

LAMDA Development S.A.



**Condensed separate and consolidated financial statements for the period
1 January – 30 September 2021**

G.E.M.I.: 3379701000
37A Kifissias Ave
15123, Maroussi

**Condensed separate and consolidated financial statements for the period
1 January – 30 September 2021**

Statement of financial position (Company and Consolidated)

	GROUP		COMPANY	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
<i>All amounts in € thousands</i>				
ASSETS				
Non-current assets				
Investment property	1.856.725	1.002.228	1.840	1.840
Inventories	583.472	-	-	-
Right-of-use assets	128.851	104.033	8.259	7.087
Property, plant and equipment	67.562	50.869	7.005	5.175
Intangible assets	17.941	16.645	-	-
Investments in subsidiaries	-	-	606.382	310.562
Investments in joint ventures and associates	6.110	34.859	4.037	3.737
Deferred tax assets	4.196	5.066	4.063	4.765
Restricted cash	167.000	-	167.000	-
Other receivables	28.688	29.479	27.520	9.883
	2.860.545	1.243.179	826.106	343.049
Current assets				
Inventories	319.119	7.416	-	-
Trade and other receivables	47.887	50.704	82.789	49.502
Current tax assets	3.141	3.108	3.110	3.088
Restricted cash	210.000	-	210.000	-
Cash and cash equivalents	171.156	883.155	57.587	829.352
	751.303	944.383	353.486	881.942
	3.611.848	2.187.562	1.179.592	1.224.991
Total assets				
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital and share premium	1.024.508	1.024.576	1.024.508	1.024.576
Other reserves	14.733	8.329	8.285	2.936
Retained earnings / (Accumulated losses)	181.824	(26.995)	(244.555)	(203.660)
	1.221.065	1.005.910	788.238	823.852
Non-controlling interests	97.719	94.663	-	-
Total equity	1.318.784	1.100.573	788.238	823.852
LIABILITIES				
Non-current liabilities				
Borrowings	707.372	699.399	313.851	313.162
Lease liability	180.244	182.797	6.840	6.351
Deferred tax liabilities	179.242	116.338	-	-
Derivative financial instruments	1.028	2.251	-	-
Employee benefit obligations	2.308	2.308	1.285	1.285
Provisions for infrastructure at HELLINIKON S.A.	483.326	-	-	-
Contingent consideration for the acquisition of HELLINIKON S.A.	496.980	-	-	-
Other non-current liabilities	15.894	16.653	37.119	-
	2.066.394	1.019.746	359.095	320.798
Current liabilities				
Borrowings	43.159	14.106	-	-
Lease liability	1.239	2.358	1.592	769
Trade and other payables	71.694	49.931	30.667	79.572
Provisions for infrastructure at HELLINIKON S.A.	107.934	-	-	-
Current tax liabilities	2.644	848	-	-
	226.670	67.243	32.259	80.341
	2.293.064	1.086.989	391.354	401.139
Total liabilities	2.293.064	1.086.989	391.354	401.139
Total equity and liabilities	3.611.848	2.187.562	1.179.592	1.224.991

