LAMDA Development S.A.



Condensed financial statements for the period January 1st to September 30th, 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.

Index of financial statements

STATEMENT OF FINANCIAL POSITION (COMPANY AND CONSOLIDATED)	2
INCOME STATEMENT (COMPANY AND CONSOLIDATED)	
COMPREHENSIVE INCOME STATEMENT (COMPANY AND CONSOLIDATED)	
STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED) 2022	
STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED) 2021	
STATEMENT OF CHANGES IN EQUITY (COMPANY) 2022	
STATEMENT OF CHANGES IN EQUITY (COMPANY) 2021	
CASH FLOW STATEMENT (COMPANY AND CONSOLIDATED)	

Condensed Company and Consolidated Financial Statements for the period January 1st to September 30th, 2022

Statement of Financial Position (Company and Consolidated)

Statement of Financial Posit			-	PANY
Amounts in € thousands	30.09.2022	31.12.2021 ¹	30.09.2022	31.12.2021 ¹
ASSETS				
Non-current assets				
Investment property	2.012.099	1.846.920	1.840	1.840
Inventories Right-of-use assets	608.612 161.612	606.051 140.329	- 6.969	- 8.156
Tangible assets	58.212	58.146	4.310	4.625
Intangible assets	31.426	20.384	2.031	2.353
Investments in subsidiaries	-		847.629	606.758
Investments in joint ventures and associates	3.870	3.483	2.634	1.467
Deferred tax assets	489	677	356	546
Restricted cash	11.346	167.000	11.346	167.000
Other receivables Derivative financial instruments	28.963 9.556	29.225 310	85.440	84.594
Other financial instruments	1.256	756	- 751	- 756
	2.927.441	2.873.281	963.306	878.095
Current assets				
Inventories	356.251	342.146	-	-
Trade and other receivables	115.125	49.908	43.359	92.873
Current tax assets	612	661	160	172
Restricted cash	195.393	210.000	195.393	210.000
Cash and cash equivalents	452.294 1.119.675	<u>162.402</u> 765.117	259.384 498.296	31.505 334.550
	1.119.075	/05.11/	498.290	534.550
Assets classified as held for sale	-	32.539	-	2.570
Total assets	4.047.116	3.670.937	1.461.602	1.215.215
EQUITY Share capital and share premium	1.024.508	1.024.508	1.024.508	1.024.508
Treasury shares	(15.848)	(3.729)	(15.848)	(3.729)
Other reserves	25.354	17.256	15.496	10.218
Retained earnings/(accumulated losses)	93.819	164.206	(241.838)	(212.973)
Equity attributable to equity holders of the Company	1.127.833	1.202.241	782.318	818.024
Non-controlling interests	14.001	99.002	-	-
Total equity	1.141.834	1.301.243	782.318	818.024
LIABILITIES				
Non-current liabilities				
Borrowings	1.120.380	671.694	580.284	347.341
Lease liabilities	186.176	179.815	5.446	6.677
Deferred tax liabilities	197.674	175.975	-	-
Derivative financial instruments	-	376 914	- 459	- 459
Net employee defined benefit liabilities Provisions for infrastructure investments in HELLINIKON	914	914	459	459
S.M.S.A.	404.777	479.553	-	-
Consideration payable for the acquisition of HELLINIKON	251 620			
S.M.S.A.	351.638	501.245	-	-
Other non-current liabilities	20.816	21.378	-	-
	2.282.375	2.030.950	586.189	354.477
Current liabilities Borrowings	41.996	49,726	12.088	11.685
Lease liabilities	3.148	3.097	1.842	1.697
Trade and other payables	180.557	99.356	79.165	29.332
Provisions for infrastructure investments in HELLINIKON		155.455	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-
S.M.S.A.	229.869		-	
Liabilities for infrastructure investments in HELLINIKON	162.478	-	-	-
S.M.S.A. Current tax liabilities	4.859	1.110	_	_
	<u>622.907</u>	308.744	93.095	42.714
Liabilities directly associated with assets classified as held				
for sale	-	30.000	-	-
Total liabilities	2.905.282	2.369.694	679.284	397.191
Total equity and liabilities	4.047.116	3.670.937	1.461.602	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 \in 5.507 thousand from "Trade and other payables", as well as loan from non-controlling interest amounting to \in 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 \in 7.547 thousand from "Trade and other payables" as well as loans and accrued interest payable to subsidiary amounting to \in 37.381 thousand from "Other non-current liabilities" to current and non-current "Borrowings" respectively.

Income Statement (Company and Consolidated)

	GROUP		COMPANY	
Amounts in € thousands	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021
Revenue	83.061	53.958	22.396	994
Dividends income	123	135	8.204	8.917
Net gain/(loss) from fair value adjustment on investment property	31.930	320.249	-	-
Loss from inventory impairment	(120)	(30)	-	-
Profit from disposal of investment property	79	860	-	-
Cost of sales of inventory-land	(14)	-	-	-
Expenses related to investment property	(8.776)	(7.445)	-	-
Expenses related to the development of the Ellinikon site	(36.721)	(20.001)	(20.274)	(19.656)
Employee benefits expense	(16.859)	(13.219)	(10.956)	(8.991)
Depreciation	(7.154)	(6.242)	(2.386)	(1.803)
Provision for impairment relating to investments in subsidiaries, joint ventures and associates	(440)	-	(3.329)	(3.590)
Provision for impairment of receivables from subsidiaries	-	-	(551)	(596)
Gain on entities disposal	30	-	5	-
Other operating income / (expenses) - net	(17.558)	(5.271)	(6.680)	(2.939)
Operating profit/(loss)	27.581	322.994	(13.571)	(27.664)
Finance income	4.757	309	3.311	952
Finance costs	(66.765)	(39.517)	(18.416)	(13.556)
Share of net profit of investments accounted for through the equity method	67	(394)	-	-
Profit/(loss) before income tax	(34.360)	283.392	(28.676)	(40.268)
Income tax expense	(13.610)	(66.371)	(189)	(627)
Net profit/(loss) for the period	(47.970)	217.021	(28.865)	(40.895)
Profit/(loss) attributable to:				
Equity holders of the parent	(55.199)	209.561	(28.865)	(40.895)
Non-controlling interests	7.229	7.460		-
-	(47.970)	217.021	(28.865)	(40.895)
Earnings / (losses) per share (€) attributable to the equity holders of the parent -Basic	(0,32)	1,19	(0,17)	(0,23)
-Basic -Diluted	(0,32)	1,19	(0,17)	(0,23)
Weighted Average number of shares	(0,32)	176.736.715	(0,17)	(0,23)
Revised Weighted Average number of shares	174.905.075	177.489.409	174.905.075	177.489.409

