LAMDA Development S.A.

Semi-annual financial report

For the period from January 1, 2021 – June 30, 2021
(In accordance with Article 5 of Law 3556/2007)

G.E.MI.:3379701000

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These financial statements have been translated from the original statutory financial statements that have been prepared in the Greek language.

In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

Semi-annual financial report's index

STATEMENT OF THE BOARD OF DIRECTORS OF

"LAMDA Development S.A." for the condensed consolidated and company financial statements for the six-month period ended June 30, 2021

(according to the article 5 par.2 of the Law 3556/2007)

We state to the best of our knowledge, that the semi-annual condensed Consolidated and Company financial statements for the six month period ended June 30, 2021, which have been prepared in accordance with the international accounting standards in effect, reflect fairly the assets, liabilities, equity and the results of LAMDA Development S.A., as well as of the companies that are included in the consolidation taken as a whole.

Furthermore, we state to the best of our knowledge that the Semi-Annual Report of the Board of Directors reflects fairly the development, the performance and the status of LAMDA Development S.A., as well as of the companies that are included in the consolidation taken as a whole, and includes a description of the main risks and uncertainties they confront.

Maroussi, September 29, 2021

The undersigned

Anastasios K.Giannitsis	Odyssefs E.Athanasiou	Evgenia G.Paizi
Chairman of the BoD	Chief Executive Officer	Member of the BoD

SEMI-ANNUAL BOARD OF DIRECTORS' REPORT OF "LAMDA Development S.A." FOR THE CONDENSED CONSOLIDATED AND COMPANY FINANCIAL INFORMATION FOR THE PERIOD FROM JANUARY 1, 2021 - JUNE 30, 2021

Dear Shareholders,

According to the provisions of the laws 3556/2007 and the decisions of the Hellenic Capital Market Commission, we present the semi-annual Board of Directors' report of "LAMDA Development S.A." concerning the Consolidated and Company Financial Statements for the six-month period that ended on June 30, 2021.

FINANCIAL POSITION OF THE GROUP

According to the International Financial Reporting Standards, the main financial results for the Group and the Company for the six-month period that ended 30.06.2021, compared also to the year ended 31.12.2020 are the following:

(amounts in € thousands)	**2021**	**2020**	**Variation**
Net Asset Value (NAV) (as exported by the internal information of the Group)	1.392.157	1.101.067	26,4%
Shareholders' Equity	1.234.212	1.005.909	22,7%
Total Group operating results (EBITDA) before valuations adjustments (as exported by the internal information of the Group)	15.891	15.274	4,0%
Fair Value Gains/Losses from investment property	312.460	-11.274	-
Profit/losses before tax	291.649	-7.181	-
Net profit after tax & non-controlling interests	224.558	-5.659	-
Turnover	29.733	31.185	-4.7%

The economic results of the Group for the first six-month period that ended on June 30, 2021, include for the first time HELLINIKON S.A. (100% subsidiary), after the transfer of shares which took place on 25.06.2021. The Group accounted for the above acquisition based on IFRS 3 par.2(b).

The Company's Net Asset Value (NAV) as of 30.06.2021 reached €1,392m, a 26% increase compared to 31.12.2020. Significant part to this positive impact was due to the Net Asset Value that resulted from the revaluation of part of the assets (Investment Properties) of HELLINIKON S.A. (€306,1m), while the Group's valuations presented an increase compared to the fair values of 31.12.2020, which encourages us to believe that the impact of the pandemic is reducing and we return to a new normal.

In terms of profitability from operations, the consolidated EBITDA earnings before valuations and other adjustments amounted to €15,9m, showing an increase of 4% compared to the corresponding period in 2020.

The revaluation, by an independent valuer, of part of the assets (Investment Properties) of HELLINIKON S.A. improved the consolidated net results for the first half of 2021, before taxes, by €306,1m. Consequently, the consolidated net results of the Group, after taxes and minority interests, amounted to profits of €224,6m against losses of €5,7m during the corresponding period in 2020.

Consolidated turnover for current period was €29,7m compared to €31,2m as reported in the comparative period of 2020.

The Group's financial ratios DEBT / TOTAL ASSETS and DEBT / EQUITY reached 44,3% and 55,7% accordingly. It is noted that as at 31.12.2020 the Group's cash and cash equivalents exceed its debt and therefore the term that is used is Debt instead of Net Debt which for comparison reasons, the Group maintains in the current year of 2021. In additional the ratios DEBT / TOTAL ASSETS, includes to the numerator the present value of the remaining consideration paid to the Hellenic Republic Asset Development Fund (hereinafter "HRADF") , due to the integration in the denominator of the value of the Investment Portfolio of Ellinikon.

EBITDA profits from the shopping centers of The Mall Athens, Golden Hall and Mediterranean Cosmos amounted to €16,1m, reduced by 17% compared to the corresponding period in 2020, due to the suspension of their operation for the majority of the period, the statutory provision of reductions to the rents of shopkeepers / employees, as well as the restrictive measures in their operation to deal with the spread of the pandemic. According to the relevant legislative decisions, the Group recognized a reduction of rents by 40% for the entire period of the first half of 2021 (compared to 40% for the months of March and June 2020 and 70% for the months of April and May 2020). The impact for the first half of 2021 on the Net Asset Value (NAV) of the Group, after taxes and minority interests, amounted to €2,2m, i.e. €0,013 per share. The Group also recognized provision for impairment amounting €1,3m within the first semester of 2021. On the contrary, the valuations at fair value of the Group's shopping centers presented an increase compared to the fair values of 31.12.2020 with a positive impact on the income statement by €6,3m, thus reversing part of the losses in fair values during the year 2020 and reflecting the positive assessment of the independent valuers as we return to normal operating conditions.

The Group leases the shopping and entertainment center "Mediterranean Cosmos" in Pylaia, Thessaloniki and in correspondence with act of legislative content, received a reduction of the fixed part of the lease for the period January - April 2021 amounting to €482k. Accordingly, for the period January 2021 - June 2021, the Group received an amount of €3,4m for the lease of Marina Floisvos.

The Company monitors the performance of shopping centers through indices, from which the main ones, according to international standards, are the traffic index (total number of visitors) and the sales index of shopkeepers (total sales of shopkeepers). Given the suspension of the operation of the Shopping Centers, the comparison of the main indicators of the above Shopping Centers for the first half of 2021 compared to the corresponding period in 2020, is practically difficult and without meaning. It is worth mentioning, however, that after the lift of the restrictive measures click-inside / click away (15.05.2021) and during the month of June 2021, the total turnover of the stores and the total traffic of the Shopping Centers increased 24% and 9% respectively compared to June 2020. Finally, we would like to mention that the Group, in the midst of the pandemic, negotiated new or renewed trade cooperation agreements with financial terms that were in force before the pandemic, thus maintaining the value of Shopping Centers.

The Group uses certain Alternative Performance Measures (APMs) due to certain special features of the business category.

Definitions (APMs)

1. **Net Asset Value:** Group Equity adjusted by the deferred tax liability and asset attributable to the Group's shareholders.
2. **Total Group operating results (EBITDA) before valuations and other adjustments:** Group operating results (EBITDA) without taking into account the fair value gains/losses that occur from the valuations of the investment property, the impairment losses of inventory, the profit or loss from acquisition/disposal of participation in investments, result 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 in the Hellinikon area
3. **Total Group operating results (EBITDA):** Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).
4. **Retail EBITDA:** Sum of each EBITDA of the shopping centers Golden Hall, Mediterranean Cosmos and The Mall Athens.

5. **EBITDA of the shopping centers (The Mall Athens, Mediterranean Cosmos, Golden Hall): Individual EBITDA of the companies** LOV SMSA, PYLAIA SMSA and LAMDA DOMI SMSA, which are involved in the exploitation of the shopping centers The Mall Athens, Mediterranean Cosmos and Golden Hall respectively.
6. **Change in EBITDA of the shopping centers (The Mall Athens, Mediterranean Cosmos, Golden Hall):** Percentage change of the current period vs last period.
7. **Net Debt / Total Assets:** (Debt minus Cash and cash equivalents minus Financial instruments held at fair value through profit or loss) over (Investment property plus Property, plant and equipment plus Investment in joint ventures and associates plus Inventories).
8. **Net Debt / Equity:** (Debt minus Cash and cash equivalents minus Financial instruments held at fair value through profit or loss) over Equity.

SIGNIFICANT EVENTS UNTILL THE DATE OF THE FINANCIAL RESULTS

Significant developments related to the Ellinikon project

Regarding the Ellinikon project and the contract for the transfer of shares, dated 14.11.2014, for the acquisition of 100% of the share capital of "HELLINIKON S.A." by "HELLINIKON GLOBAL I SA", 100% subsidiary of LAMDA DEVELOPMENT S.A., the consideration paid for the shares, as stated in the Agreement, was €915m and the transfer of shares took place on 25.06.2021. At the date of the acquisition, the initial instalment of €300m was paid, whereas the remaining consideration will be paid within 10 years from the date of the transfer of shares, as stated in the Agreement, and a letter of guarantee was delivered to HRADF amounting €347m.

Regarding the granting of a casino operating license, on 13.10.2020 Hellenic Gaming Commission (HGC) announced INSPIRE ATHENS as a temporary contractor of the tender. On 16.06.2021, a contract was signed between the Company, the Subsidiary and the HRADF, to expedite the acquisition of HELLINIKON S.A., Memorandum of Understanding pursuant to article 2.4 of the Contract, with which the parties agreed, on the basis of specific terms and conditions, their waiver from fulfilling the deferral condition for the granting of a casino license. In this context, the casino operation continues, until 30.09.2021, to be part of the Company's business plan for the Project, provided that by that time the full dossier of the relevant tender is submitted to the Court of Auditors. Otherwise, the Parties will cooperate to find the best possible solution for the utilization of the specific area by 31.10.2021.

According to the Business Plan for the development of the project Ellinikon, the Group has signed agreements and memoranda of understanding (MOUs) with third parties, in order for them to proceed with the development of specific real estate inside the Metropolitan Pole of Ellinikon – Agios Kosmas through the acquisition and the construction of either offices, commercial shops and tourist activities or residential houses, with a total value of €270,7m to date.

Specifically, the Company announced two important agreements:

On 22.06.2021 the Company announced the signing of a strategic cooperation agreement with the company FOURLIS. This cooperation concerns the implementation by the company FOURLIS of a unique Retail Park ("Retail Park"), with a size of 30,000 sq.m., consisting of large stores ("Big Boxes"). The Retail Park will be developed within the development of the state-of-the-art new generation shopping center in Elliniko, in the area of Vouliagmeni Avenue, which will be completed during the first five-year implementation phase of the Elliniko project. The total investment for the creation of Retail Park is estimated at €55m, while the purchase cost, by the company FOURLIS, of shared properties and the corresponding percentage of co-ownership on the part of the building block in which the shopping center will be developed, amounts to €30m.

On 14.07.2021 the Company announced the signing of an agreement with Piraeus Bank S.A., the first agreement related to office space following the transfer of the shares for the purchase HELLINIKON S.A.. The agreement, as reflected in the relevant Memorandum between the two parties, concerns the purchase by Piraeus Bank of offices space totalling 40,000 sq.m., for the future relocation of the Bank's headquarters in the state-of-the-art Commercial District in the Vouliagmeni Avenue, which will be developed by the Company in the Ellinikon. The development of the above properties of high standards is undertaken by the Company. The development will be completed within the first five-year implementation phase of the investment in Ellinikon, i.e. in 2025. The total value of this transaction amounts to €147m.

After balance sheet date and until the date of approval of the financial statements, the Company proceeded to sign contracts for services of architectural studies, project management as well as construction contracts amounting to €12,4m for the project of the development of the property in Ellinikon.

Financing of the development of the Property

The Company, on 27.01.2020 signed with "Eurobank SA" and "Piraeus Bank S.A." the "Heads of Terms" regarding the bank financing intended to cover part of the capital to be invested by the Group during the first 5 years of the Property development. On 07.04.2021, the Company signed with the aforementioned banks an agreement for the update of the "Head of Terms". The update emanated from the gradual evolution and maturity of the Company's plans regarding the envisaged projects and investments during the first five years of the Project. The aforementioned bank financing agreement includes:

(a) the financing of infrastructure and other developments' works during the first five years of the Project (Phase A), as well as the financing of V.A.T., with a bond loan of up to €442 million to be issued by Hellinikon SA (plus an amount of up to €100 million for financing of recoverable VAT cost), with a duration of 10 years from the Transfer Date

(b) the financing of the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall), as well as the financing of V.A.T., with a bond loan of up to €415 million to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an amount of up to €86 million for financing recoverable V.A.T. cost), with a duration of 6 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 5 years, reaching 11 years in total from first loan drawdown); and

(c) the financing of the commercial development within the Aghios Kosmas marina (Marina Galleria), as well as the financing of V.A.T., with the issuance of a bond loan of up to €102 million to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an additional amount of up to €19 million for financing of recoverable V.A.T. cost), with a duration of 5 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 6 years, reaching 11 years in total from the loan first drawdown) and in conjunction with the financing mentioned in points (a) and (b) above,

(d) the issuance of a letter of guarantee of €175 million., to secure the fulfillment of LAMDA DEVELOPMENT S.A. obligations to cover any cost overruns of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation intended to finance Phase A of the Project budget l.

The Company is in the process of finalizing the contractual agreements with the mandated lead arranger banks.

In addition, within the context of the Agreement, a letter of guarantee was issued by "EUROBANK S.A." and delivered to the HRADF as security for the deferred payment amount. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I SA", the Buyer, as provided in the Agreement, issued a Deferred Payment Bond in favor of the HRADF for an amount equal to the present value of the deferred payment amount, i.e. an amount of €347.2 million, calculated according to the terms of the Agreement. The abovementioned amount of the Deferred Payment Bond will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of € 347.2 million.

Furthermore, in order to secure the above Deferred Payment Bond, the Company signed on 24.06.2021, with "Eurobank S.A." as a Bondholder Agent and with "Eurobank S.A." and "Piraeus Bank S.A.", as lenders, a bond loan of up to € 347.2 million ("Bond Loan"), which can be issued and covered over a period of 10 years and 6 months. As a security of the abovementioned Bond Loan, the Company granted a cash collateral of €167m, which will be released for the payment of the 2nd installment of "HELLINIKON S.A." Shares Acquisition Price. on the 2nd anniversary of the Transfer Date and an additional amount of €210m for the payment of the initial share capital of the special purpose vehicles that will be established for the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall) and the commercial development within the area of the marina of Aghios Kosmas (Marina Galleria).

It is noted that the floating interest rate of all financings and the margin has been determined on standard market terms. In the context of the financings, which are foreseen to be governed by Greek law, and to secure their repayment, the provision of collateral rights is provided, which is common in such project finance as, for example, establishment of mortgage on assets (of HELLINIKON S.A. and of the above-mentioned special purpose vehicles, which will carry out the commercial developments Vouliagmenis Mall and Marina Galleria), restrictions on distributions to shareholders pertaining to each loan, pledge of the shares of the borrowing subsidiaries and pledge of part of the receivables and sources of revenue from the operation of the Project, as well as on the receivables from the Share Purchase Agreement. Furthermore, regarding the financing of the projects of the first five years, a specific mechanism is envisaged for the control and use of the proceeds from the sales of assets, and amongst other things, the use of a part of them to finance the Project budget.

Significant developments regarding the current Investment Portfolio

The Group on 16.03.2021 agreed to acquire from IMO Property Investments AD Beograd the remaining 20.01% of the shares of Singidunum-Buildings DOO, which until now owned 79.99% of the shares of Singidunum-Buildings DOO through the subsidiary LAMDA Development (Netherlands) B.V.. By the completion of the transaction on 16.03.2021, LAMDA DEVELOPMENT S.A. becomes the sole shareholder and acquires the control of Singidunum-Buildings DOO, controlling the subsidiary LAMDA Development (Netherlands) B.V.. Following the above, Singidunum-Buildings DOO is consolidated as a subsidiary in the financial statements of the Company.

On 05.05.2021 the Company signed a contract with the company «Prodea Investments» for the sale of all the shares held by the Company in its 100% subsidiary LAMDA ILIDA OFFICE S.M.S.A. This sale/transfer will be completed after the fulfillment of specific deferrals provided in the aforementioned contract.The purchase price of the shares will be equal to the value of the Net worth (NAV) of the Subsidiary, as it will be determined according to the specific terms of the above contract on the date of completion of the transaction. The transaction is estimated to have no effect on the Company's financial results while there will be a benefit at the LAMDA DEVELOPMENT Group level from the reduction of the consolidated loan liabilities by €39m (i.e., the nominal value of the Subsidiary's loan on 30.06.2021).

The subsidiary, LAMDA Estate Development SMSA, on 17.05.2021 signed a purchase agreement based on which two plots of land of a total area of approximately 85 acres in Spata, Athens, were sold for a total consideration of €14m and acquisition cost at fair value of €13,2m.

Shopping Centers: developments related to the COVID-19 pandemic

The Group carefully monitors the events regarding the spread of coronavirus COVID-19. Until today, precautious measures are taken for the safety of its employees and acts in compliance with obligations as imposed by the official competent authorities.

According to the relevant legislation, for July and August 2021 in the entire retail sector (including the Catering sector) no discounts / reductions were applied to the monthly rent.

