LAMDA Development S.A.

Condensed separate and consolidated interim financial information in accordance with International Financial Reporting Standards («IFRS»)

1 January – 30 September 2020

G.E.MI.:3379701000

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

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

Statement of financial position (Company and Consolidated)

		GROUP		COMPANY	
all amounts in € thousands	Note	30.09.2020	31.12.2019	30.09.2020	31.12.2019
ASSETS					
Non-current assets					
Investment property	5	1.018.792	1.039.312	1.840	1.840
Right-of-use assets	12	99.421	195	675	841
Property, plant and equipment	6	37.168	4.946	3.008	1.940
Intangible assets		29.098	-	-	-
Investments in subsidiaries	7	-	-	307.566	312.971
Investments in joint ventures and associates	7	34.882	39.881	3.737	7.759
Deferred tax assets		7.846	7.260	7.583	7.113
Receivables		29.508	29.702	10.298	10.131
		1.256.716	**1.121.296**	**334.709**	**342.596**
Current assets					
Inventories		9.562	9.605	-	-
Trade and other receivables		42.562	32.702	41.020	18.875
Current tax assets		3.096	4.281	3.067	2.974
Cash and cash equivalents	8	903.364	702.776	850.514	651.664
		958.585	**749.364**	**894.601**	**673.512**
Total assets		**2.215.301**	**1.870.660**	**1.229.310**	**1.016.108**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Share capital and share premium		1.025.077	1.023.856	1.025.077	1.023.856
Other reserves		8.280	6.891	2.852	2.852
Retained earnings/(Accumulated losses)		5.543	26.593	(184.553)	(202.147)
		1.038.900	1.057.340	843.376	824.561
Non-controlling interests	7	96.665	85.746	-	-
Total equity		**1.135.564**	**1.143.086**	**843.376**	**824.561**
LIABILITIES					
Non-current liabilities					
Borrowings	10	702.434	336.424	312.963	-
Lease liability	12	177.176	78.239	336	802
Deferred tax liabilities		120.239	121.705	-	-
Derivative financial instruments	11	2.330	776	-	-
Employee benefit obligations		1.878	1.684	976	976
Other non-current liabilities		4.760	2.057	10.678	10.949
		1.008.817	**540.885**	**324.952**	**12.726**
Current liabilities					
Borrowings	10	13.083	102.673	-	89.128
Lease liability	12	2.242	436	343	62
Trade and other payables		54.448	83.533	60.638	89.631
Current tax liabilities		1.146	45	-	-
		70.919	**186.689**	**60.981**	**178.820**
Total liabilities		**1.079.736**	**727.574**	**385.934**	**191.547**
Total equity and liabilities		**2.215.301**	**1.870.660**	**1.229.310**	**1.016.108**

This condensed consolidated and Company interim financial information of LAMDA Development SA has been approved for issue by the Company's Board of Directors on November 26, 2020.

The notes on pages 9 to 37 form an integral part of this condensed interim financial information.

Income Statement (Company and Consolidated)

		GROUP		COMPANY	
all amounts in € thousands	**Note**	**01.01.2020 to 30.09.2020**	**01.01.2019 to 30.09.2019**	**01.01.2020 to 30.09.2020**	**01.01.2019 to 30.09.2019**
Revenue		51.354	59.560	1.020	1.023
Dividends		203	135	35.769	2.393
Net gain/(loss) from fair value adjustment on investment property	5	(24.645)	46.696	-	-
Loss from inventory impairment		(42)	-	-	-
Other direct property operating expenses		(8.249)	(8.358)	-	-
Expenses related to the development of the Hellinikon site		(5.558)	(5.815)	(5.558)	(3.482)
Employee benefits expense		(9.483)	(7.189)	(5.098)	(4.358)
Depreciation of property, plant and equipment	6,12	(4.234)	(642)	(870)	(734)
Other operating income / (expenses) - net		(4.521)	(2.069)	(2.444)	(3.329)
Operating profit/(loss)		**(5.175)**	**82.318**	**22.817**	**(8.486)**
Finance income		709	27	1.564	846
Finance costs		(23.449)	(20.344)	(7.258)	(7.130)
Share of net profit of investments accounted for using the equity method	7	5.206	(1.145)	-	-
Profit/(loss) before income tax		**(22.710)**	**60.856**	**17.123**	**(14.771)**
Income tax expense		1.202	(20.878)	470	645
Profit/(loss) for the period		**(21.508)**	**39.977**	**17.594**	**(14.126)**

Profit/(loss) attributable to:					
Equity holders of the parent		(19.202)	30.233	17.594	(14.126)
Non-controlling interests		(2.306)	9.744	-	-
		(21.508)	**39.977**	**17.594**	**(14.126)**

Earnings/(losses) per share attributable to the equity holders of the Parent during the period (expressed in € per share)	17	(0,11)	0,39	0,10	(0,18)

The notes on pages 9 to 37 form an integral part of this condensed interim financial information.

Income Statement (Company and Consolidated)

all amounts in € thousands	Note	GROUP 01.07.2020 to 30.09.2020	GROUP 01.07.2019 to 30.09.2019	COMPANY 01.07.2020 to 30.09.2020	COMPANY 01.07.2019 to 30.09.2019
Revenue		20.169	20.049	340	338
Dividends		-	-	-	30
Net gain/(loss) from fair value adjustment on investment property	5	(13.371)	(2.991)	-	-
Other direct property operating expenses		(3.791)	(3.636)	-	-
Expenses related to the development of the Hellinikon site		(2.836)	(5.815)	(2.836)	(3.482)
Employee benefits expense		(3.361)	(2.561)	(1.811)	(1.618)
Depreciation of property, plant and equipment	6,12	(1.757)	(214)	(295)	(242)
Other operating income / (expenses) - net		(1.985)	(90)	(303)	(1.430)
Operating profit/(loss)		**(6.931)**	**4.742**	**(4.905)**	**(6.404)**
Finance income		201	4	474	285
Finance costs		(8.520)	(7.214)	(3.390)	(2.843)
Share of net profit of investments accounted for using the equity method	7	(278)	122	-	-
Loss before income tax		**(15.529)**	**(2.347)**	**(7.821)**	**(8.963)**
Income tax expense		526	(2.906)	(20)	(339)
Loss for the period		**(15.003)**	**(5.253)**	**(7.841)**	**(9.301)**
Profit/(loss) attributable to:					
Equity holders of the parent		(13.544)	(6.946)	(7.841)	(9.301)
Non-controlling interests		(1.459)	1.693	-	-
		(15.003)	**(5.253)**	**(7.841)**	**(9.301)**
Losses per share attributable to the equity holders of the Parent during the period (expressed in € per share)		(0,08)	(0,09)	(0,04)	(0,12)

The notes on pages 9 to 37 form an integral part of this condensed interim financial information.

Statement of comprehensive income (Company and Consolidated)

all amounts in € thousands	GROUP 01.01.2020 to 30.09.2020	GROUP 01.01.2019 to 30.09.2019	COMPANY 01.01.2020 to 30.09.2020	COMPANY 01.01.2019 to 30.09.2019
Profit/(loss) for the period	**(21.508)**	**39.977**	**17.594**	**(14.126)**
Cash flow hedges, after tax	(659)	(1.193)	-	-
Items that may be subsequently reclassified to profit or loss	**(659)**	**(1.193)**	**-**	**-**
Total comprehensive income for the period	**(22.167)**	**38.784**	**17.594**	**(14.126)**
Profit/(loss) attributable to:				
Equity holders of the parent	(19.652)	29.418	17.594	(14.126)
Non-controlling interests	(2.514)	9.366	-	-
	(22.167)	**38.784**	**17.594**	**(14.126)**

The notes on pages 9 to 37 form an integral part of this condensed interim financial information.

Statement of changes in equity (Consolidated)

	Attributable to equity holders of the parent					
all amounts in € thousands	**Share capital**	**Other reserves**	**Retained earnings / (Accumulated**	**Total**	**Non-controlling interests**	**Total equity**
GROUP						
1 January 2019	**376.663**	**6.900**	**(28.447)**	**355.117**	**79.500**	**434.616**
Total Income:						
Profit for the period	-	-	30.233	30.233	9.744	39.977
Other comprehensive income for the period:						
Cash flow hedges, after tax	-	(815)	-	(815)	(378)	(1.193)
Actuarial gains/(losses), after tax	-	3	(3)	(0)	-	(0)
Total comprehensive income for the period	**-**	**(812)**	**30.230**	**29.418**	**9.366**	**38.784**
Transactions with the shareholders:						
Reserves	-	678	(678)	-	-	-
Dividends to non-controlling interests	-	-	-	-	(3.052)	(3.052)
	-	**678**	**(678)**	**-**	**(3.052)**	**(3.052)**
30 September 2019	**376.663**	**6.766**	**1.105**	**384.534**	**85.815**	**470.349**
1 January 2020	**1.023.856**	**6.891**	**26.593**	**1.057.340**	**85.746**	**1.143.086**
Total Income:						
Loss for the period	-	-	(19.202)	(19.202)	(2.306)	(21.508)
Other comprehensive income for the period:						
Cash flow hedges, after tax	-	(450)	-	(450)	(209)	(659)
Total comprehensive income for the period	**-**	**(450)**	**(19.202)**	**(19.652)**	**(2.514)**	**(22.167)**
Transactions with the shareholders:						
Reserves	-	1.847	(1.847)	-	-	-
Costs directly attributable to issuing new shares	1.221	-	-	1.221	-	1.221
Dividends to non-controlling interests	-	-	-	-	(329)	(329)
Acquisition in interest held in participation	-	(8)	-	(8)	13.762	13.753
	1.221	1.839	(1.847)	1.213	13.433	14.645
30 September 2020	**1.025.077**	**8.280**	**5.543**	**1.038.900**	**96.665**	**1.135.564**

The notes on pages 9 to 37 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	Total equity
COMPANY				
1 January 2019	**376.663**	**3.012**	**(187.233)**	**192.442**
Total Income:				
Loss for the period	-	-	(14.126)	(14.126)
Total comprehensive income for the period	**-**	**-**	**(14.126)**	**(14.126)**
30 September 2019	**376.663**	**3.012**	**(201.358)**	**178.316**
1 January 2020	**1.023.856**	**2.852**	**(202.147)**	**824.561**
Total Income:				
Profit for the period	-	-	17.594	17.594
Total comprehensive income for the period	**-**	**-**	**17.594**	**17.594**
Transactions with the shareholders:				
Costs directly attributable to issuing new shares	1.221	-	-	1.221
30 September 2020	**1.025.077**	**2.852**	**(184.553)**	**843.376**

The notes on pages 9 to 37 form an integral part of this condensed interim financial information.