	GROUP		COMPANY		
Amounts in € thousands	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021	
Revenue	29.968	24.225	9.961	327	
Dividends income	29.900	24.225	8.081	8.917	
Net gain/(loss) from fair value adjustment on investment			0.001	0.917	
property	(45)	7.789	-	-	
Loss from inventory impairment	-	-	-	-	
Profit from disposal of investment property	79	(20)	-	-	
Cost of sales of inventory-land	(14)	-	-	-	
Expenses related to investment property	(3.329)	(2.867)	-	-	
Expenses related to the development of the Ellinikon site	(17.608)	(7.367)	(9.781)	(7.022)	
Employee benefits expense	(6.003)	(4.878)	(3.783)	(3.218)	
Depreciation	(2.423)	(1.950)	(801)	(777)	
Provision for impairment relating to investments in	-	-	-	-	
subsidiaries, joint ventures and associates Provision for impairment of receivables from subsidiaries				157	
Gain on entities disposal	-	-	-	157	
Other operating income / (expenses) - net	(5.974)	(3.864)	(2.251)	(1.103)	
Operating profit/(loss)	(5.349)	11.203	1.426	(2.719)	
Finance income	1.622	108	1.064	367	
Finance costs	(27.630)	(19.570)	(8.724)	(4.524)	
Share of net profit of investments accounted for through the equity method	1	2	-	-	
Profit/(loss) before income tax	(31.356)	(8.257)	(6.234)	(6.876)	
Income tax expense	(1.295)	(3.292)	(30)	(0.070)	
Net profit/(loss) for the period	(32.651)	(11.549)	(6.264)	(6.876)	
Profit/(loss) attributable to:	<i></i>				
Equity holders of the parent	(33.007)	(14.997)	(6.264)	(6.876)	
Non-controlling interests	356	3.448	-	-	
	(32.651)	(11.549)	(6.264)	(6.876)	
Earnings / (losses) per share (${f C}$) attributable to the equity holders of the parent					
-Basic	(0,19)	(0,08)	(0,04)	(0,04)	
-Diluted	(0,19)	(0,08)	(0,04)	(0,04)	
Weighted Average number of shares	174.905.075	176.736.715	174.905.075	176.736.715	
Revised Weighted Average number of shares	174.905.075	177.489.409	174.905.075	177.489.409	

Comprehensive Income Statement (Company and Consolidated)

	GROUP		СОМ	PANY
Amounts in € thousands	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021
Net profit/(loss) for the period	(47.970)	217.021	(28.865)	(40.895)
Cash flow hedges, after tax Currency translation differences	3.885 (274)	496 (23)	-	-
Items that may be subsequently reclassified to Income Statement	3.611	473	-	-
Actuarial gain / (losses), after tax	-	(9)	-	(5)
Items that may not be subsequently reclassified to Income Statement	-	(9)	-	(5)
Other Comprehensive Income for the period	3.611	464	-	(5)
Total Comprehensive Income for the period	(44.359)	217.485	(28.865)	(40.900)
Profit/(loss) attributable to: Equity holders of the parent	(52.184)	209.869	(28.865)	(40.900)
Non-controlling interests	7,825	7.616	(20.005)	(10.500)
	(44.359)	217.485	(28.865)	(40.900)

	GROUP		СОМ	PANY
Amounts in € thousands	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
Net profit/(loss) for the period	(32.651)	(11.549)	(6.264)	(6.876)
Cash flow hedges, after tax Currency translation differences	1.351 (276)	102 (2)	-	-
Items that may be subsequently reclassified to Income Statement	1.075	100	-	-
Actuarial gain / (losses), after tax	-	(4)	-	1
Items that may not be subsequently reclassified to Income Statement	-	(4)	-	1
Other Comprehensive Income for the period	1.075	96	-	1
Total Comprehensive Income for the period	(31.576)	(11.453)	(6.264)	(6.875)
Profit/(loss) attributable to: Equity holders of the parent	(31.725)	(14.933)	(6.264)	(6.875)
Non-controlling interests	(31.723)	3.480	(0.204)	(0.075)
	(31.576)	(11.453)	(6.264)	(6.875)

Statement of Changes in Equity (Consolidated) 2022

	Attributable to equity holders of the parent						
Amounts in € thousands	Share capital and Share premium	Treasury shares	Other reserves	Retained earnings / (accumulated losses)	Total	Non- controlling interests	Total Equity
GROUP							
1 January 2022	1.024.508	(3.729)	17.256	164.206	1.202.241	99.002	1.301.243
Total Income:							
(Loss) / Profit for the period	-	-	-	(55.199)	(55.199)	7.229	(47.970)
Other comprehensive income for the period:							
Cash flow hedges, after tax Currency translation differences	-	-	3.289 (274)	-	3.289 (274)	596	3.885 (274)
Total other comprehensive income for the period	-	-	(2/4) 3.015	-	3.015	596	<u> </u>
Total comprehensive income for the period		-	3.015	(55.199)	(52.184)	7.825	(44.359)
Transactions with the shareholders:							
Reserves creation	-	-	(195)	195	-	-	-
Issue of share capital	-	-	-	-	-	5	5
Acquisition of treasury shares Employees share option scheme	-	(12.119)	- 5.278	-	(12.119) 5.278	-	(12.119) 5.278
Acquisition of additional percentage in subsidiary	-	-	-	(15.383)	(15.383)	(93.617)	(109.000)
Acquisition of subsidiary Total transactions with the shareholders for the		-	-	-	-	786	786
lotal transactions with the snareholders for the period		(12.119)	5.083	(15.188)	(22.224)	(92.826)	(115.050)
30 September 2022	1.024.508	(15.848)	25.354	93.819	1.127.833	14.001	1.141.834

