LAMDA MALLS S.A.

REAL ESTATE EXPLOITATION AND SERVICES SOCIETE ANONYME

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS
(IFRS)

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

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Index of annual financial report

ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY «LAMDA MALLS S.A. REAL ESTATE EXPLOITATION AND SERVICES SOCIETE ANONYME» FOR THE CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON 31 DECEMBER 2021

Dear shareholders,

The present Board of Directors' report of the Company and the Group "LAMDA MALLS SA" has been prepared in accordance with the provisions of articles 150-154 of law 4548/2018 and refers to the annual financial statements for the year ended 31 December 2021.

GROUP FINANCIAL POSITION

This is the fifth consecutive year of the Group and corresponds to the period from 1 January 2021 to 31 December 2021.

During the financial year, the activities of the Company and the Group were in accordance with the applicable legislation and the purpose of the Company and the Group, as defined by the articles of association. The financial statements for the abovementioned year have been prepared in accordance with International Financial Reporting Standards. Detailed information on the following basic accounting principles is given in the explanatory notes to the financial statements as at 31 December 2021.

Revenues: Consolidated revenues reached €35,7 million compared to €31,2 million for the year 2020. Consolidated revenues for the year 2021 were increased in comparison with 2020 due to the increase in consumption of the visitors (as a result of the concentration of the savings during the pandemic), and the increase in the footfall.

Results: Consolidated results after tax for the current year amounted to profits of €25,8 million compared to losses of €11,2 million in the year 2020. The financial figures of the Group show a significant improvement compared to last year due to increased revenues as the average occupancy of the "Golden Hall" and "Mediterranean Cosmos" Shopping Centers in 2021 remained unchanged compared to the pre-pandemic period, at levels of approximately 99%. Consolidated result was affected positively due to changes in fair value of investment property by an amount of €10,8 million against losses of €23,3 million for the corresponding fiscal year 2020.

Dividend policy: At the Annual General Meeting of the Company's shareholders the dividend distribution that will be proposed for approval for 2021 will amount to €3.901.020 thus €0,0237 per share. During the previous fiscal year, the Annual General Meeting approved a dividend distribution to the shareholders of the Company amounting to €14.517.720, thus €0,0882 per share.

Borrowings: The subsidiary PYLAIA S.M.S.A. within 2021, proceeded to the repayment of its loan of €1,1 million. At the end of the current financial year, total borrowings of PYLAIA S.M.S.A. concern floating rate capital products amounting to €70,9 million with a 3 months Euribor reference rate plus an average margin of 3%. Also, the subsidiary LAMDA DOMI S.M.S.A. within 2021, repaid a loan of €2,4 million. At the end of the current financial year, total borrowings of LAMDA DOMI S.M.S.A. concern floating rate capital products amounting to €81,7 million with a 3 months Euribor reference rate plus an average margin of 3,08%.

Financial ratios: The statistical financial situation of the Group can be summarized in the following financial ratios per year as follows:

Financial Ratios	2021	2020
Equity/Total liabilities	88,0%	87,5%
Net Debt/Total investment property	25,2%	28,7%
Net Debt/Equity	40,7%	47,2%
EBITDA before valuations/Equity	9,2%	7,4%

PROSPECTS

Impact of COVID-19 for the year 2021

The COVID-19 pandemic continued to affect shopping centers' operations in 2021. Shopping centers' EBITDA profits in 2021 were approximately €9 million lower than in 2019 (pre-pandemic), due to the suspension of shopping centers, the provision of legislative concessions in rents as well as the restrictive measures taken to limit the spread of the pandemic. EBITDA profits in 2021 increased significantly by approximately €5,2 million compared to 2020, achieving accelerated recovery rates, especially in the second half of 2021, at pre-pandemic (2019) operating profit levels.

Despite the lift of the restrictive measures click-inside/click-away to the retail trade operations since mid-May 2021 (15.05.2021), the emergence of a new, more contagious, variant (Omicron) of the coronavirus, forced the authorities to re-implement measures to prevent the spread of the pandemic, which have adversely impacted the entire retail trade. During November-December 2021, a slowdown in the recovery rate to pre-pandemic levels (2019) for both tenants' sales and footfall in the Shopping Centers was evident.

The Management of the Company and the Group has carried out all the necessary analyses in order to confirm its cash adequacy. The Company's and Group's cash flow is sufficient to ensure that its contingent obligations are met. In addition, according to estimates, the main financial covenants of the Group's loan will continue to be satisfied.

PROSPECTS, SIGNIFICANT RISKS FOR THE YEAR 2022

Impact of the COVID-19 pandemic

The COVID-19 pandemic continues to adversely impact the global as well as domestic economic activity but at slower pace. Governments proceeded on vaccination programs, containment measures are imposed when necessary, while a number of fiscal actions emerged, in European Union and in Greece, intended to mitigate potential negative economic impacts. In 2021 it has adversely impacted sectors of the Greek economy that are related to the Group activities, such as the retail trade. However, at global as well as at domestic level there is a gradual lift of measures that were imposed for the to prevent the spread of the pandemic as a crucial level of immunity is achieved. The Group continues to carefully monitor the events regarding the spread of coronavirus COVID-19. The extent to which the Company will be affected by COVID-19 in the next quarters of 2022 will largely depend on the possible future developments of the pandemic. Until today, the Group has taken precautious measures for the safety of its employees and the visitors of shopping centers while complying with the obligations imposed by the official competent authorities to ensure the avoidance of adverse consequences from the COVID-19 pandemic.

Impact from inflationary pressures and the energy crisis (war in Ukraine)

In the context of the inflationary pressures observed in international markets as well as in Greece, the Group'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.

Increasing energy costs, a trend observed recently in the international markets as well as in Greece, have not adversely impacted the Shopping Center operating expenses in FY2021, on account of the "locked" energy prices based on agreements with the respective providers for the entire 2021 and until the expiration of such contracts at the end of April 2022. The majority of the said expenses relate to the common areas in the Shopping Center which are undertaken by the shopkeepers/tenants. Group LAMDA Development will soon proceed to an open tender, aimed at covering its electricity energy needs. In view of the very high prices in the wholesale electricity market, the Group examines all available options to reduce the burden for itself as well as for its customers/partners in its properties. Finally, the Group will intensify its actions for the implementation of eligible "green" energy investments in order to reduce future energy costs by reducing its dependence on traditional energy sources.

In relation to the war in Ukraine and the current geopolitical developments, it is worth highlighting that in the Shopping Center there are no shopkeepers/tenants originated from the said countries.

The Group'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 Company's financial and non-financial assets as at 31 December 2021.

Credit risk

The credit risk management is monitored at Group level. The credit risk derives from tenants, cash and cash equivalents and derivative financial instruments as well.

Regarding Group's 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 31.12.2021 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.

Additionally, the credit risk from tenants is significantly limited due to the Group's policy to receive bank letter of guarantees from the tenants.

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

The deposits and cash of the Group are rated in Moody's. As at 31.12.2021 the Group's and Company's cash and cash equivalents are concentrated mainly in 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 in Greece and consequently its transactions are conducted in Euro. The Group activities are not exposed at foreign exchange risk.

Interest rate risk

The Group's interest rate risk derives mainly from the Group's bank loans of a total amount of € 152,6 million, with floating interest rates based on Euribor.

The Group analyses its interest rate exposure and manages the interest rate risk through refinancing, renewal of existing loans, alternative financing, and hedging. Specifically, in the order for the Group to be covered by the changes in interests, it managed the interest rate risk by using interest rate swaps to turn the floating interest rates into fixed, regarding part of Group's loan in the amount of €114,6 million on 31.12.2021.

The Group is also exposed to interest rate risk on its bank deposits. However, the risk is not significant due to the low interest rates prevailing in the market.

The financial risk factors are disclosed in note 3 of the annual consolidated and separate financial statements for the year ended 31 December 2021.

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. Any extraordinary negative changes of the above may have a correspondingly negative impact on business activity, operating cash flows, fair value of the Group's investment property, in the 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 for space in the Group's investment properties may decrease due to negative financial conditions or due to increased competition. The above may result in lower occupancy rates, renegotiation of the terms of commercial cooperation agreements, higher costs required for concluding trade cooperation, lower revenue from basic exchanges, and possibly shorter duration of commercial cooperation agreements.

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

Group's and Company's liquidity needs are satisfied in full by the timely forecasting of cash needs in conjunction with the prompt receipt of receivables and by using sufficient and available cash resources.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the group treasury. Group treasury 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 head-room 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 affects significantly the local banks. We do not anticipate any losses deriving from the banks' credit ratings where the Group holds its accounts.

Based on the existing cash and cash equivalents, Management deems that the future cash needs of the Group and the Company are adequately covered for the next 12 months from the date of preparation of the financial statements.

On December 31, 2021, the Group's long-term borrowings correspond to a bond loan of €70,7 million regarding the subsidiary company PYLAIA S.M.S.A. and a bond loan of €81,97 million regarding the subsidiary company LAMDA DOMI S.M.S.A. Relevant reference is made in Note 14.

Reference is made to note 3 to the annual financial statements for the year ended December 31, 2021.

RELATED-PARTY TRANSACTIONS

The related-party transactions according to IAS 24 of the Company and the Group are disclosed in the note 28 of the consolidated and standalone financial statements for the year ended December 31, 2021.

ENVIRONMENTAL ASPECTS

For the Group, environmental and social responsibility is a key aspect in every business and commercial venture**.**

Carefully planned, with modern architectural design and model support services, the Company's shopping centers aim to ensure that they all operate in an environmentally friendly way that promotes sustainable development and responsible entrepreneurship. More specifically, Building Management

Systems (BMS) are in place in all shopping centers to control lighting and air conditioning, optimizing energy consumption and maximizing energy efficiency.

Furthermore, modern waste management practices and processes are used, focusing on recycling (five flows division – material categories – recycling). Similarly, used oils and fats are collected from the health centers of the shopping centers by authorized companies, thus avoiding their pouring in the sewerage network. Hygiene stores keep stringent specifications by installing filter arrays in ventilation systems to minimize burden on air quality.

Air quality in underground car parks in shopping malls is constantly controlled by a special automatic installation to keep the air at a constantly permissible level.

EMPLOYMENT

a) Equal Opportunities

The Group is committed to the International Standards for the diversity and equality of opportunities in all of its employment practices and activities. It provides equal opportunities to all the employees and candidates regardless of hierarchy levels, race, national or ethnic origin, disability, age, gender, sexual orientation or religion and explicitly forbids any discrimination that relate to the aforementioned factors.

All decisions related to recruitment, promotion, training, performance evaluation, salaries and benefits, travel, disciplinary offenses and dismissals are free from any unlawful discrimination. Noticeably, there have been no incidents of discrimination in the Group’s workplace.

The constructive exploitation of diversity, respect and the attribute of worthiness of the individual differentiation as well as the formation of a fair work environment for every employee consists of a core element for the Group’s achievement of its strategic objectives and its development.

b) Human Rights and Training Systems

The main purpose of the Group is the development and evolution of its people. Through institutionalized procedures the best employees who take wider responsibilities or higher positions are highlighted. That ensures the development of the employees, meritocracy and the Group’s success.

The Group supports its people to learn, develop and achieve their goals and assures them the right of association. It implements training programs, which all employees can participate in, aiming to the improvement of their skills, their constant professional development and their better respondence to the fulfillment of the Group’s objectives.

Performance evaluation is a key tool for the development of employees’ skills and career management as well as the recognition of the work and the contribution in cases of fulfilling satisfactory operating results.

The Group considers that equal treatment of the employees is the fairer and best way of creating an environment that ensures an optimal level of performance. Equal treatment policy, without gender, age, religion or nationality discrimination, exists – without being exhausted – in the fields of recruitment, training, salaries and dismissals.

c) Health and Safety

The formation of an environment of health and safety in the workplace, through a coordinated effort of management and personnel, consist of a basic priority of the Group since they effectively contribute to the development and progress of the Group. For this reason, the Group continuously invests on this sector.

The Group takes the following main measures:

- It conducts risk reviews in health and safety matters.
- It conducts systematic measurements to the air quality, the noise level and the suitability of brightness in its premises.
- It has drafted an office evacuation draft and has created special groups of employees who are in charge of the implementation of the plan and conducts evacuation tests of the buildings twice a year.

- It trains and informs regularly the employees on matters of fire safety, emergency situation management, provision of first aid (there is a special group trained and certified in KARPA and the use of defibrillators that exist in the Group's buildings.

BRANCHE OFFICE

The Branch office of the Group is the commercial and leisure shopping center "Mediterranean Cosmos", 11th km of National road Thessaloniki – Nea Moudania.

Maroussi July 28, 2022

The Board Members

The Chairman of the Board	The Vice-Chairman and Chief Executive Officer
ANASTASIOS K. GIANNITSIS	ODYSSEUS E. ATHANASIOU

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "Lamda Malls S.A."

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Lamda Malls S.A. Company (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2021, the separate and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2021, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2021 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

"With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report".

Athens, 27 July 2022
The Certified Auditor Accountant

PricewaterhouseCoopers
Auditing Company S.A.
268 Kifissias Avenue
Halandri 153 32
Athens, Greece
SOEL Reg No 113

Socrates Leptos-Bourgi
SOEL Reg No 41541

Statement of Financial Position (Company and Group)

Amounts in €	Note	GROUP 31.12.2021	GROUP 31.12.2020 [1]	COMPANY 31.12.2021	COMPANY 31.12.2020 [1]
ASSETS					
Non-current assets					
Investment property	5	514.580.051	502.606.689	-	-
Tangible assets	6	2.360.158	1.876.484	-	-
Intangible assets	7	28.589	36.691	-	-
Right-of-use assets	19	28.902	36.967	28.902	36.967
Investments in subsidiaries	8	-	-	172.656.643	172.656.643
Derivative financial instruments		310.499	-	-	-
Other receivables	9	9.032.357	9.233.167	6.404	6.404
		526.340.556	**513.789.998**	**172.691.949**	**172.700.014**
Current assets					
Trade and other receivables	9	9.474.571	7.195.522	3.441	40.088
Dividend receivables		-	-	20.721.636	17.421.759
Current tax assets		265.831	27.772	-	-
Cash and cash equivalents	10	42.341.539	33.025.136	2.030.872	1.159.843
		52.081.941	**40.248.430**	**22.755.949**	**18.621.689**
Total assets		**578.422.497**	**554.038.429**	**195.447.898**	**191.321.703**
EQUITY					
Equity attributable to equity holders					
Share capital and share premium	12	172.792.043	172.792.043	172.792.043	172.792.043
Other reserves	13	7.620.213	6.160.665	2.725.320	2.537.226
Retained earnings		179.238.235	168.496.022	3.912.042	14.746.672
Business combination differences	31	(88.871.204)	(88.871.204)	-	-
Total equity		**270.779.287**	**258.577.526**	**179.429.405**	**190.075.941**
LIABILITIES					
Non-current liabilities					
Borrowings	14	148.196.276	151.921.932	-	-
Deferred tax liabilities	17	47.491.513	47.815.558	-	-
Lease liabilities	19	77.288.851	77.948.779	21.084	28.956
Net employee defined benefit liabilities	18	57.389	35.865	57.389	35.865
Derivative financial instruments	16	375.514	2.250.586	-	-
Other non-current liabilities	15	1.038.575	650.998	792.367	494.277
		274.448.118	**280.623.717**	**870.840**	**559.098**
Current liabilities					
Trade and other payables	15	13.765.375	11.401.798	622.061	679.006
Dividend payables	29	14.517.720	-	14.517.720	-
Current tax liabilities		65.220	256.584	-	-
Lease liabilities	19	420.156	144.525	7.872	7.658
Borrowings	14	4.426.621	3.034.279	-	-
		33.195.092	**14.837.186**	**15.147.653**	**686.664**
Total liabilities		**307.643.210**	**295.460.903**	**16.018.493**	**1.245.762**
Total equity and liabilities		**578.422.497**	**554.038.429**	**195.447.898**	**191.321.703**

[1] Comparative figures of Statement of Financial Position 31.12.2020 for the Group and the Company have been restated due to revised IAS 19 (note 2.2).

