LAMDA Development S.A.



CONDENSED FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1st TO SEPTEMBER 30th, 2023

ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

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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Condensed Company and Consolidated Financial Information for the period January 1st to September 30th, 2023

Statement of Financial Position (Company and Consolidated)

Amounts in € thousand 30.09.2023 31.12.2022 30.09.2023 31.12.2022 ASSETS Non-current assets 1 1.840 1.840 Inventories 833.968 830.613 - - Right-Oruse assets 135.294 131.783 6.007 6.305 Investmets is subsidiaries - - 1.054.994 880.780 Investmets is usbidiaries 14.299 3.919 2.634 2.634 Other receivables 14.906 10.267 - - Other receivables 14.906 10.267 - - Investructis instruments 14.906 10.267 - - Investructis 3.149.012 1.088.444 914.960 Current assets 18.464 533 1.228		GRO	PANY		
Non-current assets Unvestment property 2.075 620 2.010.614 1.840 1.840 Right-of-use assets 133.294 131.783 6.027 6.305 Right-of-use assets 132.294 131.783 6.027 6.305 Investments in subsidiaries 2.759 27.920 1.758 2.020 Investments in joint ventures and associates 41.299 3.919 2.634 2.634 Deferred tax assets 3.35 5.21 260 3.29 Restricted cash 11.462 11.347 11.137 11.347 Other receivables 14.916 21.822 11.057 817 91 Other financial instruments 14.226 11.357 817 91 91 Current assets 136.373 131.384 23.659 116.758 92 91 92 Current assets 136.373 131.384 23.659 116.758 700 100.000 167.000 Carrent assets 138.454 533 17.227 21.2436 103.376	Amounts in € thousand	30.09.2023	31.12.2022	30.09.2023	31.12.2022
Investment property 2.075.620 2.010.614 1.840 Investories 839.986 830.013 - Right-of-use assets 135.594 131.783 6.027 6.305 Tangible assets 92.452 88.429 3.7271 4.198 Investments in subsidiaries - - 1.045.4994 880.780 Investments in joint ventures and associates 41.299 3.919 2.634 2.634 2.634 Deford tax assets 357 521 2.036 4.690 Derivative financial instruments 14.914 21.842 5.036 4.690 Derivative financial instruments 14.906 10.267 - - Other financial instruments 14.901 3.108.911 3.469 10.757 Current assets 138.444 914.9960 10.267 - - Tread and other receivables 156.738 113.884 23.659 1167.000 Carrent assets 184.44 533 1.224.508 1.024.508 1.024.508	ASSETS				
Inventories 839.986 830.613 - - Right-of-use assets 92.452 88.429 3.721 4.198 Intragible assets 92.452 88.429 3.721 4.198 Intragible assets 92.452 88.429 3.721 4.198 Intragible assets 92.452 88.429 3.721 4.198 Investments in subsidiaries - - 1.05.63 42.290 1.757 8.2020 Investments in plot ventures and associates 41.290 3.919 2.26.110 3.149.012 1.088.42 9.60 Other receivables 14.914 21.492 5.036 4.69 9.61 Other finactial instruments 14.262 11.577 18.173 6.00 160 Current assets 136.776 167.000 100.000 167.000 100.000 167.000 Carrent assets 136.464 533 1.228 160 163.276 17.000 167.000 100.000 167.000 100.000 167.000 160 1	Non-current assets				
Right-of-use assets 135.294 131.783 6.027 6.305 Intangible assets 92.452 88.429 3.721 4.198 Intangible assets 27.594 27.920 1.758 2.020 Investments in joint ventures and associates 41.299 3.919 2.634 2.634 Deformed tax assets 357 521 260 2.634 Deformed tax assets 11.462 11.347 11.357 11.347 Other receivables 14.914 21.842 5.036 4.660 Derivative financial instruments 14.226 11.757 817 817 Other financial instruments 14.226 11.384 914.960 100.267 - - Other financial instruments 14.226 11.037 817 817 817 Other financial instruments 14.226 11.037 11.879 914.960 Current assets 18.644 133.84 23.659 116.758 Current assets 18.642 133.925 1390.558 1.411.314 Equity 1.024.508 1.024.508 1.024.508	Investment property	2.075.620	2.010.614	1.840	1.840
Tanipple assets 92.452 88.429 3.721 4.198 Intragible assets 27.594 27.920 1.758 2.020 Investments in subsidiaries 1.054.094 880.780 Investments in joint ventures and associates 3.37 521 2.60 329 Restricted cash 11.462 11.347 11.337 11.337 Other receivables 14.906 10.267 - - Other finical instruments 14.226 11.757 817 817 Other receivables 14.906 3.268.110 3.149.012 1.088.444 914.960 Current assets 18.464 533 1.228 116.788 Current assets 18.464 533 1.228 116.078 Current assets 18.464 533 1.228 111.347 Fade and other receivables 155.751 127.227 212.436 Other finical instruments 1.024.508 1.024.508 1.024.508 1.024.508 Total assets 1.024.508 1.024.508 <t< td=""><td>Inventories</td><td>839.986</td><td>830.613</td><td>-</td><td>-</td></t<>	Inventories	839.986	830.613	-	-
Intangible assets 27.594 27.920 1.758 2.020 Investments in joint ventures and associates 41.299 3.919 2.634 2.634 Deferred tax assets 357 521 2.60 3.29 Bestricted cash 11.462 11.347 11.357 11.447 Other receivables 14.914 21.842 5.035 4.690 Derivative financial instruments 14.226 11.757 817 817 Other financial instruments 14.226 11.757 817 817 Other receivables 234.390 237.311 - - Trade and other receivables 135.6736 116.758 116.758 Current assets 18.644 533 1.228 160 Restricted cash 135.515 177.27 212.436 Other receivables 1.024.508 1.024.508 1.024.508 Trade and cash equivalents 1.024.508 1.024.508 1.024.508 Restricted cash 1.395.90 4.183.255 1.390.558 1.411.314<	Right-of-use assets	135.294		6.027	6.305
Investments in subsidiaries -<		92.452	88.429	3.721	
Investments in joint ventures and associates 41.299 3.919 2.634 2.633 Restricted cash 11.462 11.347 11.357 11.347 Other receivables 14.914 21.842 5.036 4.690 Derivative financial instruments 14.226 11.757 817 817 Other fancical instruments 14.226 11.757 817 817 Inventories 234,390 237.311 - - Trade and other receivables 155.738 113.844 23.659 116.758 Current tax sests 18.464 533 1.228 160 Restricted cash 135.376 167.000 100.000 167.000 Cash and cash equivalents 234.439 1034.243 302.114 496.358 Total assets 4.189.590 4.183.255 1.390.558 1.41.314 EQUITY Share capital and share premium 1.024.508 1.024.508 1.024.508 1.024.508 1.024.508 1.024.508 1.024.508 1.024.508 1.024.508 1.024.508 <td>Intangible assets</td> <td>27.594</td> <td>27.920</td> <td>1.758</td> <td></td>	Intangible assets	27.594	27.920	1.758	
Deferred tax assets 357 521 260 329 Restricted cash 11.422 11.347 11.357 11.347 Other receivables 14.914 21.842 5.036 4.690 Derivative financial instruments 14.206 11.257 817 817 Other financial instruments 14.226 11.757 817 817 Trade and other receivables 234.390 237.311 - - Cash and cash equivalents 315.376 167.000 100.000 167.000 Cash and cash equivalents 376.512 515.515 177.227 212.436 Total assets 1.024.508 1.024.508 1.024.508 1.024.508 Putry Share capital and share premium 1.024.508 1.024.508 1.024.508 Total assets 29.945 27.616 20.533 17.278 Retained eamings/(accumulated losses) 11.131 11.132.117.482 (28.444) (251.484) Equity attributable to equity holders of the Company 1.143.430 1.153.758 734.353	Investments in subsidiaries	-	-	1.054.994	880.780