Regarding the main indicators of the Shopping Centers during the period of resumption of their activities (July-August 2021) and despite the ongoing restrictions (e.g. limitation in the number of visitors), it is worth emphasizing the following:

- The total turnover of the stores of the Shopping Centers records a significant improvement compared to the corresponding period in 2020. The turnover of the stores in July and August 2021 increased by 13% and 28% respectively compared to 2020.
- The total turnover of the stores of the Shopping Centers is in the process of recovery towards the levels of 2019 (for the period June-August it is at levels approximately 10-15% lower compared to the corresponding period in 2019).
- In all the Shopping Centers and for the period July-August 2021, a percentage of approximately 25% of the stores recorded an increase in sales compared to the corresponding period in 2019.
- The total traffic in the Shopping Centers in the period July-August 2021 recorded a significant increase compared to the corresponding period in 2020 (July: + 5%, August: + 22%).

The Management of the Company has carried out all the necessary analysis in order to confirm its cash adequacy at the level of the Company and the Group. The cash and cash equivalent of the Group is sufficient to ensure the coverage of its obligations taking into consideration the recent development regarding the financing for the development of the Ellinikon project, as mentioned above. In addition, according to estimates, the key financial ratios of the Group's loans will continue to be satisfied.

SIGNIFICANT RISKS FOR THE YEAR 2021

Impact of coronavirus COVID-19

The Group carefully monitors the events regarding the spread of coronavirus COVID-19. Until today, precautious measures are taken for the safety of its employees and acts in compliance with obligations as imposed by the official competent authorities.

The spread of the pandemic will have a negative impact on both global and domestic economic activity. It is also expected to hit sectors of the Greek economy related to the Group's activities, such as retail market. The effects on the Group related to the suspension of the operation of the Shopping Centers are described in the above section.

Fluctuations in property values

Fluctuations in property values are reflected in the income statement and balance sheet according to their fair value. An increase in yields would have a significant impact on the Group’s profitability and assets both for the existing shopping centers and for the value of the assets (Investment Properties) of HELLINIKON S.A. The complete impact of the consequences of the economic situation as well as of the spread of coronavirus COVID-19 may affect the value of the Group’s investment property in the future.

However, due to the successful performance of Shopping and Leisure Centers “The Mall Athens”, “Golden Hall” in Maroussi and “Mediterranean Cosmos” in Pylaia Thessaloniki, their market value is less likely to be reduced. In this context, we note that despite the existing factors of increased uncertainty, the values reported provide the best estimate for the Company’s investment property.

Credit risk

The credit risk management is monitored at Group level. The credit risk derives from tenants, bonds and mutual funds, as well as cash and cash equivalents.

With regard to the Group’s income, they come mainly from tenants with good reputation whereas certain terms of sales and collections are applied.

Income will be significantly affected in case the tenants are unable to fulfil their contractual obligations due to either restriction in their financial activities or instability of the local banking system.

However, as at 30.06.2021, the Group has a well-diversified portfolio, which consists mainly of well-known and profitable companies. The financial situation of the customers is constantly monitored. The Management of the Company considers that there is no substantial risk for bad debts, apart from those for which sufficient provisions have already been formed. In addition, the credit risk of customers is significantly reduced due to the Group's policy of receiving bank letters of guarantee from employees.

The total value of customers and other receivables is the maximum exposure to credit risk.

As for the deposits and bank assets of the Group and the Company, are placed in banks that are classified in the external credit rating of Moody's. As at 30.06.2021, the banking assets of the Group are concentrated in mainly 2 banking organizations in Greece at a rate of more than 10%, which is a significant concentration of credit risk. No losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts.

Foreign exchange risk

The Group operates mainly in Greece and the Balkans and is therefore exposed to foreign exchange risk arising from various currencies. The majority of the Group's transactions are carried out in Euro. Foreign exchange risk arises from future commercial transactions as well as the assets, liabilities and net asset value of investments operating in foreign countries.

The Group's standard practice is not to pre-purchase foreign exchange, not to enter into forward foreign exchange contracts with external counterparties and not to enter into currency hedging transactions.

The Group has participations in subsidiaries that operate abroad which equity is exposed to foreign exchange risk at the conversion of their financial statements for consolidation purposes. In relation to the operations outside Greece, the most significant operations take place in Serbia where the foreign exchange rate historically does not show considerable changes. Also, the Group's operations outside Greece do not include material commercial transactions and therefore there is not a significant foreign exchange risk.

Interest rate risk

The Group's interest rate risk derives mainly from bank loans with floating interest rates based on Euribor. The risk is partially hedged with cash held at floating rates.

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

Inflation risk

The Group is exposed to fluctuations in demand and offer of real estate in the domestic market which are affected by the macroeconomic developments in the country and the developments in the domestic real estate market. Any extraordinary negative changes of the above may have a correspondingly negative impact on business activity, operating cash flows, fair value of the Group's investment property, in the equity.

Decrease in the demand or increased offer or shrinking of the domestic real estate market could adversely affect the Group's business and financial situation, as well as negatively affect the Group's investment property occupancy, the base consideration that is set in the contract, the level of demand and ultimately the fair value of these properties. Also, the demand of spaces in the Group's investment property may decrease due to the difficult economic condition or due to increased competition. The above may result to lower occupancy rates, renegotiation of the terms of lease contracts, higher costs required for the lease contracts, lower revenue from base remuneration, as well as of lease contracts with possible lower duration.

The Group enters into long term operating lease arrangements for a minimum of 6 years that are adjusted annually according to the Consumer Price Index plus margin up to 2%.

Liquidity risk

Existing or future risk for profits and capital arising from the Group's inability to either repay overdue debts without incurring significant losses or to meet its obligations when payable, as cash outflows may not be fully covered by cash inflows. The Group ensures the required liquidity in time to meet its obligations in a timely manner, through the regular monitoring of liquidity needs and collection of debts by employees, the maintenance of mutual accounts with systemic banking institutions and the prudent management of cash. The liquidity of the Group is monitored by the Management at regular intervals.

On March 29, 2021, the refinancing of the bond loan of €4,9m of the subsidiary LAMDA Prime Properties S.M.S.A. was completed, with Alpha Bank expiring on June 30, 2027.

Short-term borrowings at Group level appears to be increased, compared to the comparative reporting period, mainly due to the borrowings of Singidunum-Buildings DOO in Serbia, after its acquisition of control in March 2021. The subsidiary Singidunum Buildings DOO, in Serbia, signed the amendment of the original Financing Agreement with the credit institutions «Eurobank Cyprus Limited», «Alpha Bank S.A.» and «Direktna Banka AD Kragujevac AC» which dated 24.06.2021. The new expiration of the initial Financing Agreement is set for 30.06.2022. The outstanding capital as at 30.06.2021 amounts to €32,6m and constitutes the largest part of the short-term bond borrowing of the Group as at 30.06.2021.

The management based on the current levels of cash and forecasts for future cash flows is convinced that the Group and the Company will generate sufficient cash flows from their ongoing activities as well as from their financial activities to adequately meet future needs. and other cash receivables. The Group and the Company have a good reputation, remarkable creditworthiness and an excellent and constructive relationship with the financial institutions that finance them, events which facilitate the negotiations regarding the refinancing and the provision of additional funds to repay the down payment.

External factors

The Company has investments in Greece, Romania, Serbia and Montenegro. The Group can be affected by external factors such as political instability, economic uncertainty and changes in local tax regimes.

The financial risk factors are disclosed in note 3 of the annual consolidated and company financial statements of 2020.

PENDING LITIGATION

1. THE MALL ATHENS

With regard to the legal issues relating to the particular investment, the following should be noted:

L.O.V. S.M.S.A. «THE MALL ATHENS»

1.1 A petition for annulment had been filed before the Council of State, relating to the area where the Maroussi Media Village (or "Olympiako Chorio Typou") and the Shopping Center "The Mall Athens" were built, whose legal owner is the Company's subsidiary "L.O.V. S.M.S.A." (hereinafter, "L.O.V."). Said petition directly contested the validity of Law 3207/2003, which was in lieu of the building permit for all the buildings constructed on this particular area. The Council of State, by means of the decision No. 376/2014 of its Plenary Session, identified irregularities of a procedural nature in the issuance of the licenses required for the project, as incorporated in Law 3207/2003. Given the nature of said irregularities, LOV proceeded to initiate the procedure required further to the issuance of the said decision. In this context, a presidential decree was issued on 24.02.2020 (GG D' 91), approving the Special Spatial Plan, the Strategic Environmental Study and the Detailed Street Plan for the wider area (the former Maroussi Media Village). Pursuant to the provisions of the said presidential decree, the building permit of the Shopping Center "The Mall Athens" was issued on 30.07.2021, which safeguards the full and unhindered operation of the Shopping Center.

1.2 Additionally, LOV had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights with regard to this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the returning to LOV of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal; consequently the case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property; after resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, LOV had to pay transfer tax of approximately €16,3m. An appeal on points of law has been filed before the Council of State and is estimated by the legal counsels of the Company to have high chances of success. In specific, grounds of appeal challenging re-calculation of transfer tax upon the market value of the property, to the extent it exceeds the objective value, are expected to succeed with very high probability.

LAMDA DOMI S.M.S.A. «GOLDEN HALL»

1.1 Public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of 90,784,500 Euros, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives the HOC from its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. Although a copy of said decision has not been made available yet, according to the information posted on the relevant web site, the HOC's lawsuit seems to have been dismissed.

HELLINIKON S.A.

HELLINIKON S.A. has no significant open legal cases against her, but on the other hand there are several open cases in her favour. Therefore, although until the date of publication of the annual financial statements of 30.06.2021 the result can not be reliably measurable, the Company's Management concludes that by the time those will be finalized, the result will not affect significantly the financial results of the Group.

RELATED-PARTY TRANSACTIONS

The related-party transactions according to IAS 24 of the Company and the Group are disclosed in the note 21 of the consolidated financial statements for the six-month period ended on 30 June 2021. It is noted that the transactions with the related parties are intra-group transactions and there are not significant transactions with related parties outside Group.

Maroussi, September 29, 2021

The Board of Directors

Anastasios K.Giannitsis	Odyssefs E.Athanasiou	Evgenia G.Paizi
Chairman of the BoD	Chief Executive Officer	Member of the BoD

Report on Review of Interim Financial Information

Translation from the original text in Greek

To the Board of Directors of "LAMDA Development S.A."

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of "LAMDA Development S.A."" (the "Company"), as of 30 June 2021 and the related condensed company and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as they have been transposed into Greek Law and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined in articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed interim financial information.

Athens, 30 September 2021

The Certified Auditor Accountant

pwc

PricewaterhouseCoopers
Auditing Company S.A.
268 Kifissias Avenue
152 32 Halandri
SOEL Reg No 113

Sokratis Leptos Bourgi
SOEL Reg No 41541

Condensed Interim Consolidated and Company Financial Information for the period from January 1, 2021 - June 30, 2021

Statement of financial position (Company and Consolidated)

		GROUP		COMPANY	
all amounts in € thousands	**Note**	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
ASSETS					
Non-current assets					
Investment property	5	1.847.537	1.002.228	1.840	1.840
Inventories	9	583.882	-	-	-
Right-of-use assets	15	128.304	104.033	8.654	7.087
Property, plant and equipment	6	68.686	50.869	6.971	5.175
Intangible assets	7	18.079	16.645	-	-
Investments in subsidiaries		-	-	604.626	310.562
Investments in joint ventures and associates		6.110	34.859	4.037	3.737
Deferred tax assets		4.227	5.066	4.063	4.765
Restricted cash	12	167.000	-	167.000	-
Receivables	10	28.286	29.479	7.483	9.882
		2.852.111	**1.243.179**	**804.675**	**343.049**
Current assets					
Inventories	9	318.763	7.416	-	-
Trade and other receivables	10	48.402	50.704	66.106	49.501
Current tax assets		3.151	3.108	3.112	3.088
Restricted cash	12	210.000	-	210.000	-
Cash and cash equivalents	11	154.478	883.155	108.109	829.352
		734.794	**944.383**	**387.328**	**881.942**
Total assets		**3.586.905**	**2.187.562**	**1.192.002**	**1.224.991**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Share capital and share premium		1.024.508	1.024.576	1.024.508	1.024.576
Other reserves		12.884	8.329	6.500	2.936
Retained earnings/(Accumulated losses)		196.821	(26.995)	(237.679)	(203.660)
		1.234.212	1.005.909	793.329	823.852
Non-controlling interests	8	98.798	94.663	-	-
Total equity		**1.333.010**	**1.100.572**	**793.329**	**823.852**
LIABILITIES					
Non-current liabilities					
Borrowings	13	699.780	699.399	313.621	313.162
Lease liability	15	179.442	182.797	7.218	6.351
Deferred tax liabilities		177.719	116.338	-	-
Derivative financial instruments	14	1.252	2.251	-	-
Employee benefit obligations		2.308	2.308	1.285	1.285
Provisions	17	534.062	-	-	-
Contingent consideration for the acquisition of HELLINIKON S.A.	25	492.752	-	-	-
Other non-current liabilities	16	15.787	16.655	36.855	-
		2.103.101	**1.019.747**	**358.979**	**320.797**
Current liabilities					
Borrowings	13	43.018	14.106	-	-
Lease liability	15	1.227	2.358	1.564	769
Trade and other payables	16	48.615	49.931	38.131	79.572
Provisions	17	56.466	-	-	-
Current tax liabilities		1.469	848	-	-
		150.794	**67.243**	**39.695**	**80.341**
Total liabilities		**2.253.895**	**1.086.990**	**398.674**	**401.139**
Total equity and liabilities		**3.586.905**	**2.187.562**	**1.192.002**	**1.224.991**

These condensed consolidated and Company interim financial statements of LAMDA Development SA have been approved for issue by the Company's Board of Directors on September 29, 2021.

The notes on pages 22 to 54 form an integral part of this condensed interim financial information.

Income Statement (Company and Consolidated)

all amounts in € thousands	Note	GROUP 01.01.2021 to 30.06.2021	GROUP 01.01.2020 to 30.06.2020	COMPANY 01.01.2021 to 30.06.2021	COMPANY 01.01.2020 to 30.06.2020
Revenue		29.733	31.185	667	680
Dividends		-	203	-	35.769
Net gain/(loss) from fair value adjustment on investment property	5	312.460	(11.274)	-	-
Loss from inventory impairment	9	(30)	(42)	-	-
Profit from disposal of investment property	5	880	-	-	-
Other direct property operating expenses		(4.578)	(4.458)	-	-
Expenses related to the development of the Ellinikon site		(12.634)	(2.722)	(12.634)	(2.722)
Employee benefits expense		(8.341)	(6.122)	(5.773)	(3.287)
Depreciation	6,7,15	(4.292)	(2.477)	(1.026)	(575)
Impairment provision relating to subsidiaries, joint ventures and associates	8	-	-	(3.590)	-
Provision for impairment of receivables from subsidiaries		-	-	(753)	-
Other operating income / (expenses) - net		(1.407)	(2.536)	(1.836)	(2.142)
Operating profit/(loss)		**311.791**	**1.756**	**(24.945)**	**27.722**
Finance income		201	508	585	1.090
Finance costs		(19.947)	(14.929)	(9.032)	(3.868)
Share of net profit of investments accounted for using the equity method	8	(396)	5.484	-	-
Profit/(loss) before income tax		**291.649**	**(7.181)**	**(33.392)**	**24.945**
Income tax expense		(63.079)	676	(627)	490
Profit/(loss)		**228.570**	**(6.505)**	**(34.019)**	**25.435**
Profit/(loss) attributable to:					
Equity holders of the parent		224.558	(5.659)	(34.019)	25.435
Non-controlling interests		4.012	(846)	-	-
		228.570	**(6.505)**	**(34.019)**	**25.435**
Earnings/(losses) per share attributable to the equity holders of the Parent during the year (expressed in € per share)					
Basic	22	1,27	(0,03)	(0,19)	0,14
Diluted	22	1,21	(0,03)	(0,18)	0,14

The notes on pages 22 to 54 form an integral part of this condensed interim financial information.

Income Statement (Company and Consolidated)

	GROUP		COMPANY	
all amounts in € thousands	**01.04.2021 to 30.06.2021**	**01.04.2020 to 30.06.2020**	**01.04.2021 to 30.06.2021**	**01.04.2020 to 30.06.2020**
Revenue	15.811	11.671	333	340
Dividends	-	203	-	35.769
Net gain/(loss) from fair value adjustment on investment property	307.913	1.542	-	-
Loss from inventory impairment	(30)	(42)	-	-
Profit from disposal of investment property	880	-	-	-
Other direct property operating expenses	(4.452)	(2.289)	-	-
Expenses related to the development of the Ellinikon site	(6.651)	(1.551)	(6.651)	(1.551)
Employee benefits expense	(4.249)	(3.529)	(2.924)	(1.764)
Depreciation	(2.277)	(1.744)	(515)	(329)
Impairment provision relating to subsidiaries, joint ventures and associates	-	-	(3.590)	-
Provision for impairment of receivables from subsidiaries	-	-	(544)	275
Other operating income / (expenses) - net	(1.315)	(479)	(1.344)	(1.208)
Operating profit/(loss)	**305.630**	**3.783**	**(15.234)**	**31.531**
Finance income	90	250	270	515
Finance costs	(11.107)	(8.033)	(5.487)	(1.914)
Share of net profit of investments accounted for using the equity method	22	(1.877)	-	-
Profit/(loss) before income tax	**294.634**	**(5.878)**	**(20.451)**	**30.132**
Income tax expense	(60.930)	(1.013)	(1.109)	(460)
Profit/(loss)	**233.704**	**(6.891)**	**(21.560)**	**29.672**
Profit/(loss) attributable to:				
Equity holders of the parent	231.377	(6.827)	(21.560)	29.672
Non-controlling interests	2.328	(63)	-	-
	233.704	**(6.891)**	**(21.560)**	**29.672**
Earnings/(losses) per share attributable to the equity holders of the Parent during the year (expressed in € per share)				
Basic	1,31	(0,04)	(0,04)	0,17
Diluted	1,25	(0,04)	(0,04)	0,17

The notes on pages 22 to 54 form an integral part of this condensed interim financial information.