Statement of Changes in Equity (Consolidated) 2021

	Attributa	table to equity holders of the parent				
Amounts in € thousands	Share capital and Share premium	Other reserves	Retained earnings / (Accumulate d losses)	Total	Non- controlling interests	Total Equity
GROUP						
1 January 2021	1.024.576	8.772	(26.340)	1.007.008	94.756	1.101.764
Total Income:						
(Loss) / Profit for the period	-	-	209.561	209.561	7.460	217.021
Other comprehensive income for the period:						
Cash flow hedges, after tax	-	340	-	340	156	496
Currency translation differences Change in income tax rate	-	(23) (9)	-	(23) (9)	-	(23) (9)
Total other comprehensive income for the period	-	308	-	308	156	464
Total comprehensive income for the period	-	308	209.561	209.869	7.616	217.485
Transactions with the shareholders:						
Reserves creation	-	742	(742)	-	-	-
Acquisition of treasury shares	-	-	-	-	42	42
Employees share option scheme	-	5.354	-	5.354	-	5.354
Dividends to non-controlling interest Change in income tax rate	(68)	-	-	(68)	(4.602)	(4.602) (68)
Total transactions with the shareholders for the period	(68)	6.096	(742)	5.286	(4.560)	726
30 September 2021	1.024.508	15.176	182.479	1.222.163	97.812	1.319.975

Statement of Changes in Equity (Company) 2022

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

Statement of Changes in Equity (Company) 2021

Amounts in € thousands	Share capital and Share premium	Other reserves	Retained earnings / (accumulated losses)	Total Equity
COMPANY				
1 January 2021	1.024.576	3.132	(203.296)	824.412
Total Income:				
Loss for the period	-	-	(40.895)	(40.895)
Other comprehensive income for the period: Change in income tax rate	-	(5)	-	(5)
Total other comprehensive income for the period	-	(5)	-	(5)
Total comprehensive income for the period	-	(5)	(40.895)	(40.900)
Transactions with the shareholders: Employees share option scheme		5.354		5.354
Change in income tax rate	(68)	- 5.554	-	(68)
Total transactions with the shareholders for the period	(68)	5.354	-	5.286
30 September 2021	1.024.508	8.481	(244.191)	788.798

Cash Flow Statement (Company and Consolidated)