Cash Flow Statement (Company and Consolidated)

Cash flow statement

		GROUP		COMPANY	
all amounts in € thousands	Note	01.01.2020 to 30.09.2020	01.01.2019 to 30.09.2019	01.01.2020 to 30.09.2020	01.01.2019 to 30.09.2019
Cash flows from operating activities					
Cash generated from / (used in) operations	13	(13.532)	35.946	(32.555)	(9.252)
Interest paid and interest related finance cost		(15.987)	(14.943)	(4.108)	(4.330)
Interest expense on lease liabilities	12	(5.723)	(2.594)	(25)	(40)
Income taxes paid		(1.993)	(4.489)	(24)	(0)
Net cash inflow (outflow) from operating activities		**(37.235)**	**13.921**	**(36.686)**	**(13.582)**
Cash flows from investing activities					
Purchase of property, plant and equipment and investment property	5,6	(6.234)	(12.601)	(1.219)	(1.086)
Proceeds from sale of ppe and investment property	6	-	25	-	-
Dividends/pre-dividends received		-	135	19.466	2.393
Interest received		773	21	615	40
Payments of consideration for the aqcuisition of interest held in participation		(13.556)	(9.040)	(13.556)	(9.040)
Cash and cash equivalents at the acquisition		5.551	-	-	-
(Increase)/decrease in the share capital of participations	7	(2.460)	(4.050)	21.820	(2.929)
Restricted cash		-	-	-	13.112
Net cash inflow (outflow) from investing activities		**(15.927)**	**(25.508)**	**27.126**	**2.491**
Cash flows from financing activities					
Costs directly attributable to issuing new shares		(4.244)	-	(4.244)	-
Dividends paid at non-controlling interests		(329)	(1.294)	-	-
Loans received/repayment of loans from related parties	16	(10.000)	10.000	(10.280)	9.746
Borrowings received	10	530.000	85.350	320.000	-
Repayment of borrowings	10	(252.032)	(96.588)	(89.128)	(1.000)
Repayment of lease liabilities	12	(151)	(212)	(738)	(595)
Borrowings transaction costs	10	(9.494)	(824)	(7.200)	-
Restricted cash		-	13.112	-	-
Net cash inflow (outflow) from financing activities		**253.750**	**9.544**	**208.410**	**8.151**
Net increase (decrease) in cash and cash equivalents		**200.589**	**(2.043)**	**198.850**	**(2.940)**
Cash and cash equivalents at the beginning of the period		702.776	67.875	651.664	12.245
Cash and cash equivalents at end of period		**903.364**	**65.831**	**850.514**	**9.306**

The notes on pages 9 to 37 form an integral part of this condensed interim financial information.

Notes to the condensed consolidated and company interim financial information

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 nine-month period ended September 30, 2020. The names of the subsidiaries are presented in note 7 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. Following the transfer to the purchaser of the sold shares of HELLINIKON S.A., the Company will undertake 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, holds 42.20% of the Company's share capital and the Group's financial statements are included in its consolidated financial statements.

This condensed consolidated and Company interim financial information of LAMDA Development SA have been approved for issue by the Company's Board of Directors on November 26, 2020.

2. Basis of preparation and summary of significant accounting policies

2.1. Basis of preparation

This condensed interim consolidated and company financial information 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". This condensed interim consolidated and company financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019 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 information are in accordance with those used for the preparation of the Company and Group annual financial statements as of December 31, 2019.

The condensed interim consolidated and company financial information 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. In this respect Management has concluded that (a) the going concern basis of preparation of this financial information is appropriate, and (b) all assets and liabilities are appropriately presented in accordance with the Company's accounting policies.

The management's decision to apply the going concern principle is based on the assumptions that are related to the possible impact of the spread of coronavirus COVID-19.

The impact due to the coronavirus pandemic COVID-19

Following the government`s measures, the operation of the Group's three Shopping Centers was suspended from 13.03.2020 to 17.05.2020. In addition, according to the Legislative Content Act (GG A' 68), which was ratified with the article 1 of Law 4683/2020 (GG A' 83), the associate shopkeepers/tenants were exempted from the obligation to pay the 40% of the total rent for the months of March, April, May and June 2020. In addition, and beyond the existing provisions, the Group has decided to provide an additional discount of 30%, thus a total discount of 70%, on the initial contracted rent only for April and May 2020. The government has extended the measure for a discount on the rent concessions by 40% for the months of July, August and September to certain retail sectors, mainly in the Food & Beverage and cultural units.

Moreover, the Group has completely lost the revenues from the relevant car park operations, the advertising income as well as the turnover rent for the period from 13.03.2020 to 17.05.2020 (since shopping centers were closed during that period). These revenues have also been reduced during the period from 18.05.2020 to 30.09.2020 due to the decrease in the footfall and the tenants' revenues.

Subsequently, the Group as a lessee of the shopping center Mediterranean Cosmos in Pylaia Thessaloniki and following the abovementioned provisions of the previously mentioned Legislative Content Act, has received a reduction in the fixed portion of the payable rent for the period March - June 2020, amounting to €480k.

The outcome of the abovementioned legislative acts along with the Group`s decision to provide additional discount to tenants, the decrease in the revenues from the relevant car park operations, the advertising income as well as the turnover rent has been fully depicted in the financial results of the Group for the period from 01.01.2020 to 30.09.2020.

Specifically, during the respective period, the Group's Shopping Centers total EBITDA declined by €15.9m approximately. However, taking into account the effect of the non-controlling interests and the income tax, the impact on the Group's Net Asset Value (NAV) amounted to approximately €10.1m or €0.057 per share approximately. Also, it has to be noted that apart from the decline in the operating profits, Group's Shopping Centers have suffered fair value losses of €24.3m in total. Taking into account the effect of the non-controlling interests, the impact on the Group's Net Asset Value (NAV) amounted to approximately €19.6m or €0.11 per share approximately.

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

Note that, on July 24, 2020, the Company repaid the total outstanding principal amounting to €81.1m and all corresponding interest, as this obligation was directly linked to the issuance of a €320m Corporate Bond through a public offering and subsequent listing for trading in the Organized Market category on the Athens Exchange.

The Group carefully monitors the events regarding the spread of coronavirus COVID-19. Until today, the Group has taken precautious measures for the safety of its employees as well as it has acted immediately in compliance with obligations as imposed each time by the official competent authorities.

Following the government`s new measures, the operation of the Group's three Shopping Centers was suspended again from 07.11.2020 to 30.11.2020. According to the paragraph 8a of the article 33 of Law 4753/2020, the associate shopkeepers/tenants were exempted from the obligation to pay the 40% of the total rent for November 2020. The impact of the afore-mentioned discount on the Group's Shopping Centers total EBITDA amounts to €2.1m approximately. Taking into account the effect of the non-controlling interests and the income tax, the impact on the Group's Net Asset Value (NAV) amounted to approximately €1.3m or €0.007 per share approximately. During this period, the Group will completely lose the revenues from the relevant car park operations, part of the advertising income as well as the turnover rent. The loss of the above-mentioned revenue after the non-controlling interests and the income tax amounts to €0.6m or €0.003 per share. The expected economic slowdown of the Greek economy in

2020, the corresponding increase in unemployment, the declining disposable income and/or any potential significant decline in visitors traffic in shopping centres, as a result of the intention to avoid overcrowding places, the adoption of social distancing measures and/or any future prolonged cease of the shopping centres' operation, due to a next wave of the COVID-19 pandemic, may result in revenue decrease for the shopping centres.

Finally, according to the independent qualified valuers, given the uncertainty deriving from the evolution of COVID-19 pandemic and the potential future impact on the real estate market in both our country and internationally and due to lack of sufficient comparable figures, there are conditions of "substantial valuation uncertainty" as defined by the International Valuation Standards. That said, real estate values are going through a period during which they are monitored with a high degree of attention.

The factors above have been taken into account by Management when preparing the financial statements for the nine-month period ended September 30, 2020. 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 "Financial risk management" of the financial statements for the period ended December 31, 2019, there is information on the approach of the total risk management of the Group, as well as on the general financial risk that the Group faces on an ongoing basis.

This consolidated and Company condensed interim financial information have 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, 2019.

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 2020. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

<u>Standards and Interpretations effective for the current financial year</u>

IFRS 3 (Amendments) 'Definition of a business'

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. It further clarifies that, to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Finally, it introduces an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The adoption of the amendments had no significant impact on this condensed interim financial information.

IAS 1 and IAS 8 (Amendments) 'Definition of material'

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs. 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 June 2020)

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2' (effective for annual periods beginning on or after 1 January 2021)

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose. The amendments have 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. The amendment has not yet been endorsed by the EU.

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. The amendment has not yet been endorsed by the EU.

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. The amendment has not yet been endorsed by the EU.

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. The amendment has not yet been endorsed by the EU.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to two 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 2019 and so they should be read in conjunction with them. There have been no changes in the risk management policies since December 31, 2019.

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 financial instruments that are measured at fair value are the investment property (note 5) and the derivative financial instruments (note 11).

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 and 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.

