

LAMDA Development S.A.



**Condensed financial statements
for the period January 1st to March 31st 2022
according to
International Financial Reporting Standards (IFRS)**

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

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Condensed financial statements for the period January 1st to March 31st 2022

Company and Consolidated Financial Statements for the period January 1st to March 31st 2022

Statement of Financial Position (Company and Consolidated)

Amounts in € thousands

	GROUP		COMPANY	
	31.03.2022	31.12.2021 ¹	31.03.2022	31.12.2021 ¹
ASSETS				
Non-current assets				
Investment property	1.866.068	1.846.920	1.840	1.840
Inventories	606.680	606.051	-	-
Right-of-use assets	156.183	140.329	7.823	8.156
Tangible assets	57.329	58.146	4.494	4.625
Intangible assets	20.227	20.384	2.219	2.353
Investments in subsidiaries	-	-	610.759	606.758
Investments in joint ventures and associates	3.720	3.483	1.696	1.467
Deferred tax assets	521	677	387	546
Restricted cash	172.661	167.000	172.661	167.000
Other receivables	29.144	29.225	84.320	84.594
Derivative financial instruments	3.677	310	-	-
Other financial instruments	756	756	756	756
	2.916.966	2.873.281	886.955	878.095
Current assets				
Inventories	343.770	342.146	-	-
Trade and other receivables	56.737	49.908	85.726	92.873
Current tax assets	454	661	172	172
Restricted cash	210.000	210.000	210.000	210.000
Cash and cash equivalents	102.109	162.402	10.011	31.505
	713.070	765.117	305.909	334.550
Assets classified as held for sale	-	32.539	-	2.570
Total assets	3.630.036	3.670.937	1.192.864	1.215.215
EQUITY				
Share capital and share premium	1.024.508	1.024.508	1.024.508	1.024.508
Treasury shares	(10.644)	(3.729)	(10.644)	(3.729)
Other reserves	20.425	17.256	11.978	10.218
Retained earnings/(Accumulated losses)	156.104	164.206	(221.628)	(212.973)
Equity attributable to equity holders of the Company	1.190.393	1.202.241	804.214	818.024
Non-controlling interests	104.091	99.002	-	-
Total equity	1.294.484	1.301.243	804.214	818.024
LIABILITIES				
Non-current liabilities				
Borrowings	669.250	671.694	347.570	351.479
Lease liabilities	187.617	179.815	6.295	6.677
Deferred tax liabilities	180.247	175.975	-	-
Derivative financial instruments	-	376	-	-
Net employee defined benefit liabilities	914	914	459	459
Provisions for infrastructure investments in HELLINIKON S.M.S.A.	455.358	479.553	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	505.452	501.245	-	-
Other non-current liabilities	19.648	21.378	-	-
	2.018.486	2.030.950	354.324	358.615
Current liabilities				
Borrowings	42.530	49.726	9.082	7.547
Lease liabilities	3.049	3.097	1.782	1.697
Trade and other payables	87.026	99.356	23.462	29.332
Provisions for infrastructure investments in HELLINIKON S.M.S.A.	182.707	155.455	-	-
Current tax liabilities	1.754	1.110	-	-
	317.066	308.744	34.326	38.576
Liabilities directly associated with assets classified as held for sale	-	30.000	-	-
Total liabilities	2.335.552	2.369.694	388.650	397.191
Total equity and liabilities	3.630.036	3.670.937	1.192.864	1.215.215

¹ For purposes of better presentation in Group 31.12.2021 reclassification has been made regarding accrued interest to third parties amounting to €5.507 thousand from "Trade and other payables" as well as loan from non-controlling interest amounting to €109 thousand from "Other non-current liabilities" to current and non-current "Borrowings" respectively. Also, in Company 31.12.2021 reclassification has been made regarding accrued interest to third parties and subsidiaries as well as loans from subsidiaries amounting to €7.547 thousand from "Trade and other payables" as well as loans and accrued interest payable to subsidiary amounting to €37.381 thousand from "Other non-current liabilities" to current and non-current "Borrowings" respectively.

