

LAMDA Development S.A.



CONDENSED FINANCIAL INFORMATION

FOR THE PERIOD JANUARY 1st TO SEPTEMBER 30th, 2023

**ACCORDING TO
INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

This condensed financial information has been translated from the original condensed financial information that has 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.

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**Condensed Company and Consolidated Financial Information for the period
January 1st to September 30th, 2023**

Statement of Financial Position (Company and Consolidated)

Amounts in € thousand

	GROUP		COMPANY	
	30.09.2023	31.12.2022	30.09.2023	31.12.2022
ASSETS				
Non-current assets				
Investment property	2.075.620	2.010.614	1.840	1.840
Inventories	839.986	830.613	-	-
Right-of-use assets	135.294	131.783	6.027	6.305
Tangible assets	92.452	88.429	3.721	4.198
Intangible assets	27.594	27.920	1.758	2.020
Investments in subsidiaries	-	-	1.054.994	880.780
Investments in joint ventures and associates	41.299	3.919	2.634	2.634
Deferred tax assets	357	521	260	329
Restricted cash	11.462	11.347	11.357	11.347
Other receivables	14.914	21.842	5.036	4.690
Derivative financial instruments	14.906	10.267	-	-
Other financial instruments	14.226	11.757	817	817
	3.268.110	3.149.012	1.088.444	914.960
Current assets				
Inventories	234.390	237.311	-	-
Trade and other receivables	156.738	113.884	23.659	116.758
Current tax assets	18.464	533	1.228	160
Restricted cash	135.376	167.000	100.000	167.000
Cash and cash equivalents	376.512	515.515	177.227	212.436
	921.480	1.034.243	302.114	496.354
Total assets	4.189.590	4.183.255	1.390.558	1.411.314
EQUITY				
Share capital and share premium	1.024.508	1.024.508	1.024.508	1.024.508
Treasury shares	(22.344)	(15.848)	(22.344)	(15.848)
Other reserves	29.945	27.616	20.533	17.278
Retained earnings/(accumulated losses)	111.321	117.482	(288.344)	(251.484)
Equity attributable to equity holders of the Company	1.143.430	1.153.758	734.353	774.454
Non-controlling interests	13.950	13.884	-	-
Total equity	1.157.380	1.167.642	734.353	774.454
LIABILITIES				
Non-current liabilities				
Borrowings	767.303	775.346	542.597	541.257
Lease liabilities	189.571	178.242	4.577	4.890
Deferred tax liabilities	177.975	204.090	-	-
Net employee defined benefit liabilities	940	940	468	468
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	441.547	507.354	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	363.763	354.656	-	-
Other non-current liabilities	17.209	20.673	-	-
	1.958.308	2.041.301	547.642	546.615
Current liabilities				
Borrowings	415.962	387.315	83.450	57.391
Lease liabilities	5.536	3.094	1.864	1.751
Trade and other payables	432.399	265.225	23.249	31.103
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	173.614	121.260	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	-	163.872	-	-
Current tax liabilities	46.391	33.546	-	-
	1.073.902	974.312	108.563	90.245
Total liabilities	3.032.210	3.015.613	656.205	636.860
Total equity and liabilities	4.189.590	4.183.255	1.390.558	1.411.314