Statement of comprehensive income (Company and Consolidated)

	GROUP		COMPANY	
all amounts in € thousands	**01.01.2021 to 30.06.2021**	**01.01.2020 to 30.06.2020**	**01.01.2021 to 30.06.2021**	**01.01.2020 to 30.06.2020**
Profit/(loss) for the period	**228.570**	**(6.505)**	**(34.019)**	**25.435**
Cash flow hedges, after tax	393	(581)	-	-
Currency translation differences	(20)	-	-	-
Items that may be subsequently reclassified to profit or loss	**373**	**(581)**	**-**	**-**
Change in income tax rate	(6)	-	(6)	-
Items that may be subsequently reclassified to profit or loss	**(6)**	**-**	**(6)**	**-**
Other comprehensive income for the period	**367**	**(581)**	**(6)**	**-**
Total comprehensive income for the period	**228.938**	**(7.086)**	**(34.025)**	**25.435**
Profit/(loss) attributable to:				
Equity holders of the parent	224.802	(6.056)	(34.025)	25.435
Non-controlling interests	4.135	(1.030)	-	-
	228.938	**(7.086)**	**(34.025)**	**25.435**

The notes on pages 22 to 54 form an integral part of this condensed interim financial information.

Statement of changes in equity (Consolidated)

all amounts in € thousands	Attributable to equity holders of the parent					
	Share capital	**Other reserves**	**Retained earnings / (Accumulated losses)**	**Total**	**Non-controlling interests**	**Total equity**
GROUP						
1 January 2020	**1.023.856**	**6.891**	**26.593**	**1.057.340**	**85.746**	**1.143.086**
Total Income:						
Loss for the period	-	-	(5.659)	(5.659)	(846)	(6.505)
Other comprehensive income for the period:	-	-	-	-	-	-
Cash flow hedges, after tax	-	(397)	-	(397)	(184)	(581)
Total comprehensive income for the period:	**-**	**(397)**	**(5.659)**	**(6.056)**	**(1.030)**	**(7.086)**
Transactions with the shareholders:						
Other reserves	-	1.847	(1.847)	-	-	-
Costs directly attributable to issuing new shares	1.221	-	-	1.221	-	1.221
Dividends to non-controlling interest	-	-	-	-	(329)	(329)
Business combinations	-	(8)	-	(8)	13.762	13.753
	1.221	1.839	(1.847)	1.213	13.433	14.645
30 June 2020	**1.025.077**	**8.333**	**19.085**	**1.052.494**	**98.148**	**1.150.643**
1 January 2021	**1.024.576**	**8.329**	**(26.995)**	**1.005.909**	**94.663**	**1.100.572**
Total Income:						
Profit for the period	-	-	224.558	224.558	4.012	228.570
Other comprehensive income for the period:						
Cash flow hedges, after tax	-	270	-	270	123	393
Currency translation differences	-	(20)	-	(20)	-	(20)
Change in income tax rate	-	(6)	-	(6)	-	(6)
Total comprehensive income for the period:	**-**	**244**	**224.558**	**224.802**	**4.135**	**228.938**
Transactions with the shareholders:						
Other reserves	-	742	(742)	-	-	-
Employees share option scheme	-	3.569	-	3.569	-	3.569
Change in income tax rate	(68)	-	-	(68)	-	(68)
	(68)	4.311	(742)	3.501	-	3.501
30 June 2021	**1.024.508**	**12.884**	**196.821**	**1.234.212**	**98.798**	**1.333.010**

The notes on pages 22 to 54 form an integral part of this condensed interim financial information.

Statement of changes in equity (Company)

all amounts in € thousands	Share capital	Other reserves	Retained earnings / (Accumulated losses)	Total equity
COMPANY				
1 January 2020	**1.023.856**	**2.852**	**(202.147)**	**824.561**
Total Income:				
Profit for the period	-	-	25.435	25.435
Total comprehensive income for the period:	**-**	**-**	**25.435**	**25.435**
Transactions with the shareholders:				
Costs directly attributable to issuing new shares	1.221	-	-	1.221
	1.221	-	-	1.221
30 June 2020	**1.025.077**	**2.852**	**(176.712)**	**851.217**
1 January 2021	**1.024.576**	**2.936**	**(203.660)**	**823.852**
Total Income:				
Loss for the period	-	-	(34.019)	(34.019)
Change in income tax rate	-	(6)	-	(6)
Total comprehensive income for the period:	**-**	**(6)**	**(34.019)**	**(34.025)**
Transactions with the shareholders:				
Change in income tax rate	(68)	-	-	(68)
Employees share option scheme	-	3.569	-	3.569
	(68)	3.569	-	3.501
30 June 2021	**1.024.508**	**6.500**	**(237.679)**	**793.329**

The notes on pages 22 to 54 form an integral part of this condensed interim financial information.

Cash Flow Statement (Company and Consolidated)

		GROUP		COMPANY	
all amounts in € thousands	**Note**	**01.01.2021 to 30.06.2021**	**01.01.2020 to 30.06.2020**	**01.01.2021 to 30.06.2021**	**01.01.2020 to 30.06.2020**
Cash generated from operations					
Cash flows from operating activities	18	(23.476)	(20.956)	(29.851)	(24.918)
Interest paid and interest related finance cost		(14.515)	(12.607)	(8.484)	(3.380)
Interest expense on lease liabilities	15	(2.569)	(3.508)	(180)	(18)
Income taxes paid		(474)	-	(4)	-
Net cash (outflow) from operating activities		**(41.034)**	**(37.072)**	**(38.519)**	**(28.297)**
Cash flows from investing activities					
Payments for property, plant and equipment and investment property	5,6	(6.569)	(3.681)	(1.955)	(655)
Proceeds from sale of property, plant and equipment and investment property	5,6	14.000	-	-	-
Dividends/pre-dividends received		203	-	203	-
Interest received		242	548	153	450
Proceeds from repayment of loans to related parties		-	-	2.150	-
Payments of consideration for the aqcuisition of interest held in participation minus cash equivalents at the date of the acquisition	25	(307.276)	(13.169)	(776)	(13.169)
Cash equivalents at the date of the acquisition	25	794	5.551	-	-
(Increase)/decrease in the share capital of participations	8	(300)	(1.960)	(297.954)	(2.560)
Restricted cash	12	(377.000)	-	(377.000)	-
Net cash (outflow) from investing activities		**(675.905)**	**(12.711)**	**(675.178)**	**(15.933)**
Cash flows from financing activities					
Costs directly attributable to issuing new shares		-	(4.244)	-	(4.244)
Loans received/repayment of loans from related parties		-	(10.000)	(6.886)	(10.187)
Borrowings received	13	5.770	165.100	-	-
Repayment of borrowings	13	(15.064)	(168.853)	-	(8.000)
Repayment of lease liabilities	15	(2.413)	(2.065)	(660)	(492)
Borrowings transaction costs	13	(32)	(1.999)	-	-
Net cash (outflow) from financing activities		**(11.739)**	**(22.061)**	**(7.546)**	**(22.922)**
Net decrease in cash and cash equivalents		**(728.677)**	**(71.844)**	**(721.243)**	**(67.153)**
Cash and cash equivalents at the beginning of the year		883.155	702.776	829.352	651.664
Cash and cash equivalents at end of period		**154.478**	**630.932**	**108.109**	**584.511**

The notes on pages 22 to 54 form an integral part of this condensed interim financial information.

Notes to the condensed consolidated and company interim financial statements

1. General information

These condensed financial statements include the company financial statements of the company LAMDA Development S.A. (the "Company") and the condensed consolidated financial statements of the Company and its subsidiaries (together "the Group") for the six-month period ended June 30, 2021. The names of the subsidiaries are presented in note 8 of these financial statements. The annual financial statements of the Group's subsidiaries have been uploaded at www.lamdadev.com. The Company's shares are listed on the Athens Stock Exchange.

The main activities of the Company comprise investment, development, leasing and maintenance of innovative real estate projects, in Greece as much as in countries of S.E. Europe (Serbia, Romania and Montenegro) through its subsidiaries. The Group's most significant investments are: three shopping and leisure centers (The Mall Athens and Golden Hall in Athens and Mediterranean Cosmos in Thessaloniki), office complex in Greece and Romania and Flisvos Marina in Faliro as well as the integrated metropolitan regeneration of Hellinikon Airport area.

The Company is incorporated and domiciled in Greece, the address of its registered office is 37^{A} Kifissias Ave., 15123, Maroussi with the Number in the General Electronic Commercial Registry: 3379701000 and its website address is www.lamdadev.com. The Company Consolidated Lamda Holdings S.A. ("parent" of the Company), which is domiciled in Luxembourg, is the main shareholder of the Company as at 30.06.2021 with interest held at 42,97% of the share capital. As at the date of releasing this condensed interim financial information the company Consolidated Lamda Holdings S.A. holds 43,20%.

These condensed consolidated and Company interim financial statements of LAMDA Development SA have been approved for issue by the Company's Board of Directors on September 29, 2021.

2. Basis of preparation and summary of significant accounting policies

2.1. Basis of preparation

These condensed interim consolidated and company financial statements have been prepared by Management in accordance with International Financial Reporting Standards (IFRS) and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union, and specifically in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". These condensed interim consolidated and company financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2020 which are available on the website address www.lamdadev.com.

The accounting principles that have been used in the preparation and presentation of these condensed interim financial statements are in accordance with those used for the preparation of the Company and Group annual financial statements as of December 31, 2020. Regarding the additional disclosures of the Group's accounting policies implemented in the context of the integration of Hellinikon S.A., further reference was made to notes 25 and 9.

The condensed interim consolidated and company financial statements present the financial position, results of operations and cash flows on a going concern basis which assumes that the Company has plans in place to avoid material disruptions to its operations and available financial resources to meet its operating requirements. According to its estimations, the Management, taking into account the possible effects of the ongoing Covid-19 pandemic, has concluded that the principle of business continuity is appropriate as a basis for the preparation of these financial statements. This decision is based on the forecasts of future cash flows, the current cash position of the Group as well as the recent developments regarding the financing of the real estate development in Ellinikon within 2021 (note 26).

<u>The impact due to the coronavirus pandemic COVID-19</u>

The Group continues to carefully monitor the events regarding the spread of coronavirus COVID-19. Until today, the Group has taken precautious measures for the safety of its employees and visitors of the Shopping Centers, in compliance with obligations as imposed each time by the official competent authorities.

The effects of the pandemic continue to affect the financial situation of the Group for the year 2021. Following the government`s measures, the operation of the Group's three Shopping Centers was suspended from 01.01.2021 to 23.04.2021. During this period, the Shopping Centers of Athens remained open from 18.01.2021 until 31.01.2021 and from 01.02.2021 until 07.02.2021 with the method of click inside. Respectively, the Shopping Center in Thessaloniki remained open from 18.01.2021 until 07.02.2021 without restrictions and from 08.02.2021 until 04.03.2021 with the click away method. In addition, according to the Legislative Content Act (GG A' 68) and subsequent ministerial decisions, the associate shopkeepers/tenants were exempted from the obligation to pay their full rent for the months of January to May. Respectively for the same period the Government will compensate the Group by paying 60% of the rents. The government has extended the measure of reduction of professional leases by 40% and 100% with a corresponding compensation of 60%, for the months of June and July to specific categories of entrepreneurs. In this context, the total EBITDA of Shopping Centers for the first half of 2021 compared to the corresponding period of 2020, shows a decrease of €3,3m while taking into account the impact of minority interests and income tax the amount adds up to €2,2m or €0,013m per share. The Group also recognized provision for impairment amounting €1,3m within the first semester of 2021 (Note 10). On the contrary, the valuations at fair value of the Group's shopping centers presented an increase compared to the fair values of 31.12.2020 with a positive impact on the income statement by €6,3m, thus reversing part of the losses in fair values during the year 2020 and reflecting the positive assessment of the external valuators as we return to normal operating conditions (note 5).

Assuming that for the first half of 2021, the full and uninterrupted operation of the Shopping Centers and taking into account the above legislation, the loss of income from rents and the loss of income from car parks, advertising operation as well as variable rents, compared to the first half of 2019, the total impact after minority interests and income tax amounts to €9,6m or €0,05 per share.

The Group leases the shopping and entertainment center "Mediterranean Cosmos" in Pylaia, Thessaloniki and in correspondence with PNP, received a reduction of the fixed part of the lease for the period January - April 2021 amounting to €482k. Accordingly, for the period January 2021 - June 2021, the Group received an amount of €3,4m for the lease of Marina Floisvos.

The Management of the Company has carried out all the necessary analyzes in order to confirm its cash adequacy at the level of the Company and the Group. The cash of the Group is sufficient to ensure the coverage of its obligations. In addition, according to estimates, the key financial ratios of the Group's loans will continue to be satisfied.

The factors above have been taken into account by Management when preparing the financial statements for the period ended June 30, 2021. In this uncertain economic environment, management continually assesses the situation and its possible future impact to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's. However, Management is not able to accurately predict the likely developments in the Greek economy and its impact on the Group activities. More specifically, the economic impact on the global economy and overall business activities in relation to the coronavirus pandemic COVID-19 and the consequent emergency mitigation measures that have affected global economic activity cannot be assessed with reasonable certainty at this stage due to the inability to reliably predict the extent and duration of the pandemic. Management will continue to monitor and closely assess the situation.

In note 3.1 "Financial risk factors" of the financial statements for the period ended December 31, 2020, there is information on the approach of the total risk management of the Group, as well as on the general financial risks that the Group faces regarding the going concern principle.

This consolidated and Company condensed interim financial information has been prepared under the historical cost convention, except for the investment property, the financial instruments held at fair value through profit or loss and the derivative financial instruments which are presented at fair value.

The preparation of financial information in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the group's accounting policies. In addition, the use of certain estimates and assumptions is required that affect the balances of the assets and liabilities, the disclosure of contingent assets and liabilities as at date of preparation of the financial information and the amounts of income and expense during the reporting period. Although these estimates are based on the best knowledge of management in relation to the current conditions and actions, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in note 4 of the annual financial statements as of December 31, 2020.

2.2. Accounting principles

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2021. The Group's assessment of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications. The adoption of the amendments had no significant impact on this condensed interim financial information.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The adoption of the amendments had no significant impact on this condensed interim financial information.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 April 2021)

The amendment extended by one year the relief to cover rent concessions that reduce only lease payments due on or before 30 June 2022. The amendment has not yet been endorsed by the EU.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have not yet been endorsed by the EU.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been endorsed by the EU.

IAS 12 (Amendments) 'Deferred tax related to assets and liabilities arising from a singled transaction' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognize deferred tax on specific transactions that, upon initial recognition, result in equal amounts of taxable and deductible temporary differences. This usually applies to transactions such as leases for tenants and recovery obligations. The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2021 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

There are no other new standards or amendments to standards, which are mandatory for periods beginning during the current period and subsequent periods that may have significant impact on the Group's financial statements.

3. Financial risk management and fair value estimation

A) Financial risk management

The Group's activities expose it to a variety of financial risks such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The condensed interim financial information does not include all financial risk management information and disclosures required in the annual financial statements as at 31 December 2020 and so they should be read in conjunction with them. There have been no changes in the risk management policies since December 31, 2020.

B) Fair value estimation

The Group and the Company use the following hierarchy for determining and disclosing the fair value of the assets and liabilities by valuation method.

Level 1: based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: based on valuation techniques whereby all inputs having a significant effect on the fair value are observable, either directly or indirectly and includes quoted prices for identical or similar assets or liabilities.

Level 3: based on valuation techniques whereby all inputs having a significant effect on the fair value are not observable market data.

The assets and liabilities that are measured at fair value are the investment property (note 5) and the derivative financial instruments (note 14).

4. Segment information

The Group is operating into the business segment of real estate in Greece and in other neighbouring Balkan countries. The BoD (which is responsible for the decision making) defines the segments according to the use of the investment property and their geographical location.

Management monitors the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue and EBITDA (Earnings before interest, tax, depreciation and amortization). It is noted that the Group applies the same accounting policies as those in the financial statements in order to measure the performance of the operating segment. Group financing, including finance costs and finance income, as well as income taxes are monitored on a group basis and are included within the administration segment without being allocated to the profit generating segments.

The Group due to the acquisition of the shares of the company HELLINIKON S.A. (sector "Ellinikon") (note 25) but also after the acquisition of control in the company LAMDA MARINAS INVESTMENTS S.M.S.A. during the corresponding period of 2020 (section "Investments in Marinas"), has proceeded to redefinition of the operating segments. The items in the comparative period have therefore been redefined for comparability purposes.

A) Group's operating segments

The segment results for the six-month period ended 30 June 2021 were as follows:

all amounts in € thousands	Real estate – GREECE – Ellinikon	Real estate – GREECE – Shopping centers	Real estate – GREECE – Investments in Marinas	Real estate – GREECE – Other investment property and land	Real estate – BALKANS – Other investment property and land	Administrative and Management Services	Eliminations among segments	Total
Revenue from third parties	-	21.858	6.940	1.358	5	10	(437)	**29.733**
Net gains/(losses) from fair value adjustment on investment property and inventories	306.111	6.271	-	140	(92)	-	-	**312.430**
Cost of sales of inventories	-	-	-	880	-	-	-	**880**
Other direct property operating expenses	-	(5.530)	-	(377)	-	-	1.328	**(4.578)**
Expenses related to the development in the Ellinikon area	(12.634)	-	-	-	-	-	-	**(12.634)**
Other	-	(5.276)	1.426	(124)	(1.195)	(3.689)	(891)	**(9.747)**
Share of profit/(loss) from joint ventures and associates and income from dividends and value adjustments due to acquisitions	-	-	-	(8)	(388)	-	-	**(396)**
EBITDA	293.477	17.323	8.366	1.869	(1.670)	(3.679)	-	**315.687**

The total amount of state compensation, from discounts on rents, for the segment of the Shopping centers, granted for the period from January to June 2021 are presented in Revenue from third parties and amount to €16,4m (note 10). Also, EBITDA from the Investments in Marinas sector refers to the discount of rent in Flisvos Marina amounting to €3,4m.