Restricted cash 11.462 11.347 11.357 11.347 Other receivables 14.914 21.842 5.036 4.690 Dervative financial instruments 14.226 11.727 817 817 Other financial instruments 14.226 11.727 817 817 Ourrent assets 11.4226 11.737 817 814.960 Inventories 234.390 237.311 - - Trade and other receivables 156.738 113.884 23.659 116.758 Current tax sests 18.464 533 1.228 160 Restricted cash 376.512 177.227 212.436 10.04.043 302.114 496.354 Total assets 1.024.508 <td< td=""><td>Investments in joint ventures and associates</td><td>41.299</td><td></td><td>2.634</td><td>2.634</td></td<>	Investments in joint ventures and associates	41.299		2.634	2.634
Other receivables 14 914 21.422 5.036 4.690 Derivative financial instruments 14.906 10.267 8.17 Other financial instruments 3.268.110 3.149.012 1.088.444 914.960 Current assets 11.237 817 817 Inventories 234.390 237.311 - - Trade and other receivables 156.738 113.884 23.639 167.780 Current tax assets 18.464 533 1.228 160 Restricted cash 135.376 167.000 100.000 167.000 Cash and cash equivalents 306.512 515.515 177.227 212.436 Total assets 4.189.590 4.183.255 1.390.558 1.411.314 EQUITY Share capital and share premium 1.024.508 1.024.508 1.024.508 1.024.508 Treasury shares (22.344) (15.848) (22.344) (25.1484) - Non-controlling interests 13.950 13.844 - - -	Deferred tax assets	357	521	260	329
Derivative financial instruments 14 906 10.267 - Other financial instruments 14.226 11.757 817 817 Outrent assets 3.268.110 3.149.012 1.088.444 919.960 Current assets 136.738 113.844 23.659 116.758 Current tax assets 18.464 533 1.228 160 Restricted cash 135.376 167.000 100.000 167.000 Cash and cash equivalents 321.420 1.034.243 302.114 496.334 Fotal assets 1.024.508 1.024.508 1.024.508 1.024.508 1.024.508 Freasury shares (22.344) (15.848) (22.343) (25.843) (251.484) Equity attributable to equity holders of the Company 1.143.430 1.157.58 734.353 774.454 Non-controlling interests 13.950 1.157.380 1.167.642 734.353 774.454 Non-current liabilities 179.75 326.73 - - - Non-current liabilities 179.975 <td>Restricted cash</td> <td>11.462</td> <td>11.347</td> <td>11.357</td> <td>11.347</td>	Restricted cash	11.462	11.347	11.357	11.347
Other financial instruments 14.226 11.757 817 817 Current assets 3.266.110 3.149.012 1.088.444 914.960 Inventories 234.390 237.311 - - Trade and other receivables 135.376 167.000 100.000 167.000 Cash and cash equivalents 376.512 515.515 177.227 212.436 Total assets 4.189.590 4.183.255 1.390.558 1.411.314 EQUITY Share capital and share premium 1.024.508 1.024.508 1.024.508 1.024.508 Treasury shares (22.344) (15.848) (22.3344) (25.1484) Other receival iad and share premium 1.024.508 1.024.508 1.024.508 1.024.508 Treasury shares (22.344) (15.848) (22.344) (25.1484) (25.1484) Equity attributable to equity holders of the Company 1.113.21 117.452 (28.344) (25.1484) Non-current liabilities 13.950 1.3.884 - - - Deferred ta	Other receivables	14.914	21.842	5.036	4.690
Current assets 3.268.110 3.149.012 1.088.444 914.960 Current assets 156.738 113.884 23.659 116.758 Current tax sasets 136.738 113.884 23.659 116.758 Current tax sasets 136.738 113.884 23.659 116.758 Restricted cash 135.376 167.000 100.000 167.000 Cash and cash equivalents 302.114 496.354 302.114 496.354 Total assets 4.189.590 4.183.255 1.390.558 1.411.314 EQUITY Share capital and share premium 1.024.508 1.024.508 1.024.508 1.024.508 1.024.508 Treasury shares (22.344) (15.848) (22.344) (15.848) (22.344) (251.484) Equity attributable to equity holders of the Company 1.143.430 1.157.380 1.167.642 734.353 774.454 LIABILITIES Non-controlling interests 1.157.380 1.167.642 734.353 774.454 Deferred tax liabilities 196.571 178.242	Derivative financial instruments	14.906	10.267	-	-
Current assets 234.390 237.311 - - Trade and other receivables 156.738 113.884 23.659 116.758 Current tax assets 18.464 533 1.228 160 Restricted cash 183.376 167.000 167.000 167.000 Cash and cash equivalents 376.512 515.515 177.227 212.436 921.480 1.034.243 302.114 496.354 Total assets 4.189.590 4.183.255 1.390.558 1.411.314 EQUITY Share capital and share premium 1.024.508 1.024.508 1.024.508 1.024.508 Treasury shares (22.344) (15.848) (22.344) (15.848) Other reserves 29.945 27.616 20.533 17.278 Retained earnings/(accumulated losses) 111.321 117.482 (28.344) (25.444) Non-controlling interests 1.167.642 734.353 774.454 Non-current liabilities 179.75 204.090 - - Deferred tax	Other financial instruments	14.226	11.757	817	817
Inventories 234.390 237.311 - - Trade and other receivables 156.738 113.844 23.659 116.758 Current tax sasets 18.464 533 1.228 160 Restricted cash 135.376 167.000 100.000 167.000 Cash and cash equivalents 376.512 515.515 177.227 212.436 921.480 1.034.243 302.114 496.354 Fotal assets 4.189.590 4.183.255 1.390.558 1.411.314 EQUITY Starc capital and share premium 1.024.508 1.024.508 1.024.508 1.024.508 Treasury shares (22.344) (15.848) (22.344) (25.1484) Equity attributable to equity holders of the Company 1.143.430 1.157.380 1.7278 Retained earnings/(accumulated losses) 1.137.382 774.454 1.137.383 774.454 LIABILITIES 1.157.380 1.167.642 734.353 774.454 Non-current liabilities 177.975 204.090 -		3.268.110	3.149.012	1.088.444	914.960
Trade and other receivables 156.738 113.884 23.659 116.758 Current tax assets 18.464 533 1.228 160 Restricted cash 376.512 515.515 177.227 212.436 921.480 1.034.243 302.114 496.354 Fotal assets 4.189.590 4.183.255 1.390.558 1.411.314 EQUITY Share capital and share premium 1.024.508 1.024.508 1.024.508 1.024.508 1.024.508 Treasury shares 22.3441 (15.848) (22.344) (15.848) Current size capital and share premium 1.024.508 1.024.508 1.024.508 Treasury shares 29.945 27.616 20.533 17.278 Retained earnings/(accumulated losses) 1117.442 (28.434) (251.484) Equity attributable to equity holders of the Company 1.157.380 1.167.642 734.353 774.454 Non-current liabilities 177.975 204.090 - - - Deferred tax liabilities 177.975 204.090	Current assets				
Current tax assets 18.464 533 1.228 160 Restricted cash 135.376 167.000 100.000 167.000 Cash and cash equivalents 921.480 1.034.243 302.114 496.354 Total assets 4.189.590 4.183.255 1.390.558 1.411.314 EQUITY Share capital and share premium 1.024.508 1.024.508 1.024.508 1.024.508 1.024.508 Treasny shares (22.344) (15.848) (22.344) (15.848) (22.344) (25.484) Equity attributable to equity holders of the Company 1.143.430 1.153.758 734.353 774.454 LABILITIES 1.195.0 1.384 - - - Non-current liabilities 189.571 178.242 4.577 4.890 Deferred tax liabilities 179.753 542.597 541.257 Non-current liabilities 179.075 204.090 - - Note employee defined benefit liabilities 179.753 - - - Note employee defined benef	Inventories	234.390	237.311	-	-
