LAMDA MALLS S.A.

MEMBER OF LAMDA DEVELOPMENT GROUP

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Index of annual financial report

The financial statements are uploaded on the website www.lamdadev.com, the independent auditor's report and the annual report of the Board of Directors for the companies which are incorporated in the consolidated financial statements of the Group.

I. ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY «LAMDA MALLS S.A.» TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE FISCAL YEAR ENDED ON 31.12.2023

This annual management report of the Board of Directors of LAMDA MALLS S.A. (the "Company") has been prepared based on article 150 of Law 4548/2018 and is referred to in the Consolidated and Company Financial Statements for the year ended December 31, 2023.

The Consolidated Financial Statements include the Company, its subsidiaries and associated companies/joint ventures (the "Group").

A. GROUP FINANCIAL POSITION

This fiscal year is the seventh in a row and includes the period from January 1, 2023 to December 31, 2023.

The Company is based in Greece, 37 Kifissias Ave., 15123 Maroussi with GEMI number: 141173801000 and its online address is www.lamdamalls.gr. The company LAMDA DEVELOPMENT S.A. ("Parent" of the Company) which is based in Maroussi, on 31.12.2023 directly owned the majority of the Company's shares with a percentage of 95,32% and indirectly 4,68% (through its 100% subsidiary LAMDA DEVELOPMENT (NETHERLANDS) BV) and therefore the Group's financial statements are included in its consolidated financial statements.

The main activities of the Group are the exploitation of the shopping centers in operation "Golden Hall" and "The Mall Athens" located in Marousi Attica, "Mediterranean Cosmos" located in the Municipality of Pylaia in Thessaloniki, "Designer Outlet Athens" in Spata Attica, as well as the commercial developments "The Ellinikon Mall" (formerly "Vouliagmenis Mall") and "Riviera Galleria" in the Ellinikon project.

It is noted that the shopping centers "Designer Outlet Athens", "The Ellinikon Mall" and "Riviera Galleria" were acquired by the Group in the year 2023 in the context of a transaction under common control. Specifically, during the financial year ending on December 31, 2023, the LAMDA Development S.A. group was reorganized, which aimed to transfer all activities related to commercial real estate to the LAMDA Malls Group in order to manage the activities more efficiently. As described in note 1 of the Financial Statements, the Group through its reorganization acquired new subsidiaries which before and after the reorganization consist subsidiaries of the LAMDA Development group. Therefore, the related transactions are transactions under common control and are outside the scope of IFRS 3. The Group, taking into account the provisions of IAS 8, chose to recognize the assets and liabilities of the subsidiaries at their book values as they were recognized to the LAMDA Development group (predecessor accounting). The Group chose to apply the above accounting policy retrospectively, presenting the assets and liabilities of the acquired companies as well as their equity from the beginning of the comparative period, i.e. 01.01.2022, as if the transaction had been valid since the Company and subsidiaries were under common control of LAMDA Development (note 2.1 of the Financial Statements). Therefore, the financial information presented in this Management Report of the Company's Board of Directors, including the Alternative Performance Measurement Indicators (APMs) is based on the revised amounts for the year 2022 instead of those presented in the already published financial statements for the year ended 31.12.2022.

During this fiscal year, the activities of the Company and the Group were in accordance with the applicable legislation and the purpose of the Company and the Group, as defined by the articles of association. The financial statements of the above year were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union. Detailed information on the following basic accounting principles is referred to in the explanatory notes to the financial statements as of December 31, 2023.

The basic financial figures for the Group and the Company during the period from 01.01.2023 to 31.12.2023 are presented below.

It is noted that the Group uses Alternative Performance Measurement Indicators (APMs) due to the special characteristics of the industry in which it operates. The definitions and calculations of APMs are presented in the next section B of this Report.

CONDENSED PRESENTATION OF CONSOLIDATED FINANCIAL RESULTS			
Amounts in € million	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**(%) change**
Group operating result (EBITDA) before valuations and other adjustments	**73,2**	**65,5**	**+12%**
Revaluation gains of Shopping Malls in operation	74,2	38,8	+91%
Revaluation gains of Ellinikon investment properties	30,3	18,0	+68%
Total Group operating result (EBITDA)	**177,6**	**122,3**	**+45%**
Net results (*after interest, taxes and non-controlling interests*)	95,1	76,7	**24%**

The **Group operating result (EBITDA) before valuations and other adjustments** for 2023 showed a **profit of €73 million** compared to a profit of €65 million in 2022.

The **Operating profits before valuations and other adjustments (Retail EBITDA)** of €81 million **for the 4 operating Shopping Malls** constitute a new historical record (17% increase compared to 2022[1]). The continued strong growth rate of operating EBITDA is mainly due to the increase in total rental income (24% vs 2022 for the 4 Shopping Malls) and parking revenue (16% vs 2022 for the operating 4 Shopping Malls due to significant increase in traffic).

It is recalled that the rental income is mostly linked to an adjustment clause in relation to the change in the consumer price index (CPI) plus a margin of about 1-2 percentage points.

Amounts in € million	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**(%) change**
The Mall Athens	30,6	26,9	+14%
Golden Hall	20,6	19,2	+8%
Mediterranean Cosmos	20,9	19,2	+9%
Designer Outlet Athens	9,1	3,9	+133%
Retail EBITDA (Operating results of Shopping Malls before valuations and other adjustments)	**81,2**	**69,3**	**+17%**

The **Consolidated Operating Result (EBITDA) of the Group** for 2023 showed a **profit of €178 million** increased by 45% compared to the profit of €122 million in 2022. These results include the positive impact of a total amount of €104 million (against a positive impact of € 57 million in 2022), based on an assessment by independent appraisers of the value of the Group's Investment Properties on 31.12.2023.

Consolidated net results, after tax and minority rights, for 2023 showed a **profit of €95 million** compared to a profit of €77 million in 2022.

The **Net Asset Value (NAV)** on 31.12.2023 amounted to **€932 million** (i.e. **€1,93 per share**), increased by approximately €95 million compared to 31.12.2022.

[1] 11% increase on a comparable basis of 3 shopping centers - excluding the contribution of €9,1m for 2023 and €3,7m for 2022 of Designer Outlet Athens (consolidation from 06.08.2022).

Shopping Malls Key Performance Indicators [2]					
2023 vs 2022	**The Mall Athens**	**Golden Hall**	**Mediterranean Cosmos**	**Designer Outlet Athens**	**Total**
Total tenants' (shopkeeper) sales [3]	+19%	+21%	+15%	+15%	**+18%**
Total number of Visitors (footfall) [4]	+20%	+15%	+15%	+19%	**+17%**
The average expenditure per visitor[5]	-1%	+5%	-	-3%	**+1%**

Regarding the key performance indicators for the 4 Shopping Malls in operation, in 2023 a new historical record was recorded in the total turnover of the stores at €823 million, while the total number of visitors reached 25,1 million.

The average occupancy of the 4 Shopping Malls in operation for 2023 amounted to 99% of the total leasable space.

Total gross assets value (Gross Asset Value - "GAV") – GROUP LAMDA MALLS		
(Amounts in € million)	**31.12.2023**	**31.12.2022**
The Mall Athens	482	454
Golden Hall	298	272
Mediterranean Cosmos	207	191
Designer Outlet Athens	135	116
Shopping Malls in operation	**1.123**	**1.033**
The Ellinikon Mall (formerly Vouliagmenis Mall)	253	214
Riviera Galleria	88	71
Ellinikon Malls	**341**	**285**
LAMDA MALLS Group	**1.464**	**1.318**

The total gross asset value (GAV) of the LAMDA MALLS Group on 31.12.2023, as determined by the valuation of independent appraisers, exceeded €1,4 billion, with the value of the 4 Shopping Malls in operation recording a new historical record at €1,1 billion.

Ellinikon Malls – Progress of commercial lease agreements

Already signed/agreed Heads of Terms (HoT)		
	% Total Gross Leasable Area (GLA)	
	31.12.2023	**Target 31.12.2024**
The Ellinikon Mall	**70%**	**80%**
Riviera Galleria	**53%**	**75%**

[2] The data concerns the total of the 4 Shopping Malls in operation. For the sake of comparability, the data for Designer Outlet Athens in 2022 relates to the entire 12-month period. Designer Outlet Athens is fully consolidated from 06.08.2022.
[3] The ratio regarding the change in the tenant's (shopkeeper) sales is calculated as follows: total tenants' sales of each Shopping Mall at the reporting period minus total tenants' sales of each Shopping Mall at the comparative reporting period / Total tenants' sales of each Shopping Mall at the comparative reporting period.
[4] The ratio regarding the change of number of visitors (footfall) to Shopping Malls is calculated as follows: Total visitors passing from the entrances of each Shopping Mall at the reporting period minus total visitors passing from the entrances of each Shopping Mall at the comparative reporting period / Total visitors passing from the entrances of each Shopping Mall at the comparative reporting period.
[5] The ratio Average Expenditure per Visitor of Shopping Malls is calculated as follows: Total tenants' sales of each Shopping Mall / Total number of Visitors, of reporting date, compared to the corresponding fraction of the previous year's reporting period.

NET ASSETS VALUE (NAV)			
	31.12.2023	**31.12.2022**	**% Change**
Net Assets Value (NAV) (*€ million)* (as derives by internal information of the Group)	**944**	**842**	**+12,2%**
Net Assets Value (NAV) *(€ per share)*	**1,95**	**1,74**	**+12,2%**

KEY ITEMS OF STATEMENT OF FINANCIAL POSITION		
Amounts in € million	**31.12.2023**	**31.12.2022**
Cash	168,0	115,0
Restricted Cash	(0,3)	-
Free cash	**167,7**	**115,0**
Total Investment Portfolio	**1.554,4**	**1.408,1**
Total Assets	**1.785,2**	**1.619,9**
Total Equity	**776,9**	**701,4**
Total Debt	**657,7**	**652,9**
Total Liabilities	**1.008,3**	**918,5**

FINANCIAL RATIOS		
	31.12.2023	**31.12.2022**
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	**31,5%**	**38,2%**
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	**45,8%**	**48,2%**

Dividend policy: The Board of Directors decided to propose to the Annual General Assembly of the year 2024, where the annual financial statements of the year 2023 will be submitted for approval and the election of auditors will be decided, the approval of the distribution of a dividend to the shareholders of the Company in the amount of €16.829.144,13 , part of which, amounting to €12.047.151 was distributed in 2023 as an interim dividend. Given that within 2023 there was a change in the Company's share composition, the Board of Directors will propose to the Annual General Meeting to approve the distribution of the total dividend as follows:

(a) Confirmation of the distribution of the interim dividend in the amount of €12.047.151, i.e. €0,073 per share, the distribution of which was decided by the decision of the Board of Directors of the Company dated 04.10.2023 to the shareholders and according to the percentage of their participation in the share capital of the Company at the time of the above decision of the Board of Directors of the Company. In particular, by virtue of this decision, it was decided to distribute the interim dividend i) to the shareholder LAMDA Development S.A., holder of 142.430.180 shares, in the amount of an interim dividend amounting to €10.397.403,50 and ii) to the shareholder LAMDA Development (Netherlands) B.V., holder of 22.599.280 shares, i.e. in the amount of an interim dividend of €1.649.747,50), and

(b) the distribution of the amount in addition to the interim dividend, i.e. an amount of (€16.829.144,13 - €12.047.151= €4.781.993,13) to the shareholders who had the shareholder status on 31.12.2023 and proportionally based on of their participation in the share capital on this day. Thus, a distribution of €0,0099 per share will be proposed to the shareholder LAMDA Development S.A. holder of 460.430.372 shares, i.e. a dividend amount of €4.558.260,28 and in LAMDA Development (Netherlands) B.V., owner of 22.599.280 shares, i.e. a dividend amount of €223.732,85).

During the previous fiscal year, the General Meeting approved a dividend to the Company's shareholders amounting to €6.995.500,00, i.e. €0,0425 per share.

B. ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group uses certain Alternative Performance Measures (APMs) according to the characteristics of the certain sector that it operates, which are defined as follows:

Definitions :

1. **Group operating result (EBITDA):** Profit/(loss) before income tax, plus net finance costs, plus depreciation and impairment 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, as well as profit or loss from disposal of investment properties.
3. **Retail EBITDA (Operating Result of Shopping Malls in operation before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities THE MALL ATHENS S.M.S.A., PYLAIA S.M.S.A., 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.
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. **Net Asset Value (NAV) (€ per share):** Net Asset value divided by the total number of Company's shares.
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.
8. **Net Total Debt:** Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings.
9. **Net Total Debt / Total Investment Portfolio**
10. **Gearing Ratio: Total Debt / (Total Equity and Total Debt)**

Calculations :

	31.12.2023	**31.12.2022**	**Change**
Net Assets Value (NAV) (*€ thousand)* (as derives by internal information of the Group)	944.310	841.558	+12,2%
Net Assets Value (NAV) *(€ per share)*	1,95	1,74	+12,2%

Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**Change**
Group operating result (EBITDA) before valuations and other adjustments	**73.151**	**65.462**	**+12%**
Revaluation gains of Shopping Malls in operation	74.211	38.806	+91%
Revaluation gains of Ellinikon investment properties	30.265	18.027	+68%
Total Group operating result (EBITDA)	**177.627**	**122.295**	**+45%**

Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**Change**
Group operating result (EBITDA)	**177.627**	**122.295**	**+45%**
Depreciation	(652)	(652)	
Provision for impairment of intangible and tangible assets	(7.574)	-	
Finance income	2.582	5.884	
Finance costs	(39.827)	(22.746)	
Profit/(loss) before income tax	**132.156**	**104.781**	**+26%**

Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**Change**
The Mall Athens	30.593	26.945	+14%
Mediterranean Cosmos	20.614	19.179	+8%
Golden Hall	20.892	19.234	+9%
Designer Outlet Athens	9.099	3.904	
Retail EBITDA (Operating Result of Shopping Malls – in operation before valuations and other adjustments)	**81.198**	**69.262**	**+17%**

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Investment property	1.518.171	1.368.084
Inventories	30.996	27.792
Tangible assets	3.623	3.944
Intangible assets	123	7.393
Investments in joint ventures and associates	1.371	869
Right-of-use assets	97	55
Total Investment Portfolio	**1.554.381**	**1.408.137**

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Borrowings	572.319	574.387
Lease liabilities	85.335	78.493
Total Debt	**657.654**	**652.880**

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Total Debt	657.654	652.880
Less: Cash and cash equivalents	(167.957)	(114.952)
Less: Restricted cash for serving or securing borrowings	(286)	-
Net Total Debt	**489.411**	**537.928**

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Total Investment Portfolio	1.554.381	1.408.137
Total Debt	657.654	652.880
Net Total Debt	489.411	537.928

Group Financial Ratios	**31.12.2023**	**31.12.2022**
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	31,5%	38,2%
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	45,8%	48,2%

C. SIGNIFICANT EVENTS UNTIL THE DATE OF THE FINANCIAL RESULTS

Significant events 2023

In May 2023, an agreement was signed with the selected advisor, who will provide pre-construction management services in the form of "Early Contractor Involvement (ECI)" for the development of the Vouliagmenis Mall Complex, the largest and most modern retail development in Greece and one of the largest in South Europe. The advisor is the joint venture between the Italian group Rizzani de Eccher and AVAX group, a partnership between one of the leading contractors in Italy, with extensive global experience in building projects, many of which have been developed using the Early Contractor Involvement (ECI) method, and one of the leading Greek contractors in the field of infrastructure and buildings construction. The advisor will offer pre-construction management services in the form of Early Contractor Involvement (ECI) to the Company, in the context of the preparation for the construction of the Vouliagmenis Mall Complex, regarding design, planning, procurement, logistics, and construction management. The Vouliagmenis Mall Complex, designed by the leading architecture firm AEDAS, is the Mall of the future, the largest in southern Europe, 1,5 times the size of The Mall Athens, with 280 stores and an estimated 17 million visitors per year.

In June 2023, LAMDA Development S.A., following its relevant announcements of 25.11.2019, 30.01.2020 and 07.04.2021, announced that on 23.06.2023 it signed with the banks "Eurobank S.A.", "Piraeus Bank S.A.", " Alpha Bank S.A." agreement to update the basic business terms of syndicated bank loans to LAMDA Development S.A. and/or subsidiaries of the LAMDA DEVELOPMENT Group for the purpose of financing the Ellinikon project (the "**Project**"). The update is a consequence of the favorable developments in the sales mainly of the residential developments of the first five years of the Project (Phase A), as well as the generally excellent course of the Ellinikon project to date, as reflected both in the progress of the construction projects and in the overall collections. After the update, the total amount of syndicated bank loans related to LAMDA MALLS Group is as follows:

Syndicated Banking Financing for Phase A'		
(amount in € millions)	**New Financing**	**Old Financing**
Commercial developments Vouliagmenis Mall & Riviera Galleria	577	517

On December 8, 2023, LAMDA DEVELOPMENT S.A. and/or the subsidiaries of the LAMDA DEVELOPMENT Group signed final contracts with the banks Eurobank S.A., Piraeus Bank S.A., and Alpha Bank S.A.. As part of the agreement dated 23.06.2023, regarding the Ellinikon Project.

The above syndicated bank loan has not been disbursed by the date of approval of the financial statements.

Significant events related to The Ellinikon project

Commercial developments - Progress of commercial lease agreements

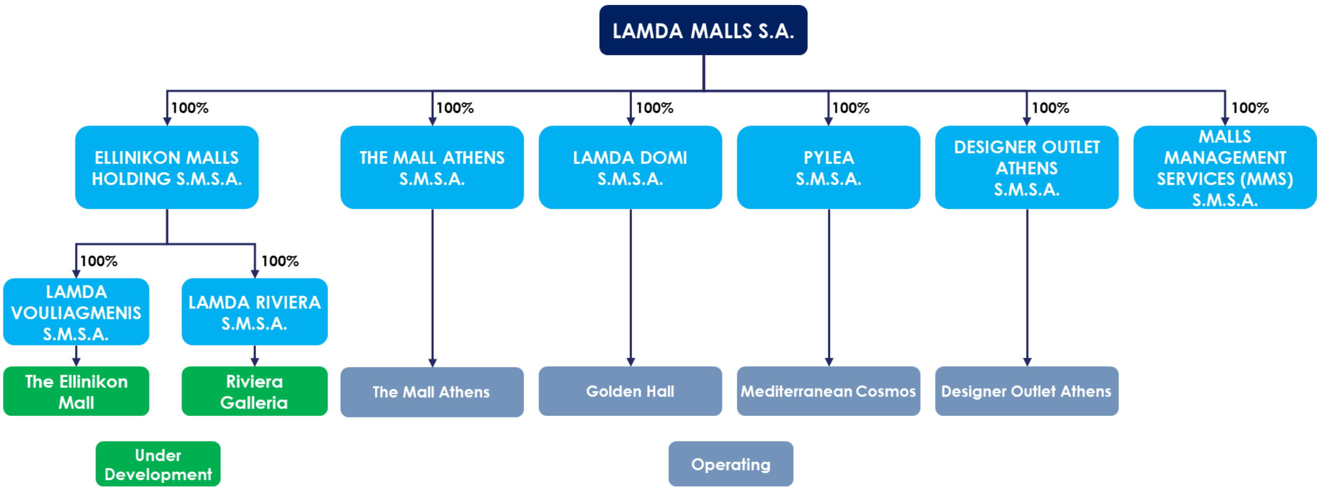
- **The Ellinikon Mall (Vouliagmenis Mall):** the building permit for excavations was issued in July 2023, while the building permit for the construction of the Commercial Hub, within which the Ellinikon Mall will also be developed, was issued in November 2023. The contractor for the excavation contract, AKTOR, started the excavations and preliminaries work at the end of September 2023 with a target of completion of work in June 2024. Subsequent milestones include the start of construction work in the 2nd Semester of 2024 with an estimated completion of construction in 2027.

- **Riviera Galleria:** the building permit was issued in June 2023 while the demolitions and the transfer and re-operation of the infrastructure networks serving the Marina Agios Kosmas have been completed. The tender for the assignment of a contractor is in its final stage. The next milestones include the start of construction work in Q2 2024 with an estimated completion of construction in summer 2026.

Corporate Transformation of LAMDA MALLS Group

The corporate transformation aimed at creating the new LAMDA MALLS Group was completed by the end of 2023, according to the schedule. The LAMDA MALLS Group consists of the following subsidiary companies:

- The Mall Athens S.M.S.A. (owner of The Mall Athens)
- LAMDA DOMI S.M.S.A. (owner of Golden Hall)
- PYLAIA S.M.S.A. (owner of Mediterranean Cosmos)
- DESIGNER OUTLET ATHENS S.M.S.A. (owner of Designer Outlet Athens)
- LAMDA ELLINIKON MALLS HOLDING S.M.S.A. (holding company for commercial developments in the Ellinikon project)
- LAMDA VOULIAGMENIS S.M.S.A. (owner of The Ellinikon Mall)
- LAMDA RIVIERA S.M.S.A. (owner of Riviera Galleria)
- Malls Management Services S.M.S.A. (management company for all Shopping Malls in operation)



In August 2023, LAMDA Development S.A. announced that during the meeting of 27.07.2023 of its Board of Directors and the Boards of Directors of its subsidiary companies LAMDA OLYMPIA VILLAGE S.M.S.A. (in which it participates with a percentage of 100%) and LAMDA MALLS S.A. (in which it participates with a percentage of 54,57%) the draft demerger agreement for the common demerger of L.O.V. S.M.S.A. (the "Demerged Company") through absorption and establishment of a new company (the "Demerger") was approved, in accordance with the provisions of articles 55 par. 4, 75, 59-74 and 83-87 of L. 4601/2019, L. 4548/2018 as well as the provisions of article 54 of L. 4172/2013 in conjunction with article 61 of L. 4438/2016, as in force (the "Draft Demerger Agreement"). In particular, the Demerger shall be executed through the transfer of the entirety of the assets (assets and liabilities) as such are reflected in the transformation balance sheet of the Demerged Company as of 31.12.2022 (the "Transformation Balance Sheet") and following valuation that was conducted in accordance with article 17 of L. 4548/2018, as follows:

a) through transfer of part of the Demerged Company's assets related to its investment, namely its 31,7% participation, in LAMDA MALLS S.A. to LAMDA Development S.A. (the "Beneficiary Company A by Absorption") by means of absorption by the latter,

b) through transfer of part of the Demerged Company's assets and liabilities related to its investments in the company "Designer Outlet Athens SMLLC" and "LOV LUXEMBOURG S.àR.L.", that has been incorporated and operates under the laws of Luxembourg, to LAMDA MALLS S.A. (the "Beneficiary Company B by Absorption") by means of absorption by the latter,

c) through transfer of part of the Demerged Company's assets and liabilities mainly related to the entire activity of the sector of operation of the shopping centre under the name "The Mall Athens" (at 35, Andrea Papandreou street, Maroussi, 151 22), as well as of the liabilities and the legal relations of the Demerged Company related to any bank loans (including bond loans) or credits, to a new societe anonyme to be established specifically for this purpose under the corporate name "THE MALL ATHENS REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER SOCIETE ANONYME" and the distinctive title "THE MALL ATHENS S.M.S.A", that will have its registered offices at the Municipality of Maroussi, Attica, at 37A, Kifissias Avenue, Maroussi 151 23 (within Golden Hall) (the "Beneficiary Company by Incorporation").