The segment results for the six-month period ended 30 June 2020 were as follows:

all amounts in € thousands	Real estate – GREECE – Ellinikon	Real estate – GREECE – Shopping centers	Real estate – GREECE – Investments in Marinas	Real estate – GREECE – Other investment property and land	Real estate – BALKANS – Other investment property and land	Administrative and Management Services	Eliminations among segments	Total
Revenue from third parties	-	25.820	4.406	1.456	4	88	(589)	**31.185**
Net gains/(losses) from fair value adjustment on investment property and inventories	-	(11.256)	-	80	(140)	-	-	**(11.316)**
Other direct property operating expenses	-	(5.651)	-	(360)	-	-	1.552	**(4.458)**
Expenses related to the development in the Ellinikon area	(2.722)	-	-	-	-	-	-	**(2.722)**
Other	-	(478)	(571)	(99)	(113)	(6.434)	(963)	**(8.659)**
Share of profit / (loss) from joint ventures and associates and income from dividends	-	-	7.694	199	(2.207)	-	-	**5.687**
EBITDA	(2.722)	8.436	11.529	1.276	(2.456)	(6.346)	-	**9.717**

Transfers and transactions between operating segments are on an arm’s length basis in a manner similar to transactions with third parties.

all amounts in € thousands **30 June 2021**	Real estate – GREECE – Ellinikon	Real estate – GREECE – Shopping centers	Real estate – GREECE – Investments in Marinas	Real estate – GREECE – Other investment property	Real estate – BALKANS – Other investment property	Administrative and Management Services	Total
Assets per segment	**1.720.404**	**1.026.457**	**161.465**	**61.370**	**78.572**	**538.638**	**3.586.905**
Expenditure of non-current assets	-	491	334	-	-	1.975	2.800
Liabilities per segment	**1.152.133**	**580.304**	**123.189**	**38.377**	**32.887**	**327.004**	**2.253.895**

all amounts in € thousands **31 December 2020**	Real estate – GREECE – Shopping centers	Real estate – GREECE – Investments in Marinas	Real estate – GREECE – Other investment property	Real estate – BALKANS – Other investment property	Administrative and Management Services	Total
Assets per segment	**1.013.484**	**163.671**	**74.791**	**36.715**	**898.900**	**2.187.562**
Expenditure of non-current assets	7.389	820	-	-	3.514	11.723
Liabilities per segment	**593.507**	**127.313**	**39.016**	**207**	**326.945**	**1.086.990**

The reconciliation of the segments’ EBITDA to total profit after tax for the Group is as follows:

all amounts in € thousands		
Adjusted EBITDA for reportable segments	**30.06.2021**	**30.06.2020**
EBITDA	315.687	9.717
Depreciation of ppe	(4.292)	(2.477)
Finance income	201	508
Finance costs	(19.947)	(14.929)
Profit/(loss) before income tax	**291.649**	**(7.181)**
Income tax expense	(63.079)	676
Profit/(loss)	**228.570**	**(6.505)**

B) Group geographical segments

The segment information for the six-month period ended 30 June 2021 and 30 June 2020 was as follows:

30 June 2021 *all amounts in € thousands*	**Total revenue**	**Non-current assets**
Greece	29.728	2.848.158
Balkans	5	3.952
	29.733	**2.852.111**

30 June 2020 *all amounts in € thousands*	**Total revenue**	**Non-current assets**
Greece	31.181	1.235.583
Balkans	4	33.208
	31.185	**1.268.791**

5. Investment property

		GROUP		**COMPANY**	
all amounts in € thousands	**Note**	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Opening balance at 1 January		**1.002.228**	**1.039.312**	**1.840**	**1.840**
Right-of-use assets - Investment property	15	-	152	-	-
Net gain/(loss) from fair value adjustment		6.349	(43.630)	-	-
Disposal of investment property		(13.120)	-	-	-
Subsequent expenditures on investment property		469	6.394	-	-
Investment property - operational		**995.926**	**1.002.228**	**1.840**	**1.840**
Opening balance at 1 January		-	-	-	-
Additions due to acquisition of HELLINIKON S.A.	25	540.344	-	-	-
Net gain/(loss) from fair value adjustment		306.111	-	-	-
Subsequent expenditures on investment property		5.155	-	-	-
Investment property - under development		**851.611**	-	-	-
Closing balance at the end of the period		**1.847.537**	**1.002.228**	**1.840**	**1.840**

The fair value for all investment property was determined on the basis of its highest and best use by the Group taking into account each property's use which is physically possible, legally permissible and financially feasible. This estimate is based on the physical characteristics, the permitted use and the opportunity cost for each investment of the Group.

Investment property is valued on each semester or more often, in case that the market conditions meaning the terms of any existing lease and other contracts or the levels of selling prices, differ significantly from those in the previous reporting period. The valuations are prepared by independent qualified valuers mainly using the Discounted Cash Flows (DCF) for the operating properties, that are based on reliable estimates of future cash flows, deriving by the terms of any existing leases and other contracts and (where possible) by external evidence such as current market rents for similar properties in the same location and condition, using discount rates of the investment property, the designation of an exit value, as well as the current market assessments regarding the uncertainty in the amount and timing of these cash flows. For the investment properties under development a combination of residual value method and the above income approach is applied. In some cases where necessary the valuation is based on comparable approach. The aforementioned valuation methods come under hierarchy level 3 as described in note 3.

Investment properties – Under development

Investment properties under development relate to projects under construction with ownership status as well as with a right for use of 99 years, which was acquired with the completion of the transfer of shares of Hellinikon S.A., intended for the following mentioned uses according to the Integrated Development Plan of the Metropolitan Pole of Hellinikon - Agios Kosmas, in accordance with the provisions of article 2 of law 4062/2012 as amended (note 25):

a) Retail and service shops, including shopping malls and the commercial development of the Marina Galleria within the Marina of Agios Kosmas as well as parking lots.

b) Tourist and hotel facilities as well as recreation areas, resorts and sports facilities.

c) Education and research offices and facilities, such as schools, universities, research centers and other related facilities.

d) Areas of recreation and greenery, catering and refreshments, sports facilities and other cultural activities, public services and standard urban infrastructure.

The capital expenditures of €5,2m relate to a redistribution of the corresponding costs of the preliminary expenses for the development of the Property in Elliniko (Note 10). At the balance sheet date, based on the estimated fair values of investments in investment properties under development, the Group recognized fair value gains of €306,1m.

Sensitivity analysis

The most important valuation variables of investment properties are the assumptions regarding a) discount rates b) exit yields by +/- 25 basis points (+/- 0.25%) as well as c) the impact of timing by 6 months delay and d) change in construction costs (including infrastructure costs). Therefore, the following table presents the basic scenarios regarding the impact that the above variables will have on the valuations:

Investment property - under development	Discount Rate		Exit Yield		Timing impact	Change in construction costs	
	-0,25%	+0,25%	-0,25%	+0,25%	+6 months	-10,00%	+10,00%
Total	**38,9**	**-37,2**	**25,8**	**-24,1**	**-17,7**	**27,7**	**-27,7**

Investment properties - Operational

Operating investment properties includes property that is leased through operating lease contract of a fair value of €178,7m and is related to the shopping center Mediterranean Cosmos. The right-of-use of this property according to IFRS 16 "Leases" amounts to €78m as at 30.06.2021 (note 15).

The main valuation assumptions as at 30.06.2021 in relation to the ones at 31.12.2020 are presented below.

The fair value of both shopping malls and offices has been measured using the Discounted Future Cash Flow (DCF) method following the main assumptions:

- With regards to the Shopping Centres, The Mall Athens has a freehold status, Mediterranean Cosmos is held under a lease that expires in 2065 and Golden Hall is held under a lease that expires in 2103. As far as the office buildings are concerned, they are owned by the Group.

- In short, the discount rates and exit yields according to the latest valuations as at June 30, 2021 are as follows:

	Discount rate		Exit yields	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
The Mall Athens	8,30%	8,25%	6,80%	6,75%
Med.Cosmos	9,35%	9,25%	8,60%	8,50%
Golden Hall	9,00%	9,00%	7,50%	7,50%
Ilida, Μαρούσι	8,50%	8,50%	7,00%	7,00%
Cecil, Κεφαλάρι	8,50%	8,50%	7,50%	7,50%

- In relation to the annual consideration that every tenant of the Malls pays (Base Consideration – fixed consideration that is set in the contract), it is adjusted annually according to the CPI plus a slight indexation which is differentiated between the tenants. The average Consumer Price Index (CPI) used for the entire calculation period is based on escalating average inflation in a sequence of forecasts for the period 2021-2028+, range from +0,75% to +1,90%.

- Regarding The Mall Athens and Mediterranean Cosmos, the discount rates and exit yields are slightly increased compared to 31.12.2020, as the malls tend their maturity.

The most significant valuation assumptions of the investment property are the assumption regarding the future EBITDA (including the estimations related to the future monthly lease) of each investment property as well as the estimated yields that are applied for the investment property's valuation. As a result, the table below presents four basic scenarios in relation to the impact on the valuations of the following investment properties of an increase or a decrease in the yields by +/-25 basis points (+/-0,25%) per Shopping Mall and office building, as well as an increase or a decrease in exit yields by +/-25 basis points (+/-0,25%).

(ποσά σε εκ. Ευρώ)	Discount rate +0,25%	Discount rate -0,25%	Exit yields +0,25%	Exit yields -0,25%
The Mall Athens	-7,1	7,3	-7,7	8,3
Med.Cosmos	-2,8	2,8	-1,8	1,9
Golden Hall	-4,2	4,3	-3,9	4,2
Εμπορικά Κέντρα	**-14,0**	**14,4**	**-13,4**	**14,3**
Ilida, Μαρούσι	-0,6	0,6	-0,6	0,7
Cecil, Κεφαλάρι	-0,3	0,2	-0,3	0,2
Γραφεία	**-0,8**	**0,8**	**-0,9**	**0,9**
Σύνολο	**-14,8**	**15,1**	**-14,2**	**15,1**

The above-mentioned assessments of investment property have taken into account the financial situation in Greece as described in note 2.1., and the exported result is the best, based on the circumstances, assessment of the Group's investment properties. The changes in the fair value of the investment properties and mainly of the shopping centers, in relation to those of the comparative period, differ as they incorporate the effect in the shopping centers of the spread of the coronavirus COVID-19. According to the independent valuers, given the uncertainty from the evolution of the COVID-19 pandemic and the possible future effects on the real estate markets, both in our country and internationally, and in the absence of sufficient comparative data, conditions of «substantial valuation uncertainty» are created. For this reason, investment property valuation goes through a period in which they are monitored with a higher degree of attention.

The independent valuers state in their reports that the general environmental risk in which the Group operates has increased during the reporting period, due to the continuing level of uncertainty due to the impact of Covid-19. This environment could have a significant impact on investment property appraisals. The Group's total property portfolio was valued by external valuers at fair value, as estimated by the Royal Institution of Chartered Surveyors ('RICS).

The spread of Covid-19, officially designated a «pandemic» by the World Health Organization on March 11, 2020, has affected global financial markets. Travel and other transport restrictions have been implemented in most countries. Economic activity is affected in many areas.

At the valuation date, external valuers consider that they can rely less on prior market data for comparative purposes with a view to approach fair value. Due to the above current situation, the valuers are facing an unprecedented situation in terms of their judgment. Their assessment is therefore subject to "material valuation uncertainty" as described in VICA 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty - and a greater degree of caution - accompanies this report than under normal circumstances. External valuers have confirmed that the statement "increased uncertainty" does not mean that one cannot rely on valuations. Instead, the above statement is used to be clear and transparent to all parties, in a professional manner, so that in the current emergency situation, less certainty is given to the valuations than would otherwise be the case. Due to increased valuation uncertainty about the impact of Covid-19, future cash flows incorporated in the valuation models provide for increased rent loss, additional vacancy for leases expiring in 2021, and an increase and time extension of operating expenses that will be covered exclusively by the company for an extended period of time. There was no change in the valuation methodology used for real estate investments as a result of Covid-19. Management and external valuers are of the opinion that discount rates and exit yields are reasonable based on current market conditions and returns expected by investors for these shoppirng centers, which are considered among the top shopping centers in Greece.

The information provided to the valuers and the assumptions and valuation models used by valuers are reviewed by the investment property management team, the investment property manager and the CFO. The valuers discuss and are present directly to the Audit Committee for an overview of the interim and annual results.

Management will observe the trends that will be formed in the investment property market in the next few months since the complete impact of the consequences of the economic situation in Greece may affect the value of the Group's investment property in the future. In this context, the Management carefully monitors the events regarding the spread of coronavirus, as the short-term impact on the Group's investment property that are directly connected to the Group's net asset value, remain currently unknown.

There are real estate liens and pre-notices over the total operational investment properties of the Group.

Land for sale in Spata, Athens

The subsidiary, LAMDA Estate Development SMSA, on 17.05.2021 signed a purchase agreement based on which two plots of land of a total area of approximately 85 acres in Spata, Athens, were sold for a total consideration of €14m and acquisition cost at fair value of €13,2m.

6. Property, plant and equipment

all amounts in € thousands	Land	Buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Assets under construction	Total
GROUP - Cost							
1 January 2020	**-**	**562**	**6.427**	**9.607**	**3.006**	**1.515**	**21.117**
Additions	-	672	247	1.523	55	2.831	5.329
Disposals / Write-offs	-	-	(54)	-	-	-	(54)
Business combinations	-	36.090	6.956	94	-	-	43.140
31 December 2020	**-**	**37.325**	**13.575**	**11.224**	**3.061**	**4.347**	**69.532**
1 January 2021	**-**	**37.325**	**13.575**	**11.224**	**3.061**	**4.347**	**69.532**
Additions	-	476	226	551	82	2.331	3.666
Disposals / Write-offs	-	-	(6)	-	-	-	(6)
Additions due to acquisition of HELLINIKON S.A. (note 25)	8.044	-	-	-	-	7.875	15.919
Reclassifications	-	2.768	-	943	2.054	(5.765)	-
30 June 2021	**8.044**	**40.569**	**13.795**	**12.718**	**5.197**	**8.788**	**89.111**
Accumulated depreciation							
1 January 2020	**-**	**(383)**	**(5.708)**	**(7.245)**	**(2.835)**	**-**	**(16.172)**
Depreciation charge	-	(1.330)	(613)	(503)	(63)	-	(2.509)
Disposals / Write-offs	-	-	17	-	-	-	17
31 December 2020	**-**	**(1.713)**	**(6.304)**	**(7.748)**	**(2.898)**	**-**	**(18.664)**
1 January 2021	**-**	**(1.713)**	**(6.304)**	**(7.748)**	**(2.898)**	**-**	**(18.663)**
Depreciation charge	-	(884)	(301)	(497)	(82)	-	(1.764)
Disposals / Write-offs	-	-	3	-	-	-	3
30 June 2021	**-**	**(2.597)**	**(6.602)**	**(8.245)**	**(2.980)**	**-**	**(20.425)**
Closing net book amount 31 December 2020	**-**	**35.612**	**7.271**	**3.476**	**163**	**4.347**	**50.869**
Closing net book amount 30 June 2021	**8.044**	**37.972**	**7.193**	**4.472**	**2.217**	**8.788**	**68.686**

all amounts in € thousands	Buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Assets under construction	Total
COMPANY - Cost						
1 January 2020	**367**	**195**	**1.648**	**2.807**	**1.272**	**6.289**
Additions	1	113	749	54	2.538	3.455
Disposals / Write-offs	-	(6)	-	-	-	(6)
31 December 2020	**368**	**303**	**2.397**	**2.861**	**3.810**	**9.738**
1 January 2021	**368**	**303**	**2.397**	**2.861**	**3.810**	**9.738**
Additions	-	-	-	-	1.955	1.955
Disposals / Write-offs	-	(6)	-	-	-	(6)
Reclassifications	2.768	-	943	2.054	(5.765)	-
30 June 2021	**3.136**	**297**	**3.340**	**4.915**	**-**	**11.687**
Accumulated depreciation						
1 January 2020	**(275)**	**(118)**	**(1.261)**	**(2.695)**	**-**	**(4.349)**
Depreciation charge	(12)	(19)	(133)	(52)	-	(216)
Disposals / Write-offs	-	2	-	-	-	2
31 December 2020	**(288)**	**(135)**	**(1.394)**	**(2.747)**	**-**	**(4.563)**
1 January 2021	**(288)**	**(135)**	**(1.394)**	**(2.747)**	**-**	**(4.563)**
Depreciation charge	(6)	(17)	(114)	(19)	-	(157)
Disposals / Write-offs	-	3	-	-	-	3
30 June 2021	**(294)**	**(149)**	**(1.508)**	**(2.765)**	**-**	**(4.716)**
Closing net book amount 31 December 2020	**80**	**168**	**1.003**	**115**	**3.810**	**5.175**
Closing net book amount 30 June 2021	**2.842**	**148**	**1.832**	**2.149**	**-**	**6.971**

At Group level, the "Additions due to the acquisition of Hellinikon S.A." of €15,9m are related to the cost of land (€8,0m) (Note 25) including the corresponding cost of the preliminary costs for the development of the Property in Hellenikon (€7,9m) (Note 10). The additions mainly concern plots of land on which the following projects are to be carried out:

a) Administration offices for general use purposes by the Administration;

b) the extension of the Marina of Agios Kosmas as well;

c) centers for information and provision of information of the general public regarding the work of Hellenikon and the possibilities of navigation and activity within it.