A) Group's operating segments

The segment results for the nine-month period ended 30 September 2020 were as follows:

all amounts in € thousands	Real estate GREECE		BALKANS	Administrative and Management Services	Eliminations among segments	Total
	Shopping centers	Other investment property	Other investment property			
Revenue from third parties	41.879	10.150	6	203	(884)	**51.354**
Net gains/(losses) from fair value adjustment on investment property and inventories	(24.627)	80	(140)	-	-	**(24.687)**
Other direct property operating expenses	(9.841)	(656)	-	-	2.248	**(8.249)**
Expenses related to the development in the Hellinikon area	-	(5.558)	-	-	-	**(5.558)**
Other	(245)	(2.895)	(138)	(9.361)	(1.364)	**(14.004)**
Share of profit / (loss) from joint ventures and associates and income from dividends	-	7.888	(2.479)	-	-	**5.409**
EBITDA	7.166	9.008	(2.752)	(9.158)	-	**4.264**

The segment results for the nine-month period ended 30 September 2019 were as follows:

all amounts in € thousands	Real estate GREECE		BALKANS	Administrative and Management Services	Eliminations among segments	Total
	Shopping centers	Other investment property	Other investment property			
Revenue from third parties	58.126	1.865	6	379	(816)	**59.560**
Net gains/(losses) from fair value adjustment on investment property and inventories	44.016	2.680	-	-	-	**46.696**
Other direct property operating expenses	(10.268)	(928)	-	-	2.837	**(8.358)**
Expenses related to the development in the Hellinikon area	-	(5.815)	-	-	-	**(5.815)**
Other	(262)	904	(196)	(7.684)	(2.021)	**(9.259)**
Share of profit / (loss) from joint ventures and associates and income from dividends	-	(206)	(804)	-	-	**(1.010)**
EBITDA	91.613	(1.499)	(994)	(7.305)	-	**81.814**

The segment results for the three-month period ended 30 September 2020 were as follows:

all amounts in € thousands	Real estate					
	GREECE		BALKANS	Administrative and Management Services	Eliminations among segments	Total
	Shopping centers	Other investment property	Other investment property			
Revenue from third parties	16.059	4.288	2	115	(295)	**20.169**
Net gains/(losses) from fair value adjustment on investment property and inventories	(13.371)	(0)	-	-	-	**(13.371)**
Other direct property operating expenses	(4.190)	(297)	-	-	696	**(3.791)**
Expenses related to the development in the Hellinikon area	-	(2.836)	-	-	-	**(2.836)**
Other	233	(2.225)	(25)	(2.927)	(401)	**(5.345)**
Share of profit / (loss) from joint ventures and associates and income from dividends	-	(5)	(273)	-	-	**(278)**
EBITDA	(1.270)	(1.075)	(296)	(2.812)	-	**(5.452)**

The segment results for the three-month period ended 30 September 2019 were as follows:

all amounts in € thousands	Real estate					
	GREECE		BALKANS	Administrative and Management Services	Eliminations among segments	Total
	Shopping centers	Other investment property	Other investment property			
Revenue from third parties	19.602	604	2	75	(235)	**20.049**
Net gains/(losses) from fair value adjustment on investment property and inventories	(3.991)	1.000	-	-	-	**(2.991)**
Other direct property operating expenses	(3.992)	(506)	-	-	862	**(3.636)**
Expenses related to the development in the Hellinikon area	-	(5.815)	-	-	-	**(5.815)**
Other	(217)	1.073	(53)	(2.827)	(627)	**(2.651)**
Share of profit / (loss) from joint ventures and associates and income from dividends	-	317	(196)	-	-	**122**
EBITDA	11.402	(3.327)	(246)	(2.752)	-	**5.077**

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

all amounts in € thousands	Real estate					
	GREECE			BALKANS		Total
30 September 2020	Shopping centers	Other investment property		Other investment property	Administrative and Management Services	
Assets per segment	**1.032.436**	**74.035**	-	**36.962**	**1.071.868**	**2.215.301**
Expenditure of non-current assets	4.393	581	-	-	1.260	6.234
Liabilities per segment	**597.423**	**169.342**	-	**195**	**312.777**	**1.079.736**

all amounts in € thousands	Real estate					
	GREECE			BALKANS		Total
31 Δεκεμβρίου 2019	Shopping centers	Other investment property		Other investment property	Administrative and Management Services	
Assets per segment	**1.057.046**	**82.665**	-	**37.032**	**693.916**	**1.870.660**
Expenditure of non-current assets	20.004	12	-	-	1.478	21.494
Liabilities per segment	**551.504**	**47.959**	-	**204**	**127.907**	**727.574**

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	**30.09.2020**	**30.09.2019**
EBITDA	4.264	81.814
Depreciation	(4.234)	(642)
Finance income	709	27
Finance costs	(23.449)	(20.344)
Profit/(loss) before income tax	**(22.710)**	**60.856**
Income tax expense	1.202	(20.878)
Profit/(loss) for the period	**(21.508)**	**39.977**

B) Geographical segments

The segment information for the nine-month period ended 30 September 2020 was as follows:

30 September 2020 *all amounts in € thousands*	**Total revenue**	**Non-current assets**
Greece	51.348	1.223.283
Balkans	6	33.434
	51.354	**1.256.716**

The segment information for the nine-month period ended 30 September 2019 was as follows:

30 September 2019 *all amounts in € thousands*	**Total revenue**	**Non-current assets**
Greece	59.554	1.044.758
Balkans	6	30.074
	59.560	**1.074.832**

5. Investment property

		GROUP		**COMPANY**	
all amounts in € thousands	**Note**	**30.09.2020**	**31.12.2019**	**30.09.2020**	**31.12.2019**
Balance at 1 January		1.039.312	852.115	1.840	1.840
Right-of-use assets	12	152	78.615	-	-
Net gain/(loss) from fair value adjustment on		(24.645)	71.494	-	-
Subsequent expenditure on investment property	6	3.973	21.535	-	-
Additional property cost		-	15.553	-	-
Balance at the end of period		**1.018.792**	**1.039.312**	**1.840**	**1.840**

The investment property includes property operating lease that amounts to €183.5m and is related to the shopping center Mediterranean Cosmos. The right-of-use of this property amounts to €78.3m at 30.09.2020 (note 12).

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

Investment property is valued each semester or more often given that the market conditions or the terms of any existing lease and other contracts show differ significantly from those in the previous reporting period. The valuations are prepared by independent qualified valuers using the Discounted Cash Flows (DCF) method. The cash flows are based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (where possible) external evidence such as current market rents for similar properties in the same location and condition, and using discount rates of the investment property, the designation of an exit value as well as the current market assessments of the uncertainty in the amount and timing of the cash flows. In some cases, where necessary, the valuation is based on the Comparative Method. The aforementioned valuation methods come under hierarchy level 3 as described in note 3.

At 30.09.2020, revised valuations on the investment property were carried out due to the lost income in the shopping centers as impact from the spread of COVID-19 up to 30.09.2020. The other assumptions of the valuations remained basically the same as those of 31.12.2019 as described below.

More precisely, at 30.09.2020, 93% of total fair value of the Group's investment property relates to Shopping Centres and 5% to Office Buildings. For both type of property, the valuation was determined using the DCF approach with the following significant 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 at September 30, 2020 are as follows:

	Discount rate		Exit yields	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
The Mall Athens	8,25%	8,25%	6,75%	6,75%
Med.Cosmos	9,25%	9,25%	8,50%	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 CPI that has been used over the period is 1.50%.

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%)

all amounts in € thousands	**Discount rate +0,25%**	**Discount rate -0,25%**	**Exit yields +0,25%**	**Exit yields -0,25%**
The Mall Athens	-7,4	7,5	-8,0	8,6
Med.Cosmos	-2,9	2,9	-1,9	2,0
Golden Hall	-4,2	4,2	-4,0	4,2
Malls	**-14,4**	**14,5**	**-13,8**	**14,7**
Ilida, Maroussi	-0,5	0,6		
Cecil, Kefalari	-0,2	0,2		
Office buildings	**-0,7**	**0,8**		
Total	**-15,1**	**15,3**		

The above-mentioned valuations of the investment property have taken into account the improved current economic conditions in Greece in relation to previous years as described in note 2.1 and therefore, based on the current conditions, the values reported provide the best estimate for the Group's investment property. The changes in the fair value of the investment property and mainly of the shopping centers vary compared to the respective period of 2019 as they depict the impact from the spread of COVID-19. According to the independent qualified valuers, given the uncertainty deriving from the evolution of COVID-19 pandemic and the potential future impact on the real estate market in our country and internationally and in lack of sufficient comparable figures, there are conditions of "substantial valuation uncertainty" as defined by the International Valuation Standards. Therefore, the value of the properties is under a period of a high level of attention.

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.

Over the total investment property of the Group there are real estate liens and pre-notices.

6. Property, plant and equipment

all amounts in € thousands	Lease hold land and buildings	Vehicles and machinery	Furniture, fittings and equipment	Software	Assets under construction	Total
GROUP - Cost						
1 January 2019	**836**	**6.379**	**8.550**	**2.978**	**2.742**	**21.484**
Additions	-	26	710	16	11.849	12.601
Disposals / Write-offs	(269)	-	(43)	(9)	-	(321)
Transfer to investment property	-	-	-	-	(13.414)	(13.414)
30 September 2019	**567**	**6.404**	**9.217**	**2.984**	**1.178**	**20.349**
1 January 2020	**562**	**6.427**	**9.607**	**3.006**	**1.515**	**21.117**
Additions	548	17	720	31	945	2.261
Acquisition of interest held in participation (note 7)	35.624	10.746	462	-	-	46.831
30 September 2020	**36.734**	**17.189**	**10.788**	**3.037**	**2.460**	**70.209**
Accumulated depreciation						
1 January 2019	**(501)**	**(5.362)**	**(6.963)**	**(2.782)**	**-**	**(15.608)**
Depreciation charge	(22)	(259)	(226)	(47)	-	(553)
Disposals / Write-offs	143	-	41	9	-	194
30 September 2019	**(380)**	**(5.621)**	**(7.148)**	**(2.819)**	**-**	**(15.968)**
1 January 2020	**(383)**	**(5.708)**	**(7.245)**	**(2.835)**	**-**	**(16.172)**
Depreciation charge	(570)	(447)	(345)	(49)	-	(1.412)
Acquisition of interest held in participation (note 7)	(11.300)	(3.790)	(367)	-	-	(15.457)
30 September 2020	**(12.254)**	**(9.945)**	**(7.958)**	**(2.884)**	**-**	**(33.041)**
Closing net book amount at 30 September 2019	**187**	**783**	**2.069**	**165**	**1.178**	**4.382**
Closing net book amount at 30 September 2020	**24.481**	**7.245**	**2.830**	**152**	**2.460**	**37.168**