All acts and transactions of the Demerged Company from the day after the drafting of the Transformation Balance Sheet, i.e. from 01.01.2023, up to the date of completion of the Demerger process, are considered, from an accounting point of view, to be made in the name andon behalf of the Demerged Company.

Upon completion of the Demerger at the date of registration of the notarial demerger agreement of the Demerged Company and of the Articles of Association of the Beneficiary Company by Incorporation with the General Commercial Registry, together with the relevant approval resolution of the General Assembly of the shareholders of the companies involved in the Demerger (the "Completion Date"), the following results shall occur:

a) The Demerged Company will be dissolved and will cease to exist without being placed under a liquidation regime.
b) The Beneficiary Company by Incorporation will be established by virtue of the Articles of Association that will be approved by the General Assembly of the shareholders of the Demerged Company and of the Beneficiary Company A by Absorption and will be included in the final demerger agreement, which shall be notarized (the "Final Demerger Agreement").
c) LAMDA Development S.A., constituting the sole shareholder of the Demerged Company, shall become the sole shareholder of the Beneficiary Company by Incorporation, by acquiring three million six hundred twenty thousand seven hundred seventy-one (3.620.771) registered shares of a nominal value of Euro one (€1) each, issued by the Beneficiary Company by Incorporation.
d) The Beneficiary Company A by Absorption, the Beneficiary Company B by Absorption and the Beneficiary Company by Incorporation shall be substituted as universal successors to the assets (assets and liabilities) transferred to them, as such are reflected in the respective sections of the Demerged Company's Transformation Balance Sheet and in the Draft Demerger Agreement, and as such will be formed until the Completion Date and further specified in the Final Demerger Agreement.

It should be noted that during the above meeting, the Boards of Directors of the companies involved in the present Demerger drafted, in accordance with article 61 of L. 4601/2019, a report to the General Assembly of their shareholders in which they explain and justify from a legal and financial point of view the Draft Demerger Agreement.

The completion of the Demerger is subject to the statutory approvals of the General Meetings of the shareholders of the companies participating in the Demerger and to any additional required approvals, as applicable, for each of the companies involved in the present corporate transformation, including the approvals of the lending banks, where required. The abovementioned approvals of the companies and lending banks have been completed.

Particularly, in the context of the above, the Company addressed on 25.08.2023 an invitation to the shareholders to the Extraordinary General Meeting that took place on 15.09.2023 with the following items on the agenda:

1) Approval (a) of the Draft Demerger Agreement regarding the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» via absorption by LAMDA Development S.A. and the company «LAMDA MALLS SERVICES AND REAL ESTATE DEVELOPMENT SOCIETE ANONYME» with distinctive title «LAMDA MALLS S.A.» and incorporation of a new company, (b) of the Transformation Balance Sheet of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» dated 31.12.2022, (c) of the Valuation Report of the assets (assets and liabilities) of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» dated 19.07.2023, pursuant to Article 17 of Law 4548/ 2018, as in force.

2) Approval of the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A» via absorption by the Company and by the company «LAMDA MALLS SERVICES AND REAL ESTATE DEVELOPMENT SOCIETE ANONYME» with distinctive title «LAMDA MALLS S.A.», and incorporation of a new company, pursuant to the provisions of articles 55 par. 4, 75, 59-74 and 83-87 of Law 4601/2019 on corporate transformations, the provisions of Law 4548/2018 and the provisions of article 54 of Law 4172/2013 in conjunction with article 61 of Law 4438/2016, as in force.

3) Approval of all to date acts, actions and declarations of the Board of Directors and of the LAMDA Development S.A.'s representatives or proxies for the purposes of the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A».

4) Approval of the articles of association of the new (beneficiary) société anonyme company that will be incorporated as a 100% subsidiary of LAMDA Development S.A., as a result of the common demerger of the company «LAMDA OLYMPIA VILLAGE Single-Member Société Anonyme for Real Estate Development and Management» with distinctive title «L.O.V. S.M.S.A».

5) Appointment of LAMDA Development S.A.'s representative for the signing of the notarial deed of the Demerger.

In August 2023, LAMDA Development S.A. announced to the investing public that, following the resolutions of the Extraordinary General Assemblies of its subsidiary companies Malls Management Services S.M.S.A (a wholly-owned subsidiary) and MC Property Management S.M.S.A. (a wholly-owned subsidiary) dated 20.07.2023, and pursuant to the decision of the Department of the General Commercial Registry (GEMI) of the Athens Chamber of Commerce and Industry under number 8580 – 01/08/2023 with Registration Code Number (K.A.K. as per its Greek initials) 3729617, in accordance with the announcement of GEMI under number 3006896, the merger by way of absorption of the second subsidiary by the first, in accordance with the provisions of articles 7-21 and 30-34 of L. 4601/2019 on corporate transformations, the provisions of L. 4548/2018, and the provisions of article 54 of L. 4172/2013 in conjunction with article 61 of L. 4438/2016, as in force, was approved.

In October 2023, LAMDA Development S.A. informs the common demerger of its wholly-owned subsidiary L.O.V. S.M.S.A. (the "Demerged Company") through absorption by LAMDA Development S.A. (the "Beneficiary Company A by Absorption ") and LAMDA MALLS S.A. (the "Beneficiary Company B by Absorption") and with the establishment of a new societe anonyme under the corporate name "THE MALL ATHENS REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER SOCIETE ANONYME" with General Commercial Registry (GEMI as per its Greek initials) number 172515001000 and distinctive title "THE MALL ATHENS S.M.S.A." (the "Beneficiary Company by Incorporation") was completed, following the resolutions of the Extraordinary General Meetings of the Shareholders of the first three of the aforementioned companies dated 15.09.2023 and by virtue of the approval decision of the General Secretary of Commerce of the Ministry of Development under number 3060223ΑΠ/02.10.2023 (ΑΔΑ:Ψ9ΡΞ46ΝΛΣΞ-3Ψ0) which was registered with GEMI on 02.10.2023 at the business registry details of the Demerged Company, the Beneficiary Company A by Absorption, the Beneficiary Company B by Absorption and the Beneficiary Company by Incorporation under Registration Code Numbers 3788476, 3788229, 3788368 and 3788411 respectively.

The demerger of LAMDA OLYMPIA VILLAGE S.M.S.A. was effected in accordance with the provisions of articles 55 par. 4, 75, 59-74 and 83-87 of L. 4601/2019, L. 4548/2018 as well as the provisions of article 54 of L. 4172/2013 in conjunction with article 61 of L. 4438/2016, as in force (the "Demerger").

The approval of the Demerger results in the following:

(a) The Demerged Company is dissolved and ceases to exist without being placed under a liquidation regime.

(b) Part of the assets of the demerged company related to the investment, namely its 31,7% participation, in LAMDA MALLS S.A. is transferred to LAMDA Development S.A..

(c) Part of the assets and liabilities related to the investments of the demerged company in the company "Designer Outlet Athens SMLLC", on the one hand, and in "LOV LUXEMBOURG S.à R.L.", on the other hand, that has been incorporated and operates under the laws of Luxembourg is transferred to LAMDA MALLS S.A. As a result of the Demerger, the share capital of LAMDA MALLS S.A. was increased by an amount of €429.460 with the issuance of 429.460 new, registered shares, with a nominal value of €1 each that were subscribed in their entirety by LAMDA Development S.A., as the sole (100%) shareholder of the Demerged Company.

(d) The Beneficiary company by Incorporation under the corporate name "THE MALL ATHENS REAL ESTATE DEVELOPMENT AND MANAGEMENT SINGLE-MEMBER SOCIETE ANONYME" was established and part of the assets and liabilities of the demerged company related to the activity of the operation of the shopping mall under the name "The Mall Athens" (located at 35, Andrea Papandreou street, Maroussi, 151 22) as well as the entire liabilities and the legal relations of the demerged company related to any bank loans (including bond loans) or credits are transferred to it due to the Demerger, whereas its Articles of Association were approved as provided in the announcement under protocol number 10100 / 02.10.2023 of the competent GEMI Service pursuant to which the aforementioned approval decision was registered with GEMI on 02.10.2023 under Registration Code Number 3788411.

The totality of the shares of the Beneficiary company by Incorporation, namely 3.620.771 registered shares, with a nominal value of €1 each were subscribed by LAMDA Development S.A., which thus became the sole (100%) shareholder of the Beneficiary company by Incorporation.

(e) The Beneficiary company A by Absorption, the Beneficiary company B by Absorption and the Beneficiary company by Incorporation are substituted as universal successors to the assets (assets and liabilities) transferred to them, as such are reflected in the respective sections of the demerged company's transformation balance sheet (as at 31.12.2022) and are formed until 02.10.2023, namely the date of the completion of the Demerger.

During December 2023, the conversion of the company DESIGNER OUTLET ATHENS SINGLE-MEMBER LIMITED LIABILITY COMPANY from a Single-Member Limited Liability Company to a Single-Member Societe Anonyme was completed in accordance with the provisions of articles 104-117 and 128-133 of Law 4601/2019, article 17 of Law 4548/2018 as well as the provisions of the Legislative Decree 1297/1972, as in force (the "Conversion"), by virtue of the notarial deed under number 6.817/08.12.2023 of the Athens Notary Public, Mrs. Eleni Thomopoulou, as well as of the approval decision under number 13801/13.12.2023 of the competent Department of the General Commercial Registry (GEMI) of the Athens Chamber of Commerce and Industry (ΑΔΑ: Ψ4ΚΘ469ΗΕΘ-ΞΕΡ), registered with GEMI under Registration Code Number (*K.A.K.* as per its Greek initials) 3938404/13.12.2023 pursuant to the GEMI announcement under protocol number 3172717/13.12.2023. LAMDA MALLS S.A. is the sole

(100%) shareholder of the converted Single-Member Societe Anonyme under the corporate name DESIGNER OUTLET ATHENS SINGLE-MEMBER SOCIETE ANONYME and with the distinctive title DESIGNER OUTLET ATHENS S.M.S.A.. The share capital of the converted company is set in the amount of €300.000, divided into 300.000 registered shares of a nominal value of €1,00 each.

In December 2023, the share capital increase of LAMDA MALLS S.A. ("LAMDA MALLS") was completed on 14.12.2023, in accordance with the provisions of articles 17 of L. 4548/2018 and 53 of L. 4172/2013, as in force, by virtue of the resolution of the Extraordinary General Assembly of the shareholders of LAMDA MALLS dated 12.12.2023, which was approved with the decision of the competent Department of the General Commercial Registry (GEMI) of the Athens Chamber of Commerce and Industry under number 13885/14.12.2023 (ΑΔΑ:9ΞΒΠ469ΗΕΘ-ΦΜΥ), registered with GEMI under Registration Code Number (*K.A.K.* as per its Greek initials) 3940215/14.12.2023, pursuant to the GEMI announcement under protocol number 3174657/14.12.2023. In particular, the Extraordinary General Assembly of the shareholders of LAMDA MALLS dated 12.12.2023 resolved on the share capital increase of LAMDA MALLS in the amount of €331.000.192 with the issuance of 331.000.192 common, registered shares of a nominal value of €1 each, in favour of LAMDA Development S.A.. Said increase was subscribed in its entirety by LAMDA Development S.A. through the in-kind contribution of the totality of the shares of the companies (a) LAMDA ELLINIKON MALLS HOLDING S.M.S.A., (b) Malls Management Services S.M.S.A. and (c) The Mall Athens S.M.S.A. For the purposes of the aforementioned share capital increase and in accordance with the applicable provisions of article 17 of L. 4548/2018, as in force, the independent audit firm KPMG AUDITING S.A. (SOEL Reg. No. 186) proceeded with the valuation of the contributed shares of the aforementioned companies and the preparation of the relevant valuation reports.

In December 2023, LAMDA MALLS S.A proceeded, by virtue of the resolutions of the Extraordinary General Assembly of its shareholders dated 18.12.2023, to a share capital increase in the amount of €25.300.000 through the issuance of 25.300.000 new, common, registered shares of a nominal value of €1 each. During the same Extraordinary General Assembly, the amendment of article 5 (regarding the share capital) of the Articles of Association of LAMDA MALLS was decided. The subscription of the share capital increase was effected by the company LAMDA Development S.A. via payment in cash. Consequently, the share capital of LAMDA MALLS is set in the amount of €521.329.652, divided into 521.329.652 common, registered shares of a nominal value of €1 each. Following the completion of the aforesaid share capital increase, LAMDA Development S.A.'s participation in the share capital of LAMDA MALLS is 95,67% whereas the participation of the Group's foreign subsidiary company, LAMDA DEVELOPMENT (NETHERLANDS) B.V. is 4,33%.

In December 2023, LAMDA MALLS S.A. proceeded, by virtue of the resolution of the Extraordinary General Assembly of its shareholders dated 22.12.2023, to a share capital reduction in the amount of €38.300.000 through cancellation of 38.300.000 common, registered shares for the purposes of returning equal amount of capital in cash to LAMDA Development S.A.. During the same Extraordinary General Assembly, the amendment of article 5 (regarding the share capital) of the Articles of Association of LAMDA MALLS was decided. Consequently, the share capital of LAMDA MALLS is set in the amount of €483.029.652, divided into 483.029.652 common, registered shares of a nominal value of €1 each. Following the completion of the aforementioned share capital reduction, the LAMDA Development S.A.'s participation in the share capital of LAMDA MALLS is 95.32% whereas the participation of the Group's foreign subsidiary, LAMDA DEVELOPMENT (NETHERLANDS) B.V. is 4.68%. The return of the capital was completed during February 2024, via payment in cash.

Significant events after the end of 2023 and up to the date of financial results' announcement

In April 2024, a share capital increase via cash was carried out in the subsidiary THE MALL ATHENS S.M.S.A. amounting to €87,0 million, which was covered by the Company.

As part of the planned restructuring, on 02.04.2024, the refinancing of the bank bond loans of four subsidiaries was completed. Specifically, THE MALL ATHENS S.M.S.A. has signed agreement for a loan up to €289 million, PYLAIA S.M.S.A. for a loan up to €72 million, LAMDA DOMI S.M.S.A. for a loan up to €171 million, and DESIGNER OUTLET ATHENS S.M.S.A. for a loan up to €68 million, all maturing on 30.06.2030 and interest rates of Euribor 3-months plus Margin.

In the aforementioned new common bond loans, there are cross-default provisions among them, while the debt covenants outlined in them concern the covenants HDSCR & FDSCR ≥ 1.10 and LTV ≤ 75%. The measurement of the aforementioned debt covenants is carried out at the portfolio level of the 4 shopping centers owned by the above companies.

D. PROSPECTS, SIGNIFICANT CONTINGENT EVENTS AND RISKS FOR THE YEAR 2024

Impact from inflationary pressures, energy crisis, increased interest rates and geopolitical instability

In the context of the inflationary pressures observed in international markets as well as in Greece, the Group's revenue from leases is mostly inflation adjusted, linked to an adjustment clause in connection to changes in the consumer price index (CPI). The said adjustment clause is translated into a 1-2 percentage points margin over the officially announced consumer price index.

The total energy cost of the Shopping Malls (The Mall Athens, Golden Hall, and Mediterranean Cosmos) for 2023 amounted to €4,4 million, reduced by approximately 12% compared to 2022. It is noted that majority of this cost pertains to common areas in the Shopping Malls, primarily absorbed by the tenants/lessees.

The Group constantly monitors the developments in the energy market in order to react immediately and take advantage of possible market variations. Finally, the Group will intensify its efforts to implement its "green" energy investments in eligible properties, to reduce future energy costs, by limiting dependence on traditional energy sources.

Regarding the increased cost of raw materials and energy recently observed in the market, it is pointed out that, in accordance with the international practices of preparing future estimates-budget for projects of such size and complexity, the Group has included margins for unquantifiable risks (contingencies) in the cost estimates for the commercial developments in Ellinikon.

Regarding the exposure, at Group level, to the risk of increases in interest rates, it is pointed out that this risk mainly concerns long-term borrowings with a floating interest rate. The floating-rate borrowings as of 31.12.2023 amounted to approximately €572 million. Concurrently, interest rate swap contracts have been entered into, aiming to hedge against interest rate fluctuations, amounting to approximately €107 million. Therefore, according to the relevant sensitivity analysis, a change of +/- 1 percentage point in the reference interest rates (Euribor) of the floating-rate loans has an impact of approximately €4,6 million on annual financial cost on a consolidated basis (correspondingly on pre-tax consolidated results of the Group).

Regarding the war in Ukraine and the current geopolitical developments, it is worth highlighting the following: (a) the Company does not own subsidiaries and/or other investments in Russia/Ukraine, or other neighboring areas directly affected from war conflicts and (b) in the Shopping Malls there are no shopkeepers/tenants originated from the said countries.

The Company's Management closely monitors and evaluates the events in relation to the war in Ukraine and current energy crisis, to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative impact on the Group's activities. At this stage it is not possible to predict the general impact that may have on the financial status of the Group's customers a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as of 31 December 2023.

Fluctuations in property values

Fluctuations in property values are reflected in the Income Statement and Statement of Financial Position according to their fair value. An increase in yields would have a significant impact on the Group's profitability and assets, not only for the existing Shopping Malls, but also for part of the assets (Investment Property) of the project in Ellinikon. In addition, the complete impact of the consequences of the economic situation and the effects of a prolonged crisis in Ukraine, energy crisis and inflationary pressures may affect the value of the Group's investment property in the future.

However, due to the successful performance of existing Shopping Malls "The Mall Athens", "Golden Hall" in Maroussi, "Designer Outlet Athens" in Spata and "Mediterranean Cosmos" in Pylaia Thessaloniki, their market value is less likely to be reduced. We note that despite the existing factors of increased uncertainty, the values reported provide the best estimate for the Group's investment properties.

Credit risk

Credit risk is managed on Group level. Credit risk arises from credit exposures to customers, cash and cash equivalents, as well as restricted cash.

Regarding Group's revenue, these are mainly deriving by customers with an assessed credit history and credit limits, while certain sale and collection terms are applied.

Revenue will be significantly affected in case customers are unable to fulfil their contractual obligations due to either downsizing of their financial activities or weakness of the local banking system.

However, the Group on December 31, 2023 has a well-diversified tenant mix consisting mainly of well-known and reputable companies. The customers' financial condition is monitored on a recurring basis. The Group Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. In addition, customers' credit risk is significantly reduced due to the Group's policy of receiving bank letters of guarantee from tenants.

Taking into account the impact of energy crisis, the Group and the Company have also included in the assessment of expected credit losses, the increase in credit risk to customers whose activities have been adversely affected, as well as to customers whose repayment capacity of their contractual obligations presented a greater risk.

Total value of trade and other receivables is the maximum exposure to credit risk.

The deposits and cash of the Group and the Company are placed in banks rated by international agency Moody's. As at 31.12.2023, the Group's cash and cash equivalents and restricted cash are concentrated mainly in 2 bank institutions in Greece higher than 10%, which shows significant concentration of credit risk. No significant credit losses are expected in view of the credit status of the banks that the Group keeps current accounts.

Foreign exchange risk

The Group operates mainly in Greece and therefore is not significantly exposed to foreign exchange risk arising from various currencies. The majority of the Group's transactions are carried out in Euro. Foreign exchange risk arises from future commercial transactions as well as recognized assets and liabilities.

The Group's stable policy is to avoid purchasing foreign currency in advance and contracting FX future contracts with external counterparties, as well as FX hedging.

The Group has not any participations in subsidiaries that operate abroad which equity is exposed to foreign exchange risk at the conversion of their financial statements for consolidation purposes. Also, the Group's operations outside Greece do not include material commercial transactions and therefore there is not a significant foreign exchange risk.

Interest rate risk

Interest risk mainly derives from the Group's loans with floating interest rates based on Euribor. This risk is partially hedged through cash held at floating rates. Also, the Group examines its exposure to the risk of changes in interest rates and manages this risk considering the possibility of refinancing, renewal of existing loans, alternative financing and risk hedging.

The Group's exposure to the risk of changes in interest rates mainly concerns the long-term borrowings of the Group with floating interest rates.

Specifically, to hedge against interest rate fluctuations, the Group has entered into interest rate swap agreements to convert floating interest rates to fixed rates for a portion of the loan of its subsidiary LAMDA DOMI S.M.S.A., amounting to €57,6 million as of 31.12.2023, as well as for a portion of the loan of its subsidiary PYLAIA S.M.S.A., amounting to €49,7 million as of 31.12.2023. The change in fair value of the derivative financial instruments (interest rate swap contracts) has been recorded in the statement of comprehensive income as hedging accounting is applied.