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Income statement (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2021 to 30.09.2021	01.01.2020 to 30.09.2020	01.01.2021 to 30.09.2021	01.01.2020 to 30.09.2020
<i>All amounts in € thousands</i>				
Revenue	53.958	51.354	994	1.020
Dividends	135	203	8.917	35.769
Net gain / (loss) from fair value adjustment on investment property	320.249	(24.645)	-	-
Loss from inventory impairment	(30)	(42)	-	-
Profit from disposal of investment property	860	-	-	-
Other direct property operating expenses	(7.445)	(8.249)	-	-
Expenses related to the development of the Ellinikon site	(20.001)	(5.558)	(19.656)	(5.558)
Employee benefits expense	(13.219)	(9.483)	(8.991)	(5.098)
Depreciation	(6.242)	(4.234)	(1.803)	(870)
Impairment provision relating to subsidiaries, joint ventures and associates	-	-	(3.590)	-
Provision for impairment of receivables from subsidiaries	-	-	(955)	-
Other operating income / (expenses) – net	(5.271)	(4.521)	(2.580)	(2.446)
Operating profit / (loss)	322.994	(5.175)	(27.664)	22.817
Finance income	309	709	952	1.564
Finance costs	(39.517)	(23.450)	(13.556)	(7.258)
Share of net profit of investments accounted for using the equity method	(394)	5.206	-	-
Profit / (loss) before income tax	283.392	(22.710)	(40.268)	17.123
Income tax expense	(66.371)	1.202	(627)	471
Profit / (loss)	217.021	(21.508)	(40.895)	17.594
Profit / (loss) attributable to:				
Equity holders of the parent	209.561	(19.202)	(40.895)	17.594
Non-controlling interests	7.460	(2.306)	-	-
	217.021	(21.508)	(40.895)	17.594
Earnings / (losses) per share attributable to the equity holders of the Parent during the year (expressed in € per share)				
Basic	1,19	(0,11)	(0,23)	0,10
Diluted	1,18	(0,11)	(0,23)	0,10
Weighted average number of shares	176.736.715	176.736.715	176.736.715	176.736.715
Adjusted weighted average number of shares	177.489.409	176.736.715	177.489.409	176.736.715

**Condensed separate and consolidated financial statements for the period
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Income statement (Company and Consolidated)

	GROUP		COMPANY	
	01.07.2021 to 30.09.2021	01.07.2020 to 30.09.2020	01.07.2021 to 30.09.2021	01.07.2020 to 30.09.2020
<i>All amounts in € thousands</i>				
Revenue	24.225	20.169	328	340
Dividends	135	-	8.917	-
Net gain / (loss) from fair value adjustment on investment property	7.789	(13.371)	-	-
Profit / (loss) from disposal of investment property	(20)	-	-	-
Other direct property operating expenses	(2.867)	(3.791)	-	-
Expenses related to the development of the Ellinikon site	(7.367)	(2.836)	(7.022)	(2.836)
Employee benefit expense	(4.878)	(3.361)	(3.218)	(1.811)
Depreciation	(1.950)	(1.757)	(777)	(295)
Provision for impairment of receivables from subsidiaries	-	-	(203)	-
Other operating income / (expenses) – net	(3.864)	(1.985)	(743)	(303)
Operating profit / (loss)	11.203	(6.932)	(2.718)	(4.905)
Finance income	108	201	367	474
Finance costs	(19.570)	(8.520)	(4.525)	(3.390)
Share of net profit of investments accounted for using the equity method	2	(278)	-	-
Profit / (loss) before income tax	(8.257)	(15.529)	(6.876)	(7.821)
Income tax expense	(3.292)	526	-	(20)
Profit / (loss)	(11.549)	(15.003)	(6.876)	(7.841)
Profit / (loss) attributable to:				
Equity holders of the parent	(14.997)	(13.544)	(6.876)	(7.841)
Non-controlling interests	3.448	(1.459)	-	-
	(11.549)	(15.003)	(6.876)	(7.841)
Earnings / (losses) per share attributable to the equity holders of the Parent during the year (expressed in € per share)				
Basic	(0,08)	(0,08)	(0,04)	(0,04)
Diluted	(0,08)	(0,08)	(0,04)	(0,04)
Weighted average number of shares	176.736.715	176.736.715	176.736.715	176.736.715
Adjusted weighted average number of shares	177.489.409	176.736.715	177.489.409	176.736.715

**Condensed separate and consolidated financial statements for the period
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Statement of comprehensive income (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2021 to 30.09.2021	01.01.2020 to 30.09.2020	01.01.2021 to 30.09.2021	01.01.2020 to 30.09.2020
<i>All amounts in € thousands</i>				
Profit / (loss) for the period	217.021	(21.508)	(40.895)	17.594
Cash flow hedges, after tax	496	(659)	-	-
Currency translation differences	(23)	-	-	-
Items that may be subsequently reclassified to profit or loss	473	(659)	-	-
Change in income tax rate	(9)	-	(5)	-
Items that will not be subsequently reclassified to profit or loss	(9)	-	(5)	-
Other comprehensive income for the period	464	(659)	(5)	-
Total comprehensive income for the period	217.485	(22.167)	(40.900)	17.594
Profit / (loss) attributable to:				
Equity holders of the parent	209.869	(19.652)	(40.900)	17.594
Non-controlling interests	7.616	(2.515)	-	-
	217.485	(22.167)	(40.900)	17.594