The notes on pages 15 to 57 form an integral part of these financial statements.

Income Statement (Company and Group)

Amounts in €	Note	GROUP 01.01.2021 to 31.12.2021	GROUP 01.01.2020 to 31.12.2020 [1]	COMPANY 01.01.2021 to 31.12.2021	COMPANY 01.01.2020 to 31.12.2020 [1]
Revenue	20	35.720.452	31.229.859	-	-
Dividends income		-	-	6.299.877	17.421.759
Net gain/(loss) from fair value adjustment on investment property	5	10.822.352	(23.366.946)	-	-
Expenses related to investment property	21	(8.598.169)	(9.269.960)	-	-
Employee benefits expense	23	(2.153.530)	(1.748.438)	(2.153.530)	(1.748.438)
Depreciation	6,7,19	(270.974)	(436.061)	(8.065)	(11.703)
Other operating income / (expenses) - net	22	24.875	(1.100.782)	(259.960)	(311.216)
Operating profit/(loss)		**35.545.006**	**(4.692.328)**	**3.878.322**	**15.350.401**
Finance income	24	2.381	3.994	129	265
Finance costs	24	(9.341.217)	(9.164.458)	(1.515)	(1.140)
Profit / (loss) before income tax		**26.206.170**	**(13.852.793)**	**3.876.936**	**15.349.527**
Income tax expense	25	(386.708)	2.651.250	-	-
Profit / (loss) for the year		**25.819.462**	**(11.201.542)**	**3.876.936**	**15.349.527**

[1] Comparative figures of the Income Statement 01.01- 31.12.2020 for the Group and the Company have been restated due to revised IAS 19 (note 2.2).

The notes on pages 15 to 57 form an integral part of these financial statements.

Comprehensive income statement (Company and Group)

	GROUP		COMPANY	
Amounts in €	01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020 [1]	01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020 [1]
Profit/(loss) for the year	**25.819.462**	**(11.201.542)**	**3.876.936**	**15.349.527**
Change in cash flow hedges, after tax	**905.772**	**(608.999)**	-	-
Items that may be subsequently reclassified to Income Statement	**905.772**	**(608.999)**	**-**	**-**
Actuarial gains / (losses), after tax	(5.752)	(2.048)	(5.752)	(2.048)
Items that may not be subsequently reclassified to Income Statement				
Other Comprehensive Income for the year	**900.020**	**(611.047)**	**(5.752)**	**(2.048)**
Total Comprehensive Income for the year	**26.719.482**	**(11.812.590)**	**3.871.184**	**15.347.479**

[1] Comparative figures of the Comprehensive Income Statement 01.01- 31.12.2020 for the Group and the Company have been restated due to revised IAS 19 (note 2.2).

The notes on pages 15 to 57 form an integral part of these financial statements.

Statement of changes in equity (Group)

Amounts in €	Note	Share capital and share premium	Other reserves	Retained earnings / Accumulated losses)	Business combination differences	Total equity
1 January 2020		**172.792.043**	**5.678.761**	**181.672.777**	**(88.871.204)**	**271.272.377**
Adjustment due to change in IAS accounting policy 19		**-**	48.668	106.051		**154.719**
1 January 2020		**172.792.043**	**5.727.429**	**181.778.828**	**(88.871.204)**	**271.427.096**
Total Income:						
Loss for the year		**-**	-	(11.201.543)		**(11.201.543)**
Other comprehensive income for the year:		**-**	-	-		**-**
Actuarial loss, after tax	18	**-**	(2.048)	-		**(2.048)**
Change in cash flow hedges, after tax	16	**-**	(608.999)	-		**(608.999)**
Total comprehensive income for the year		**-**	**(611.047)**	**(11.201.543)**	**-**	**(11.812.590)**
Transactions with the shareholders:						
Other reserves	13	**-**	1.044.284	(1.044.284)		**-**
Dividends for 2019	29	**-**	-	(1.036.980)		**(1.036.980)**
		-	**1.044.284**	**(2.081.264)**	**-**	**(1.036.980)**
31 December 2020		**172.792.043**	**6.160.665**	**168.496.021**	**(88.871.204)**	**258.577.526**
1 January 2021 [1]		**172.792.043**	**6.160.665**	**168.496.021**	**(88.871.204)**	**258.577.526**
Total income:						
Profit for the year		**-**	-	25.819.462		**25.819.462**
Other comprehensive income for the year:		**-**	-	-		**-**
Actuarial loss, after tax	18	**-**	(5.752)	-		**(5.752)**
Change in cash flow hedges, after tax	16	**-**	905.772	-		**905.772**
Total comprehensive income for the year		**-**	**900.020**	**25.819.462**	**-**	**26.719.482**
Transactions with the shareholders:						
Other reserves	13		559.528	(559.528)		**-**
Dividends for 2020	29			(14.517.720)		**(14.517.720)**
Cost of capital increase		**-**		-		**-**
		-	**559.528**	**(15.077.248)**	**-**	**(14.517.720)**
31 December 2021		**172.792.043**	**7.620.213**	**179.238.235**	**(88.871.204)**	**270.779.287**

[1]Amounts as at 01.01.2021 have been restated due to revised IAS 19 (note 2.2).

The notes on pages 15 to 57 form an integral part of these financial statements.

Statement of changes in equity (Company)

COMPANY					
Amounts in €	**Note**	**Share capital and share premium**	**Other reserves**	**Retained earnings / Accumulated losses)**	**Total equity**
1 January 2020		**172.792.043**	**1.723.356**	**1.095.325**	**175.610.724**
Adjustment due to change in IAS accounting policy 19			48.668	106.051	154.719
1 January 2020		**172.792.043**	**1.772.024**	**1.201.376**	**175.765.443**
Total income:					
Profit for the year		-	-	15.349.527	15.349.527
Other comprehensive income for the year:					
Actuarial loss, after tax	18	-	(2.048)	-	(2.048)
Total comprehensive income for the year		**-**	**(2.048)**	**15.349.527**	**15.347.479**
Transactions with the shareholders:					
Other reserves	13	-	767.250	(767.250)	-
Dividends for 2019	29	-	-	(1.036.980)	(1.036.980)
		-	**767.250**	**(1.804.230)**	**(1.036.980)**
31 December 2020		**172.792.043**	**2.537.226**	**14.746.672**	**190.075.941**
1 January 2021 [1]		**172.792.043**	**2.537.226**	**14.746.672**	**190.075.941**
Total income:					
Profit for the year		-	-	3.876.936	3.876.936
Actuarial loss, after tax	18	-	(5.752)	-	(5.752)
Total comprehensive income for the year		**-**	**(5.752)**	**3.876.936**	**3.871.184**
Transactions with the shareholders:					
Other reserves	13	-	193.846	(193.846)	-
Dividends for 2020	29	-	-	(14.517.720)	(**14.517.720)**
		-	**193.846**	**(14.711.566)**	**(14.517.720)**
31 December 2021		**172.792.043**	**2.725.320**	**3.912.042**	**179.429.405**

[1]Amounts as at 01.01.2021 have been restated due to revised IAS 19 (note 2.2).

The notes on pages 15 to 57 form an integral part of these financial statements.

Cash Flow Statement (Company and Group)

Amounts in €	Note	GROUP 01.01.2021 to 31.12.2021	GROUP 01.01.2020 to 31.12.2020 [1]	COMPANY 01.01.2021 to 31.12.2021	COMPANY 01.01.2020 to 31.12.2020 [1]
Profit/(loss) for the year		25.819.462	(11.201.542)	3.876.936	15.349.527
Adjustments for:					
Income tax expense	25	386.708	(2.651.250)	-	-
Depreciation	6,7	270.974	436.061	8.065	11.703
Impairment of receivables		538.000	400.000	-	
Net loss from sale/valuation on derivative instruments at fair value through profit or loss		(983.884)	673.385	-	-
Dividends income		-	-	(6.299.877)	(17.421.759)
Provision for retirement benefit obligations	18	15.772	9.588	15.772	9.588
Finance income	24	(2.381)	(3.994)	(129)	(265)
Finance costs	24	9.343.628	9.164.458	1.515	1.140
Other non-cash (income) / expense		(457.908)	(998.897)		
Net gains / (losses) from fair value adjustment on investment property	5	(10.822.352)	23.366.946	-	-
		24.108.019	**19.194.755**	**(2.397.718)**	**(2.050.066)**
Changes in working capital:					
(Increase)/decrease in trade receivables		(2.616.238)	53.574	36.647	(27.069)
(Decrease)/increase in trade payables		2.751.675	(1.262.776)	241.144	83.462
		135.436	**(1.209.202)**	**277.791**	**56.392**
Cash (outflow)/inflow (for)/from operating activities		**24.243.455**	**17.985.553**	**(2.119.927)**	**(1.993.674)**
Income taxes paid		(1.439.739)	(1.748.579)	-	-
Net cash (outflow)/inflow (for)/from operating activities		**22.803.716**	**16.236.974**	**(2.119.927)**	**(1.993.674)**
Cash flows from investing activities					
Purchase of tangible assets and investment property	5,6	(1.913.523)	(7.102.195)	-	-
Purchase of intangible assets	7	-	(185)	-	-
Dividends received		-	-	3.000.000	-
Interest received		2.381	3.994	129	265
Net cash (outflow)/inflow (for)/from investing activities		**(1.911.142)**	**(7.098.386)**	**3.000.129**	**265**
Cash flows from financing activities					
Interest paid and related expenses		(5.655.101)	(5.458.454)	(216)	(312)
Interest paid related to lease liabilities		(2.611.788)	(3.026.435)	(1.299)	(828)
Interim dividends / Dividends paid	29	-	(1.036.980)	-	(1.036.980)
Repayment of lease liabilities	19	(728.295)	(310.414)	(7.658)	(12.204)
Proceeds from borrowings	14	870.000	-	-	-
Repayment of borrowings	14	(3.450.987)	(2.713.030)	-	-
Net cash (outflow)/inflow (for)/from financing activities		**(11.576.171)**	**(12.545.313)**	**(9.173)**	**(1.050.324)**
Net increase / (decrease) in cash and cash equivalents		**9.316.403**	**(3.406.724)**	**871.029**	**(3.043.733)**
Cash and cash equivalents at the beginning of the year	10	33.025.136	36.431.861	1.159.843	4.203.575
Cash and cash equivalents at the end of the year	10	**42.341.539**	**33.025.136**	**2.030.872**	**1.159.843**

[1]Comparative figures of the Statement of Cash Flow 01.01- 31.12.2020 for the Group and the Company have been restated due to revised IAS 19 (note 2.2).

The notes on pages 15 to 57 form an integral part of these financial statements.

Notes to the financial statements

1. General information

These financial statements include the standalone financial statements of the company LAMDA Malls S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (together "the Group") for the fiscal year ended December 31, 2021. The names of the subsidiaries are presented in note 8 of the financial statements.

The main activity of the Group is the operation of the shopping centers "Mediterranean Cosmos" that is located in Pylaia Thessaloniki and "Golden Hall" in Maroussi Attica.

The registered office is located at 37A Kifissias Ave., 15123, Maroussi, it is registered in the General Electronic Commercial Registry with the unique number 141173801000 and its website address is www.lamdamalls.gr. The company LAMDA DEVELOPMENT S.A., ("Parent company" of the Company) which is also domiciled in Maroussi, as of 31.12.2021, is the main shareholder of the Company with interest held at 54,57% of the share capital directly and 68,3% indirectly (through its subsidiary Lamda Development (Netherlands) BV by 100%) and therefore the Group's financial statements are included in Parent's consolidated financial statements. The remaining 31,7% of LAMDA MALLS SA is held by Wert Blue Sarl, a 100% subsidiary company of the company Värde Partners.

These annual consolidated and standalone financial statements have been approved for release by the Company's Board of Directors on July 28, 2022 and are subject to the final approval of the ordinary General Meeting of Shareholders.

2. Summary of significant accounting policies

2.1. Basis of preparation of annual financial statements

These standalone and consolidated financial statements have been prepared by 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 present the financial position, the operating results and the cash flows based on a going concern basis 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, Management has concluded that (a) the going concern basis of preparation of these financial statements is appropriate, and (b) all assets and liabilities have been presented properly in accordance with the Group's accounting policies.

The Management decision to apply the going concern assumption is based on the estimations related to the possible effects of the COVID-19 pandemic. This decision is based on the strong liquidity of the Group as of the reporting date (note 3.1) and the forecasts of future cash flows that take into account the possible impact of a prolonged spread of the pandemic on the business activities of the Group, both in terms of profits and liquidity.

Impact of COVID-19 for the year 2021

The COVID-19 pandemic continued to affect Shopping Centers operations in 2021. EBITDA Shopping Malls profits in 2021 were approximately €9 million lower compared to 2019 (pre-pandemic), on account of the suspension of their operations, the legal provision for rent discounts to shopkeepers/tenants as well as the restrictive measures to their operations, aimed at preventing the spread of the pandemic. EBITDA profits in 2021 increased significantly by approximately €5,2 million compared to 2020, achieving accelerated recovery rates, especially in the second half of 2021, at pre-pandemic (2019) operating profit levels.

Despite the lift of the restrictive measures click-inside/click-away to the retail trade operations since mid-May 2021 (15.05.2021), the emergence of a new, more contagious, variant (Omicron) of the coronavirus, forced the authorities to re-implement measures to prevent the spread of the pandemic, which have adversely impacted the entire retail trade. During November-December 2021, a slowdown in the recovery rate to pre-pandemic levels (2019) for both tenants' sales and footfall in our Shopping Centers was evident.

The Management of the Group has carried out all the necessary analyses in order to confirm its cash adequacy. The Group's cash flow is sufficient to ensure that its contingent obligations are met. In addition, according to estimates, the main financial covenants of the Group's loans will continue to be satisfied.

PROSPECTS, SIGNIFICANT RISKS FOR THE YEAR 2022

Impact of the COVID-19 pandemic

The COVID-19 pandemic continues to adversely impact the global as well as domestic economic activity but at slower pace. Governments proceeded on vaccination programs, containment measures are imposed when necessary, while a number of fiscal actions emerged, in European Union and in Greece, intended to mitigate potential negative economic impacts. In 2021 it has adversely impacted sectors of the Greek economy that are related to the Group activities, such as the retail trade. However, at global as well as at domestic level there is a gradual lift of measures that were imposed for the to prevent the spread of the pandemic as a crucial level of immunity is achieved. The Group continues to carefully monitor the events regarding the spread of coronavirus COVID-19. The extent to which the Group will be affected by COVID-19 in the next quarters of 2022 will largely depend on the possible future developments of the pandemic. Until today, the Group has taken precautious measures for the safety of its employees as well as it has acted immediately in compliance with obligations as imposed each time by the official competent authorities.