The sensitivity analysis below is based on change in a variable keeping all other variables constant. Such a scenario is not probable to happen, and changes in variables can be related for example to change in interest rate and change in market prices.

As of December 31, 2023 a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€4,6 million in finance cost at Group level. The impact (increase / decrease) on results before tax of the year and the equity of the Group would be the same.

Inflation risk

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

Decrease in the demand or increased offer or shrinking of the domestic real estate market could adversely affect the Group's business and financial condition, as well as negatively affect the Group's investment property occupancy, the base remuneration of commercial cooperation contracts, the level of demand and ultimately the fair value of these properties. Also, the demand of spaces in the Group's investment property may decrease due to the adverse economic condition or due to increased competition. The above may result to lower occupancy rates, renegotiation of commercial cooperation contracts terms, higher costs required for entering into commercial agreements, lower revenue from base remuneration, as well as lower term commercial cooperation contracts.

The Group enters into long-term operating lease arrangements for a minimum of 6 years, and the lease payments are adjusted annually according to the Consumer Price Index plus margin coming up to 1-2%.

Liquidity risk

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

As of December 31, 2023, the short-term bank bond loans primarily include the bank bond loan of the subsidiary company THE MALL ATHENS S.M.S.A., as the successor of the demerged company L.O.V. S.M.S.A. ("L.O.V."), which had signed on July 29, 2022, a new syndicated loan program with Eurobank and Piraeus Bank amounting to €365 million with three distinct series and an interest rate of 2,70% plus 3-month Euribor. Up to December 31, 2023, an amount of €361 million has been drawn down, which is presented in the short-term portion of the Group's borrowings. The said loan has been refinanced during April of 2024.

Additionally, the subsidiary THE MALL ATHENS S.M.S.A., as the successor of L.O.V., has signed from July 31, 2023, a new common bond loan with Eurobank and Piraeus Bank amounting up to €15 million with an interest rate of 2,70% plus 3-month Euribor. As of 31.12.2023, an amount of €2,04 million has been drawn down, which is also presented in the short-term portion of the Group's borrowings. The said loan has been refinanced during April of 2024.

As part of the planned restructuring, on 02.04.2024, the refinancing of the bank bond loans of four subsidiaries was completed. Specifically, THE MALL ATHENS S.M.S.A. has signed agreement for a loan up to €289 million, PYLAIA S.M.S.A. for a loan up to €72 million, LAMDA DOMI S.M.S.A. for a loan up to €171 million, and DESIGNER OUTLET ATHENS S.M.S.A. for a loan up to €68 million, all maturing on 30.06.2030 and interest rates of Euribor 3-months plus Margin.

More detailed disclosures regarding liquidity risk are presented in note 3 of the consolidated and standalone financial statements.

External Factors

The Group can be affected by external factors such as political instability, economic uncertainty and changes in local tax regimes.

At the macroeconomic level, focusing mainly on Greece, the early repayment of part of the Greek Debt to the IMF strengthens the country's international profile and signals the recovery of the confidence of the financial markets and international rating agencies, reflecting the successful implementation of the reform commitments. In addition, the positive outlook is reinforced by the funds of the European Union's Recovery and Resilience Fund which are expected to strengthen economic growth through extensive investments. Also, Greek Government Bond (GGB) yields are expected to further compress once Greece receives investment grade from international rating agencies. This will lead to further stabilization of the macroeconomic environment and strengthen the drive for sustainable economic growth. However, the level of disposable income and private consumption are in turn affected by the current economic conditions in Greece, such as GDP, levels of unemployment, inflation and taxation rates. Therefore, a possible worsening of the aforementioned indicators in combination with a worsening of the economic climate and/or consumer confidence, may lead to a reduction in purchasing activity and related spending by the Group's customers.

The Company's Management closely monitors and evaluates the events in order to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative effects on the Group's activities.

Despite the aforementioned uncertainties, the Group's operations continue without any disruption. However, Management is not able to accurately predict the likely developments in the Greek economy and its impact on the Group activities.

The financial risk factors are disclosed in note 3 of the annual consolidated and standalone financial statements for the year that ended on 31.12.2023.

E. PENDING LITIGATION

THE MALL ATHENS

The subsidiary company L.O.V. S.M.S.A. ("L.O.V."), now succeeded by THE MALL ATHENS S.M.S.A. following a demerger, had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights regarding this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the returning to L.O.V. of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal. Consequently, the case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property. After resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, L.O.V. had to pay transfer tax of approximately €16,3m. An appeal on points of law was filed before the Council of State and pursuant to its hearing on 25.5.2022, Council of State decision No 54/2023 was issued, accepting the appeal of L.O.V. and annulling the decision of the Administrative Court of Appeal which calculated the taxable value of the property based on the market value, to the extent that it exceeds the objective value. Following this, the tax authority refunded the excess amount of transfer tax (and municipal tax) of approximately €6,9m. However, the tax refund did not include interest, amounting to approximately €2,2 m. Thus, on 14.12.2024 THE MALL ATHENS S.M.S.A. (as a successor to L.O.V.) submitted an administrative appeal before the Dispute Resolution Directorate of the Independent Authority for Public Revenue, requesting additional payment of interest due, amounting to approximately €2,2 m. On 10.04.2024 THE MALL ATHENS S.M.S.A. was informed of the rejection of its appeal by the Dispute Resolution Directorate. Against this the company is going to file an appeal before the Administrative Court of Appeal of Athens, for which it is estimated that the chances of success are high.

GOLDEN HALL

With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of €90.784.500, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives the HOC from its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed. According to the data available on Athens First Instance Court website, an appeal was filed against said decision. LAMDA DOMI S.M.S.A. has not been served with a copy of this appeal yet.

For the aforementioned pending litigation of the Group, we should clarify that there is no reason under IAS 37 for recognizing provisions as according to the relevant opinion of the Group's companies' legal advisors and the Management's estimations, it is not considered as likely that resources will be required to settle these cases.

F. RELATED-PARTY TRANSCATIONS

The related-party transactions of the Company and the Group, according to IAS 24, are disclosed in note 32 of the consolidated and statutory financial statements for the year ended on 31 December 2023.

G. ENVIRONMENTAL ASPECTS

For the Group, environmental and social responsibility is a key aspect in every business and commercial venture**.**

Carefully planned, with modern architectural design and model support services, the Company's shopping centers aim to ensure that they all operate in an environmentally friendly way that promotes sustainable development and responsible entrepreneurship. More specifically, Building Management Systems (BMS) are in place in all shopping centers to control lighting and air conditioning, optimizing energy consumption and maximizing energy efficiency.

Furthermore, modern waste management practices and processes are used, focusing on recycling (five flows division - material categories – recycling). Similarly, used oils and fats are collected from the health centers of the shopping centers by authorized companies, thus avoiding their pouring in the sewerage network. Hygiene stores keep stringent specifications by installing filter arrays in ventilation systems to minimize burden on air quality.

Air quality in underground car parks in shopping malls is constantly controlled by a special automatic installation to keep the air at a constantly permissible level.

H. LABOR ISSUES

a) Equal Opportunities

The Group is committed to the International Standards for the diversity and equality of opportunities in all of its employment practices and activities. It provides equal opportunities to all the employees and candidates regardless of hierarchy levels, race, national or ethnic origin, disability, age, gender, sexual orientation or religion and explicitly forbids any discrimination that relate to the aforementioned factors.

All decisions related to recruitment, promotion, training, performance evaluation, salaries and benefits, travel, disciplinary offenses and dismissals are free from any unlawful discrimination. Noticeably, there have been no incidents of discrimination in the Group's workplace.

The constructive exploitation of diversity, respect and the attribute of worthiness of the individual differentiation as well as the formation of a fair work environment for every employee consists of a core element for the Company's achievement of its strategic objectives and its development.

b) Human Rights and Training Systems

The main purpose of the Group is the development and evolution of its people. Through institutionalized procedures the best employees who take wider responsibilities or higher positions are highlighted. That ensures the development of the employees, meritocracy and the Company's success.

The Group supports its people to learn, develop and achieve their goals and assures them the right of association. It implements training programs, which all employees can participate in, aiming to the improvement of their skills, their constant professional development and their better respondence to the fulfillment of the Group's objectives.

Performance evaluation is a key tool for the development of employees' skills and career management as well as the recognition of the work and the contribution in cases of fulfilling satisfactory operating results.

The Group considers that equal treatment of the employees is the fairer and best way of creating an environment that ensures an optimal level of performance. Equal treatment policy, without gender, age, religion or nationality discrimination, exists – without being exhausted - in the fields of recruitment, training, salaries and dismissals.

c) Health and Safety

The formation of an environment of health and safety in the workplace, through a coordinated effort of management and personnel, consist of a basic priority of the Group since they effectively contribute to the development and progress of the Group. For this reason, the Group continuously invests on this sector.

The Group takes the following main measures:

- It conducts risk reviews in health and safety matters
- It conducts systematic measurements to the air quality, the noise level and the suitability of brightness in its premises
- It has drafted an office evacuation draft and has created special groups of employees who are in charge of the implementation of the plan and conducts evacuation tests of the buildings twice a year.
- It trains and informs regularly the employees on matters of fire safety, emergency situation management, provision of first aid (there is a special group trained and certified in KARPA and the use of defibrillators that exist in the Company's buildings.

I. BRANCHES

Branches of the Group are the shopping and entertainment center "Mediterranean Cosmos" located at the 11th km of the Thessaloniki-Neon Moudania National Road, as well as the shopping center "Designer Outlet Athens" located in Spata of Attica region.

Maroussi, 27 May 2024

The members of Board of Directors,

Chairman of the BoD and Chief Executive Officer	Member of the BoD
Odyssefs E. Athanasiou	**Melina – Sotiria G. Paizi**

III. INDEPENDENT AUDITOR'S REPORT

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "LAMDA MALLS S.A."

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of LAMDA MALLS S.A. (Company and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2023, the separate and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate and consolidated financial statements, comprising material accounting policy information.

In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2023, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2023 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed into Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as they have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Athens, 28 May 2024
The Certified Auditor Accountant

PricewaterhouseCoopers
Auditing Company S.A.
260 Kifissias Avenue
Halandri 153 32
Athens, Greece
SOEL Reg No 113

Socrates Leptos-Bourgi
SOEL Reg No 41541

III. ANNUAL COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED ON DECEMBER 31, 2023

Statement of financial position (Consolidated)

Amounts in € thousand	Note	GROUP		
		31.12.2023	**31.12.2022[1]**	**31.12.2021[1]**
ASSETS				
Non-current assets				
Investment property	6	1.518.171	1.368.084	1.174.555
Right-of-use assets	18	97	55	85
Tangible assets	7	3.623	3.944	3.629
Intangible assets	8	123	7.393	36
Investments in associates	9	1.371	869	742
Other investments		-	16	11
Deferred tax assets	22	26	84	86
Derivative financial instruments	21	5.714	10.267	310
Restricted cash	13	286	-	-
Other receivables	11	3.146	10.430	53.426
		1.532.557	**1.401.142**	**1.232.880**
Current assets				
Inventories	10	30.996	27.792	12.105
Trade and other receivables	11	53.528	75.738	10.962
Current tax assets		115	256	423
Cash and cash equivalents	12	167.957	114.952	72.213
		252.596	**218.738**	**95.703**
Assets classified as held for sale		-	-	30.000
Total assets		**1.785.153**	**1.619.880**	**1.358.583**
EQUITY				
Share capital	15	483.030	164.600	164.600
Share premium	15	7.454	8.192	8.192
Other reserves	16	73.030	75.591	10.453
Retained earnings		432.666	343.336	385.262
Business combination differences	16	(219.307)	109.693	109.693
Total equity		**776.873**	**701.412**	**678.200**
LIABILITIES				
Non-current liabilities				
Borrowings	17	199.581	208.715	353.010
Lease liabilities	18	84.791	78.032	77.447
Deferred tax liabilities	22	167.463	140.230	104.544
Net employee defined benefit liabilities	19	151	169	184
Derivative financial instruments	21	-	-	376
Other non-current liabilities	20	2.696	5.560	1.586
		454.682	**432.706**	**537.147**
Current liabilities				
Borrowings	17	372.738	365.672	9.853
Lease liabilities	18	544	461	319
Trade and other payables	20	174.006	109.090	71.495
Dividends payable		-	4.722	31.477
Current tax liabilities		6.310	5.817	92
		553.598	**485.762**	**113.236**
Liabilities related to assets classified as held for sale		-	-	30.000
Total liabilities		**1.008.280**	**918.468**	**680.383**
Total equity and liabilities		**1.785.153**	**1.619.880**	**1.358.583**

[1]The comparative figures of 31.12.2022 and 31.12.2021 are revised in accordance with IAS 8 regarding the reorganization of the Group, which resulted in the acquisition of new subsidiaries which constitute transactions under common control. Further analysis of the choice of this accounting policy (predecessor accounting) is presented in the note 2.1.

Notes on pages 33 to 111 form an integral part of these financial statements

Statement of financial position (Company)

Amounts in € thousand	Note	COMPANY 31.12.2023	31.12.2022
ASSETS			
Non-current assets			
Right-of-use assets	18	4	-
Investments in subsidiaries	9	473.462	172.656
Investments in associates	11	869	-
Other receivables		6	6
		474.341	**172.663**
Current assets			
Trade and other receivables	11	112.132	6.924
Current tax assets		61	-
Cash and cash equivalents	12	47.476	12.021
		159.669	**18.945**
Total assets		**634.010**	**191.608**
EQUITY			
Share capital	15	483.030	164.600
Share premium	15	7.454	8.192
Other reserves	16	86.539	3.114
Retained earnings		17.036	7.176
Total equity		**594.059**	**183.082**
LIABILITIES			
Non-current liabilities			
Net employee defined benefit liabilities	19	36	40
		36	**40**
Current liabilities			
Lease liabilities	18	4	-
Trade and other payables	20	39.911	1.573
Dividends payable		-	6.913
		39.915	**8.486**
Total liabilities		**39.951**	**8.526**
Total equity and liabilities		**634.010**	**191.608**

Notes on pages 33 to 111 form an integral part of these financial statements

Statement of profit or loss (Company and Consolidated)

Amounts in € thousand	Note	GROUP 01.01.2023 to 31.12.2023	GROUP 01.01.2022 to 31.12.2022[1]	COMPANY 01.01.2023 to 31.12.2023	COMPANY 01.01.2022 to 31.12.2022
Revenue	23	105.409	87.321	-	-
Dividends income		-	-	18.500	9.806
Net gain/(loss) from fair value adjustment on investment property	6	104.476	56.833	-	-
Expenses related to investment property	24	(18.444)	(14.935)	-	-
Services and recharges of various preliminary expenses	25	(3.884)	(1.279)	-	-
Employee benefits expense	26	(3.280)	(3.554)	(1.150)	(1.918)
Depreciation	7,8,18	(652)	(652)	(6)	(6)
Provision for impairment of intangible and tangible assets	8	(7.574)	-	-	-
Other operating income / (expenses) - net	27	(6.722)	(2.138)	(583)	(339)
Operating profit/(loss)		**169.329**	**121.596**	**16.761**	**7.543**
Finance income	28	2.582	5.884	988	1
Finance costs	28	(39.827)	(22.746)	(5)	(2)
Share of net profit/(loss) of investments accounted for using the equity method	9	72	47	-	-
Profit/(loss) before tax		**132.156**	**104.781**	**17.744**	**7.542**
Income tax expense	29	(37.066)	(28.091)	(1)	-
Profit/(loss) for the year		**95.090**	**76.690**	**17.743**	**7.542**
Earnings/(losses) per share (€) attributable to the shareholders of the Parent					
- Basic	33	0,20	0,16	0,04	0,02
- Diluted	33	0,20	0,16	0,04	0,02
Weighted Average number of shares	33	483.029.652	483.029.652	483.029.652	483.029.652
Revised Weighted Average number of shares	33	483.029.652	483.029.652	483.029.652	483.029.652

[1] The comparative figures of 31.12.2022 and 31.12.2021 are revised in accordance with IAS 8 regarding the reorganization of the Group, which resulted in the acquisition of new subsidiaries which constitute transactions under common control. Further analysis of the choice of this accounting policy (predecessor accounting) is presented in the note 2.1

Notes on pages 33 to 111 form an integral part of these financial statements

Statement of comprehensive income (Company and Consolidated)

Amounts in € thousand	GROUP 01.01.2023 to 31.12.2023	GROUP 01.01.2022 to 31.12.2022[1]	COMPANY 01.01.2023 to 31.12.2023	COMPANY 01.01.2022 to 31.12.2022
Profit/(loss) for the year	**95.090**	**76.690**	**17.743**	**7.542**
Change in cash flow hedges, after tax	(3.553)	4.188	-	-
Items that may be subsequently reclassified to Income Statement	**(3.553)**	**4.188**	**-**	**-**
Actuarial gain/(loss), after tax	(13)	28	(1)	12
Items that may not be subsequently reclassified to Income Statement	**(13)**	**28**	**(1)**	**12**
Other Comprehensive Income for the year	**(3.566)**	**4.216**	**(1)**	**12**
Total Comprehensive Income for the year	**91.524**	**80.906**	**17.742**	**7.554**

[1]The comparative figures of 31.12.2022 and 31.12.2021 are revised in accordance with IAS 8 regarding the reorganization of the Group, which resulted in the acquisition of new subsidiaries which constitute transactions under common control. Further analysis of the choice of this accounting policy (predecessor accounting) is presented in the note 2.1

Statement of changes in equity (Consolidated) 2023

Amounts in € thousand	**Share capital**	**Share premium**	**Other reserves**	**Retained earnings / (Accumulated losses)**	**Business combination differences**	**Total equity**
GROUP						
1 January 2023	**164.600**	**8.192**	**75.591**	**343.336**	**109.693**	**701.412**
Total income:						
Profit/(Loss) for the period	-	-	-	95.090	-	95.090
Other comprehensive income for the year:						
Change in cash flow hedges, after tax	-	-	(3.553)	-	-	(3.553)
Actuarial loss, after tax	-	-	(13)	-	-	(13)
Total other comprehensive income for the year	**-**	**-**	**(3.566)**	**-**	**-**	**(3.566)**
Total comprehensive income for the year	**-**	**-**	**(3.566)**	**95.090**	**-**	**91.524**
Transactions with the shareholders:						
Other reserves	-	-	981	(981)	-	-
Increase of share capital with cash (note 15)	25.300	-	-	-	-	25.300
Decrease in share capital with cash (note 15)	(38.300)	-	-	-	-	(38.300)
Dividend distribution of year 2022 (note 34)	-	-	-	(4.779)	-	(4.779)
Share capital increase due to contribution in kind of subsidiaries' shares (notes 15 and 9)	331.001	-	-	-	(329.000)	2.001
Share capital increase due to the joint demerger of LOV S.M.S.A. (note 15)	429	-	-	-	-	429
Incremental costs to share capital increases	-	(738)	-	-	-	(738)
Contribution of LAMDA Development S.A. from the distribution of equity securities	-	-	24	-	-	24
Total transactions with the shareholders for the year	**318.430**	**(738)**	**1.005**	**(5.760)**	**(329.000)**	**(16.063)**
31 December 2023	**483.030**	**7.454**	**73.030**	**432.666**	**(219.307)**	**776.873**

Notes on pages 33 to 111 form an integral part of these financial statements

Statement of changes in equity (Consolidated) 2022

Amounts in € thousand	Share capital	Share premium	Other reserves	Retained earnings / (Accumulated losses)	Business combination differences	Total equity
GROUP						
1 January 2022 (As published)	**164.600**	**8.192**	**7.620**	**172.091**	**(88.871)**	**263.632**
Impact from Predecessor Accounting	-	-	2.833	213.171	198.564	414.568
1 January 2022 (Restated) [1]	**164.600**	**8.192**	**10.453**	**385.262**	**109.693**	**678.200**
Total income:						
Profit/(Loss) for the period	-	-	-	76.690	-	76.690
Other comprehensive income for the year:						
Change in cash flow hedges, after tax	-	-	4.188	-	-	4.188
Actuarial gain, after tax	-	-	28	-	-	28
Total other comprehensive income for the year	**-**	**-**	**4.216**	**-**	**-**	**4.216**
Total comprehensive income for the year	**-**	**-**	**4.216**	**76.690**	**-**	**80.906**
Transactions with the shareholders:						
Other reserves	-	-	999	(999)	-	-
Dividend distribution of year 2021 (note 34)	-	-	-	(8.617)	-	(8.617)
Acquisition of treasury shares (note 9)	-	-	-	(109.000)	-	(109.000)
Contribution from Parent (note 9)	-	-	59.923	-	-	59.923
Total transactions with the shareholders for the year	**-**	**-**	**60.922**	**(118.616)**	**-**	**(57.694)**
31 December 2022	**164.600**	**8.192**	**75.591**	**343.336**	**109.693**	**701.412**

[1] The comparative figures of 31.12.2022 and 31.12.2021 are revised in accordance with IAS 8 regarding the reorganization of the Group, which resulted in the acquisition of new subsidiaries which constitute transactions under common control. Further analysis of the choice of this accounting policy (predecessor accounting) is presented in the note 2.1

Notes on pages 33 to 111 form an integral part of these financial statements

Statement of changes in equity (Company) 2023

Amounts in € thousand	**Share capital**	**Share premium**	**Other reserves**	**Retained earnings / (Accumulated losses)**	**Total equity**
COMPANY					
1 January 2023	**164.600**	**8.192**	**3.114**	**7.176**	**183.082**
Total income:					
Profit/(Loss) for the period	-	-	-	17.743	17.743
Other comprehensive income for the year:					
Actuarial loss, after tax	-	-	(1)	-	(1)
Total other comprehensive income for the year	**-**	**-**	**(1)**	**-**	**(1)**
Total comprehensive income for the year	**-**	**-**	**(1)**	**17.743**	**17.742**
Transactions with the shareholders:					
Other reserves	-	-	888	(888)	-
Dividend distribution of year 2022 (note 34)	-	-	-	(6.995)	(6.995)
Increase of share capital with cash (note 15)	25.300	-	-	-	25.300
Decrease in share capital with cash (note 15)	(38.300)	-	-	-	(38.300)
Share capital increase due to the joint demerger of LOV S.M.S.A. (note 15)	429	-	-	-	429
Share capital increase due to contribution in kind of subsidiaries' shares (note 15)	331.001	-	-	-	331.001
Other reserves from the joint demerger of LOV S.M.S.A. (note 9)	-	-	82.538	-	82.538
Incremental costs to share capital increases	-	(738)	-	-	(738)
Total transactions with the shareholders	**318.430**	**(738)**	**83.426**	**(7.883)**	**393.235**
31 December 2023	**483.030**	**7.454**	**86.539**	**17.036**	**594.059**