Condensed financial statements for the period January 1st to March 31st 2022

Income Statement (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	to	to	to	to
<i>Amounts in € thousands</i>	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Revenue	24.815	13.922	3.861	333
Net gain/(loss) from fair value adjustment on investment property	16.129	4.547	-	-
Expenses related to investment property	(1.796)	(126)	-	-
Expenses related to the development of the Ellinikon site	(8.513)	(5.983)	(3.283)	(5.983)
Employee benefits expense	(5.337)	(4.092)	(3.522)	(2.849)
Depreciation	(2.373)	(2.015)	(789)	(511)
Provision for impairment relating to investments in subsidiaries, joint ventures and associates	-	-	-	(209)
Provision for impairment of receivables from subsidiaries	-	-	(198)	-
Gain on entities disposal	30	-	5	-
Other operating income / (expenses) - net	(4.637)	(92)	(1.188)	(493)
Operating profit/(loss)	18.318	6.161	(5.114)	(9.712)
Finance income	1.857	111	1.026	315
Finance costs	(17.996)	(8.839)	(4.408)	(3.544)
Share of net profit of investments accounted for through the equity method	10	(418)	-	-
Profit/(loss) before income tax	2.189	(2.985)	(8.496)	(12.941)
Income tax expense	(5.294)	(2.149)	(159)	482
Net profit/(loss) for the period	(3.105)	(5.134)	(8.655)	(12.459)
Profit/(loss) attributable to:				
Equity holders of the parent	(7.719)	(6.818)	(8.655)	(12.459)
Non-controlling interests	4.614	1.684	-	-
	(3.105)	(5.134)	(8.655)	(12.459)
Earnings / (losses) per share (€) attributable to the equity holders of the parent				
-Basic	(0,04)	(0,04)	(0,05)	(0,07)
-Diluted	(0,04)	(0,04)	(0,05)	(0,07)
Weighted Average number of shares	175.610.887	176.736.715	175.610.887	176.736.715
Revised Weighted Average number of shares	175.665.728	176.806.309	175.665.728	176.806.309

Condensed financial statements for the period January 1st to March 31st 2022

Comprehensive Income Statement (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021
<i>Amounts in € thousands</i>				
Net profit/(loss) for the period	(3.105)	(5.134)	(8.655)	(12.459)
Cash flow hedges, after tax	1.501	227	-	-
Currency translation differences	-	(5)	-	-
Items that may be subsequently reclassified to Income Statement	1.501	222	-	-
Actuarial gain / (losses), after tax	-	-	-	-
Items that may not be subsequently reclassified to Income Statement	-	-	-	-
Other Comprehensive Income for the period	1.501	222	-	-
Total Comprehensive Income for the period	(1.604)	(4.912)	(8.655)	(12.459)
Profit/(loss) attributable to:				
Equity holders of the parent	(6.693)	(6.667)	(8.655)	(12.459)
Non-controlling interests	5.089	1.755	-	-
	(1.604)	(4.912)	(8.655)	(12.459)

Condensed financial statements for the period January 1st to March 31st 2022

Statement of Changes in Equity (Consolidated) 2022

Amounts in € thousands

	Attributable to equity holders of the parent				Total	Non-controlling interests	Total equity
	Share capital and Share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)			
GROUP							
1 January 2022	1.024.508	(3.729)	17.256	164.206	1.202.241	99.002	1.301.243
Total Income:							
(Loss) / Profit for the period	-	-	-	(7.719)	(7.719)	4.614	(3.105)
<u>Other comprehensive income for the period:</u>							
Cash flow hedges, after tax	-	-	1.026	-	1.026	475	1.501
Total other comprehensive income for the period	-	-	1.026	-	1.026	475	1.501
Total comprehensive income for the period	-	-	1.026	(7.719)	(6.693)	5.089	(1.604)
Transactions with the shareholders:							
Reserves creation	-	-	383	(383)	-	-	-
Acquisition of treasury shares	-	(6.915)	-	-	(6.915)	-	(6.915)
Employees share option scheme	-	-	1.760	-	1.760	-	1.760
Total transactions with the shareholders for the period	-	(6.915)	2.143	(383)	(5.155)	-	(5.155)
31 March 2022	1.024.508	(10.644)	20.425	156.104	1.190.393	104.091	1.294.484