Restricted cash 135.376 167.000 100.000 167.000 Cash and cash equivalents 376.512 515.515 177.227 212.436 Total assets 4.189.590 4.183.255 1.390.558 1.411.314 EQUITY Share capital and share premium 1.024.508 1.024.508 1.024.508 1.024.508 Treasury shares (22.344) (15.848) (22.344) (15.848) (22.344) (25.488) Other reserves 29.945 27.616 20.533 17.278 Retained earnings/(accumulated losses) 1113.430 11.153.758 734.353 774.454 Non-controlling interests 1.3950 1.3.844 - - Total equity 1.157.380 1.167.642 734.353 774.454 LIABILITIES 1.95.71 1.78.242 4.577 4.890 Deferred tax liabilities 1.95.73 775.346 542.597 541.257 Lease liabilities 1.95.73 775.346 542.597 541.257 Lease liabilities 1.95.73	Trade and other receivables	156.738	113.884	23.659	116.758
Cash and cash equivalents 376.512 515.515 177.227 212.436 Total assets 921.480 1.034.243 302.114 496.354 Total assets 4.189.590 4.183.255 1.390.558 1.411.314 EQUITY 5 5 1.024.508 1.024.	Current tax assets	18.464	533	1.228	160
921.480 1.034.243 302.114 496.354 Total assets 4.189.590 4.183.255 1.390.558 1.411.314 EQUITY 5 5 1.390.558 1.411.314 Share capital and share premium 1.024.508 1.024.508 1.024.508 1.024.508 1.024.508 Treasury shares (22.344) (15.848) (22.344) (15.848) (22.344) (15.848) Eduited arrings/(accumulated losses) 1113.21 117.482 (28.344) (251.484) Equity attributable to equity holders of the Company 1.143.430 1.153.758 734.353 774.454 Non-controlling interests 1.3950 1.167.642 734.353 774.454 LIABILITIES Non-current liabilities 189.571 178.242 4.577 4.890 Deferred tax liabilities 177.975 204.090 - - Deferred tax liabilities 1.958.308 2.041.301 547.642 546.55 Consideration payable for the acquisition of HELLINIKON S.M.S.A. 0 940 940 468 468 </td <td>Restricted cash</td> <td>135.376</td> <td>167.000</td> <td>100.000</td> <td>167.000</td>	Restricted cash	135.376	167.000	100.000	167.000
921.480 1.034.243 302.114 496.354 Total assets 4.189.590 4.183.255 1.390.558 1.411.314 EQUITY 5 5 1.390.558 1.411.314 Share capital and share premium 1.024.508 1.024.508 1.024.508 1.024.508 1.024.508 Treasury shares (22.344) (15.848) (22.344) (15.848) (22.344) (15.848) Eduited arrings/(accumulated losses) 1113.21 117.482 (28.344) (251.484) Equity attributable to equity holders of the Company 1.143.430 1.153.758 734.353 774.454 Non-controlling interests 1.3950 1.167.642 734.353 774.454 LIABILITIES Non-current liabilities 189.571 178.242 4.577 4.890 Deferred tax liabilities 177.975 204.090 - - Deferred tax liabilities 1.958.308 2.041.301 547.642 546.55 Consideration payable for the acquisition of HELLINIKON S.M.S.A. 0 940 940 468 468 </td <td>Cash and cash equivalents</td> <td>376.512</td> <td>515.515</td> <td>177.227</td> <td>212.436</td>	Cash and cash equivalents	376.512	515.515	177.227	212.436
EQUITY Share capital and share premium 1.024.508 1.028.508 1.127.818 1.127.818 1.127.818 1.117.482 (288.344) (251.484) (251.484) 1.024.508 1.167.642 734.353 774.454 LIABILITIES Non-current liabilities 13.950 11.167.642 734.353 774.454 1.157.358 1167.642 541.257 4.577					496.354
EQUITY Share capital and share premium 1.024.508 1.028.508 1.127.818 1.127.818 1.127.818 1.117.482 (288.344) (251.484) (251.484) 1.024.508 1.167.642 734.353 774.454 LIABILITIES Non-current liabilities 13.950 11.167.642 734.353 774.454 1.157.358 1167.642 541.257 4.577					
Share capital and share premium 1.024.508 1.024.508 1.024.508 1.024.508 Treasury shares (22.344) (15.848) (22.344) (15.848) Other reserves 29.945 27.616 20.533 17.278 Retained earnings/(accumulated losses) 111.321 117.482 (28.344) (251.484) Equity attributable to equity holders of the Company 1.157.380 1.153.758 734.353 774.454 Non-controlling interests 13.950 13.884 - - - Total equity 1.157.380 1.167.642 734.353 774.454 Non-current liabilities 1 17.75 542.597 541.257 Lease liabilities 177.75 204.090 - - Net employee defined benefit liabilities 172.075 204.090 - - Net employee defined benefit liabilities 172.09 20.673 - - Other non-current liabilities 1958.308 2.041.301 547.642 546.615 Current liabilities 5.536 3.0	Total assets	4.189.590	4.183.255	1.390.558	1.411.314
Share capital and share premium 1.024.508 1.024.508 1.024.508 1.024.508 Treasury shares (22.344) (15.848) (22.344) (15.848) Other reserves 29.945 27.616 20.533 17.278 Retained earnings/(accumulated losses) 111.321 117.482 (28.344) (251.484) Equity attributable to equity holders of the Company 1.157.380 1.153.758 734.353 774.454 Non-controlling interests 13.950 13.884 - - - Total equity 1.157.380 1.167.642 734.353 774.454 Non-current liabilities 1 17.75 542.597 541.257 Lease liabilities 177.75 204.090 - - Net employee defined benefit liabilities 172.075 204.090 - - Net employee defined benefit liabilities 172.09 20.673 - - Other non-current liabilities 1958.308 2.041.301 547.642 546.615 Current liabilities 5.536 3.0	EQUITY				
Treasury shares (22.344) (15.848) (22.344) (15.848) Other reserves 29.945 27.616 20.533 17.278 Retained earnings/(accumulated losses) 111.321 117.482 (28.344) (251.484) Retained earnings/(accumulated losses) 1.143.430 1.153.758 734.353 774.454 Non-controlling interests 13.950 13.884 - - Total equity 1.157.380 1.167.642 734.353 774.454 Non-corrent liabilities 1.167.642 734.353 774.454 LABELITIES 1.157.380 1.167.642 734.353 774.454 Non-current liabilities 177.975 204.090 - - Net employee defined benefit liabilities 940 9468 468 Provisions for infrastructure investments for HELLINIKON S.M.S.A. 363.763 354.655 - Other non-current liabilities 1.958.308 2.041.301 547.642 546.615 Current liabilities 5.536 3.094 1.864 1.751	-	1.024.508	1.024.508	1.024.508	1.024.508