At Group and Company level, the "Redistributions" are related to the Company's investment in upgrading the SAP 4/HANA operating system, the implementation of which was completed in 2021, as well as the completion of the renovation for the new offices.

7. Intangible assets

all amounts in € thousands	Goodwill	Other intangible assets	Total
GROUP - Cost			
1 January 2020	**-**	**-**	**-**
Additions	9.587	8.602	18.189
31 December 2020	**9.587**	**8.602**	**18.189**
1 January 2021	**9.587**	**8.602**	**18.189**
Additions due to acquisition of HELLINIKON S.A. (note 25)	-	1.668	1.668
30 June 2021	**9.587**	**10.270**	**19.857**

Accumulated depreciation			
1 January 2020	**-**	**-**	**-**
Depreciation charge	-	**(1.544)**	(1.544)
31 December 2020	**-**	**(1.544)**	**(1.544)**
1 January 2021	**-**	**(1.544)**	**(1.544)**
Depreciation charge	-	(235)	(235)
30 June 2021	**-**	**(1.779)**	**(1.779)**
Closing net book amount 31 December 2020	**9.587**	**7.058**	**16.645**
Closing net book amount 30 June 2021	**9.587**	**8.492**	**18.079**

During the period until 30.06.2021, taking into consideration the acquisition of Hellinikon S.A., there were additions amounting €1,7m due to the recognition of the operating license as well as the existing clientele of the existing marina of Agios Kosmas which consists of 337 berths (Note 25).

At Group level, goodwill was recognized at the date of the acquisition in LAMDA MARINAS INVESTMENTS S.M.S.A. which took place in February 2020. As at 30.06.2021 there are no indications for impairment of goodwill. According to the Group accounting policies the goodwill will be subject to an impairment review on 31.12.2021.

8. Investments in subsidiaries, joint ventures and associates

The Group's structure on June 30, 2021 is as follows:

Company	Country of incorporation		% interest held	Company	Country of incorporation		% interest held
LAMDA DEVELOPMENT S.A. - Parent	Greece						
Subsidiaries							
HELLINIKON S.A.	Greece	Indirect	100,0%	Singidunum-Buildings DOO	Serbia	Indirect	100,0%
PYLAIA S.M.S.A.	Greece	Indirect	68,3%	Property Development DOO	Serbia		100,0%
LAMDA DOMI S.M.S.A.	Greece	Indirect	68,3%	LAMDA Development Montenegro DOO	Montenegro		100,0%
LAMDA MALLS A.E.	Greece		68,3%	LAMDA Development Romania SRL	Romania		100,0%
L.O.V. S.M.S.A.	Greece		100,0%	Robies Proprietati Imobiliare SRL	Romania	Indirect	90,0%
LAMDA Estate Development S.M.S.A.	Greece		100,0%	LAMDA Development Sofia EOOD	Bulgaria		100,0%
LAMDA Prime Properties S.M.S.A.	Greece		100,0%	TIHI EOOD	Bulgaria	Indirect	100,0%
LAMDA ILIDA OFFICE S.M.S.A.	Greece		100,0%	LOV Luxembourg SARL	Luxembourg	Indirect	100,0%
Malls Management Services S.M.S.A.	Greece		100,0%	Hellinikon Global I SA	Luxembourg		100,0%
MC Property Management S.M.S.A.	Greece		100,0%	LAMDA Development (Netherlands) BV	Netherlands		100,0%
KRONOS PARKING S.M.S.A.	Greece	Indirect	100,0%	Robies Services Ltd	Cyprus		90,0%
LAMDA ERGA ANAPTYXIS S.M.S.A.	Greece		100,0%	**Joint ventures**			
LAMDA LEISURE A.E.	Greece		100,0%	LAMDA AKINITA S.A.	Greece		50,0%
ATHENS OLYMPIC MUSEUM	Greece		99,0%				
GEAKAT S.A.	Greece		100,0%	**Associates**			
LAMDA Real Estate Management S.A.	Greece		100,0%	ATHENS METROPOLITAN EXPO AE	Greece		11,7%
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece		100,0%	METROPOLITAN EVENTS	Greece	Indirect	11,7%
LAMDA Flisvos Marina S.A.	Greece	Indirect	64,4%	SC LAMDA MED SRL	Romania	Indirect	40,0%
LAMDA Flisvos Holding A.E.	Greece	Indirect	83,4%				

Notes on the above-mentioned participations:

- The country of the establishment is the same with the country of operating.
- The interest held corresponds to equal voting rights.
- The investments in joint ventures correspond to the Group's strategic investments mainly due to the exploitation of investment property inside Greece and abroad.
- The investments in associates do not have significant impact to the Group's operations and results however they are consolidated with the equity method since the Group has significant influence over their operations.
- The Group provides guarantees to banks including pledged shares deriving from its borrowings.

(a) Investments of the Company in subsidiaries

The Company's investment in subsidiaries is as follows:

all amounts in € thousands

Name	Country of incorporation	% interest held	30.06.2021 Cost	Impairment	Carrying amount	31.12.2020 Cost	Impairment	Carrying amount
L.O.V. S.M.S.A.	Greece	100%	133.368	-	133.368	133.368	-	133.368
LAMDA MALLS A.E.	Greece	68,3%	51.496	-	51.496	51.496	-	51.496
LAMDA Estate Development S.M.S.A.	Greece	100%	31.420	27.599	3.821	45.461	27.599	17.861
LAMDA Prime Properties S.M.S.A.	Greece	100%	9.272	-	9.272	9.272	-	9.272
LAMDA ILIDA OFFICE S.M.S.A.	Greece	100%	1.000	-	1.000	1.000	-	1.000
GEAKAT S.A.	Greece	100%	15.023	10.030	4.993	15.023	10.030	4.993
LAMDA ERGA ANAPTYXIS S.M.S.A.	Greece	100%	9.070	3.130	5.940	9.070	940	8.130
LAMDA Real Estate Management S.A.	Greece	100%	1.310	1.310	-	1.310	1.310	-
LAMDA LEISURE A.E.	Greece	100%	3.750	3.050	700	2.350	2.350	(0)
MC Property Management S.M.S.A.	Greece	100%	745	-	745	745	-	745
Malls Management Services S.M.S.A.	Greece	100%	1.224	700	524	1.224	-	1.224
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	100%	16.415	-	16.415	16.415	-	16.415
ATHENS OLYMPIC MUSEUM	Greece	99%	416	-	416	416	-	416
LAMDA DEVELOPMENT SOFIA E.O.O.D.	Bulgaria	100%	363	363	-	363	363	-
PROPERTY DEVELOPMENT D.O.O.	Serbia	100%	11.685	11.685	-	11.685	11.685	-
LAMDA DEVELOPMENT ROMANIA SRL	Romania	100%	741	741	-	741	741	-
ROBIES SERVICES LTD	Cyprus	90%	1.823	1.823	-	1.823	1.823	-
LAMDA DEVELOPMENT (NETHERLANDS) BV	Netherlands	100%	102.638	27.200	75.438	92.488	27.200	65.288
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	800	800	-	800	800	-
LOV LUXEMBOURG SARL (indirect)	Luxembourg	100%	368	-	368	318	-	318
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	300.131	-	300.131	36	-	36
Investment in subsidiaries			**693.056**	**88.430**	**604.626**	**395.402**	**84.840**	**310.562**

The movement in investment in subsidiaries is as follows:

all amounts in € thousands	COMPANY 30.06.2021	31.12.2020
Opening balance at 1 January	**310.562**	**312.971**
Increase/(decrease) in share capital	297.654	(15.824)
Provision for impairment	(3.590)	(3.000)
Business combinations	-	12.393
Change in consolidation method	-	4.022
Balance at the end of the period	**604.626**	**310.562**

Increase/Decrease in share capital

The Company, within the first half of 2021, proceeded to share capital increases / reductions in the subsidiaries amounting to €297,7m, out of which amount of €300,1m in the company HELLINIKON GLOBAL I S.A. for financing purposes of the 1st installment according to the shares purchases agreement of the company HELLINIKON S.A. (Note 25).

Provision for impairment

During the first half of 2021, impairment losses of €3,6m were recognized as analyzed below:

	all amounts in €
LAMDA ERGA ANAPTYXIS S.M.S.A.	(2.190)
Malls Management Services S.M.S.A.	(700)
LAMDA LEISURE A.E.	(700)
Total	**(3.590)**

Non-controlling interests

The Group's non-controlling interests amount to €98,9m at 30.06.2021 (31.12.2020: €94,7m) out of which €85,3m (31.12.2020: €81,8m) comes from the subsidiary LAMDA MALLS SA. Non-controlling interests represent 31.7% on the LAMDA MALLS SA sub-group's equity, which subsidiaries by 100% are LAMDA DOMI SMSA and PYLAIA SMSA. Also, the Group's non-controlling interests of €13,6m at 30.06.2021 (31.12.2020: €13m) come from the sub-group LAMDA MARINAS INVESTMENTS S.M.S.A. and represent 35.6% of the equity.

The main financial statements of LAMDA MALLS SA's sub-Group are presented below:

Statement of financial position	**GROUP**	
	30.06.2021	**31.12.2020**
all amounts in € thousands		
Investment property	507.629	502.644
Other non-current assets	10.709	11.144
Receivables	15.679	8.291
Cash and cash equivalents	26.258	33.025
	560.275	**555.103**
Deferred income tax liabilities	45.417	47.816
Long-term borrowings	150.390	151.922
Long-term lease liability	77.627	77.949
Other non-current liabilities	2.291	3.115
Short-term borrowings	3.609	2.525
Short-term lease liability	402	145
Trade and other payables	11.535	13.523
	291.271	**296.994**
Total equity	**269.004**	**258.110**

Income statement	**GROUP**	
all amounts in € thousands	**01.01.2021 to 30.06.2021**	**01.01.2020 to 30.06.2020**
Revenue	12.658	14.936
Net gains from fair value adjustment on investment property	4.521	(7.906)
Other operating income / (expenses) - net	(4.135)	(5.560)
Finance costs - net	(4.640)	(4.561)
Profit/(loss) before income tax	**8.402**	**(3.092)**
Income tax expense	2.098	405
Profit/(loss)	**10.500**	**(2.687)**

Comprehensive income statement	**GROUP**	
all amounts in € thousands	**01.01.2021 to 30.06.2021**	**01.01.2020 to 30.06.2020**
Profit/(loss)	10.500	(2.687)
Other	(236)	(582)
Other comprehensive income for the period	10.264	(3.269)
Total comprehensive income for the period	**10.264**	**(3.269)**

Cash flow statement	**GROUP**	
all amounts in € thousands	**01.01.2021 to 30.06.2021**	**01.01.2020 to 30.06.2020**
Cash inflow/(outflow) from operating activities	(3.774)	2.814
Cash outflow from investing activities	(1.095)	(2.645)
Cash outflow from financing activities	(1.898)	(1.903)
Net decrease in cash and cash equivalents	**(6.767)**	**(1.734)**

The main financial statements of LAMDA MARINAS INVESTMENTS S.M.S.A.'s sub-Group are presented below:

Statement of financial position	GROUP	
	30.06.2021	31.12.2020
all amounts in € thousands		
Property, plant and equipment	41.731	42.353
Right-of-use assets	94.982	96.845
Intangible assets	16.410	16.645
Deferred tax assets	-	-
Trade and other receivables	2.618	2.184
Cash and cash equivalents	5.737	5.643
	161.479	**163.671**
Borrowings	5.125	5.577
Lease liability	95.862	99.877
Employee benefit obligations	217	217
Deferred tax liabilities	3.189	2.651
Other liabilities	18.810	18.991
	123.203	**127.313**
Total equity	**38.276**	**36.358**

Comprehensive income statement	GROUP
all amounts in € thousands	01.01.2021 to 30.06.2021
Profit	1.917
Other	-
Other comprehensive income for the period	1.917
Total comprehensive income for the period	**1.917**

Cash flow statement	GROUP
all amounts in € thousands	01.01.2021 to 30.06.2021
Cash inflow from operating activities	4.022
Cash outflow from investing activities	(334)
Cash outflow from financing activities	(3.595)
Net increase in cash and cash equivalents	**93**

LAMDA ILIDA OFFICE S.M.S.A

On 05.05.2021 the Company signed a contract with the company «Prodea Investments» for the sale of all the shares held by the Company in its 100% subsidiary LAMDA ILIDA OFFICE S.M.S.A. This sale/transfer will be completed after the fulfillment of specific deferrals provided in the aforementioned contract. The maximum date for filling the deferrals, following a relevant request for extension, has been set at 29.10.2021. The purchase price of the shares will be equal to the value of the Net worth (NAV) of the Subsidiary, as it will be determined according to the specific terms of the above contract on the date of completion of the transaction. The transaction is estimated to have no effect on the Company's financial results while there will be a benefit at the LAMDA DEVELOPMENT Group level from the reduction of the consolidated loan liabilities by €39m (i.e., the nominal value of the Subsidiary's loan on 30.06.2021).

(b) Investments of the Group and the Company in associates

The Group on 16.03.2021 agreed to acquire from IMO Property Investments AD Beograd the remaining 20.01% of the shares of Singidunum-Buildings DOO, which until now owned 79.99% of the shares of Singidunum-Buildings DOO through the subsidiary LAMDA Development (Netherlands) B.V.. By the completion of the transaction on 16.03.2021, LAMDA DEVELOPMENT S.A. becomes the sole shareholder and acquires the control of Singidunum-Buildings DOO, controlling the subsidiary LAMDA Development (Netherlands) B.V.. Following the above, Singidunum-Buildings DOO is consolidated as a subsidiary in the financial statements of the Company.

9. Inventories

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Land for sale	396.275	25.528	-	-
Property for sale	525.728	1.244	-	-
Merchandise	28	-	-	-
Total	**922.031**	**26.772**	**-**	**-**
Minus: provision for impairment				
Land for sale	(18.708)	(18.678)	-	-
Property for sale	(678)	(678)	-	-
	(19.386)	**(19.356)**	**-**	**-**
Net realisable value	**902.645**	**7.416**	**-**	**-**
Non-current	583.882	-	-	-
Current	318.763	7.416	-	-
Total	**902.645**	**7.416**	**-**	**-**

The Inventory Group applies the improved accounting policy as follows:

Inventory mainly include plots for sale but also plots which are under development for the purpose of future sale within the ordinary course of the Group. Inventories are initially measured at cost or imputed cost, i.e. fair value, at the reclassification date from the investment property. Subsequent measurement is made at the lower of cost and net realizable value (NRV).

Inventories include the cost of acquiring assets, subsequent costs in preparing the sale and borrowing costs for their further enhancement.

The residual value of each property is based on the estimated sale price, reduced by the estimated completion costs and costs related to the sale. Management estimates both the sale price and the completion cost in order to identify increasing valuation uncertainty, as such valuations reflect market conditions, thus affecting each property as well as the Group's sales strategy.

The recoverable amount of each property is measured at each balance sheet date with the basic criterion of estimating whether an impairment provision should be made if the conditions are such that the cost (including cost to completion) exceeds the residual value of the property.

Land held for development purposes on which no development activities have started, or development activities are not expected to be completed within the regular operating cycle are classified as non-current assets.

At balance sheet date, significant change in inventories is mainly due to land acquired a) from the completion of the transfer of shares of HELLINIKON S.A. (€823m) and b) from the acquisition of control of Singidunum-Buildings DOO (€73m) (note 25).

Specifically, the inventories that have been classified as current assets include plots for sale, amounting to €238,6m, which related to plots of land in Elliniko, that are expected to be sold directly to third parties within the normal operating cycle of the Group at the beginning of investment period.

Inventories that have been classified as non-current assets, amounting to €524,5m. relate to plots and real estate of the area in Elliniko, which the Group intends to keep for their development and sale beyond the usual operating cycle and for the duration of the investment period.

10. Trade and other receivables

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Trade receivables	23.041	21.909	66	43
Less: provision for impairment of trade receivables	(10.452)	(9.241)	-	-
Trade receivables - net	**12.589**	**12.668**	**66**	**43**
VAT receivable and other receivables from Public Sector	14.962	11.431	14.182	10.649
Receivables from refund of property transfer tax	16.323	16.323	-	-
Government rebate from rent reduction	10.182	-	-	-
Preliminary expenses related to the development in the Ellinikon site	-	21.282	-	19.160
Prepaid land lease	9.268	9.373	-	-
Receivables from related parties (note 21)	40	40	29.618	574
Loans to related parties (note 21)	3.234	3.193	7.270	9.681
Deferred expenses	6.167	3.375	4.531	1.936
Dividends receivables	-	203	16.100	16.303
Less: provision for impairment	(370)	(342)	(36)	(11)
Other receivables	4.293	2.636	1.858	1.049
Total	**76.688**	**80.183**	**73.588**	**59.384**
Receivables analysis:				
Non-current assets	28.286	29.479	7.483	9.882
Current assets	48.402	50.704	66.106	49.501
Total	**76.688**	**80.183**	**73.588**	**59.384**

State compensation from discounts on rents

According to the Legislative Content Act (GG A’ 68) and subsequent ministerial decisions, the associate shopkeepers/tenants were exempted from the obligation to pay their full rent for the months of January to May. Respectively for the same period the Government will compensate the Group by paying 60% of the rents. The government has extended the measure of reduction of professional leases by 40% and 100% with a corresponding compensation of 60%, for the months of June and July to specific categories of entrepreneurs. The total amount of state compensation, from discounts on rents, granted for the period from January to June 2021 amounted to €16,4m out of which up to 30.06.2021 an amount of €6,2m has been collected. Within the third quarter, an additional €2,8m has been collected.