Condensed financial statements for the period January 1st to March 31st 2022

Statement of Changes in Equity (Consolidated) 2021

<i>Amounts in € thousands</i>	Attributable to equity holders of the parent			Non-controlling interests	Total equity	
	Share capital and Share premium	Other reserves	Retained earnings / (Accumulated losses)			
GROUP						
1 January 2021	1.024.576	8.772	(26.340)	1.007.008	94.756	1.101.764
<u>Total Income:</u>						
(Loss) / Profit for the period	-	-	(6.818)	(6.818)	1.684	(5.134)
<u>Other comprehensive income for the period:</u>						
Cash flow hedges, after tax	-	156	-	156	71	227
Currency translation differences	-	(5)	-	(5)	-	(5)
Total other comprehensive income for the period	-	151	-	151	71	222
Total comprehensive income for the period	-	151	(6.818)	(6.667)	1.755	(4.912)
<u>Transactions with the shareholders:</u>						
Employees share option scheme	-	1.785	-	1.785	-	1.785
Total transactions with the shareholders for the period	-	1.785	-	1.785	-	1.785
31 March 2021	1.024.576	10.708	(33.158)	1.002.126	96.511	1.098.637

Condensed financial statements for the period January 1st to March 31st 2022

Statement of Changes in Equity (Company) 2022

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

Condensed financial statements for the period January 1st to March 31st 2022

Statement of Changes in Equity (Company) 2021

<i>Amounts in € thousands</i>	Share capital and Share premium	Other reserves	Retained earnings / (Accumulated losses)	Total
COMPANY				
1 January 2022	1.024.576	3.132	(203.296)	824.412
<u>Total Income:</u>				
Loss for the period	-	-	(12.459)	(12.459)
<u>Other comprehensive income for the period:</u>				
Cash flow hedges, after tax	-	-	-	-
Total other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(12.459)	(12.459)
<u>Transactions with the shareholders:</u>				
Acquisition of treasury shares	-	1.785	-	1.785
Total transactions with the shareholders for the period	-	1.785	-	1.785
31 March 2021	1.024.576	4.917	(215.755)	813.178

Condensed financial statements for the period January 1st to March 31st 2022

Cash Flow Statement (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021
<i>Amounts in € thousands</i>				
Net profit/(loss) for the period	(3.105)	(5.134)	(8.655)	(12.459)
Adjustments for:				
Income tax expense	5.294	2.149	159	(482)
Depreciation	2.373	2.015	789	511
Share of net profit of investments accounted for through the equity method	(10)	418	-	-
Provision for impairment of receivables from subsidiaries	-	-	198	-
Provision for impairment relating to investments in subsidiaries, joint ventures and associates	-	-	-	209
Impairment of receivables	25	25	-	-
(Profit) / loss from sale / acquisition of a percentage of participations in entities	(30)	-	(5)	-
Employees share option scheme	1.760	1.785	1.760	1.785
Finance income	(1.857)	(111)	(1.026)	(315)
Finance costs	17.996	8.839	4.408	3.544
Net gain / (loss) from fair value adjustment on investment property	(16.129)	(4.547)	-	-
Other non cash income / (expense)	-	(2.073)	-	(88)
	6.317	3.366	(2.372)	(7.295)
Changes in working capital:				
(Increase)/decrease in inventories	(2.963)	(196)	-	-
Decrease/(increase) in trade receivables	(9.368)	(13.997)	(10.543)	(6.604)
(Decrease)/increase in trade payables	(11.309)	(6.545)	(6.497)	(5.756)
(Decrease)/increase related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.	5.216	-	-	-
	(18.424)	(20.738)	(17.039)	(12.360)
Income tax paid	(448)	(445)	-	-
Net cash (outflow)/inflow from operating activities	(12.555)	(17.817)	(19.411)	(19.655)
Cash flows from investing activities				
Purchase of tangible assets and investment property	(10.156)	(1.701)	(47)	(1.073)
Purchase of intangible assets	(135)	-	(4)	-
Dividends/advance dividends received	-	203	17.922	203
Interest received	42	144	-	135
Payments of consideration for the (acquisition)/disposal of participations	2.325	(6.888)	2.325	(388)
(Increase)/decrease in the share capital of participations	(229)	(300)	(2.229)	(8.100)
Restricted cash	(5.661)	-	(5.661)	-
Net cash (outflow) / inflow from investing activities	(13.814)	(8.542)	12.306	(9.223)

