

LAMDA Development S.A.



CONDENSED FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1st TO MARCH 31st, 2024

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 Company and Consolidated Financial Information for the period
January 1st to March 31st, 2024**

Statement of Financial Position (Company and Consolidated)

Amounts in € thousand

	GROUP		COMPANY	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023
ASSETS				
Non-current assets				
Investment properties	2.166.594	2.153.312	1.840	1.840
Inventories	805.904	810.414	-	-
Right-of-use assets	139.627	136.635	4.535	5.640
Tangible assets	82.609	82.934	3.732	3.836
Intangible assets	19.614	19.829	1.610	1.723
Investments in subsidiaries	-	-	840.855	840.139
Investments in joint ventures and associates	42.845	36.509	2.634	2.634
Deferred tax assets	509	753	191	224
Restricted cash	24.654	11.526	11.934	11.422
Other receivables	7.190	6.633	235.083	235.183
Derivative financial instruments	713	6.458	-	-
Other financial instruments	3.484	3.484	817	817
	3.293.743	3.268.487	1.103.231	1.103.458
Current assets				
Inventories	208.413	251.279	-	-
Trade and other receivables	165.669	140.929	33.132	61.190
Current tax assets	16.172	1.796	1.787	1.579
Restricted cash	286	12.074	-	-
Cash and cash equivalents	545.442	464.132	157.677	146.744
	935.982	870.210	192.596	209.513
Assets classified as held for sale	-	15.301	-	-
	4.229.725	4.153.998	1.295.827	1.312.971
EQUITY				
Share capital and share premium	1.024.508	1.024.508	1.024.508	1.024.508
Treasury shares	(24.650)	(20.550)	(24.650)	(20.550)
Other reserves	31.221	30.367	23.011	22.248
Retained earnings/(accumulated losses)	143.695	143.092	(300.188)	(293.083)
Equity attributable to equity holders of the Company	1.174.774	1.177.417	722.681	733.123
Non-controlling interests	13.914	13.441	-	-
Total equity	1.188.688	1.190.858	722.681	733.123
LIABILITIES				
Non-current liabilities				
Borrowings	578.635	757.793	543.526	543.084
Lease liabilities	194.658	190.734	4.054	4.179
Derivative financial instruments	218.381	215.874	-	-
Deferred tax liabilities	163	-	-	-
Net employee defined benefit liabilities	972	992	464	445
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	463.684	502.541	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	369.998	366.884	-	-
Other non-current liabilities	17.636	17.910	-	-
	1.844.127	2.052.728	548.044	547.708
Current liabilities				
Borrowings	585.531	386.069	5.263	10.866
Lease liabilities	4.556	3.801	896	1.894
Trade and other payables	403.147	339.015	18.943	19.380
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	194.446	169.507	-	-
Current tax liabilities	9.230	5.567	-	-
	1.196.910	903.959	25.102	32.140
Liabilities related with assets classified as held for sale	-	6.453	-	-
	3.041.037	2.963.140	573.146	579.848
Total liabilities	3.041.037	2.963.140	573.146	579.848
Total equity and liabilities	4.229.725	4.153.998	1.295.827	1.312.971