Income Statement (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022
<i>Amounts in € thousand</i>				
Revenue	205.851	83.061	10.653	22.396
Dividend income	135	123	180	8.204
Net gain/(loss) from fair value adjustment on investment property	41.966	31.930	-	-
Provision for impairment of inventory	(273)	(120)	-	-
Gain from disposal of investment property	-	79	-	-
Cost of sales of inventory	(64.519)	(14)	-	-
Expenses related to investment property	(11.249)	(8.776)	-	-
Expenses related to the development of the Ellinikon site	(64.965)	(36.721)	(7.455)	(20.274)
Employee benefits expense	(16.069)	(16.859)	(9.391)	(10.956)
Depreciation	(7.570)	(7.154)	(2.431)	(2.386)
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	(440)	(1.150)	(3.329)
Provision for impairment of receivables from subsidiaries	-	-	(933)	(551)
Gain on disposal of subsidiary	-	30	-	5
Other operating income / (expenses) – net	(13.610)	(17.558)	(5.874)	(6.680)
Operating profit/(loss)	69.697	27.581	(16.401)	(13.571)
Finance income	11.732	4.757	6.452	3.311
Finance costs	(95.467)	(66.765)	(26.843)	(18.416)
Share of net profit/(loss) of investments accounted for using the equity method	(321)	67	-	-
Profit/(loss) before income tax	(14.359)	(34.360)	(36.792)	(28.676)
Income tax expense	8.326	(13.610)	(68)	(189)
Profit/(loss) for the period	(6.033)	(47.970)	(36.860)	(28.865)
Profit/(loss) attributable to:				
Equity holders of the parent	(6.099)	(55.199)	(36.860)	(28.865)
Non-controlling interests	66	7.229	-	-
	(6.033)	(47.970)	(36.860)	(28.865)
Earnings / (losses) per share (€) attributable to the equity holders of the parent				
-Basic	(0,04)	(0,32)	(0,21)	(0,17)
-Diluted	(0,04)	(0,32)	(0,21)	(0,17)
Weighted Average number of shares	174.047.949	174.905.075	174.047.949	174.905.075
Revised Weighted Average number of shares	174.047.949	174.905.075	174.047.949	174.905.075

3rd Quarter

Amounts in € thousand

	GROUP		COMPANY	
	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022
Revenue	69.596	29.968	2.904	9.961
Dividend income	135	-	180	8.081
Net gain/(loss) from fair value adjustment on investment property	(2.924)	(45)	-	-
Provision for impairment of inventory	(12)	-	-	-
Gain from disposal of investment property	-	79	-	-
Cost of sales of inventory	(27.449)	(14)	-	-
Expenses related to investment property	(4.131)	(3.329)	-	-
Expenses related to the development of the Ellinikon site	(18.955)	(17.608)	(1.872)	(9.781)
Employee benefits expense	(5.623)	(6.003)	(3.475)	(3.783)
Depreciation	(2.462)	(2.423)	(815)	(801)
Provision for impairment of receivables from subsidiaries	-	-	(315)	-
Other operating income / (expenses) – net	(5.215)	(5.974)	(2.117)	(2.251)
Operating profit/(loss)	2.960	(5.349)	(5.510)	1.426
Finance income	3.654	1.622	1.971	1.064
Finance costs	(31.977)	(27.630)	(9.467)	(8.724)
Share of net profit/(loss) of investments accounted for using the equity method	(87)	1	-	-
Profit/(loss) before income tax	(25.450)	(31.356)	(13.006)	(6.234)
Income tax expense	1.233	(1.295)	(22)	(30)
Profit/(loss) for the period	(24.217)	(32.651)	(13.028)	(6.264)
Profit/(loss) attributable to:				
Equity holders of the parent	(24.517)	(33.007)	(13.028)	(6.264)
Non-controlling interests	300	356	-	-
	(24.217)	(32.651)	(13.028)	(6.264)
Earnings / (losses) per share (€) attributable to the equity holders of the parent				
-Basic	(0,14)	(0,19)	(0,07)	(0,04)
-Diluted	(0,14)	(0,19)	(0,07)	(0,04)
Weighted Average number of shares	174.047.949	174.905.075	174.047.949	174.905.075
Revised Weighted Average number of shares	174.047.949	174.905.075	174.047.949	174.905.075

Comprehensive Income Statement (Company and Consolidated)

