thousand seven hundred seventy-one (3.620.771) registered shares of a nominal value of Euro one (€1) each, issued by the Beneficiary Company by Incorporation.
- d) The Beneficiary Company A by Absorption, the Beneficiary Company B by Absorption and the Beneficiary Company by Incorporation shall be substituted as universal successors to the assets (assets and liabilities) transferred to them, as such are reflected in the respective sections of the Demerged Company's Transformation Balance Sheet and in the Draft Demerger Agreement, and as such will be formed until the Completion Date and further specified in the Final Demerger Agreement.

It should be noted that during the above meeting, the Boards of Directors of the companies involved in the present Demerger drafted, in accordance with article 61 of L. 4601/2019, a report to the General Assembly of their shareholders in which they explain and justify from a legal and financial point of view the Draft Demerger Agreement.

The completion of the Demerger is subject to the statutory approvals of the General Meetings of the shareholders of the companies participating in the Demerger and to any additional required approvals, as applicable, for each of the companies involved in the present corporate transformation, including the approvals of the lending banks, where required. The abovementioned approvals of the companies and lending banks have been completed.

Particularly, in the context of the above, the Company addressed on 25.08.2023 an invitation to the shareholders to the Extraordinary General Meeting that took place on 15.09.2023 with the following items on the agenda:

1) Approval (a) of the Draft Demerger Agreement regarding the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» via absorption by the Company and the company «LAMDA MALLS SERVICES AND REAL ESTATE DEVELOPMENT SOCIETE ANONYME» with distinctive title «LAMDA MALLS S.A.» and incorporation of a new company, (b) of the Transformation Balance Sheet of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» dated 31.12.2022, (c) of the Valuation Report of the assets (assets and liabilities) of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» dated 19.07.2023, pursuant to Article 17 of Law 4548/2018, as in force.

2) Approval of the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» via absorption by the Company and by the company «LAMDA MALLS SERVICES AND REAL ESTATE DEVELOPMENT SOCIETE ANONYME» with distinctive title «LAMDA MALLS S.A.», and incorporation of a new company, pursuant to the provisions of articles 55 par. 4, 75, 59-74 and 83-87 of Law 4601/2019 on corporate transformations, the provisions of Law 4548/2018 and the provisions of article 54 of Law 4172/2013 in conjunction with article 61 of Law 4438/2016, as in force.

3) Approval of all to date acts, actions and declarations of the Board of Directors and of the Company's representatives or proxies for the purposes of the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A».

4) Approval of the articles of association of the new (beneficiary) société anonyme that will be incorporated as a 100% subsidiary of the Company, as a result of the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A».

5) Appointment of a Company representative for the signing of the notarial deed of the Demerger.

In August 2023, the Company announced the issuance of two building permits for the Hellinikon Project. First, the building permit for the Riviera Galleria, and second, the excavation building permit for the Commercial Hub, the two new prime retail destinations of the future that the Company is developing as part of The Ellinikon. The Riviera Galleria, a unique proposition in luxury, fashion and leisure in Athens' Southern suburbs, is located in the area of the Ag. Kosmas Marina occupying a total area of 23,000 sqm, bears the signature of the leading Japanese and world-renowned architect Kengo Kuma (Kengo Kuma and Associates), and has been designed in collaboration with the Greek design firm BETAPLAN. The next steps include awarding the project and commencement of construction works at the end of 2023. The Commercial Hub, the largest commercial complex in Greece, is located adjacent to Vouliagmenis Avenue and occupies a total area of 130,000 sqm. It bears the signature of the world-renowned architectural firm AEDAS, will host the largest shopping mall in Greece (Vouliagmenis Mall), a next-generation Retail Park consisted of Big Box unit tenancies, as well as state-of-the-art office spaces. Excavation works have been undertaken by the construction company AKTOR as contractor.