Notes on pages 33 to 111 form an integral part of these financial statements

Statement of changes in equity (Company) 2022

Amounts in € thousand	Share capital	Share premium	Other reserves	Retained earnings / (Accumulated losses)	Total equity
COMPANY					
1 January 2022	**164.600**	**8.192**	**2.725**	**3.912**	**179.429**
Total income:					
Profit/(Loss) for the period	-	-	-	7.542	7.542
Other comprehensive income for the year:					
Actuarial gain, after tax	-	-	12	-	12
Total other comprehensive income for the year	**-**	**-**	**12**	**-**	**12**
Total comprehensive income for the year	**-**	**-**	**12**	**7.542**	**7.554**
Transactions with the shareholders:					
Other reserves	-	-	377	(377)	-
Dividend distribution of year 2021 (note 34)	-	-	-	(3.901)	(3.901)
Total transactions with the shareholders	**-**	**-**	**377**	**(4.278)**	**(3.901)**
31 December 2022	**164.600**	**8.192**	**3.114**	**7.176**	**183.082**

Notes on pages 33 to 111 form an integral part of these financial statements

Statement of cash flows (Company and Consolidated)

		GROUP		COMPANY	
Amounts in € thousand	**Note**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022[1]**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Profit/(loss) for the year		**95.090**	**76.690**	**17.743**	**7.542**
Adjustments for:					
Income tax	29	37.066	28.091	1	-
Depreciation	7,8,18	652	652	6	6
Share of net profit of investments accounted for using the equity method	9	(72)	(47)	-	-
Dividend income		-	-	(18.500)	(9.806)
Provision for impairment of investments in subsidiaries, joint ventures and associates	9	32	-	-	-
(Reversal) / Additional Impairment of receivables	11	(836)	-	-	-
(Gain)/Loss from sale of investment property / tangible assets		461	-	-	-
Provision for impairment of intangible and tangible assets	8	7.574	-	-	-
Provision for retirement benefit obligations	19	(34)	17	(5)	(6)
Employees share option scheme	16	22	-	-	-
Finance income	28	(2.582)	(5.884)	(988)	(1)
Finance costs	28	39.827	22.746	5	2
Net (gains)/losses from fair value adjustment on investment property	6	(104.476)	(56.833)	-	-
		72.724	**65.432**	**(1.738)**	**(2.263)**
Changes in working capital:					
(Increase)/decrease in inventories	10	(3.204)	(1.329)	-	-
Decrease/(increase) in trade receivables	11	923	(18.134)	(39)	(6)
Increase/(decrease) in trade payables	20	18.995	12.059	(674)	158
		16.714	**(7.404)**	**(713)**	**152**
Income taxes paid		(8.087)	(796)	(32)	-
Net cash (outflow) / inflow from operating activities		**81.351**	**57.232**	**(2.483)**	**(2.111)**
Cash flows from investing activities					
Purchase of tangible assets and investment property	6,7	(27.425)	(14.091)	-	-
Purchase of intangible assets	8	(17)	(12)	-	-
Dividends/interim dividends received		-	-	18.500	30.528
Interest received		9.397	1	8.959	1
Payments of consideration for the (acquisition)/disposal of investments	9	(8.222)	(35.807)	(12)	-
Cash equivalents at the date of the acquisition	9	-	3.944	-	-
(Increase)/decrease in the share capital of investments	9	(16)	(85)	(25.582)	-
Restricted cash	13	(286)	-	-	-
Net cash (outflow) / inflow from investing activities		**(26.569)**	**(46.050)**	**1.865**	**30.529**

Cash Flow Statement (Company and Consolidated) – Cont.

		GROUP		COMPANY	
Amounts in € thousand	**Note**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022[1]**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Cash flows from financing activities					
Acquisition of treasury shares	9	-	(109.000)	-	-
Dividends paid	34	(16.825)	(40.094)	(19.042)	(18.419)
Incremental costs to share capital increases		(25)	-	(25)	-
Increase of share capital of subsidiaries from Lamda Development S.A.	9,15, 16	27.300	59.923	25.300	-
Repayment of borrowings from related parties	11	29.850	-	29.850	-
Proceeds from borrowings	17	2.038	470.000	-	-
Repayment of borrowings	17	(7.332)	(325.857)	-	-
Repayment of lease liabilities	18	(513)	(433)	(5)	(6)
Interest paid and related expenses	17,28	(32.248)	(15.208)	(5)	(2)
Interest paid related to lease liabilities	18	(3.763)	(3.462)	-	(1)
Borrowings issuance costs	17	(259)	(4.312)	-	-
Net cash (outflow) / inflow from financing activities		**(1.777)**	**31.557**	**36.073**	**(18.428)**
Net increase / (decrease) in cash and cash equivalents		**53.005**	**42.739**	**35.455**	**9.990**
Cash and cash equivalents at the beginning of the year	12	114.952	72.213	12.021	2.031
Cash and cash equivalents at end of the year	12	**167.957**	**114.952**	**47.476**	**12.021**

[1]The comparative figures of 31.12.2022 and 31.12.2021 are revised in accordance with IAS 8 regarding the reorganization of the Group, which resulted in the acquisition of new subsidiaries which constitute transactions under common control. Further analysis of the choice of this accounting policy (predecessor accounting) is presented in the note 2.1

Notes on pages 33 to 111 form an integral part of these financial statements

Notes to the financial statements

1. General information

These financial statements include the standalone financial statements of the company LAMDA MALLS S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries and associates/joint ventures (together "the Group") for the fiscal year ended 31 December 2023. The names of the subsidiaries are presented in note 9. The annual financial statements of the Group's subsidiaries are uploaded on the website www.lamdadev.com.

The Company is domiciled in Greece, 37A Kifissias Ave., 15123, Maroussi with the Number in the General Electronic Commercial Registry: 141173801000 and its website address is www.lamdamalls.gr. The company LAMDA DEVELOPMENT S.A. ("Parent Company") headquartered in Maroussi, as of December 31, 2023, directly held the majority of the Company's shares at 95,32% and indirectly held 4,68% (through its wholly owned subsidiary LAMDA DEVELOPMENT (NETHERLANDS) BV) and therefore the financial statements of the Group are included in the consolidated financial statements of the Parent Company.

The main activities of the Company are the exploitation of the operational Shopping Malls "Golden Hall" and "The Mall Athens" located in Marousi and "Designer Outlet Athens" in Spata Athens and "Mediterranean Cosmos" in Thessaloniki located in the Municipality of Pylaia in Thessaloniki, as well as the commercial developments "The Ellinikon Mall" (formerly "Vouliagmenis Mall") and "Riviera Galleria" in the Elliniko project.

The shopping centres "Designer Outlet Athens", "The Ellinikon Mall" and "Riviera Galleria" were acquired by the Group in 2023 in a transaction under common control.

Specifically, during the fiscal year ending on December 31, 2023, the restructuring of the Parent Group was carried out, which aimed to transfer all the activity related to commercial real estate to the Lamda Malls Group in order to manage the activity more efficiently. The reorganization was implemented as follows:

- In May 2022, LAMDA ELLINIKON MALLS HOLDING S.M.S.A., LAMDA VOULIAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A. were established by the Parent Company.

- On July 31, 2023, the merger of the companies MALLS MAMAGEMENT SERVICES S.M.S.A. and MC PROPERTY MANAGEMENT S.M.S.A. (100% subsidiaries of the Parent Company), with the absorption of the second subsidiary by the first.

- On 2 October 2023, the demerger of company L.O.V. S.M.S.A was completed, a subsidiary of the Lamda Development Group. As a result of the demerger, the Company received a 100% participation in the company DESIGNER OUTLET ATHENS S.M.S.A. and a 50% participation in the company LOV LUXEMBURG S.a.r.l. as well as receivables from loan agreements with these companies amounting to approximately €56 million. In return, the Company issued share capital of €429 thousand.

- On 14 December 2023, the Parent Company contributed to the Company in the subsidiaries LAMDA ELLINIKON MALLS HOLDING S.M.S.A., MALLS MANAGEMENT SERVICES S.M.S.A. and THE MALL ATHENS S.M.S.A. In exchange for the contribution, the Company issued share capital of €331.000 thousand.

The accounting policies followed by the Group for the transaction under common control are described below in the note 2.1 and 2.3.

These annual consolidated and standalone financial statements have been approved for release by the Company's Board of Directors on 27 May 2024 and are subject to the approval of the ordinary General Meeting of Shareholders.

2. Summary of material accounting policies

2.1 Basis of preparation of annual financial statements of preparation

These standalone and consolidated financial statements have been prepared by Management in accordance with International Financial Reporting Standards (IFRS) and Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union, and present the financial position, the operating results and the cash flows based on the going concern assumption which assumes that the Group has plans in place to avoid material disruptions to its operations and available financial resources to meet its operating requirements. In this respect, the Management has concluded that a) the basis of the going concern assumption of these financial statements is appropriate and b) all assets and liabilities have been presented properly in accordance with the Group accounting policies.

The management's decision to use the going concern principle is based on estimates related to possible impact from the energy crisis and inflationary pressures. This decision is grounded in forecasts of future cash flows, the Group's current cash position, as well as recent developments regarding the financing for the exploitation of the property in Ellinikon area (The Ellinikon Mall and Riviera Galleria) during 2022 and 2023.

The financial statements are presented in Euros and all values are rounded to the nearest thousand Euros (€'000), unless stated otherwise.

As described in note 1, during the year the Group completed its reorganisation, which resulted in the acquisition of new subsidiaries which before and after the reorganisation are subsidiaries of the Lamda Development Group. Therefore, the related transactions are transactions under common control and are outside the scope of IFRS 3. The Group, taking into account the provisions of IAS 8, has elected to recognise the assets and liabilities of the subsidiaries at their carrying amounts as they were recognised in the Lamda Development Group (predecessor accounting). The choice of this accounting policy was based on the following:

I. The acquired companies:
   - Are 100% Lamda Development Group companies and there are no non-controlling interests,
   - were managed as a single entity before and after the transaction,
   - as a single entity meet its definition "business under IFRS 3",

II. Reorganisation was considered a single and integral transaction,

III. The acquisition of the companies was made as a contribution in kind by issuing shares in the Company and no cash consideration was paid,

IV. The main business objective of the reorganisation was the separation of the shopping centre business from the other activities of the Lamda Development group in order to better manage and rationalise the capital structure of the shopping centre group in terms of both equity and debt.

The Group has elected to apply the above accounting policy retrospectively, presenting the assets and liabilities of the acquired companies as well as their equity items from the beginning of the comparative period, i.e. 01.01.2022, as if the transaction was effective from the time when the Company and the subsidiaries were under the common control of Lamda Development. Therefore, and as required by IAS 1, the Group has presented an additional Statement of Financial Position for 1.1.2022.

The difference between the assets and liabilities as well as retained earnings and other reserves of the subsidiaries recognised and the share capital issued by the Company was recognised in a separate reserve "Business combination differences".

For details of the transaction and the impact on the Group's and the Company's equity items see note 9.

The impact of the Financial Statement at 1.1.2022 and 31.12.2022 is presented below:

	GROUP		
Amounts in € thousand	**31.12.2021 (As published)**	**Impact from Predecessor Accounting**	**01.01.2022 (Restated)**
ASSETS			
Non-current assets			
Investment property	514.580	659.975	1.174.555
Right-of-use assets	29	56	85
Tangible assets	2.360	1.269	3.629
Intangible assets	29	7	36
Investments in associates	-	742	742
Other investments	-	11	11
Deferred tax assets	-	86	86
Derivative financial instruments	310	-	310
Other receivables	587	52.839	53.426
	517.895	**714.985**	**1.232.880**
Current assets			
Inventories	-	12.105	12.105
Trade and other receivables	8.756	2.206	10.962
Current tax assets	266	157	423
Cash and cash equivalents	42.342	29.871	72.213
	51.364	**44.339**	**95.703**
Assets classified as held for sale	-	30.000	30.000
Total assets	**569.259**	**789.324**	**1.358.583**
EQUITY			
Equity attributable to shareholders			
Share capital	164.600	-	164.600
Share premium	8.192	-	8.192
Other reserves	7.620	2.833	10.453
Retained earnings	172.091	213.171	385.262
Business combination differences	(88.871)	198.564	109.693
Total equity	**263.632**	**414.568**	**678.200**
LIABILITIES			
Non-current liabilities			
Borrowings	148.196	204.814	353.010
Lease liabilities	77.289	158	77.447
Deferred tax liabilities	45.475	56.069	104.544
Net employee defined benefit liabilities	57	127	184
Derivative financial instruments	376	-	376
Other non-current liabilities	977	609	1.586
	272.370	**264.777**	**537.147**
Current liabilities			
Borrowings	4.427	5.426	9.853
Lease liabilities	420	(101)	319
Trade and other payables	13.827	57.668	71.495
Dividends payable	14.518	16.959	31.477
Current tax liabilities	65	27	92
	33.257	**79.979**	**113.236**
Liabilities related to assets held for sale	-	30.000	30.000
Total liabilities	**305.627**	**374.756**	**680.383**
Total equity and liabilities	**569.259**	**789.324**	**1.358.583**

Amounts in € thousand	GROUP 31.12.2021 (As published)	 Impact from Predecessor Accounting	 31.12.2022 (Restated)
ASSETS			
Non-current assets			
Investment property	540.988	827.096	1.368.084
Right-of-use assets	-	55	55
Tangible assets	2.678	1.266	3.944
Intangible assets	34	7.359	7.393
Investments in associates	-	869	869
Other investments	-	16	16
Deferred tax assets	-	84	84
Derivative financial instruments	10.267	-	10.267
Other receivables	663	9.767	10.430
	554.630	**846.512**	**1.401.142**
Current assets			
Inventories	-	27.792	27.792
Trade and other receivables	10.076	65.662	75.738
Current tax assets	-	256	256
Cash and cash equivalents	45.980	68.972	114.952
	56.056	**162.682**	**218.738**
Total assets	**610.686**	**1.009.194**	**1.619.880**
EQUITY			
Equity attributable to shareholders			
Share capital	164.600	-	164.600
Share premium	8.192	-	8.192
Other reserves	12.813	62.778	75.591
Retained earnings	203.507	139.829	343.336
Business combination differences	(88.871)	198.564	109.693
Total equity	**300.241**	**401.171**	**701.412**
LIABILITIES			
Non-current liabilities			
Borrowings	142.518	66.197	208.715
Lease liabilities	78.000	32	78.032
Deferred tax liabilities	54.476	85.754	140.230
Net employee defined benefit liabilities	40	129	169
Other non-current liabilities	132	5.428	5.560
	275.166	**157.540**	**432.706**
Current liabilities			
Borrowings	6.529	359.143	365.672
Lease liabilities	438	23	461
Trade and other payables	16.539	92.551	109.090
Dividends payable	6.913	(2.191)	4.722
Current tax liabilities	4.860	957	5.817
	35.279	**450.483**	**485.762**
Total liabilities	**310.445**	**608.023**	**918.468**
Total equity and liabilities	**610.686**	**1.009.194**	**1.619.880**

The impact of the Income statement at 1.1.2022 and 31.12.2022 is presented below:

	GROUP		
Amounts in € thousand	**01.01-31.12.2022 (As published)**	**Impact from Predecessor Accounting**	**01.01-31.12.2022 (Restated)**
Revenue	49.221	38.100	87.321
Net gain/(loss) from fair value adjustment on investment property	24.999	31.834	56.833
Expenses related to investment property	(10.658)	(4.277)	(14.935)
Services and recharges of various preliminary expenses	-	(1.279)	(1.279)
Employee benefits expense	(1.918)	(1.636)	(3.554)
Depreciation	(360)	(292)	(652)
Other operating income / (expenses) - net	(487)	(1.651)	(2.138)
Operating profit/(loss)	**60.797**	**60.799**	**121.596**
Finance income	4.963	921	5.884
Finance costs	(9.178)	(13.568)	(22.746)
Share of net profit/(loss) of investments accounted for using the equity method	-	47	47
Profit/(loss) before tax	**56.582**	**48.199**	**104.781**
Income tax expense	(13.357)	(37.066)	(28.091)
Profit/(loss) for the year	**43.225**	**11.133**	**76.690**

The impact of the Cash Flow Statement at 1.1.2022 and 31.12.2022 is presented below:

	GROUP		
Amounts in € thousand	**01.01-31.12.2022 (As published)**	**Impact from Predecessor Accounting**	**01.01-31.12.2022 (Restated)**
Profit/(loss) for the year	**43.225**	**33.465**	**76.690**
Adjustments for:			
Income tax	13.357	14.734	28.091
Depreciation	360	292	652
Share of net profit of investments accounted for using the equity method	-	(47)	(47)
Provision for retirement benefit obligations	(6)	23	17
Finance income	(4.963)	(921)	(5.884)
Finance costs	9.178	13.568	22.746
Other non-cash (income) / expense	(2)	2	-
Net (gains)/losses from fair value adjustment on investment property	(24.999)	(31.834)	(56.833)
	36.150	**29.282**	**65.432**
Changes in working capital:			
(Increase)/decrease in inventories	-	(1.329)	(1.329)
Decrease/(increase) in trade receivables	(1.396)	(16.738)	(18.134)
Increase/(decrease) in trade payables	1.868	10.191	12.059
	472	**(7.876)**	**(7.404)**

Amounts in € thousand	**GROUP** 01.01-31.12.2022 (As published)	**GROUP** Impact from Predecessor Accounting	**GROUP** 01.01-31.12.2022 (Restated)
Income taxes paid	(564)	(232)	(796)
Net cash (outflow) / inflow from operating activities	**36.058**	**21.174**	**57.232**
Cash flows from investing activities			
Purchase of tangible assets and investment property	(928)	(13.163)	(14.091)
Purchase of intangible assets	-	(12)	(12)
Interest received from bank deposits	1	-	1
Payments of consideration for the (acquisition)/disposal of investments	-	(35.807)	(35.807)
Cash equivalents at the date of the acquisition	-	3.944	3.944
(Increase)/decrease in the share capital of investments	-	(85)	(85)
Net cash (outflow) / inflow from investing activities	**(927)**	**(45.123)**	**(46.050)**
Cash flows from financing activities			
Acquisition of treasury shares	-	(109.000)	(109.000)
Dividends paid	(18.419)	(21.675)	(40.094)
Increase of share capital of subsidiaries from Lamda Development S.A.	-	59.923	59.923
Proceeds from borrowings	-	470.000	470.000
Repayment of borrowings	(4.173)	(321.684)	(325.857)
Repayment of lease liabilities	(407)	(26)	(433)
Interest paid and related expenses	(5.034)	(10.174)	(15.208)
Interest paid related to lease liabilities	(3.460)	(2)	(3.462)
Borrowings issuance costs	-	(4.312)	(4.312)
Net cash (outflow) / inflow from financing activities	**(31.493)**	**63.050**	**31.557**
Net increase / (decrease) in cash and cash equivalents	**3.638**	**39.101**	**42.739**
Cash and cash equivalents at the beginning of the year	42.342	29.871	72.213
Cash and cash equivalents at end of the year	**45.980**	**68.972**	**114.952**

Impact from inflationary pressures, energy crisis, increased interest rates and geopolitical instability

In the context of the inflationary pressures observed in international markets as well as in Greece, the Group's revenue from leases is mostly inflation adjusted, linked to an adjustment clause in connection to changes in the consumer price index (CPI). The said adjustment clause is translated into a 1-2 percentage points margin over the officially announced consumer price index.

The total energy cost of the Shopping Malls (The Mall Athens, Golden Hall, and Mediterranean Cosmos) for 2023 amounted to €4,4 million, reduced by approximately 12% compared to 2022. It is noted that majority of this cost pertains to common areas in the Shopping Malls, primarily absorbed by the tenants/lessees.

The Group constantly monitors the developments in the energy market in order to react immediately and take advantage of possible market variations. Finally, the Group will intensify its efforts to implement its "green" energy investments in eligible properties, to reduce future energy costs, by limiting dependence on traditional energy sources.

The Group has not agreed or contracted final selling prices for the larger part of the projects and developments included in The Ellinikon. This enables the Group to pass on to its counterparties all or part of the increase in raw material prices and energy costs, observed recently in the market, while maintaining selling prices at competitive levels based on the broader market conditions. Worth noting that, in accordance with international practices related to the preparation of future estimates-budgets for projects of similar size and complexity, the Group has included contingencies in the cost estimates for all projects and developments included in The Ellinikon.

Regarding the exposure, at Group level, to the risk of increases in interest rates, it is pointed out that this risk mainly concerns long-term borrowings with a floating interest rate. The floating-rate borrowings as of 31.12.2023 amounted to approximately €572 million. Concurrently, interest rate swap contracts have been entered into, aiming to hedge against interest rate fluctuations, amounting to approximately €107 million. Therefore, according to the relevant sensitivity analysis, a change of +/- 1 percentage point in the reference interest rates (Euribor) of the floating-rate loans has an impact of approximately €4,6 million on annual financial cost on a consolidated basis (correspondingly on pre-tax consolidated results of the Group).

Regarding the war in Ukraine and the current geopolitical developments, it is worth highlighting the following: (a) the Company does not own subsidiaries and/or other investments in Russia/Ukraine, or other neighboring areas directly affected from war conflicts and (b) in the Shopping Malls there are no shopkeepers/tenants originated from the said countries.