all amounts in € thousands	Lease hold land	Vehicles and machinery	Furniture, fittings and equipment	Software	Assets under construction	Total
COMPANY - Cost						
1 January 2019	**367**	**190**	**1.507**	**2.774**	**-**	**4.838**
Additions	-	-	84	13	989	1.086
30 September 2019	**367**	**190**	**1.591**	**2.788**	**989**	**5.924**
1 January 2020	**367**	**195**	**1.648**	**2.807**	**1.272**	**6.289**
Additions	3	-	415	29	772	1.219
30 September 2020	**370**	**195**	**2.063**	**2.836**	**2.044**	**7.508**
Accumulated depreciation						
1 January 2019	**(264)**	**(102)**	**(1.182)**	**(2.642)**	**-**	**(4.190)**
Depreciation charge	(9)	(13)	(56)	(39)	-	(117)
30 September 2019	**(272)**	**(114)**	**(1.239)**	**(2.681)**	**-**	**(4.306)**
1 January 2020	**(275)**	**(118)**	**(1.261)**	**(2.695)**	**-**	**(4.349)**
Depreciation charge	(10)	(13)	(87)	(41)	-	(150)
30 September 2020	**(285)**	**(132)**	**(1.347)**	**(2.736)**	**-**	**(4.500)**
Closing net book amount at 30 September 2019	**94**	**75**	**352**	**106**	**989**	**1.618**
Closing net book amount at 30 September 2020	**85**	**63**	**716**	**101**	**2.044**	**3.008**

7. Investments in subsidiaries, joint ventures and associates

The Group's structure on September 30, 2020 is as follows:

Company	Country of incorporation		% interest held
LAMDA DEVELOPMENT S.A. - Parent	Greece		
Subsidiaries			
PYLAIA S.M.S.A.	Greece	Indirect	68,3%
LAMDA DOMI S.M.S.A.	Greece	Indirect	68,3%
LAMDA MALLS A.E.	Greece		68,3%
L.O.V. S.M.S.A.	Greece		100,0%
LAMDA Estate Development S.M.S.A.	Greece		100,0%
LAMDA Prime Properties S.M.S.A.	Greece		100,0%
LAMDA ILIDA OFFICE S.M.S.A.	Greece		100,0%
Malls Management Services S.M.S.A.	Greece		100,0%
MC Property Management S.M.S.A.	Greece		100,0%
KRONOS PARKING S.M.S.A.	Greece	Indirect	100,0%
LAMDA ERGA ANAPTYXIS S.M.S.A.	Greece		100,0%
LAMDA LEISURE A.E.	Greece		100,0%
ATHENS OLYMPIC MUSEUM	Greece		99,0%
GEAKAT S.A.	Greece		100,0%
LAMDA Real Estate Management S.A.	Greece		100,0%
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece		100,0%
LAMDA Flisvos Marina S.A.	Greece	Indirect	64,4%
LAMDA Flisvos Holding A.E.	Greece	Indirect	83,4%

Company	Country of incorporation		% interest held
Property Development DOO	Serbia		100,0%
LAMDA Development Montenegro DOO	Montenegro		100,0%
LAMDA Development Romania SRL	Romania		100,0%
Robies Proprietati Imobiliare SRL	Romania	Indirect	90,0%
LAMDA Development Sofia EOOD	Bulgaria		100,0%
TIHI EOOD	Bulgaria	Indirect	100,0%
LOV Luxembourg SARL	Luxembourg	Indirect	100,0%
Hellinikon Global I SA	Luxembourg		100,0%
LAMDA Development (Netherlands) BV	Netherlands		100,0%
Robies Services Ltd	Cyprus		90,0%
Joint ventures			
LAMDA AKINITA S.A.	Greece		50,0%
Singidunum-Buildings DOO	Serbia	Indirect	78,8%
Associates			
ATHENS METROPOLITAN EXPO S.A.	Greece		11,7%
METROPOLITAN EVENTS	Greece	Indirect	11,7%
SC LAMDA MED SRL	Romania	Indirect	40,0%

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 control over their operations.
- The Group has contingencies in respect of bank guarantees as well as 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

			30.09.2020			31.12.2019		
Name	**Country of incorporation**	**% interest held**	**Cost**	**Impairment**	**Carrying amount**	**Cost**	**Impairment**	**Carrying amount**
L.O.V. S.M.S.A.	Greece	100%	133.368	-	133.368	159.368	-	159.368
LAMDA MALLS A.E.	Greece	68,3%	51.496	-	51.496	51.496	-	51.496
LAMDA Estate Development S.M.S.A.	Greece	100%	45.461	27.599	17.861	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	650	-	650
GEAKAT SA	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	390	8.680	9.070	390	8.680
LAMDA Real Estate Management S.A.	Greece	100%	1.310	1.210	100	1.210	1.210	-
LAMDA LEISURE A.E.	Greece	100%	2.150	-	2.150	1.050	-	1.050
MC Property Management S.M.S.A.	Greece	100%	745	-	745	745	-	745
Malls Management Services S.M.S.A.	Greece	100%	1.224	-	1.224	1.224	-	1.224
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	100%	16.415	-	16.415	-	-	-
ATHENS OLYMPIC MUSEUM	Greece	99%	20	-	20	-	-	-
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%	87.088	27.200	59.888	84.528	27.200	57.328
LAMDA DEVELOPMENT MONTENEGRO D.O.O.	Montenegro	100%	800	800	-	800	800	-
LOV LUXEMBOURG SARL (έμμεσα)	Luxembourg	100%	318	-	318	268	-	268
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	36	-	36	36	-	36
Investment in subsidiaries			**389.406**	**81.840**	**307.566**	**394.811**	**81.840**	**312.971**

The movement in investment in subsidiaries is as follows:

	COMPANY	
all amounts in € thousands	**30.09.2020**	**31.12.2019**
Balance at 1 January	**312.971**	**308.307**
Increase/(decrease) in share capital	(21.820)	5.329
Provision for impairment	-	(665)
Acquisition of interest held in participation	12.393	-
Change in the consolidation method	4.022	-
Balance at the end of period	**307.566**	**312.971**

Increase/Decrease in share capital

The Company proceeded to a share capital increase in its subsidiaries as follows: €2.56m in the company Lamda Development (Netherlands) BV, €1.10m in LAMDA LEISURE A.E., €0.35m in LAMDA ILIDA OFFICE SA, €0.10m in LAMDA Real Estate Management S.A. and €0.05m in LOV Luxembourg SARL. In addition, during 2020, the company ATHENS OLYMPIC MUSEUM was established and the Company contributed €0.02m. Also, the Company decreased its share capital in LOV S.M.S.A. for the amount of €26.0m.

Acquisition held in participation – Business combination

Acquisitions of businesses within the scope of IFRS 3 are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in the income statement as incurred.

Goodwill is measured as the excess of (a) the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over (b) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the income statement.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

The Company at 23.01.2020 agreed to acquire from the company under the name "D- Marinas B.V." of DOGUS Group, the remaining 50% of the shares issued by LAMDA DOGUS INVESTMENTS S.A., which currently held 83.39% of the shares issued by LAMDA Flisvos Holding S.A., a shareholder of the 77.23% of LAMDA Flisvos Marina S.A. and manager of the Flisvos Marina. The purchase price of the aforementioned shares amounts to €12.393k and was funded through the use of proceeds deriving from the share capital increase of 2019, according to the decision of the Annual General Assembly of 24.06.2020 in relation to the partial redirection of funds raised by the share capital increase of 2019.

On completion of the transfer, LAMDA DEVELOPMENT S.A. has become the sole shareholder of LAMDA MARINAS INVESTMENTS S.M.S.A., wholly controlling LAMDA Flisvos Marina S.A. Therefore, LAMDA Flisvos Marina S.A. which is the manager of Flisvos Marina is fully consolidated in the Company's financial statements. As a result, the transaction is a business acquisition and has been recognized as business combinations under IFRS 3 Business Combinations in the Company's financial statements for the nine-month period ended September 30, 2020.

The acquisition was accounted for using the business combination method. Therefore, the total transferred assets as well as the total liabilities of LAMDA MARINAS INVESTMENTS S.M.S.A. were valued at fair value. As of the date of approval of the financial statements, the fair values of assets and liabilities at the date of acquisition have not been finalized and are expected to be completed within the year 2020.

The following table summarizes the provisional fair values of assets and liabilities of the sub-group LAMDA MARINAS INVESTMENTS SMSA at the date of acquisition:

Statement of financial position	**GROUP**
all amounts in € thousands	
Right-of-use assets	101.549
Other non-current assets	39.980
Cash and cash equivalents	5.551
Other non-current assets	1.423
Total assets	**148.502**
Lease liability	101.549
Borrowings	6.480
Other liabilities	22.156
Total liabilities	**130.185**
Fair value of acquired interest in assets	**18.317**
Provisional fair value of current participation	(12.668)
Provisional fair value of acquired interest attributable to noncontrolling interests	(13.752)
Goodwill	**20.496**
Total purchase consideration	**12.393**

The consideration for the acquisition of 50% of the company LAMDA MARINAS INVESTMENTS S.M.S.A. amounts to €12.4m. The consideration was higher than the fair value of the acquired assets by €20.5m (goodwill). The value of the above-mentioned goodwill is subject to annual impairment test which will be performed on 31.12.2020.