In September 2023, the Group completed, at its own expense in the amount of €15m, and delivered within the schedule it had already previously announced, a building complex which will operate as a Care Center for Persons with Disabilities. This model building complex, which will house 4 unions, "Amymoni", "Hermes", "Niki - Victor Artant", "Association of People with Multiple Sclerosis", was a main priority of the Group, which committed and undertook the responsibility for the first building to be constructed in Ellinikon to become the new home of our vulnerable fellow citizens. The 4 unions, which were housed in Ellinikon in rough and inadequate facilities of only 2.500 sq.m., are moving within September 2023 - with their transport costs again being fully borne by the Group - to a building complex which is a model for Social Care facilities across Europe. With a total construction of 11.500 sq.m., on a plot of 7.400 sq.m. and which has already been handed over to its new owner, the Municipality of Ellinikon-Argyroupoli, the new Care Center for Persons with Disabilities, has a unique environment and its creation aims to upgrade everyday life and a new way of life, easier, more functional and extroverted for both children and adults who need, but are entitled to, optimal care.

**Maroussi, 27 September 2023**

**Chairman of the BoD**

**Chief Executive Officer**

**Chief Financial Officer**

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**Stefanos A. Kotsolis**

ID AK220196

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**Odyssefs E. Athanasiou**

ID AB510661

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**Charalampos Ch. Gkoritsas**

ID AE109453

## V.ANNEX – Use of proceeds

### Report on the Completion of the Use during the period 21.07.2020 - 30.06.2023 of the Capital Proceeds from the issuance of the Common Bond Loan (CBL) in the amount of Euro 320.000.000

In accordance with the provisions of paragraph 4.1.2 of the Regulations of the Athens Stock Exchange, the decision numbered 25/17.07.2008 & 6.12.2017 of the Board of Directors of the Athens Stock Exchange and the decision numbered 8/754/14.04.2016 of the BoD of the Capital Market Commission, it is disclosed that, from the issuance of a Common Bond Loan in the amount of €320.000.000 with a duration of seven (7) years, divided into 320.000 intangible, common, anonymous bonds with a nominal value of €1.000 each and an annual interest rate of 3.40%, carried out in accordance with the 23.06.2020 and 06.07.2020 decisions of the Board of Directors of LAMDA DEVELOPMENT S.A. (henceforth the Company) and the decision from 07.07.2020 to approve the contents of the Prospectus by the Board of Directors of the Capital Market Commission, a total of Euro 320.000.000 was raised. Issuance costs amounted to Euro 7.240 thousand and correspondingly reduced the total capital proceeds.

The issuance of the Common Bond Loan was fully covered and the certification of the payment of the raised funds was made by the Board of Directors of the Company on 21.07.2020. In addition, the issued 320.000 common anonymous bonds were admitted to trading on the organized fixed income securities market of the Athens Stock Exchange with the admission approval of the Stock Markets Management Committee of the Athens Stock Exchange from 22.07.2020.

In accordance with the commitments set out in the relevant Prospectus approved by the Capital Market Commission, it is hereby disclosed that the total amount of capital proceeds was used during the period 21.07.2020 – 30.06.2023 as follows:

