

LAMDA Development S.A.



**Condensed financial statements
for the period January 1st to September 30th, 2022
according to
International Financial Reporting Standards (IFRS)**

These condensed financial statements have been translated from the original condensed financial statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document.

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

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

Statement of Financial Position (Company and Consolidated)

Amounts in € thousands

	GROUP		COMPANY	
	30.09.2022	31.12.2021 ¹	30.09.2022	31.12.2021 ¹
ASSETS				
Non-current assets				
Investment property	2.012.099	1.846.920	1.840	1.840
Inventories	608.612	606.051	-	-
Right-of-use assets	161.612	140.329	6.969	8.156
Tangible assets	58.212	58.146	4.310	4.625
Intangible assets	31.426	20.384	2.031	2.353
Investments in subsidiaries	-	-	847.629	606.758
Investments in joint ventures and associates	3.870	3.483	2.634	1.467
Deferred tax assets	489	677	356	546
Restricted cash	11.346	167.000	11.346	167.000
Other receivables	28.963	29.225	85.440	84.594
Derivative financial instruments	9.556	310	-	-
Other financial instruments	1.256	756	751	756
	2.927.441	2.873.281	963.306	878.095
Current assets				
Inventories	356.251	342.146	-	-
Trade and other receivables	115.125	49.908	43.359	92.873
Current tax assets	612	661	160	172
Restricted cash	195.393	210.000	195.393	210.000
Cash and cash equivalents	452.294	162.402	259.384	31.505
	1.119.675	765.117	498.296	334.550
Assets classified as held for sale	-	32.539	-	2.570
Total assets	4.047.116	3.670.937	1.461.602	1.215.215
EQUITY				
Share capital and share premium	1.024.508	1.024.508	1.024.508	1.024.508
Treasury shares	(15.848)	(3.729)	(15.848)	(3.729)
Other reserves	25.354	17.256	15.496	10.218
Retained earnings/(accumulated losses)	93.819	164.206	(241.838)	(212.973)
Equity attributable to equity holders of the Company	1.127.833	1.202.241	782.318	818.024
Non-controlling interests	14.001	99.002	-	-
Total equity	1.141.834	1.301.243	782.318	818.024
LIABILITIES				
Non-current liabilities				
Borrowings	1.120.380	671.694	580.284	347.341
Lease liabilities	186.176	179.815	5.446	6.677
Deferred tax liabilities	197.674	175.975	-	-
Derivative financial instruments	-	376	-	-
Net employee defined benefit liabilities	914	914	459	459
Provisions for infrastructure investments in HELLINIKON S.M.S.A.	404.777	479.553	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	351.638	501.245	-	-
Other non-current liabilities	20.816	21.378	-	-
	2.282.375	2.030.950	586.189	354.477
Current liabilities				
Borrowings	41.996	49.726	12.088	11.685
Lease liabilities	3.148	3.097	1.842	1.697
Trade and other payables	180.557	99.356	79.165	29.332
Provisions for infrastructure investments in HELLINIKON S.M.S.A.	229.869	155.455	-	-
Liabilities for infrastructure investments in HELLINIKON S.M.S.A.	162.478	-	-	-
Current tax liabilities	4.859	1.110	-	-
	622.907	308.744	93.095	42.714
Liabilities directly associated with assets classified as held for sale	-	30.000	-	-
Total liabilities	2.905.282	2.369.694	679.284	397.191
Total equity and liabilities	4.047.116	3.670.937	1.461.602	1.215.215

¹ For purposes of better presentation in Group 31.12.2021 reclassification has been made regarding accrued interest to third parties amounting to €5.507 thousand from "Trade and other payables", as well as loan from non-controlling interest amounting to €109 thousand from "Other non-current liabilities" to current and non-current "Borrowings" respectively. Also, in Company 31.12.2021 reclassification has been made regarding accrued interest to third parties and subsidiaries, as well as loans from subsidiaries amounting to €7.547 thousand from "Trade and other payables" as well as loans and accrued interest payable to subsidiary amounting to €37.381 thousand from "Other non-current liabilities" to current and non-current "Borrowings" respectively.