Other reserves 29.945 27.616 20.533 17.278 Retained earnings/(accumulated losses) 111.321 117.482 (288.344) (251.484) Equity attributable to equity holders of the Company 1.143.430 1.153.758 734.353 774.454 Non-controlling interests 13.950 13.884 - - Total equity 1.157.380 1.167.642 734.353 774.454 LIABILITIES 1.157.380 1.167.642 734.353 774.454 Deferred tax liabilities 189.571 178.242 4.577 4.890 Deferred tax liabilities 177.975 204.090 - - Not current liabilities 177.975 204.090 - - Not current liabilities 177.975 204.090 - - Consideration payable for the acquisition of HELLINIKON S.M.S.A. 363.763 354.656 - - Other non-current liabilities 1.958.308 2.041.301 547.642 546.615 Current liabilities 5.536 3.094 1.864 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Retained earnings/(accumulated losses) 111.321 117.482 (288.344) (251.484) Equity attributable to equity holders of the Company Non-controlling interests 1.143.430 1.153.758 734.353 774.454 Total equity 1.167.642 734.353 774.454 LIABILITIES 1.157.380 1.167.642 734.353 774.454 Deferred tax liabilities 767.303 775.346 542.597 541.257 Lease liabilities 189.571 178.242 4.577 4.890 Deferred tax liabilities 940 940 468 468 Provisions for infrastructure investments for HELLINIKON S.M.S.A. 363.763 354.656 - - Consideration payable for the acquisition of HELLINIKON S.M.S.A. 1.958.308 2.041.301 547.642 546.615 Current liabilities 1.958.308 2.041.301 547.642 546.615 - Borrowings 415.962 387.315 83.450 57.391 Lease liabilities 5.536 3.094 1.864 1.751 Trade and other payables </td <td></td> <td></td> <td>· ,</td> <td></td> <td>· · · ·</td>			· ,		· · · ·
Equity attributable to equity holders of the Company Non-controlling interests 1.143.430 1.153.758 734.353 774.454 Non-controlling interests 13.950 13.884 - - Total equity 1.157.380 1.167.642 734.353 774.454 LIABILITIES 1.157.380 1.167.642 734.353 774.454 LABUTTIES 1.157.380 1.167.642 734.353 774.454 LABUTTIES 1.157.380 1.167.642 734.353 774.454 LABUTTIES 189.571 178.242 4.577 4.890 Deferred tax liabilities 177.975 204.090 - - Non-current liabilities 940 940 468 468 Provisions for infrastructure investments for HELLINIKON S.M.S.A. 17.209 20.673 - -					
Non-controlling interests 13.950 13.884 - - Total equity 1.157.380 1.167.642 734.353 774.454 LIABILITIES Non-current liabilities 767.303 775.346 542.597 541.257 Lease liabilities 189.571 178.242 4.577 4.890 Deferred tax liabilities 177.975 204.090 - - Net employee defined benefit liabilities 940 940 468 468 Provisions for infrastructure investments for HELLINIKON S.M.S.A. 2063.763 354.656 - - Consideration payable for the acquisition of HELLINIKON S.M.S.A. 363.763 354.656 - - Other non-current liabilities 11.958.308 2.041.301 547.642 546.615 Current liabilities 5.536 3.094 1.864 1.751 Provisions for infrastructure investments for HELLINIKON S.M.S.A. 173.614 121.260 - - Consideration payables 5.536 3.094 1.864 1.751 - Provisions for		-		· · · · · · · · · · · · · · · · · · ·	
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Non-current liabilities Borrowings 767.303 775.346 542.597 541.257 Lease liabilities 189.571 178.242 4.577 4.890 Deferred tax liabilities 177.975 204.090 - - Net employee defined benefit liabilities 940 940 468 468 Provisions for infrastructure investments for HELLINIKON S.M.S.A. 441.547 507.354 - - Consideration payable for the acquisition of HELLINIKON S.M.S.A. 363.763 354.656 - - Other non-current liabilities 172.09 20.673 - - - Borrowings 415.962 387.315 83.450 57.391 Lease liabilities 5.536 3.094 1.864 1.751 Trade and other payables 432.399 265.225 23.249 31.103 Provisions for infrastructure investments for HELLINIKON S.M.S.A. - 163.872 - - Current tax liabilities 5.336 3.094 1.864 1.751 - T		110/1000	1110/10-12	, 0-11000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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Deferred tax liabilities 177.975 204.090 - - Net employee defined benefit liabilities 940 940 9468 468 Provisions for infrastructure investments for HELLINIKON S.M.S.A. 441.547 507.354 - - Consideration payable for the acquisition of HELLINIKON S.M.S.A. 363.763 354.656 - - Other non-current liabilities 172.09 20.673 - - Borrowings 2.041.301 547.642 546.615 Lease liabilities 5.536 3.094 1.864 1.751 Trade and other payables for the acquisition of HELLINIKON S.M.S.A. 173.614 121.260 - - Current tax liabilities 163.872 - - - - Consideration payable for the acquisition of HELLINIKON S.M.S.A. 173.614 121.260 - - Current tax liabilities 46.391 33.546 - - - Current tax liabilities 11073.902 974.312 108.563 90.245 Total liabilities 3.032.21					
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Provisions for infrastructure investments for HELLINIKON S.M.S.A. 441.547 507.354 - - Consideration payable for the acquisition of HELLINIKON S.M.S.A. 363.763 354.656 - - Other non-current liabilities 17.209 20.673 - - Current liabilities 1.958.308 2.041.301 547.642 546.615 Current liabilities 1.958.308 2.041.301 547.642 546.615 Borrowings 415.962 387.315 83.450 57.391 Lease liabilities 5.536 3.094 1.864 1.751 Trade and other payables 432.399 265.225 23.249 31.103 Provisions for infrastructure investments for HELLINIKON S.M.S.A. 173.614 121.260 - - Current tax liabilities 46.391 33.546 - - - Total liabilities 3.032.210 3.015.613 656.205 636.860				-	-
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Instant Instant <t< td=""><td></td><td></td><td></td><td>-</td><td>-</td></t<>				-	-
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Lease liabilities 5.536 3.094 1.864 1.751 Trade and other payables 432.399 265.225 23.249 31.103 Provisions for infrastructure investments for HELLINIKON S.M.S.A. 173.614 121.260 - - Consideration payable for the acquisition of HELLINIKON S.M.S.A. 163.872 - - - Current tax liabilities 46.391 33.546 - - - 1.073.902 974.312 108.563 90.245 Total liabilities 3.032.210 3.015.613 656.205 636.860				00 450	F7 204
Trade and other payables 432.399 265.225 23.249 31.103 Provisions for infrastructure investments for HELLINIKON S.M.S.A. 173.614 121.260 - - Consideration payable for the acquisition of HELLINIKON S.M.S.A. 163.872 - - - Current tax liabilities 46.391 33.546 - - - Total liabilities 3.032.210 3.015.613 656.205 636.860					
Provisions for infrastructure investments for HELLINIKON S.M.S.A. 173.614 121.260 - - Consideration payable for the acquisition of HELLINIKON S.M.S.A. 173.614 121.260 - - Current tax liabilities 46.391 33.546 - - 1073.902 974.312 108.563 90.245 Total liabilities 3.032.210 3.015.613 656.205 636.860					
Consideration payable for the acquisition of HELLINIKON S.M.S.A. - 163.872 - - Current tax liabilities 46.391 33.546 - - - 1.073.902 974.312 108.563 90.245 - Total liabilities 3.032.210 3.015.613 656.205 636.860				23.249	31.103
Current tax liabilities 46.391 33.546 - - 1.073.902 974.312 108.563 90.245 Total liabilities 3.032.210 3.015.613 656.205 636.860		1/3.614		-	-
1.073.902 974.312 108.563 90.245 Total liabilities 3.032.210 3.015.613 656.205 636.860		-		-	-
Total liabilities 3.032.210 3.015.613 656.205 636.860	Current tax hadhilties			100 562	
		1.0/3.902	974.312	108.563	90.245
Total equity and liabilities 4.189.590 4.183.255 1.390.558 1.411.314	Total liabilities	3.032.210	3.015.613	656.205	636.860
	Total equity and liabilities	4.189.590	4.183.255	1.390.558	1.411.314