Non-controlling interests

The Group's non-controlling interests amount to €96.7m at 30.09.2020 (31.12.2019: €85.7m) out of which €83.8m (31.12.2019: €85.9m) 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. The Group's non-controlling interests of €13.2m at 30.09.2020 (31.12.2019: €0) come form 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	
	30.09.2020	**31.12.2019**
all amounts in € thousands		
Investment property	508.369	519.436
Other non-current assets	10.884	11.198
Receivables	7.320	7.588
Cash and cash equivalents	35.838	36.432
	562.411	**574.654**
Deferred income tax liabilities	49.513	52.864
Long-term borrowings	153.083	155.995
Long-term lease liability	77.989	78.145
Other non-current liabilities	4.222	1.668
Short-term borrowings	1.774	919
Short-term lease liability	379	342
Trade and other payables	11.237	13.635
	298.197	**303.567**
Total equity	**264.214**	**271.087**

Income statement

	GROUP	
all amounts in € thousands	**01.01.2020 to 30.09.2020**	**01.01.2019 to 30.09.2019**
Revenue	24.704	33.015
Net gains from fair value adjustment on investment property	(15.227)	23.418
Other operating income / (expenses) - net	(8.679)	(8.282)
Finance costs - net	(6.864)	(5.694)
Profit/(loss) before income tax	**(6.067)**	**42.457**
Income tax expense	890	(11.688)
Profit/(loss) for the period	**(5.177)**	**30.769**

Comprehensive income statement

	GROUP	
all amounts in € thousands	**01.01.2020 to 30.09.2020**	**01.01.2019 to 30.09.2019**
Profit/(loss) for the period	(5.177)	30.769
Other	(660)	(1.193)
Other comprehensive income for the period	(5.836)	29.576
Total comprehensive income for the period	**(5.836)**	**29.576**

Cash flow statement

	GROUP	
all amounts in € thousands	**01.01.2020 to 30.09.2020**	**01.01.2019 to 30.09.2019**
Cash flows from operating activities	6.691	1.336
Cash flows (to)/from investing activities	(4.554)	4.637
Cash flows (to)/from financing activities	(2.731)	6.762
Net increase/(decrease) in cash and cash equivalents	**(594)**	**12.735**

(b) Investments of the Company and the Group in joint ventures

The Company's investment in joint ventures is as follows:

COMPANY			30.09.2020			31.12.2019		
Name	Country of incorporation	% interest held	Cost	Impairment	Carrying amount	Cost	Impairment	Carrying amount
LAMDA AKINITA S.A.	Greece	50,00%	4.454	1.883	2.571	4.454	1.883	2.571
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	50,00%	-	-	-	4.022	-	4.022
Investment in joint-ventures			**4.454**	**1.883**	**2.571**	**8.476**	**1.883**	**6.593**

The Group's investment in joint ventures is as follows:

GROUP			30.09.2020			31.12.2019		
Name	Country of incorporation	% interest held	Cost	Share of interest held	Carrying amount	Cost	Share of interest held	Carrying amount
LAMDA AKINITA S.A.	Greece	50,00%	4.454	(1.896)	**2.558**	4.454	(1.886)	**2.568**
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	50,00%	-	-	**-**	4.022	951	**4.973**
SINGIDUNUM-BUILDINGS DOO	Serbia	78,80%	51.305	(22.261)	**29.044**	48.645	(19.750)	**28.895**
TOTAL			**55.759**	**(24.158)**	**31.602**	**57.122**	**(20.686)**	**36.436**

The movement of the Company and the Group in investment in joint ventures is as follows:

	GROUP		COMPANY	
all amounts in € thousands	**30.09.2020**	**31.12.2019**	**30.09.2020**	**31.12.2019**
Balance at 1 January	**36.436**	**27.035**	**6.593**	**6.593**
Increase/(decrease) in share capital	2.660	7.550	-	-
Share in profit/(loss)	(2.522)	(1.511)	-	-
Investment adjustment due to the acquisition of the interest in participation	7.695	-	-	-
Acquisition of the interest in participation/Change in consolidation method	(12.668)	-	(4.022)	-
Additions/liquidations	-	(55)	-	-
Reversal of provision for impairment	-	3.419	-	-
Result from liquidation of participations	-	(1)	-	-
Balance at the end of period	**31.602**	**36.436**	**2.571**	**6.593**

Notes on the above-mentioned **joint ventures**:

- The Group accounted for joint ventures on an equity basis because it provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form
- The Group increased its participation in the joint-venture Singidunum Buildings DOO by €2.66m from 77.53% at 31.12.2019 to 78.80% at 30.09.2020, however the control remains 50%-50% between the two shareholders according to the terms of the current shareholders agreement

- The Group's most significant joint-venture is Singidunum Buildings DOO as follows:

Statement of financial position	**30.09.2020**	**31.12.2019**
all amounts in € thousands		
Inventories	76.453	76.453
Receivables	162	320
Cash and cash equivalents	296	546
	76.910	**77.318**
Long-term borrowings	-	-
Short-term borrowings	40.020	40.020
Trade and other payables	32	27
	40.052	**40.047**
Total equity	**36.858**	**37.271**
(Group's interest)	**78,80%**	**77,53%**
Total equity	**29.044**	**28.897**

Income statement

all amounts in € thousands	01.01.2020 to 30.09.2020	01.01.2019 to 30.09.2019
Revenue	-	-
Net gains/(loss) from fair value adjustment on inventory	(476)	-
Other operating income / (expenses) - net	(1.764)	(168)
Finance costs - net	(831)	(924)
Loss before income tax	**(3.070)**	**(1.092)**
Income tax expense		
Loss for the period	**(3.070)**	**(1.092)**
(Group's interest)	**78,80%**	**75,61%**
Loss for the period	**(2.419)**	**(825)**

Comprehensive income statement

all amounts in € thousands	01.01.2020 έως 30.09.2020	01.01.2019 έως 30.09.2019
Loss for the period	(2.419)	(825)
Currency translation differences	-	-
Other comprehensive income for the period	(2.419)	(825)
Total comprehensive income for the period	**(2.419)**	**(825)**

Cash flow statement

all amounts in € thousands	01.01.2020 to 30.09.2020	01.01.2019 to 30.09.2019
Cash flows from operating activities	(2.431)	(1.156)
Cash flows to investing activities	(479)	(1.409)
Cash flows to financing activities	2.660	1.550
Net increase/(decrease) in cash and cash equivalents	**(250)**	**(1.015)**

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

The Group participates in the following associates' equity:

GROUP			30.09.2020			31.12.2019		
Name	Country of incorporation	% interest held	Cost	Share of interest held	Carrying amount	Cost	Share of interest held	Carrying amount
ATHENS METROPOLITAN EXPO SA	Greece	11,67%	1.167	-	**1.167**	1.167	-	**1.167**
S.C. LAMDA MED SRL (Indirect)	Romania	40,00%	933	1.178	**2.111**	1.133	1.144	**2.277**
TOTAL			**2.100**	**1.178**	**3.278**	**2.300**	**1.144**	**3.444**

The movement of associates is as follows:

	GROUP		COMPANY	
all amounts in € thousands	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Balance at 1 January	**3.444**	**3.494**	**1.167**	**1.167**
Share in profit/(loss)	237	221	-	-
Decrease in share capital	(200)	-	-	-
Dividend contribution	(203)	(271)	-	-
Balance at the end of period	**3.278**	**3.444**	**1.167**	**1.167**

8. Cash and cash equivalents

	GROUP		COMPANY	
all amounts in € thousands	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Cash at bank	61.974	402.264	10.420	351.613
Cash in hand	390	512	94	50
Short-term deposits	841.000	300.000	840.000	300.000
Total	**903.364**	**702.776**	**850.514**	**651.664**

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 increase in the short-term deposits occur due to the inflow of funds as a result of the corporate bond issuance at 21st of July, 2020 (note 10).

Regarding the deposits and cash of the Group and the Company, they are rated in Moody's. The credit limit in relation to cash and cash equivalents is presented as follows:

	GROUP		COMPANY	
Moody's Rating	**30.09.2020**	**31.12.2019**	**30.09.2020**	**31.12.2019**
Caa1	588.961	692.254	541.531	651.510
Caa2	313.515	2	308.789	2
Aa3	247	9.636	100	101
N/A	251	372	-	-
	902.974	**702.264**	**850.420**	**651.613**

9. Financial instruments by category

GROUP - 30.09.2020

all amounts in € thousands	Financial assets at amortized cost
Trade and other receivables	12.162
Cash and cash equivalents	903.364
Receivables from related parties	30
Loans to related parties	3.117
Dividends receivables	203
Other financial receivables	19.675
Total	**938.552**

GROUP - 30.09.2020

all amounts in € thousands	Financial liabilities at amortized cost	Interest rate swaps - cash flow hedges (IRS)
Borrowings	715.517	-
Derivative financial instruments	-	2.330
Trade and other payables	10.023	-
Liabilities to related parties	0	-
Interest payable	3.092	-
Other financial payables	16.982	-
Total	**745.614**	**2.330**

COMPANY - 30.09.2020

all amounts in € thousands	Financial assets at amortized cost
Trade and other receivables	58
Loans to related parties	10.685
Receivables from related parties	693
Dividends receivables	16.303
Other financial receivables	13.767
Total	**41.505**

COMPANY - 30.09.2020

all amounts in € thousands	Financial liabilities at amortized cost
Borrowings	312.963
Trade and other payables	5.241
Loans from related parties	56.545
Liabilities to related parties	2.136
Interest payable	2.146
Other financial payables	1.970
Total	**381.001**

GROUP - 31.12.2019

all amounts in € thousands	Financial assets at amortized cost	Financial instruments held at fair value through profit or loss
Trade and other receivables	5.507	-
Cash and cash equivalents	702.776	-
Receivables from related parties	87	-
Loans to related parties	2.970	-
Other financial receivables	13.477	-
Total	**724.817**	-

GROUP - 31.12.2019

all amounts in € thousands	Financial liabilities at amortized cost	Interest rate swaps - cash flow hedges (IRS)
Borrowings	439.098	-
Trade and other payables	12.122	-
Interest payable	2.817	-
Derivative financial instruments	-	776
Loans from related parties	10.123	-
Liabilities to related parties	803	-
Other financial payables	44.515	-
Total	**509.477**	**776**

COMPANY - 31.12.2019

all amounts in € thousands	Financial assets at amortized cost
Trade and other receivables	49
Loans to related parties	10.713
Receivables from related parties	329
Other financial receivables	6.178
Total	**17.270**