Statement of Profit or Loss (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
<i>Amounts in € thousand</i>				
Revenue	141.718	48.187	3.583	3.578
Net gain/(loss) from fair value adjustment on investment properties	847	(282)	-	-
Gain on disposal of investment properties	4.100	-	-	-
Cost of sales of inventory	(73.860)	(10.805)	-	-
Expenses related to investment properties	(2.898)	(2.746)	-	-
Expenses related to the development of the Ellinikon site	(19.908)	(18.012)	(2.650)	(2.597)
Employee benefits expense	(4.770)	(4.842)	(2.777)	(2.801)
Depreciation	(2.956)	(2.240)	(590)	(803)
Provision for impairment of receivables from subsidiaries	-	-	(134)	-
Other operating income / (expenses) – net	(5.499)	(3.356)	(2.632)	(981)
Operating profit/(loss)	36.774	5.904	(5.200)	(3.604)
Finance income	5.594	5.403	6.064	2.172
Finance costs	(35.820)	(30.489)	(7.941)	(8.526)
Share of net profit/(loss) of investments accounted for using the equity method	517	(164)	-	-
Profit/(loss) before tax	7.065	(19.346)	(7.077)	(9.958)
Income tax expense	(6.280)	(2.098)	(28)	(34)
Profit/(loss) for the period	785	(21.444)	(7.105)	(9.992)
Attributable to:				
Equity holders of the parent	625	(21.406)	(7.105)	(9.992)
Non-controlling interests	160	(38)	-	-
	785	(21.444)	(7.105)	(9.992)
Earnings / (losses) per share (€) attributable to the equity holders of the parent				
- Basic	-	(0,12)	(0,04)	(0,06)
- Diluted	-	(0,12)	(0,04)	(0,06)
Weighted Average number of shares	173.325.860	174.307.258	173.325.860	174.307.258
Revised Weighted Average number of shares	173.649.266	174.307.258	173.649.266	174.307.258

Statement of Comprehensive Income (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
<i>Amounts in € thousand</i>				
Profit/(loss) for the period	785	(21.444)	(7.105)	(9.992)
Gain/(loss) on cash flow hedges, net of tax	85	(491)	-	-
Exchange differences on translation of foreign currencies	4	(1)	-	-
Net other comprehensive income/(loss) that may be subsequently reclassified to profit or loss	89	(492)	-	-
Other movements, net of tax	-	-	-	-
Net other comprehensive income/(loss) that will not be subsequently reclassified to profit or loss	-	-	-	-
Other comprehensive income/(loss) for the period, net of tax	89	(492)	-	-
Total comprehensive income/(loss) for the period, net of tax	874	(21.936)	(7.105)	(9.992)
Attributable to:				
Equity holders of the parent	714	(21.898)	(7.105)	(9.992)
Non-controlling interests	160	(38)	-	-
	874	(21.936)	(7.105)	(9.992)

Statement of Changes in Equity (Consolidated) 2024

Amounts in € thousand

	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 2024	1.024.508	(20.550)	30.367	143.092	1.177.417	13.441	1.190.858
Profit/(loss) for the period	-	-	-	625	625	160	785
<u>Other comprehensive income for the period</u>							
Gain/(loss) on cash flow hedges, net of tax	-	-	85	-	85	-	85
Exchange differences on translation of foreign currencies	-	-	4	-	4	-	4
Total other comprehensive income for the period	-	-	89	-	89	-	89
Total comprehensive income for the period	-	-	89	625	714	160	874
<u>Transactions with the shareholders</u>							
Formation of legal reserves	-	-	2	(2)	-	-	-
Share capital increase in subsidiary	-	-	-	-	-	293	293
Change of participation percentage in a subsidiary	-	-	-	(20)	(20)	20	-
Acquisition of treasury shares	-	(4.100)	-	-	(4.100)	-	(4.100)
Employees share option scheme	-	-	763	-	763	-	763
Total transactions with the shareholders for the period	-	(4.100)	765	(22)	(3.357)	313	(3.044)
31 March 2024	1.024.508	(24.650)	31.221	143.695	1.174.774	13.914	1.188.688

Statement of Changes in Equity (Consolidated) 2023

Amounts in € thousand

	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 2023	1.024.508	(15.848)	27.616	117.482	1.153.758	13.884	1.167.642
Profit/(loss) for the period	-	-	-	(21.406)	(21.406)	(38)	(21.444)
<u>Other comprehensive income for the period</u>							
Gain/(loss) on cash flow hedges, net of tax	-	-	(491)	-	(491)	-	(491)
Exchange differences on translation of foreign currencies	-	-	(1)	-	(1)	-	(1)
Total other comprehensive income for the period	-	-	(492)	-	(492)	-	(492)
Total comprehensive income for the period	-	-	(492)	(21.406)	(21.898)	(38)	(21.936)
<u>Transactions with the shareholders</u>							
Acquisition of treasury shares	-	(368)	-	-	(368)	-	(368)
Employees share option scheme	-	-	861	-	861	-	861
Total transactions with the shareholders for the period	-	(368)	861	-	493	-	493
31 March 2023	1.024.508	(16.216)	27.985	96.076	1.132.353	13.846	1.146.199