Condensed financial information for the period January 1st to September 30th, 2023

Income Statement (Company and Consolidated)

	GRO	UP	COMPANY		
Amounts in € thousand	01.01.2023 to	01.01.2022 to	01.01.2023 to	01.01.2022 to	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022	
Revenue	205.851	83.061	10.653	22.396	
Dividend income	135	123	180	8.204	
Net gain/(loss) from fair value adjustment on investment property	41.966	31.930	-	-	
Provision for impairment of inventory	(273)	(120)	-	-	
Gain from disposal of investment property	-	79	-	-	
Cost of sales of inventory	(64.519)	(14)	-	-	
Expenses related to investment property	(11.249)	(8.776)	-	-	
Expenses related to the development of the Ellinikon site	(64.965)	(36.721)	(7.455)	(20.274)	
Employee benefits expense	(16.069)	(16.859)	(9.391)	(10.956)	
Depreciation	(7.570)	(7.154)	(2.431)	(2.386)	
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	(440)	(1.150)	(3.329)	
Provision for impairment of receivables from subsidiaries	-	-	(933)	(551)	
Gain on disposal of subsidiary	-	30	-	5	
Other operating income / (expenses) – net	(13.610)	(17.558)	(5.874)	(6.680)	
Operating profit/(loss)	69.697	27.581	(16.401)	(13.571)	
Finance income	11.732	4.757	6.452	3.311	
Finance costs	(95.467)	(66.765)	(26.843)	(18.416)	
Share of net profit/(loss) of investments accounted for using the equity method	(321)	67	-	-	
Profit/(loss) before income tax	(14.359)	(34.360)	(36.792)	(28.676)	
Income tax expense	8.326	(13.610)	(68)	(189)	
Profit/(loss) for the period	(6.033)	(47.970)	(36.860)	(28.865)	
Profit/(loss) attributable to:					
Equity holders of the parent	(6.099)	(55.199)	(36.860)	(28.865)	
Non-controlling interests	66	7.229	-	-	
	(6.033)	(47.970)	(36.860)	(28.865)	
Earnings / (losses) per share (${f C}$) attributable to the equity holders of the parent					
-Basic	(0,04)	(0,32)	(0,21)	(0,17)	
-Diluted	(0,04)	(0,32)	(0,21)	(0,17)	
Weighted Average number of shares	174.047.949	174.905.075	174.047.949	174.905.075	
Revised Weighted Average number of shares	174.047.949	174.905.075	174.047.949	174.905.075	