Condensed financial statements for the period January 1st to March 31st 2022

	GROUP		COMPANY	
	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021
<i>Amounts in € thousands</i>				
Cash flows from financing activities				
Acquisition of treasury shares	(7.264)	-	(7.264)	-
Dividends paid to non-controlling interests	(4.602)	-	-	-
Loans received/repayment of loans from related parties	-	-	(42)	(90)
Proceeds from borrowings	-	870	-	-
Repayment of borrowings	(7.144)	(4.794)	-	-
Repayment of lease liabilities	(3.294)	(2.028)	(436)	(303)
Interest paid and related expenses	(9.884)	(9.090)	(6.566)	(5.933)
Interest paid related to lease liabilities	(1.736)	(1.924)	(81)	(91)
Net cash (outflow) / inflow from financing activities	(33.924)	(16.966)	(14.389)	(6.417)
Net increase / (decrease) in cash and cash equivalents	(60.293)	(43.325)	(21.494)	(35.295)
Cash and cash equivalents at the beginning of the period	162.402	883.155	31.505	829.352
Cash and cash equivalents at end of the period	102.109	839.830	10.011	794.057

Condensed financial statements for the period January 1st to March 31st 2022

ALTERNATIVE PERFORMANCE MEASURES (APMs)

The Group uses certain Alternative Performance Measures (APMs) due to certain special features of the segment that operates, which are as follows compared to the period of 2021:

<i>Amounts in € thousands</i>	31.03.2022	31.12.2021	Variance
Net Asset Value (as derives by internal information of the Group)	1.353.180	1.361.857	-0,6%
Net Asset Value (NAV) (€ per share) ¹	7,72	7,73	-0,1%

¹ Revised number of shares for the 1.530.849 and 533.292 treasury shares which the Company hold as at 31.03.2022 and 31.12.2021 respectively.

<i>Amounts in € thousands</i>	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021	Variance
Total Group operating result (EBITDA) before valuations and other adjustments (as derives by internal information of the Group)	13.055	9.194	+42,0%
Gain from fair value adjustment on investment property and Loss from inventory impairment	16.129	4.547	
Gain from fair value adjustment on investment property – Ellinikon project	-	-	
Expenses related to the development of the Ellinikon site	(8.513)	(5.983)	
Gain on entities disposal	30	-	
Group operating result (EBITDA)	20.701	7.758	+167%
Depreciation	(2.373)	(2.015)	
Finance income	1.857	111	
Finance costs	(17.996)	(8.839)	
Profit/(loss) before income tax	2.189	(2.985)	

<i>Amounts in € thousands</i>	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021	Variance
The Mall Athens	6.478	4.121	+57%
Mediterranean Cosmos	4.313	3.053	+41%
Golden Hall	4.612	2.542	+81%
Retail EBITDA (Shopping Malls Operating Result before valuations and other adjustments)	15.404	9.717	+59%