The Company's Management closely monitors and evaluates the events in relation to the war in Ukraine and current energy crisis, to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative impact on the Group's activities. At this stage it is not possible to predict the general impact that may have on the financial status of the Group's customers a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as of 31 December 2023.

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

In note 3 "Financial risk factors" of the financial statements, there is information on the approach of the total risk management of the Group, as well as on the general financial risks that the Group faces regarding the going concern principle.

This consolidated and Company financial statements have been prepared under the historical cost principle, except for the investment property and the derivative financial instruments which are presented at fair value.

The preparation of financial statements 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.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1st January 2023. The Group's assessment of the effect of these new standards, amendments to standards and interpretations is presented below.

Standards and Interpretations effective for the financial year 2023

IAS 1 "Presentation of Financial Statements" (Amendment) - "Accounting policy disclosures"
(COMMISSION REGULATION (EU) No. 2022/357 of 2nd March 2022, L 68/1 -3.3.2022)

This applies to annual accounting periods starting on or after 1st January 2023.

In February 2021 the IASB issued amendments to IAS 1 "Presentation of Financial Statements" and IFRS Practice Statement 2 "Making Materiality Judgements". The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to IFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures.

The amendment had no impact on the Group's financial statements, as the existing disclosures of accounting policies are consistent with the amendments.

IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (Amendment) - "Definition of accounting estimates"
(COMMISSION REGULATION (EU) No. 2022/357 of 2nd March 2022, L 68/1 -3.3.2022)

This applies to annual accounting periods starting on or after 1st January 2023.

In February 2021 the IASB issued amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The amendments to IAS 8 clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

The amendment had no impact on the Group's financial statements, as the existing disclosures of accounting policies are consistent with the amendments.

IAS 12 "Income Taxes" (Amendment) – "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"
(COMMISSION REGULATION (EU) No. 2022/1392 of 11th August 2022, L 211/78 -12.8.2022)

This applies to annual accounting periods starting on or after 1st January 2023.

In May 2021 the IASB issued amendments to IAS 12 "Income Taxes". The amendments to IAS 12 specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. IAS 12 "Income Taxes" specifies how a company accounts for income tax, including deferred tax, which represents tax payable or recoverable in the future. In specified circumstances, companies are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. Previously, there had been some uncertainty about whether the exemption applied to transactions such as leases and decommissioning obligations—transactions for which companies recognize both an asset and a liability. The amendments clarify that the exemption does not apply and that companies are required to recognize deferred tax on such transactions. The aim of the amendments is to reduce diversity in the reporting of deferred tax on leases and decommissioning obligations.

These amendments had no impact on the Group's financial statements, only on the disclosures (presentation format) of deferred tax from leases.

IAS 12 "Income Taxes" (Amendment) – "International Tax Reform and Pillar II Model Rules"
(COMMISSION REGULATION (EU) No. 2023/2468 of 8th November 2023, L 9.11.2023)

In May 2023, the IASB issued amendments to IAS 12 "Income Taxes", which introduce a mandatory exemption in IAS 12 from the recognition and disclosure of deferred tax assets and liabilities related to income taxes of the "Pillar 2" model.

The amendments clarify that IAS 12 applies to income taxes arising from tax legislation enacted to implement the Pillar II model rules published by the Organization for Economic Co-operation and Development (OECD), including tax legislation applying specific domestic minimums additional taxes, to ensure that large multinationals are subject to a minimum tax rate of 15%. This tax legislation, and the income taxes arising therefrom, are referred to as "Pillar II Legislation" and "Pillar II Income Taxes", respectively.

The amendments require an entity to disclose that it has applied the exemption for the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar II Income Taxes and to disclose separately its current tax expense or income, related with Pillar II Income Taxes, in the periods in which the legislation applies.

Also, the amendments require, for periods in which Pillar Two legislation is (substantively) enacted but not yet effective, disclosure of known or reasonably estimable information that helps users of financial statements understand the entity's exposure arising from Pillar Two income taxes, at the end of each reporting period.

Disclosure of current tax expense relating to Pillar II Income Taxes and disclosures in respect of periods prior to the commencement of the legislation are required for annual reporting periods beginning on or after 1 January 2023, but are not required for any interim period ending on or before 31 December 2023.

The Group did not have any impact on its financial statements from the amendments.

IFRS 17 "Insurance Contracts"
(COMMISSION REGULATION (EU) No. 2022/1491 of 8th September 2022, L 234/10 - 9.9.2022)

IFRS 17 "Insurance Contracts" became effective for annual periods beginning on or after 1 January 2023 and replaces IFRS 4 "Insurance Contracts".

The object of the standard is the recognition, measurement, presentation and necessary disclosures of all types of insurance contracts, as well as certain guarantees and financial instruments with optional participation characteristics, regardless of the nature of the activities of the entities that issue them.

This standard does not apply to the Group and therefore did not affect its financial statements.

<u>Standards and Interpretations effective after 31st December 2023</u>

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2024 or subsequently and have not been adopted from the Group earlier.

IAS 1 "Presentation of Financial Statements" (Amendments) - "Classification of Liabilities as Current or Non-current" and "information about long-term debt with covenants"
(COMMISSION REGULATION (EU) No. 2023/2822 of 19th December 2023, L 20.12.2023)

This applies to annual accounting periods starting on or after 1st January 2024. Earlier application is permitted.

In January 2020 the IASB issued amendment to IAS 1 "Presentation of Financial Statements" that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

Also, in October 2022 the IASB issued amendment to IAS 1 "Presentation of Financial Statements" that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. For example, a company might have long-term debt that could become repayable within 12 months if the company fails to comply with covenants in that 12-month period. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The IASB expects the amendments to improve the information a company provides about long-term debt with covenants by enabling investors to understand the risk that such debt could become repayable early.

The Group expects no impact on financial statements since the existing accounting policies are consistent with the proposed amendments.

IFRS 16 "Leases" (Amendment) - "Sale and leaseback transactions"
(COMMISSION REGULATION (EU) No. 2023/2579 of 20th November 2023, L 21.11.2023)

This applies to annual accounting periods starting on or after 1st January 2024. Earlier application is permitted.

In September 2022 the IASB issued amendment to IFRS 16 "Leases", which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The amendments issued add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

The Group will assess the impact of the amendment on its financial statements. However, based on initial assessment, these amendments are not expected to affect the Group.

IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosure" – "Supplier Finance Arrangements" (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted.

In May 2023 the IASB issued amendments in IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" to supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose as at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

The amendments have not yet been endorsed by the European Union. The Group will assess the impact of the amendments on its financial statements.

IAS 21 "The Effects of Changes in Foreign Exchange Rates" – "Amendments in Lack of Exchangeability".

The amendments are effective for annual reporting periods beginning on or after January 2025, with earlier application permitted.

In August 2023 the IASB issued amendments that require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.
The amendments have not yet been endorsed by the European Union.

The Group will assess the impact of the amendment on its financial statements.

IFRS 18 (New Standard): Presentation and Disclosure in Financial Statements

This applies for annual periods beginning on or after 1 January 2027.

In April 2024 the IASB issued IAS 18. The new standard sets out the requirements for presentation and disclosures in financial statements and replaces IAS 1. Its aim is to make it easier for investors to compare the performance and future prospects of companies, amending the requirements for the presentation of information in the primary financial statements, particularly in income statement. The new standard:

- requires the presentation of two new defined subtotals in the income statement - operating profit and profit before financing and income taxes.
- requires disclosure of performance measures determined by a company's management - non-IFRS-specified subtotals of income and expenses included in public communications to communicate management's view of a company's financial performance. To promote transparency, a company should provide consistency between these measures and the totals or subtotals defined by IFRS.
- enhances the requirements for gathering and disaggregating information to help a company provide useful information.
- requires limited changes in the statement of cash flows to improve comparability by establishing a consistent starting point for the indirect method of presenting cash flows from operating activities and removing options for classification of cash flows related to interest and dividends.

The new standard has retroactive application. The standard has not been endorsed by the EU. The Group will assess the the impact of the amendment on its financial statements.

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 a significant impact on the Group’s financial statements.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are deconsolidated from the date that such control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities assumed to the former owners and the shares issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a possible contingent consideration arrangement. Subsequent changes in the fair value of a contingent consideration that has been classified as an asset or liability are recognized under IFRS 9. If a contingent consideration does not fall within the scope of IFRS 9, it shall be measured in accordance with the appropriate IFRS. If it has been classified as part of the Equity it will not be recalculated and the subsequent settlement will be accounted for in equity. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date. The Group recognizes any non-controlling interest in the subsidiary, either at fair value or at the non-controlling interest’s proportionate share of the subsidiary’s equity.

Acquisition-related costs are recorded in Income Statement.

If the business combination is achieved in stages, the fair value of the equity interest held by the Group to the acquired entity is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognized in Income Statement.

Inter-company transactions, balances and unrealized gains on transactions between Group entities are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the transferred asset. Accounting policies applied by subsidiaries have been adjusted to conform to those adopted by the Group.

Company recognizes investments in its subsidiaries in the standalone financial statements at cost less any impairment. In addition, the acquisition cost is adjusted to reflect changes in price resulting from any modifications of contingent consideration.

The Company determines at each reporting date whether there is any indication that the investment in a subsidiary is impaired. In case of such indication, Management determines recoverable amount as the higher amount between the value in use and the fair value less the cost to sell. When the carrying amount of the subsidiary exceeds its recoverable amount, the respective impairment loss is recognized in the Income Statement. The determination of the recoverable amount of each subsidiary depends directly on the fair value of investment property held by the subsidiary, as the investment property is the most significant asset. The impairment that has been recognized in previous reporting periods are examined at each reporting date for a possible reversal.

(b) Transactions with non-controlling interest

The Group accounts transactions with non-controlling interests that do not result in loss of control, like transactions with the major owners of the Group. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiary

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, while any arising differences recognized in Income Statement. Following this, the asset is recognized as investment in associate, joint venture of financial asset at fair value. In addition, any relevant amounts previously recognized in other comprehensive income are accounted for as if the Group had directly disposed of the related assets or liabilities, meaning that may be reclassified to Income Statement.

(d) Associates

Associates are all entities over which the group has significant influence but not control. Investments in associates are accounted under the equity method. Under the equity method, the investment is initially recognised at acquisition cost, that is increased or decreased by the recognition of the Group's share in profit or loss of associates post acquisition. Investments in associates include goodwill identified on acquisition.

In case the ownership interest in an associate is reduced but Group's significant influence is retained, only a proportionate share of the amount previously recognized in other comprehensive income is reclassified to Income Statement.

The Group's share of post-acquisition profit or loss is recognized in the Income Statement, while its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment in associates. In case the Group's share of losses in an associate exceeds its investment value, no further losses are recognized, unless it has made payments or further commitments have been assumed on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investments in the associates is impaired. In case of such evidence, the Group calculates the amount of the impairment as the difference between the recoverable amount of the investments in associates and it's carrying value and recognizes the amount in Income Statement, added to "Share of net profit of investments accounted for using the equity method".

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been adjusted to ensure consistency with the policies adopted by the Group.

The Company accounts investments in associates in the standalone financial statements at acquisition cost less any impairment. The Group and the Company determine at each reporting date whether there is any objective evidence that the investment in associates is impaired. In case of such evidence, Management determines recoverable amount as the higher amount between the value in use and the fair value less the cost to sell. When the carrying amount of the associates exceeds the recoverable amount, the respective impairment loss is recognized in the Income Statement. The determination of the recoverable amount of each associate depends directly on the fair value of investment property held by the subsidiary, as the investment property is the most significant asset. The impairment that has been recognized in previous reporting periods are examined at each reporting date for possible reversal.

(e) Acquisition of assets - IFRS 3 par.2 (b)

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

(f) Business combinations under common control

Business combinations involving companies within the same group are excluded from the scope of International Financial Reporting Standard 3. Therefore, the Company accounts for such transactions using the "predecessor accounting" method. Based on this accounting policy, the Group incorporates the book values of the assets and liabilities that are combined as they are recognized in the consolidated financial statements of the parent group at the date of the combination under common control (without their adjustment to fair values). Any difference arising between the net assets, the funds of the equity, and the consideration paid (or the share capital issued by the Company in case the combination is carried out as a result of a contribution in kind from the Parent), is recorded directly in equity in a separate reserve as "Business Combination Differences".

2.4 Segment reporting

Operating segments are determined and reported in financial statements according to the internal reporting provided to the Group's Management. The Group's Management is responsible for the allocation of resources and the segments performance, as well as for the Group's strategic decisions. The activities of the Group concern the business sector of real estate in Greece and the Balkans. The Board of Directors (which is responsible for making financial decisions) defines the segments of activity according to the use of the Group's investment properties and its geographical location. The Group redefines its operating segments when the structure of its main activities and its organizational structure change.

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which each Group entity operates ("the functional currency"). The consolidated financial statements are presented in Euro (€), which is the Group's financial statements presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange differences (gains and losses) resulting from the settlement of such transactions in foreign currency and from the translation of monetary items from foreign to functional currency according to the exchange rates of at reporting date, are recognised in the Income Statement.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy), that have a functional currency different from the Group's presentation currency are translated into the Group presentation currency as follows:

i. Assets and liabilities at each reporting date are translated at the closing rate at the reporting date,

ii. Income and expenses of each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates. In such cases, income and expenses are translated at the rate of the dates of the transactions) and

iii. All the exchange differences resulting by the above are recognised in other comprehensive income.

During consolidation procedure, exchange differences arising from the translation of the net investment in foreign entities are recognised in equity. When a foreign operation is sold, cumulative exchange differences are recognized in the Income Statement as part of the disposal gain or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign subsidiaries are treated as assets and liabilities of the foreign entity and translated at the closing rate of the reporting date.

2.6 Investment property

Property that is held for either long-term rentals or for capital appreciation or both, and that is not owner-occupied by the Group, is classified as investment property.

Investment property comprises freehold properties as well as with surface right, like land, buildings, land and buildings held under lease, properties under construction to be developed for future use as investment property, as well as properties for which the Group has not yet identified a specific use.

Investment property is measured initially at its cost, including related direct transaction costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed semi-annually by independent external valuers in accordance with the guidance issued by the International Valuation Standards Committee.

Fair value measurement on property under construction is only applied if the fair value is considered to be reliably measured. Otherwise, it is recognized at cost and remain at cost (less any impairment) until (a) the fair value can be reliably measured or (b) the construction is completed.

Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases, income from concession arrangements and assumptions about rental income from future leases in the light of current market conditions.

The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property. Other outflows, including contingent rent payments, are not recognised in the financial statements.

Subsequent expenditure is charged to the property’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are expensed in Income Statement when incurred.

Changes in fair values are recognized in the Income Statement. Investment properties are derecognised when they have been disposed or its use has been terminated and no cash flow is expected from its disposal.

If an investment property becomes owner-occupied, it is reclassified as tangible asset, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognized in equity as a revaluation of tangible under IAS 16. However, any fair value revaluation gain is recognized in Income Statement to the extent that it reverses a previous impairment loss. Any remaining gain is recognised in other comprehensive income and increasing assets revaluation reserve within equity.

If the use of an inventory changes and the property is classified as an investment property, any difference between the carrying amount and its fair value at the date of transfer is recognized in the Income Statement.

In general, reclassifications from and to investment properties take place when there is a use change that is evidenced as follows:

(a) commencement of owner-occupation, for a transfer from investment property to owner-occupied property;

(b) commencement of development with a view to subsequent sale, for a transfer from investment property to inventory;

(c) the expiration of owner-occupied property, for a transfer from owner-occupied property to investment property;

(d) commencement of an operating lease to a third party, for a transfer from inventories to investment property.

2.7 Tangible assets

Tangible assets include land, buildings and facilities in third party buildings, transportation equipment and machinery, furniture and other equipment, as well assets under construction.

All tangible assets are shown at cost less subsequent depreciation and any impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are accounted by increasing the tangible assets carrying amount or recognised as a separate asset, only when it is probable that future economic benefits will flow to the Group and under the assumption that their cost can be measured reliably.

Repairs and maintenance costs are expensed in Income Statement when incurred.

Depreciation on tangible assets is calculated using the straight-line method with equal annual allocations over the item's estimated useful life, in order to write down the cost in its residual value. The expected useful life of tangible assets is as follows:

- Transportation equipment and machinery	5-10 years
- Furniture and other equipment	5-10 years

The 'tangible assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

When tangible assets carrying amounts are greater than their recoverable amount, the difference (impairment loss) is recognized immediately in Income Statement. In case of write-off of assets that are fully obsolete, the net book value is recognised as loss in Income Statement.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the Income Statement.

2.8 Intangible assets

(a) Goodwill

Goodwill represents the difference of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary, associate, or joint venture at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates and joint ventures is included in investments in associates and joint ventures.

Goodwill is tested annually for impairment and carried at cost less any accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For impairment testing purposes, goodwill is allocated to cash-generating units which represent each entity.

(b) Software

The software mainly concerns software licenses used for the administrative operations of the Group. Expenses that improve or extend the operation of software programs beyond their original specifications are capitalized and added to their original acquisition value. Software is valued at acquisition cost less depreciation and any impairment losses. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets up to 5 years.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortization but are tested annually for impairment and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Assets that are subject to amortisation as well as investments in subsidiaries, joint ventures and associates are tested for impairment whenever there are indications that their carrying amount may not be recoverable.

The recoverable amount is the higher of the assets' net realisable value, less costs to sell, and value in use. For the purposes of the impairment's estimation, the assets are categorized at the lower level for which the cash flows can be determined separately.

Specifically, for the investments in subsidiaries, joint ventures and associates that own directly or indirectly investment property (which comprise the largest part of the Group) the valuations of the investment property are taken into account as described in note 6.

Impairment losses are recognised as an expense to the Income Statement, when they occur.

2.10 Financial assets

(a) Recognition and measurement of financial assets

The Group recognizes a financial asset in its Statement of Financial Position when, and only when, it becomes a party to the contractual provisions of the instrument. The Group initially recognizes trade and other receivables on the date of transaction. At initial recognition, under IFRS 9, all financial assets, except for certain trade receivables, are recognized initially at their fair value plus transaction costs (except financial assets measured at Fair Value through Profit or Loss, where transaction costs are expensed).

(b) Classification of non-derivative financial assets

i) Debt financial instruments

Debt financial instruments within the scope of IFRS 9 are classified according to: (i) the Group's business model for managing the assets, that is, if the objective is to hold for the purpose of collecting contractual cash flows or collecting contractual cash flows as well as the sale of financial assets; and (ii) whether the instruments' contractual cash flows on specified dates represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion"), in the below three categories:

- Debt instruments at amortized cost,
- Debt instruments at Fair Value through Other Comprehensive Income ("FVOCI"), and
- Debt instruments at Fair Value through Profit or Loss ("FVPL").

The subsequent measurement of debt financial instruments depends on their classification as follows:

Debt instruments at amortized cost:

Include financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. After initial measurement these debt instruments are measured at amortized cost using the effective interest method. Gains or losses arising from derecognition and impairment recognized in the Income Statement as finance costs or income, as well as the EIR income through the amortization process. This category includes Group's debt financial instruments, except for investments in mutual funds and bonds that are measured at fair value through Profit or Loss.

The financial assets that are classified in this category mainly include the following assets:

- Cash and cash equivalents
- Restricted cash
- Trade receivables
- Loans to subsidiaries, included in "Other receivables" and "Trade and other receivables"

Trade receivables:
Trade receivables are amounts owned by customers for the sale of products or the provision of services within the ordinary course of business. If the receivables are collected inside the normal business cycle of the business, which is not more than one year, they are recorded as current assets, if not, they are presented as non-current assets. Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less the provision for impairment.

Loans to subsidiaries:
Includes non-derivative financial assets with fixed or determinable payments that are not traded on active markets and are not intended to be sold. They are included in current assets, except for those with a maturity of more than 12 months from the reporting date that are included in non-current assets.

Debt instruments at FVOCI:

Include financial assets that are held within a business model with the objective both to collect contractual cash flows and to sell the financial assets and meet the SPPI criterion. After initial measurement these debt instruments are measured at fair value with unrealized gains or losses recognized as other comprehensive income in revaluation reserve. When the assets are sold, derecognized or impaired the cumulative gains or losses are transferred from the relative reserve to the Income Statement of the period. Interest income calculated using the effective interest method, foreign exchange gains or losses and impairment losses are recognized in Income Statement.

The Group did not hold on 31.12.2023 Debt instruments at FVOCI.

Debt instruments at FVPL:

Include financial assets that are not classified to the two above categories because cash flow characteristics fail the SPPI criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. After initial measurement these debt instruments are measured at fair value with unrealized gains or losses, including any interest income, recognized in Income Statement in the account "Other operating income / (expenses) – net". In this category are included the Group's investments in mutual funds and bonds.

ii) Equity financial instruments

Equity financial instruments within the scope of IFRS 9 are classified according to the Group's intention to hold or not for the foreseeable future and its election at initial recognition to classify at FVOCI or not, in the below two categories:

- Equity instruments at FVOCI, and
- Equity instruments at FVPL.

The subsequent measurement of equity financial instruments depends on their classification as follows:

Equity instruments at FVOCI:

Include financial assets, which the Group intends to hold for the foreseeable future ("Not held for sale") and which the Group has irrevocably elected at initial recognition to classify at FVOCI. This election is made on an investment-by-investment basis. After initial measurement these financial assets are measured at fair value with unrealized gains or losses recognized as other comprehensive income in revaluation reserve. When the assets are sold or derecognized the cumulative gains or losses are transferred from the relative reserve to retained earnings (no recycling to income statement of the period). Equity instruments at FVOCI are not subject to an impairment assessment under IFRS 9. Dividends are recognized as "dividends income" in Income Statement, unless the dividend clearly represents a recovery part of the cost of the investment.

The Group did not hold on 31.12.2023 Equity instruments at FVOCI.