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 320,000,000								
(amounts in thousand Euro)								
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	FUNDS USED				Total Funds used till 30.06.2023	Non used Funds as at 30.06.2023	Note
		Funds used in the period from 21.07.2020 to 31.12.2020	Funds used in the period from 01.01.2021 to 31.12.2021	Funds used in the period from 01.01.2022 to 31.12.2022	Funds used in the period from 01.01.2023 to 30.06.2023			
i) Amount of €81m for the fully repayment of the syndicated bond loan of the Issuer outstanding balance amounting to €89.1m on 31.12.2019.	81.000	81.000	-	-	-	81.000	-	1
ii) Amount of €163m will be available to the subsidiaries of the Issuer within two years, for the implementation of the Hellinikon Project, as follows:								
a) amount of €100 million will be initially allocated to HELLINIKON SA through an intra-group loan with duration up to 2 years. After its repayment, this amount will remain available for the partial coverage of a bank letter of guarantee of €150 million (see the section Basic Business Terms of section 3.10.3 "Loan agreements with credit institutions" of the Prospectus), which expires after the completion of the first phase of construction of the Project, estimated at 5 years. This bank letter of guarantee ensures the fulfillment of the Issuer's obligations for any Project cost overruns, as well as for the coverage of any revenue reduction coming from sales and/or exploitation of assets, which aim to finance the Project budget. Upon expiration of the above guarantee letter, the Issuer will allocate €100 million to the finance the next installments of the Consideration and for investments in the next phases of the Project, ie after five years from the Transfer Date (see the section 3.4.2.1 "Investments for the development of the Property" of the Prospectus) and/or for coverage of the Issuer's working capital in the specific period of time. It is noted that, in case of the collapse of the bank letter of guarantee, the amount of €100m will be used for the repayment of the equivalent claim of the guarantee letter of the issuing bank.	100.000	-	80.000	-	20.000	100.000	-	2
b) amount of €63m will be allocated to Project Implementation Companies within 2 years after the Transfer Date, through direct or indirect participation in share capital increase of these companies. This amount aims to finance the development of a shopping center within the urban area in Vouliagmeni Avenue with estimated gross leasable area of approx. 72,000 sq.m., and the development of a shopping center with estimated building area of approx. 30,000 sq.m. in the land area of the Agios Kosmas marina.	63.000	-	-	63.000	-	63.000	-	3
iii) amount of €43.8m will be allocated to cover the working capital needs, interest and financial expenses of the Issuer within 3 years from the Date of Issuance of the CBL.	43.760	18.514	25.246	-	-	43.760	-	4
iv) amount of €25m will be used for new investments of the Issuer in Greece in the sectors of development and exploitation of real estate such as shopping malls, office buildings and marinas, within 3 years from the Date of Issuance of CBL, through acquisition of shares and/or through participation in share capital increase of other companies operating in the above sectors.	25.000	-	-	23.000	2.000	25.000	-	5
Common Bond Loan issue expenses	7.240	7.240	-	-	-	7.240	-	
<b>Total</b>	<b>320.000</b>	<b>106.754</b>	<b>105.246</b>	<b>86.000</b>	<b>22.000</b>	<b>320.000</b>	<b>-</b>	

**Notes:**

1. The amount of €81m was used on 24.07.2020 for the repayment of the syndicated bond loan of the Issuer outstanding balance amounting to €89,1m on 31.12.2019.
2. An amount of €80,0 million was initially paid to the company HELLINIKON S.M.S.A. through an intra-group loan with a duration of up to 2 years from its issuance (i.e. the second half of 2023). Early June 2023, the above loan was repaid in full. Then in June 2023 the Company used the total amount of €100,0 million through participation in the share capital increase in the subsidiary company HELLINIKON GLOBAL I S.A. in order to be used by the latter for the payment as a buyer of the second installment (a total amount of €166,65 million) of the purchase price of shares of HELLINIKON S.M.S.A. under the terms and conditions as set forth in the agreement and the subsequent amending share purchase agreement.
3. For the period from 01.01.2022 to 31.12.2022, an amount of €63,0 million was paid by the Company through participation in a share capital increase in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. which was established for the purpose of developing a shopping center within the urban center on Vouliagmeni Avenue with an estimated gross leasable area of approximately 72.000 sq.m., as well as the development of a complex of buildings with shops for trade, leisure and services (Riviera Galleria) with an estimated gross floor area of approximately 30.000 sq.m. in the land area of the marina of Agios Kosmas.
4. The amount of €43.760 thousand that according to the allocation method was to be used within 3 years from the Date of Issuance of the CBL to cover the working capital needs, interest and financial expenses of the Issuer, has been used in full as follows:
  - (a) For the period from 21.07.2020 to 31.12.2020, the amount of € 18.514 thousand.
  - (b) For the period from 01.01.2021 to 31.12.2021 the amount of € 25.246 thousand.
5. For the period from 01.01.2022 to 31.12.2022, an amount of €21.533 thousand was paid by the Company through participation in a share capital increase in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. which was established for the purpose of developing a shopping center within the urban center on Vouliagmeni Avenue with an estimated gross leasable area of approximately 72.000 sq.m., as well as the development of a complex of buildings with shops for trade, leisure and services (Riviera Galleria) with an estimated gross floor area of approximately 30.000 sq.m. in the land area of the marina of Agios Kosmas. Also, for the same period an amount of €1.467 thousand was paid by the Company through the purchase of a percentage of the share capital of the company " LIMAR MACEDONIA REAL ESTATE COMPANY S.M.S.A." which operates in the field of real estate development and exploitation. Finally, for the period from 01.01.2023 to 30.06.2023, an amount of €2.000 thousand was paid by the Company through participation in a share capital increase in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. for the purpose as described above.
6. As of 30.06.2023, the Company has used all the capital proceeds.