3 rd Quarter	GRO	UP	COMPANY		
Amounts in € thousand	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022	
Revenue	69.596	29.968	2.904	9.961	
Dividend income	135	-	180	8.081	
Net gain/(loss) from fair value adjustment on investment property	(2.924)	(45)	-	-	
Provision for impairment of inventory	(12)	-	-	-	
Gain from disposal of investment property	-	79	-	-	
Cost of sales of inventory	(27.449)	(14)	-	-	
Expenses related to investment property	(4.131)	(3.329)	-	-	
Expenses related to the development of the Ellinikon site	(18.955)	(17.608)	(1.872)	(9.781)	
Employee benefits expense	(5.623)	(6.003)	(3.475)	(3.783)	
Depreciation	(2.462)	(2.423)	(815)	(801)	
Provision for impairment of receivables from subsidiaries	-	-	(315)	-	
Other operating income / (expenses) - net	(5.215)	(5.974)	(2.117)	(2.251)	
Operating profit/(loss)	2.960	(5.349)	(5.510)	1.426	
Finance income	3.654	1.622	1.971	1.064	
Finance costs	(31.977)	(27.630)	(9.467)	(8.724)	
Share of net profit/(loss) of investments accounted for using the equity method	(87)	1	-	-	
Profit/(loss) before income tax	(25.450)	(31.356)	(13.006)	(6.234)	
Income tax expense	1.233	(1.295)	(22)	(30)	
Profit/(loss) for the period	(24.217)	(32.651)	(13.028)	(6.264)	
Profit/(loss) attributable to:					
Equity holders of the parent	(24.517)	(33.007)	(13.028)	(6.264)	
Non-controlling interests	300	356	-	-	
	(24.217)	(32.651)	(13.028)	(6.264)	
Earnings / (losses) per share ($oldsymbol{\varepsilon}$) attributable to the equity holders of the parent					
-Basic	(0,14)	(0,19)	(0,07)	(0,04)	
-Diluted	(0,14)	(0,19)	(0,07)	(0,04)	
Weighted Average number of shares	174.047.949	174.905.075	174.047.949	174.905.075	
Revised Weighted Average number of shares	174.047.949	174.905.075	174.047.949	174.905.075	



Comprehensive Income Statement (Company and Consolidated)

	GRO	UP	COMPANY			
Amounts in € thousand	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022		
Profit/(loss) for the period	(6.033)	(47.970)	(36.860)	(28.865)		
Change in cash flow hedges, after tax	(948)	3.885	-	-		
Currency translation differences	(40)	(274)	-	-		
Items that may be subsequently reclassified to Income Statement	(988)	3.611	-	-		
Actuarial gain / (loss), after tax	-	-	-	-		
Items that may not be subsequently reclassified to Income Statement	-	-	-	-		
Other Comprehensive Income for the period	(988)	3.611	-	-		
Total Comprehensive Income for the period	(7.021)	(44.359)	(36.860)	(28.865)		
Profit/(loss) attributable to:						
Equity holders of the parent	(7.087)	(52.184)	(36.860)	(28.865)		
Non-controlling interests	66	7.825	-	-		
	(7.021)	(44.359)	(36.860)	(28.865)		

3 rd Quarter	GRC	OUP	COMPANY		
Amounts in € thousand	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022	
Profit/(loss) for the period	(24.217)	(32.651)	(13.028)	(6.264)	
Change in cash flow hedges, after tax	(597)	1.351	-	-	
Currency translation differences	(24)	(276)	-	-	
Items that may be subsequently reclassified to Income Statement	(621)	1.075	-	-	
Actuarial gain / (loss), after tax	-	-	-	-	
Items that may not be subsequently reclassified to Income Statement	-	-	-	-	
Other Comprehensive Income for the period	(621)	1.075	-	-	
Total Comprehensive Income for the period	(24.838)	(31.576)	(13.028)	(6.264)	
Profit/(loss) attributable to:					
Equity holders of the parent	(25.138)	(31.725)	(13.028)	(6.264)	
Non-controlling interests	300	149	-	-	
	(24.838)	(31.576)	(13.028)	(6.264)	