Equity instruments at FVPL:

Include financial assets, which the Group has not irrevocably elected at initial recognition to classify at FVOCI. After initial measurement these equity instruments are measured at fair value with unrealized gains or losses, including any interest or dividend income, recognized in Income Statement as financial income or expenses respectively.

The Group did not hold on 31.12.2023 Equity instruments at FVPL.

(c) Derecognition of financial assets

The Group ceases recognizing a financial asset when and only when:

- the contractual rights to the cash flows from the financial asset expire or
- the Group has transferred its contractual right to receive cash flows from an asset, or retains this right to receive cash flows from an asset but has assumed a contractual obligation to pay the cash flows to a third or more parties, or has transferred substantially all risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred the control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has assumed a contractual obligation to pay the cash flows to a third or more parties, but in parallel has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. When the Group's continuing involvement takes the form of a guarantee over the transferred asset, the extent of continuing involvement is measured at the lower of the carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay ("the guaranteed amount"). When the entity's continuing involvement takes the form of a written or purchased option (or both) on the transferred asset (including cash-settled options), the extent of the entity's continuing involvement is the amount of the transferred asset that the Group may repurchase. However, in case of a written put option on an asset that is measured at fair value, the extent of the continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise.

(d) Impairment of financial assets

IFRS 9 requires the Group to recognize loss allowance for Expected Credit Losses ("ECLs") on:

- Debt instruments at amortized cost,
- Debt instruments at FVOCI, and
- Contract assets (as defined in IFRS 15).

The Group has trade and other receivables (including those arising from operating leases) that are measured at amortized cost and are subject to the model of expected credit losses in accordance with IFRS 9.

Cash and cash equivalents, as well as restricted cash, are also subject to IFRS 9 impairment requirements.

IFRS 9 requires the Group to adopt the expected credit loss model for each of the above asset categories.

i) Trade and other receivables

The Group applies the simplified approach of IFRS 9 for the calculation of expected credit losses. The provision for impairment is always measured in an amount equal to the expected credit losses over the lifetime of receivable. For the purposes of determining the expected credit losses in relation to trade and other receivables (including those deriving by operating leases), the Group uses a credit loss provisioning table based on the maturity of the outstanding claims. Credit loss projections are based on historical data taking into account future factors in relation to debtors and the economic environment. All assumptions, accounting policies and calculation techniques applied for the calculation of expected credit losses will continue to be subject of review and improvement, subject to the conditions of the trade and economic environment.

ii) Loans to subsidiaries

Expected credit losses are recognized on the basis of the following:

- expected 12-month credit losses are recognized on initial recognition, reflecting part of the cash flow deficiencies, during the lifetime, that will arise if there is a breach within 12 months after the reporting date weighted by the probability of default. The requirements of this category are referred to as in step 1.

- expected credit losses, over the lifetime, are recognized in the event of a significant increase in credit risk detected subsequent to the initial recognition of the financial instrument, reflecting cash flow deficiencies arising from all probable default events over the lifetime of a financial instrument, weighted with the probability of default. The requirements of this category are referred to as in step 2.

- expected credit losses, over the lifetime, are always recognized for receivables with impaired credit value and are reported as in step 3. A financial asset is considered impaired when one or more events have occurred that have a detrimental effect on its estimated future cash flows financial asset.

2.11 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.12 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments to hedge the risks related to future rate fluctuation. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the gain or loss resulting by the above valuation depends on whether the derivative is designated as a hedging instrument, and if so, by the nature of the item being hedged.

For the purpose of hedge accounting, derivative financial instruments are classified as:

• fair value hedge: hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment
• cash flow hedge: hedging the exposure to variability in cash flows that is either attributable to particular risk associated with a recognized asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument’s fair value in offsetting the exposure to changes in the hedged item’s fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

<u>Hedge accounting</u>

Fair value hedge:

Gains or losses from subsequent measurement of the hedging instrument at fair value are recognized in the Income Statement as “Finance costs – net” (or other comprehensive income, if the hedging instrument hedges an equity instrument for which the Group has elected to present changes in FVOCI).

Cash flow hedge:

The effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the Income Statement as “Other operating income / (expenses) – net”.

Amounts recognized as other comprehensive income are transferred to the Income Statement in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as in the periods when the hedged financial income or financial expense is recognized or when a forecast sale occurs). If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item’s cost on its initial recognition or, for other cash flow hedges, it is reclassified to Income Statement in the same period or periods as the hedged expected future cash flows affect Income Statement.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in other comprehensive income are transferred to the income statement.

Certain derivative instruments that are not qualify as hedging instruments and no longer meet the criteria for hedge accounting, are classified as derivatives available for sale and accounted for at fair value through profit or loss. Changes in the fair value of any of these derivative instruments are recognized immediately in the Income Statement within "Other operating income / (expenses) – net".

At 31.12.2023 the Group does not own instruments for fair value hedging. At the same date the Group owned instruments of cash flow hedging applying risk hedge accounting, hence the changes of the fair value were registered at special reserve in the equity (note 21).

The full fair value of hedging derivatives is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

2.13 Inventories

Inventories mainly include land and buildings for sale, as well as land under development for the purpose of future sale within the ordinary course of business. Inventories are initially accounted at acquisition cost or their deemed cost, being their fair value at the reclassification date from investment property. They are subsequently carried at the lower of cost and net realisable value.

Property under development

Properties under development are land held for the purpose of their development and subsequent sale. At the reporting date they are presented at the lower of cost and net realisable value.

The cost consists of the cost of acquiring the assets, as well as the development cost (construction costs, fees of designers and other professionals during the development phase).

Net realisable value of each property is the estimated selling price in the ordinary course of business, less costs to complete redevelopment and related selling expenses.

The properties under development are transferred upon their completion to the land and buildings for sale.

Buildings for sale

Buildings for sale are complete properties that were not sold up to the reporting date and are presented at the lower of cost and net realisable value.

The cost consists of the cost of acquiring the assets, the cost of development as described above, and the relevant costs of preparing to sell them.

Net realisable value of each property is the estimated selling price in the ordinary course of business, less related selling expenses.

Impairment provisions

To calculate the net realisable value of each property, as described above, the Group's Management estimates both the sale values and the completion cost as an area with increased appraisal uncertainty, as such estimates take into account market conditions affecting each property, as well as its sales strategy.

At each reporting date it is estimated whether an impairment provision should be made if the conditions are such that the cost exceeds the net realizable value of the property. Write-offs and impairment losses are recognized in profit or loss when they arise.

Time classification of real estate under development

Inventories relating to properties under development are classified as current assets when their sale is expected to occur within the normal operating cycle of the Group. In particular in the case of inventories of Ellinikon project, the first phase of the investment period (2021-2026). Land held for further development purposes on which no development or development activities have been commenced, and which are not expected to be completed within the normal operating cycle, are classified as non-current assets.

2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, time deposits and other short-term highly liquid investments with original maturities of three months or less and low risk.

Bank overdrafts are shown within current loans in Statement of Financial Position and Cash Flow Statement.

Restricted Cash

Restricted cash refer to amounts that cannot be used by the Group until the occurrence of a specific time point or event in the future and are not cash equivalents. In cases where restricted cash are expected to be used within one year from the reporting date they are classified as current assets. However, if they are not expected to be used within one year from the reporting date, they are classified as non-current assets.

2.15 Share Capital – Share Premium – Treasury shares

The share capital includes the shares that have been issued and are in circulation. The share premium reserve includes the price paid in addition to the nominal value of the shares. Expenses related to the issue of new shares are deducted from the share premium reserve, net of taxes.

The treasury shares represent shares of the Company which were acquired and held by the Group. Treasury shares are deducted from equity at acquisition cost including any costs, net of tax. No gain or loss is recognized in the Income Statement when acquiring, selling, issuing or cancelling treasury shares. The sale or purchase price and related gains or losses, net of transaction costs and taxes, are recognized directly in equity.

2.16 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer).

Trade payables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently valued at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the loans using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, are capitalized as part of the cost of this asset, for the time required until the asset is ready for use or sale. Qualifying asset is an asset that necessarily take a substantial period of time to get ready for its intended use or sale. Borrowing costs deriving during the development of investment properties are not capitalized since these assets are stated at their fair value.

Income earned on the temporary investment of specific borrowings that have been drawn for the acquisition, construction or development of an asset is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in the Income Statement for the period in which they are incurred. Borrowing costs include interest and other costs incurred in connection with borrowing funds.

The Group has investment properties under construction that are measured at fair value for which it has elected not to capitalise borrowing costs under the option provided by IAS 23 for assets measured at fair value.

2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except for the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated using the financial statements of each company included in the consolidated financial statements, along with the applicable tax law in the respective countries where these companies operate. Management periodically evaluates position in relation to the tax authorities and recognizes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, unless the Group is able to control the reversal of temporary differences and the temporary differences are not expected to be reversed in the near future.

Deferred tax liabilities are recognized for deductible temporary differences arising from investments in subsidiaries, associates and joint ventures only to the extent that they are probable that they will be reversed in the future and that future taxable profits will be available to settle the temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority or different taxable entities where there is an intention to settle the balances on a net basis.

2.20 Employee benefits

(a) Short-term benefits

Short-term employee benefits in cash and in kind are recognized as an expense when they become accrued.

(b) Right of leave

Employees' annual leave and long-term leave entitlements are recognized when they arise. Provision is made for the estimated annual leave and long-term service obligation as a result of services offered up to the reporting date.

(c) Retirement benefits

The Group participates in retirement schemes in accordance with the Greek legislation by paying into publicly administered social security funds on a mandatory basis. Benefits after retirement include both defined contribution plans and defined benefits plans.

Defined contribution plans include payments of fixed contributions into State Funds. The obligation of the employer is limited to the payment of the employer contributions to the Funds, as a result of which no further obligation of the Group arises in case the State Fund is unable to pay a pension to the insured. The accrued cost of defined contribution plans is recorded as an expense in the year that arises and is included in staff costs.

Defined benefit plans comprise retirement benefit plans according to which the Group pays to the employee an amount upon retirement that is based on the employee's period of service, age and salary.

The liability recognized in the Statement of Financial Position in respect of defined benefit pension plans is the present value of the defined benefit obligation. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan is recognized in the Income Statement, unless it is included in the cost of an asset. The current service cost reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes curtailments or settlements.

Actuarial gains and losses arising from adjustments based on historical data are recognized in equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in the Income Statement.

The cost of interest is calculated by applying the discount rate to the net defined benefit liability for the defined benefits plan. The net interest is included in employee benefit expense in the Income Statement.

(d) Termination benefits

Termination benefits are payable whenever an employee's employment is terminated by the Group, before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes these benefits earlier than: a) when the Group cannot withdraw the offer of these benefits any longer and b) when the Company recognizes expenses from reorganization that is included in the scope of IAS 37 where the payment from termination benefits is included. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(e) Share-based compensation

The Group implements a number of stock option plans in which the Company receives services from its employees in exchange for equity securities of the parent Company, LAMDA DEVELOPMENT S.A. The fair value of employee services received in exchange for equity securities is recognized as an expense with a corresponding increase in equity. The total amount to be recognized as an expense is determined in relation to the fair value of the rights granted:

- including any market performance conditions (e.g. the entity's share price)

- excluding the impact of any non-market performance vesting conditions (e.g. profitability, sales growth targets and stay of the employee in the Company for a specified period), and

- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates regarding the number of options that are expected to vest based on the non-market vesting, as well as the service conditions, and recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

In addition, in some cases employees may provide the service before the option grant date and therefore the fair value is calculated at the option grant date, so that the entity can recognize the expense during the period in which the provision of the service started and the option grant date.

When the options are exercised, the Company issues new shares. Receipts received, net of any direct transaction costs, are credited to the share capital (nominal value) and to the share premium.

The granting of options by the Company to the employees of the Group's subsidiaries is accounted for as a capital contribution. The fair value of the services provided by the employees, which is measured in relation to the fair value at the date of grant, is recognized during the vesting period as an increase in the investment in a subsidiary with a corresponding credit of the equity in the financial statements of the parent Company.

2.21 Grants

Government grants are recognised at fair value when it is virtually certain that the grant will be collected and the Group will comply with anticipated conditions.

Government grants relating to expenses are deferred and recognized in the Income Statement over the period necessary to match them with the costs they are intended to compensate.

Government grants relating to the purchase of tangible assets are included in non-current liabilities as deferred government grants and are credited to the Income Statement on a straight-line basis over the expected lives of the related assets.

At reporting date, there were no government grants.

2.22 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated.

In case there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of similar obligations. In this case, a provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure required, according to management's best estimate, to settle the present obligation at the reporting date (note 4.1). The discount rate used to determine the present value reflects current market assessments regarding the time value of money and the risks related to the specific liability.

2.23 Revenue recognition

Revenue comprises the fair value of revenues from property leases, provision of services and management of real estate, as well as real estate purchases and sales, net of value added tax (VAT), discounts and followed by the intragroup revenue eliminations. Revenue is recognised as follows:

(a) Revenue from investment property

Revenue from investment properties includes operating lease revenue, revenue from maintenance and management of real estate, concession rights and commercial cooperation agreements.

The revenue from operating leases is recognized in the Income Statement using the straight-line method over the duration of the lease. The most significant part of the revenue from operating leases refers to the annual base remuneration that each tenant pays into the shopping centers (Base Remuneration – standard remuneration deriving from the commercial cooperation agreement), which is adjusted annually by CPI plus indexation which varies from tenant to tenant. When the Group provides incentives to its customers, the cost of these incentives is recognized over the duration of the lease or commercial cooperation, using the straight-line method, reducing revenue.

The revenue from maintenance and management of real estate, concessions and commercial cooperation agreements is recognized during the period for which the concession and commercial cooperation services are provided.

(b) Sale of real estate

Revenue from the sale of real estate is only recognized in the financial statements when the final contract has been signed.

When the outcome of a contract cannot be reliably estimated, the revenue is recognized only to the extent that the contract costs incurred will probably be recoverable. Contract expenses are recognized when incurred.

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost-plus margin. The revenue from sale of real estate is measured at the fixed transaction price agreed under the sale and purchase agreement. Revenue from sale of real estate is recognized as and when the control of the asset is transferred to the customer, and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

This is generally established when:

- the promised properties are specifically identified by its plot, floor/apartment number, as well as their attributes (such as their size and location) in the sale and purchase agreements and the attached layout plan and the purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group’s ability to direct the promised property for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group and

- the Group has the right to payment for performance completed to date and is entitled to continue to transfer to the customer the units promised and has the rights to complete the construction of the properties and enforce its rights to full payment.

If control of the asset transfers over time, revenue is recognized over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognized at a point in time when the customer obtains control of the asset. The Group recognizes revenue over time using the input method, which is based on the actual cost incurred to date on the property development project as compared to the total budgeted cost for the respective development projects.

(d) Interest income

Interest income is recognized on a time-proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at original effective interest rate. Afterwards, interests are calculated by using the same rate on the impaired value (new carrying amount).

(e) Dividend income

Dividend income is recognized when the right to receive payment is established.

Contract assets and contract liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. In the case of real estate sale contracts, contract asset is the excess of cumulative revenue earned over the billings to date. A contract asset is stated at cost less accumulated impairment. Contract assets are subject to impairment in accordance IFRS 9 “Financial Instruments”. A contract liability is the obligation to transfer goods and services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. In the case of real estate sale contracts, contract liability is the excess of the billings to date over the cumulative revenue earned. Contract liabilities are recognized as revenue when the Group performs its obligation under the contracts.

2.24 Leases

(a) Group as the lessee

Assets and liabilities arising from leases are initially measured at the present value of future leases. Lease liabilities contain the present value of the following payments:

• Fixed amount payments deducting any claims related to lease incentives
• Variable amount payments based on an index or percentage
• Payments that are expected to be made by the lessee as guaranteed residual values
• Payments related to the price of exercising the right of purchase, when the exercise of the right by the lessee is almost certain
• Payments for penalties for early termination of the lease, if it is considered reasonable that the lessee will proceed to the termination of the contract

Rent payments are discounted using the imputed rental rate. If this interest rate cannot be determined, then the lessee uses the incremental borrowing rate, which is the rate at which the lessee would borrow funds to purchase an asset of similar value in a similar economic environment and under the same trading terms and conditions.

The right to use an asset is measured at cost and includes the following items:
• The amount of the initial measurement of the lease liability
• Rent payments made before or at the start of the lease deducting any lease incentives received
• Any initial costs directly related to the lease
• Costs related to the restoration of the leased asset

Each rent payment is divided between the liability and the finance expense. The finance expense is charged to the Income Statement during the term of the lease and is calculated at a fixed interest rate on the balance of the liability for each period. The value of the right of use is amortized using the straight-line method with equal charges either during the useful life of the asset with a right of use or during the term of the contract depending on which period is shorter. In the case that the right of use concerns an investment property, then the value of the right of use is depreciated through the Income Statement as a change in the fair value of investment property.

Payments related to short-term leases, as well as contracts where the value of the asset is of small value are recognized as an expense in the Income Statement during the term of the lease. Leases with a duration of up to 12 months are defined as short-term contracts. Low value assets include mainly office and IT equipment.

(b) Group company as the lessor

Assets leased to third parties under operating leases are included in investment properties and measured at fair value (note 2.6). Also, note 2.23 describes the accounting policy of revenue recognition from leases.

2.25 Dividend distribution

Dividends to the Company's shareholders are recognized as a liability in the financial statements when the distribution is approved by the regular General Meeting of shareholders. Interim dividends are recognized as receivables during the period in which their distribution is decided by the Company's Board of Directors and are recognized as deductions from equity when their distribution is approved by the General Meeting of shareholders.

2.26 Reclassifications

Amounts have been reclassified in the comparative financial statements in order to make them comparable with the presentation of the corresponding accounts in the financial statements of the current period, following the change in the accounting policy regarding the distribution of interim dividends (note 2.25). The reclassifications carried out in the financial statements of 31.12.2022 of the Company and the Group are as follows:

- An amount of €6.913 thousand was reclassified from "Retained earnings" to the "Trade and other receivables".

3. Risks management and fair value estimation

3.1 Financial risk factors

The Group is exposed to financial risks, such as market risk (fluctuations in exchange rates, interest rates and market prices), credit risk and liquidity risk. The Group's overall risk management plan focuses on the unpredictability of financial markets and seeks to minimize potential adverse impact on the Group's financial performance.

Financial risks management is carried out by the central Group finance department, that operates under specific policies approved by the Board of Directors. The Board of Directors provides instructions and directions for overall risk management, as well as specific instructions regarding the management of specific risks, such as foreign exchange risk, interest rate risk and credit risk.

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece so to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations in Greece. Despite the aforementioned uncertainties, the Group's operations continue without any disruption. However, Management is not able to accurately predict the likely developments in the Greek economy and its impact on the Group activities. Further information regarding the impact of these uncertainties is presented in note 2.1.

(a) Market risk

i) Foreign exchange risk

The Group operates in Greece and Luxemburg and therefore is not significantly exposed to foreign exchange risk arising from various currency exposures. A major part of the Group's transactions is denominated in Euro. Foreign exchange risk arises from future commercial transactions, as well as recognised assets and liabilities.

The Group's stable policy is to avoid purchasing foreign currency in advance and contracting foreign exchange future contracts with external counterparties, as well as foreign exchange hedging.

The Group has no investments in subsidiaries operating abroad whose net assets are exposed to foreign currency translation risk at their financial statements' translation for consolidation purposes. Furthermore, the Group's activities outside Greece do not involve significant commercial transactions, and therefore, there is no significant foreign exchange risk.

ii) Inflation risk

The Group is exposed to fluctuations in the demand and supply of properties in the domestic market, which are affected by macroeconomic developments in the country and developments in the domestic real estate market. Any extreme negative changes in the above could have a corresponding negative impact on business activity, operational cash flows, fair values of the Group's investment properties, and net assets.

Reduced demand or increased supply or contraction of the domestic real estate market could adversely affect the Group's business and financial condition, as well as negatively impact the occupancy rates of the Group's investment properties, the level of base remuneration of commercial lease agreements, demand levels, and ultimately the fair value of these properties. Additionally, demand for vacant spaces in the Group's investment properties may decrease due to challenging economic conditions or increased competition. The above may potentially result in lower occupancy rates, renegotiation of terms of commercial lease agreements, higher costs required for entering into commercial partnerships, lower revenue from base remuneration, as well as potentially shorter durations of commercial lease agreements.

The Group enters into long-term lease arrangements for a minimum of 6 years, the lease payments are adjusted annually according to the Consumer Price Index plus average margin coming up to 1-2%.

iii) Interest rate risk

The interest rate risk mainly arises from the Group's borrowings, which are contracted under floating rates based on Euribor. This risk is partially offset by the cash equivalents held at floating interest rates. Additionally, the Group assesses its exposure to interest rate fluctuations and manages interest rate risk by considering refinancing possibilities, renewal of existing loans, alternative financing, and risk hedging.

The Group's exposure to the risk of changes in interest rates mainly concerns the long-term borrowings of the Group with floating interest rates.

Specifically, to hedge against interest rate fluctuations, the Group has entered into interest rate swap agreements to convert floating interest rates to fixed rates for a portion of the loan of its subsidiary LAMDA DOMI S.M.S.A., amounting to €57,6 million as of 31.12.2023, as well as for a portion of the loan of its subsidiary PYLAIA S.M.S.A., amounting to €49,7 million as of 31.12.2023. The change in fair value of the derivative financial instruments (interest rate swap contracts) has been recorded in the statement of comprehensive income as hedging accounting is applied.

The sensitivity analysis below is based on change in a variable keeping all other variables constant. Such a scenario is not probable to happen, and changes in variables can be related for example to change in interest rate and change in market prices.

As of December 31, 2023 a change by +/- 1,00% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of +/-€4,6 million in finance cost at Group level. The impact (increase / decrease) on results before tax of the year and the equity of the Group would be the same.

(b) Credit risk

Credit risk is managed on Group level. Credit risk arises from credit exposure to customers, cash and cash equivalents, as well as restricted cash.