	GROUP		COMPANY	
	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022
<i>Amounts in € thousand</i>				
Profit/(loss) for the period	(6.033)	(47.970)	(36.860)	(28.865)
Change in cash flow hedges, after tax	(948)	3.885	-	-
Currency translation differences	(40)	(274)	-	-
Items that may be subsequently reclassified to Income Statement	(988)	3.611	-	-
Actuarial gain / (loss), after tax	-	-	-	-
Items that may not be subsequently reclassified to Income Statement	-	-	-	-
Other Comprehensive Income for the period	(988)	3.611	-	-
Total Comprehensive Income for the period	(7.021)	(44.359)	(36.860)	(28.865)
Profit/(loss) attributable to:				
Equity holders of the parent	(7.087)	(52.184)	(36.860)	(28.865)
Non-controlling interests	66	7.825	-	-
	(7.021)	(44.359)	(36.860)	(28.865)

3rd Quarter

Amounts in € thousand

	GROUP		COMPANY	
	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022
Profit/(loss) for the period	(24.217)	(32.651)	(13.028)	(6.264)
Change in cash flow hedges, after tax	(597)	1.351	-	-
Currency translation differences	(24)	(276)	-	-
Items that may be subsequently reclassified to Income Statement	(621)	1.075	-	-
Actuarial gain / (loss), after tax	-	-	-	-
Items that may not be subsequently reclassified to Income Statement	-	-	-	-
Other Comprehensive Income for the period	(621)	1.075	-	-
Total Comprehensive Income for the period	(24.838)	(31.576)	(13.028)	(6.264)
Profit/(loss) attributable to:				
Equity holders of the parent	(25.138)	(31.725)	(13.028)	(6.264)
Non-controlling interests	300	149	-	-
	(24.838)	(31.576)	(13.028)	(6.264)

Statement of Changes in Equity (Consolidated) 2023

Amounts in € thousand

	Attributable to equity holders of the parent				Total	Non-controlling interests	Total Equity
	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (accumulated losses)			
GROUP							
1 January 2023	1.024.508	(15.848)	27.616	117.482	1.153.758	13.884	1.167.642
<u>Total Income:</u>							
(Loss) / Profit for the period	-	-	-	(6.099)	(6.099)	66	(6.033)
<u>Other comprehensive income for the period:</u>							
Change in cash flow hedges, after tax	-	-	(948)	-	(948)	-	(948)
Currency translation differences	-	-	(40)	-	(40)	-	(40)
Total other comprehensive income for the period	-	-	(988)	-	(988)	-	(988)
Total comprehensive income for the period	-	-	(988)	(6.099)	(7.087)	66	(7.021)
<u>Transactions with the shareholders:</u>							
Other reserves	-	-	62	(62)	-	-	-
Acquisition of treasury shares	-	(6.496)	-	-	(6.496)	-	(6.496)
Employees share option scheme	-	-	3.255	-	3.255	-	3.255
Total transactions with the shareholders for the period	-	(6.496)	3.317	(62)	(3.241)	-	(3.241)
30 September 2023	1.024.508	(22.344)	29.945	111.321	1.143.430	13.950	1.157.380

Statement of Changes in Equity (Consolidated) 2022

Amounts in € thousand

	Attributable to equity holders of the parent				Total	Non-controlling interests	Total Equity
	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (accumulated losses)			
GROUP							
1 January 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>							
Change in 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:							
Other reserves	-	-	(195)	195	-	-	-
Share capital increase	-	-	-	-	-	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

Statement of Changes in Equity (Company) 2023

Amounts in € thousand

	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (accumulated losses)	Total Equity
COMPANY					
1 January 2023	1.024.508	(15.848)	17.278	(251.484)	774.454
<u>Total Income:</u>					
Loss for the period	-	-	-	(36.860)	(36.860)
<u>Other comprehensive income for the period:</u>					
Actuarial gain / (loss), after tax	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(36.860)	(36.860)
<u>Transactions with the shareholders:</u>					
Acquisition of treasury shares	-	(6.496)	-	-	(6.496)
Employees share option scheme	-	-	3.255	-	3.255
Total transactions with the shareholders for the period	-	(6.496)	3.255	-	(3.241)
30 September 2023	1.024.508	(22.344)	20.533	(288.344)	734.353