Statement of Changes in Equity (Consolidated) 2023

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



Statement of Changes in Equity (Consolidated) 2022

	Attributable to equity holders of the parent					Non-		
Amounts in € thousand	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (accumulated losses)	Total	controlling interests	Total Equity	
GROUP								
1 January 2022	1.024.508	(3.729)	17.256	164.206	1.202.241	99.002	1.301.243	
<u>Total Income</u> :								
(Loss) / Profit for the period	-	-	-	(55.199)	(55.199)	7.229	(47.970)	
Other comprehensive income for the period:								
Change in cash flow hedges, after tax	-	-	3.289	-	3.289	596	3.885	
Currency translation differences	-	-	(274)	-	(274)	-	(274)	
Total other comprehensive income for the period	-	-	3.015	-	3.015	596	3.611	
Total comprehensive income for the period	-	-	3.015	(55.199)	(52.184)	7.825	(44.359)	
Transactions with the shareholders:								
Other reserves	-	-	(195)	195	-	-	-	
Share capital increase	-	-	-	-	-	5	5	
Acquisition of treasury shares	-	(12.119)	-	-	(12.119)	-	(12.119)	
Employees share option scheme	-	-	5.278	-	5.278	-	5.278	
Acquisition of additional percentage in subsidiary	-	-	-	(15.383)	(15.383)	(93.617)	(109.000)	
Acquisition of subsidiary	-	-	-	-	-	786	786	
Total transactions with the shareholders for the period	-	(12.119)	5.083	(15.188)	(22.224)	(92.826)	(115.050)	
30 September 2022	1.024.508	(15.848)	25.354	93.819	1.127.833	14.001	1.141.834	



Statement of Changes in Equity (Company) 2023

Amounts in € thousand	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (accumulated losses)	Total Equity
COMPANY					
1 January 2023	1.024.508	(15.848)	17.278	(251.484)	774.454
<u>Total Income</u> :					
Loss for the period	-	-	-	(36.860)	(36.860)
Other comprehensive income for the period:					
Actuarial gain / (loss), after tax	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(36.860)	(36.860)
Transactions with the shareholders:					
Acquisition of treasury shares	-	(6.496)	-	-	(6.496)
Employees share option scheme	-	-	3.255	-	3.255
Total transactions with the shareholders for the period	-	(6.496)	3.255	-	(3.241)
20 Santambar 2022	1.024.508	(22.244)	20.533	(288.344)	734.353
30 September 2023	1.024.508	(22.344)	20.533	(288.344)	/ 34.353



Statement of Changes in Equity (Company) 2022

Amounts in € thousand	Share capital and share premium	Treasury shares Other reserves		Retained earnings / (accumulated losses)	Total Equity
COMPANY					
1 January 2022	1.024.508	(3.729)	10.218	(212.973)	818.024
<u>Total Income</u> :					
Loss for the period	-	-	-	(28.865)	(28.865)
Other comprehensive income for the period:					
Actuarial gain / (loss), after tax	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(28.865)	(28.865)
Transactions with the shareholders:					
Acquisition of treasury shares	-	(12.119)	-	-	(12.119)
Employees share option scheme	-	-	5.278	-	5.278
Total transactions with the shareholders for the period	-	(12.119)	5.278	-	(6.841)
30 September 2022	1.024.508	(15.848)	15.496	(241.838)	782.318



Cash Flow Statement (Company and Consolidated)

	GROUP		COMPANY			
Amounts in € thousand	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022		
Profit/(loss) for the period	(6.033)	(47.970)	(36.860)	(28.865)		
Adjustments for:						
Income tax expense	(8.326)	13.610	68	189		
Depreciation	7.570	7.154	2.431	2.386		
Share of net profit of investments accounted for using the equity method	321	(67)	-	-		
Dividend income	(135)	(123)	(180)	(8.204)		
Provision for impairment of receivables from subsidiaries	-	-	933	551		
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	440	1.150	3.329		
Impairment of receivables	(9)	(122)	(30)	-		
(Gain)/loss from sale of tangible assets/inventories	-	(79)	-	-		
(Gain)/loss from sale/acquisition share of control in entities	-	(30)	-	(5)		
Employees share option scheme	3.255	5.278	2.950	5.278		
Finance income	(11.732)	(4.757)	(6.452)	(3.311)		
Finance costs	95.467	66.765	26.843	18.416		
Provision for impairment of inventory	273	120	-	-		
Net (gain)/losses from fair value adjustment on investment property	(41.966)	(31.930)	-	-		
	38.685	8.289	(9.147)	(10.236)		
Changes in working capital:						
(Increase)/decrease in inventories	(32.252)	(26.794)	_	_		
	. ,	. ,	10.357	26.019		
Decrease/(increase) in trade receivables	(35.280) 164.800	(69.686) 55.994				
Increase/(decrease) in trade payables Increase/(decrease) related to payments in advance from			(7.772)	(2.012)		
revenue contracts of HELLINIKON S.M.S.A.	(12.330)	27.246	-	-		
	84.938	(13.240)	2.585	24.007		
Income tax paid	(21.770)	(736)	(324)	-		
Net cash (outflow)/inflow from operating activities	101.853	(5.687)	(6.886)	13.771		
Cash flows from investing activities						
Cash flows from investing activities Purchase of tangible assets and investment property	(30.948)	(46.243)	(21)	(223)		
Purchase of intangible assets	(30.948)	(1.104)	(196)	(223)		
Proceeds from sale of tangible assets and investment	(355)	(1.104)	(190)	(50)		
property						
Dividends/interim dividends received	-	123	3.773	30.957		
Interest received Proceeds from repayment of borrowings granted to related	4.023	- 118	3.279 80.000	-		
parties Payments of consideration for the (acquisition)/disposal of	(179.752)	(143.949)	-	858		
participations (Purchase)/sale of other financial instruments at fair value through profit or loss	(1.863)	(505)	-	-		
Cash equivalents of subsidiaries at the acquisition date	-	4.070	-	-		
(Increase)/decrease in the share capital of participations	(12.960)	(229)	(175.719)	(189.770)		
Restricted cash	31.509	170.261	66.990	170.261		



Cash Flow Statement (Company and Consolidated) – Cont.