**Maroussi, 27 September 2023**

**Chairman of the BoD**

**Chief Executive Officer**

**Chief Financial Officer**

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**Stefanos A. Kotsolis**

ID AK220196

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**Odyssefs E. Athanasiou**

ID AB510661

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**Charalampos Ch. Gkoritsas**

ID AE109453



## **Report on the Findings from the Conduct of Agreed-upon Procedures on the " Use of proceeds from the Issue of a Common Bond Loan (CBL) for the period from 21.07.2020 to 30.06.2023"**

(This report has been translated from Greek original version)

**To the Board of Directors of the "Lamda Development S.A."**

### **Purpose of this agreed-upon procedures report and restriction on use and distribution**

The purpose of our report is exclusively to help the company "LAMDA DEVELOPMENT S.A." (hereinafter the "Company") with the necessary information regarding the Report on Allocation of the Capital Proceeds from the issue of the Common Bond Loan of 320 Million Euros of the Company, which is prepared in accordance with the regulatory framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission, regarding the issuance of the Common Bond Loan, which was carried out on 21.07.2020 in accordance with the decisions of its Board of Directors dated 23.06.2020 and 06.07.2020. Therefore this report may not be suitable for any other purpose.

This report is intended for the Board of Directors of the Company ("Management"), in the context of complying with its obligations to the applicable Regulatory Framework of the Athens Stock Exchange, as well as the relevant legislative framework of the Hellenic Capital Market Commission.

This report relates only to the matters specified above and does not extend to the interim financial information of the Company for the period ended 30 June 2023, for which we issued a separate Review Opinion, dated 27 September 2023.

### **Responsibilities of the management**

Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

Management is responsible for the subject matter on which the agreed-upon procedures are performed.

### **Auditor's Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services ("ISRS") 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### *Professional ethics and quality management*

We have complied with the ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as well as the ethical and independence requirements of Law 4449/2017 that are relevant to the audit of the financial statements in Greece. Our audit firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance or Related Services Engagements, and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.



## Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company, in the terms of the engagement letter dated 27 September 2023:

	<b>Procedures</b>	<b>Findings</b>
1.	Examine whether the content of the attached Use of Proceeds Report from the Issue of a Common Bond Loan of the Company is in accordance with the provisions of the Decisions 25/17.07.2008 of the Board of Directors of E.X.A.E., 7/448/11.10.2007 and 8/754/14.04.2016 of the Board of Directors. of the Capital Market Commission.	The content of the attached Use of Proceeds Report from the Issue of a Common Bond Loan of the Company is in accordance with the provisions of Decisions 25/17.07.2008 of the Board of Directors. of E.X.A.E., 7/448/11.10.2007 and 8/754/14.04.2016 of the Board of Directors. of the Capital Market Commission.
2.	Examine the consistency of the content of the attached Use of Proceeds Report from the Issue of a Common Bond Loan of the Company with what is mentioned in the Prospectus, issued by the Company itself on 7 July 2020, as well as with the relevant decisions and announcements of its competent bodies.	The content of the attached Use of Proceeds Report from the Issue of a Common Bond Loan of the Company is in accordance with what is stated in the Prospectus, issued by the Company itself on 7 July 2020, as well as with the relevant decisions and announcements of its competent bodies.
3.	Examination of the consistency of the capital proceeds arising from the Common Bond Loan until 30 June 2023, inclusively with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of 7 July 2020, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.	We have ascertained that the capital proceeds arising from the Common Bond Loan until 30 June 2023, inclusively are consistent with the projected usage of the capital proceeds based on the provisions of section 4.1.2 of the Prospectus as of 7 July 2020, examining, on a sample basis, the supporting documents in respect of the relevant accounting entries.