Statement of Changes in Equity (Company) 2022

Amounts in € thousand

	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
<u>Total Income:</u>					
Loss for the period	-	-	-	(28.865)	(28.865)
<u>Other comprehensive income for the period:</u>					
Actuarial gain / (loss), after tax	-	-	-	-	-
Total other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(28.865)	(28.865)
<u>Transactions with the shareholders:</u>					
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

Cash Flow Statement (Company and Consolidated)

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022
Profit/(loss) for the period	(6.033)	(47.970)	(36.860)	(28.865)
<u>Adjustments for:</u>				
Income tax expense	(8.326)	13.610	68	189
Depreciation	7.570	7.154	2.431	2.386
Share of net profit of investments accounted for using the equity method	321	(67)	-	-
Dividend income	(135)	(123)	(180)	(8.204)
Provision for impairment of receivables from subsidiaries	-	-	933	551
Provision for impairment of investments in subsidiaries, joint ventures and associates	-	440	1.150	3.329
Impairment of receivables	(9)	(122)	(30)	-
(Gain)/loss from sale of tangible assets/inventories	-	(79)	-	-
(Gain)/loss from sale/acquisition share of control in entities	-	(30)	-	(5)
Employees share option scheme	3.255	5.278	2.950	5.278
Finance income	(11.732)	(4.757)	(6.452)	(3.311)
Finance costs	95.467	66.765	26.843	18.416
Provision for impairment of inventory	273	120	-	-
Net (gain)/losses from fair value adjustment on investment property	(41.966)	(31.930)	-	-
	38.685	8.289	(9.147)	(10.236)
Changes in working capital:				
(Increase)/decrease in inventories	(32.252)	(26.794)	-	-
Decrease/(increase) in trade receivables	(35.280)	(69.686)	10.357	26.019
Increase/(decrease) in trade payables	164.800	55.994	(7.772)	(2.012)
Increase/(decrease) related to payments in advance from revenue contracts of HELLINIKON S.M.S.A.	(12.330)	27.246	-	-
	84.938	(13.240)	2.585	24.007
Income tax paid	(21.770)	(736)	(324)	-
Net cash (outflow)/inflow from operating activities	101.853	(5.687)	(6.886)	13.771
Cash flows from investing activities				
Purchase of tangible assets and investment property	(30.948)	(46.243)	(21)	(223)
Purchase of intangible assets	(399)	(1.104)	(196)	(96)
Proceeds from sale of tangible assets and investment property	-	150	-	-
Dividends/interim dividends received	-	123	3.773	30.957
Interest received	4.023	118	3.279	-
Proceeds from repayment of borrowings granted to related parties	-	-	80.000	-
Payments of consideration for the (acquisition)/disposal of participations	(179.752)	(143.949)	-	858
(Purchase)/sale of other financial instruments at fair value through profit or loss	(1.863)	(505)	-	-
Cash equivalents of subsidiaries at the acquisition date	-	4.070	-	-
(Increase)/decrease in the share capital of participations	(12.960)	(229)	(175.719)	(189.770)
Restricted cash	31.509	170.261	66.990	170.261
Net cash (outflow)/inflow from investing activities	(190.390)	(17.308)	(21.894)	11.987

Cash Flow Statement (Company and Consolidated) – Cont.

Amounts in € thousand

	GROUP		COMPANY	
	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022
Cash flows from financing activities				
Acquisition of treasury shares	(6.496)	(12.468)	(6.496)	(12.468)
Dividends paid to non-controlling interests	(342)	(4.602)	-	-
Loans received/(repayment) of loans from related parties	-	36	-	36
Proceeds from borrowings	30.000	713.475	30.000	237.975
Repayment of borrowings	(8.033)	(333.605)	-	-
Repayment of lease liabilities	(3.433)	(4.728)	(1.347)	(1.328)
Interest paid and related expenses	(54.811)	(28.608)	(28.376)	(15.976)
Interest paid related to lease liabilities	(7.178)	(6.429)	(210)	(234)
Borrowings issue costs	(173)	(10.184)	-	(5.884)
Net cash (outflow) / inflow from financing activities	(50.466)	312.887	(6.429)	202.121
Net increase / (decrease) in cash and cash equivalents	(139.003)	289.892	(35.209)	227.879
Cash and cash equivalents at the beginning of the period	515.515	162.402	212.436	31.505
Cash and cash equivalents at end of the period	376.512	452.294	177.227	259.384