Statement of Changes in Equity (Company) 2024

Amounts in € thousand

	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (accumulated losses)	Total Equity
COMPANY					
1 January 2024	1.024.508	(20.550)	22.248	(293.083)	733.123
Profit/(loss) for the period	-	-	-	(7.105)	(7.105)
<u>Other comprehensive income for the period</u>					
Actuarial gain/(loss), net of tax	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(7.105)	(7.105)
<u>Transactions with the shareholders</u>					
Acquisition of treasury shares	-	(4.100)	-	-	(4.100)
Employees share option scheme	-	-	763	-	763
Total transactions with the shareholders for the period	-	(4.100)	763	-	(3.337)
31 March 2024	1.024.508	(24.650)	23.011	(300.188)	722.681

Statement of Changes in Equity (Company) 2023

Amounts in € thousand

	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (accumulated losses)	Total Equity
COMPANY					
1 January 2023	1.024.508	(15.848)	17.278	(251.484)	774.454
Loss for the period	-	-	-	(9.992)	(9.992)
<u>Other comprehensive income for the period</u>					
Actuarial gain/(loss), net of tax	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(9.992)	(9.992)
<u>Transactions with the shareholders</u>					
Acquisition of treasury shares	-	(368)	-	-	(368)
Employees share option scheme	-	-	861	-	861
Total transactions with the shareholders for the period	-	(368)	861	-	493
31 March 2023	1.024.508	(16.216)	18.139	(261.476)	764.955

Statement of Cash Flows (Company and Consolidated)

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
Profit/(loss) for the period	785	(21.444)	(7.105)	(9.992)
<u>Adjustments for:</u>				
Income tax expense	6.280	2.098	28	34
Depreciation	2.956	2.240	590	803
Share of net profit of investments accounted for using the equity method	(517)	164	-	-
Provision for impairment of receivables from subsidiaries	-	-	134	-
Impairment of receivables	-	25	-	-
(Gain)/loss on disposal of investment properties	(4.100)	-	-	-
Provision for retirement benefit obligations	(23)	-	19	-
Employees share option scheme	763	861	496	861
Finance income	(5.594)	(5.403)	(6.064)	(2.172)
Finance costs	35.820	30.489	7.941	8.526
Net (gain)/loss from fair value adjustment on investment properties	(847)	282	-	-
	35.523	9.312	(3.961)	(1.940)
Changes in working capital:				
(Increase)/decrease in inventories	30.967	(13.132)	-	-
Decrease/(increase) in trade receivables	(26.062)	17.180	4.474	3.988
Increase/(decrease) in trade payables	69.948	34.042	9	(5.369)
Increase/(decrease) in prepayments from revenue contracts of HELLINIKON S.M.S.A.	(90)	(3.176)	-	-
(Restriction)/release of cash and cash equivalents	11.276	-	(512)	-
	86.039	34.914	3.971	(1.381)
Income tax paid	(14.514)	(549)	(208)	(5)
Net cash flows from/(used in) operating activities	107.048	43.677	(198)	(3.326)
Investing activities				
Purchase of tangible assets and investment properties	(15.013)	(7.617)	(83)	-
Purchase of intangible assets	(161)	(188)	(49)	(150)
Proceeds from disposal of tangible assets and investment properties	18.400	-	-	3.773
Dividends/interim dividends received	271	-	271	-
Interest received	10.957	47	1.712	35
Loans granted from/(to) related parties	-	-	(13.300)	-
Proceeds from repayment of loans granted to related parties	-	-	1.900	-
Payments of consideration for the (acquisition)/disposal of investments	-	(13.001)	-	-
(Purchase)/sale of other financial instruments at fair value through profit or loss	-	(1.163)	-	-
(Increase)/decrease in the share capital of investments	(11.724)	(12.960)	37.850	(2.344)
Net cash flows from/(used in) investing activities	2.730	(34.882)	28.301	1.314