Statement of comprehensive income (Company and Consolidated)

	GROUP		COMPANY	
	01.07.2021 to 30.09.2021	01.07.2020 to 30.09.2020	01.07.2021 to 30.09.2021	01.07.2020 to 30.09.2020
<i>All amounts in € thousands</i>				
Profit / (loss) for the period	(11.549)	(15.003)	(6.786)	(7.841)
Cash flow hedges, after tax	102	(78)	-	-
Currency translation differences	(2)	-	-	-
Items that may be subsequently reclassified to profit or loss	100	(78)	-	-
Change in income tax rate	(4)	-	1	-
Items that will not be subsequently reclassified to profit or loss	(4)	-	1	-
Other comprehensive income for the period	96	(78)	1	-
Total comprehensive income for the period	(11.453)	(15.081)	(6.875)	(7.841)
Profit / (loss) attributable to:				
Equity holders of the parent	(14.933)	(13.597)	(6.875)	(7.841)
Non-controlling interests	3.480	(1.484)	-	-
	(11.453)	(15.081)	(6.875)	(7.841)

**Condensed separate and consolidated financial statements for the period
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Statement of changes in equity (Consolidated) 2021

All amounts in € thousands

	Attributable to equity holders of the parent			Total	Non-controlling interests	Total equity
	Share capital and share premium	Other reserves	Retained earnings / (Accumulated losses)			
GROUP						
1 January 2021	1.024.576	8.329	(26.995)	1.005.910	94.663	1.100.573
Total income:						
Profit for the period	-	-	209.561	209.561	7.460	217.021
Other comprehensive income for the period:						
Cash flow hedges, after tax	-	340	-	340	156	496
Currency translation differences	-	(23)	-	(23)	-	(23)
Change in income tax rate	-	(9)	-	(9)	-	(9)
Total comprehensive income for the period	-	308	209.561	209.869	7.616	217.485
Transactions with the shareholders:						
Other reserves	-	742	(742)	-	-	-
Issue of share capital	-	-	-	-	42	42
Employees share option scheme	-	5.354	-	5.354	-	5.354
Dividends provided for or paid	-	-	-	-	(4.602)	(4.602)
Change in income tax rate	(68)	-	-	(68)	-	(68)
Total Transactions with the shareholders	(68)	6.096	(742)	5.286	(4.560)	726
30 September 2021	1.024.508	14.733	181.824	1.221.065	97.719	1.318.784

**Condensed separate and consolidated financial statements for the period
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Statement of changes in equity (Consolidated) 2020

All amounts in € thousands	Attributable to equity holders of the parent			Total	Non- controlling interests	Total equity
	Share capital and share premium	Other reserves	Retained earnings / (Accumulated losses)			
GROUP						
1 January 2020	1.023.856	6.891	26.593	1.057.340	85.746	1.143.086
Total income:						
Loss for the period	-	-	(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)	(2.515)	(22.167)
Transactions with the shareholders:						
Other reserves	-	1.847	(1.847)	-	-	-
Costs directly attributable to issuing new shares	1.221	-	-	1.221	-	1.221
Dividends to non-controlling interest	-	-	-	-	(329)	(329)
Business combinations	-	(8)	-	(8)	13.762	13.754
Total Transactions with the shareholders	1.221	1.839	(1.847)	1.213	13.433	14.646
30 September 2020	1.025.077	8.280	5.544	1.038.901	96.664	1.135.565

**Condensed separate and consolidated financial statements for the period
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Statement of changes in equity (Company) 2021

All amounts in € thousands

	Share capital and share premium	Other reserves	Retained earnings / (Accumulated losses)	Total equity
COMPANY				
1 January 2021	1.024.576	2.936	(203.660)	823.852
Total income:				
Loss for the period	-	-	(40.895)	(40.895)
Other comprehensive income for the period:				
Change in income tax rate		(5)	-	(5)
Total Transactions with the shareholders	-	(5)	(40.895)	(40.900)
Transactions with the shareholders:				
Change in income tax rate	(68)	-	-	(68)
Employees share option scheme	-	5.354	-	5.354
Total Transactions with the shareholders	(68)	5.354	-	5.286
30 September 2021	1.024.508	8.285	(244.555)	788.238