Athens, 27 September 2023

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Socrates Leptos-Bourgi  
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## Use of proceeds from the Share Capital Increase (SCI) for the period from 17.12.2019 to 30.06.2023

Pursuant to the provisions of paragraph 4.1.2, the part A' of the decision No25/17.07.2008 of the Athens Stock Exchange BoD and the decision No8/754/14.04.2016 of the Capital Market Commission BoD, it is disclosed that from the share capital increase of the Company by payment in cash and with preemptive rights to the existing shareholders of the Company, acquiring new shares at a ratio of 1,216918965991410 new shares for every one (1) existing share, based on the decision of the Extraordinary General Meeting of shareholders of the Company that took place at 10.10.2019 as was further specified by the resolution of the Company's Board of Directors adopted on 21.11.2019, fund up to €650.000.098,00 were raised, minus the issuance expenses of €10.000.000. From the share capital increase, 97.014.940 new common registered shares of subscription price €6,70 each and nominal value €0,30 each, which following the approval of the Listings and Market Operation Committee – Athens Stock Exchange at 19.12.2019, were listed for trading on the Main Market of the Athens Stock Exchange on 23.12.2019. The Board of Directors held a meeting on 17.12.2019 and certified the payment of the total amount of the share capital increase. Until 30.06.2021 the raised capital, was allocated according to the use as described in the Prospectus which was approved by the BoD of the Capital Market Committee at 25.11.2019, as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020, as well as by the resolutions of the Company's Board of Directors adopted on 23.11.2022 and 02.05.2023 as following:

TIME SCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE												
(all amounts in € thousands)												
Allocation of the Capital Proceeds based on the objectives of the Informative Bulletin (section 4.1.2 "Reasons for issuing the CBL and Use of Capital")	ALLOCATION OF RAISED CAPITAL A'S PROVIDED FOR IN THE INFORMATIVE BULLETIN	ALLOCATION OF RAISED CAPITAL A'S PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 28.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 28.06.2020)	ALLOCATION OF RAISED CAPITAL A'S PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 23.05.2020 (announcement 23.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 28.06.2020), as well as the resolution of the Company's Board of Directors adopted on 23.11.2022	ALLOCATION OF RAISED CAPITAL A'S PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 28.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 28.06.2020), as well as the resolutions of the Company's Board of Directors adopted on 23.11.2022 and 02.05.2023	ALLOCATED CAPITAL USE FROM 17.12.2019 UNTIL 31.12.2019	ALLOCATED CAPITAL USE FROM 01.01.2020 UNTIL 31.12.2020	ALLOCATED CAPITAL USE FROM 01.01.2021 UNTIL 31.12.2021	ALLOCATED CAPITAL USE FROM 01.01.2022 UNTIL 31.12.2022	ALLOCATED CAPITAL USE FROM 01.01.2023 UNTIL 30.06.2023	TOTAL ALLOCATED CAPITAL USE UNTIL 30.06.2023	UNALLOCATED CAPITAL AT 30.06.2023	Note
A. Participation in share capital increase of HELINIKON GLOBAL I S.A. in order to be used by it to pay as Purchaser of the first two installments of the price as described in the Share Purchase Agreement, under the terms and conditions of the Contract and the above Amending Contract, is an amount of €300m will be used to pay the first installment on the Date of Transfer and amount of €167m will be used to pay the second installment on the second anniversary of the Transfer Date, provided that by then construction permits have been issued for all buildings - landmarks.	467.000	467.000	466.650	366.650	-	-	300.000	-	66.650	366.650	-	1
B. Development of two malls in the Property through participation in share capital increase of a company which will be established for this purpose, within 3 years from the completion of the Increase.	133.000	120.607	120.607	120.607	-	-	-	120.607	-	120.607	-	2
C. Acquisition of participation in the company LAMDA MARINAS INVESTMENTS S.M.S.A (which was previously named LAMDA DOGUS INVESTMENTS S.A.) aiming to increase the participation held and the control of the company LAMDA Flisvos Marina S.A.	-	12.393	12.393	12.393	-	12.393	-	-	-	12.393	-	3
D. Coverage of working capital needs, within 3 years from the completion of the Share Capital Increase, as well as for the coverage of the bond loan issued by a subsidiary in order to cover the undertaken obligations of the latter.	40.000	40.000	41.070	41.070	3.070	36.930	-	1.070	-	41.070	-	4
E. i) the coverage of the Company's working capital needs until the end of the year 2025, and/or ii) the coverage of bond loans issued by subsidiary companies in order to cover their obligations during the next period until the end of the year 2025, or (and iii) the development of two shopping centers within the Property in Ellinikon through participation in a share capital increase of the company Lamda Ellinikon Malls S.M.S.A. which has been established for this purpose by the end of the year 2025 at the latest.	-	-	-	100.000	-	-	-	-	-	-	100.000	5
Issuance expenses	10.000	10.000	9.280	9.280	-	9.280	-	-	-	9.280	-	
<b>Total</b>	<b>650.000</b>	<b>650.000</b>	<b>650.000</b>	<b>650.000</b>	<b>3.070</b>	<b>58.603</b>	<b>300.000</b>	<b>121.677</b>	<b>66.650</b>	<b>550.000</b>	<b>100.000</b>	



**Notes:**

1. For the period between 01.01.2021 and 31.12.2021, and specifically on 25.06.2021 the contract for the transfer of shares was signed for the acquisition of 100% of the share capital of HELLINIKON S.M.S.A. by HELLINIKON GLOBAL I S.A., a 100% subsidiary of LAMDA DEVELOPMENT S.A., in accordance with the provisions of the Share Purchase Agreement dated 14.11.2014. In the context of the above, the Company proceed with a share capital increase of HELLINIKON GLOBAL I SA, in order to be used for the first instalment of the Share Acquisition Price amounting to €300 million, under the terms of the contract above and the subsequent amending contract, at the Transfer Date of shares. Regarding the payment of the second installment, it is clarified that the second anniversary from the Transfer Date is contractually 25.06.2023, given that the contract for the transfer of HELLINIKON S.M.S.A. signed on 25.06.2021. The second installment of a total amount of €166.650 thousand was paid in June 2023 and an amount of €66.650 thousand was covered by this SCI.
2. For the period from 01.01.2022 to 31.12.2022, an amount of €120.607 thousand was paid by the Company through participation in a share capital increase in the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. which was established for developing two shopping areas within the Property. In particular, LAMDA ELLINIKON MALLS HOLDING S.M.S.A. paid the amount of €120.607 thousand for the establishment of Group companies for the development of Vouliagmenis Mall (LAMDA VOULIAGMENIS S.M.S.A.) and Riviera Galleria (LAMDA RIVIERA S.M.S.A.) within 2022.
3. For the period from 01.01.2020 up to 31.12.2020, the Company paid the amount of €12.393 thousand for the acquisition of participation in the company LAMDA MARINAS INVESTMENTS S.M.S.A (which was previously named LAMDA DOGUS INVESTMENTS S.A.) aiming to increase the participation held and the control of the company LAMDA Flisvos Marina S.A..
4. Out of the amount of €41.070 thousand which will be used within 3 years from the completion of the share capital increase for the coverage of working capital needs, the amounts that have been allocated are:
  - a) For the period from 17.12.2019 up to 31.12.2019, the amount of €3.070 thousand
  - b) For the period from 01.01.2020 up to 31.12.2020, the amount of €36.930 thousand
  - c) For the period from 01.01.202 up to 31.12.2022, the amount of €1.070 thousand
5. The remaining unutilized proceeds of the amount of €100.000 thousand as of 30.06.2023, were placed in current bank accounts, as part of securing the bank financing agreement for the Ellinikon development project, according to the provisions of the Prospectus.