Impact from inflationary pressures and the energy crisis (war in Ukraine)

In the context of the inflationary pressures observed in international markets as well as in Greece, the Group'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.

Increasing energy costs, a trend observed recently in the international markets as well as in Greece, have not adversely impacted the Shopping Center operating expenses in FY2021, on account of the "locked" energy prices based on agreements with the respective providers for the entire 2021 and until the expiration of such contracts at the end of April 2022. The majority of the said expenses relate to the common areas in the Shopping Center which are undertaken by the shopkeepers/tenants. Group LAMDA Development S.A. will soon proceed to an open tender, aimed at covering its electricity energy needs. In view of the very high prices in the wholesale electricity market, the Group examines all available options to reduce the burden for itself as well as for its customers/partners in its properties. Finally, the Group will intensify its actions for the implementation of eligible "green" energy investments in order to reduce future energy costs by reducing its dependence on traditional energy sources.

In relation to the war in Ukraine and the current geopolitical developments, it is worth highlighting that in the Shopping Center there are no shopkeepers/tenants originated from the said countries.

The Group'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 Company'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 and Company's financial and non-financial assets as at 31 December 2021.

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 1.1.2021. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 "Leases" (Amendment) "Covid-19-Related Rent Concessions"

(COMMISSION REGULATION (EU) No. 2020/1434 of 9Th October 2020, L 331/20 – 12/10/2020)

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications. The Group decided to adopt the relief provided by the amendment and account for Covid-19-Related Rent Concessions as changes which are not considered lease modifications. Impact of rental concessions received during the current financial year is presented in note 21.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Interest rate benchmark reform – Phase 2"

(COMMISSION REGULATION (EU) No. 2021/25 of 13th January 2021, L 11/7 – 14/1/2021)

These apply to annual accounting periods starting on or after 1st January 2021. Earlier application is permitted. In August 2020, the IASB issued amendments to several IFRS Standards (IFRS 9 "Financial Instruments", IAS 39 "Financial Instruments: Recognition and Measurement", IFRS 7 "Financial Instruments: Disclosures", IFRS 4 "Insurance Contracts" and IFRS 16 "Leases"). The package amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform of inter-bank offered rates (IBOR). The amendments in this final phase relate to:
• changes to contractual cash flows: a company will not have to derecognize or adjust the carrying amount of financial instruments for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate,
• hedge accounting: a company will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria, and
• disclosures: a company will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates. These amendments do not affect the financial statements of the Group.

<u>Standards and Interpretations effective for subsequent periods</u>

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2022 and have not been adopted from the Group earlier.

IFRS 16 (Amendment) "Covid-19-Related Rent Concessions – Extension of application period"

(COMMISSION REGULATION (EU) No. 2021/1421 of 30th August 2021, L 305/17 -31/8/2021). The amendment is effective for annual reporting periods beginning on or after 1 April 2021. The amendment extended by one year the relief to cover rent concessions that reduce only lease payments due on or before 30 June 2022.

Several Narrow-scope Amendments to IFRS

(COMMISSION REGULATION (EU) No. 2021/1080 of 28th June 2021, L 234/90 – 2/7/2021). These apply to annual accounting periods starting on or after 1st January 2022.

In May 2020, the IASB issued several narrow-scope amendments to IFRS Standards. The package of amendments includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. Amendments to IFRS 3 "Business Combinations" update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the acquisition date.

Amendments to IAS 16 "Property, Plant and Equipment" prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss. Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" clarify that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

Annual Improvements make minor amendments to IFRS 9 "Financial Instruments" and the Illustrative Examples accompanying IFRS 16 "Leases". The amendment to IFRS 9 addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test. The amendment to IFRS 16 removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 1 "Presentation of Financial Statements" (Amendment) – "Classification of Liabilities as Current or Non-current"

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

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.

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. Earlier application is permitted. 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 Group has not yet assessed the impact of the amendment on its financial statements.

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. Earlier application is permitted. 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 Group has not yet assessed the impact of the amendment on its financial statements.

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

This applies to annual accounting periods starting on or after 1st January 2023. Earlier application is permitted. 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 Group will assess the impact of the amendment on its financial statements. These amendments are not expected to affect the Group. These amendments have not yet been endorsed by the European Union.

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.

Change of accounting policy regarding the distribution of personnel benefits in periods of services, according to IAS 19 "Employee benefits"

In May 2021, the International Financial Reporting Interpretations Committee ("the Committee") issued the final agenda decision under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). In particular, the aforementioned final decision of the Committee's agenda provides explanatory information on the application of the basic principles and regulations of IAS 19 in respect of the distribution of benefits in periods of service similar to that of the Labor Law Defined Benefit Plan. This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above, the aforementioned final decision of the Committee's agenda is treated as a Change in Accounting Policy. The aforementioned decision will be implemented in accordance with paragraphs 19-22 of IAS 8. The change in accounting policy is applied retrospectively with a corresponding adjustment of the opening balance of every affected equity item for the older of the presented periods and other comparative amounts for every prior period presented as if the new accounting policy had always been effective. The application of this final agenda decision in the accompanying consolidated financial statements has led to attributing benefits in the Annual financial report for the year ended 31 December 2021 117 last 16 years until the date of employee retirement following the scale recorded in Law 4093/2012. Before the implementation of the above final agenda, the Group distributed the obligation with the linear method in the first 16 years of service of the employee in the company. The Group applied the change in the aforementioned accounting policy on the annual financial statements for the year ending December 31, 2021. The following tables present the effect of implementing the final agenda decision regarding every affected specific item of the financial statements. The tables do not include the items non-affected by the change in accounting policy:

Impact on the Statement of Financial Position under IAS 19 Interpretation by the International Financial Reporting Standards Interpretation Committee (IFRIC) on 1.1.2020

	GROUP			COMPANY		
Amounts in €	**31.12.2019**	**Adaptation of IAS 19**	**01.01.2020 Restated**	**31.12.2019**	**Adaptation of IAS 19**	**01.01.2020 Restated**
EQUITY						
Share capital and share premium	172.792.043	-	172.792.043	172.792.043	-	172.792.043
Other reserves	5.678.761	48.668	5.727.429	1.723.356	48.668	1.772.024
Retained earnings	181.672.778	106.051	181.778.829	1.059.325	106.051	1.206.376
Business combination differences	(88.871.204)	-	(88.871.204)	-	-	-
Total equity	**271.272.377**	**154.719**	**271.427.096**	**175.610.724**	**154.719**	**175.765.443**
LIABILITIES						
Net employee defined benefit liabilities	178.948	(154.719)	24.229	178.948	(154.719)	24.229
	178.948	**(154.719)**	**24.229**	**178.948**	**(154.719)**	**24.229**
Total liabilities	**178.948**	**(154.719)**	**24.229**	**178.948**	**(154.719)**	**24.229**

Impact on the Statement of Financial Position under IAS 19 Interpretation by the International Financial Reporting Standards Interpretation Committee (IFRIC) on 1.1.2020

	GROUP			COMPANY		
Amounts in €	**31.12.2020**	**Adaptation of IAS 19**	**01.01.2020 Restated**	**31.12.2020**	**Adaptation of IAS 19**	**01.01.2020 Restated**
EQUITY						
Share capital and share premium	172.792.043	-	172.792.043	172.792.043	-	172.792.043
Other reserves	6.092.495	68.170	6.160.665	2.469.056	68.170	2.537.226
Retained earnings	168.386.171	109.851	168.496.022	14.636.821	109.851	14.746.672
Business combination differences	(88.871.204)	-	(88.871.204)	-	-	-
Total equity	**258.399.505**	**178.021**	**258.577.526**	**189.897.920**	**178.021**	**190.075.941**
LIABILITIES						
Net employee defined benefit liabilities	213.886	(178.021)	35.865	213.886	(178.021)	35.865
	213.886	**(178.021)**	**35.865**	**213.886**	**(178.021)**	**35.865**
Total liabilities	**213.886**	**(178.021)**	**35.865**	**213.886**	**(178.021)**	**35.865**

Impact on the Statement of Comprehensive Income under IAS 19 Interpretation by the International Financial Reporting Standards Interpretation Committee (IFRIC) on 1.1.2020

	GROUP			COMPANY		
Amounts in €	**01.01.2020-31.12.2020**	**Adaptation of IAS 19**	**01.01.2020-31.12.2020 Restated**	**01.01.2020-31.12.2020**	**Adaptation of IAS 19**	**01.01.2020-31.12.2020 Restated**
Employee benefits expense	(1.752.238)	3.800	(1.748.438)	(1.752.238)	3.800	**(1.748.438)**
Operating profit/(loss)	**(4.696.128)**	**3.800**	**(4.692.328)**	**15.346.601**	**3.800**	**15.350.401**
Profit/(Loss) before tax	**(13.856.593)**	**3.800**	**(13.852.793)**	**15.345.727**	**3.800**	**15.349.527**
Net profit/(loss) of the year	**(11.205.342)**	**3.800**	**(11.201.542)**	**15.345.727**	**3.800**	**15.349.527**
Actuarial gain / (losses), after tax	(21.550)	19.502	**(2.048)**	(21.550)	19.502	**(2.048)**
Other comprehensive income for the year	**(630.549)**	**19.502**	**(611.047)**	**(21.550)**	**19.502**	**(2.048)**
Total comprehensive income for the year	**(11.835.891)**	**23.302**	**(11.812.589)**	**15.324.177**	**23.302**	**15.347.479**

Impact on the Statement of Income under IAS 19 Interpretation by the International Financial Reporting Standards Interpretation Committee (IFRIC) on 1.1.2020

	GROUP			COMPANY		
Amounts in €	**01.01.2020-31.12.2020**	**Adaptation of IAS 19**	**01.01.2020-31.12.2020 Restated**	**01.01.2020-31.12.2020**	**Adaptation of IAS 19**	**01.01.2020-31.12.2020 Restated**
Profit / (loss) for the year	(11.205.342)	3.800	(11.201.542)	15.345.727	3.800	15.349.527
Adjustments for:						
Provision costs formation on employee benefit obligations	13.388	(3.800)	9.588	13.388	(3.800)	9.588

2.3. Reclassifications

Beyond to what is mentioned in note 2.2 regarding the change of accounting policy regarding the distribution of personnel benefits in periods of services, according to IAS 19 "Employee benefits", the presented figures for the previous year have been restated/amended for comparability purposes, without significant effect on equity, sales and results after taxes of the previous year of the Group and the Company.

The reclassification that was performed in the group's statement of financial position as of 31.12.2020, is as follows:

- An amount of € 509.478 was reclassified from "Trade and other payables" to "Borrowings" on current liabilities.

In addition, in the Statement of Cash Flows the "Interest paid and related expenses" and the "Interest paid related to lease liabilities" have been reclassified from Operating activities to Financing activities in order to reflect more representatively the current financial profile of the Company and the Group in relation to IFRS 7.

2.4. Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are deconsolidated from the date that such control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities assumed to the former owners and the shares issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a possible contingent consideration arrangement. Subsequent changes in the fair value of a contingent consideration that has been classified as an asset or liability are recognized under IFRS 9 either in the Income Statement or as a change in other comprehensive income. If a contingent consideration does not fall within the scope of IFRS 9, it shall be measured in accordance with the appropriate IFRS. If it has been classified as part of the Equity it will not be recalculated and the subsequent settlement will be accounted for in equity. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The Group recognizes any non-controlling interest in the subsidiary, either at fair value or at the non-controlling interest's proportionate share of the subsidiary's equity.

Acquisition-related costs are recorded in Income Statement.

If the business combination is achieved in stages, the fair value of the equity interest held by the Group to the acquired entity is re-measured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in Income Statement.

Inter-company transactions, balances and unrealized gains on transactions between Group entities are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset. Accounting policies applied by subsidiaries have been adjusted to conform to those adopted by the Group.

Company recognizes investments in its subsidiaries in the standalone financial statements at cost less any impairment. In addition, the acquisition cost is adjusted to reflect changes in price resulting from any modifications of contingent consideration.

The Company determines at each reporting date whether there is any indication that the investment in a subsidiary is impaired. In case of such indication, Management determines recoverable amount as the higher amount between the value in use and the fair value less the cost to sell. When the carrying amount of the subsidiary exceeds its recoverable amount, the respective impairment loss is recognized in the Income Statement. The determination of the recoverable amount of each subsidiary depends directly on the fair value of investment property held by the subsidiary, as the investment property is the most significant asset. The impairment that has been recognized in previous reporting periods are examined at each reporting date for a possible reversal.

(b) Transactions with non-controlling interest

The Group accounts transactions with non-controlling interests that do not result in loss of control, like transactions with the major owners of the Group. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiary

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, while any arising differences recognized in Income Statement. Following this, the asset is recognized as investment in associate, joint venture of financial asset at fair value. In addition, any relevant amounts previously recognized in other comprehensive income are accounted for as if the Group had directly disposed of the related assets or liabilities, meaning that may be reclassified to Income Statement.

(d) Business Combinations

According to International Financial Reporting Standards, business combinations among companies of the same group are exempted from the implementation field of IFRS 3. Therefore, the Company implements for these kind of transactions, the «predecessor accounting» method. According to this method, the Company incorporates the accounting values of the entities that are combined (without any adjustment to their fair values). Any difference between the value at the date of contribution and the book value of the net asset value contributed, goes directly to equity.

2.5. Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Euro (€), which is the Company's functional and the Group's presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange difference (gains and losses) resulting from the settlement of such transactions in foreign currency and from the translation of monetary items from foreign to functional currency according to the exchange rates of at reporting date, are recognized in the Income Statement.

c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities at each reporting date are translated at the closing rate at the reporting date,

ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates. In such cases, income and expenses are translated at the rate of the dates of the transactions); and

iii. All the exchange differences resulting by the above are recognized in other comprehensive income.

During consolidation procedure, exchange differences arising from the translation of the net investment in foreign entities' are recognized in equity. When a foreign operation is sold, cumulative exchange differences are recognized in the Income Statement as part of the disposal gain or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign subsidiaries are treated as assets and liabilities of the foreign entity and translated at the closing rate of the reporting date.

2.6. Investment property

Property that is held for either long-term rental or for capital appreciation or both, and that is not owner-occupied by the Group, is classified as investment property.

Investment property comprises freehold land, freehold buildings, property held under finance leases and property that is being constructed to be developed for future use as investment property.

Investment property is measured initially at cost, including related transaction costs and, where applicable, borrowing costs (note 2.17). Investment properties deriving from finance and operating leases are initially recognized at the lower of fair value of the property or the present value of the minimum lease payments.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Valuations are performed semi-annually by independent external valuers in accordance with the guidance issued by the International Valuation Standards Committee.

Fair value measurement on properties under construction is only applied if the fair value is considered to be reliably measured. Otherwise, properties under construction are recognized at acquisition cost and remain so (less any impairment losses) until (a) fail value can be measured with credibility, or (b) the construction is completed.

Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases, income from concession arrangements and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognized as a liability, including finance lease liabilities in respect of leasehold land classified as investment property. Others, including contingent rent payments, are not recognized in the financial statements.