	GRC	OUP	COMPANY		
Amounts in € thousand	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	
Cash flows from financing activities					
Acquisition of treasury shares	(6.496)	(12.468)	(6.496)	(12.468)	
Dividends paid to non-controlling interests	(342)	(4.602)	-	-	
Loans received/(repayment) of loans from related parties	-	36	-	36	
Proceeds from borrowings	30.000	713.475	30.000	237.975	
Repayment of borrowings	(8.033)	(333.605)	-	-	
Repayment of lease liabilities	(3.433)	(4.728)	(1.347)	(1.328)	
Interest paid and related expenses	(54.811)	(28.608)	(28.376)	(15.976)	
Interest paid related to lease liabilities	(7.178)	(6.429)	(210)	(234)	
Borrowings issue costs	(173)	(10.184)	-	(5.884)	
Net cash (outflow) / inflow from financing activities	(50.466)	312.887	(6.429)	202.121	
Net increase / (decrease) in cash and cash equivalents	(139.003)	289.892	(35.209)	227.879	
Cash and cash equivalents at the beginning of the period	515.515	162.402	212.436	31.505	
Cash and cash equivalents at end of the period	376.512	452.294	177.227	259.384	



ALTERNATIVE PERFORMANCE MEASURES ("APMs")

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

Definitions:

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

Beginning from the annual financial report of 31.12.2022 and compared to the previous condensed financial information during 2022 and 2021, the Group has reformed the APMs to reflect more representatively the image of the Group after the recent developments of the Ellinikon project.



Calculations:

	30.09.2023	31.12.2022	Variance
Net Asset Value (\in thousand) (as derives by internal information of the Group)	1.320.556	1.356.977	-2,7%
Net Asset Value (NAV) (\in per share) ¹	7,61	7,78	-2,2%

Amounts in € thousand	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	Variance
Total Group operating result (EBITDA) before valuations and other adjustments excluding Ellinikon project	57.664	39.107	+48%
Total operating result (EBITDA) before valuations and other adjustments of Ellinikon project	(22.411)	(36.224)	
Total Group operating result (EBITDA) before valuations and other adjustments	35.253	2.883	
Revaluation gain/(loss) of Shopping Malls and other investment properties	20.181	21.395	
Revaluation gain/(loss) of Ellinikon investment properties	21.785	10.535	
Provision for impairment of inventories	(273)	(120)	
Gain on disposal of investments in entities and investment properties	-	109	
Group operating result (EBITDA)	76.946	34.802	+121%

Amounts in € thousand	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	Variance
Group operating result (EBITDA) excluding Hellinikon project	77.572	60.491	
Operating result (EBITDA) of Ellinikon project	(626)	(25.689)	
Group operating result (EBITDA)	76.946	34.802	
Depreciation	(7.570)	(7.154)	
Finance income	11.732	4.757	
Finance costs	(95.467)	(66.765)	
Profit/(loss) before income tax	(14.359)	(34.360)	

Amounts in € thousand	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	Variance
The Mall Athens	22.957	19.326	+19%
Mediterranean Cosmos	14.973	13.269	+13%
Golden Hall	15.911	14.232	+12%
Designer Outlet Athens	7.752	1.266	
Retail EBITDA (Shopping Malls Operating Result before valuations and other adjustments)	61.593	48.093	+28%

Amounts in € thousand	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	Variance
Net profit/(loss) for the period attributable to equity holders of the parent	(6.099)	(55.199)	
Minus: Net profit/(loss) of the period of Ellinikon project	(14.914)	(59.881)	
Adjusted net profit/(loss) for the period attributable to equity holders of the parent	8.815	4.682	+88%

¹ Revised number of shares for the 3.319.831 and 2.382.693 treasury shares which the Company held as at 30.09.2023 and 31.12.2022 respectively.



Condensed financial information for the period January 1st to September 30th, 2023

Amounts in € thousand	30.09.2023	31.12.2022
Investment property	2.075.620	2.010.614
Inventories	1.074.376	1.067.924
Tangible assets	92.452	88.429
Intangible assets	27.594	27.920
Investments in joint ventures and associates	41.299	3.919
Right-of-use assets	135.294	131.783
Total Investment Portfolio	3.446.635	3.330.589

Amounts in € thousand	30.09.2023	31.12.2022
Borrowings	1.183.265	1.162.661
Lease liabilities	195.107	181.336
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	363.763	518.528
Total Debt	1.742.135	1.862.525

Amounts in € thousand	30.09.2023	31.12.2022
Total Debt	1.742.135	1.862.525
Plus: Provisions for infrastructure investments for HELLINIKON S.M.S.A.	615.161	628.614
Adjusted Total Debt	2.357.296	2.491.139

Amounts in € thousand	30.09.2023	31.12.2022
Adjusted Total Debt	1.742.135	1.862.525
Less: Cash and cash equivalents	(376.512)	(515.515)
Less: Restricted cash for serving or securing borrowings	(146.838)	(11.347)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	-	(167.000)
Adjusted Net Total Debt	1.218.785	1.168.663

Amounts in € thousand	30.09.2023	31.12.2022
Adjusted Total Debt	2.357.296	2.491.139
Less: Cash and cash equivalents	(376.512)	(515.515)
Less: Restricted cash for serving or securing borrowings	(146.838)	(11.347)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	-	(167.000)
Adjusted Net Total Debt	1.833.946	1.797.277

Amounts in € thousand	30.09.2023	31.12.2022
Total Investment Portfolio	3.446.635	3.330.589
Total Debt	1.742.135	1.862.525
Net Total Debt	1.218.785	1.168.663
Adjusted Total Debt	2.357.296	2.491.139
Adjusted Net Total Debt	1.833.946	1.797.277

Group Financial Ratios	30.09.2023	31.12.2022
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	53,2%	54,0%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	60,1%	61,5%