Preliminary costs for the development of the Property in Ellinikon

The preliminary expenses for the development of the Property in Ellinikon relate to any kind of remuneration of third parties (indicatively of designers, civil engineers, technicians, architects and other consultants and other experts), as well as includes apportionment of remuneration and benefits for staff employed directly for respective purposes and work, in the context of the development of the Property during the period before the acquisition of the shares of HELLINIKON S.A.. At the balance sheet date, all expenses at Group level have been redistributed and recognized as cost-additions to the individual assets (property, plant and equipment €7,9m, inventories €17,5m and investments properties €5,2m). On a standalone level and after the acquisition of HELLINIKON S.A. the relevant receivable of €28,9m on 30.06.2021 has been redistributed as a receivable from related parties (Note 21).

11. Cash and cash equivalents

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Cash at bank	154.066	58.884	108.025	5.283
Short-term deposits	-	824.000	-	824.000
Cash in hand	412	271	84	70
Total	**154.478**	**883.155**	**108.109**	**829.352**

Taking into account the credit status of the banks that the Group keeps its current accounts, no significant credit losses are anticipated. The above comprise the cash and cash equivalents used for the purposes of the cash flow statement. The significant reduction in cash at bank occurs as on 25.06.2021 due to the contract for the transfer of shares that was signed for the acquisition of 100% of the share capital of "HELLINIKON S.A." by "HELLINIKON GLOBAL I SA", a 100% subsidiary of LAMDA DEVELOPMENT S.A., in accordance with the provisions of the Share Purchase Agreement dated 14.11.2014. In the context of the above, the first instalment of the Share Acquisition Price amounting to €300m (note 25) was paid by "HELLINIKON GLOBAL I SA". In addition, the change on a standalone and Group level concerns a deposit pledge of €167m, which will be released for the payment of the 2nd instalment of the Share Acquisition Price of "HELLINIKON S.A." on the 2nd anniversary of the Transfer Date and an additional amount of €210m for the payment of the initial share capital of the special purpose companies that will be established for the commercial development in Vouliagmenis Avenue (Vouliagmenis Mall) and inside the marina of Agios Kosmas (Marina Galleria) (see Note 12).

The total net raised funds can be used in accordance with the provisions of section 4.1.2 "Reasons for Issuance of the Code and Destination of Funds" of the Prospectus of the issue of the Common Bond Loan. In addition to the aforementioned funds, part of other cash equivalents can be used according to what is defined in section 4.1.2 "Reasons of the offer and use of income" of the Prospectus of the public offer for participation in the share capital increase which was completed during December 2019.

As for the cash at bank and cash in hand of the Group and the Company, those are placed in banks that are classified in the external credit rating of Moody’s. Credit risk of cash and cash equivalents is classified in the table below according to the degree of credit risk as follows:

	GROUP		COMPANY	
Moody's Rating	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Caa1	93.606	574.924	53.285	529.040
Caa2	59.917	305.467	54.641	300.142
Aa3	204	143	100	100
N/A	339	2.350	-	-
	154.066	**882.884**	**108.025**	**829.283**

12. Restricted cash

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Cash at bank	377.000	-	377.000	-
Total	**377.000**	**-**	**377.000**	**-**
Non-current	167.000	-	167.000	-
Current	210.000	-	210.000	-
Total	**377.000**	**-**	**377.000**	**-**

In order to secure the bond loan, which was signed by the Company with the banks " Eurobank S.A." and "Piraeus Bank S.A.", from which is expected to cover part of the amount of funds that the Group will invest within the first five years for the development of the Property (Note 25), the Company granted a cash collateral of €167m which will be released, for the payment of the 2nd installment of the Share Acquisition Price of "HELLINIKON S.A." on the 2nd anniversary of the Transfer Date and an additional amount of €210m for the payment of the initial share capital of the special purpose companies that will be established for the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall) and the commercial development within the area of the marina of Aghios Kosmas (Marina Galleria).

13. Borrowings

all amounts in € thousands	GROUP 30.06.2021	GROUP 31.12.2020	COMPANY 30.06.2021	COMPANY 31.12.2020
Non-current				
Borrowings (Common Bond Loan - Public)	313.621	313.162	313.621	313.162
Borrowings (Bond Loans - Banks)	386.159	386.237	-	-
Total non-current	**699.780**	**699.399**	**313.621**	**313.162**
Current				
Borrowings (Bond Loans - Banks)	43.018	14.106	-	-
Total current	**43.018**	**14.106**	**-**	**-**
Total borrowings	**742.798**	**713.505**	**313.621**	**313.162**

The movements in borrowings are as follows:

12 months ended 31 December 2020 (amounts in € thousands)	GROUP	COMPANY
Opening balance at 1 January 2020	439.098	89.128
Borrowings (Common Bond Loan - Public)	320.000	320.000
Borrowings (Bond Loans - Banks)	210.000	-
Business combinations	6.480	-
Recognition of interest at fair value	721	-
Borrowings transaction costs - amortization	1.295	402
Borrowings transaction costs	(9.488)	(7.240)
Borrowings repayments	(254.602)	(89.128)
Closing balance 31 December 2020	**713.505**	**313.162**

6 months ended 30 June 2021 (amounts in € thousands)	GROUP	COMPANY
Opening balance at 1 January	713.505	313.162
Business combinations	37.520	-
Borrowings (Bond Loans - Banks)	870	-
Refinancing	4.900	-
Recognition of interest at fair value	355	-
Borrowings transaction costs - amortization	744	459
Borrowings transaction costs	(32)	-
Borrowings repayments	(15.064)	-
Closing balance 30 June 2021	**742.798**	**313.621**

Bank bond loans are secured by mortgages and promissory notes on the Group's investment properties (note 5), in some cases by additional pledging the shares of each subsidiary (note 8), as well as/or by assigning receivables from subsidiaries that have loans and insurance claims.

The total borrowing as at 30.06.2021 includes unamortized bond issue costs amounting to €9,5m, out of which amount of €0,6m corresponds to short-term borrowing while the remaining €8,9m to long-term borrowing. Part of the unamortized costs are the unamortized issue costs for the Joint Bond Loan issued by the Company on July 21, 2021 which amount to €6,4m on June 30, 2021.

The maturity of non-current borrowings is as follows:

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Between 1 and 2 years	14.562	14.215	-	-
Between 2 and 5 years	168.208	107.871	-	-
Over 5 years	517.010	577.313	313.621	313.162
	699.780	**699.399**	**313.621**	**313.162**

The carrying amount of the loans with floating rate approaches their fair value as it is presented in the statement of financial position.

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

At 30.06.2021, the average base effective interest rate of the Group is 0,05% and the average bank spread is 3,06%. Therefore, the Group total effective borrowing rate stands at 3,12% at 30.06.2021.

Short-term borrowing at consolidated level compared to the comparative reporting period appears to be increased mainly due to the loans of Singidunum-Buildings DOO after the acquisition of control in March 2020 (Note 25).

The Group and the Company according to the current loan agreements, must meet basic financial covenants such as Loan to value, Debt Service Cover and Debt / Equity ratio. As at 30.06.2021, all the above indicators are met at a Company and consolidated level.

On March 29, 2021, the refinancing of the bond loan of €4,9m of the subsidiary LAMDA Prime Properties S.M.S.A. was completed, with Alpha Bank with a new maturity date on June 30, 2027.

The subsidiary Singidunum Buildings DOO, in Serbia, signed the amendment of the original Financing Agreement with the credit institutions «Eurobank Cyprus Limited», «Alpha Bank S.A.» and «Direktna Banka AD Kragujevac AC» which dated 24.06.2021. The new maturity date of the initial Financing Agreement is set for 30.06.2022. The outstanding capital as at 30.06.2021 amounts to €32,6m and constitutes the largest part of the short-term bond borrowing of the Group as at 30.06.2021.

The Company, on 27.01.2020, signed with the banks «Eurobank Ergasias S.A.» and «Piraeus Bank S.A.», the basic business terms for bank lending, which is expected to cover part of the amount of funds that the Group will invest within the first five years for the development of the Property in Elliniko (Note 24). In addition, according to the Agreement, a letter of guarantee was issued to the issuer of the bank «Eurobank Ergasias S.A.» which was delivered to the Hellenic Republic Asset Development Fund to cover for the remaining amount. In order to secure the above Credit Price Letter of Guarantee, the Company signed on 24.06.2021, with «Eurobank Ergasias S.A.» as a representative of the Bondholders, and with the banks «Eurobank Ergasias S.A.» and «Piraeus Bank S.A.», as lenders, a bond loan of up to €347,2m («Bond Loan"), which can be issued and covered over a period of 10 years and 6 months.

14. Derivative financial instruments

	GROUP				COMPANY			
	30.06.2021		31.12.2020		30.06.2021		31.12.2020	
all amounts in € thousands	Απαιτήσεις	Υποχρεώσεις	Απαιτήσεις	Υποχρεώσεις	Απαιτήσεις	Υποχρεώσεις	Απαιτήσεις	Υποχρεώσεις
Interest rate swaps - cash flow hedges (IRS)	-	1.252	-	2.251	-	-	-	-
Total	**-**	**1.252**	**-**	**2.251**	**-**	**-**	**-**	**-**
Non-current	-	1.252	-	2.251	-	-	-	-
Current	-	-	-	-	-	-	-	-
Total	**-**	**1.252**	**-**	**2.251**	**-**	**-**	**-**	**-**

The nominal value of interest rate swaps that are hedged (IRS) as at 30.06.2021 is €43,9m series A' and €18,2m series B', for the Company's subsidiary LAMDA DOMI SMSA, and their maturity date is in November 2025 and for the Company's subsidiary PYLAIA SMSA is €54m and their maturity date is in May 2026. The interest rate swaps have been measured at fair value stated by the counterpart bank. As at 31.12.2020 the long-term borrowings floating rates are secured with interest risk derivatives (IRS) ranged according to 3-month Euribor plus 3.07% for the subsidiary LAMDA DOMI SMSA and 3-month Euribor plus 3% for the subsidiary PYLAIA SMSA.

The total fair value of the derivative financial instrument, which is described under hierarchy 2 in note 3 is presented in the statement of financial position as long-term liability since the remaining duration of the loan agreement, which is hedged, exceeds 12 months.

The movement in fair value is related to the effective portion of the cash flow hedge and is recognised in special reserves in equity. The effectiveness test of the cash flow hedges is based on discounted cash flows according to the forward rates (3-month Euribor) and their volatility rating.

15. Leases

The Group leases fixed assets through operating leases which mainly consist of land plots, offices and motor vehicles. The most valuable lease contract of the Group is the concession agreement until 2065 for the land plot on which the Mediterranean Cosmos shopping center was developed and operates and is leased out by Ecumenical Patriarchate, the Landlord of the plot area as well as the lease of the exploitation rights of Flisvos marina until 2047 from the Public Property Company SA (former Greek Touristic Property SA). The remaining rental contracts are made for a period between 2 and 5 years and may have extension options. The Company leases motor vehicles from leasing companies and office building space from a subsidiary company of the Group for a period not exceeding the 4 years.

Regarding the 'Additions due to the acquisition of HELLINIKON S.A.' (Note 25), the right-of-use assets refer to the land plots with a surface right for 99 years amounting €26,6m, of which €8,8m relates to property, plant and equipment and €17,8m relates to inventories. The part of the leases related to investment property has been incorporated already in investment property, while the part of the respective obligation does not appear as it is part of the payment of the 1st installment of the price of €300m.

The lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The variances of the right-of-use assets for the Group and the Company between 01.01.2021 and 30.06.2021 are presented below:

Group	Land plot	Motor vehicles	Marina facilities & berths	Office space	Total
All amounts in € thousands					
Opening balance at 1 January 2021	**78.057**	**790**	**96.790**	**6.453**	**182.089**
Additions due to acquisition of HELLINIKON S.A. (note 25)	26.619	-	-	-	26.619
Remeasurement	305	-	-	-	305
Fair value loss	(61)	-	-	-	(61)
Depreciation	(305)	(123)	(1.855)	(369)	(2.652)
Closing balance at 30 June 2021	**104.615**	**667**	**94.934**	**6.084**	**206.300**

Company

All amounts in € thousands	Office space	Motor vehicles	Total
Opening balance at 1 January 2021	**6.453**	**634**	**7.087**
Additions	2.436	-	2.436
Depreciation	(775)	(95)	(869)
Closing balance at 30 June 2021	**8.114**	**539**	**8.654**

The right-of-use assets for the amount of €78m corresponds to the shopping center “Mediterranean Cosmos” operating lease and according to IFRS 16 “Leases” is recognized in the “Investment Property” (note 5).

The recognized lease liabilities for the Group and the Company are as follows:

Group

All amounts in € thousands	Land plot	Motor vehicles	Marina facilities & berths	Office space	Total
Lease liability recognised as at 1 January 2021	**78.057**	**794**	**99.820**	**6.484**	**185.155**
Accrued interest expense	1.705	14	2.594	124	4.438
Lease payments	(1.283)	(137)	(3.143)	(420)	(4.982)
Modifications	(483)	-	(3.459)	-	(3.942)
Lease liability recognized as at 30 June 2021	**77.996**	**672**	**95.813**	**6.188**	**180.669**

Analysis of payables :	
Current lease liabilities	1.227
Non-current lease liabilities	179.442
Total	**180.669**

Company

All amounts in € thousands	Office space	Motor vehicles	Total
Lease liability recognised as at 1 January 2021	6.484	636	**7.120**
Additions	2.436	-	2.436
Accrued interest expense	168	12	180
Additions	(736)	(103)	(839)
Modifications	(115)	-	(115)
Lease liability recognized as at 30 June 2021	**8.237**	**544**	**8.782**

Analysis of payables :	
Current lease liabilities	1.564
Non-current lease liabilities	7.218
Total	**8.782**

	Group	Company
No later than 1 year	1.227	1.564
Between 1 and 2 years	3.077	1.619
Between 3 and 5 years	11.650	2.723
Over 5 years	164.715	2.876
Total	**180.669**	**8.782**

The Group impact deriving from the implementation of the amendment of IFRS 16 “Covid-19-Related Rent Concessions” corresponds to €3,9m that is recognized in the income statement.

The Group and the Company have no significant liquidity risk in respect of the lease liabilities whereas there are no significant commitments from lease contracts that have not been in force until the end of the current period.

16. Trade and other payables

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Trade payables	13.153	12.182	6.309	2.849
Liabilities to related parties (note 22)	-	-	4.726	5.974
Loans from related parties (note 22)	-	-	50.270	56.485
Social security cost and other taxes/charges	2.327	2.611	1.183	1.351
Liability to the Municipality of Amarousiou	646	1.422	646	1.422
Liability LOV SMSA based on GG	4.938	5.652	-	-
Unearned income	22.934	21.710	-	-
Accrued expenses	8.119	10.997	4.416	6.529
Accrued interest	5.592	5.697	4.836	4.926
Provision for completion cost of The Mall Athens	3.297	3.297	-	-
Presales of houses - apartments	2.550	-	2.550	-
Other liabilities	845	3.018	50	36
Total	**64.402**	**66.586**	**74.986**	**79.572**

Payables analysis:	GROUP		COMPANY	
	30.06.2021	**31.12.2020**	**30.06.2021**	**31.12.2020**
all amounts in € thousands				
Non-current liabilities	15.787	16.655	36.855	-
Current liabilities	48.615	49.931	38.131	79.572
Total	**64.402**	**66.586**	**74.986**	**79.572**

Presales of houses - apartments

The Group has received for the reservation from potential buyers of houses and apartments that are to be built based on the approved business plan on the coastal front (villa area and Residential Tower) amount of €2,55m for the first half of 2021 (until 30.06.2021) and in total €21m until today.

17. Provision

	GROUP		COMPANY	
all amounts in € thousands	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Provisions for infrastructure	590.528	-	-	-
Total	**590.528**	**-**	**-**	**-**
Non-current liabilities	534.062	-	-	-
Current liabilities	56.466	-	-	-
Total	**590.528**	**-**	**-**	**-**

Estimated cost of infrastructure projects

As at 30.06.2021 the estimated cost of infrastructure projects refers to the unavoidable obligation of the Group, as defined in the share purchase agreement for the acquisition of 100% of the shares of HELLINIKON S.A. and for a specific period of time, for the implementation of public benefit projects such as roads, utility networks, undergrounding and footbridges, and others which will be transferred free of charge to the ownership of the Greek State upon their completion. The amount of €590,5m concerns the present value of the provisions (Note 25).