Condensed financial statements for the period January 1st to March 31st 2022

<i>Amounts in € thousands</i>	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021
Net profit/(loss) for the period attributable to equity holders of the parent	(7.719)	(6.818)
Plus: Expenses related to the development of the Ellinikon site	8.513	5.983
Plus: Finance cost related to consideration payable for the acquisition of HELLINIKON S.M.S.A.	4.117	-
Plus: Finance cost related to provisions for infrastructure investments in HELLINIKON S.M.S.A.	4.207	-
Adjusted consolidated net result, after taxes and minority interest	9.118	(835)

<i>Amounts in € thousands</i>	31.03.2022	31.12.2021
Investment property	1.866.068	1.846.920
Inventories	950.450	948.197
Tangible assets	57.329	58.146
Intangible assets	20.227	20.384
Investments in joint ventures and associates	3.720	3.483
Right-of-use assets	156.183	140.329
Total Investment Portfolio	3.053.977	3.017.459

<i>Amounts in € thousands</i>	31.03.2022	31.12.2021
Borrowings	711.780	721.420
Lease liabilities	190.666	182.912
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	505.452	501.245
Total Debt	1.407.898	1.405.577

<i>Amounts in € thousands</i>	31.03.2022	31.12.2021
Total Debt	1.407.898	1.405.577
Plus: Provisions for infrastructure investments in HELLINIKON S.M.S.A.	638.065	635.008
Adjusted Total Debt	2.045.963	2.040.585

<i>Amounts in € thousands</i>	31.03.2022	31.12.2021
Adjusted Total Debt	2.045.963	2.040.585
Less: Cash and cash equivalents	(102.109)	(162.402)
Less: Restricted cash for serving or securing borrowings	(215.661)	(210.000)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	(167.000)	(167.000)
Adjusted Net Total Debt	1.561.193	1.501.183

FINANCIAL RATIOS	31.03.2022	31.12.2021
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	51,1%	49,7%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	52,1%	51,9%

Condensed financial statements for the period January 1st to March 31st 2022

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

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

Definitions ("APMs"):

- 1. Group operating result (EBITDA):** Profit/(loss) before income tax, plus net finance costs, plus depreciation of tangible assets, intangible assets and right-of-use assets.
- 2. Total Group operating result (EBITDA) before valuations and other adjustments:** Group operating result (EBITDA) excluding any investment property fair value gains/losses, inventory impairment losses, profit or loss from acquisition/disposal of participation share in investments, profit or loss from disposal of inventory – land and other extraordinary valuation gains/losses and costs, as well as other adjustments such as Expenses related to the development of the Ellinikon site.
- 3. Retail EBITDA (Shopping Malls Operating Result before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities LOV S.M.S.A., PYLAIA S.M.S.A. and LAMDA DOMI S.M.S.A., which are involved in the exploitation of the Shopping Malls The Mall Athens, Mediterranean Cosmos and Golden Hall respectively.
- 4. Net Asset Value (NAV):** Equity attributable to equity holders of the Company adjusted by the deferred tax liability and asset attributable to equity holders of the Company.
- 5. Investment Portfolio:** Investment property, excluding Right-of-use Assets for which a relevant lease liability is recognized, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use Assets of the Ellinikon properties under development.
- 6. Total Investment Portfolio:** Investment property, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use assets.
- 7. Total Debt:** Borrowings, plus Lease liabilities, plus Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 8. Adjusted Total Debt:** Total Debt, plus Provisions for infrastructure investments in HELLINIKON S.M.S.A..
- 9. Net Total Debt:** Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 10. Adjusted Net Total Debt:** Adjusted Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 11. Adjusted Net Total Debt / Total Investment Portfolio**
- 12. Gearing Ratio: Total Debt / (Total Equity and Total Debt)**
- 13. Adjusted consolidated net result, after taxes and minority interest:** Net profit/(loss) for the period attributable to equity holders of the parent, plus expenses related to the development of the Ellinikon site, plus finance costs that have no cash impact (finance cost related to consideration payable for the acquisition of HELLINIKON S.M.S.A. and finance cost related to provisions for infrastructure investments in HELLINIKON S.M.S.A.).