## Use of proceeds from the Issue of a Common Bond Loan (CBL) under the Framework of Green Bond for the period from 12.07.2022 to 30.06.2023 in the amount of Euro 230.000.000

At the meeting of the Capital Markets Commission as of 01.07.2022, the Prospectus of 01.07.2022 of Lamda Development S.A. ("Company") for the Public Offering with payment of cash and the listing for trading on the Athens Stock Exchange up to 230.000 dematerialized, common, bearer bond, for a total amount of €230.000.000, was approved. After the completion of the rights exercise period, the above issue of common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at €1.000 each, i.e. 100% of its nominal value. The characteristics of the said loan are as follows: (a) the bond yield is 4,70%, fixed for the entire duration of the loan, (b) interest is calculated on six-month basis, (c) the term of the loan is seven (7) years and its repayment will be realized at the end of the seven (7) year period, and (d) meets the criteria of Green Bond Framework. Upon the completion of the Public Offering on 08.07.2022, and in accordance to the aggregate allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 230.000 dematerialized, common, bearer bonds of the Company were issued nominal value of €1.000 each and raised funds of €230.000.000.

The allocation of issued bonds is as follows: 170.000 Bonds (73,9%) of all issued Bonds issued were allocated to Private Investors and 60.000 Bonds (26,1%) of all issued Bonds were allocated to Special Investors.

The certification of the payment of the funds raised was made by the Board of Directors of the Company on 12.07.2022. Following, two hundred and thirty thousand (230.000) dematerialized, common, bearer bonds were admitted for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange with the admission approval of Athens Stock Exchange Board of Directors from 13.07.2022.

Following the above, it is hereby announced that an amount of €223.269 thousand, i.e. an amount of €230.000 thousand, was drawn in cash raised from the CBL coverage preference and subscription rights holders, minus €6.731 thousand which pertains to issuance costs as incorporated in section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 01.07.2022, it was allocated until 30.06.2023 as follows:

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan under the Green Framework of € 230.000.000						
(amounts in thousand Euro )						
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	Allocation of the Capital Proceeds based on the objective of the Prospectus	Capital proceeds for the period from 12.07.2022 to 31.12.2022	Capital proceeds for the period from 01.01.2023 to 30.06.2023	Total capital proceeds till 30.06.2023	Non used balance as at 30.06.2023	Note
i) Sustainable buildings and sustainable urban exteriors. The investments of this category concern the development and construction of new buildings or the energy upgrade of the Group's existing buildings (i.e. shopping centers and marinas and/or existing buildings within the Metropolitan Pole), which have or will obtain international sustainability certifications or will improve their energy efficiency, reducing the demand for primary energy and/or their adaptation to conditions created due to the effect of climate change, as well as the development of sustainable urban outdoor spaces that will secure natural resources and contribute to curbing climate change, in accordance with the criteria of the "Green" Common Bond Loan. An amount of between €85 million and €110 million will be allocated for the investments in this category of the net funds raised by the CBL.	85.000 up to 110.000	8.310	18.763	27.074	57.926 up to 82.926	1
ii) Green energy. The investments of this category, which will be partially financed by the funds of the CBL, concern the licensing, acquisition (such as indicative purchase of a plot of land, acquisition of a company, etc.), construction, development and installation of production units and energy facilities from renewable sources or /and hydrogen production and energy storage units (facilities where energy from RES or hydrogen is stored and returned later), to cover the energy needs of the Ellinikon project as well as the rest of the Group's properties (shopping centers, marinas). Eligible renewable energy sources will include, but are not limited to, solar, wind, geothermal and hydropower. An amount of between €65 million and €85 million of the CBL's net raised funds will be allocated for the investments in this category.	65.000 up to 85.000	10.000	5.114	15.114	49.886 up to 69.886	2
iii) Smart city. The investments of this category concern the acquisition, construction, development and installation of intelligent systems in the Ellinikon project with the aim of reducing consumption and saving energy, reducing greenhouse gas emissions, preventing and controlling pollution and sustainable use and protection of water resources. The investments, which will be partially financed by the CBL funds, will include, but are not limited to, intelligent control and management systems for energy, water resources, pollution prevention and control, sustainable transport and/or systems that serve circular economy purposes. An amount of between €45 million and €60 million of the CBL's net raised funds will be allocated for the investments in this category.	45.000 up to 60.000	0	1.160	1.160	43.840 up to 58.840	3
Issue costs	6.731	6.731	0	6.731	0	
<b>Total</b>	<b>230.000</b>	<b>25.041</b>	<b>25.038</b>	<b>50.079</b>	<b>179.921</b>	