COMPANY - 31.12.2019

all amounts in € thousands	Financial liabilities at amortized cost
Borrowings	89.128
Trade and other payables	4.759
Loans from related parties	65.449
Liabilities to related parties	2.156
Other financial payables	21.619
Total	**183.111**

10. Borrowings

	GROUP		COMPANY	
all amounts in € thousands	**30.09.2020**	**31.12.2019**	**30.09.2020**	**31.12.2019**
Non-current				
Borrowings (Common Bond Loan - Public)	312.963	-	312.963	-
Borrowings (Bond Loans - Banks)	389.471	336.424	-	-
Total non-current	**702.434**	**336.424**	**312.963**	**-**
Current				
Borrowings (Bond Loans - Banks)	13.083	102.673	-	89.128
Total current	**13.083**	**102.673**	**-**	**89.128**
Total borrowings	**715.517**	**439.098**	**312.963**	**89.128**

The movements in borrowings are as follows:

12 months ended 31 December 2019 *(amounts in € thousands)*	**GROUP**	**COMPANY**
Υπόλοιπο 1 Ιανουαρίου 2019	446.841	96.128
Borrowings (Bond Loans - Banks)	97.270	-
Recognition of interest at fair value	722	-
Borrowings transaction costs - amortization	1.137	-
Borrowings transaction costs	(824)	-
Borrowings repayments	(106.049)	(7.000)
Balance at 31 December 2019	**439.098**	**89.128**

9 months ended 30 September 2020 *(amounts in € thousands)*	**GROUP**	**COMPANY**
Υπόλοιπο 1 Ιανουαρίου 2020	439.098	89.128
Borrowings (Common Bond Loan - Public)	320.000	320.000
Borrowings (Bond Loans - Banks)	210.000	-
Acquisition of interest held in participation	6.480	-
Recognition of interest at fair value	540	-
Borrowings transaction costs - amortization	924	163
Borrowings transaction costs	(9.494)	(7.200)
Borrowings repayments	(252.032)	(89.128)
Balance at 30 September 2020	**715.517**	**312.963**

Borrowings are secured by mortgages on the Group's land, buildings and investment property (note 5), and in some cases by additional pledges of parent company's shares as well as and/or by assignment of subsidiaries' receivables (note 7) and insurance compensations.

The subsidiary "LAMDA OLYMPIA VILLAGE SMSA" ("LOV") signed on June 23rd, 2020 with National Bank of Greece SA (NBG) the Bond Programme and Subscription Agreement for the issuance of a bond loan of an amount of up to €220m ("Bond Loan") with a duration of 7 years comprising of three (3) distinct series. Two out of three series, amounting to €165.1m, have been disbursed on June 30th, 2020 utilized for the repayment of the outstanding balance – on the disbursed date – (a) of the Bond Loan dated 30.05.2007 (€154.1) and (b) the outstanding balance of the intercompany loan dated 27.04.2020 (€11.0m) between LOV and the Company. At July 31st, 2020 the third series has been partially disbursed, amounting to €44.9m.

Amortization of borrowings transaction costs of €10.6m are included in the total borrowings as at September 30, 2020, out of which €0.6m is applied to current borrowings whereas the rest €10.0m is applied to non-current borrowings. During current reporting period, the issuance costs for the Corporate Bond amounts to €7.2m.

The maturity of non-current borrowings is as follows:

	GROUP		COMPANY	
all amounts in € thousands	**30.09.2020**	**31.12.2019**	**30.09.2020**	**31.12.2019**
Between 1 and 2 years	10.141	154.734	-	-
Between 2 and 5 years	42.258	18.670	-	-
Over 5 years	650.035	163.019	312.963	-
	702.434	**336.424**	**312.963**	**-**

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 30.09.2020, the average base effective interest rate of the Group is 0.06% and the average bank spread is 3.05%. Therefore, the Group total effective borrowing rate stands at 3.11% at 30.09.2020.

On July 21, 2020 the Company issued a 7 year7-year common bond loan by means of a Public Offering and listing to trading of Bonds in the fixed income securities category of the regulated market of the Athens Stock Exchange, raising funds amounting to €320 m. Following the above issuance, the Company repaid the total outstanding principal amounting to €81.1m and all the corresponding interest of the secured syndicated bond loan with Alpha Bank, Piraeus Bank and Eurobank on July 24, 2020, as this obligation was directly linked to the issuance of the Corporate Bond with a public offering and listing to trading in the Organized Market category on the Athens Stock Exchange (Section 4.1.2 Reasons for Issuing the CBL and Use of Funds of the Prospectus). The Company's Common Bond Loan at a consolidated and corporate level must meet the ratio Adjusted Assets to Adjusted Total Liabilities ≥135%.

At Group level, at 30.09.2020 the Company's subsidiary LAMDA DOMI SMSA's secured syndicated bond loan of current balance €84.2m, granted by the following banking institutions: Eurobank Ergasias, Alpha Bank, Bank of Piraeus and HSBC France has the following covenants: Loan to value < 60% and Debt Service Ratio > 120%. Also, the secured bond loan of the Company's subsidiary PYLAIA SMSA granted by Eurobank Ergasias, of current balance €72m has the following covenants: Loan to value <60% and Debt Service Ratio >120%. Whereas, LAMDA OLYMPIA VILLAGE SA's secured bond loan of current balance €208.7m, granted by National Bank of Greece SA (NBG) has the following covenants: Loan to value < 65% and Debt Service Cover ratio > 115%. At 30.09.2020, all above mentioned ratios are satisfied at Group and Company level.

At 30.09.2020 the short-term borrowings include mainly the following liabilities:

- The bond loan of Lamda Prime Properties SMSA (amount of €4.9m) granted by Alpha Bank is extended until 30.10.2020. The refinancing procedures regarding the loan of LAMDA Prime Properties SMSA (which owns the building Cecil at Kefalari) are currently at an advanced stage of contractual processing and Management estimates that the loan will be successfully refinanced within the fourth quarter of 2020.

11. Derivative financial instruments

	GROUP				COMPANY			
	30.09.2020		31.12.2019		30.09.2020		31.12.2019	
all amounts in € thousands	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Interest rate swaps - cash flow hedges (IRS)	-	2.330	-	776	-	-	-	-
Total	**-**	**2.330**	**-**	**776**	**-**	**-**	**-**	**-**
Non-current	-	2.330	-	776	-	-	-	-
Current	-	-	-	-	-	-	-	-
Total	**-**	**2.330**	**-**	**776**	**-**	**-**	**-**	**-**

The nominal value of interest rate swaps that are hedged (IRS) as at 30.09.2020 is €44.4m series A' and €18.4m 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 30.09.2020 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.

12. 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 2042 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.

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 recognized right-of-use assets for the Group and the Company for the the nine-month period ended 30.09.2020 relate to the following types of assets:

Group	Land plot	Motor vehicles	Marina facilities & berths	Total
All amounts in € thousands				
Opening balance at 1 January 2020	**78.478**	**195**	**-**	**78.673**
Recognition of right-of-use due to changes in participation share	-	68	101.481	101.549
Remeasurement	152	-	-	152
Additions	-	524	-	524
Fair value loss	(304)	-	-	(304)
Depreciation	-	(122)	(2.701)	(2.823)
Modifications	-	(24)	-	(24)
Closing balance at 30 September 2020	**78.326**	**642**	**98.780**	**177.747**

The right-of-use assets for the amount of €78.3m corresponds to the shopping center "Mediterranean Cosmos" operating lease and according to IFRS 16 "Leases" is recognized in the "Investment Property" (note 5).

Company			
All amounts in € thousands	Office space	Motor vehicles	Total
Opening balance at 1 January 2019	**737**	**104**	**841**
			-
Depreciation	(643)	(77)	(720)
Additions	115	443	557
Modifications	(3)	-	(3)
Closing balance at 30 September 2020	**205**	**470**	**675**

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	Total
Lease liability recognised as at 1 January 2020	**78.478**	**198**	**-**	**78.676**
Recognition of lease liability due to changes in participation share	-	68	101.481	101.549
Remeasurement	152	-	-	152
Additions	-	524	-	524
Accrued interest expense	2.592	11	3.119	5.723
Lease payments	(2.416)	(142)	(3.315)	(5.873)
Gain from lease liability derecognition	(480)	-	(829)	(1.308)
Modifications	-	(24)	-	(24)
Lease liability recognized as at 30 September 2020	**78.326**	**636**	**100.456**	**179.418**
Analysis of payables :				
Current lease liabilities				2.242
Non-current lease liabilities				177.176
Total				**179.418**

Company

All amounts in € thousands	Office space	Motor vehicles	Total
Lease liability recognised as at 1 January 2020	**759**	**105**	**864**
Additions	115	443	557
Accrued interest expense	18	8	25
Lease payments	(674)	(90)	(764)
Modifications	(3)	-	(3)
Lease liability recognized as at 30 September 2020	**214**	**465**	**679**
Analysis of payables :			
Current lease liabilities			343
Non-current lease liabilities			336
Total			**679**

The lease liabilities are payable as follows:

All amounts in € thousands	**Group**	**Company**
Up to 1 year	2.242	343
Between 1 and 2 years	2.423	108
Between 3 and 5 years	8.505	228
Over 5 years	166.248	-
Total	**179.418**	**679**

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 current reporting period.

The accrued interest expense on lease liabilities for the six-month period ended 30 September 2020 are €5.723k for the Group (30.09.2019: €2.594k) and €25k for the Company (30.09.2019: €40k).

The Group impact deriving from the implementation of the amendment of IFRS 16 “Covid-19-Related Rent Concessions” corresponds to €3.108k that is recognized in the income statement.