Amounts in C thousands 01.01.2022 to 30.09.2021 01.01.2021 to 30.09.2022 01.01.2021 to 30.09.2022 01.01.2021 to 30.09.2021 Net profit/(loss) for the period Adjustments for: Income tax expense (47.970) 217.021 (28.865) (40.895) Depreciation 7.154 6.242 2.386 1.603 Share of net profit of investments accounted for through the quity method (123) (135) (8.204) (8.917) Dividends income 7 134 - - - - Dividends income (123) (135) (8.204) (8.917) -		GROUP		COMPANY		
30.09.2021 30.29 3.329 3.590 30.2021 30.203 20.2031 20.2031 20.2031 20.2031 20.2031 20.2031 20.2031 20.2031 20.2031 20.2031 20.2031 20.2031 20.2031 </th <th>-</th> <th></th> <th></th> <th></th> <th></th>	-					
Adjustments for: 13.610 66.371 18.9 627 Depreciation 7.154 6.242 2.386 1.803 Shere of net nofit of investments accounted for through thidends income (123) (135) (8.204) (8.917) Dividends income (123) (135) (8.204) (8.917) Dividends income (122) 2.031 - - Provision for impairment of receivables (122) 2.031 - - Loss from sale of investment property / tangible assets (99) (6800) - - Employees share option scheme 5.278 5.354 5.278 5.354 Finance costs 66.755 39.517 18.416 13.555 Loss from inventory impairment 120 30 - - Net gain / (loss) forn fair value adjustment on investment property (31.930) (320.249) - - Charges in working capital: (10.625) - - - - Increase/(decrease) in trade receivables (69.666) (18.981)	Amounts in € thousands					
Income tax expense 13 66.371 199 627 Depreciation 7.154 66.371 199 627 Share of the profit of investments accounted for through the equity method (67) 394 - - Dividends income 113.610 66.371 1199 627 Provision for impairment of receivables from subsidiaries - - 551 596 Provision for impairment of receivables (122) 2.031 - 3.329 3.500 Loss from sale / acquisition of a percentage of participations in entities (122) 2.031 -	Net profit/(loss) for the period	(47.970)	217.021	(28.865)	(40.895)	
Deprediation 7.154 6.242 2.386 1.803 Share of nat profit of investments accounted for through the quily method (67) 394 - - Dividends income (123) (135) (8.204) (8.917) Provision for impairment of receivables from subsidiaries - - 551 596 Provision for impairment of receivables (122) 2.031 - - - Loss from sale of investment property / tangible assets (79) (860) - - - Employees share option scheme 5.278 5.354 5.278 5.354 10.952 Finance costs 66.765 39.517 18.416 13.556 Loss from inventory impairment 120 30 - - Increase/(increase) in rometries (26.794) (10.625) - - Increase/(increase) related to payments in advance (4.508) (24.012) (829) Increase/(increase) related to payments in advance (736) (1.324) - - Increases/(increase) related	Adjustments for:					
Shere of net profit of investments accounted for through the equity method (67) 394 - - Dividends income (123) (135) (6.204) (6.917) Provision for impairment of receivables (122) (135) (6.204) (6.917) Impairment of receivables (122) 2.031 - 359 Loss from sale of investment property / tangible assets (79) (860) - - Profity / loss from sale of accuisation of a percentage of participations in entities (122) 2.031 - - Employees share option scheme 5.278 5.354 5.278 5.354 Finance income (4.757) (309) (3.311) (952) Finance costs 66.765 39.517 18.416 13.556 Starge in inventory impairment 120 30 - - Net gain / (loss) from fair value adjustment on investment property - (4.508) (10.255) - - Increase/(decrease) in trade payables 169.668 (18.981) 26.019 (24.117) <	Income tax expense	13.610	66.371	189	627	
the equity method (107) 394 - - Divideds from subsidiaries - - 551 596 Provision for impairment of receivables (123) (133) (8.204) (8.917) Provision for impairment relating to investments in subsidiaries, joint ventures and associates 440 - 3.329 3.590 Impairment of receivables (122) 2.031 -	Depreciation	7.154	6.242	2.386	1.803	
Dividends income (123) (135) (8.204) (8.917) Provision for impairment of receivables from subsidiaries - - 551 596 Provision for impairment relating to investments in subsidiaries, joint ventures and associates 440 - 3.329 3.590 Impairment of receivables (122) 2.031 - - 551 596 Loss from sale of investment property / tangible assets (79) (860) - - - - - - 551 596 (Profit) / loss from sale / acquisitton of a percentage of partcipations in entities (122) 2.031 - <t< td=""><td></td><td>(67)</td><td>394</td><td>-</td><td>-</td></t<>		(67)	394	-	-	
Provision for impairment of receivables from subsidiaries vabsidiaries, joint ventures and associates 551 596 Provision for impairment relating to investments in subsidiaries, joint ventures and associates 440 - 3.329 3.590 Impairment of receivables (122) 2.031 - 359 Loss from sale of investment property / tangible assets (122) 2.031 -		(123)	(135)	(8.204)	(8.917)	
Provision for impairment relating to investments in subsidiaries, joint ventures and associates 440 - 3.329 3.590 Impairment of receivables (122) 2.031 - 359 Loss from sale of investment property / tangible assets (79) (860) - - (Profit) / loss from sale / acquisition of a percentage of participations in entities (30) - (5) - Employees share option scheme 5.278 5.354 5.278 5.354 Loss from inventory impairment 120 30 - - Net gain / (loss) from fair value adjustment on investimet property (31.930) (320.249) - - Other non-cash income / (expense) - (4.508) - (835) Increase/(decrease in inventories (26.794) (10.625) - - Increase/(decrease) in trade neeviables 55.994 20.044 (2.012) (828) Increase/(decrease) in trade neeviables (5.687) (32) 13.771 (50.660) Increase/(decrease) in trade neeviables 10 (5.687) (32)		(123)	(100)		()	
Impairment of receivables (122) 2.031 - 359 Loss from sale of investment property / tangible assets (79) (860) - - (Profit) / Ioss from ale / acquisition of a percentage of participations in entities (30) - (5) - Employees share option scheme (3.77) (309) (3.111) (952) Finance income (4.757) (309) (3.111) (952) Finance costs 66.765 39.517 18.416 13.556 Loss from inventory impairment 120 30 - - Net gain / (loss) from fair value adjustment on investment property (31.930) (320.249) - (835) Other non-cash income / (expense) - (4.508) - (835) Increase/(decrease) in trade receivables (56.666) (10.625) - - Increase/(decrease) in trade payables 55.994 20.044 (2.012) (24.945) Increase/(decrease) in trade payables 55.994 20.597 (223) (22.08) Increase/(decrease) in trade paya	Provision for impairment relating to investments in	440	-	3.329	3.590	
Loss from sale of investment property / tangible assets (Profit) / loss from sale / acquisition of a percentage of participations in entities (79) (860) - - Employees share option scheme 5.278 5.354 5.278 5.354 Finance income (4.757) (309) (3.311) (952) Finance costs 66.765 39.517 18.416 13.556 Loss from inventory impairment 120 30 - - Net gain / (1085) from fair value adjustment on investment property (31.930) (320.249) - - Other non-cash income / (expense) - (4.508) - (835) Bczege / (increase) in trade receivables (69.686) (18.981) 26.019 (24.117) Increase/(increase) in trade receivables (69.686) (18.981) 26.019 (24.117) Increase/(increase) in trade payables 55.994 20.044 (2.012) (828) Increase/(increase) in trade payables (56.687) (32) 13.771 (50.660) Increase/(increase) in trade payables (56.687) (32) 13.771		(122)	2 031	-	359	