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Statement of changes in equity (Company) 2020

All amounts in € thousands

	Share capital and share premium	Other reserves	Retained earnings / (Accumulated losses)	Total equity
COMPANY				
1 January 2020	1.023.856	2.852	(202.147)	824.561
Total income:				
Profit for the period	-	-	17.594	17.594
Total Transactions with the shareholders	-	-	17.594	17.594
Transactions with the shareholders:				
Costs directly attributable to issuing new shares	1.221	-	-	1.221
Total Transactions with the shareholders	1.221	-	-	1.221
30 September 2020	1.025.077	2.852	(184.553)	843.376

**Condensed separate and consolidated financial statements for the period
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Cash Flow Statement (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2021 to 30.09.2021	01.01.2020 to 30.09.2020	01.01.2021 to 30.09.2021	01.01.2020 to 30.09.2020
<i>All amounts in € thousands</i>				
Profit / (loss)	217.021	(21.508)	(40.895)	17.594
<u>Adjustments for:</u>				
Tax	66.371	(1.202)	627	(471)
Depreciation	6.242	4.234	1.803	870
Share of profits of associates	394	(5.206)	-	-
Dividends income	(135)	(203)	(8.917)	(35.769)
Provision for impairment of receivables from subsidiaries	-	-	596	1.019
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	-	3.590	-
Impairment of receivables	2.031	490	(359)	(74)
Loss from sale/valuation of financial instruments/derivatives	(544)	-	-	-
Loss from disposal of pp&e / inventories	(880)	-	-	-
Employees share option scheme	5.354	-	5.354	-
Interest income	(309)	(709)	(952)	(1.564)
Interest expense	39.517	23.450	13.556	7.258
Provision for inventory impairment	30	42	-	-
Net gains/(losses) from fair value adjustment on investment property	(320.249)	24.645	-	-
Other non-cash income / (expense)	(3.964)	-	(117)	-
	10.879	24.033	(25.714)	(11.137)
Changes in working capital:				
(Increase)/decrease in inventories	(10.605)	-	-	-
Decrease/(increase) in receivables	(18.981)	(9.418)	(24.117)	(6.941)
(Decrease)/increase in payables	20.044	(28.148)	(828)	(14.477)
	(9.542)	(37.566)	(24.945)	(21.418)
Interest paid and interest related finance cost	(24.845)	(15.987)	(15.381)	(4.107)
Interest expense on lease liabilities	(2.926)	(5.723)	(267)	(25)
Income taxes paid	(1.369)	(1.993)	(1)	(24)
Net cash (outflow) from operating activities	(27.803)	(37.236)	(66.308)	(36.711)
Cash flows from investing activities				
Payments for property, plant and equipment and investment property	(9.055)	(6.234)	(2.208)	(1.219)
Proceeds from sale of property, plant and equipment and investment property	14.000	-	-	-
Dividends/pre-dividends received	338	-	338	19.466
Interest received	308	773	246	615
Loans from/(to) related parties	-	-	(20.000)	-
Proceeds from repayment of loans to related parties	-	-	2.150	-
Payments of consideration for the acquisition of interest held in participation minus cash equivalents at the date of the acquisition	(307.663)	(13.556)	(1.163)	(13.556)
Cash equivalents at the date of the acquisition	794	5.551	-	-
(Increase)/decrease in the share capital of participations	(300)	(2.460)	(299.710)	21.820
Restricted cash	(377.000)	-	(377.000)	-
Net cash (outflow) from investing activities	(678.578)	(15.926)	(697.347)	27.126

**Condensed separate and consolidated financial statements for the period
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Cash Flow Statement (Company and Consolidated, continued and end)