13. Cash generated from operations

		GROUP		COMPANY	
all amounts in € thousands	Note	01.01.2020 to 30.09.2020	01.01.2019 to 30.09.2019	01.01.2020 to 30.09.2020	01.01.2019 to 30.09.2019
Profit/(loss) for the period		(21.508)	39.977	17.594	(14.126)
Adjustments for:					
Tax		(1.202)	20.878	(470)	(645)
Depreciation of property, plant and equipment	6,12	4.234	642	870	734
Share of profit from associates	7	(5.206)	1.145	-	-
Dividends income		(203)	(135)	(35.769)	(2.393)
Provision for impairment of receivables from subsidiaries		-	-	1.019	826
Provision for impairment of investments in subsidiaries, joint ventures and associates	7	-	-	-	665
Impairment of receivables		490	(250)	(74)	(150)
Loss from sale/valuation of financial instruments/derivatives		-	287	-	-
Loss from sale of ppe		-	128	-	-
Interest income		(709)	(27)	(1.564)	(846)
Interest expense		23.449	20.344	7.258	7.130
Provision for inventory impairment		42	-	-	-
Net gains/(losses) from fair value adjustment on investment property	5	24.645	(46.696)	-	-
Other non cash income / (expense)		-	-	-	(8)
		24.034	**36.294**	**(11.136)**	**(8.812)**
Changes in working capital:					
Increase in inventories			(1)	-	-
(Increase)/decrease in receivables		(9.418)	4.801	(6.941)	1.453
Decrease in payables		(28.148)	(5.148)	(14.477)	(1.893)
		(37.566)	**(348)**	**(21.419)**	**(440)**
Cash flows (to)/from operating activities		**(13.532)**	**35.946**	**(32.555)**	**(9.252)**

14. Commitments

Capital commitments

At 30.09.2020 there is capital expenditure of €2.9m that has been contracted for but not yet incurred regarding the investment property and specifically the expansion of the western part of Golden Hall, a remaining amount of €0.3m regarding the Company's software upgrade of SAP which is expected to be completed in 2020, as well as an amount of €6.7m that corresponds to the development of the Hellinikon site and have not yet incurred.

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

15. 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)*	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Letters of guarantee relating to obligations	38.873	33.537	30.004	30.004
Total	**38.873**	**33.537**	**30.004**	**30.004**
Assets (*all amounts in € thousands)*				
Letters of guarantee relating to receivables (tenants)	42.303	41.489	-	-
Total	**42.303**	**41.489**	**-**	**-**

In addition to the issues mentioned above there are also the following particular issues, which are not required under IAS 37 to formulate 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 the 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). The completion of the above-mentioned procedure, which of course requires the effective contribution of the involved competent public services, will safeguard the full and unhindered operation of the Shopping Center.

<u>LAMDA DOMI S.M.S.A. «GOLDEN HALL»</u>

- 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 30.04.2019-30.06.2019. 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, but no hearing has been scheduled so far. According to the views of the Company's legal counsels, there is reasonable ground for the Court to dismiss the HOC's lawsuit.

<u>Other issues</u>

- The Group provides, when considered appropriate, and on a company by company basis for possible additional taxes that may be imposed by the tax authorities. As a result, the Group's tax obligations have not been defined permanently. At 30.09.2020 no such provisions have been formed for the Group's and Company's unaudited, by the tax authorities, years. For details regarding the unaudited tax years for the rest of the Group companies, please see note 18.

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

16. Related party transactions

The following transactions were carried out with related parties:

all amounts in € thousands	GROUP 01.01.2020 to 30.09.2020	GROUP 01.01.2019 to 30.09.2019	COMPANY 01.01.2020 to 30.09.2020	COMPANY 01.01.2019 to 30.09.2019
i) Sales of goods and services				
- subsidiaries	-	-	956	888
- joint ventures	24	95	24	44
- associates	-	-	-	51
	24	**95**	**980**	**984**
ii) Purchases of goods and services				
- subsidiaries	-	-	1.024	733
- companies which controlling interests belong to Latsis family	964	2.056	-	-
	964	**2.056**	**1.024**	**733**
iii) Dividend income				
- subsidiaries	-	-	35.566	2.258
- associates	203	135	203	135
	203	**135**	**35.769**	**2.393**
iv) Benefits to management				
Members of BoD:				
- BoD fees and other short-term employment benefits	556	582	556	582
Management:				
- Salaries and other short-term employment benefits	1.503	1.078	1.295	878
	2.059	**1.660**	**1.851**	**1.460**

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

	GROUP 01.01.2020 to 30.09.2020	GROUP 01.01.2019 to 30.09.2019	COMPANY 01.01.2020 to 30.09.2020	COMPANY 01.01.2019 to 30.09.2019
v) Income from interest				
- subsidiaries	-	-	881	826
	-	**-**	**881**	**826**
vi) Cost of interest				
- parent company	41	34	41	34
- subsidiaries	-	-	1.654	1.724
	41	**34**	**1.695**	**1.758**

vii) Period-end balances from sales-purchases of goods/servises

all amounts in € thousands	GROUP 30.09.2020	GROUP 31.12.2019	COMPANY 30.09.2020	COMPANY 31.12.2019
Receivables from related parties:				
- subsidiaries	-	-	663	243
- joint ventures	30	87	30	16
- associates	-	-	-	71
	30	**87**	**693**	**329**
Dividend receivables from related parties:				
- subsidiaries	-	-	16.100	-
- associates	203	-	203	-
	203	**-**	**16.303**	**-**
Payables to related parties:				
- subsidiaries	-	-	2.136	2.156
- companies which controlling interests belong to Latsis family	-	803	-	-
	-	**803**	**2.136**	**2.156**

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

	GROUP		COMPANY	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
viii) Loans to associates:				
Balance at 1 January	-	-	**8.014**	**7.987**
Loans granted during the period	-	-	(11.000)	-
Interest repayments	-	-	(53)	-
Loan repayments	-	-	11.000	-
Loan and interest impairment	-	-	(1.016)	(1.077)
Interest charged	-	-	881	1.104
Balance at the end of period	**-**	**-**	**7.825**	**8.014**

At Company level, the loans to associates refer to loans of initial capital €56m, less impairment €48m, 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:	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Balance at 1 January	**10.123**	**-**	**65.449**	**53.776**
Loans received during the period	-	10.000	-	10.000
Loan repayments	(10.000)	-	(10.280)	(338)
Interest paid	(164)	-	(319)	(360)
Interest charged	41	123	1.695	2.371
Balance at the end of period	**(0)**	**10.123**	**56.545**	**65.449**

At Company level, the loans from associates refer to loans of initial capital €46.9m that the parent company has granted to the companies LAMDA Prime Properties SMSA, LOV Luxembourg SARL and LAMDA Ilida Office SA. In 2020, the Company repaid an amount of €10m which was received in 2019 as a bond loan agreement, without securities, by its shareholder Consolidated Lamda Holdings SA aiming to cover general business needs in the scope of the Company's activities.

	GROUP		COMPANY	
x) Loans to personnel and management:	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Balance at 1 January	**2.970**	**-**	**2.699**	**-**
Loans received during the period	-	3.995	-	3.645
Fair value adjustment/Loan impairment	82	(1.025)	74	(946)
Changes during the period	(30)	-	(30)	-
Recognition of finance income	126	-	117	-
Balance at the end of period	**3.147**	**2.970**	**2.860**	**2.699**

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.

17. 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	01.01.2020 to 30.09.2020	01.01.2019 to 30.09.2019	01.01.2020 to 30.09.2020	01.01.2019 to 30.09.2019
Profit/(loss) attributable to equity holders of the Company	**(19.202)**	**30.233**	**17.594**	**(14.126)**
Weighted average number of ordinary shares in issue	176.737	77.856	176.737	77.856
Basic earnings/(losses) per share *(in € per share)*	**(0,11)**	**0,39**	**0,10**	**(0,18)**

At 30.09.2020 there is no employee share option scheme in force, therefore no diluted earnings/losses have been formed.

18. Income tax expense

According to the article 22 of the law 4646/2019 passed at 12.12.2019, the corporate income tax rate of legal entities in Greece is set for 2019 at 24% from 28% and for 2020 and forth at 24%.

The effective tax rate at Group and Company level based on their results of 2020 and 2019, is mainly affected by the non-recognition of deferred tax asset over the tax losses of the period.

The tax rate for the subsidiaries registered in foreign countries differs from country to country as follows: Serbia 15%, Romania 16%, Montenegro 9% and Netherlands 25.5%.

Under Greek tax regulations, an income tax advance calculation on each year's current income tax liability is paid to the tax authorities. Net operating losses which are tax deductible, can be carried forward against taxable profits for a period of five years from the year they are generated.

Tax certificate and unaudited tax years

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

Company	Fiscal years unaudited by the tax authorities	Company	Fiscal years unaudited by the tax authorities
LAMDA DEVELOPMENT S.A.	2013-2019	LAMDA AKINITA S.A.	2013-2019
LAMDA MALLS A.E.	2017-2019	LAMDA ERGA ANAPTYXIS S.M.S.A.	2013-2019
L.O.V. S.M.S.A.	2013-2019	LAMDA Flisvos Holding A.E.	2013-2019
PYLAIA S.M.S.A.	2013-2019	ATHENS METROPOLITAN EXPO S.A.	2013-2019
LAMDA DOMI S.M.S.A.	2013-2019	METROPOLITAN EVENTS	2013-2019
LAMDA Prime Properties S.M.S.A.	2013-2019	Property Development DOO	2010-2019
LAMDA ILIDA OFFICE S.M.S.A.	2018-2019	LAMDA Development Romania SRL	2014-2019
LAMDA Flisvos Marina S.A.	2013-2019	SC LAMDA MED SRL	2014-2019
LAMDA MARINAS INVESTMENTS S.M.S.A.	2015-2019	LAMDA Development Montenegro DOO	2007-2019
Malls Management Services S.M.S.A.	2013-2019	LAMDA Development (Netherlands) BV	2008-2019
MC Property Management S.M.S.A.	2013-2019	Robies Services Ltd	2007-2019
LAMDA Estate Development S.M.S.A.	2013-2019	Robies Proprietati Imobiliare SRL	2014-2019
LAMDA LEISURE A.E.	2013-2019	Singidunum-Buildings DOO	2007-2019
KRONOS PARKING S.M.S.A.	2013-2019	LOV Luxembourg SARL	2013-2019
LAMDA Real Estate Management S.A.	2013-2019	LAMDA Development Sofia EOOD	2006-2019
GEAKAT S.A.	2013-2019	TIHI EOOD	2008-2019

For the year ended 31 December 2011 and onwards as the Law 4174/2013 (article 65A) currently stands (and as Law 2238/1994 previously provided in article 82), up to and including fiscal years starting before 1 January 2016, the Greek societes anonymes and limited liability companies whose annual financial statements are audited compulsorily, were required to obtain an 'Annual Tax Certificate', which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements.