(Profit) / loss from sale / acquisition of a percentage of participations in entities: (30) - (5) - Employees share option scheme 5.278 5.354 5.278 5.354 Finance income (4.757) (309) (3.311) (952) Inscree costs 66.765 39.517 18.416 13.556 Loss from inventory impairment 120 30 - - Net gain / (10ss) from fair value adjustment on investment property (31.930) (320.249) - - Other non-cash income / (expense) - (4.508) - - - Changes in working capital: (10.625) -	•	· · · ·		_	-	
January and the additional set is advance from revenue contracts of HELLINIKON S.M.S.A. 5.278 5.354 5.278 5.354 5.374 5.354 Finance income (4.757) (309) (3.311) (952) Finance costs 66.765 39.517 18.416 13.556 Loss from inventory impairment 120 30 - - Net gain / (loss) from fair value adjustment on investment property (31.930) (320.249) - - Other non-cash income / (expense) - (4.508) - (835) Reages in working capital: (Increase)/decrease in inventories (26.794) (10.625) - - (Increase)/decrease) in trade receivables (69.686) (18.981) 26.019 (24.117) Increase/(increase) in trade payables 1.027.246 - - - Increase/(increase) related to payments in advance (736) (1.329) 13.771 (50.660) Increase/(increase) in trade payables 1.02 13.771 (50.660) - - Income tax paid (736) (1.	(Profit) / loss from sale / acquisition of a percentage of	. ,	(000)	(5)	_	
Finance income (4,757) (309) (3.311) (952) Finance costs 66,755 39,517 18.416 13.556 Loss from inventory impairment 120 30 - - Investment property - (4.508) - (835) Other non-cash income / (expense) - (4.508) - (835) B.289 10.899 (10.236) (25.714) Changes in working capital: (Increase)/(dcrease) in trade payables (69.686) (18.981) 26.019 (24.117) Increase/(dcrease) in trade payables (59.594 20.044 (2.012) (828) Increase/(increase) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A. (13.240) (9.562) 24.007 (24.945) Increase from site as paid (736) (1.369) - (1) Net cash (outflow)/inflow from operating activities (1.104) - (96) - Purchase of tangible assets and investment property (46.243) (9.055) (223) (2.208) Dividends/advance dividends received 118 308 - 246 <t< td=""><td></td><td></td><td>E 2E1</td><td></td><td>E 2E4</td></t<>			E 2E1		E 2E4	
Finance costs 66.765 39.517 18.416 13.556 Loss from inventory impairment Net gain / (loss) from fair value adjustment on investment property 30 - - Other non-cash income / (expense) (31.930) (320.249) - - Other non-cash income / (expense) - (4.508) - (835) Decrease/(increase) in trade payables (26.794) (10.625) - - Decrease/(increase) in trade payables 55.994 20.044 (2.012) (828) Increase/(increase) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A. (13.240) (9.562) 24.007 (24.945) Income tax paid (736) (1.369) - (1) 14.000 - Nuctose of trangible assets and investment property (46.243) (9.055) (223) (2.208) Purchase of intangible assets and investment property - - - - Dividends/advance dividends received 118 308 - 246 Loans from investing activities - - - - Purchase of tangible assets and investment property -						
Loss from inventory impairment 120 30 - - Net gain / (loss) from fair value adjustment on investment property (31.930) (320.249) - - Other non-cash income / (expense) - (4.508) - (835) B.289 10.899 (10.236) (25.714) Changes in working capital: (Increase)/decrease in inventories (26.794) (10.625) - - Increase/(increase) in trade payables (69.686) (18.981) 26.019 (24.117) Increase/(increase) in trade payables 55.994 20.044 (2.012) (828) Increase/(increase) in trade payables (31.240) (9.562) 24.007 (24.945) Increase/(increase) related to payments in advance (736) (1.369) - (1) Net cash (outflow)/inflow from operating activities (5.687) (32) 13.771 (50.660) Purchase of intangible assets and investment property (46.243) (9.055) (223) (2.208) Purchase of intangible assets and investment property (46.243) (9.055) (220.000)<		· · ·	()	. ,	· · ·	
Net gain / (loss) from fair value adjustment on investment property (31.930) (320.249) - - Other non-cash income / (expense) - (4.508) - (835) Bacage in working capital: (Increase)/decrease in inventories (26.794) (10.625) - - Decrease/(increase) in trade receivables (69.686) (18.981) 26.019 (24.117) Increase/(increase) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A. (736) (1.369) - - Increase/(increase) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A. (736) (1.369) - (1) Net cash (outflow)/inflow from operating activities (736) (1.369) - (1) Net cash fows from investing activities - - - - Purchase of tangible assets and investment property (46.243) (9.055) (223) (2.208) Dividends/advance dividends received 113 308 - 246 Loans from/(to) related parties - - - 2.150 Payments of				18.416	13.556	
investment property (31.930) (32.249) - - Other non-cash income / (expense) - (4.508) - (835) Changes in working capital: (Increase)/decrease in inventories (26.794) (10.625) - - Increase/(increase) in trade precivables (69.686) (18.981) 26.019 (24.117) Increase/(increase) related to payments in advance 77.246 - - - from revenue contracts of HELLINIKON S.M.S.A. (736) (1.369) - (1) Net cash (outflow)/inflow from operating activities (736) (1.369) - (1) Purchase of tangible assets and investment property (46.243) (9.055) (223) (2.208) Purchase of intangible assets and investment property (46.243) (9.055) (223) (2.208) Purchase of intangible assets and investment property (46.243) (9.055) (223) (2.208) Purchase of intangible assets and investment property (46.243) (9.055) (223) (2.208) Purchase of intangible assets and investment property (46.243) (9.055) (220) (20.000)	<i>,</i> ,	120	30	-	-	
Other non-cash income / (expense) - (4.508) - (835) Changes in working capital: (Increase)/decrease in inventories (26.794) (10.625) - - Decrease/(increase) in trade receivables (69.686) (18.981) 26.019 (24.117) Increase/(increase) in trade payables (59.994 20.044 (2.012) (828) Increase/(increase) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A. 7.246 - - - Income tax paid (736) (1.369) - (11) Net cash (outflow)/inflow from operating activities (5.687) (32) 13.771 (50.660) Purchase of tangible assets and investment property (46.243) (9.055) (223) (2.208) Purchase of tangible assets and investment property (46.243) (9.055) (223) (2.000) Proceeds from sale of tangible assets and investment property (1.104) - (96) - Dividends/advance dividends received 118 308 - 2.150 Payments of consideration for the (acquisition)/disposal o		(31.930)	(320.249)	-	-	
Changes in working capital: (Increase)/decrease in inventories (26.794) (10.625) - - Decrease/(increase) in trade receivables (69.686) (18.981) 26.019 (24.117) Increase/(decrease) in trade payables 55.994 20.044 (2.012) (828) Increase/(increase) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A. 27.246 - - - (13.240) (9.562) 24.007 (24.945) Income tax paid (736) (1.369) - (1) Net cash (outflow)/inflow from operating activities (5.687) (32) 13.771 (50.660) Purchase of tangible assets and investment property Purchase of intangible assets and investment property (1.104) - (96) - Dividends/advance dividends received 123 338 30.957 338 Interest received 118 308 - 2.150 Payments of consideration for the (acquisition)/disposal of participations - - - - (Purchase)/slae of other financial instruments at fair value through profit or loss (505)		-	(4.508)	-	(835)	