18. Cash generated from operating activities

		GROUP		COMPANY	
all amounts in € thousands	**Note**	**01.01.2021 to 30.06.2021**	**01.01.2020 to 30.06.2020**	**01.01.2021 to 30.06.2021**	**01.01.2020 to 30.06.2020**
Profit/(loss)		228.570	(6.505)	(34.019)	25.435
Adjustments for:					
Tax		63.079	(676)	627	(490)
Depreciation	6,7,15	4.292	2.477	1.026	575
Share of profits of associates	8	396	(5.484)	-	-
Dividends income		-	(203)	-	(35.769)
Provision for impairment of receivables from subsidiaries		-	-	394	743
Provision for impairment of investments in subsidiaries, joint ventures and associates	8	-	-	3.590	-
Impairment of receivables		1.673	445	(359)	(75)
Loss from sale/valuation of financial instruments/derivatives		(453)	-	-	-
Loss from disposal of ppe / inventories		(880)	-	-	-
Employees share option scheme		3.569	-	3.569	-
Interest income		(201)	(508)	(585)	(1.090)
Interest expense		19.947	14.929	9.032	3.868
Provision for inventory impairment		30	42	-	-
Net gains/(losses) from fair value adjustment on investment property	5	(312.460)	11.274	-	-
Other non cash income / (expense)		(3.942)	-	(115)	-
		3.621	**15.792**	**(16.839)**	**(6.804)**
Changes in working capital:					
(Increase)/decrease in inventories	9	(6.923)	5	-	-
Decrease in receivables	10	(18.561)	(1.694)	(16.200)	(519)
(Decrease)/increase in payables	16	(1.612)	(35.059)	3.188	(17.595)
		(27.096)	**(36.748)**	**(13.012)**	**(18.114)**
Cash generated from operating activities		**(23.476)**	**(20.956)**	**(29.851)**	**(24.918)**

19. Commitments

Capital commitments

As at 30.06.2021, commitments related to capital expenditures have been undertaken, amounting to €0,3m relating to investment property and in particular the extension of the west wing of the Golden Hall shopping center which have not been executed.

Regarding the development of the property in Ellinikon, capital obligations of €32m have been undertaken and have not yet been executed, which relate to projects that have been classified as follows:

amounts in € thousands

Contingent Liabilities	**30.06.2021**
Inventories	22.220
Investment property	8.889
Property, plant and equipment	939
Total	**32.048**

The Group has no contractual liability for investment property repair and maintenance services.

20. Contingent liabilities and contingent assets

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

	GROUP		**COMPANY**	
Liabilities *(all amounts in € thousands)*	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Letters of guarantee related to obligations	386.759	39.572	377.191	30.004
Total	**386.759**	**39.572**	**377.191**	**30.004**
Assets *(all amounts in € thousands)*				
Letters of guarantee related to receivables (from tenants)	43.687	42.145	-	-
Total	**43.687**	**42.145**	**-**	**-**

Within the context of the Agreement, a letter of guarantee was issued by "EUROBANK SA" and delivered to the HRADF as security for the deferred payment amount. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I SA", the Buyer, as provided in the Agreement, issued a Deferred Payment Bond in favor of the HRADF for an amount equal to the present value of the deferred payment amount, i.e. an amount of €347.2 million, calculated according to the terms of the Agreement. The abovementioned amount of the Deferred Payment Bond will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of € 347.2 million.

In addition to the issues mentioned above there are also the following cases, which are not required under IAS 37 to recognize provisions as in accordance with the relevant opinions of the Group companies' legal advisors and the estimates of the Group's Management, are not considered likely that outflow of resources will be required to settle each matter:

<u>L.O.V. S.M.S.A. "THE MALL ATHENS"</u>

- A petition for annulment had been filed and was pending before the Council of State related to LOV, regarding the plot of land where the Maroussi Media Village (or "Olympiako Chorio Typou") and the Commercial and Leisure Centre "The Mall Athens" were built. The said petition was heard on 3.5.2006 and the decision no 391/2008 of the Fifth Chamber of the Council of State was issued committing for the Plenary Session of the Council of State. Further to successive postponements the case was heard on 05.04.2013. By virtue of its decision No 376/2014, the Plenary Session accepted the said petition and the Court annulled the silent confirmation by the competent planning authority of the Ministry of Environment, Planning & Public Works (namely, DOKK) that the studies of the project submitted to such authority were compliant with article 6 paragraphs 1 and 2 of Law

3207/2003. The Council of State annulled the aforementioned act, because it identified irregularities of a procedural nature in the issuance of the licenses required for the project. Given the nature of said irregularities, LOV proceeded to initiate the procedure required further to the issuance of the said decision. In this context, a presidential decree was issued on 24.02.2020 (GG D' 91), approving the Special Spatial Plan, the Strategic Environmental Study and the Detailed Street Plan for the wider area (the former Maroussi Media Village). Pursuant to the provisions of the said presidential decree, the building permit of the Shopping Center "The Mall Athens" was issued on 30.07.2021, which safeguards the full and unhindered operation of the Shopping Center.

LAMDA DOMI S.M.S.A. «GOLDEN HALL»

- With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of 90,784,500 Euros, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives the HOC from its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. Although a copy of said decision has not been made available yet, according to the information posted on the relevant web site, the HOC's lawsuit seems to have been dismissed.

HELLINIKON S.A.

- HELLINIKON S.A. has no significant open legal cases against it, but on the other hand there are several open cases in its favour. Therefore, although until the date of publication of the semi-annual financial statements of 30.06.2021 the result can not be reliably measurable, the Company's Management concludes that by the time those will be finalized, the result will not affect significantly the financial results of the Group.

Other issues

- The Group forms a provision for unaudited years when deemed necessary, on a case by case basis and by company against possible additional taxes that may be imposed by the tax authorities. Consequently, the tax liabilities of the Group are not considered to be final. As at 30.06.2021, no relevant provisions have been formed in the Company and the Group. For a detailed report on the unaudited fiscal years of the other companies of the Group, see note 23.

- In addition, there are various other court cases of companies of the Group from which no significant additional charges are expected to arise.

21. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
all amounts in € thousands	**01.01.2021 to 30.06.2021**	**01.01.2020 to 30.06.2020**	**01.01.2021 to 30.06.2021**	**01.01.2020 to 30.06.2020**
i) Sales of goods and services				
- subsidiaries	-	-	638	637
- joint ventures	16	16	16	16
	16	**16**	**654**	**653**

ii) Purchases of goods and services

- subsidiaries	-	-	523	644
- companies which controlling interests belong to Latsis family	-	964	-	-
	-	**964**	**523**	**644**

iii) Dividend income

- subsidiaries	-	-	-	35.566
- associates	-	203	-	203
	-	**203**	**-**	**35.769**

iv) Benefits to management

Members of BoD:				
- BoD fees and other short-term employment benefits	502	376	502	376
Management:				
- Salaries and other short-term employment benefits	4.870	1.034	4.726	892
	5.372	**1.410**	**5.228**	**1.268**

The benefits and salaries of the management and the members of the BoD, including the stock points, follow the updated key management remuneration policy of the Group according to which the management members are defined.

v) Income from interest

- subsidiaries	-	-	394	603
	-	**-**	**394**	**603**

vi) Cost of interest

- parent company	-	41	-	-
- subsidiaries	-	-	671	1.135
	-	**41**	**671**	**1.135**

vii) Outstanding balances arising from sales/purchases of goods and services

	GROUP		**COMPANY**	
all amounts in € thousands	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Receivables from related parties:				
- subsidiaries	-	-	29.577	534
- joint ventures	40	40	40	40
	40	**40**	**29.618**	**574**
Receivables from dividends from related parties:				
- subsidiaries	-	-	16.100	16.100
- associates	-	203	-	203
	-	**203**	**16.100**	**16.303**
Payables to related parties:				
- subsidiaries	-	-	4.726	5.974
	-	**-**	**4.726**	**5.974**

At Company level, the receivables from related parties on 30.06.2021 include the receivable from the preliminary costs for the development of the property in Hellenikon (Note 10).

Receivables and liabilities from and to related parties are fully serviced and approach their fair value.

	GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
viii) Loans to associates:				
Balance at the beginning of the year	**-**	**-**	**6.777**	**8.014**
Loans granted during the period	-	-	-	11.000
Interest repayments	-	-	(2.150)	(53)
Loan repayments	-	-	-	(11.618)
Loan and interest impairment	-	-	(727)	(1.723)
Interest charged	-	-	394	1.158
Balance at the end of the period	**-**	**-**	**4.295**	**6.777**

At Company level, the loans to associates refer to loans of nominal value of €55m, less impairment of €49m, that the parent company has granted to its subsidiaries LAMDA Development Romania SRL, LAMDA Development Sofia EOOD, Robies Services Ltd, LAMDA Development Montenegro DOO and Property Development DOO.

	GROUP		COMPANY	
ix) Loans from associates:	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Balance at the beginning of the year	**-**	**10.123**	**56.485**	**65.449**
Loan repayments	-	(10.000)	(181)	(10.373)
Interest paid	-	(164)	(6.705)	(498)
Interest charged	-	41	671	1.908
Balance at the end of the period	**-**	**-**	**50.270**	**56.485**

At Company level, the loans from associates refer to loans of nominal value of €46,6m that the parent company has granted to the companies LAMDA Prime Properties SMSA, LOV Luxembourg SARL and LAMDA Ilida Office SA. In the six-month period of 2021, the Company repaid interest of €6,5m to LOV Luxembourg SARL.

	GROUP		COMPANY	
x) Loans to personnel and management:	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Balance at the beginning of the year	**3.193**	**2.970**	**2.903**	**2.699**
Fair value adjustment	-	82	-	74
Changes during the period	-	(30)	-	(30)
Recognition of finance income	79	172	73	160
Balance at the end of the period	**3.272**	**3.193**	**2.976**	**2.903**

Services from and to related parties, as well as sales and purchases of goods, take place based on the price lists in force with non-related parties.

22. Earnings per share

Basic

Basic earnings per share are calculated by dividing profit attributable to ordinary equity holders of the parent entity, by the weighted average number of ordinary shares outstanding during the period

	GROUP		COMPANY	
all amounts in € thousands	01.01.2021 to 30.06.2021	01.01.2020 to 30.06.2020	01.01.2021 to 30.06.2021	01.01.2020 to 30.06.2020
Profit/(loss) attributable to equity holders of the Company	**224.558**	**(5.659)**	**(34.019)**	**25.435**
Weighted average number of ordinary shares in issue	176.737	176.737	176.737	176.737
Basic earnings/(losses) per share *(in € per share)*	**1,27**	**(0,03)**	**(0,19)**	**0,14**

DILUTED

all amounts in € thousands	GROUP		COMPANY	
	01.01.2021 to 30.06.2021	**01.01.2020 to 30.06.2020**	**01.01.2021 to 30.06.2021**	**01.01.2020 to 30.06.2020**
Profit/(loss) used to determine dilluted earnings per share	**224.558**	**(5.659)**	**(34.019)**	**25.435**
Weighted average number of ordinary shares in issue	176.737	176.737	176.737	176.737
Adjustments for share options:				
Employees share option scheme	8.250	-	8.250	-
Weighted average number of ordinary shares for dilluted earnings/(losses) per share	**184.987**	**176.737**	**184.987**	**176.737**
Diluted earnings/(losses) per share *(in € per share)*	**1,21**	**(0,03)**	**(0,18)**	**0,14**

Diluted earnings / (losses) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has only one category of dilutive potential ordinary shares i.e. share options. For these share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company’s shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The difference that arises is added to the denominator as issuance of common shares with no exchange value. Finally, no adjustment is made in the earnings/(losses) (nominator).

23. Income tax expense

The Group operates mainly in Greece and is subject to income tax based on the applicable tax rate. At the date of publication of the financial statements and in accordance with the provisions of law 4799/2021 passed on 18.05.2021, the corporate income tax rate in Greece is set for the year 2021 at 22% (31.12.2020-30.06.2020: 24%). There is a positive impact of €9,3m at Group level and a negative impact by €0,3m at Company level due to the change of the tax rate by 2% which is reflected in the income statement.

The real tax rate at the consolidated and corporate level based on the results of the fiscal year 2021 and 2020, is mainly affected by the non-recognition of deferred tax asset on the tax losses of the period.

According to the provisions of the Greek tax legislation, the companies pay an income tax advance every year, calculated on the income tax of the current year. Tax losses, to the extent recognized by the tax authorities, can be used to offset the profits of the next five years following the year in which they were incurred. The Greek public limited companies of the Group, in the context of the audit of their annual financial statements, receive from PricewaterhouseCoopers S.A for the years from 2016 to 2020, "Annual Tax Certificate", which is issued, after a relevant tax audit. An exception is the acquired company HELLINIKON S.A. which was under public status and was not subject to income tax. It is noted that for the years up to 2014, the right of the State to impose tax has expired in accordance with the relevant general provisions. The Group forms a provision for unaudited years when deemed necessary, on a case by case basis and per company against possible additional taxes that may be imposed by the tax authorities. Consequently, the tax liabilities of the Group have not become final. As at 30.06.2021, no provision has been made for unaudited fiscal years at corporate and consolidated level.

24. Number of employees

Number of employees at the end of the period following the acquisition of control in the company HELLINIKON S.A.: Group 509, Company 255 (six-month period ended 30 June 2020: Group 358, Company 136). As at 30.06.2021, the Group and the Company do not employ seasonal staff (first half of 2020: Group 0, Company 0).

25. Asset acquisition as per IFRS 3 par 2(b)

Pursuant to paragraph 2 (b) of IFRS 3 "Business combinations", in cases of acquisition of subsidiaries, which do not fall within the definition of business association but constitute the acquisition of assets or group of assets that are not a business, the acquirer recognizes the individual identifiable assets and liabilities at cost, which is allocated to the individual identifiable assets and liabilities based on their relative fair values at the acquisition date. In addition, such transactions do not result in goodwill.

Disclosure Note – Acquisition of HELLINIKON S.A.

On 14.11.2014 a "share sale and purchase agreement" (the "SPA") was signed between a) the Hellenic Republic Asset Development Fund – (the "HRADF") (as the Seller), b) HELLINIKON GLOBAL I S.A., a wholly owned (100%) subsidiary of the Company (as the Purchaser) and c) the Company (as the Guarantor of the Purchaser) for the acquisition of 100% of the shares of HELLINIKON S.A. On July 19, 2016 an "amendment agreement" (the "Amendment Agreement") was signed by the same parties. On September 26, 2016, by Law 4422/2016 (Government Gazette A' 181/27.09.2016), the SPA and the Amendment Agreement (together the "Agreement") were ratified by the Hellenic Parliament. On 15.06.2021 the SPA and the Amendment Agreement were also signed by the Hellenic Republic (as a third party undertaking certain obligations). Finally, on 25.06.2021, following the fulfillment of certain conditions precedent that were provided in the SPA, HRADF and HELLINIKON GLOBAL I S.A. signed the Share Transfer Agreement for the acquisition of 100% of the share capital of HELLINIKON SA, in accordance with the respective provisions of the SPA. On that date, i.e. on 25 June 2021, which represents the date of acquisition of HELLINIKON S.A. by the Group, the shares of HELLINIKON S.A. were also transferred to HELLINIKON GLOBAL I S.A.

Under the Agreement, the Group is committed (a) to procure the development of the Metropolitan Pole of Ellinikon – Agios Kosmas (the "Site") by the Company in compliance with the Business Plan and the Integrated Development Plan (as these are defined in the SPA) and that Hellinikon S.A. incurs capital expenditures, for development and infrastructure works and the implementation of the Integrated Development Plan, amounting to €4,6bn within a 15-year period and (b) to ensure i) funding of HELLINIKON S.A. in accordance with the Business Plan and the SPA for the purposes of implementing the entirety of the Integrated Development Plan ii) that its debt to shareholders contribution ratio does not exceed 3:1 and iii) the provision of bank guarantees for the deferred amount of the consideration paid.

The consideration paid for the acquisition of HELLINIKON S.A.'s shares, as stated in the Agreement, comprises of a fixed amount of €915m payable in instalments over a 10-year period, plus a variable component ("Earn out right") which is contingent upon the achievement of an investment return on the development project above a specified threshold. At the date of the acquisition, the initial instalment of €300m was paid. The Group calculated the present value of the consideration paid at the date of the acquisition at the amount of €792,8m, using a discount rate of 3,4%. No adjustment was made to the consideration paid for any potential earn-out right payments to the Seller since, based on existing Management's estimates. A provision for the variable purchase consideration payable under the sale and purchase agreement, which is dependent upon future investment returns on the development project, is made to the extent that it is probable that additional payments are expected to be incurred. Significant management judgment is required in determining the amount of such contingent variable consideration, if any, due to the development risks and long term duration of the Ellinikon development project.

At the date of the acquisition by the Group, HELLINIKON S.A.'s principal assets comprised of freehold land and 99-year leasehold ("surface rights") on land, aggregating 6 million square meters.

Based on the Group's business plan, some land plots of the Site will be sold either as land or after development into properties, some land plots will be leased out to third parties either as land or after development into properties and some others will be used by the Group for the provision of its services or for administrative purposes.

Prior to the acquisition by the Group, HELLINIKON S.A. had no significant activities; HELLINIKON S.A.'s activities were related mainly to the operation of Agios Kosmas Marina, which represented the major revenue stream for the company. The acquisition of the shares of HELLINIKON S.A. has been accounted for as an asset acquisition, since the transaction did not satisfy the definition of a business under IFRS 3.

The Group accounted for the acquisition of HELLINIKON S.A. based on IFRS 3 par.2(b), taking into account the IFRIC agenda decision issued in November 2017 for accounting of asset acquisitions. In this respect, the Group measured the individual identifiable assets acquired and liabilities assumed at the consideration paid based on their relative fair values at the date of acquisition.