For fiscal years starting from 1 January 2016 and onwards, the 'Annual Tax Certificate' is optional, however the Group will obtain such certificate. In accordance with the Greek tax legislation and the respective Ministerial Decisions issued, additional taxes and penalties may be imposed by the Greek tax authorities following a tax audit within the applicable statute of limitations (i.e. in principle five years as from the end of the fiscal year within which the relevant tax return should have been submitted), irrespective of whether an unqualified tax certificate has been obtained from the tax paying company.

Regarding the Company, the tax audit for the fiscal year 2013-2018 was completed by audit firm and the relevant tax certificates have been issued. For fiscal years ended after 31 December 2012 and remain unaudited by the tax authorities, Management assumes that there will not be a significant effect on the financial statements. For the fiscal year 2019 tax audit is completed by PriceWaterhouseCoopers SA., and the relevant tax certificates are issued.

Pursuant to the following provisions: (a) para. 1 art. 84 of Law 2238/1994 (unaudited cases of Income taxation), (b) para. 1 art. 57 of Law 2859/2000 (unaudited cases of Value Added Tax), and, (c) para. 5

art. 9 of Law 2523/1997 (imposition of penalties for income tax cases) the right of the State to impose the tax for the fiscal years up to 2013 has been suspended until 31.12.2019, subject to special or exceptional provisions which may provide for a longer limitation period and under the conditions that they define. Moreover, according to standard case-law of the Council of State and Administrative Courts, in the absence of a limitation provision in the Stamp duty code, the State's claim for the imposition of stamp duty is subject to the twenty-year limitation period subjected to the Article 249 of the Civil Code. Therefore, the Group provides, when considered appropriate, and on a company by company basis for possible additional taxes that may be imposed by the tax authorities. As a result, the Group’s tax obligations have not been defined permanently. At 30.09.2020 no such provisions have been formed for the Group's and Company's unaudited, by the tax authorities, years.

19. Number of employees

Number of employees at the end of the period following the acquisition of control in the company LAMDA Flisvos Marina S.A.: Group 384, Company 166 (nine-month period ended 30 September 2019: Group 211, Company 76) from which there are no seasonal (nine-month period ended 30 September 2019: Group 0, Company 0).

20. Development of the Hellinikon site

On 14.11.2014 a share sale and purchase agreement was signed between a) the HRADF (as the Seller), b) HELLINIKON GLOBAL I S.A., the wholly owned (100%) subsidiary of the Company (as the Purchaser) and c) the Company (as the Guarantor of the Purchaser), which will be co-signed by the Greek State (as the third party) for the acquisition of 100% of shares of HELLINIKON S.A. On July 19, 2016 an Amendment Agreement was signed by the same parties and will be signed by the Greek State (as a third party), , which forms an integral and unified part of the original Agreement of 14.11.2014. On September 26, 2016, by Law 4422/2016 (Government Gazette A' 181/27.09.2016), the Agreement, namely the aforementioned contracts (initial and amending), was ratified by the Hellenic Parliament.

As per the provisions of the Agreement, the commencement of the Hellinikon Site development shall commence with the transfer of HELLINIKON S.A. Sale Shares to the Buyer.

The said transfer is under the condition of fulfillment of the Conditions Precedent and more precisely of these that are still pending, the main being the Conditions Precedent under (iv) regarding partition, (v) regarding the transfer of rights in rem, (vii) regarding the concession of an operational license and (ix) regarding the absence of pending litigation against certain administrative acts, as these Conditions Precedent are provided in Clause 2.2 of the Agreement (SPA).

It is noted that regarding the distribution and transfer of the rights in rem, the Company announced on 13.02.2020 that the relevant diagram was agreed with the Greek State. Subsequently, the legislative provision regulating the procedure to be followed regarding the partition agreement and the establishment of surface rights between the Greek State and the HRADF was voted (L.4706/2020, A’ 136/17.07.2020, nr.83) and the relevant actions are being scheduled.

In respect of the issuance of a casino license, on 20.01.2020 it was announced by the Hellenic Gaming Committee (HGC)that during the evaluation stage of the File "Participation Documents" the bid of the bidder SHRE / SHRI, LLC was rejected and the bid of the bidder INSPIRE ATHENS (Association of Persons) was accepted. SHRE / SHRI, LLC has appealed against this decision and the tender process for the granting of a casino license in general to the competent bodies and courts by filling to the Council of State the relevant application for annulment. At 18.09.2020 the Plenary Session of the Council of State rejected the above-mentioned appeal for annulment ruling that SHRE / SHRILLC was correctly excluded from the initial stage of the tender, in accordance with the legislation on conducting public tenders. Subsequently, HGG announced on 13.10.2020 that INSPIRE ATHENS is the temporary licensee. The tender process continues in accordance with the legislative framework and the respective Request for Proposals.

Within 2020 there was another development with regard to the preparation of the Hellinikon investment. Following the issuance of Law 4663/2020 (Government Gazette A’ 30/12.02.2020) (article 67)

("Provisions on the existing buildings and structures in the Metropolitan Area of Hellinikon – Aghios Kosmas) and the required therefrom Ministerial Decisions, the demolition works of the existing buildings in Hellinikon have begun.

The total price for the acquisition of the shares as stated in the agreement amounts to €915m. At the date of the transfer, an amount of €300m will be paid, whereas the remaining amount will be paid at a depth of 10 years from the date of transfer in the manner specified in the agreement. The Management estimates that the acquisition of HELLINIKON S.A. will not fall into IFRS 3 business combinations - acquisition and will be accounted for according to par.2 (b) of IFRS 3. In case of the acquisition of a group of assets that does not constitute a business, the entity measures the individual identifiable assets acquired and liabilities at cost, which is allocated at the individual identifiable assets acquired and liabilities based on their relative fair value at the date of acquisition. Also, this kind of transactions do not end up to a goodwill.

Financing of the development of the Property

The Company as per its relevant announcement, on 27.01.2020 signed with Eurobank Ergasias SA and Piraeus Bank S.A. the agreement on the "Heads of Terms" regarding the syndicated bank loans to be provided to the Company and the/or the group's subsidiaries. The aforementioned loan facilities that will be used for the financing of the first 5 years of the development of the Property.

More specifically, the aforementioned bank loans will be used for:

(a) the financing of the works of the first five years of the Project (Phase A), which will include mainly the enhancement of the coastal front area, the development of the residential complexes, commercial venues and relevant infrastructure, of up to €546 million (plus an amount of up to €231 million for financing of VAT cost) with a duration up to 10 years; and

(b) the financing for the development of a shopping malls (Mall) on Vouligamenis Avenue for an amount of up to €237 million plus an additional facility of €53 million for financing of VAT costs with an initial duration of 4 years from first loan draw-down (with the possibility to extend the maturity for an additional 7 years, reaching 11 years from first loan draw-down); and

(c) the financing for the development of a shopping malls (Mall) on Agios Kosmas Marina for an amount of up to €96 million plus an additional facility of €19 million for financing of VAT costs with the same duration as mentioned above for the Vouliagmenis Mall financing.

Furthermore, it is noted that the interest rate of above loan facilities will be variable and the relative spread will be according to market terms. Loan facilities will be under Greek Law, and as customary for facilities of this nature (project finance), securities shall be also provided, including, inter alia, mortgages and pledges on surface rights on parts of the estates of HELLINIKON S.A. to be developed, pledge on the shares of the issuer, pledge on part of the Project receivables and revenues, as well as claims from the Agreement dated 14.11.2014.

Furthermore, the Company signed on 27.01.2020 the "Heads of Terms" for the issuance of two letters of guarantee that among others, refer to the following:

For the financing of the first five years (Phase A) of the Project, a letter of guarantee for an amount of €150 million will be issued to secure the due performance of the Company's obligations, namely prospective cost overruns and revenue sources shortfall, as provisioned in the agreement with the banks.

Furthermore, a letter of guarantee will be issued in favor of the Hellenic Republic Asset Development Fund, as provisioned in the relevant Sale and Purchase. More specifically, the initial amount of the letter of guarantee is €307 million, and constitutes the present value of all anticipated owed payments to the State, using a technical discount rate. The amount of the letter of guarantee is to be calculated annually, on the Transfer of Shares anniversary date.

Until the date of the announcement for the results as at 30.09.2020, the transfer of the shares of HELLINIKON SA has not taken place and the Company continues the negotiations with the above mentioned counterparties so that the contractual documentation and structuring of the financing is completed.

21. Significant variations in comparatives

Regarding the significant variations in other elements of the statement of financial position, the following are mentioned:

At Company and Group level, with respect to the "Trade and other payables", the variation is mainly due to: a) decrease of €13.0m due to the refund of the advance that the Company had received from the fund "GLOBAL INVESTMENT GROUP" regarding the development of the Hellinikon site, b) decrease of €10m after repayment of a bond loan received by the Company from the shareholder Consolidated Lamda Holdings SA in order to meet general business needs in the context of its activities (note 16), c) in addition at 03.06.2020 all the procedures provided under the Memorandum of Understanding, whereby the National Bank of Greece S.A. ("NBG") had expressed its intention to contribute and lawfully participate in the issuance process of a Presidential Decree (P.D.), for the approval of the City Building Plan for the area where "The Mall Athens" is situated, have been successfully completed. To this end, in application of the relevant provisions of the P.D. which has already been issued (G.G. 91D/29.02.2020), L.O.V. S.M.S.A. paid the amount of €11m, which corresponds to the fair value of the properties (situated in the aforementioned area) and the total claim held by NBG from the sale price owed to it by the subsidiary of the Municipality of Amaroussion (ATHMONO SA). A significant effect on the change of this element as well as in other elements of the financial position is the integration of liabilities and other elements of the sub-group LAMDA MARINAS INVESTMENTS S.M.S.A.'s financial position (note 7).

22. 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.