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

Income Statement (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021
<i>Amounts in € thousands</i>				
Revenue	83.061	53.958	22.396	994
Dividends income	123	135	8.204	8.917
Net gain/(loss) from fair value adjustment on investment property	31.930	320.249	-	-
Loss from inventory impairment	(120)	(30)	-	-
Profit from disposal of investment property	79	860	-	-
Cost of sales of inventory-land	(14)	-	-	-
Expenses related to investment property	(8.776)	(7.445)	-	-
Expenses related to the development of the Ellinikon site	(36.721)	(20.001)	(20.274)	(19.656)
Employee benefits expense	(16.859)	(13.219)	(10.956)	(8.991)
Depreciation	(7.154)	(6.242)	(2.386)	(1.803)
Provision for impairment relating to investments in subsidiaries, joint ventures and associates	(440)	-	(3.329)	(3.590)
Provision for impairment of receivables from subsidiaries	-	-	(551)	(596)
Gain on entities disposal	30	-	5	-
Other operating income / (expenses) - net	(17.558)	(5.271)	(6.680)	(2.939)
Operating profit/(loss)	27.581	322.994	(13.571)	(27.664)
Finance income	4.757	309	3.311	952
Finance costs	(66.765)	(39.517)	(18.416)	(13.556)
Share of net profit of investments accounted for through the equity method	67	(394)	-	-
Profit/(loss) before income tax	(34.360)	283.392	(28.676)	(40.268)
Income tax expense	(13.610)	(66.371)	(189)	(627)
Net profit/(loss) for the period	(47.970)	217.021	(28.865)	(40.895)
Profit/(loss) attributable to:				
Equity holders of the parent	(55.199)	209.561	(28.865)	(40.895)
Non-controlling interests	7.229	7.460	-	-
	(47.970)	217.021	(28.865)	(40.895)
Earnings / (losses) per share (€) attributable to the equity holders of the parent				
-Basic	(0,32)	1,19	(0,17)	(0,23)
-Diluted	(0,32)	1,18	(0,17)	(0,23)
Weighted Average number of shares	174.905.075	176.736.715	174.905.075	176.736.715
Revised Weighted Average number of shares	174.905.075	177.489.409	174.905.075	177.489.409

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

	GROUP		COMPANY	
	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
<i>Amounts in € thousands</i>				
Revenue	29.968	24.225	9.961	327
Dividends income	-	135	8.081	8.917
Net gain/(loss) from fair value adjustment on investment property	(45)	7.789	-	-
Loss from inventory impairment	-	-	-	-
Profit from disposal of investment property	79	(20)	-	-
Cost of sales of inventory-land	(14)	-	-	-
Expenses related to investment property	(3.329)	(2.867)	-	-
Expenses related to the development of the Ellinikon site	(17.608)	(7.367)	(9.781)	(7.022)
Employee benefits expense	(6.003)	(4.878)	(3.783)	(3.218)
Depreciation	(2.423)	(1.950)	(801)	(777)
Provision for impairment relating to investments in subsidiaries, joint ventures and associates	-	-	-	-
Provision for impairment of receivables from subsidiaries	-	-	-	157
Gain on entities disposal	-	-	-	-
Other operating income / (expenses) - net	(5.974)	(3.864)	(2.251)	(1.103)
Operating profit/(loss)	(5.349)	11.203	1.426	(2.719)
Finance income	1.622	108	1.064	367
Finance costs	(27.630)	(19.570)	(8.724)	(4.524)
Share of net profit of investments accounted for through the equity method	1	2	-	-
Profit/(loss) before income tax	(31.356)	(8.257)	(6.234)	(6.876)
Income tax expense	(1.295)	(3.292)	(30)	-
Net profit/(loss) for the period	(32.651)	(11.549)	(6.264)	(6.876)
Profit/(loss) attributable to:				
Equity holders of the parent	(33.007)	(14.997)	(6.264)	(6.876)
Non-controlling interests	356	3.448	-	-
	(32.651)	(11.549)	(6.264)	(6.876)
Earnings / (losses) per share (€) attributable to the equity holders of the parent				
-Basic	(0,19)	(0,08)	(0,04)	(0,04)
-Diluted	(0,19)	(0,08)	(0,04)	(0,04)
Weighted Average number of shares	174.905.075	176.736.715	174.905.075	176.736.715
Revised Weighted Average number of shares	174.905.075	177.489.409	174.905.075	177.489.409