**Notes:**

1. For the period from 12.07.2022 to 31.12.2022, the Company paid an amount of €41.847 thousand through participation in a share capital increase to the subsidiary company LAMDA ELLINIKON MALLS HOLDING S.M.S.A.. The latter paid an amount of €41.847 thousand through participation in a share capital increase of capital in the subsidiary LAMDA RIVIERA S.M.S.A.. LAMDA RIVIERA S.M.S.A. used an amount of €1.895 thousand for the development of the Riviera Galleria store complex which will have an international LEED sustainability certification, as well as an amount of €39.952 thousand for the purchase of a plot of land from the subsidiary company HELLINIKON S.M.S.A. on which the Riviera Galleria will be developed. Until 30.06.2023 HELLINIKON S.M.S.A. used an amount of €25.179 thousand (12.07.2022-31.12.2022: €6.415 thousand and 01.01.2023-30.06.2023: €18.764 thousand) for the development of the Riviera Tower skyscraper, which will have international LEED sustainability certification.
2. For the period from 12.07.2022 to 31.12.2022, the Company paid an amount of €15.300 thousand by participating in a share capital increase in the subsidiary company LAMDA ENERGY INVESTMENTS S.M.S.A.. The latter paid during the period 12.07.2022 to 31.12.2022 an amount of €10.000 thousand by covering a convertible Bond loan, 3-year term, issued by R Energy 1 Holding S.A. which operates in the field of Renewable Energy Sources, while during the period 01.01.2023 to 30.06.2023 paid an amount of €5.114 thousand (including relevant expenses amounting to €114 thousand) for the acquisition of 20% of R Energy 1 Holding S.A. share capital. R Energy 1 Holding S.A. meets the technical eligibility criteria related to the Production of Electricity from Solar Parks and Wind Parks, as well as the criteria of the Framework of Green Bond.
3. For the period form 01.01.2023 to 30.06.2023, the Company paid an amount of €1.160 thousand by participating in the share capital of subsidiary company LAMDA INNOVATIVE S.M.S.A.. The latter paid during the period 01.01.2023 to 30.06.2023 an amount of €1.160 thousand by covering a convertible Bond loan, maturing 31.12.2024, issued by Ariadne Maps GmbH which operates in crowd monitoring technology segment. Ariadne Maps GmbH meets the technical eligibility criteria related to Smart control and management systems for energy and sustainable transport, as well as the criteria of the Framework of Green Bond.
4. The funds that remained unused on 30.06.2023 amounting to €179.921 thousand were deposited in the current bank accounts of the Company and its subsidiaries HELLINIKON S.M.S.A. and LAMDA ENERGY INVESTMENTS S.M.S.A. in accordance with the provisions of the Prospectus.