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
Financing activities				
Acquisition of treasury shares	(4.097)	(368)	(4.097)	(368)
Dividends paid to non-controlling interests	(455)	(42)	-	-
Loans received/(repayment) of loans granted from related parties	100	-	100	-
Proceeds from borrowings	35.000	-	-	-
Repayment of borrowings	(15.808)	(1.784)	-	-
Repayment of lease liabilities	(3.033)	(2.389)	(222)	(444)
Interest paid and related expenses	(25.136)	(21.046)	(12.901)	(13.405)
Interest paid related to lease liabilities	(2.424)	(2.244)	(50)	(73)
(Restriction)/release of cash and cash equivalents	(12.615)	-	-	-
Net cash flows from/(used in) financing activities	(28.468)	(27.873)	(17.170)	(14.290)
Net increase/(decrease) in cash and cash equivalents	81.310	(19.078)	10.933	(16.302)
Cash and cash equivalents at the beginning of the period	464.132	515.515	146.744	212.436
Cash and cash equivalents at the end of the period	545.442	496.437	157.677	196.134

ALTERNATIVE PERFORMANCE MEASURES (“APMs”)

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

Definitions:

- 1. Group operating result (EBITDA):** Profit/(loss) before income tax, plus net finance costs, plus depreciation and impairment of tangible assets, intangible assets and right-of-use assets.
- 2. Operating result (EBITDA) of Ellinikon project:** Profit/(loss) before income tax, plus net finance costs, plus depreciation and impairment of tangible assets, intangible assets and right-of-use assets, which concern Ellinikon project, excluding operations of Marina of Agios Kosmas, and results of commercial developments The Ellinikon Mall (ex. Vouliagmenis Mall) and Riviera Galleria.
- 3. Group operating result (EBITDA) excluding Ellinikon project:** Group operating result (EBITDA) minus operating result (EBITDA) of Ellinikon project.
- 4. Total Group operating result (EBITDA) before valuations and other adjustments:** Group operating result (EBITDA) excluding any investment property fair value gains/losses, inventory impairment provision losses, profit or loss from acquisition/disposal of participation share in investments, as well as profit or loss from disposal of investment properties.
- 5. Total operating result (EBITDA) before valuations and other adjustments of Ellinikon project:** Group operating result (EBITDA) excluding any investment property fair value gains/losses, inventory impairment provision losses, profit or loss from acquisition/disposal of participation share in investments, as well as profit or loss from disposal of investment properties, which concern Ellinikon project, excluding operations of Marina of Agios Kosmas, and results of commercial developments The Ellinikon Mall (ex. Vouliagmenis Mall) and Riviera Galleria.
- 6. Total Group operating result (EBITDA) before valuations and other adjustments excluding Ellinikon project:** Total Group operating result (EBITDA) before valuations and other adjustments minus total operating result (EBITDA) before valuations and other adjustments of Ellinikon project.
- 7. Retail EBITDA (Operating result of Shopping Malls in operation before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A. and DESIGNER OUTLET ATHENS S.M.S.A., which are involved in the exploitation of the Shopping Malls The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens respectively.
- 8. Ellinikon Malls EBITDA (Operating result of Shopping Malls under development in Ellinikon before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities ELLINIKON MALLS HOLDING S.M.S.A., LAMDA VOULIAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A., which are involved in the development of THE ELLINIKON MALL and RIVIERA GALLERIA.
- 9. Malls Property Management EBITDA (Operating result of Property management of Shopping Malls before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities MALLS MANAGEMENT SERVICES S.M.S.A. and MC PROPERTY MANAGEMENT S.M.S.A., which are involved in the management of Group’s Shopping Malls.
- 10. LAMDA MALLS S.A. EBITDA (Operating result of Parent company of Shopping Malls before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entity LAMDA MALLS S.A., which is the parent company of Group’s Shopping Malls.
- 11. LAMDA MALLS Group Operating results of Shopping Malls Group before valuations and other adjustments:** The sum of Retail EBITDA, Malls Property Management EBITDA, Ellinikon Malls EBITDA και LAMDA MALLS S.A. EBITDA.
- 12. LAMDA MALLS Group operating result (EBITDA):** LAMDA MALLS Group Operating Results of Shopping Malls Group before valuations and other adjustments, plus Shopping Malls valuations.