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

Comprehensive Income Statement (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021
<i>Amounts in € thousands</i>				
Net profit/(loss) for the period	(47.970)	217.021	(28.865)	(40.895)
Cash flow hedges, after tax	3.885	496	-	-
Currency translation differences	(274)	(23)	-	-
Items that may be subsequently reclassified to Income Statement	3.611	473	-	-
Actuarial gain / (losses), after tax	-	(9)	-	(5)
Items that may not be subsequently reclassified to Income Statement	-	(9)	-	(5)
Other Comprehensive Income for the period	3.611	464	-	(5)
Total Comprehensive Income for the period	(44.359)	217.485	(28.865)	(40.900)
Profit/(loss) attributable to:				
Equity holders of the parent	(52.184)	209.869	(28.865)	(40.900)
Non-controlling interests	7.825	7.616	-	-
	(44.359)	217.485	(28.865)	(40.900)

	GROUP		COMPANY	
	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021	01.07.2022 to 30.09.2022	01.07.2021 to 30.09.2021
<i>Amounts in € thousands</i>				
Net profit/(loss) for the period	(32.651)	(11.549)	(6.264)	(6.876)
Cash flow hedges, after tax	1.351	102	-	-
Currency translation differences	(276)	(2)	-	-
Items that may be subsequently reclassified to Income Statement	1.075	100	-	-
Actuarial gain / (losses), after tax	-	(4)	-	1
Items that may not be subsequently reclassified to Income Statement	-	(4)	-	1
Other Comprehensive Income for the period	1.075	96	-	1
Total Comprehensive Income for the period	(31.576)	(11.453)	(6.264)	(6.875)
Profit/(loss) attributable to:				
Equity holders of the parent	(31.725)	(14.933)	(6.264)	(6.875)
Non-controlling interests	149	3.480	-	-
	(31.576)	(11.453)	(6.264)	(6.875)

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

Statement of Changes in Equity (Consolidated) 2022

<i>Amounts in € thousands</i>	Attributable to equity holders of the parent				Total	Non-controlling interests	Total Equity
	Share capital and Share premium	Treasury shares	Other reserves	Retained earnings / (accumulated losses)			
GROUP							
1 January 2022	1.024.508	(3.729)	17.256	164.206	1.202.241	99.002	1.301.243
Total Income:							
(Loss) / Profit for the period	-	-	-	(55.199)	(55.199)	7.229	(47.970)
<u>Other comprehensive income for the period:</u>							
Cash flow hedges, after tax	-	-	3.289	-	3.289	596	3.885
Currency translation differences	-	-	(274)	-	(274)	-	(274)
Total other comprehensive income for the period	-	-	3.015	-	3.015	596	3.611
Total comprehensive income for the period	-	-	3.015	(55.199)	(52.184)	7.825	(44.359)
Transactions with the shareholders:							
Reserves creation	-	-	(195)	195	-	-	-
Issue of share capital	-	-	-	-	-	5	5
Acquisition of treasury shares	-	(12.119)	-	-	(12.119)	-	(12.119)
Employees share option scheme	-	-	5.278	-	5.278	-	5.278
Acquisition of additional percentage in subsidiary	-	-	-	(15.383)	(15.383)	(93.617)	(109.000)
Acquisition of subsidiary	-	-	-	-	-	786	786
Total transactions with the shareholders for the period	-	(12.119)	5.083	(15.188)	(22.224)	(92.826)	(115.050)
30 September 2022	1.024.508	(15.848)	25.354	93.819	1.127.833	14.001	1.141.834

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

Statement of Changes in Equity (Consolidated) 2021

<i>Amounts in € thousands</i>	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	8.772	(26.340)	1.007.008	94.756	1.101.764
Total Income:						
(Loss) / Profit for the period	-	-	209.561	209.561	7.460	217.021
<u>Other comprehensive income for the period:</u>						
Cash flow hedges, after tax	-	340	-	340	156	496
Currency translation differences	-	(23)	-	(23)	-	(23)
Change in income tax rate	-	(9)	-	(9)	-	(9)
Total other comprehensive income for the period	-	308	-	308	156	464
Total comprehensive income for the period	-	308	209.561	209.869	7.616	217.485
Transactions with the shareholders:						
Reserves creation	-	742	(742)	-	-	-
Acquisition of treasury shares	-	-	-	-	42	42
Employees share option scheme	-	5.354	-	5.354	-	5.354
Dividends to non-controlling interest	-	-	-	-	(4.602)	(4.602)
Change in income tax rate	(68)	-	-	(68)	-	(68)
Total transactions with the shareholders for the period	(68)	6.096	(742)	5.286	(4.560)	726
30 September 2021	1.024.508	15.176	182.479	1.222.163	97.812	1.319.975