	GROUP		COMPANY	
	01.01.2021 to 30.09.2021	01.01.2020 to 30.09.2020	01.01.2021 to 30.09.2021	01.01.2020 to 30.09.2020
<i>All amounts in € thousands</i>				
Cash flows from financing activities				
Costs directly attributable to issuing new shares	-	(4.244)	-	(4.244)
Dividends paid to non-controlling interests	-	(329)	-	-
Proceeds / (Repayments) from loans from/(to) related parties	-	(10.000)	(7.055)	(10.280)
Proceeds from borrowings	15.770	530.000	-	320.000
Repayment of borrowings	(17.886)	(252.032)	-	(89.128)
Repayment of lease liabilities	(3.470)	(151)	(1.055)	(738)
Transaction costs related to borrowings	(32)	(9.494)	-	(7.200)
Net cash (outflow) from financing activities	(5.618)	253.750	(8.110)	208.410
Net decrease in cash and cash equivalents	(711.999)	200.588	(771.765)	198.825
Cash and cash equivalents at the beginning of the year	883.155	702.776	829.352	651.664
Cash and cash equivalents at end of period	171.156	903.364	57.587	850.489

ALTERNATIVE PERFORMANCE MEASURES (APMs)

The Group uses certain Alternative Performance Measures (APMs) due to certain special features of the business category which are as follows compared to the period of 2020:

<i>All amounts in € thousands</i>	30.09.2021	31.12.2020	Variance
Net Asset Value (NAV) (as exported by the internal information of the Group)	1.380.014	1.101.067	+25.3%

<i>All amounts in € thousands</i>	01.01.2021- 30.09.2021	01.01.2020- 30.09.2020	Variance
Total Group operating results (EBITDA) before valuations and other adjustments (as exported by the internal information of the Group)	28.624	26.028	+10,0%
Group operating results (EBITDA)	328.842	4.264	>100%

Operating profitability (EBITDA) Shopping malls <i>(All amounts in € millions)</i>	01.01.2021- 30.09.2021	01.01.2020- 30.09.2020	Variance
Retail EBITDA	31,2	31,7	-2%
The Mall Athens	12,6	13,2	- 4%
Mediterranean Cosmos	9,6	9,1	+ 6%
Golden Hall	8,9	9,5	- 6%

Group financial ratios	30.09.2021	31.12.2020 ¹
NET BORROWINGS ² / INVESTMENT PORTFOLIO VALUE	38,4%	N/A
NET BORROWINGS / EQUITY	43,9%	N/A

¹ As at 31.12.2020 the cash and cash equivalents of the Group exceeds its borrowings.

² Net borrowings as at 30.09.2021 includes the outstanding price for the acquisition of the shares of Hellenic SA at a present value of €497,0 million.

Definitions (APMs):

- 1. Net Asset Value:** Group Equity adjusted by the deferred tax liability and asset attributable to the Group's shareholders.
- 2. Total Group operating results (EBITDA) before valuations and other adjustments:** Group operating results (EBITDA) without taking into account the fair value gains/losses that occur from the valuations of the investment property, the impairment losses of inventory, the profit or loss from acquisition/disposal of participation in investments, result from disposal of inventory – land and other extraordinary valuation gains/losses and costs, as well as other adjustments such as Expenses related to the the development in the Hellinikon area
- 3. Total Group operating results (EBITDA):** Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).
- 4. Retail EBITDA:** Sum of each EBITDA of the shopping centers Golden Hall, Mediterranean Cosmos and The Mall Athens.
- 5. EBITDA of the shopping centers (The Mall Athens, Mediterranean Cosmos, Golden Hall): Individual EBITDA of the companies** LOV SMSA, PYLAIA SMSA and LAMDA DOMI SMSA, which are involved in the exploitation of the shopping centers The Mall Athens, Mediterranean Cosmos and Golden Hall respectively.
- 6. Change in EBITDA of the shopping centers (The Mall Athens, Mediterranean Cosmos, Golden Hall):** Percentage change of the current year vs last year.
- 7. Net Debt / Total Assets:** (Debt minus Cash and cash equivalents minus Financial instruments held at fair value through profit or loss) over (Investment property plus Property, plant and equipment plus Investment in joint ventures and associates plus Inventories).
- 8. Net Debt / Equity:** (Debt minus Cash and cash equivalents minus Financial instruments held at fair value through profit or loss) over Equity.