Regarding Group's revenue, it is mainly deriving by customers with an assessed credit history and credit limits, while certain sale and collection terms are applied.

Revenue will be significantly affected if customers are unable to fulfill their contractual obligations due to either downsizing of their financial activities or weakness of the local banking system.

However, the Group on 31.12.2023 has a well-diversified tenant mix consisting mainly of well-known and reputable companies. The customers' financial position is monitored on a recurring basis. The Group Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. In addition, customers' credit risk is significantly reduced due to the Group's policy of receiving bank letters of guarantee from tenants.

The maximum exposure to credit risk at the reporting date is the carrying value of the trade and other receivables.

As for the bank deposits of the Group and the Company, they are placed in banks that are classified in the external credit rating of Moody's. The credit risk of total cash ("Cash and cash equivalents" and "Restricted cash") that were placed in banks is classified in the table below according to the level of credit risk as follows:

	Group		**Company**	
(Moody's Rating)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Ba1	39.995	-	2	-
Baa3	127.951	-	47.474	-
Ba2	-	86.709	-	12.020
Ba3	-	27.845	-	-
	167.946	**114.554**	**47.476**	**12.020**

The balance of the account "Cash and cash equivalents" refers to cash on hand and bank deposits. As at 31.12.2023, Group's bank deposits were concentrated in mainly 3 banking institutions in Greece at a rate of more than 10%, which is a significant concentration of credit risk. No significant losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts. Credit risk of bank deposits reduced within 2023, as this was reflected also in international credit rating agencies' reports.

(c) Liquidity risk

Existing or future risk for profits and capital arising from the Group's inability to either collect overdue debts without incurring significant losses or to meet its liabilities when payable, since cash outflows may not be fully covered by cash inflows. The Group ensures the required liquidity in time to meet its liabilities in a timely manner, through the regular monitoring of liquidity needs and debt collection from tenants, maintaining overdraft accounts with systemic banking institutions and the prudent management of cash.

The liquidity of the Group is monitored by the Management at regular intervals. Table presented below containing the analysis of the maturity of financial liabilities for which future cash outflows will be required:

Amounts in € thousands

31 December 2023			**GROUP**		
	0-1 year	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Borrowings [1]	388.535	87.131	77.509	56.056	609.231
Trade and other payables [2]	168.519	1.449	-	1.247	171.215
Lease liabilities [3]	4.296	4.305	12.938	170.032	191.571
	561.350	**92.885**	**90.447**	**227.335**	**972.017**

31 December 2022			**GROUP**		
	0-1 year	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Borrowings [1]	398.186	19.038	158.876	62.559	638.659
Dividends payable	4.722	-	-	-	4.722
Trade and other payables [2]	102.480	4.116	-	1.444	108.040
Lease liabilities [3]	3.904	3.915	11.820	159.379	179.018
	509.292	**27.069**	**170.696**	**223.382**	**930.439**

31 December 2023			**COMPANY**		
	0-1 year	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Trade and other payables [2]	39.803	-	-	-	39.803
Lease liabilities [3]	4.338	-	-	-	4.338
	44.141	**-**	**-**	**-**	**44.141**

31 December 2022			**COMPANY**		
	0-1 year	**1-2 years**	**2-5 years**	**> 5 years**	**Total**
Dividends payable	6.913	-	-	-	6.913
Trade and other payables [2]	1.443	-	-	-	1.443
	8.356	**-**	**-**	**-**	**8.356**

[1] "Borrowings" includes the balances of borrowings (outstanding capital) including future contractual interest at maturity, at unpaid values, which differ from the corresponding book values in the Statement of Financial Position valued at amortized cost under IFRS 9. Since the amount of contractual non-discounted cash flows is related to both floating and non-fixed interest rate loans, the amount presented is determined by the conditions prevailing at the reporting date - hence, for the determination of the actual discounted cash flows, actual interest rates valid on 31 December 2023 and 31 December 2022 were used, respectively.

[2] Those relate to liabilities as at 31.12.2023 and 31.12.2022 as recognized in the respective Statement of Financial Position valued at amortized cost. The item "Trade and other payables" does not include the "Unearned income (contract liabilities)" and the "Social security cost and other taxes/duties" of note 20.

[3] "Lease liabilities" include future contractual leases at nominal values (undiscounted), which differ from the corresponding carrying amounts in the Statement of Financial Position which are valued at present value under IFRS 16.

As of December 31, 2023, the short-term bank bond loans primarily include the bank bond loan of the subsidiary company THE MALL ATHENS S.M.S.A., as the successor of the demerged company L.O.V. S.M.S.A. ("L.O.V."), which had signed on July 29, 2022, a new syndicated loan program with Eurobank and Piraeus Bank amounting to €365 million with three distinct series and an interest rate of 2,70% plus 3-month Euribor. Up to December 31, 2023, an amount of €361 million has been drawn down, which is presented in the short-term portion of the Group's borrowings. The said loan has been refinanced during April of 2024.

Additionally, the subsidiary THE MALL ATHENS S.M.S.A., as the successor of L.O.V., has signed from July 31, 2023, a new common bond loan with Eurobank and Piraeus Bank amounting up to €15 million with an interest rate of 2,70% plus 3-month Euribor. As of 31.12.2023, an amount of €2,04 million has been drawn down, which is also presented in the short-term portion of the Group's borrowings. The said loan has been refinanced during April of 2024.

As part of the planned restructuring, on 02.04.2024, the refinancing of the bank bond loans of four subsidiaries was completed. Specifically, THE MALL ATHENS S.M.S.A. has signed agreement for a loan up to €289 million, PYLAIA S.M.S.A. for a loan up to €72 million, LAMDA DOMI S.M.S.A. for a loan up to €171 million, and DESIGNER OUTLET ATHENS S.M.S.A. for a loan up to €68 million, all maturing on 30.06.2030 and interest rates of Euribor 3-months plus Margin.

In June 2023, the Company, following its relevant announcements of 25.11.2019, 30.01.2020 and 07.04.2021, announced that on 23.06.2023 it signed with the banks "Eurobank S.A.", "Piraeus Bank S.A.", " Alpha Bank S.A." agreement to update the basic business terms of syndicated bank loans to the Company and/or subsidiaries of the LAMDA DEVELOPMENT Group for the purpose of financing the Ellinikon project (the **"Project"**). The update is a consequence of the favorable developments in the sales mainly of the residential developments of the first five years of the Project (Phase A), as well as the generally excellent course of the

Ellinikon project to date, as reflected both in the progress of the construction projects and in the overall collections. After the update, the total amount of syndicated bank loans related to LAMDA MALLS Group is as follows:

Syndicated Banking Financing for Phase A’		
(amounts in € millions)	**New Financing**	**Old Financing**
Commercial developments The Ellinikon Mall & Riviera Galleria	577	517

On December 8, 2023, LAMDA DEVELOPMENT S.A. and/or the subsidiaries of the LAMDA DEVELOPMENT Group signed final contracts with the banks Eurobank S.A., Piraeus Bank S.A., and Alpha Bank S.A.. As part of the agreement dated 23.06.2023, regarding the Ellinikon Project.

The above syndicated bank loan has not been disbursed by the date of approval of the financial statements.

3.2 Capital risk management

The Group and Company objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide satisfactory returns to shareholders and benefits to other stakeholders, as well as maintaining an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and Company may adjust the dividends’ amounts paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with industry practices, the Company and the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as Total Debt divided by Total Equity plus Total Debt. Total Debt is calculated as total “Borrowings” (non-current and current portion) plus “Lease liabilities” (non-current and current portion), and Total equity as presented in the Statement of Financial Position.

In 2023, as well as in 2022, the Company’s and Group strategy was to maintain the gearing ratio at best optimum level.

Gearing ratio:

	GROUP	
Amounts in € thousands	**31.12.2023**	**31.12.2022**
Borrowings	572.319	574.387
Lease liabilities	85.335	78.493
Total debt	**657.654**	**652.880**
Total equity	**776.873**	**701.412**
Total debt & Total equity	**1.434.527**	**1.354.292**
Gearing ratio	**45,8%**	**48,2%**

3.3 Fair value measurement

The Group in the notes of financial statements provides the required disclosures regarding the fair value measurement through a three-level hierarchy, as follows:

- Level 1: Financial instruments that are traded in active markets and their fair value is determined based on the published quoted prices valid at the reporting date for similar assets and liabilities.

- Level 2: Financial instruments that are not traded in active markets whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on market data at the reporting date.

- Level 3: Financial instruments that are not traded in active markets whose fair value is determined using valuation techniques and assumptions that are not substantially based on market data.

The items in the Statement of Financial Position that are measured and presented at fair value are investment property (note 6), derivative financial products (note 21), and Other financial instruments (note 14).

4. Significant accounting estimates and Management judgements

Estimates and judgements of the Management are continually evaluated and are based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

4.1 Significant accounting estimates and assumptions

The Group makes estimates and assumptions concerning the development of future events. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next 12 months concern the following.

(a) Estimation of fair value of investment property

The best evidence of fair value is current prices in an active market for similar leases and other contracts. When there is absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

i) Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts terms), adjusted to reflect those differences,

ii) Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices and

iii) Discounted cash flow projections based on reliable estimates of future cash flows, deriving from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market's assessment for uncertainty in the amount and timing of the cash flows.

Estimates of the fair value of investment properties under development involve a greater degree of uncertainty than those of investment properties in operation, as the latter have lease agreements in force.

The disclosures for the fair value estimations of the investment property are presented in note 6.

(b) Estimation of the recoverable value of the investment in subsidiaries, associates and joint ventures

The Management on an annual basis, evaluates if there are indications for impairment regarding its investments in subsidiaries, associates and joint ventures. When there are indications for impairment the Management evaluates the recoverable value of the investments and compares it with the carrying amount in order to decide if there is a reason for an impairment provision. The Management determines the recoverable value as the biggest amount between the value in use and the fair value minus any disposal costs. Fair value is determined mainly by the fair value of the investment property that each entity owns as at December 31st each year, as this is the most significant amount of their assets.

Disclosures regarding the estimation of the carrying value of investments in subsidiaries, associates and joint ventures are presented in note 9.

(c) Provisions related to contingent liabilities and legal affairs

The Group's companies are currently involved in various disputes and legal cases, for which the Management periodically reviews the status of each significant case and assesses probability of financial outflow, based in part on the advice of legal counsels. In case the contingent financial outflow from any dispute or legal case is considered probable and the amount can be reliably estimated, the Group companies recognize a provision in financial statements. Significant Management judgment is required in both the determination of probability and the determination as to whether the amount can be estimated reliably. As additional information becomes available, the Management reassess the potential liability and may revise assessments of the probability of an unfavorable outcome as well as the related estimate of potential outflow. Such revisions in the estimates may have a material impact on the Group's or the Company's financial position and results of operations. In note 31 all significant disputes and legal cases are disclosed in detail, as well as the Management's estimation over them.

(d) Estimation of net realizable value of inventories – property under development

The Management of the Group at each reporting date estimates the carrying amount of inventories for sale and those held for development and subsequent sale based on their net realizable value. The net realizable value of each property is based on the estimated by the Management selling price within the normal operating cycle, reduced by the estimated completion costs and the costs associated with the eventual sale. The estimates of the Management of the Group for both future prices and the cost of completion constitute an area with increased estimation uncertainty, since such kind of estimates consider the market conditions that affect each property as well as its sale strategy. The Group according to the estimates of the Management (including valuations by external independent appraisers) proceeded to an impairment test of the inventories held on 31 December 2023 and there was no need to reduce the carrying amount, of the inventories – property under development and of the inventories – land for sale, to their net realizable value.

(e) Estimation for the additional consideration of usufruct in the right for exploitation of Golden Hall Shopping Mall

Regarding the determination of the additional consideration for the establishment of a usufruct over the right to exploit Golden Hall Shopping Mall for 90 years, as described in note 18, significant judgment is required by the Management as the obligation to pay it depends on the condition of Greek Economy and the relevant credit ratings of Greece by international rating agencies.

4.2 Decisive judgements of the management for the application of the accounting policies

The management judgments used for the accounting treatment of the Group's reorganization described in Note 1, are analyzed in Note 2.3 (f).

There are no other areas where management judgments were required for the application of the Group's accounting policies.

5. Segment information

The Group is operating into the business segment of real estate in Greece. The Board of Directors (which is responsible for the decision making) defines the segments according to the use of the investment property and their stage of operations.

The Board of Directors 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 to measure the performance of the operating segments.

A) Group's operating segments

Results per segment for the period 1.1.2023-31.12.2023 was as per below:

Amounts in € thousand	Investment Property						Administrative and Management Services	Eliminations among segments	Total
	Shopping Malls – in Operation				Commercial Developments Under Construction				
	The Mall Athens	Golden Hall	Mediterranean Cosmos	Designer Outlet Athens	The Ellinikon Mall	Riviera Galleria			
Revenue from third parties	37.581	27.329	27.666	12.833	-	-	-	-	105.409
Revenue between segments	-	166	-	-	-	-	8.231	(8.397)	-
Total revenue	**37.581**	**27.495**	**27.666**	**12.833** -	**-**	**-**	**8.231**	**(8.397)**	**105.409**
Net gains/(losses) from fair value adjustment on investment property and inventories	13.360	26.397	15.793	18.661	19.698	10.567	-	-	**104.476**
Expenses related to investment property	(6.366)	(6.095)	(6.563)	(3.510)	-	-	-	4.090	**(18.444)**
Services and recharges of preliminary expenses	-	-	-	-	(2.673)	(1.211)	-	-	**(3.884)**
Employee benefits expense	-	-	-	-	-	-	(7.427)	4.147	**(3.280)**
Other	(622)	(786)	(211)	(224)	(2.788)	(434)	(1.688)	31	**(6.722)**
Share of net profit of investments accounted for by the equity method, dividend income and adjustment of investment due to acquisition	-	-	-	-			72	-	**72**
EBITDA	**43.953**	**47.011**	**36.685**	**27.760**	**14.237**	**8.922**	**(812)**	**(129)**	**177.627**
Less: Net gain/(loss) from fair value adjustment on investment property and inventories	(13.360)	(26.397)	(15.793)	(18.661)	(19.698)	(10.567)	-		**(104.476)**
Group operating result (EBITDA) before valuations and other adjustments	**30.593**	**20.614**	**20.892**	**9.099**	**(5.461)**	**(1.645)**	**(812)**	**(129)**	**73.151**
Finance income	2.179	93	65	41	151	275	1.025	(1.247)	**2.582**
Finance costs	(24.855)	(3.345)	(6.566)	(4.792)	(126)	(135)	(12)	4	**(39.827)**

Results per segment for the period 1.1.2022 - 31.12.2022 was as per below:

Amounts in € thousand	**Investment Property**						**Administrative and Management Services**	**Eliminations among segments**	**Total**
	Shopping Malls – in Operation				**Commercial Developments Under Construction**				
	The Mall Athens	**Golden Hall**	**Mediterranean Cosmos**	**Designer Outlet Athens[1]**	**The Ellinikon Mall**	**Riviera Galleria**			
Revenue from third parties	33.087	24.203	24.814	5.210	-	-	5	2	**87.321**
Revenue between segments	-	204	-	-	-	-	5.867	(6.071)	**-**
Total revenue	**33.087**	**24.407**	**24.814**	**5.210**	**-**	**-**	**5.872**	**(6.069)**	**87.321**
Net gains/(losses) from fair value adjustment on investment property and inventories	11.017	15.029	9.970	2.790	15.499	9.995	-	(7.467)	**56.833**
Expenses related to investment property	(5.751)	(5.218)	(5.441)	(1.272)	-	-	-	2.747	**(14.935)**
Services and recharges of preliminary expenses	-	-	-	-	(673)	(606)	-	-	**(1.279)**
Employee benefits expense	-	-	-	-	-	-	(6.254)	2.700	**(3.554)**
Other	(391)	(10)	(139)	(34)	(327)	(407)	(1.334)	504	**(2.138)**
Share of net profit of investments accounted for by the equity method, dividend income and adjustment of investment due to acquisition	-	-	-	-	-	-	47	-	**47**
EBITDA	**37.962**	**34.208**	**29.204**	**6.694**	**14.499**	**8.982**	**(1.669)**	**(7.585)**	**122.295**
Less: Net gain/(loss) from fair value adjustment on investment property and inventories	(11.017)	(15.029)	(9.970)	(2.790)	(15.499)	(9.995)	-	7.467	**(56.833)**
Group operating result (EBITDA) before valuations and other adjustments	**26.945**	**19.179**	**19.234**	**3.904**	**(1.000)**	**(1.013)**	**(1.669)**	**(118)**	**65.462**
Finance income	1.240	-	4.963	-	-	-	14	(333)	**5.884**
Finance costs	(12.354)	(3.163)	(6.013)	(1.210)	-	(2)	(12)	8	**(22.746)**

[1] Include the results after the acquisition date (05.08.2022) of DESIGNER OUTLET ATHENS S.M.S.A.

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

Revenue from third parties by category of services and operating segment for the period 1.1.2023 - 31.12.2023 were as follows:

	Investment Property							
Amounts in € thousand	**Shopping Malls – in Operation**				**Commercial Developments Under Construction**		**Administrative and Management Services**	**Total**
01.01.2023 to 31.12.2023	**The Mall Athens**	**Golden Hall**	**Mediterranean Cosmos**	**Designer Outlet Athens**	**The Ellinikon Mall**	**Riviera Galleria**		
Base remuneration	32.100	20.480	22.341	10.797	-	-	-	85.718
Turnover remuneration	1.072	1.346	2.039	1.663	-	-	-	6.120
Offices leasing income	-	1.372	-	-	-	-	-	1.372
Advertising income	925	1.547	658	373	-	-	-	3.503
Other	202	6	-	-	-	-	-	208
	34.299	**24.751**	**25.038**	**12.833**	**-**	**-**	**-**	**96.921**
Parking lot income	3.282	2.578	2.628	-	-	-	-	8.488
Total revenue	**37.581**	**27.329**	**27.666**	**12.833**	**-**	**-**	**-**	**105.409**

Revenue from third parties by category of services and operating segment for the period 1.1.2022 - 31.12.2022 were as follows:

	Investment Property							
Amounts in € thousand	**Shopping Malls – in Operation**				**Commercial Developments Under Construction**		**Administrative and Management Services**	**Total**
01.01.2022 to 31.12.2022	**The Mall Athens**	**Golden Hall**	**Mediterranean Cosmos**	**Designer Outlet Athens**	**The Ellinikon Mall**	**Riviera Galleria**		
Base remuneration	28.635	18.687	20.259	4.095	-	-	-	71.676
Turnover remuneration	759	614	1.383	1.027	-	-	-	3.783
Offices leasing income	-	1.257	-	-	-	-	-	1.257
Advertising income	784	1.404	817	88	-	-	-	3.093
Other	190	-	3	-	-	-	5	198
	30.368	**21.962**	**22.462**	**5.210**	**- -**	**-**	**5**	**80.007**
Parking lot income	2.719	2.241	2.354	-	-	-	-	7.314
Total revenue	**33.087**	**24.203**	**24.816**	**5.210**	**-**	**-**	**5**	**87.321**

Amounts in € thousand	Investment Property							
	Shopping Malls – in Operation				**Commercial Developments Under Construction**		**Administrative and Management Services**	**Total**
31 December 2023	**The Mall Athens**	**Golden Hall**	**Mediterranean Cosmos**	**Designer Outlet Athens**	**The Ellinikon Mall**	**Riviera Galleria**		
Assets per segment	523.320	326.174	317.873	147.232	299.487	107.984	51.036	**1.773.106**
Capital expenditures	3.732	807	99	158	16.169	6.476	-	**27.442**
Liabilities per segment	465.617	118.172	192.593	90.474	73.317	26.029	42.078	**1.008.280**
Investments in associates	-	-	-	-	-	-	1.371	**1.371**

Amounts in € thousand	Investment Property							
	Shopping Malls – in Operation				**Commercial Developments Under Construction**		**Administrative and Management Services**	**Total**
31 December 2022	**The Mall Athens**	**Golden Hall**	**Mediterranean Cosmos**	**Designer Outlet Athens**	**The Ellinikon Mall**	**Riviera Galleria**		
Assets per segment	528.428	301.733	296.912	134.750	243.256	95.516	14.563	**1.615.158**
Capital expenditures	700	416	512	-	137.407	42.925	-	**181.960**
Liabilities per segment	448.176	116.156	184.988	87.170	54.167	20.185	7.625	**918.468**
Investments in associates	-	-	-	-	-	-	869	**869**

Reconciliation of the Group segmental operating EBITDA to total profit/(loss) after tax is provided as follows:

Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
EBITDA	**177.627**	**122.295**
Depreciation of tangible, intangible and right-of-use assets	(652)	(652)
Provision for impairment of intangible and tangible assets	(7.574)	-
Finance income	2.582	5.884
Finance costs	(39.827)	(22.746)
Profit / (loss) before income tax	**132.156**	**104.781**
Income tax	(37.066)	(28.091)
Profit / (loss) for the year	**95.090**	**76.690**

6. Investment property

	GROUP	
Amounts in € thousands	**31.12.2023**	**31.12.2022**
Opening balance	**1.110.978**	**949.780**
Right of use assets – Investment property	7.261	1.158
Net gain / (loss) from fair value adjustment	74.211	38.806
Capital expenditures on investment property	11.915	7.299
Acquisition of subsidiary	-	113.500
Disposal of part of investment property	(451)	-
Transfer from tangible assets (note 7)	4.240	434
Investment property – in operation	**1.208.154**	**1.110.978**
Opening balance	**257.107**	**224.775**
Net gain / (loss) from fair value adjustment	30.265	18.027
Capital expenditures on investment property	22.645	14.306
Investment property – under development	**310.017**	**257.107**
Closing balance	**1.518.171**	**1.368.084**

The "Company" does not own any investment property on 31.12.2023.