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

Statement of Changes in Equity (Company) 2022

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

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

Statement of Changes in Equity (Company) 2021

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

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

Cash Flow Statement (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021	01.01.2022 to 30.09.2022	01.01.2021 to 30.09.2021
<i>Amounts in € thousands</i>				
Net profit/(loss) for the period	(47.970)	217.021	(28.865)	(40.895)
Adjustments for:				
Income tax expense	13.610	66.371	189	627
Depreciation	7.154	6.242	2.386	1.803
Share of net profit of investments accounted for through the equity method	(67)	394	-	-
Dividends income	(123)	(135)	(8.204)	(8.917)
Provision for impairment of receivables from subsidiaries	-	-	551	596
Provision for impairment relating to investments in subsidiaries, joint ventures and associates	440	-	3.329	3.590
Impairment of receivables	(122)	2.031	-	359
Loss from sale of investment property / tangible assets	(79)	(860)	-	-
(Profit) / loss from sale / acquisition of a percentage of participations in entities	(30)	-	(5)	-
Employees share option scheme	5.278	5.354	5.278	5.354
Finance income	(4.757)	(309)	(3.311)	(952)
Finance costs	66.765	39.517	18.416	13.556
Loss from inventory impairment	120	30	-	-
Net gain / (loss) from fair value adjustment on investment property	(31.930)	(320.249)	-	-
Other non-cash income / (expense)	-	(4.508)	-	(835)
	8.289	10.899	(10.236)	(25.714)
Changes in working capital:				
(Increase)/decrease in inventories	(26.794)	(10.625)	-	-
Decrease/(increase) in trade receivables	(69.686)	(18.981)	26.019	(24.117)
Increase/(decrease) in trade payables	55.994	20.044	(2.012)	(828)
Increase/(increase) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.	27.246	-	-	-
	(13.240)	(9.562)	24.007	(24.945)
Income tax paid	(736)	(1.369)	-	(1)
Net cash (outflow)/inflow from operating activities	(5.687)	(32)	13.771	(50.660)
Cash flows from investing activities				
Purchase of tangible assets and investment property	(46.243)	(9.055)	(223)	(2.208)
Purchase of intangible assets	(1.104)	-	(96)	-
Proceeds from sale of tangible assets and investment property	150	14.000	-	-
Dividends/advance dividends received	123	338	30.957	338
Interest received	118	308	-	246
Loans from/(to) related parties	-	-	-	(20.000)
Proceeds from repayment of loans to related parties	-	-	-	2.150
Payments of consideration for the (acquisition)/disposal of participations	(143.949)	(307.663)	858	(1.163)
(Purchase)/sale of other financial instruments at fair value through profit or loss	(505)	-	-	-
Cash equivalents of subsidiaries at the date of the acquisition	4.070	794	-	-
(Increase)/decrease in the share capital of participations	(229)	(300)	(189.770)	(299.710)
Restricted cash	170.261	(377.000)	170.261	(377.000)
Net cash (outflow) / inflow from investing activities	(17.308)	(678.578)	11.987	(697.347)

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

<i>Amounts in € thousands</i>	GROUP		COMPANY	
	01.01.2022	01.01.2021	01.01.2022	01.01.2021
	to	to	to	to
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Cash flows from financing activities				
Acquisition of treasury shares	(12.468)	-	(12.468)	-
Dividends paid to non-controlling interests	(4.602)	-	-	-
Loans received/repayment of loans from related parties	36	-	36	(7.055)
Proceeds from borrowings	713.475	15.770	237.975	-
Repayment of borrowings	(333.605)	(17.886)	-	-
Repayment of lease liabilities	(4.728)	(3.470)	(1.328)	(1.055)
Interest paid and related expenses	(28.608)	(24.845)	(15.976)	(15.381)
Interest paid related to lease liabilities	(6.429)	(2.926)	(234)	(267)
Borrowings issue costs	(10.184)	(32)	(5.884)	-
Net cash (outflow) / inflow from financing activities	312.887	(33.389)	202.121	(23.758)
Net increase / (decrease) in cash and cash equivalents	289.892	(711.999)	227.879	(771.765)
Cash and cash equivalents at the beginning of the period	162.402	883.155	31.505	829.352
Cash and cash equivalents at end of the period	452.294	171.156	259.384	57.587