Subsequent expenditure is charged to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Changes in fair values are recognized in the Income Statement. Investment properties are derecognized when they have been disposed or their use has been terminated and no cash flow is expected from their disposal.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognized in equity as a revaluation of property, plant and equipment under IAS 16. If, however, the profit resulting from a fair value valuation reverses previous impairment losses, such profit is recognized in profit or loss, to the extent that it reverses a previous impairment loss. Any remaining gain is recognized in other comprehensive income increasing assets revaluation reserve within equity.

In general, reclassifications from and to investment properties take place when there is a use change that is evidenced as follows:

(a) commencement of owner-occupation, for a transfer from investment property to owner-occupied property;

(b) commencement of development with a view to sale, for a transfer from investment property to inventory;

(c) the expiration of owner-occupied property, for a transfer from owner-occupied property to investment property; or

(d) commencement of an operating lease to a third party, for a transfer from inventories to investment property.

2.7. Tangible assets

Tangible assets include: lease-hold buildings, means of transport & mechanical equipment, furniture and other equipment.

All tangible assets are shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items as well as possible borrowing costs.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on other tangible assets is calculated using the straight-line method to allocate their cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of tangible assets is as follows:

Lease-hold Buildings	10-25	years
Transportation & mechanical equipment	5-10	years
Furniture and fittings	5-10	years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (impairment loss) (note 2.9). In case of write-off of assets that have been fully depreciated, the remaining amount is recognized as loss in the Income Statement.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the Income Statement.

2.8. Intangible assets

Group's intangible assets refers to installed software in computers valued at cost less depreciation and any impairment loss. Expenses that improve or extend the operation of software programs beyond their original specifications are capitalized and added to their original acquisition value. Depreciation is carried out using the straight-line method over the useful life of those assets, which is up to 10 years.

2.9. Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization but are tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Assets that are subject to amortization as well as investments in subsidiaries, joint ventures and associates are tested for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of the impairment's estimation, the assets are categorized at the lower level for which the cash flows can be determined separately.

Specifically, for the investments in subsidiaries, joint ventures and associates that own directly or indirectly investment property (which comprise the largest part of the Group) the valuations of the investment property are taken into account as described in note 5.

Impairment losses are recognized as an expense to the Income Statement, when they occur.

2.10. Financial assets

Classification and measurement

According to IFRS 9, financial instruments are subsequently measured at fair value through profit or loss, at amortized cost, or at fair value through other comprehensive income.

Classification is based in two criteria:

- the business model in which the financial asset is held, whether the objective is to hold for the purpose of collecting contractual cash flows or the collection of contractual cash flows and the sale of financial assets; and
- whether the contractual cash flows of the financial asset consist exclusively of capital repayment and interest on the outstanding balance («SPPI» criterion).

The Company uses the following measurement categories for financial assets:

Financial assets measured at amortized cost

Financial assets held within the business model are classified as held for the purpose of holding and collecting contractual cash flows that meet the "SPPI" criterion. This category includes all financial assets of the Company, except for investments in financial assets at fair value through other comprehensive income. Financial assets classified in this category mainly include the following assets:

- Cash and cash equivalents
- Receivables
- Other receivables

Trade receivables are amounts required from customers by selling products or providing services in the normal course of business. If the receivables are collected in the normal operating cycle of the enterprise, which is not more than one year, they are presented as current assets, if not, they are presented as non-current assets. Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method less the provision for impairment.

Financial assets at fair value through other comprehensive income

They relate to assets held for the purpose of both the collection of contractual cash flows and their sale and create at specific dates cash flows that consist exclusively of capital repayment and interest on outstanding capital.

Changes in the current value are recognized in other comprehensive income except for the recognition of impairment losses, interest income and foreign exchange gains / losses that are recognized in the Income Statement. When the asset is de recognized, the cumulative gain / loss recognized in other comprehensive income is reclassified to the Income Statement in the "Other operating income / (expenses) (net)". Interest income is calculated using the effective interest method and is recognized as financial income. Foreign exchange gains / losses are recognized in the line "Foreign exchange differences" and impairment losses are recognized on a separate line in the Income Statement.

On 31 December 2021, the Group held financial derivatives classified in this category and described in note 2.12.

Financial assets at fair value through profit or loss

Assets that do not meet the classification criteria under "Unamortized cost" and "Fair value through other comprehensive income" are measured at fair value through profit or loss. The gain / loss is recognized in the income statement in the line "Other operating income / (expenses) (net)" in the period in which it arises. On 31 December 2021, the Group held financial derivatives classified in this category and described in note 2.12.

Expected credit losses

The Group has trade and other receivables (including those arising from operating leases) as well as other financial assets which are measured at carried cost and are subject to the new model of expected credit losses based on IFRS 9.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the eventual value decline is minor.

IFRS 9 requires the Group to adopt the expected credit losses model for each of the above asset categories.

Trade and other receivables

The Group applies the simplified approach of IFRS 9 for the calculation of expected credit losses. The provision for impairment is always measured at an amount equal to the expected credit losses over the life of the receivable. For determining expected credit losses in relation to trade and other receivables (including those arising from operating leases), the Group uses a credit loss provision matrix based on the maturity of the outstanding receivables. Expected credit losses are based on historical data taking into account future factors in relation to debtors and the economic environment. All assumptions, accounting policies and calculation techniques applied to calculate the expected credit losses will continue to be subject to re-examination and improvements.

Other financial assets measured at amortized costs

For other financial assets of the Group measured at amortized cost, the general approach is used. These financial assets are considered to be of low credit risk and any provision for impairment is limited to the expected credit losses of the next 12 months.

2.11. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported at the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right cannot be contingent on a future event and must be enforceable in the ordinary course of business, in the event of default and in the event of insolvency or bankruptcy of the entity or any counterparty.

2.12. Derivative financial instruments and hedging instruments

The Group uses derivative financial instruments to hedge risks associated with the future fluctuations in interest rates. Derivative financial instruments are initially recognized at fair value on the date the derivative contract is finalised and are subsequently measured at fair value. The method applied to recognize the profit or loss arising from the above valuation depends on whether these derivative financial instruments have been designated as hedging instruments and on the nature of the hedged item.

On the transaction date, the relationship between the hedged item and the hedging instrument is recorded together with the purpose of hedging and the strategy to implement hedging transactions. The Group records also the initial rationale behind hedging as well as whether during the transactions the instruments used therein can hedge effectively any fluctuations in the fair values or the cash flows of hedged items.

For the purpose of hedge accounting, hedges are classified as follows:

1) Cash flow hedges when they are used to hedge the fluctuation of cash flows in relation to a recognized asset or liability or in relation to the exchange rate risk of a corporate commitment.

2) Fair value hedges when they are used to hedge changes in the fair value of a recognized asset or liability or corporate commitment.

As regards cash flow hedges which meet the hedge accounting criteria, the portion of changes in the fair value corresponding to effective hedging is recognized in an equity special reserve. Any profit or loss arising from variations in the fair value corresponding to non-effective hedging is directly recognized in the "Other income/(expenses) (net)" account in the Income Statement. The accumulated amounts in equity reserve are recycled through the income statement in the periods during which the hedged item affects profit or loss (when the transaction anticipated to be hedged takes place).

As regards those fair value hedges meeting the hedge accounting criteria, the profit or loss arising from the effective portion of the financial instrument of different borrowing rates is recognized in the "Financial cost - net" account in the Income Statement. The profit or loss arising from the non-effective portion of the hedging financial instrument involving different borrowing rates is recognized in the "Other operating income/(expenses) (net)" account in the Income Statement. Any profit or loss stemming from the hedged item due to the hedged risk adjust the book value of the hedged item and are posted in the Income Statement.

Hedge accounting is discontinued when the hedging instrument expires or is sold, is terminated or exercised, or when the hedge does no longer meet the criteria for hedge accounting. If a hedged transaction is not expected any longer to take place, the net accumulated profits or losses which had been recognized in the equity reserves are transferred to the Income Statement.

Any derivative financial instruments that are not designated as hedging instruments and do not meet the hedge accounting conditions are classified as derivatives held for sale and are measured at fair value through the income statement. Any fluctuations in the fair value of these derivatives that do not meet the hedge accounting conditions are recognized directly in the "Other operating income/(expenses) (net)" account in the Income Statement.

On 31.12.2021, the Group does not have any fair value hedging instruments. On the same date, the Company held cash flow hedging instruments amounting to €0,9 million for which the Group applied hedging accounting and therefore changes in fair value were recorded in a special equity reserves (note 16). Moreover, on 31.12.2021, the Group had cash flow hedging instruments; as a result, the Company recorded a loss of €1,0 million in the income statement. These particular derivative financial instruments did not meet the hedge accounting conditions and, therefore, changes in fair value were recorded through the Income Statement.

2.13. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less and low risk.

In the consolidated Statement of Financial Position and cash flow statement, bank overdrafts are shown within borrowings in current liabilities.

2.14. Share Capital

The share capital includes ordinary shares and share premium reserve. The share capital represents the value of the company's shares that have been issued and are in circulation.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.15. Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer).

Trade payables are recognized initially at fair value and subsequently measured at unamortized cost using the effective interest method.

2.16. Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the Income Statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.17. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalized, as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs deriving during the development of investment properties are not capitalized since these assets are stated at their fair value.

Investment income earned on the temporary investment of specific borrowings taken specifically for the acquisition, construction or production of an asset, are deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the Income Statement for the period in which they are incurred. Borrowing costs include interest and other costs incurred in connection with borrowing funds.

2.18. Current and Deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the Income Statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated using the financial statements of every company included in the consolidated financial statements, along with the applicable tax law in the respective countries. Management periodically evaluates position in relation to the tax authorities and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and related companies, unless the Group is capable to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognized for deductible temporary differences arising on investments in subsidiaries and related companies, only to the extent that it is probable that these are reversed in the future and there are sufficient future taxable profits that may be used to settle temporary differences.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority or different taxable entities where there is an intention to settle the balances on a net basis.

2.19. Employee benefits

(a) Short-term benefits

Short-term employee benefits in cash and in kind are recognized as an expense when they become accrued.

(b) Right of leave

Employees' annual leave and long-term leave entitlements are recognized when they arise. Provision is made for the estimated annual leave and the long-term service obligation as a result of services offered up to the reporting date.

(c) Retirement benefits

The Group participates in retirement schemes in accordance with the Greek legislation by paying into publicly administered social security funds . Benefits after retirement include both defined contribution plans and defined benefit plans.

Defined contribution plans include payment of contributions into State Funds (e.g. the Greek Social Security Organization "IKA"). The obligation of the employer is limited to the payment of the employer contributions to the Funds, as a result of which no further obligation of the Group arises in case the State Fund is unable to pay a pension to the insured. The accrued costs of defined contribution plans are classified as expense in the year that arises and is included in staff costs.

Defined benefit plans comprise retirement benefit plans according to which the Group pays to the employee an amount upon retirement that is based on the employee's period of service, age and salary.

The liability recognized in the Statement of Financial Position in respect of defined benefit pension plans is the present value of the defined benefit obligation. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit is determined by discounting expected future cash outflows using interest rates of high quality corporate bonds in the currency in which the benefit will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan is recognized in the Income Statement, unless it is included in the cost of an asset. The current service cost reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments or settlements.

Actuarial gains and profits resulting from adjustments based on historical data are recognized in other comprehensive income in the period in which they arise.

Past service cost is recognized immediately in the Income Statement.

The cost of interest is calculated by applying the discount rate to the net defined benefit liability for the defined benefits plan. The net interest is included in employee benefit expense in the Income Statement.

(d) Termination benefits

Termination benefits are payable whenever an employee's employment is terminated by the Group, before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes these benefits earlier than a) when the Group can no withdraw the offer of these benefits any longer and b) when the Company recognizes expenses from reorganization that is included in the scope of IAS 37 where the payment from termination benefits is included. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(e) Share-based compensation

The Group implements a number of stock option plans in which the Company receives services from its employees in exchange for equity in the parent company, Lamda Malls S.A. The fair value of the employee services received in exchange for equity securities is recognized as an expenses with a corresponding increase in equity. The total amount to be recognized as an expense is determined in relation to the fair value of the options granted:

- including any market performance conditions (e.g. stock price)

- excluding the impact of any non-market vesting conditions (e.g. profitability, achievement of sales goals and the stay of the employee in the Company of a specified period); and

- including the impact of any non-investing conditions (e.g. the requirement for employees to keep or hold securities for a specified period).

The total expense is recognized over the vesting period, which is the period over which all the specified vesting conditions are met. At the end of each year, the Company revises its estimates regarding the number of options that are expected to vest based on the non-market vesting, as well as the service conditions, and recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

In addition, in some cases, employees may provide the service before the option grant date and therefore the fair value is calculated at the option date, so that the entity can recognize the expense during the period in which the provision of the service started and the option grant date.

When the options are exercised, the Company issues new shares. Receipts received, net of any direct transaction costs, are credited to the share capital (nominal value) and to the share premium.

The Company has adopted a stock option plan under which the Company receives services from employees in exchange for cash payments or stock issue. If the Company estimates that conditions for a stock issue will not be met at the end of the stock option plan, these benefits will be recognized as compensation paid in cash. The fair value of the employees' services received in exchange of the compensation is recognized in expenses with a corresponding increase in liabilities. Liabilities will be measured again on every reporting date until settled.

2.20. Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated.

In case there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of similar obligations. In this case, provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure required, according to management's best estimate, to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risk related to the specific liability.

2.21. Revenue recognition from investment property

Revenue includes the rental income at fair value excluding value added tax (VAT) and rebates. Revenue from investment property includes revenues from operating leases, concessions, and commercial partnership contracts.

The income from operating leases is recognized in the Income Statement using the straight-line method over the duration of the lease. The most significant part of the income of operating leases refers to the annual Base remuneration that each tenant pays into the shopping center (Base Remuneration – standard remuneration deriving from the commercial cooperation agreement) which is adjusted annually by CPI plus indexation that varies from tenant to tenant. When the Group provides incentives to its customers, the cost of these incentives is recognized over the duration of the lease or commercial cooperation, using the straight-line method, reducing income. Covid-19 related concessions did not include amendments to agreements therefore they were recognized in the year for which the concession and commercial partnership services are provided.

Income from real estate maintenance and management, concession of use and commercial partnership agreements are recognized in the year for which they are provided.

2.22. Parking lots revenues

Revenue comes mainly from the retail use of parking lots excluding the value added tax (VAT).

The above revenues are recognized in the year for which the parking lot services are provided.

2.23. Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

2.24. Dividends income

Dividend income is recognized as revenue when the right to receive payment is established.

2.25. Leases

(a) Group as the lessee

Assets and liabilities arising from lease contracts are initially measured at the present value of future leases. Lease liabilities contain the present value of the following payments:

- Fixed amount payments deducting any claims related to lease incentives
- Variable amount payments based on an index or percentage
- Payments that are expected to be made by the lessee as guaranteed residual values
- Payments related to the price exercising the right of purchase, when the exercise of the right by the lessee is almost certain
- Payments for penalties for early termination of the lease, if it is considered reasonable that the lessee will proceed to the termination of the contract.

Rent payments are discounted using the imputed rental rate. If this interest rate cannot be determined, then the lessee uses the incremental borrowing rate, which is the rate at which the lessee would borrow funds to purchase an asset of similar value in a similar economic environment and under the same trading terms and conditions.