(Increase)/decrease in inventories (26.794) (10.625) - - Decrease/(increase) in trade receivables (69.686) (18.981) 26.019 (24.117) Increase/(decrease) in trade payables 55.994 20.044 (2.012) (828) Increase/(increase) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A. 27.246 - - - Income tax paid (736) (1.369) - (1) Net cash (outflow)/inflow from operating activities (5.687) (32) 13.771 (50.660) Purchase of tangible assets and investment property Proceeds from sale of tangible assets (1.104) - (96) - Dividends/advance dividends received 123 338 30.957 338 Interest received 118 308 - 24.60 Loans from (to) related parties - - - - Proceeds from repayment of loans to related parties - - 2.150 Payments of consideration for the (acquisition)/disposal of participations (143.949) (307.663) 858 (1.16		8.289	10.899	(10.236)	(25.714)	
(Increase)/decrease in inventories (26.794) (10.625) - - Decrease/(increase) in trade receivables (69.686) (18.981) 26.019 (24.117) Increase/(decrease) in trade payables 55.994 20.044 (2.012) (828) Increase/(increase) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A. 27.246 - - - Income tax paid (736) (1.369) - (1) Net cash (outflow)/inflow from operating activities (5.687) (32) 13.771 (50.660) Purchase of tangible assets and investment property Proceeds from sale of tangible assets (1.104) - (96) - Dividends/advance dividends received 123 338 30.957 338 Interest received 118 308 - 24.60 Loans from (to) related parties - - - - Proceeds from repayment of loans to related parties - - 2.150 Payments of consideration for the (acquisition)/disposal of participations (143.949) (307.663) 858 (1.16	Changes in working capital:					
Decrease/(increase) in trade receivables (69.686) (18.981) 26.019 (24.117) Increase/(decrease) in trade payables 55.994 20.044 (2.012) (828) Increase/(increase) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A. (13.240) (9.562) 24.007 (24.945) Income tax paid (736) (1.369) - (1) Net cash (outflow)/inflow from operating activities (46.243) (9.055) (223) (2.208) Purchase of tangible assets and investment property Purchase of intangible assets (1.104) - (96) - Proceeds from sale of tangible assets (1.104) - (20.000) - - Dividends/advance dividends received 118 308 - 246 Loans from/(to) related parties - - - 2(20.000) Proceeds from repayment of loans to related parties - - 2(20.000) Proceeds from repayment of loans to related parties - - 2(20.000) Proceeds from repayment of loans to related parties - - 2(20.000		(26.794)	(10.625)	-	-	
Increase/(decrease) in trade payables 55.994 20.044 (2.012) (828) Increase/(increase) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A. 27.246 - - - (13.240) (9.562) 24.007 (24.945) Income tax paid (736) (1.369) - (1) Net cash (outflow)/inflow from operating activities (56.87) (32) 13.771 (50.660) Cash flows from investing activities (46.243) (9.055) (223) (2.208) Purchase of intangible assets and investment property (46.243) (9.055) (223) (2.208) Dividends/advance dividends received 123 338 30.957 338 Interest received 118 308 - 246 Loans from/(to) related parties - - 2.150 Payments of consideration for the (acquisition)/disposal of participations (143.949) (307.663) 858 (1.163) (Purchase)/slee of other financial instruments at fair value through profit or loss - - - - C		· · /	· · · ·	26.019	(24.117)	
Increase/(increase) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.27.246(13.240)(9.562)24.007(24.945)Income tax paid(736)(1.369)-(1)Net cash (outflow)/inflow from operating activities(5.687)(32)13.771(50.660)Cash flows from investing activities(46.243)(9.055)(223)(2.208)Purchase of tangible assets and investment property Proceeds from sale of tangible assets and investment property15014.000Dividends/advance dividends received12333830.95733830.957338Interest received Loans from/(to) related parties Payments of consideration for the (acquisition)/disposal of participations (Purchase)/sale of other financial instruments at fair value through profit or loss Cash equivalents of subsidiaries at the date of the acquisition(505)(Increase)/decrease in the share capital of participations (Increase)/decrease in the share capital of participations (Restricted cash(229)(300)(189.770)(299.710)Net cash (outflow) / inflow from investing(17 308)(678.578)11.987(697.342)			. ,	(2.012)	· ,	
Income tax paid (13.240) (9.562) 24.007 (24.945) Income tax paid (736) (1.369) - (1) Net cash (outflow)/inflow from operating activities (5.687) (32) 13.771 (50.660) Cash flows from investing activities (1.04) - (9055) (223) (2.208) Purchase of tangible assets (1.104) - (96) - - Proceeds from sale of tangible assets and investment property 150 14.000 - - Dividends/advance dividends received 118 308 - 246 Loans from/(to) related parties - - 2.150 Payments of consideration for the (acquisition)/disposal of participations (143.949) (307.663) 858 (1.163) (Purchase)/sale of other financial instruments at fair value through profit or loss (505) - - - Cash equivalents of subsidiaries at the date of the acquisition (229) (300) (189.770) (29.710) Restricted cash 170.261 (377.000) 170.261 (377	Increase/(increase) related to payments in advance				-	
Net cash (outflow)/inflow from operating activities(5.687)(32)13.771(50.660)Cash flows from investing activitiesPurchase of tangible assets and investment property Proceeds from sale of tangible assets and investment property(46.243)(9.055)(223)(2.208)Purchase of intangible assets(1.104)-(96)-Proceeds from sale of tangible assets and investment property15014.000Dividends/advance dividends received12333830.957338Interest received118308-246Loans from/(to) related parties(20.000)Proceeds from repayment of loans to related parties2.150Payments of consideration for the (acquisition)/disposal of participations(307.663)858(1.163)(Purchase)/sale of other financial instruments at fair value through profit or loss(505)Cash equivalents of subsidiaries at the date of the acquisition(229)(300)(189.770)(299.710)Net cash (outflow) / inflow from investing(17 308)(678 578)11 987(697 347)	Tom revenue contracts of HELLINIKON 3.M.S.A.	(13.240)	(9.562)	24.007	(24.945)	
Net cash (outflow)/inflow from operating activities(5.687)(32)13.771(50.660)Cash flows from investing activitiesPurchase of tangible assets and investment property Proceeds from sale of tangible assets and investment property(46.243)(9.055)(223)(2.208)Purchase of intangible assets(1.104)-(96)-Proceeds from sale of tangible assets and investment property15014.000Dividends/advance dividends received12333830.957338Interest received118308-246Loans from/(to) related parties(20.000)Proceeds from repayment of loans to related parties2.150Payments of consideration for the (acquisition)/disposal of participations(307.663)858(1.163)(Purchase)/sale of other financial instruments at fair value through profit or loss(505)Cash equivalents of subsidiaries at the date of the acquisition(229)(300)(189.770)(299.710)Net cash (outflow) / inflow from investing(17 308)(678 578)11 987(697 347)	- 	(726)	(1.200)		(1)	
activities(3.087)(32)13.771(30.000)Cash flows from investing activitiesPurchase of tangible assets and investment propertyPurchase of intangible assets(1.104)-(96)-Proceeds from sale of tangible assets and investment property15014.000Dividends/advance dividends received12333830.957338Interest received118308-246Loans from/(to) related parties(20.000)Proceeds from repayment of loans to related parties2.150Payments of consideration for the (acquisition)/disposal of participations(143.949)(307.663)858(1.163)(Purchase)/sale of other financial instruments at fair value through profit or loss(505)Cash equivalents of subsidiaries at the date of the acquisition(229)(300)(189.770)(299.710)Restricted cash170.261(377.000)170.261(377.000)Net cash (outflow) / inflow from investing(17 308)(678 578)11 987(697 347)	· · ·	· · ·	(1.369)	-	(1)	