- 13. Marinas EBITDA (Operating result of Marinas before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities LAMDA MARINAS INVESTMENTS S.M.S.A., LAMDA FLISVOS HOLDING S.A., LAMDA FLISVOS MARINA S.A. (management of operating Flisvos Marina), LAMDA CORFU MARINA S.M.S.A. (under development Corfu Marina), as well as Agios Kosmas Marina.
- 14. 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.
- 15. 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.
- 16. Total Investment Portfolio:** Investment property, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use assets.
- 17. Total Debt:** Borrowings, plus Lease liabilities, plus Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 18. Adjusted Total Debt:** Total Debt, plus Provisions for infrastructure investments in HELLINIKON S.M.S.A..
- 19. 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..
- 20. 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..
- 21. Adjusted Net Total Debt / Total Investment Portfolio**
- 22. Gearing Ratio: Total Debt / (Total Equity and Total Debt)**
- 23. Net profit/(loss) of the period of Ellinikon project:** Net profits/(losses) of the period which concern Ellinikon project, excluding operations of Marina of Agios Kosmas, and results of commercial developments The Ellinikon Mall (ex. Vouliagmenis Mall) and Riviera Galleria.
- 24. Adjusted net profit/(loss) attributable to equity holders of the parent Company:** Net profits/(losses) for the period attributable to equity holders of the parent Company minus net profits/(losses) of the period of Ellinikon project.

Since the annual financial report of 2023 and compared to the previous financial reports of 2023 and 2022, the Group has restructured the APMs to more accurately reflect the Group's position after the recent developments regarding the restructuring of the new group of Shopping Malls (LAMDA MALLS Group) and the Ellinikon Project.

Calculations:

<i>Amounts in € thousand</i>	31.03.2024	31.12.2023
Net Assets Value (NAV) (as derives by internal information of the Group)	1.392.153	1.392.142
Net Assets Value (NAV) (€ per share) ¹	8,04	8,02

<i>Amounts in € thousand</i>	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
Total Group operating results (EBITDA) before valuations and other adjustments excluding Ellinikon project	19.817	19.899
Total operating result (EBITDA) before valuations and other adjustments of Ellinikon project	15.483	(11.637)
Total Group operating results (EBITDA) before valuations and other adjustments	35.300	8.262
Revaluation gains of Shopping Malls ²	(273)	(282)
Revaluation gains of Ellinikon investment properties	1.120	-
Revaluation gains of other investment properties	-	-
Inventories impairment provision	-	-
Gain on disposal of investments in entities and investment properties	4.100	-
Group operating result (EBITDA)	40.247	7.980

<i>Amounts in € thousand</i>	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
Group operating result (EBITDA) excluding Ellinikon project	23.644	19.617
Operating result (EBITDA) of Ellinikon project	16.603	(11.637)
Group operating result (EBITDA)	40.247	7.980
Depreciation	(2.956)	(2.240)
Intangible and tangible assets impairment provision	-	-
Finance income	5.594	5.403
Finance costs	(35.820)	(30.489)
Profit/(loss) before tax	7.065	(19.346)

<i>Amounts in € thousand</i>	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
Total operating results (EBITDA) before valuations and other adjustments of Ellinikon project	15.483	(11.637)
Revaluation gains of Ellinikon investment properties	1.120	-
Ellinikon project inventories impairment provision	-	-
Operating result (EBITDA) of Ellinikon project	16.603	(11.637)

¹ Adjusted number of shares for the 3.675.081 and 3.089.349 treasury shares held by the Company on 31.03.2024 and 31.12.2023 respectively.

² Including the Shopping Malls in operation The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens, as well as the commercial developments The Ellinikon Mall (formerly Vouliagmenis Mall) and Riviera Galleria.