The right-of-use asset is measured at cost and includes the following items:

- The amount of the initial measurement of lease liability
- Rent payments made before or at the start of the lease deducting any lease incentives received
- Any initial costs directly related to the lease
- Costs related to the restoration of the leased asset

Each rent payment is divided between the liability and the finance expense. The finance expense is charged to the Income Statement during the term of the lease and is calculated at a fixed rate on the balance of the liability for each period. The value of the right of use is amortised using the straight-line method with equal charges either during the useful life of the asset with a right of use or during the term of the contract depending on which period is shorter. In the case that the right of use concerns an investment property, then the value of the right of use is depreciated through the Income Statement as a change in fair value of investment property.

Payments related to short-term leases, as well as contracts where the value of the asset is of small value are recognized as an expense in the Income Statement during the term of the lease. Leases with a duration of up to 12 months are defined as short-term contracts. Low value assets include mainly office and IT equipment.

(b) Group company as the lessor

Assets leased under operating lease contracts are included in investment properties and measured at fair value (note 2.6). Note 2.21 describes the accounting principle of revenue recognition from leases.

2.26. Dividend distribution

The dividends corresponding to ordinary shares are recognized as a liability in the period during which they are approved by the General Meeting of the Company's Shareholders. Interim dividends are recognized directly as a reduction of equity in the period during which their distribution is decided by the Company's Board of Directors.

2.27. Rounding off

Discrepancies between amounts in the financial statements and the corresponding amounts in the notes are due to the rounding off process.

3. Financial risk management

3.1. Financial risk factors

The Group is exposed to financial risks, such as market risk (fluctuations in exchange rates, interest rates and market prices), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Financial risk management is carried out by the central Group finance department, that operates under specific policies approved by the Board of Directors. The Board of Directors provides instructions and directions for overall risk management, as well as specific instructions regarding the management of specific risks such as foreign exchange risk, interest rate risk and credit risk.

In addition to the foregoing and as described in note 2.1 with respect to the macroeconomic environment in Greece, the macroeconomic and financial environment in Greece is volatile. Although negative developments are unpredictable, Management assesses the situation on an ongoing basis in order to secure that all necessary and possible steps and actions are taken to minimise any effect on the Company's operations.

Management constantly assesses the likely impact of any changes in the macroeconomic and financial environment in Greece so to ensure that all necessary actions and measures are taken in order to minimise any impact on the Group's operations in Greece. 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. Further information regarding the impact and uncertainties for pandemic COVID-19 is presented in note 2.1.

(a) Market risk

i) Foreign exchange risk

The Group operates mainly in Greece and therefore its transactions are carried out in Euros. The Group is not exposed to foreign exchange risk.

ii) Price risk

The Group is exposed to price risk relating to fluctuations in the demand and offer of the domestic real estate market affected by the macroeconomic developments in the country and the domestic real estate market. Any excessive negative change of the above may result in a corresponding negative impact on the business, operational cash flows, fair values of investment properties and equity of the Group.

A drop in the demand or an increase in the offer or a contraction of the domestic real estate market could adversely affect the business and financial standing of the Group and have a negative impact on the occupancy rates of the Group's investment property, the amount of the base rents and the commercial lease agreements, the level of demand and, eventually, the fair value of these properties. In addition, the demand of spaces in the Group's investment property may decrease due to the adverse economic conditions or due to increased competition. The above may result to lower occupancy rates, renegotiation of the terms of lease contracts, higher costs required for the lease contracts, lower revenue from base remuneration, as well as shorter term of lease contracts.

The Group enters into long term operating lease arrangements with customers for a minimum term of 6 years, which provide for annual rental adjustments linked to the consumer price index plus a spread of up to 1,5-2%.

iii) Interest rate risk

Interest rate risk arises mainly from the borrowings of the Group with a total amount of €152,6 million the majority of which have variable interest rates based on Euribor.

The Group analyses its interest rate exposure and manages the interest rate risk through refinancing, renewal of existing loans, alternative financing and hedging.

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 €61,4 million as at 31.12.2021, as well as for part of the loan of the subsidiary PYLAIA S.M.S.A. which amounts to €53,2 million as at 31.12.2021. The change in the fair value of the derivatives (interest rate swaps) was recorded in the statement of comprehensive income and the income statement as hedge accounting is applied.

The sensitivity analysis below is based on change in a variable holding all other variables constant. Actually, such a scenario is unlikely to happen, and changes in variables can be related for example to change in interest rate and change in market price.

On 31 December 2021 a change by +/- 0,25% on the Group's borrowings floating interest rate at functional currency, applied throughout 2021, would lead to a change of finance cost by -/+ €294 thousand. The Group is also exposed to an interest rate risk with respect to the bank accounts held in its assets. Nevertheless, the risk is not important due to the low interest rates prevailing in the market.

(b) Credit risk

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

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

Revenues 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 31.12.2021 has a well-diversified tenant mix consisting mainly of well-known and reputable companies and has no concentration of receivables exceeding 10% per customer. The customers' financial condition is monitored on a recurring basis. The Group's Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. Additionally, the credit risk in respect of the Group's rental of property is low over time, due to the guarantees on rents required by the Group, as well as the prepayment of rents in the case of Mediterranean Cosmos.

As for the bank deposits of the Group and the Company they are placed in banks that are classified in the external credit rating of Moody's. The credit risk of total cash is classified in the following table according to the level of credit risk as follows :

	GROUP		COMPANY	
Bank`s credit Rating (MOODY`s rating)	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
B2	42.145.179	32.919.183	2.030.247	1.159.193
	42.145.179	**32.919.183**	**2.030.247**	**1.159.193**

The remaining balance amount of "Cash and cash equivalent" relates to cash in hand and bank deposits (note 10).

The total value of trade and other receivables accounts for the maximum exposure to credit risk. Moreover, no significant losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts.

(c) Liquidity risk

Group's and Company's liquidity needs are satisfied in full by the timely forecasting of cash needs in conjunction with the prompt receipt of receivables and by holding adequate credit limits with the collaborating banks.

Surplus cash held by the Group over and above balance required for working capital management are transferred to the group treasury. The Group's central treasury department invests cash surplus in interest bearing current accounts, time deposits, money market deposits and marketable securities, by choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room 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. The Group does not anticipate any credit losses in deposits held at banks as a result of banks` credit rating downgrade.

Based on current cash position, Management evaluates that the future cash needs of the Company are fully satisfied for the next 12 months as of the date these financial statements are prepared.

The table below presents an analysis of Group`s financial liabilities into relevant maturity groupings based on the remaining period between the balance sheet date and the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

GROUP

Amounts in €	**0-1 years**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
31 December 2021					
Borrowings [1]	9.604.477	10.295.036	151.879.537	-	**171.779.050**
Derivative financial instruments	-	-	80.217	-	**80.217**
Trade and other payables [2]	10.883.699	-	-	-	**10.883.699**
Lease liabilities [2]	3.831.139	3.849.302	11.657.796	160.873.818	**180.212.056**
Total	**24.319.316**	**14.144.338**	**163.617.550**	**160.873.818**	**362.955.022**

Amounts in €	**0-1 years**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
31 December 2020					
Borrowings [1]	8.073.408	9.648.243	103.735.350	59.705.631	**181.162.632**
Derivative financial instruments	-	-	1.179.015	-	**1.179.015**
Trade and other payables [2]	9.258.752	801.220	-	-	**10.059.972**
Lease liabilities [2]	3.573.295	3.831.139	11.602.760	164.778.157	**183.785.351**
Total	**20.905.454**	**14.624.664**	**116.173.063**	**224.483.788**	**376.186.970**

COMPANY

Amounts in €	**0-1 years**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
31 December 2021					
Trade and other payables [2]	1.293.584	-	-	-	**1.293.584**
Total	**1.293.584**	**-**	**-**	**-**	**1.293.584**

Amounts in €	**0-1 years**	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
31 December 2020					
Trade and other payables [2]	583.334	801.220	-	-	**1.384.554**
Total	**583.334**	**801.220**	**-**	**-**	**1.384.554**

[1] "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 - that is, the actual discounted cash flows were used to determine the discounted cash flows. interest rates valid on 31 December 2021 and 2020, respectively.

[2] Those relate to liabilities as at 31.12.2021 and 31.12.2020 as recognized in the respective Financial Statements valued at amortized cost. The item "Trade and other payables" does not include the "Unearned income", the "Social security costs and other taxes/charges" of note 15.

On December 31, 2022, the Group's long-term borrowings correspond to a bond loan of the subsidiary PYLAIA S.M.S.A. amounting to €70,7 million and to a bond loan of the subsidiary LAMDA DOMI S.M.S.A. amounting to €81,7 million. A relevant reference is made in Note 14 of the annual financial statements for the year ended 31 December 2021.

The lease obligations mainly correspond to the long-term operating lease of the shopping center "Mediterranean Cosmos", the right-of-use asset of which is included in investment property. For detailed information please refer to note 19.

In addition to the aforementioned, the consequences from the spread of COVID-19 are described in note 2.1, and in note 27 are described the Group`s contingent liabilities in respect of other guarantees arising in the ordinary course of business, for which no significant additional burdens are expected to arise.

3.2. Capital risk management

The Group and Company objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide satisfactory returns to shareholders and benefits to other stakeholders, as well as maintaining an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and Company may adjust the dividend's amount paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with industry practices, the Group and Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the consolidated Statement of Financial Position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated Statement of Financial Position plus net debt.

In 2021, as well as in 2020, the Group's strategy was to maintain the gearing ratio (net debt / total equity) not to exceed 60%.

The gearing ratio as at 31.12.2021 and 31.12.2020 are:

	GROUP	
Amounts in €	**31.12.2021**	**31.12.2020**[1]
Total borrowings (note 14)	152.622.896	154.956.210
Less: cash and cash equivalents (note 10)	(42.341.539)	(33.025.136)
Net debt	**110.281.357**	**121.931.074**
Total equity	270.779.287	258.577.526
Total assets	**381.060.645**	**380.508.600**
Gearing ratio	29%	32%

[1] *The comparative figures of Statement of Financial Position 31.12.2020 of the Group have been revised by the change in the accounting policy of IAS 19 (note 2.2).*

3.3. Fair value estimation

The Group in the notes of financial statements 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 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) and the derivative financial products (note 16).

4. Significant accounting estimates and Management judgements

Estimates and judgements of the Management are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

4.1. Significant accounting estimates and assumptions

The Group makes estimates and assumptions concerning the development of future events. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months concern the following.

a. Estimate of fair value of investment property

The best evidence of fair value is current prices in an active market for similar lease and other contracts. When there is absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

i. Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contract terms), adjusted to reflect those differences.

ii. Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices and

iii. Discounted cash flow projections based on reliable estimates of future cash flows, deriving from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Due to the uncertainty and risks associated with the Covid-19 pandemic, there is significant valuation uncertainty involving the valuations of investment properties on the balance sheet date in accordance with the Group's independent chartered assessors, as fully described in note 5. Respectively, the disclosures regarding the calculation of investment properties' fair value are described in detail in note 5.

b. Estimate of the recoverable value of the investment in subsidiaries

The Management evaluates on an annual basis if there are indications for impairment regarding its investments in subsidiaries. When there are indications, for impairment the Management evaluates the recoverable value of the investments and compares it with the carrying value in order to decide if there is a reason for an impairment provision. The Management determines the recoverable value as the biggest amount between the value in use and the fair value minus any disposal costs. Fair value is determined mainly by the fair value of the investment property that each entity owns as at December 31st each year, as this is the most significant amount of its assets.

4.2. Decisive judgments of the management estimates for the application of the accounting policies

There are no areas that require management estimates in applying the Group's accounting policies.

5. Investment property

	GROUP		COMPANY	
Amounts in €	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance	502.606.689	519.427.568	-	-
Right-of-use assets -Investment Property (note 19)	-	152.108	-	-
Disposal of investment property	(24.033)	-	-	-
Capital expenditure on investment property	1.175.043	6.393.960	-	-
Net gain / (loss) from fair value adjustment	10.822.352	(23.366.946)	-	-
Closing balance	**514.580.051**	**502.606.689**	-	-

On 31.12.2021 investment properties include a property that is leased under operating leases with a fair value of €180,6 million (31.12.2020: €177,4 million) and concerns the shopping center "Mediterranean Cosmos". That right-of-use asset in accordance with IFRS 16 "Leases" on 31.12.2021 amounts to €77,7 million (31.12.2020: €78,1 million).

In 2021 capital expenditure of €1,2 million occurred and is related to the expansion of the west wing of the investment property of Golden Hall.

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 each semester or more often, in case that the market conditions or the terms of any existing lease and other contracts differ significantly from those in the previous reporting period. The valuations are prepared by independent qualified valuers using the Discounted Cash Flows (DCF) method, that are based on reliable estimates of future cash flows, deriving by the terms of any existing lease 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. In some cases, where necessary, the valuation is based on the Comparative Method. The aforementioned valuation methods come under hierarchy level 3, as described in note 3.

Specifically, all of the Group's investment property relates to malls, the fair value of which has been measured using the discounted future cash flow (DCF) method, as the main assumptions for the following:

- In respect with the Shopping Centers, Mediterranean Cosmos is a lease-holding (with operating life until 2065), and Golden Hall is a lease-holding with operating life until 2103.
- In short, the discount rates and exit yields according to the latest valuations as at reporting date are as follows:

	Discount rate		Exit yields	
amounts in million €	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Mediterrenean Cosmos	9,35%	9,25%	8,60%	8,50%
Golden Hall	9,00%	9,00%	7,50%	7,50%

- 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 2022-2029+ with a range from +1,35% to 1,95%.

The most significant valuation variables of the investment properties are the assumptions regarding the future EBITDA (including mostly contractual rents and estimations related to 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 presents two basic scenarios regarding the impact on the valuations of the following investment properties of an increase/decrease in the discount rate by +/-25 basis points (+/- 0,25%) per Shopping Mall and Office Building.

amounts in million €	**Discount rate +0,25%**	**Discount rate -0,25%**	**Exit yields +0,25%**	**Exit yields -0,25%**
Mediterrenean Cosmos	(2,8)	2,8	(1,8)	1,9
Golden Hall	(4,3)	4,4	(4,1)	4,3
Shopping centers	**(7,1)**	**7,2**	**(5,9)**	**6,2**

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 fair value of the investment property and mainly of the operating shopping centers in relation to the changes in the comparative period differ as they incorporate the effect of the spread of the COVID-19.

In the opinion of the independent assessors, despite the abortion of restrictions and mitigation of the negative effect towards the Greek and international economic environment, the impact regarding a new, more contagious, variant of the coronavirus remains currently unknown. This environment could have a significant impact on property valuations.

For this reason, property values go through a period in which they are monitored more carefully.

The Group's total property portfolio was valued by external valuers at fair value, according to Royal Institution of Chartered Surveyors (‘RICS). On the valuation date, external assessors believe that they can rely less on past market data for comparable purposes in order to approximate fair value. Due to the above current circumstances, the assessors are faced with an unprecedented situation in making their judgments.

This is why their estimate is subject to material valuation uncertainty, as described in VPS 3 and VPGA 10 of the RICS Red Book Global. Therefore, less certainty – and higher degree of caution – is demonstrated in this report in relation to ordinary circumstances. The external assessors have confirmed that the statement of material uncertainty does not imply that one cannot rely on valuations. On the contrary, this statement is used to provide all stakeholders with clarity and transparency in a professional manner so that less certainty is given to valuations under the current extraordinary circumstances than what it would apply otherwise. Because of the material valuation uncertainty regarding the effect of Covid-19, the future cash flows incorporated in valuation models foresee an increased loss of rents, apply extra vacancy to the leases that will expire during 2022, raise and extend the operating expenses that will be covered exclusively by the company for an extended period of time.