Purchase of tangible assets and investment property(46.243)(9.055)(223)(2.208)Purchase of intangible assets(1.104)-(96)-Proceeds from sale of tangible assets and investment property15014.000Dividends/advance dividends received12333830.957338Interest received118308-246Loans from/(to) related parties(20.000)Proceeds from repayment of loans to related parties2.150Payments of consideration for the (acquisition)/disposal of participations(143.949)(307.663)858(1.163)(Purchase)/sale of other financial instruments at fair value through profit or loss(505)(Increase)/decrease in the share capital of participations(229)(300)(189.770)(299.710)Restricted cash170.261(377.000)170.261(377.000)		(5.687)	(32)	13.771	(50.660)	
Purchase of tangible assets and investment property(46.243)(9.055)(223)(2.208)Purchase of intangible assets(1.104)-(96)-Proceeds from sale of tangible assets and investment property15014.000Dividends/advance dividends received12333830.957338Interest received118308-246Loans from/(to) related parties(20.000)Proceeds from repayment of loans to related parties2.150Payments of consideration for the (acquisition)/disposal of participations(143.949)(307.663)858(1.163)(Purchase)/sale of other financial instruments at fair value through profit or loss(505)(Increase)/decrease in the share capital of participations(229)(300)(189.770)(299.710)Restricted cash170.261(377.000)170.261(377.000)	Cash flows from investing activities					
Purchase of intangible assets(1.104)-(96)-Proceeds from sale of tangible assets and investment property15014.000Dividends/advance dividends received12333830.957338Interest received118308-246Loans from/(to) related parties(20.000)Proceeds from repayment of loans to related parties2.150Payments of consideration for the (acquisition)/disposal of participations(143.949)(307.663)858(1.163)(Purchase)/sale of other financial instruments at fair value through profit or loss(505)Cash equivalents of subsidiaries at the date of the acquisition(229)(300)(189.770)(299.710)Restricted cash170.261(377.000)170.261(377.000)	-	(46,243)	(9.055)	(223)	(2,208)	
Proceeds from sale of tangible assets and investment property15014.000-Dividends/advance dividends received12333830.957338Interest received118308-246Loans from/(to) related parties(20.000)Proceeds from repayment of loans to related parties2.150Payments of consideration for the (acquisition)/disposal of participations(143.949)(307.663)858(1.163)(Purchase)/sale of other financial instruments at fair value through profit or loss(505)Cash equivalents of subsidiaries at the date of the acquisition(229)(300)(189.770)(299.710)Restricted cash170.261(377.000)170.261(377.000)Net cash (outflow) / inflow from investing(17 308)(678 578)11 987(697 347)		()	(51000)		(21200)	
property13014,000Dividends/advance dividends received12333830.957338Interest received118308-246Loans from/(to) related parties(20.000)Proceeds from repayment of loans to related parties2.150Payments of consideration for the (acquisition)/disposal of participations(143.949)(307.663)858(1.163)(Purchase)/sale of other financial instruments at fair value through profit or loss(505)Cash equivalents of subsidiaries at the date of the acquisition(229)(300)(189.770)(299.710)Restricted cash170.261(377.000)170.261(377.000)Net cash (outflow) / inflow from investing(17 308)(678 578)11 987(697 347)			1 4 9 9 9	(50)		
Interest received118308-246Loans from/(to) related parties(20.000)Proceeds from repayment of loans to related parties2.150Payments of consideration for the (acquisition)/disposal of participations(143.949)(307.663)858(1.163)(Purchase)/sale of other financial instruments at fair value through profit or loss(505)Cash equivalents of subsidiaries at the date of the acquisition(107.000)794(Increase)/decrease in the share capital of participations(229)(300)(189.770)(299.710)Net cash (outflow) / inflow from investing(17.308)(678.578)11.987(697.347)		150	14.000	-	-	
Loans from/(to) related parties(20.000)Proceeds from repayment of loans to related parties2.150Payments of consideration for the (acquisition)/disposal of participations(143.949)(307.663)858(1.163)(Purchase)/sale of other financial instruments at fair value through profit or loss(505)Cash equivalents of subsidiaries at the date of the acquisition(107.000)794(Increase)/decrease in the share capital of participations(229)(300)(189.770)(299.710)Restricted cash170.261(377.000)170.261(377.000)Net cash (outflow) / inflow from investing(17 308)(678 578)11 987(697 347)	Dividends/advance dividends received	123	338	30.957	338	
Proceeds from repayment of loans to related parties2.150Payments of consideration for the (acquisition)/disposal of participations(143.949)(307.663)858(1.163)(Purchase)/sale of other financial instruments at fair value through profit or loss(505)Cash equivalents of subsidiaries at the date of the acquisition(505)(Increase)/decrease in the share capital of participations(229)(300)(189.770)(299.710)Restricted cash170.261(377.000)170.261(377.000)Net cash (outflow) / inflow from investing(17 308)(678 578)11 987(697 347)	Interest received	118	308	-	246	
Payments of consideration for the (acquisition)/disposal of participations(143.949)(307.663)858(1.163)(Purchase)/sale of other financial instruments at fair value through profit or loss(505)Cash equivalents of subsidiaries at the date of the acquisition(507)794(Increase)/decrease in the share capital of participations(229)(300)(189.770)(299.710)Restricted cash170.261(377.000)170.261(377.000)Net cash (outflow) / inflow from investing(17 308)(678 578)11 987(697 347)	Loans from/(to) related parties	-	-	-	(20.000)	
of participations(143.949)(307.003)858(1.163)(Purchase)/sale of other financial instruments at fair value through profit or loss(505)Cash equivalents of subsidiaries at the date of the acquisition(507)794(Increase)/decrease in the share capital of participations(229)(300)(189.770)(299.710)Restricted cash170.261(377.000)170.261(377.000)Net cash (outflow) / inflow from investing(17 308)(678 578)11 987(697 347)	Proceeds from repayment of loans to related parties	-	-	-	2.150	
(Purchase)/sale of other financial instruments at fair value through profit or loss(505)Cash equivalents of subsidiaries at the date of the acquisition4.070794(Increase)/decrease in the share capital of participations(229)(300)(189.770)(299.710)Restricted cash170.261(377.000)170.261(377.000)Net cash (outflow) / inflow from investing(17 308)(678 578)11 987(697 347)		(143.949)	(307.663)	858	(1.163)	
Cash equivalents of subsidiaries at the date of the acquisition4.070794-(Increase)/decrease in the share capital of participations(229)(300)(189.770)(299.710)Restricted cash170.261(377.000)170.261(377.000)Net cash (outflow) / inflow from investing(17 308)(678 578)11 987(697 347)	(Purchase)/sale of other financial instruments at fair	(505)	-	-	-	
(Increase)/decrease in the share capital of participations (229) (300) (189.770) (299.710) Restricted cash 170.261 (377.000) 170.261 (377.000) Net cash (outflow) / inflow from investing (17 308) (678 578) 11 987 (697 347)	Cash equivalents of subsidiaries at the date of the	4.070	794	-	-	
Restricted cash 170.261 (377.000) 170.261 (377.000) Net cash (outflow) / inflow from investing (17 308) (678 578) 11 987 (697 347)		(229)	(300)	(189.770)	(299.710)	
Net cash (outflow) / inflow from investing (17 308) (678 578) 11 987 (697 347)					· · ·	
		(17.308)	(678.578)	11.987		