<i>Amounts in € thousand</i>	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
Total Group operating results (EBITDA) before valuations and other adjustments	35.300	8.262
Revaluation gains of Shopping Malls	(273)	(282)
Revaluation gains of Ellinikon investment properties	1.120	-
Revaluation gains of other investment properties	-	-
Inventories impairment provision	-	-
Gain on disposal of investments in entities and investment properties	4.100	-
Group operating result (EBITDA)	40.247	7.980
Depreciation	(2.956)	(2.240)
Intangible and tangible assets impairment provision	-	-
Finance income	5.594	5.403
Finance costs	(35.820)	(30.489)
Profit/(loss) before tax	7.065	(19.346)

<i>Amounts in € thousand</i>	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
The Mall Athens	8.353	8.168
Golden Hall	5.971	5.367
Mediterranean Cosmos	5.498	4.977
Designer Outlet Athens	2.698	2.408
Retail EBITDA (Shopping Malls Operating results before valuations and other adjustments)	22.520	20.920
Ellinikon Malls EBITDA (Operating results of Shopping Malls under development in Ellinikon project before valuations and other adjustments)	(1.378)	(506)
Malls Property Management EBITDA (Operating results of Property management of Shopping Malls before valuations and other adjustments)	405	409
LAMDA MALLS S.A. EBITDA (Operating results of Parent company of Shopping Malls before valuations and other adjustments)	(651)	(535)
LAMDA MALLS Group Operating results (EBITDA) before valuations and other adjustments	20.895	20.288
Gain on revaluation of Shopping Malls	(273)	(282)
LAMDA MALLS Group Operating result (EBITDA)	20.622	20.006

<i>Amounts in € thousand</i>	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
EBITDA Marinas (Operating results of Marinas before valuations and other adjustments)	4.572	4.063

<i>Amounts in € thousand</i>	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
Net profit/(loss) attributable to equity holders of the parent Company	625	(21.406)
Less: Net profit/(loss) of the period of Ellinikon project	1.350	(20.550)
Adjusted net profit/(loss) attributable to equity holders of the parent Company	(725)	(856)

<i>Amounts in € thousand</i>	31.03.2024	31.12.2023
Investment properties	2.166.594	2.153.312
Inventories	1.014.317	1.061.693
Tangible assets	82.609	82.934
Intangible assets	19.614	19.829
Investments in joint ventures and associates	42.845	36.509
Right-of-use assets	139.627	136.635
Total Investment Portfolio	3.465.606	3.490.912

<i>Amounts in € thousand</i>	31.03.2024	31.12.2023
Borrowings	1.164.166	1.143.862
Lease liabilities	199.214	194.535
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	369.998	366.884
Total Debt	1.733.378	1.705.281

<i>Amounts in € thousand</i>	31.03.2024	31.12.2023
Total Debt	1.733.378	1.705.281
Less: Cash and cash equivalents	(545.442)	(464.132)
Less: Restricted cash for serving or securing borrowings	(24.940)	(23.600)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	-	-
Net Total Debt	1.162.996	1.217.549

<i>Amounts in € thousand</i>	31.03.2024	31.12.2023
Total Debt	1.733.378	1.705.281
Plus: Provisions for infrastructure investments in HELLINIKON S.M.S.A.	658.130	672.048
Adjusted Total Debt	2.391.508	2.377.329

<i>Amounts in € thousand</i>	31.03.2024	31.12.2023
Adjusted Total Debt	2.391.508	2.377.329
Less: Cash and cash equivalents	(545.442)	(464.132)
Less: Restricted cash for serving or securing borrowings	(24.940)	(23.600)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	-	-
Adjusted Net Total Debt	1.821.126	1.889.597

<i>Amounts in € thousand</i>	31.03.2024	31.12.2023
Total Investment Portfolio	3.465.606	3.490.912
Total Debt	1.733.378	1.705.281
Net Total Debt	1.162.996	1.217.549
Adjusted Total Debt	2.391.508	2.377.329
Adjusted Net Total Debt	1.821.126	1.889.597

Group Financial Ratios	31.03.2024	31.12.2023
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	52,5%	54,1%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	59,3%	58,9%