There was no change in the valuation methodology applied to investment properties as a result of Covid-19. Management and external assessors believe that the discount rates and exit yields are reasonable based on current market circumstances and the returns expected by the investors for this particular shopping center which is considered one of the top shopping centers in Greece.

The information provided to the assessors as well as the assumptions and valuation models used by the assessors are examined by the investment property management team, the investment property supervisor and the chief financial officer.

Management will observe the trends that will be formed in the investment property market in the next 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, Management carefully monitors the events regarding the spread of coronavirus 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.

On 04.05.2022 pursuant to the valuation of the Group’s property carried out by external assessors, the fair value of the property amounted to €436,9 million.

6. Tangible assets

Amounts in €	Vehicles and machinery	Furniture, fittings and equipment	Assets under construction	Total
Acquisition cost				
1 January 2020	**2.279.633**	**4.379.310**	**243.094**	**6.902.037**
Additions	**-**	**414.553**	**293.682**	**708.235**
31 December 2020	**2.279.633**	**4.793.863**	**536.776**	**7.610.272**
1 January 2021	**2.279.633**	**4.793.863**	**536.776**	**7.610.272**
Additions	158.800	587.410	1.167.313	**1.913.523**
Reclassifications	-	471.356	(471.356)	-
Transfer to investment property	-	-	(1.175.043)	(1.175.043)
31 December 2021	**2.438.433**	**5.852.629**	**57.690**	**8.348.752**
Accumulated depreciation				
1 January 2020	**(1.864.812)**	**(3.460.573)**	**-**	**(5.325.385)**
Depreciation for the year	(260.132)	(148.271)	-	**(408.403)**
31 December 2020	**(2.124.944)**	**(3.608.844)**	**-**	**(5.733.788)**
1 January 2021	**(2.124.944)**	**(3.608.844)**	**-**	**(5.733.788)**
Depreciation for the year	(66.081)	(188.725)	-	**(254.806)**
31 December 2021	**(2.191.025)**	**(3.797.569)**	**-**	**(5.988.594)**
Net book value as at 31 December 2020	**154.689**	**1.185.019**	**536.776**	**1.876.484**
Net book value as at 31 December 2021	**247.408**	**2.055.060**	**57.690**	**2.360.158**

As of 31.12.2021, the Company does not hold any tangible assets. The Group does not hold assets under finance leasing and no interest cost have been capitalized. Tangible assets are not secured by liens and pre-notices.

7. Intangible assets

GROUP *Amounts in €*	Software	Total
Acquisition cost		
1 January 2020	**128.356**	**128.356**
Additions	185	**185**
31 December 2020	**128.541**	**128.541**
1 January 2021	**128.541**	**128.541**
Additions	**-**	**-**
31 December 2021	**128.541**	**128.541**
Accumulated depreciation		
1 January 2020	**(83.767)**	**(83.767)**
Depreciation for the year	(8.084)	**(8.084)**
31 December 2020	**(91.851)**	**(91.851)**
1 January 2021	**(91.851)**	**(91.851)**
Depreciation for the year	(8.101)	**(8.101)**
31 December 2021	**(99.952)**	**(99.952)**
Net book value as at 31 December 2020	**36.691**	**36.691**
Net book value as at 31 December 2021	**28.589**	**28.589**

On 31.12.2021, the Company does not hold any intangible assets.

8. Investment in subsidiaries

The Company's investment in subsidiaries is as follows:

	COMPANY	
Amounts in €	**31.12.2021**	**31.12.2020**
Balance at 1 January	**172.656.643**	**172.656.643**
Contributed entities	-	-
Balance at 31 December	**172.656.643**	**172.656.643**

Amounts in €			**31.12.2021**	**31.12.2020**
Name	**Country of incorporation**	**% interest held**	**Carrying amount**	**Carrying amount**
LAMDA DOMI S.M.S.A	Greece	100%	113.141.278	113.141.278
PYLAIA S.M.S.A	Greece	100%	59.515.365	59.515.365
Investment in subsidiaries			**172.656.643**	**172.656.643**

Notes on the above-mentioned participations:

- The country of the establishment is the same with the country of operating.
- The interest held corresponds to equal voting rights.
- The Group has contingencies in respect of bank guarantees as well as pledged shares deriving from its borrowings.

9. Trade and other receivables

	GROUP		COMPANY	
Amounts in €	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Trade receivables	10.895.261	13.253.686	-	-
Minus: provision for impairment of trade receivables	(8.292.411)	(7.754.411)	-	-
Trade receivables - net	**2.602.850**	**5.499.275**	**-**	**-**
Prepayments and other receivables	9.918.546	9.877.130	9.830	46.482
Receivables from related parties (note 28)	777.256	182.358	-	**-**
Government rebate from rent reduction	3.547.859	-	-	**-**
Accrued income	1.085.989	111.829	-	**-**
Deferred expenses	681.293	874.298	15	10
Minus: provision for impairment	(106.865)	(116.201)	-	-
Total	**18.506.928**	**16.428.689**	**9.845**	**46.492**

Amounts in €	GROUP		COMPANY	
Receivables analysis:				
Non-current assets	9.032.357	9.233.167	6.404	6.404
Current assets	9.474.571	7.195.522	3.441	40.088
Total	**18.506.928**	**16.428.689**	**9.845**	**46.492**

<u>State compensation from discounts on rents</u>

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 Company 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 2021 to specific categories of entrepreneurs.

The total amount of state compensation, from discounts on rents, granted for the period from January to June 2021 amounted to €9,1 million out of which up to 31.12.2021 an amount of €5,6 million has been collected. Within 2022, an additional €1,8 million has been collected.

The changes in the provisions the Group formed for doubtful customers are as follows:

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Amounts in €				
Balance on 1 January	**7.754.411**	**7.317.579**	**-**	**-**
Debited/(credited) in the income statement	538.000	436.832	-	-
Balance on 31 December	**8.292.411**	**7.754.411**	**-**	**-**

The classification of the item "Trade and Other Receivables" of the Group and Company to financial and non-financial assets and the expected credit loss for financial assets is as follows:

<u>Group</u>	Simplified approach	General approach	Total
Financial assets			
Gross carrying amount 31.12.2021	16.377.973	1.187.512	17.565.485
ECL (Expected Credit Loss) allowance	(8.292.411)	(106.865)	(8.399.276)
Net carrying amount 31.12.2021	**8.085.562**	**1.080.647**	**9.166.209**
Non-financial assets 31.12.2021	-		9.340.720
Total trade and other receivables 31.12.2021	**8.085.562**	**1.080.647**	**18.506.929**

<u>Group</u>	Simplified approach	General approach	Total
Financial assets			
Gross carrying amount 31.12.2020	13.594.355	1.020.511	14.614.866
ECL (Expected Credit Loss) allowance	(7.754.411)	(116.201)	(7.870.612)
Net carrying amount 31.12.2020	**5.839.944**	**904.310**	**6.744.254**
Non-financial assets 31.12.2020	-		9.684.435
Total trade and other receivables 31.12.2020	**5.839.944**	**904.310**	**16.428.689**

<u>Company</u>	Simplified approach	General approach	Total
Financial assets			
Gross carrying amount 31.12.2021	9.845	-	**9.845**
ECL (Expected Credit Loss) allowance	-	-	**-**
Net carrying amount 31.12.2021	**9.845**	**-**	**9.845**
Total trade and other receivables 31.12.2021	**9.845**	**-**	**9.845**

<u>Company</u>	Simplified approach	General approach	Total
Financial assets			
Gross carrying amount 31.12.2020	46.492	-	**46.492**
ECL (Expected Credit Loss) allowance	-	-	**-**
Net carrying amount 31.12.2020	**46.492**	**-**	**46.492**
Total trade and other receivables 31.12.2020	**46.492**	**-**	**46.492**

The Group applies the simplified approach for calculating the impairment of lease receivables by using a credit loss provisioning table based on the maturity of outstanding claims while the general approach is used to calculate the impairment of other financial assets. The Company applies the general approach for dividends and pre-dividends receivables, the credit risk of which on 31.12.2021 is insubstantial.

10. Cash and cash equivalents

	GROUP		COMPANY	
Amounts in €	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Cash at bank	42.145.179	32.919.183	2.030.247	1.159.193
Cash in hand	196.360	105.954	625	650
Total	**42.341.539**	**33.025.136**	**2.030.872**	**1.159.843**

The Group and the Company did not recognize any provision for impairment on the cash and cash equivalents as the credit risk deriving from the banks that the Group keeps current accounts is unsubstantial. No significant credit losses are anticipated in view of the credit status of the banks that the Group keeps current accounts. The above comprise the cash and cash equivalents used for the purposes of the cash flow statement. In relation to the credit risk of banks see note 3.1.b.

11. Financial instruments by category

Financial assets				
Amounts in €	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Debt instruments at amortized cost:				
Trade receivables	2.602.850	5.499.275	-	-
Receivables from related parties	777.256	182.358	-	-
Cash and cash equivalents	42.341.539	33.025.136	2.030.872	1.159.843
Other financial assets	409.853	218.386	9.830	46.482
Derivatives at fair value through profit or loss:				
Derivative financial instruments	310.499	-	-	-

Financial liabilities				
Amounts in €	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Financial liabilities at amortized cost:				
Bond borrowings	152.622.896	154.956.210		
Trade payables	7.329.077	5.252.191	49.096	12.862
Payables to related parties	908.178	878.240	149.193	236.651
Other financial payables	1.134.321	955.848	1.060.923	797.857
Lease liabilities	77.680.051	78.056.689	-	-
Dividend payables	25.990.660	9.056.440	14.517.720	-
Derivatives at fair value through profit or loss:				
Derivative financial instruments	-	673.385	-	-
Derivatives at fair value through OCI:				
Derivative financial instruments	-	1.577.201	-	-

12. Share capital

Amounts in €	**Number of shares**	**Ordinary shares**	**Share premium**	**Total**
1 January 2020	**164.600.000**	**164.600.000**	**8.192.043**	**172.792.043**
Changes during the year	-	-	-	-
31 December 2020	**164.600.000**	**164.600.000**	**8.192.043**	**172.792.043**
1 January 2021	**164.600.000**	**164.600.000**	**8.192.043**	**172.792.043**
Changes during the year	-	**-**	**-**	**-**
31 December 2021	**164.600.000**	**164.600.000**	**8.192.043**	**172.792.043**

The share capital of the Company amounts to 164.600.000 shares of nominal value €1,00 each.

13. Other reserves

Amounts in €	Statutory reserves	Cumulative actuarial gains	Hedging reserves [1]	Total
GROUP				
1 January 2020 [2]	**6.317.102**	**-**	**(589.673)**	**5.727.429**
Changes during the year	1.044.284	(2.048)	(608.999)	**433.237**
31 December 2020 [2]	**7.361.386**	**(2.048)**	**(1.198.673)**	**6.160.666**
1 January 2021	**7.361.386**	**(2.048)**	**(1.198.673)**	**6.160.666**
Changes during the year	559.528	(5.752)	905.772	**1.459.548**
31 December 2021	**7.920.914**	**(7.800)**	**(292.901)**	**7.620.213**

Amounts in €	Statutory reserves	Cumulative actuarial gains	Hedging reserves [1]	Total
COMPANY				
1 January 2020 [2]	**1.772.024**	**-**	**-**	**1.772.024**
Changes during the year	767.250	(2.048)	-	765.202
31 December 2020 [2]	**2.539.274**	**(2.048)**	**-**	**2.537.226**
1 January 2021	**2.539.274**	**(2.048)**	**-**	**2.537.226**
Changes during the year	193.846	(5.752)	-	188.094
31 December 2021	**2.733.120**	**(7.800)**	**-**	**2.725.320**

[1] The hedging reserves are disclosed net of deferred tax.

[2] The comparative figures 31.12.2020 of the Group and the Company have been revised by the change of the accounting policy of IAS 19 (Note 2.2)

Statutory reserve

The legal reserve (Group €7.922 thousand and Company €2.733 thousand) is created under the provisions of Greek law according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset retained losses and therefore cannot be used for any other purpose.

Cash Flow Hedging reserve

The Group's cash flow hedging reserve on 31.12.2021 corresponded to €(376) thousand from the interest rate swap's valuation at fair value (after deferred tax €(293) thousand).

14. Borrowings

	GROUP		COMPANY	
Amounts in €	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Non-current borrowings				
Bond Borrowings	148.196.276	151.921.932	-	-
Total non-current borrowings	**148.196.276**	**151.921.932**	**-**	**-**
Current borrowings				
Bond Borrowings	4.426.621	3.034.279	-	-
Total current borrowings	**4.426.621**	**3.034.279**	**-**	**-**
Total borrowings	**152.622.897**	**154.956.210**	**-**	**-**

The amounts of the previous year presented in the analysis of the "Borrowings" item have been reclassified. The above reclassifications have no effect on Equity as well as on Income Statement, as stated in note 2.3.

The movement of borrowings is analysed as follows:

1.1-31.12.2021

Amounts in €	GROUP	COMPANY
Balance at 1 January 2021	**154.956.210**	**-**
Borrowings transaction costs – amortization (note 24)	250.800	-
Repayment of borrowings	(3.450.987)	-
Interest paid	(5.490.083)	-
Interest expense	5.486.957	-
Bond Borrowings	870.000	-
Balance at 31 December 2021	**152.622.897**	**-**

1.1-31.12.2020

Amounts in €	GROUP	COMPANY
Balance at 1 January 2020	**157.443.628**	**-**
Borrowings transaction costs – amortization (note 24)	246.272	-
Repayment of borrowings	(2.713.030)	-
Interest paid	(5.288.828)	-
Interest expense	5.268.169	-
Balance at 31 December 2020	**154.956.210**	**-**

Borrowings are secured by pledges of the Company's and its subsidiaries' shares, as well as and/or by assignment of receivables from the operations of the two shopping centers.

The nominal value of the loans that have been offset by Interest Rate Swaps (IRS) on 31.12.2021, concern the subsidiaries LAMDA DOMI S.M.S.A., €43,4 million Series A and € 18,0 million. Series B, ending in November 2025, and PYLAIA S.M.S.A., €53,2 million ending in May 2026. Interest rate swaps have been valued at fair value. As at 31.12.2021, the variable interest rates on long-term loans covered by financial hedging derivatives were based on the 3-month Euribor reference interest rate plus a weighted average margin of 3,08% for the subsidiary LAMDA DOMI S.M.S.A. and Euribor 3 months plus 3% margin for the subsidiary PYLAIA S.M.S.A.

In 2021, LAMDA DOMI S.M.S.A. repaid a borrowing amount of €2,4 million. As at 31.12.2021, the total borrowing amounts to a capital of €81,9 million. The total borrowing as at 31.12.2021 includes non-depreciable costs of issuing bond loans amounting to €518 thousand, of which € 135 thousand correspond to short-term borrowing (31.12.2020: € 133 thousand) while the remaining amount of € 383 thousand to long-term (31.12.2020: €518 thousand). On 31.12.2021, the aggregate amount of borrowing, with a capital of €81,7 million, concerned a floating rate instrument, with Interest Rate Swaps (IRS) on 31.12.2021, €43,4 million Series A and € 18,0 million. Series B, expiring in November 2025, against interest rate risk with a 3-month Euribor reference rate (weighted average interest rate 0,46% as at 31.12.2021) plus a weighted average margin of 3,08%. Therefore, the total weighted borrowing rate of the subsidiary on 31.12.2021 is 3,53%. The secured bond loan of the subsidiary LAMDA DOMI S.M.S.A. with Eurobank, with a remaining capital of €81,9 million must meet the following key financial ratios: Loan to value <60% and Debt Service Cover ratio> 120%.