	GR	OUP	СОМ	PANY
Amounts in € thousands	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021
Cash flows from financing activities				
Acquisition of treasury shares	(12.468)	-	(12.468)	-
Dividends paid to non-controlling interests	(4.602)	-	-	-
Loans received/repayment of loans from related parties	36	-	36	(7.055)
Proceeds from borrowings	713.475	15.770	237.975	-
Repayment of borrowings	(333.605)	(17.886)	-	-
Repayment of lease liabilities	(4.728)	(3.470)	(1.328)	(1.055)
Interest paid and related expenses	(28.608)	(24.845)	(15.976)	(15.381)
Interest paid related to lease liabilities	(6.429)	(2.926)	(234)	(267)
Borrowings issue costs	(10.184)	(32)	(5.884)	-
Net cash (outflow) / inflow from financing activities	312.887	(33.389)	202.121	(23.758)
Net increase / (decrease) in cash and cash equivalents	289.892	(711.999)	227.879	(771.765)
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	452.294	171.156	259.384	57.587

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

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

Definitions:

- 1. Group operating result (EBITDA): Profit/(loss) before income tax, plus net finance costs, plus depreciation of tangible assets, intangible assets and right-of-use assets.
- 2. Total Group operating result (EBITDA) before valuations and other adjustments: Group operating result (EBITDA) excluding any investment property fair value gains/losses, inventory impairment losses, profit or loss from acquisition/disposal of participation share in investments, profit or loss from disposal of investment property 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., LAMDA DOMI S.M.S.A. and McArthurGlen Hellas S.M. L.L.C. which are involved in the exploitation of the Shopping Malls The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens respectively.
- 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 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.).

Compared to the 2021 financial statements, the Group has introduced since the 1st quarter of 2022 a new APM ("Adjusted consolidated net result, after taxes and minority interest") in order to present its performance excluding the impact of significant expenses related with the Ellinikon project which is under development. The Group will review the use/modification of this ratio depending on the progress of the Ellinikon project.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Amounts in € thousands	30.09.2022	31.12.2021	Variance
Net Asset Value (as derives by internal information of the Group)	1.324.469	1.361.857	-2,7%
Net Asset Value (NAV) (€ per share) ¹	7,60	7,73	-1,7%

 $^{\rm 1}$ Revised number of shares for the 2.382.693 and 533.292 treasury shares which the Company hold as at 30.09.2022 and 31.12.2021 respectively.

Amounts in € thousands	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021	Variance
Total Group operating result (EBITDA) before valuations and other adjustments (as derives by internal information of the Group)	39.604	27.764	+43%
Gain from fair value adjustment on investment property and Loss from inventory impairment	21.275	14.108	+51%
Gain from fair value adjustment on investment property – Ellinikon project	10.535	306.111	
Expenses related to the development of the Ellinikon site	(36.721)	(20.001)	+84%
Gain on entities and investment property disposal	109	860	
Group operating result (EBITDA)	34.802	328.842	
Depreciation	(7.154)	(6.242)	
Finance income	4.757	309	
Finance costs	(66.765)	(39.517)	
Profit/(loss) before income tax	(34.360)	283.392	

Amounts in € thousands	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021	Variance
The Mall Athens	19.326	12.636	+53%
Mediterranean Cosmos	13.269	9.606	+38%
Golden Hall	14.232	8.922	+59%
Designer Outlet Athens	1.266	-	
Retail EBITDA (Shopping Malls Operating Result before valuations and other adjustments)	48.093	31.164	+54%

Amounts in € thousands	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021
Net profit/(loss) for the period attributable to equity holders of the parent	(55.199)	209.561
Plus: Expenses related to the development of the Ellinikon site	36.721	20.001
Plus: Finance cost related to consideration payable for the acquisition of HELLINIKON S.M.S.A.	12.871	4.228
Plus: Finance cost related to provisions for infrastructure investments in HELLINIKON S.M.S.A.	14.781	5.067
Adjusted consolidated net result, after taxes and minority interest	9.174	238.858

Amounts in € thousands	30.09.2022	31.12.2021
Investment property	2.012.099	1.846.920
Inventories	964.863	948.197
Tangible assets	58.212	58.146
Intangible assets	31.426	20.384
Investments in joint ventures and associates	3.870	3.483
Right-of-use assets	161.612	140.329
Total Investment Portfolio	3.232.082	3.017.459

Amounts in € thousands	30.09.2022	31.12.2021
Borrowings	1.162.376	721.420
Lease liabilities	189.324	182.912
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	514.116	501.245
Total Debt	1.865.816	1.405.577
Amounts in € thousands	30.09.2022	31.12.2021
Total Debt	1.865.816	1.405.577
Plus: Provisions for infrastructure investments in HELLINIKON S.M.S.A.	634.646	635.008
Adjusted Total Debt	2.500.462	2.040.585
Amounts in € thousands	30.09.2022	31.12.2021
Adjusted Total Debt	1.865.816	1.405.577
Less: Cash and cash equivalents	(452.294)	(162.402)
Less: Restricted cash for serving or securing borrowings	(39.739)	(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	1.206.783	866.175
Amounts in € thousand	30.09.2022	31.12.2021
Adjusted Total Debt	2.500.462	2.040.585
Less: Cash and cash equivalents	(452.294)	(162.402)
Less: Restricted cash for serving or securing borrowings	(39.739)	(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	1.841.429	1.501.183

FINANCIAL RATIOS	30.09.2022	31.12.2021
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	57,0%	49,7%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	62,0%	51,9%