ALTERNATIVE PERFORMANCE MEASURES ("APMs")

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

Definitions:

- 1. Group operating result (EBITDA):** Profit/(loss) before income tax, plus net finance costs, plus depreciation of tangible assets, intangible assets and right-of-use assets.
- 2. Operating result (EBITDA) of Ellinikon project:** Profit/(loss) before income tax, plus net finance costs, plus depreciation of tangible assets, intangible assets and right-of-use assets, which concern Ellinikon project, excluding operations of Marina of Agios Kosmas.
- 3. Group operating result (EBITDA) excluding Ellinikon project:** Group operating result (EBITDA) minus operating result (EBITDA) of Ellinikon project.
- 4. Total Group operating result (EBITDA) before valuations and other adjustments:** Group operating result (EBITDA) excluding any investment property fair value gains/losses, inventory impairment losses, profit or loss from acquisition/disposal of participation share in investments, profit or loss from disposal of investment properties and other extraordinary valuation gains/losses and costs, as well as other adjustments.
- 5. Total operating result (EBITDA) before valuations and other adjustments of Ellinikon project:** Group operating result (EBITDA) excluding any investment property fair value gains/losses, inventory impairment losses, profit or loss from acquisition/disposal of participation share in investments, profit or loss from disposal of investment properties and other extraordinary valuation gains/losses and costs, as well as other adjustments, which concern Ellinikon project, excluding operations of Marina of Agios Kosmas.
- 6. Total Group operating result (EBITDA) before valuations and other adjustments excluding Ellinikon project:** Total Group operating result (EBITDA) before valuations and other adjustments minus total operating result (EBITDA) before valuations and other adjustments of Ellinikon project.
- 7. Retail EBITDA (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. and LAMDA DOMI S.M.S.A. and DESIGNER OUTLET ATHENS 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.
- 8. 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.
- 9. 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.
- 10. Total Investment Portfolio:** Investment property, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use assets.
- 11. Total Debt:** Borrowings, plus Lease liabilities, plus Consideration payable for the acquisition of HELLINIKON S.M.S.A..
- 12. Adjusted Total Debt:** Total Debt, plus Provisions for infrastructure investments for HELLINIKON S.M.S.A..
- 13. 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..
- 14. Adjusted Net Total Debt:** Adjusted Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings, less Restricted cash for serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.M.S.A..

15. Adjusted Net Total Debt / Total Investment Portfolio

16. Gearing Ratio: Total Debt / (Total Equity and Total Debt)

17. Net profit/(loss) of the period of Ellinikon project: Net profits/(losses) of the period which concern Ellinikon project, excluding operations of Marina of Agios Kosmas.

18. Adjusted net profit/(loss) attributable to equity holders of the parent Company: Net profits/(losses) for the period attributable to equity holders of the parent Company minus net profits/(losses) of the period of Ellinikon project.

Beginning from the annual financial report of 31.12.2022 and compared to the previous condensed financial information during 2022 and 2021, the Group has reformed the APMs to reflect more representatively the image of the Group after the recent developments of the Ellinikon project.