The Group recognized the following assets and liabilities upon acquisition of HELLINIKON S.A.:

amounts in € millions

Investment property	540,3	(1)
Right-of-use assets	26,6	(1) & (2)
Property, plant and equipment	8,4	
Intagible assets	1,7	
Inventories	804,7	(1)
Trade and other receivables	1,2	
Cash and cash equivalents	0,8	
Trade and other payables	(0,4)	
Provision for infrastructure	(590,5)	(3)
Total present value	**792,8**	

1. The land of the Site acquired was classified as inventories, investment property and right-of-use assets based on Management's intended use (i.e. sale, lease etc.) and the Group's rights on land (i.e. owned land and surface right on land).
2. Right-of-use assets relate to surface right on land. Out of the total amount of €26,6m, the amount of €8,8m relates to leasehold land that meets the definition of property, plant and equipment and the amount of €17,8m relates to leasehold land that meets the definition of inventory. Leasehold land of total amount €190,2m that meets the definition of investment property is presented in the line item "Investment property".
3. Provision for infrastructure relates to the Group's contractual unavoidable obligation, stipulated by the Agreement, to perform, within a specified time period, infrastructure investments of public interest, such as building of roads, utility networks, underpasses and flyovers etc., which will be delivered to the competent organizations and bodies upon completion/construction with no consideration. The amount of €590,5m represents the present value of the Management's best estimate of the expenditure required to construct this infrastructure, using a discount rate of 3,4%. The corresponding amount is included as part of the cost of the assets under development, classified as investment property, inventories and property, plant and equipment.

On the Site, the Group will carry out the "Ellinikon project", a large urban development project which is expected to take 25 years to complete. The Ellinikon project will comprise:

1. Total sqm to be built are approximately 2,7m sqm, which will mainly include residential housing, hotels, shopping centers, offices, sports and cultural centers, health and education centers and infrastructure;

2. A Metropolitan Park of approximately 2m sqm (including 300.000 sqm of buildable area being part of the total buildable area above). The Metropolitan Park will be operated by the Group and will be income generating (for example from the shops, sports facilities and museums that will be built within the park); and

3. The enhancement of the 3,5 km coastal front, including the exploitation and operation of a 337 berths Marina.

B. SINGIDUNUM-BUILDINGS DOO

The Company on 16.03.2021 agreed to acquire from IMO Property Investments AD Beograd the remaining 20.01% of the shares of the company Singidunum-Buildings DOO, which until now owned 79.99% of the shares of Singidunum-Buildings DOO through of the subsidiary LAMDA Development (Netherlands) BV.

Upon completion of the transaction on 16.03.2021, LAMDA DEVELOPMENT S.A. becomes the sole shareholder and acquires the control of Singidunum-Buildings DOO, controlling the company LAMDA Development (Netherlands) B.V.. Following the above, Singidunum-Buildings DOO is consolidated by the method of full consolidation in the financial statements of the Company. Consequently, the transaction constitutes an acquisition of an asset and has been recognized based on the scope of IFRS 3 "Business Combinations" in the financial statements as at 30.06.2021. Therefore, the total transferred assets as well as the total liabilities of Singidunum-Buildings DOO were valued at fair value.

The following table summarizes the provisional value of the assets and liabilities of Singidunum-Buildings DOO at the acquisition date of the remaining 20% on 16.03.2021:

amounts in € thousands

Property, plant and equipment	60
Inventories	72.945
Trade and other receivables	174
Cash and cash equivalents	5
Borrowings	(37.520)
Trade and other payables	(512)
Net asset value	**35.152**
Minus: value of current investment in Singidunum - Buildings DOO	(28.652)
Consideration paid 20%	**6.500**

The consideration for the acquisition of 20% of the company Singidunum-Buildings DOO amounted to €6,5m. The consideration was lower than the value of the assets and liabilities acquired by €669k and as a result the resulting difference has been included in the cost of inventories in the consolidated financial statements.

26. Financing for the development of the Property

The Company, on 27.01.2020 signed with "Eurobank SA" and "Piraeus Bank S.A." the "Heads of Terms" regarding the bank financing intended to cover part of the capital to be invested by the Group during the first 5 years of the Property development. On 07.04.2021, the Company signed with the aforementioned banks an agreement for the update of the "Head of Terms". The update emanated from the gradual evolution and maturity of the Company's plans regarding the envisaged projects and investments during the first five years of the Project. The aforementioned bank financing agreement includes:

(a) the financing of infrastructure and other developments' works during the first five years of the Project (Phase A), as well as the financing of V.A.T., with a bond loan of up to €442 million to be issued by HELLINIKON SA (plus an amount of up to €100 million for financing of recoverable VAT cost), with a duration of 10 years from the Transfer Date

(b) the financing of the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall), as well as the financing of V.A.T., with a bond loan of up to €415 million to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT SA (plus an amount of up to €86 million for financing recoverable V.A.T. cost), with a duration of 6 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 5 years, reaching 11 years in total from first loan drawdown); and

(c) the financing of the commercial development within the Aghios Kosmas marina (Marina Galleria), as well as the financing of V.A.T., with the issuance of a bond loan of up to €102 million to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an additional amount of up to €19 million for financing of recoverable V.A.T. cost), with a duration of 5 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 6 years, reaching 11 years in total from the loan first drawdown) and in conjunction with the financing mentioned in points (a) and (b) above,

(d) the issuance of a letter of guarantee of €175 million., to secure the fulfillment of LAMDA DEVELOPMENT S.A. obligations to cover any cost overruns of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation intended to finance Phase A of the Project budget l.

The Company is in the process of finalizing the contractual agreements with the mandated lead arranger banks.

In addition, within the context of the Agreement, a letter of guarantee was issued by "EUROBANK SA" and delivered to the HRADF as security for the deferred payment amount. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I SA", the Buyer, as provided in the Agreement, issued a Deferred Payment Bond in favor of the HRADF for an amount equal to the present value of the deferred payment amount, i.e. an amount of €347.2 million, calculated according to the terms of the Agreement. The abovementioned amount of the Deferred Payment Bond will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of € 347.2 million.

Furthermore, in order to secure the above Deferred Payment Bond, the Company signed on 24.06.2021, with "Eurobank S.A." as a Bondholder Agent and with "Eurobank S.A." and "Piraeus Bank S.A.", as lenders, a bond loan of up to € 347.2 million ("Bond Loan"), which can be issued and covered over a period of 10 years and 6 months. As a security of the abovementioned Bond Loan, the Company granted a cash collateral of € 167 million, which will be released for the payment of the 2nd installment of "HELLINIKON S.A." Shares Acquisition Price. on the 2nd anniversary of the Transfer Date and an additional amount of € 210 million for the payment of the initial share capital of the special purpose vehicles that will be established for the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall) and the commercial development within the area of the marina of Aghios Kosmas (Marina Galleria).

It is noted that the interest rate of all financings is floating and the margin has been determined on standard market terms. In the context of the financings, which are foreseen to be governed by Greek law, and to secure their repayment, the provision of collateral rights is provided, which is common in such project finance as, for example, establishment of mortgage on assets (of HELLINIKON S.A. and of the above-mentioned special purpose vehicles, which will carry out the commercial developments Vouliagmenis Mall and Marina Galleria), restrictions on distributions to shareholders pertaining to each loan, pledge of the shares of the borrowing subsidiaries and pledge of part of the receivables and sources of revenue from the operation of the Project, as well as on the receivables from the Share Purchase Agreement. Furthermore, regarding the financing of the projects of the first five years, a specific mechanism is envisaged for the control and use of the proceeds from the sales of assets, and amongst other things, the use of a part of them to finance the Project budget.

27. Events after the financial position date

There are no other events after the balance sheet date considered to be material to the financial position of the Company apart from the following:

The Group after June 30, 2021 has signed agreements and memoranda of understanding (MOUs) as well as presale agreements of specific land plots with third parties (several companies and customers), in order for them to proceed with the development and exploitation of the respective plots of land and on them to build either offices, commercial shops and tourist activities or residential houses, with a total value of €270,7m to date.

The Group has received for the reservation from potential buyers of houses and apartments that are to be built based on the approved business plan on the coastal front (villa area and Residential Tower) amount of €2,55m for the first half of 2021 (until 30.06.2021) and in total €21m until today.

After balance sheet date and until the date of approval of the financial statements, the Company proceeded to sign contracts for services of architectural studies, project management as well as construction contracts amounting to €12,4m for the project of the development of the property in Ellinikon.

Use of proceeds from the Share Capital Increase for the period from 17.12.2020 to 30.06.2021

Pursuant to the provisions of paragraph 4.1.2 , the part A' of the decision No25/17.07.2008 of the Athens Stock Exchange BoD and the decision No8/754/14.04.2016 of the Capital Market Commission BoD, it is disclosed that from the share capital increase of the Company by payment in cash and with preemptive rights to the existing shareholders of the Company, acquiring new shares at a ratio of 1,216918965991410 new shares for every one (1) existing share, based on the decision of the Extraordinary General Meeting of shareholders of the Company that took place at 10.10.2019 as was further specified by the resolution of the Company's Board of Directors adopted on 21.11.2019, fund up to €650.000.098,00 were raised, minus the issuance expenses of €10.000.000. From the share capital increase, 97.014.940 new common registered shares of subscription price €6,70 each and nominal value €0,30 each, which following the approval of the Listings and Market Operation Committee – Athex Stock Exchange at 19.12.2019, were listed for trading on the Main Market of the Athens Stock Exchange on 23.12.2019. The Board of Directors held a meeting on 17.12.2019 and certified the payment of the total amount of the share capital increase. Until 30.06.2021 the raised capital, was allocated according to the use as described in the Prospectus which was approved by the BoD of the Capital Market Committee at 25.11.2019, as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020, as following:

TIME SCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE								
(all amounts in € thousands)								
Allocation of the Capital Proceeds based on the objective of the Informative Bulletin (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 29.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 26.06.2020)	ALLOCATED CAPITAL USE FROM 17.12.2019 UNTIL 31.12.2019	ALLOCATED CAPITAL USE FROM 01.01.2020 UNTIL 31.12.2020	ALLOCATED CAPITAL USE FROM 01.01.2021 UNTIL 30.06.2021	TOTAL ALLOCATED CAPITAL USE UNTIL 30.06.2021	UNALLOCATED CAPITAL AT 30.06.2021	Note
A. Participation in share capital increase of HELLINIKON GLOBAL I S.A. in order to be used by it to pay as Purchaser of the first two installments of the price as described in the Share Purchase Agreement under the terms and conditions of the Contract and the above Amending Contract, ie an amount of €300m will be used to pay the first installment on the Date of Transfer and amount of €167m will be used to pay the second installment on the second anniversary of the Transfer Date, provided that by then construction permits have been issued for all buildings - landmarks.	467.000	467.000	-	-	300.000	**300.000**	**167.000**	1
B. Development of two malls in the Property through participation in share capital increase of a company which will be established for this purpose, within 3 years from the completion of the Increase.	133.000	120.607	-	-	-	**-**	**120.607**	
C. Acquisition of participation in the company LAMDA MARINAS INVESTMENTS S.M.S.A (which was previously named LAMDA DOGUS INVESTMENTS S.A.) aiming to increase the participation held and the control of the company LAMDA Flisvos Marina S.A.	-	12.393	-	12.393	-	**12.393**	**-**	2
D. Coverage of working capital needs, within 3 years from the completion of the Share Capital Increase, as well as for the coverage of the bond loan issued by a subsidiary in order to cover the undertaken obligations of the latter.	40.000	40.000	3.070	36.930	-	**40.000**	**-**	3
Issuance expenses	10.000	10.000	-	9.280	-	**9.280**	**720**	4
Total	**650.000**	**650.000**	**3.070**	**58.603**	**300.000**	**361.673**	**288.327**	

Notes:

1. For the period between 01.01.2021 and 30.06.2021, and specifically on 25.06.2021 the contract for the transfer of shares was signed for the acquisition of 100% of the share capital of

"HELLINIKON S.A." by "HELLINIKON GLOBAL I SA", a 100% subsidiary of LAMDA DEVELOPMENT S.A., in accordance with the provisions of the Share Purchase Agreement dated 14.11.2014. In the context of the above, the Company proceed with a share capital increase of "HELLINIKON GLOBAL I SA", in order to be used for the first instalment of the Share Acquisition Price amounting to €300m ,under the terms of the contract above and the subsequent amending contract, at the date of the transfer of shares.

2. For the period from 01.01.2020 up to 31.12.2020, the Company paid the amount of €12.393k for the acquisition of participation in the company LAMDA MARINAS INVESTMENTS S.M.S.A (which was previously named LAMDA DOGUS INVESTMENTS S.A.) aiming to increase the participation held and the control of the company LAMDA Flisvos Marina S.A.
3. Out of the amount of €40.000k which will be used within 3 years from the completion of the share capital increase for the coverage of working capital needs, the amounts that have been allocated are:
    a. For the period from 17.12.2019 up to 31.12.2019, the amount of €3.070k
    b. For the period from 01.01.2020 up to 31.12.2020, the amount of €36.930k
4. The distribution of the unallocated amount from the issuance expenses will be decided at a later stage from the competent bodies of the Company.
5. The remaining unutilized proceeds of the amount of €288.327 were placed either in term deposits or in sight deposits in accordance with the provisions of the information provided by the Informative Bulletin at 30.06.2021.

Use of proceeds from the Issue of a Common Bond Loan for the period from 21.07.2020 to 30.06.2021

At the meeting of the Capital Markets Commission as of 07.07.2020, the Prospectus of 07.07.2020 the Company for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 320.000 dematerialized, common, bearer bond of a total amount Euro 320.000.000 was approved. Following the completion of the option exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at Euro 1.000 each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 3.40% and is fixed over the term of the loan, (b) Interest is calculated on six-month basis, (c) The term of the loan is seven (7) years and its repayment will be realized at the end of the period of seven (7) years. Upon the completion of the Public Offer on 17.07.2020, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 320.000 dematerialized, common, bearer bonds of the Company were issued with nominal value Euro 1,000 each and raised funds of Euro 320.000.000.

The allocation of issued bonds is as follows: 223.000 Bonds (69,7%) of all issued Bonds were allocated to Private Investors and 97.000 Bonds (30,3%) of all issued Bonds were allocated to Special Investors.

On 21.07.2020, the Company's Board of Directors conducted the certification of payment of the capital raised. Following, three hundred twenty thousand (320 k) dematerialized, common, bearer bonds issued were listed for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange with the approval of the Athens Exchange Board of Directors as of 22.07.2020.

In view of the above, it is hereby disclosed that an amount of Euro 312,760k, i.e. an amount of Euro 320.000 in cash raised from the CBL coverage preference and subscription rights holders, less the amount of Euro 7.240,0 k related to issuance expenses, as also incorporated without deviation into the section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 07.07.2020, available as at 30.06.2021 as follows:

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 320,000,000						
(amounts in thousand Euro)						
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	**Allocation of the Capital Proceeds based on the objective of the Prospectus**	**Capital proceeds for the period from 21.07.2020 to 31.12.2020**	**Capital proceeds for the period from 01.01.2021 to 30.06.2021**	**Total capital proceeds till 30.06.2021**	**Non allocated balance as at 30.06.2021**	**Note**
i) Amount of €81m for the fully repayment of the syndicated bond loan of the Issuer outstanding balance amounting to €89.1m on 31.12.2019.	81.000	81.000	-	81.000	-	**1**
ii) Amount of €163m will be available to the subsidiaries of the Issuer within two years, for the implementation of the Hellinikon Project, as follows:						
a) amount of €100 million will be initially allocated to HELLINIKON SA through an intra-group loan with duration up to 2 years. After its repayment, this amount will remain available for the partial coverage of a bank letter of guarantee of €150 million (see the section Basic Business Terms of section 3.10.3 "Loan agreements with credit institutions" of the Prospectus), which expires after the completion of the first phase of construction of the Project, estimated at 5 years. This bank letter of guarantee ensures the fulfillment of the Issuer's obligations for any Project cost overruns, as well as for the coverage of any revenue reduction coming from sales and/or exploitation of assets, which aim to finance the Project budget. Upon expiration of the above guarantee letter, the Issuer will allocate €100 million to the finance the next installments of the Consideration and for investments in the next phases of the Project, ie after five years from the Transfer Date (see the section 3.4.2.1 "Investments for the development of the Property" of the Prospectus) and/or for coverage of the Issuer's working capital in the specific period of time. It is noted that, in case of the collapse of the bank letter of guarantee, the amount of €100m will be used for the repayment of the equivalent claim of the guarantee letter of the issuing bank.	100.000	-	-	-	100.000	
b) amount of €63m will be allocated to Project Implementation Companies within 2 years after the Transfer Date, through direct or indirect participation in share capital increase of these companies. This amount aims to finance the development of a shopping center within the urban area in Vouliagmeni Avenue with estimated gross leasable area of approx. 72,000 sq.m., and the development of a shopping center with estimated building area of approx. 30,000 sq.m. in the land area of the Agios Kosmas marina.	63.000	-	-	-	63.000	
iii) amount of €43.8m will be allocated to cover the working capital needs, interest and financial expenses of the Issuer within 3 years from the Date of Issuance of the CBL.	43.760	18.514	25.246	43.760	-	**2**
iv) amount of €25m will be used for new investments of the Issuer in Greece in the sectors of development and exploitation of real estate such as shopping malls, office buildings and marinas, within 3 years from the Date of Issuance of CBL, through acquisition of shares and/or through participation in share capital increase of other companies operating in the above sectors.	25.000	-	-	-	25.000	
Common Bond Loan issue expenses	7.240	7.240	-	7.240	-	
Total	**320.000**	**106.754**	**25.246**	**132.000**	**188.000**	

Notes

1. The amount of €81m was allocated on 24.07.2020 for the repayment of the syndicated bond loan of the Issuer outstanding balance amounting to €89.1m on 31.12.2019.

2. The total amount of €43.760k which according to the method of disposal was stipulated that it would be allocated within 3 years from the Date of Issuance of the CBL to cover the working capital needs, interest and financial expenses of the Issuer, has been fully allocated as follows:

    a. For the period from 21.07.2020 up to 31.12.2020, the amount of €18.514k
    b. For the period from 01.01.2021 up to 30.06.2021, the amount of €25.246k