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

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

Definitions:

- 1. Group operating result (EBITDA):** Profit/(loss) before income tax, plus net finance costs, plus depreciation of tangible assets, intangible assets and right-of-use assets.
- 2. Total Group operating result (EBITDA) before valuations and other adjustments:** Group operating result (EBITDA) excluding any investment property fair value gains/losses, inventory impairment losses, profit or loss from acquisition/disposal of participation share in investments, profit or loss from disposal of investment property and other extraordinary valuation gains/losses and costs, as well as other adjustments such as Expenses related to the development of the Ellinikon site.
- 3. Retail EBITDA (Shopping Malls Operating Result before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities LOV S.M.S.A., PYLAIA S.M.S.A., LAMDA DOMI S.M.S.A. and McArthurGlen Hellas S.M. L.L.C. which are involved in the exploitation of the Shopping Malls The Mall Athens, Mediterranean Cosmos, Golden Hall and Designer Outlet Athens respectively.
- 4. Net Asset Value (NAV):** Equity attributable to equity holders of the Company adjusted by the deferred tax liability and asset attributable to equity holders of the Company.
- 5. Investment Portfolio:** Investment property, excluding Right-of-use Assets for which a relevant lease liability is recognized, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use Assets of the Ellinikon properties under development.
- 6. Total Investment Portfolio:** Investment property, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use assets.
- 7. Total Debt:** Borrowings, plus Lease liabilities, plus Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 8. Adjusted Total Debt:** Total Debt, plus Provisions for infrastructure investments in HELLINIKON S.M.S.A..
- 9. Net Total Debt:** Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 10. Adjusted Net Total Debt:** Adjusted Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 11. Adjusted Net Total Debt / Total Investment Portfolio**
- 12. Gearing Ratio: Total Debt / (Total Equity and Total Debt)**
- 13. Adjusted consolidated net result, after taxes and minority interest:** Net profit/(loss) for the period attributable to equity holders of the parent, plus expenses related to the development of the Ellinikon site, plus finance costs that have no cash impact (finance cost related to consideration payable for the acquisition of HELLINIKON S.M.S.A. and finance cost related to provisions for infrastructure investments in HELLINIKON S.M.S.A.).

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

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

ALTERNATIVE PERFORMANCE MEASURES (APMs)

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

¹ Revised number of shares for the 2.382.693 and 533.292 treasury shares which the Company hold as at 30.09.2022 and 31.12.2021 respectively.

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

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

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

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

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

<i>Amounts in € thousands</i>	30.09.2022	31.12.2021
Borrowings	1.162.376	721.420
Lease liabilities	189.324	182.912
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	514.116	501.245
Total Debt	1.865.816	1.405.577

<i>Amounts in € thousands</i>	30.09.2022	31.12.2021
Total Debt	1.865.816	1.405.577
Plus: Provisions for infrastructure investments in HELLINIKON S.M.S.A.	634.646	635.008
Adjusted Total Debt	2.500.462	2.040.585

<i>Amounts in € thousands</i>	30.09.2022	31.12.2021
Adjusted Total Debt	1.865.816	1.405.577
Less: Cash and cash equivalents	(452.294)	(162.402)
Less: Restricted cash for serving or securing borrowings	(39.739)	(210.000)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	(167.000)	(167.000)
Adjusted Net Total Debt	1.206.783	866.175

<i>Amounts in € thousand</i>	30.09.2022	31.12.2021
Adjusted Total Debt	2.500.462	2.040.585
Less: Cash and cash equivalents	(452.294)	(162.402)
Less: Restricted cash for serving or securing borrowings	(39.739)	(210.000)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	(167.000)	(167.000)
Adjusted Net Total Debt	1.841.429	1.501.183

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