In 2021, PYLAIA S.M.S.A. repaid a borrowing amount of €1,1 million. As at 31.12.2021, the total borrowing amounts to a capital of €70,7 million. The total borrowing as at 31.12.2021 includes non-depreciable costs of issuing bond loans amounting to €500k, of which € 117 thousand correspond to short-term borrowing (31.12.2020: €118 thousand) while the remaining amount of €383 thousand to long term (31.12.2020: €500 thousand). On 31.12.2021, the aggregate amount of borrowing, with a capital of €70,7 million, concerned a floating rate instrument, weighted average by 75% with Interest Rate Swaps (IRS) on 31.12.2021, €53,2 million expiring in May 2026, against interest rate risk with a 3-month Euribor reference rate (weighted average rate 0,26% as at 31.12.2021) plus a weighted average margin of 3,00%. Therefore, the total weighted borrowing rate of the subsidiary company PYLAIA S.M.S.A. with Eurobank, with a remaining capital of €70,7 million must meet the following key financial rations: Loan to value <60% and Debt Service Cover ratio >120%).

On 31.12.2021 all the aforementioned ratios are met on a consolidated level.

Total borrowings on 31.12.2021 include unamortized bond loan issue costs of €1,0 million (compared to €1,3 million on 31.12.2020), out of which €0,3 million (compared to €0,2 million on 31.12.2020) relate to short-term borrowing, while the remainder €0,7 million (compared to €1,1 million on

31.12.2020) relates to long-term borrowing.

The maturity dates for long-term loans are as follows:

	GROUP		COMPANY	
Amounts in €	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Between 1 and 2 years	5.680.414	4.235.257	-	-
Between 2 and 5 years	142.515.862	88.924.354	-	-
Over 5 years	-	58.762.321	-	-
	148.196.276	**151.921.932**	**-**	**-**

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

The fair value estimation of the total borrowings is based on inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

On 31.12.2021, the weighted average interest rate (reference rate) of the Group is 0,33% and the weighted average bank spread is 3,07%. Therefore, on 31.12.2021, the Group total weighted average borrowing rate stands at 3,40%.

15. Trade and other payables

	GROUP		COMPANY	
Amounts in €	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Trade payables	7.329.077	5.252.191	49.096	12.862
Liabilities to related parties (note 28)	908.178	878.240	149.193	236.651
Social security costs and other taxes/charges	614.694	169.758	120.843	95.672
Unearned income	2.222.964	2.140.920	-	-
Accrued expenses	3.265.580	3.064.372	1.090.129	828.097
Advances from customers	377.068	381.333	-	-
Other liabilities	86.389	165.983	5.167	-
Total	**14.803.950**	**12.052.796**	**1.414.428**	**1.173.283**
Non-current	1.038.575	650.998	792.367	494.277
Current	13.765.375	11.401.799	622.061	679.006
Total	**14.803.950**	**12.052.796**	**1.414.428**	**1.173.283**

Non-current liabilities include the fair value of the current benefit plan for executives and members of the Company's Management amounting to €792 thousand on 31.12.2021 (31.12.2020: €494 thousand).

The amounts of the previous year presented in the analysis of the "Trade and other payables" have been reclassified. The above reclassifications have no effect on Equity as well as on Income Statement, as stated in note 2.3.

Trade and other payables’ and other liabilities’ carrying amounts value approach their fair value.

16. Derivative financial instruments

GROUP		COMPANY	
31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**

Amounts in €	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Interest rate swaps - cash flow hedges (IRS)	310.499	375.514	-	2.250.586	-	-	-	-
Total	**310.499**	**375.514**	**-**	**2.250.586**	**-**	**-**	**-**	**-**
Non-current	310.499	375.514	-	2.250.586	-	-	-	-
Current					-	-	-	-
Total	**310.499**	**375.514**	**-**	**2.250.586**	**-**	**-**	**-**	**-**

The nominal value of the loans that have been offset by Interest Rate Swaps (IRS) on 31.12.2021, concern the subsidiaries LAMDA DOMI S.M.S.A., €43,4 million Series A and € 18,0 million. Series B, ending in November 2025, and PYLAIA S.M.S.A., €53,2 million ending in May 2026. Interest rate swaps have been valued at fair value. As at 31.12.2021, the variable interest rates on long-term borrowings covered by financial hedging derivatives were based on the 3-month Euribor reference interest rate plus a weighted average margin of 3,08% for the subsidiary LAMDA DOMI S.M.S.A. and Euribor 3 months plus 3% margin for the subsidiary PYLAIA S.M.S.A.

The total fair value of a derivative financial instrument (which is described under hierarchy 2 in note 3.3) is classified as a non-current asset or liability if its term exceeds 12 months, otherwise it is classified as a current asset or liability.

The total movement in fair value is related to the effective portion of the cash flow hedge and is recognized in statutory reserves in equity (note 13). The effectiveness test of the cash flow hedges is based on discounted cash flows according to the forward rates (3-month Euribor) and their volatility rating. However, when such derivatives do not meet the conditions of hedging accounting, they are classified as "derivatives for sale". On 31 December 2021, the Group recognized in the income statement a loss of €1,0 million, given that the specific derivative financial instruments did not meet the conditions of hedging accounting, and therefore the changes in fair value were classified through the Income Statement.

17. Deferred tax

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The amounts which have not been offset are as follows:

	GROUP		COMPANY	
Amounts in €	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Deferred tax liabilities:	**(47.748.817)**	**(48.466.257)**	**-**	**-**
Deferred tax assets:	**257.304**	**650.699**	**-**	**-**
	(47.491.513)	**(47.815.558)**	**-**	**-**

The gross movement on the deferred income tax account is as follows:

	GROUP		COMPANY	
Amounts in €	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance	**(47.815.558)**	**(52.864.115)**	**-**	**-**
(Charged) / Credited in the income statement (note 25)	(3.396.213)	4.856.241	-	-
Effect due to change in the income tax rate through the income statement	4.016.174	-	-	-
(Charged)/credited in equity	(264.371)	192.316	-	-
Effect due to change in the income tax rate through equity	(31.544)	-	-	-
Closing balance	**(47.491.513)**	**(47.815.558)**	**-**	**-**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances without the same tax jurisdictions, is as per below.

Deferred Tax Liabilities:

Amounts in €	**Investment property**	**Fair value adjustments hedging**	**Concession right IBC**	**Total**
1 January 2020	50.165.017	-	2.972.204	**53.137.221**
Charged/(Credited) in the income statement	(4.869.331)	-	198.367	**(4.670.964)**
31 December 2020	**45.295.686**	-	**3.170.571**	**48.466.257**
1 January 2021	**45.295.686**	**-**	**3.170.571**	**48.466.257**
Charged/(Credited) in the income statement	3.071.268	68.310	181.837	**3.321.415**
Effect due to change in the income tax rate through the income statement	(3.774.641)	-	(264.214)	**(4.038.855)**
31 December 2021	**44.592.313**	**68.310**	**3.088.194**	**47.748.817**

Deferred Tax Assets:

Amounts in €	**Provision for impairment of receivables**	**Other**	**Total**
1 January 2020	**50.007**	**223.099**	**273.106**
(Charged)/Credited in the income statement	-	185.277	**185.277**
(Charged)/Credited in the equity	-	192.316	**192.316**
31 December 2020	**50.007**	**600.691**	**650.699**
1 January 2021	**50.007**	**600.691**	**650.699**
(Charged)/Credited in the income statement	(5.807)	(68.992)	**(74.799)**
Credited in equity	-	(264.371)	**(264.371)**
Effect due to change in the income tax rate through equity	-	(31.544)	**(31.544)**
Effect due to change in the income tax rate through the income statement	(4.167)	(18.514)	**(22.681)**
31 December 2021	**40.033**	**217.270**	**257.304**

- Deferred tax assets are recognized per entity based on the amounts of future taxable profit for which Management believes that there is a high probability of occurrence against which temporary difference that have resulted in a deferred tax asset can be set-off.
- In relation to the deferred tax assets for tax losses, management estimates the anticipated future profitability of the Company, as well as its subsidiaries and at the level that the future results will not be sufficient to cover tax losses, no deferred tax asset has been recognized .
- The Company and the Group have not formed a deferred tax asset for accumulated tax losses of €8,1 million (31.12.2020: €8,1 million).
- The largest proportion of deferred tax liabilities and receivables is recoverable after 12 months because it mainly concerns temporary differences related to depreciation differences, changes in fair value of investment properties and inventories, provisions for personnel compensation and tax losses.

18. Net employee defined benefit liabilities

The amounts that have been recognized in the Statement of Financial Position are as follows:

	GROUP		**COMPANY**	
Amounts in €	**31.12.2021**	**31.12.2020 [1]**	**31.12.2021**	**31.12.2020 [1]**
Amounts recognized in the Statement of Financial Position				
Present value of obligations	57.389	35.865	57.389	35.865
Net liability recognized in the Statement of Financial Position	**57.389**	**35.865**	**57.389**	**35.865**

The amounts recognized in the Income Statement are as follows:

	GROUP		**COMPANY**	
Amounts in €	**31.12.2021**	**31.12.2020 [1]**	**31.12.2021**	**31.12.2020 [1]**
Service cost	13.166	9.452	13.166	9.452

Interest cost	54	136	54	136
Regular effect in Income Statement	**13.220**	**9.588**	**13.220**	**9.588**
Intragroup personnel transfer	2.552	-	2.552	-
Total effect in Income Statement	**15.772**	**9.588**	**15.772**	**9.588**

The amounts recognized in the Other Comprehensive Income are as follows:

	GROUP		COMPANY	
Amounts in €	**31.12.2021**	**31.12.2020 [1]**	**31.12.2021**	**31.12.2020 [1]**
Remeasurements				
Actuarial gain/(loss) due to changes in assumptions	3.470	(1.780)	3.470	(1.780)
Actuarial gain/(loss) due to experience	(9.222)	(268)	(9.222)	(268)
Total effect in Other Comprehensive Income	**(5.752)**	**(2.048)**	**(5.752)**	**(2.048)**

Movement of liability recognized in the Statement of Financial Position:

	GROUP		COMPANY	
Amounts in €	**31.12.2021**	**31.12.2020 [1]**	**31.12.2021**	**31.12.2020 [1]**
Defined Benefit Obligation - start of the year	**35.865**	**24.229**	**35.865**	**24.229**
Service cost	13.166	9.452	13.166	9.452
Interest cost	54	136	54	136
Intragroup personnel transfer	2.552	-	2.552	-
Actuarial (gain) / loss	5.752	2.048	5.752	2.048
Defined Benefit Obligation - end of the year	**57.389**	**35.865**	**57.389**	**35.865**

The principal actuarial assumptions that were used for accounting purposes are as follows:

	GROUP		COMPANY	
	31.12.2021	**31.12.2020 [1]**	**31.12.2021**	**31.12.2020 [1]**
Discount rate	0,66%	0,15%	0,66%	0,15%
Inflation rate	2,20%	1,43%	2,20%	1,43%
Weighted plan duration	10,77	10,84	11	11

In case that the discount rate changes by -0,5% the impact to the Group defined benefit pension plans would increase by +€61 thousands. In case that the salaries change by +0,5% the change to the Group defined benefit pension plan would increase by +€54 thousands.

The estimated undiscounted future contributions that derive by defined benefits plans until the retirement of the last employee of the Group and the Company are as follows:

	2021	
	GROUP	**COMPANY**
Amounts in €		
No later than 1 year	-	-
Between 1 and 2 years	-	-
Between 2 and 5 years	-	-
More than 5 years	62.123	62.123
	62.123	**62.123**

[1] *Comparative figures of 31.12.2020 for the Group and the Company have been restated due to revised IAS 19 (note 2.2).*

19. Leases

The Group leases fixed assets through operating lease which mainly consist in land plots, buildings and cars. 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 remaining rental contracts are made for a period between 2 to 5 years and may have extension options. The Group leases motor vehicles from leasing companies and office building from a subsidiary company of the Group, for a period not exceeding the 4 years.

The lease terms are negotiated on a 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 Group and Company during the period of 01.01–31.12.2020 are presented below:

GROUP

Amounts in €	Land plot	Office space	Motor vehicles	Total
Right-of-use assets - 1 January 2020	**78.477.568**	**10.712**	**5.374**	**78.493.654**
Additions due to receivables remeasurement of lease assets	152.108	128	-	**152.236**
Change in fair value through Income Statement	(572.986)	-	-	**(572.986)**
Depreciation	-	(10.840)	(8.736)	**(19.576)**
Adjustments of rents	-	-	40.328	**40.328**
Right-of-use assets - 31 December 2020	**78.056.690**	**-**	**36.967**	**78.093.656**

COMPANY

Amounts in €	Land plot	Office space	Motor vehicles	Total
Right-of-use assets - 1 January 2020	**-**	**2.904**	**5.374**	**8.279**
Additions due to receivables remeasurement of lease assets	-	64	-	**64**
Depreciation	-	(2.968)	(8.736)	**(11.703)**
Adjustments of rents		-	40.328	**40.328**
Right-of-use assets - 31 December 2020	**-**	**-**	**36.967**	**36.967**

The variances of the right-of-use assets for Group and Company during 01.01–31.12.2021 are presented below:

GROUP

Amounts in €	Land plot	Office space	Motor vehicles	Total
Right-of-use assets - 1 January 2021	**78.056.690**	**-**	**36.967**	**78.093.657**
Change in fair value through Income Statement	(376.639)	-	-	**(376.639)**
Depreciation	-	-	(8.065)	**(8.065)**
Right-of-use assets - 31 December 2021	**77.680.051**	**-**	**28.902**	**77.708.953**

COMPANY

Amounts in €	Land plot	Office space	Motor vehicles	Total
Right-of-use assets - 1 January 2021	**-**	**-**	**36.967**	**36.967**
Depreciation	-	-	(8.065)	**(8.065)**
Right-of-use assets - 31 December 2021	**-**	**-**	**28.901**	**28.901**

Amount of €77,7 million (31.12.2020: €78,1 million) 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" item (note 5).