Calculations:

	30.09.2023	31.12.2022	Variance
Net Asset Value (€ thousand) (as derives by internal information of the Group)	1.320.556	1.356.977	-2,7%
Net Asset Value (NAV) (€ per share) ¹	7,61	7,78	-2,2%

Amounts in € thousand	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	Variance
Total Group operating result (EBITDA) before valuations and other adjustments excluding Ellinikon project	57.664	39.107	+48%
Total operating result (EBITDA) before valuations and other adjustments of Ellinikon project	(22.411)	(36.224)	
Total Group operating result (EBITDA) before valuations and other adjustments	35.253	2.883	
Revaluation gain/(loss) of Shopping Malls and other investment properties	20.181	21.395	
Revaluation gain/(loss) of Ellinikon investment properties	21.785	10.535	
Provision for impairment of inventories	(273)	(120)	
Gain on disposal of investments in entities and investment properties	-	109	
Group operating result (EBITDA)	76.946	34.802	+121%

Amounts in € thousand	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	Variance
Group operating result (EBITDA) excluding Hellinikon project	77.572	60.491	
Operating result (EBITDA) of Ellinikon project	(626)	(25.689)	
Group operating result (EBITDA)	76.946	34.802	
Depreciation	(7.570)	(7.154)	
Finance income	11.732	4.757	
Finance costs	(95.467)	(66.765)	
Profit/(loss) before income tax	(14.359)	(34.360)	

Amounts in € thousand	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	Variance
The Mall Athens	22.957	19.326	+19%
Mediterranean Cosmos	14.973	13.269	+13%
Golden Hall	15.911	14.232	+12%
Designer Outlet Athens	7.752	1.266	
Retail EBITDA (Shopping Malls Operating Result before valuations and other adjustments)	61.593	48.093	+28%

Amounts in € thousand	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022	Variance
Net profit/(loss) for the period attributable to equity holders of the parent	(6.099)	(55.199)	
Minus: Net profit/(loss) of the period of Ellinikon project	(14.914)	(59.881)	
Adjusted net profit/(loss) for the period attributable to equity holders of the parent	8.815	4.682	+88%

¹ Revised number of shares for the 3.319.831 and 2.382.693 treasury shares which the Company held as at 30.09.2023 and 31.12.2022 respectively.

<i>Amounts in € thousand</i>	30.09.2023	31.12.2022
Investment property	2.075.620	2.010.614
Inventories	1.074.376	1.067.924
Tangible assets	92.452	88.429
Intangible assets	27.594	27.920
Investments in joint ventures and associates	41.299	3.919
Right-of-use assets	135.294	131.783
Total Investment Portfolio	3.446.635	3.330.589

<i>Amounts in € thousand</i>	30.09.2023	31.12.2022
Borrowings	1.183.265	1.162.661
Lease liabilities	195.107	181.336
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	363.763	518.528
Total Debt	1.742.135	1.862.525

<i>Amounts in € thousand</i>	30.09.2023	31.12.2022
Total Debt	1.742.135	1.862.525
Plus: Provisions for infrastructure investments for HELLINIKON S.M.S.A.	615.161	628.614
Adjusted Total Debt	2.357.296	2.491.139

<i>Amounts in € thousand</i>	30.09.2023	31.12.2022
Adjusted Total Debt	1.742.135	1.862.525
Less: Cash and cash equivalents	(376.512)	(515.515)
Less: Restricted cash for serving or securing borrowings	(146.838)	(11.347)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	-	(167.000)
Adjusted Net Total Debt	1.218.785	1.168.663

<i>Amounts in € thousand</i>	30.09.2023	31.12.2022
Adjusted Total Debt	2.357.296	2.491.139
Less: Cash and cash equivalents	(376.512)	(515.515)
Less: Restricted cash for serving or securing borrowings	(146.838)	(11.347)
Less: Restricted cash for the purpose of repaying consideration payable for the acquisition of HELLINIKON S.M.S.A.	-	(167.000)
Adjusted Net Total Debt	1.833.946	1.797.277

<i>Amounts in € thousand</i>	30.09.2023	31.12.2022
Total Investment Portfolio	3.446.635	3.330.589
Total Debt	1.742.135	1.862.525
Net Total Debt	1.218.785	1.168.663
Adjusted Total Debt	2.357.296	2.491.139
Adjusted Net Total Debt	1.833.946	1.797.277

Group Financial Ratios	30.09.2023	31.12.2022
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	53,2%	54,0%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	60,1%	61,5%