The recognised lease liabilities for the Company and the Group on 1.1.2020 and 31.12.2020 are as follows:

GROUP

Amounts in €	Land plot	Office space	Motor vehicles	Total
Lease liabilities - 1 January 2020	**78.477.568**	**10.944**	**5.523**	**78.494.034**
Additions due to remeasurement of lease liabilities	152.108	128	-	**152.236**
Additions	-	-	40.327	**40.327**
Accrued interest	3.461.868	234	766	**3.462.868**
Lease payments	(3.315.540)	(11.306)	(10.002)	**(3.336.848)**
Concession in rents	(719.315)	-	-	**(719.315)**
Lease liabilities - 31 December 2020	**78.056.689**	**-**	**36.614**	**78.093.303**
Current lease liabilities				144.525
Non-current lease liabilities				77.948.779
Total				**78.093.303**

COMPANY

Amounts in €	Office space	Motor vehicles	Equipment	Total
Lease liabilities - 1 January 2020	**2.904**	**5.523**	**-**	**8.427**
Additions due to remeasurement of lease liabilities	64	**-**	**-**	**64**
Additions	-	40.327	**-**	**40.327**
Accrued interest	62	766	-	**828**
Lease payments	(3.030)	(10.002)	-	**(13.032)**
Lease liabilities - 31 December 2020	**-**	**36.614**	**-**	**36.614**
Current lease liabilities				7.658
Non-current lease liabilities				28.956
Total				**36.614**

The recognised lease liabilities for the Company and the Group on 1.1.2021 and 31.12.2021 are as follows:

GROUP

Amounts in €	Land plot	Office space	Motor vehicles	Total
Lease liabilities - 1 January 2021	**78.056.689**	**-**	**36.614**	**78.093.303**
Accrued interest	3.436.429	-	1.299	**3.437.728**
Lease payments	(3.331.126)	-	(8.957)	**(3.340.083)**
Concession in rents	(481.941)	**-**	-	**(481.941)**
Lease liabilities - 31 December 2021	**77.680.051**	**-**	**28.956**	**77.709.007**
Current lease liabilities				420.156
Non-current lease liabilities				77.288.851
Total				**77.709.007**

COMPANY

Amounts in €	Office space	Motor vehicles	Equipment	Total
Lease liabilities - 1 January 2021	**-**	**36.614**	**-**	**36.614**
Accrued interest	-	1.299	-	1.299
Lease payments	-	(8.957)	-	(8.957)
Lease liabilities - 31 December 2021	**-**	**28.956**	**-**	**28.956**
Current lease liabilities				7.872
Non-current lease liabilities				21.084
Total				**28.956**

The effect that resulted for the Group from the application of the amendment of IFRS 16 "Concessions to rents related to COVID-19", corresponds to an amount of a total of 482 thousand for the period 1.1-31.12.2021 which is included in the Income Statement and specifically in the item "Expenses related to investment properties". For the period, 1.1.2020 – 31.12.2020 the effect corresponds to a total amount of €719 thousand, which is included in the operating results and specifically in the item "Expenses related to investment properties" (note 21).

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

20. Revenue

	GROUP		COMPANY	
Amounts in €	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
Revenue from property leasing				
Base remuneration	29.239.939	26.185.382	-	-
Concessions in rents	9.156.067	-	-	-
Turnover Remuneration	567.744	219.411	-	-
Office Income	1.145.554	1.266.237	-	-
Mall (advertising) Income	1.501.888	1.078.731	-	-
Entrance fee (key money)	2.500	14.167	-	-
Total	**32.613.692**	**28.763.928**	**-**	**-**
Parking revenue	3.106.760	2.465.931		
Total	**3.106.760**	**2.465.931**	**-**	**-**
Total Revenue	**35.720.452**	**31.229.859**	**-**	**-**

The significant increase in Group's sales is mainly due to the effects of the Covid-19 pandemic on the revenues from the operation of the shopping center and refers to lease discounts for 2020 (which were greater than in 2021) because of the mandatory exemption from the obligation to make lease payments by operation of law (note 8), and the additional discounts provided by the Group. In addition, the Group lost in 2020 a large part of the revenue from the operation of the car parks, as well as the revenue from the advertising operation of the shopping center as well as the variable rent on the sales of the stores due to the lockdown and the reduction in traffic and sales of shopkeepers.

21. Expenses related to investment property

	GROUP		COMPANY	
Amounts in €	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
Operating leases rents	(878.915)	(668.264)	-	-
Common area expenses on behalf of the owner	(1.807.319)	(4.013.580)	-	-
Proportion in the common charges of vacant units	(477.488)	(169.888)	-	-
Parking expenses	(1.586.280)	(1.569.297)	-	-
Property management services	(411.999)	(656.505)	-	-
Promotion and marketing expenses	(789.392)	(367.127)	-	-
Administrative and financial services	(440.391)	(240.000)	-	-
Technical advisors' fees	(130.862)	(127.962)	-	-
Insurance costs	(559.238)	(531.702)	-	-
Other professional fees	(175.047)	(190.171)	-	-
Brokerage fees	(383.213)	(197.930)	-	-
Repair and maintenance costs	(716.256)	(697.794)	-	-
Reversal of provision for impaired trade receivables (note 9)	(538.000)	(400.000)	-	-
Concessions in rents	481.941	719.315	-	-
Other	(185.710)	(159.055)	-	-
Total	**(8.598.169)**	**(9.269.960)**	**-**	**-**

Operating lease payments for 2021 account for variable lease payments. The impact from the amendment of IFRS 16 "Covid-19-Related Rent Concessions" accounts for €482 thousand in 2021 and €719 thousand in 2020, as per note 19. In addition, the communal expenses of the shopping mall are increased on 2020 due to the increased share of the company during the lockdown period due to COVID-19.

22. Other operating income / (expenses) net

	GROUP		COMPANY	
Amounts in €	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
Asset management services	(149.193)	(236.342)	(149.193)	(236.342)
Taxes - charges	(5.476)	(5.425)	(1.000)	(1.000)
Professional fees	(698.400)	(426.679)	(56.259)	(33.574)
Rent of operating leases	(12.033)	(7.431)	(12.033)	(7.431)
Other (expenses)/ income	(93.907)	248.480	(41.475)	(32.869)
Gains/(Losses) from sale / valuations of financial instruments at fair value through profit or loss	983.884	(673.385)	-	-
Total	**24.875**	**(1.100.782)**	**(259.960)**	**(311.216)**

Decrease of other operating income/expenses is mainly related to the gain from the valuation at fair value of cash flow hedging instruments on Group level.

23. Employee benefits expense

	GROUP		COMPANY	
Amounts in €	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020 [1]**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020 [1]**
Wages and salaries	(1.731.753)	(1.401.091)	(1.731.753)	(1.401.091)
Social security costs	(254.955)	(252.136)	(254.955)	(252.136)
Cost – defined contribution funds (note 18)	(15.772)	(9.588)	(15.772)	(9.588)
Other benefits	(151.050)	(85.623)	(151.050)	(85.623)
Total	**(2.153.530)**	**(1.748.438)**	**(2.153.530)**	**(1.748.438)**
Number of employees at year end	**21**	**22**	**21**	**22**

[1] The comparative figures 01.01.-31.12.2020 of the Group and the Company have been revised by the change of the accounting policy of IAS 19 (Note 2.2)

24. Finance income / (costs) – net

	GROUP		COMPANY	
Amounts in €	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
Finance costs				
- Borrowings interest expense - contractual	(5.485.637)	(5.416.712)	-	-
- Other costs and commissions	(282.103)	(171.251)	(216)	(312)
- Interest expense on lease liabilities (note 19)	(3.437.727)	(3.462.869)	(1.299)	(828)
- Borrowings interest expense – transaction costs (note 14)	(133.338)	(131.652)	-	-
	(9.338.806)	**(9.182.484)**	**(1.515)**	**(1.140)**
Net gains/(losses) from exchange differences	(2.411)	18.026	-	-
Finance costs	**(9.341.217)**	**(9.164.458)**	**(1.515)**	**(1.140)**
Finance income				
- Interest income	2.381	3.994	129	265
Finance income	**2.381**	**3.994**	**129**	**265**
Total	**(9.338.836)**	**(9.160.464)**	**(1.386)**	**(875)**

25. Income tax

According to the article 120 of law 4799/2021 passed on 17.05.2021, the corporate income tax rate in Greece for the fiscal year of 2021 and after, is reduced to 22% (2020:24%).

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.

	GROUP		COMPANY	
Amounts in €	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020[1]**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
Income tax	(1.006.669)	(2.204.990)	**-**	**-**

Effect due to change in the income tax rate	4.016.174	-	-	-
Deferred tax	(3.396.213)	4.856.241	-	-
Total	**(386.708)**	**2.651.250**	**-**	**-**

The impact due to the change of the tax rate by 2% in the Income Statement was positive by € 4,0 million to the Group.

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of each company's country as follows:

	GROUP		**COMPANY**	
Amounts in €	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020 [1]**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020[1]**
Profit / (loss) for the year before tax	**26.206.170**	**(13.852.793)**	**3.876.936**	**15.349.527**
Tax calculated at domestic tax rate (2021:22% & 2020:24%)	(5.765.357)	3.324.670	(852.926)	(3.683.886)
Income not subject to tax	2.122.460	-	1.385.973	4.181.222
Expenses not deductible for tax purposes	(132.700)	(194.708)	-	(6.470)
Loss for which no deferred tax provision was recognized	(627.285)	(478.712)	(533.047)	(490.866)
Effect due to change in the income tax rate/Reversal of deferred tax	4.016.174	-	-	-
Taxes	**(386.708)**	**2.651.250**	**-**	**-**

Tax certificate and unaudited tax years

The unaudited tax years for the Company and the Group's companies are as follows:

	Fiscal years unaudited by the tax authorities
LAMDA MALLS AE	2017-2021
PYLAIA S.M.S.A.	2016-2021
LAMDA DOMI S.M.S.A.	2016-2021

For the year ended 31 December 2011 and onwards, based on the Law 4174/2013 (article 65A) currently stands (and as 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 and onwards, the 'Annual Tax Certificate' is optional, however the Group will obtain such certificate. 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 2017-2020 by audit firm and the relevant tax certificates have been issued. For the fiscal year 2021, the tax audit is currently carried out by PriceWaterhouseCoopers SA., and the relevant tax certificate is expected to be issued after the publication of the financial statements in the first half of 2022. For the years ending after 31 December 2015 and onwards, that remain tax unaudited by the competent tax authorities, the Company's management estimates that any taxes that may arise will not have a material effect on the financial statements.

Pursuant to the following tax provisions: (a) art. 36 of Law 4174/2013 (unaudited cases of income taxation); b) para. 1 of article 57 of Law 2859/2000 (unaudited cases of Value Added Tax); and (c) of para. 5 of Article 9 of Law 2523/1997 (imposition of penalties for income tax cases), the right of the State to impose tax for the fiscal years up to 2015 has been suspended until 31.12.2021, 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. On 31.12.2021 no such provisions have been formed for unaudited years at Group and Company level.

26. Commitments

Capital commitments

As at 31.12.2020, commitments related to capital expenditures were made, amounting to €0,8 million related to the investment property and specifically the extension of the west wing of the Golden Hall shopping center which were executed in 2021.

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

27. Contingent liabilities and assets

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

	GROUP		COMPANY	
Amounts in €	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Liabilities				
Letters of guarantee related to obligations	3.589.702	3.550.645	-	-
Other	-	400	-	-
Total	**3.589.702**	**3.551.045**	**-**	**-**
Assets				
Letters of guarantee related to receivables (from tenants)	24.067.895	23.964.593	-	-
Advance payment guarantees	-	319.207	-	-
Performance bonds received from contractor	693.342	544.877	-	-
	24.761.237	**24.828.677**	**-**	**-**

In addition to the issues mentioned above the following matter must be taken into consideration, which are not required under IAS 37 to formulate provisions as in accordance with the relevant opinions of the Company's legal advisors and the estimates of the Management, are not considered likely that outflow of resources will be required to settle the matter.

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 S.M.S.A. 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.

Additionally, there are various pending legal cases of the Group's companies, which are not expected to create material additional liabilities.

28. Related party transactions

The following transactions were carried out with related parties.

	GROUP		COMPANY	
Amounts in €	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
i) Income from sale of services				
- LAMDA Development S.A.	1.021.490	1.092.209	-	-
- other related parties	944.770	947.350	-	-
	1.966.260	**2.039.559**	**-**	**-**
ii) Purchases of services				
- LAMDA Development S.A.	601.344	679.167	152.553	236.342
- purchases from companies which controlling interests belong to Latsis family	-	477.305	-	-
- other related parties	3.037.247	2.862.660	7.450	6.200
	3.638.591	**4.019.131**	**160.003**	**242.542**
iii) Dividends income				
- income from subsidiaries	**-**	**-**	**6.299.877**	**17.421.759**
iv) Transactions and remuneration of members of BoD and management				
Management:				
- salaries and other short-term employment benefit	514.120	208.159	514.120	208.159
	514.120	**208.159**	**514.120**	**208.159**
v) Year-end balances from sales-purchases of services				
Receivables from related parties:				
- LAMDA Development S.A.	124.782	2.961	-	-
- other related parties	583.925	173.025	-	-
	708.707	**175.987**	**-**	**-**
Payables to related parties:				
- LAMDA Development S.A.	133.522	399.312	347	236.651
- other related parties	625.810	478.928	-	6.200
	759.332	**878.240**	**347**	**242.851**

According to the benefit plan to senior officers and members of the Management, the benefit plan's fair value on 31.12.2021 amounted to €792 thousand (31.12.2020: €494 thousand).

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

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.

29. Dividends

The Company's Board of Directors decided to submit to the Ordinary General Meeting approving the results of the fiscal year 2021 a motion proposing the distribution of a €3.901.020 dividend, to wit €0,0237 per share, to the shareholders of the Company. Respectively, a dividend of €14.517.720, i.e. €0,0882 per share, was approved by the Company's shareholders for the year 2020.

30. Audit and other fees

	GROUP		COMPANY	
Amounts in €	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Audit fees	66.630	66.630	14.865	14.865
Annual Tax Certificate's fees	69.100	68.600	8.500	8.000
Fees for other assurance services	6.500	6.500	-	620
Total	**142.230**	**142.350**	**23.365**	**23.485**

31. Business Combinations

The Company LAMDA MALLS SA was established on March 20, 2017 by contribution in kind of the investments in the entities LAMDA DOMI S.M.S.A. and PYLAIA S.M.S.A. and by contribution in cash an amount of €300 thousand. The contribution in kind was at a value determined by the valuation reports for both entities prepared according to the article 9 of law K.N. 2190/1920.

According to International Financial Reporting Standards, business combinations among companies of the same group are exempted from the scope of application of IFRS 3. Therefore, the Company applies to such transactions the "predecessor accounting" method. According to this method, the Company incorporates the accounting values of the entities that are combined (without any adjustment to their fair values). The Group's financial statements assume that the new structure is effective since 1 January 2016. Any difference between the value at the date of contribution and the book value of the contributed net assets goes directly to equity.

32. Events after the reporting period

On 20.05.2022, LAMDA Development S.A. signed an agreement for the acquisition of the minority interest (31,7%) held by the company Wert Blue SarL, a 100% subsidiary of Värde Partners, for a price of €109 million. The transaction is expected to be completed within the 3rd Quarter of 2022, with the completion of the contractual conditions that mainly concern the approvals of the banking institutions.

Upon completion of the transaction, LAMDA Development S.A. acquires absolute control of the subsidiary LAMDA MALLS S.A., which owns all the shares of the companies LAMDA DOMI S.M.S.A. and PYLAIA S.M.S.A., owners of Golden Hall and Mediterranean Cosmos Shopping Centers respectively.

There are no other events after the balance sheet date considered to be material to the financial statements.

Maroussi July 28, 2022

Chairman of the BoD	Vice-Chairman and Chief Executive Officer	Chief Financial Officer
ANASTASIOS K. GIANNITSIS ID H865601	ODISSEFS E. ATHANASIOU ID AB510661	CHARALAMPOS GORITSAS ID AE109453