Investment property includes property which is leased on the basis of an operating lease with a fair value of €207,4m and concerns the Mediterranean Cosmos shopping center. The rights-of-use asset of that property according to IFRS 16 "Leases" as at 31.12.2023 amounts to €85,2m (31.12.2022: €78,4m) and is included above in the "Investment property - in operation" (note 18).

The valuation of investment property "The Mall Athens" received by the independent appraiser includes an outflow of €11,2 million, which concerns the present value of part of the total provision of €20,4 million that has been recognized in the Group's financial statements as a liability under of the Presidential Decree ("P.D.") for the approval of the Town Planning Plan of the area in which The Mall Athens shopping center is located (note 20). The Group, for the purpose of preparing the financial statements, has adjusted the valuation of The Mall Athens, to avoid the double counting of the above outflow, pursuant to IAS 40 par. 50.

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

The main valuation assumptions as at 31.12.2023 in comparison to the ones at 31.12.2022 are presented below.

A. Investment properties – In operation

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

- In respect with the Shopping Malls, The Mall Athens and Designer Outlet Athens have a free-hold status, Mediterranean Cosmos is held under a lease that expires in 2065 and Golden Hall is held under a lease that expires in 2103.

- In short, the discount rates and exit yields according to the latest valuations as at reporting date are as follows:

	Discount rates		Exit yields	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Shopping Malls				
The Mall Athens	8,45%	8,50%	6,95%	7,00%
Mediterranean Cosmos	9,50%	9,55%	8,75%	8,80%
Golden Hall	9,15%	9,20%	7,65%	7,70%
Designer Outlet Athens	9,10%	9,15%	7,10%	7,15%

- In relation to the annual consideration that every tenant of the Malls pays (Base Remuneration – fixed consideration that is set in the contract), it is adjusted annually according to the CPI plus a slight indexation which is differentiated between the tenants. The average Consumer Price Index (CPI) used for the entire calculation period is based on escalating average inflation in a sequence of forecasts for the period 2024-2033+, with a range from +1,58% to +2,74%.
- The discount rates and exit yields do not exhibit significant changes compared to those of December 31, 2022, reflecting to some extent the conditions prevailing in the Greek economy and the real estate market. They have been slightly adjusted, reflecting the business plans for the qualitative upgrade/renovation of The Mall Athens and the upgrade of energy identity of The Mall Athens, Golden Hall, Mediterranean Cosmos and Designer Outlet Athens, within the framework of the Group's compliance with ESG criteria regarding its actions concerning the Environment, its attitude towards Society, and the Corporate Governance it applies.

At the reporting date, based on the estimated fair values of investment properties in operation, fair value gains of €74,2 million arose (31.12.2022: €38,8), mainly considering the contractual rent adjustments due to increase in inflation, the increase in commercial revenues of shopping malls and the lower operating and/or capital expenditures related to preventive and protective measures following the recession of the COVID-19 pandemic.

Sensitivity analysis

The most important valuation variables of investment properties are the assumptions regarding the future EBITDA (including the estimates regarding the future monthly rents) of each investment property as well as the discount rates applied at the valuation of the investment property. Therefore, the following table presents 6 basic scenarios regarding the impact that will have on the valuations of the following investment properties an increase/decrease of the discount rate by +/- 25 basis points (+/- 0,25%) per shopping center, an increase/decrease of exit yields by +/- 25 basis points (+/- 0,25%), as well as an increase/decrease of consumer price index (CPI) by +/- 25 basis points (+/- 0,25%).

Amounts in € thousand	Discount rates		Exit yields		Consumer Price Index (CPI)	
	+0,25%	-0,25%	+0,25%	-0,25%	+0,25%	-0,25%
The Mall Athens	(7,9)	8,1	(8,3)	8,9	1,1	(1,1)
Mediterranean Cosmos	(3,1)	3,2	(1,9)	1,9	1,1	(1,1)
Golden Hall	(4,8)	4,9	(4,4)	4,6	1,7	(1,7)
Designer Outlet Athens	(2,0)	2,0	(2,0)	2,2	2,2	(2,2)
Shopping Malls	**(17,8)**	**18,2**	**(16,6)**	**17,6**	**6,1**	**(6,1)**

There are real estate liens and pre-notices over the total investment properties – in operation of the Group on 31.12.2023.

B. Investment properties – Under development

Investment properties under development relate to projects under construction with ownership status as well as with a right for use of 99 years, which was acquired by subsidiaries LAMDA VOULIAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A. from HELLINIKON S.M.S.A. (subsidiary of LAMDA Development Group), intended for the specific uses according to the Integrated Development Plan of the Metropolitan Pole of Hellinikon - Agios Kosmas, in accordance with the provisions of article 2 of law 4062/2012 as amended and being in force. The Group has decided for the construction of shopping center The Ellinikon Mall and the commercial development of Riviera Galleria within the Agios Kosmas Marina.

At the reporting date, based on the estimated fair values of investment property under development, profits of a fair value of €30,3m arose, taking into account the revised budget of Hellinikon's project which was recently approved by the Company's Board of Directors, maturation of individual projects, strong interest from tenants in commercial developments and signing/agreement of significant number of Heads of Terms (HoT), indicating the continuously increasing demand from tenants for these commercial developments. However, the above favorable factors were partially offset by higher construction costs.

Briefly, the discount rates and exit yields from the latest valuations as of the reporting date are summarized in the table below:

	Discount rates		**Exit yields**	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Investment properties – under development	10,58%-11,25%	10,74%-11,24%	7,00%-7,50%	7,00%-7,50%

The discount rates and exit yields have been slightly adjusted as of December 31, 2022, due to the maturity of the individual projects, resulting in a reduction of business development risk.

Additionally, it is noted that for these estimations, consideration is given to the fact that according to the development business plans, the majority of developments will be state-of-the-art, with a low carbon footprint and certified according to international standards promoting sustainability, resilience, and circularity.

Sensitivity analysis

The most important valuation variables of investment properties are the assumptions regarding a) discount rates by +/- 50 basis points (+/- 0,50%), b) exit yields by +/- 50 basis points (+/- 0,50%), c) the impact of timing by 12 months delay and d) change in construction costs by 15% (including infrastructure costs). Therefore, the following table presents the basic scenarios regarding the impact that the above variables will have on the valuations:

Amounts in € thousand	**Discount rates**		**Exit yields**		**Timing Impact[1]**	**Change in construction costs[2]**	
	-0,50%	**+0,50%**	**-0,50%**	**+0,50%**	**+12 months[1]**	**-15%**	**+15%**
Fair value impact	33,9	(31,9)	28,2	(24,5)	(13,1)	76,0	(76,0)

[1]The timing impact is mainly related to the possible delay in the scheduled time of issuance of building permits for the investment properties of Phase A, which includes majority of these properties.

[2]Based on the report of the independent appraiser, the construction costs that have been supported by the above impact from the change of +/- 15% are based on the Group's business plan, which incorporates specific assumptions of construction costs and inflation assumptions, as the latter were disclosed to the independent appraiser.

There are real estate liens and pre-notices over part of investment properties – under development of the Group.

The valuations of investment properties have taken into account the economic situation in Greece as described in Note 2.1, and the resulting outcome of investment properties' valuation represents the best estimation of the Group, based on prevailing conditions and circumstances. Changes in the fair value of investment properties, especially shopping centers in operation, compared to the comparative period, differ as they incorporate changes in the estimation due to prevailing conditions related to the spread of the COVID-19 coronavirus, geopolitical risks arising from the war in Ukraine and the conflict in Middle East, disruptions in the supply chain, the energy crisis, as well as inflationary pressures. The economic environment remains unstable due to geopolitical risks arising from the conflict in Ukraine and the war in Middle East, which constitute a new source of regional upheaval. Additionally, the supply chain issue, which has led to increases in the costs of goods, energy and services, affects global markets, and creates inflationary pressures that have resulted in an unprecedented environment of high interest rates affecting almost all business sectors.

However, the situation continues to evolve in the international economic environment, and concerns have begun to diminish regarding the maintenance of the high inflationary environment. Therefore, as central banks are no longer expected to continue their policy of raising interest rates, the turmoil due to the conflicts in Ukraine and Middle East and the presidential elections in the USA currently being monitored by financial analysts and investors, remain. Finally, specific mention should also be made of climate change, the impact of which will become increasingly apparent due to the intensity of phenomena such as floods and fires, posing serious risks to the real estate market and bringing new challenges.

The Group's total property portfolio was valued by external valuers at fair value, according to RICS Valuation - Global Standards (Red Book) issued by the Royal Institution of Chartered Surveyors (RICS), which are effective from 31 January 2022, incorporating International Valuation Standards (IVS).

As of the valuation date, external appraisers note that real estate markets are largely operating with transaction volumes and other relevant indicators at levels where there is sufficient market evidence to support their opinion for valuation of each appraisal task. It is also evident that the Greek real estate market is following a positive trajectory, unlike other mature markets in the Eurozone that have been affected by high interest rates. The cost of government debt is improving but still remains higher than in other Eurozone economies, with the exception of Italy. Yields on Greek government bonds (GGBs) have begun to compress as a result of Greece receiving investment grade ratings from international rating agencies. This, along with political stability, will lead to further stabilization of the macroeconomic environment and bolster efforts for sustainable economic growth. The only constraint in this situation is the stable inflationary environment that undermines consumer confidence due to persistent structural inflation, creating a vicious cycle regarding wages and prices of goods. On the other hand, Greek banks continue their efforts to strengthen their financial position, and for this purpose, they have largely addressed issues related to Non-Performing Loans (NPLs) that until recently posed significant risks to their operations.

In this context, given these conditions, external appraisers state that they have formulated the best possible appraisal approach. However, as the situation continues to change in the international economic environment, they indicate that they will continue to monitor global trends that will develop over the coming months and how these may impact the local economic scene, with particular attention to the real estate market.

Therefore, and for the avoidance of doubt, their valuation is not stated to be subject to "valuation uncertainty" as defined in VPS 3: Valuation reports and VPGA 10: Valuations in markets susceptible to change: certainty and uncertainty, issued by the British Royal Institute of Chartered Accountants (RICS) (VPGA 10: Valuations in markets susceptible to change: certainty and uncertainty).

This explanatory note has been included to ensure transparency and to provide information about the market context on which the valuation process was based. Recognizing the potential for market conditions to move quickly in response to changes due to geopolitical risks arising from the war conflict in Ukraine along with supply disruptions, the energy crisis and inflationary pressures, external appraisers point to the importance of the valuation date.

Finally, due to the above volatile factors, external appraisers have incorporated into their estimation approach assumptions regarding income losses as well as increases in expenses for specific categories of operating/capital expenditures (such as common charges contribution, energy costs, etc.).

There was no change in the valuation methodology used for investment properties. Management and external appraisers are of the opinion that discount rates and exit yields are reasonable and fair based on current market conditions and returns expected by investors for these shopping centers, which are considered among the top shopping centers in Greece.

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

In determining fair value measurement, the impact of potential climate-related matters, including legislation, which may affect the fair value measurement of assets in financial statements has been considered. Especially, for investment properties (in operation and under development), the Group considers the effect of physical and transition risks, as well as whether investors would consider those risks in their estimations. The Group has assessed whether its investment properties are exposed to physical risks, such as flooding and increasing wildfires, but believes that this is currently not the case. However, the Group believes it may, to some extent, be impacted by transition risks, and, more specifically, increasing requirements for energy efficiency of buildings due to climate-related legislation and regulations, as well as tenants' increasing demands for low-emission buildings. The Group, therefore, considers necessary upgrades required to ensure future compliance with those requirements when measuring the fair value of investment properties.

Management will observe the trends that will be formed in the real estate 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 is also closely monitoring developments related to geopolitical risks arising from the war in Ukraine, disruptions in the supply chain, and the impacts of inflationary pressures and the energy crisis, as the short-term impact on the values of the Group's investment properties directly linked to the net asset value of the Group, remain uncertain.

7. Tangible assets

GROUP

Amounts in € thousand	**Buildings**	**Vehicles and machinery**	**Furniture, fittings and equipment**	**Assets under construction**	**Total**
Acquisition cost					
1 January 2022	**195**	**3.418**	**9.727**	**166**	**13.506**
Additions	-	2	667	480	1.149
Additions due to acquisition of subsidiary	-	-	2.312	-	2.312
Disposals / Write-offs	-	-	(56)	-	(56)
Reclassifications	-	-	69	(69)	-
Transfer to investment property (note 6)	-	-	-	(434)	(434)
31 December 2022	**195**	**3.420**	**12.719**	**143**	**16.477**
1 January 2023	**195**	**3.420**	**12.719**	**143**	**16.477**
Additions	-	28	455	4.155	4.638
Disposals / Write-offs	(80)	-	(28)	-	(108)
Reclassifications			58	(58)	-
Transfer to intangible assets (note 8)	-	-	(92)	-	(92)
Transfer to investment property (note 6)	-	-	-	(4.240)	(4.240)
31 December 2023	**115**	**3.448**	**13.112**	**-**	**16.675**
Accumulated depreciation					
1 January 2022	**(130)**	**(3.019)**	**(6.729)**	**-**	**(9.878)**
Depreciation	(7)	(53)	(551)	-	(611)
Accumulated depreciation due to acquisition of subsidiary	-	-	(2.099)	-	(2.099)
Disposals / Write-offs	-	-	55	-	55
31 December 2022	**(137)**	**(3.072)**	**(9.324)**	**-**	**(12.533)**
1 January 2023	**(137)**	**(3.072)**	**(9.324)**	**-**	**(12.533)**
Depreciation	(3)	(53)	(523)	-	(579)
Accumulated depreciation due to intangible assets (note 8)	-	-	1	-	1
Disposals / Write-offs	59	-	-	-	59
31 December 2023	**(81)**	**(3.125)**	**(9.846)**	**-**	**(13.052)**
Net book value as at 31 December 2022	**58**	**348**	**3.395**	**143**	**3.944**
Net book value as at 31 December 2023	**34**	**323**	**3.266**	**-**	**3.623**

Tangible assets are not secured by liens and encumbrances on 31.12.2023.

8. Intangible assets

GROUP *Amounts in € thousand*	Goodwill	Software	Other intangible assets	Total
Acquisition cost				
1 January 2022	**-**	**230**	**-**	**230**
Additions	-	12	-	12
Additions due to acquisition of subsidiary	7.354	-	-	7.354
31 December 2022	**7.354**	**242**	**-**	**7.596**
1 January 2023	**7.354**	**242**	**-**	**7.596**
Additions	220	18	-	238
Reclassifications	-	(73)	73	-
Provision for impairment of recoverable amount	(7.574)	-	-	(7.574)
Transfers from tangible assets (note 7)	-	92	-	92
31 December 2023	-	**279**	**73**	**352**
Accumulated depreciation				
1 January 2022	**-**	**(195)**	**-**	**(195)**
Depreciation	**-**	(8)	-	(8)
31 December 2022	**-**	**(203)**	**-**	**(203)**
1 January 2023	**-**	**(203)**	**-**	**(203)**
Depreciation	-	(18)	(7)	(25)
Reclassifications	-	47	(47)	-
Transfers from tangible assets (note 7)	-	(1)	-	(1)
31 December 2023	**-**	**(175)**	**(54)**	**(229)**
Net book value as at 31 December 2022	**7.354**	**39**	**-**	**7.393**
Net book value as at 31 December 2023	**-**	**104**	**19**	**123**

Impairment test of intangible assets

The recoverable amounts of cash-generating units are determined based on calculations of the value in use, utilizing appropriate estimates regarding future cash flows and discount rates.

DESIGNER OUTLET ATHENS S.M.S.A.

The Group in accordance with its accounting policy (note 2.9) carried out an impairment test on 31.12.2023, relating to the goodwill from the acquisition of control of DESIGNER OUTLET ATHENS S.M.S.A., completed during 2022. From the above assessment, a provision for impairment amounting to €7.574 thousand, was recognized in the Income Statement under the line item "Provision for impairment of intangible and tangible assets" and is included in the Operating sector "Designer Outlet Athens". The impairment test was based on expected future cash flows, taking into account the following key assumptions:

- Average revenue growth rate of 2,0% until 2033.
- Average operating expenses growth rate of 1,3% until 2033.
- Pre-tax discount rate of 7,65%.
- Growth rate in perpetuity of 2,00%.

9. Investments in subsidiaries, joint ventures and associates

The Group's structure on 31.12.2023 is as per below:

Company	Country of incorporation	% direct interest	% in-direct interest	% Total interest
LAMDA MALLS S.A. – Parent company	Greece			
Subsidiaries:				
PYLAIA S.M.S.A.	Greece	100%		100%
LAMDA DOMI S.M.S.A.	Greece	100%		100%
THE MALLS ATHENS S.M.S.A.	Greece	100%		100%
DESIGNER OUTLET ATHENS S.M.S.A.	Greece	100%		100%
MALLS MANAGEMENT SERVICES S.M.S.A.	Greece	100%		100%
LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	Greece	100%		100%
LAMDA VOULIAGMENIS S.M.S.A.	Greece		100%	100%
LAMDA RIVIERA S.M.S.A.	Greece		100%	100%
Associates:				
LOV LUXEMBOURG S.à R.L.	Luxembourg	50%		100%

Notes on the above-mentioned participations:

- The country of establishment is the same as the country of operations.
- The interest held corresponds to equal voting rights.
- The Group provides guarantees to Banks including Company's and its subsidiaries' pledged shares deriving from borrowings of LAMDA Development Group.

(a) Investments of the Company in subsidiaries

The Company's investments in subsidiaries are as follows:

Amounts in € thousand

Name	Country of incorporation	% Interest held	31.12.2023 Cost	Impairment	Carrying amount
PYLAIA S.M.S.A.	Greece	100%	53.515	-	53.515
LAMDA DOMI S.M.S.A.	Greece	100%	37.141	-	37.141
THE MALLS ATHENS S.M.S.A.	Greece	100%	46.609	-	46.609
DESIGNER OUTLET ATHENS S.M.S.A.	Greece	100%	26.505	-	26.505
MALLS MANAGEMENT SERVICES S.M.S.A.	Greece	100%	1.992	-	1.992
LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	Greece	100%	307.699	-	307.699
Total			**473.462**	**-**	**473.462**

Amounts in € thousand

Name	Country of incorporation	% Interest held	31.12.2022 Cost	Impairment	Carrying amount
PYLAIA S.M.S.A.	Greece	100%	113.141	-	113.141
LAMDA DOMI S.M.S.A.	Greece	100%	59.515	-	59.515
Total			**172.656**	**-**	**172.656**

The movement in investments in subsidiaries is as follows:

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Opening balance	**172.656**	**172.656**
Under common control transaction - Acquisition of subsidiaries' shares due to joint demerger of LOV S.M.S.A. and their distribution from LAMDA Development S.A.	357.224	-
Decrease of subsidiaries' share capital	(82.000)	-
Increase of subsidiaries' share capital	25.582	-
Closing balance	**473.462**	**172.656**

Under common control transaction - Acquisition of subsidiaries' shares through contribution

As described in note 1, for the year ended December 31, 2023, the Company acquired 100% ownership of the subsidiary L.O.V. S.M.S.A. through a joint demerger and through in-kind contribution from the Parent (LAMDA Development S.A.), the subsidiaries THE MALLS ATHENS S.M.S.A., DESIGNER OUTLET ATHENS S.M.S.A., MALLS MANAGEMENT SERVICES S.M.S.A., and LAMDA ELLINIKON MALLS HOLDING S.M.S.A. As described in note 2.3, this transaction under common control has been retrospectively recognized by the Group. The analysis of the individual transactions for the years 2023 and 2022 affecting the Group and the Company and their impact on the respective financial years was as follows:

- In May 2022, the 100% subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A. was established by the Parent Company, and its subsidiaries LAMDA VOULIAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A. with a cash contribution from the Parent which was partially used by LAMDA VOULIAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A. for the purchase from the also 100% subsidiary of the Lamda Development Group, HELLINIKON S.M.S.A., of the plots of land in the area of Ellinikon on which the commercial developments The Ellinikon Mall and Riviera Galleria will be built. An additional amount of €59 million from the above contribution was invested by the above subsidiaries in the implementation of the two commercial developments in the years 2022 and 2023.
- In October 2023, the joint demerger (the "Demerger") of the 100% subsidiary of the Parent Company, LAMDA OLYMPIA VILLAGE S.M.S.A. ("LOV"), was completed. The Demerger was carried out in accordance with the provisions of articles 55 par. 4, 75, 59-74, and 83-87 of Law 4601/2019, Law 4548/2018, as well as the provisions of article 54 of Law 4172/2013 in conjunction with article 61 of Law 4438/2016, as in force.

  As a result of the Demerger, LOV ceased to exist without undergoing liquidation proceedings, and its assets were transferred to the Company, its Parent, and a newly established 100% subsidiary of the Parent, as follows:

  (a) To the Parent, a 31,7% stake in the Company. This stake was acquired by LOV from the non-related company Wert Blue SarL (a 100% subsidiary of Värde Partners) in the fiscal year 2022 for a consideration of €109 million and was presented in its financial statements at the corresponding value. This transaction had no impact on the Company. Within the Group, due to the retrospective application of accounting policy, the amount of €109 million paid by LOV is reflected in the fiscal year 2022 retained earnings of the Group, as it pertains to the purchase of shares of the Company allocated to the Parent.

  (b) The Company received from LOV the following assets as outcome of the Demerger: 100% participation in the company "Designer Outlet Athens S.M.S.A.", 50% participation in the foreign company "LOV LUXEMBOURG S.à r.l.", and receivables from loan agreements amounting to approximately €56 million from the new participations (€39,7 million from LOV LUXEMBOURG S.à r.l. and €10,3 million from DESIGNER OUTLET ATHENS S.M.S.A.). The Company issued as consideration a share capital of €429.460 by issuing 429.460 new, common shares, with a nominal value of €1 each, all of which were subscribed by the Parent as the sole shareholder of LOV. The investments were recognized by the Company at fair value resulting from the valuation performed. The difference between the fair value of the investments, the receivables from loan agreements, and the share capital issued amounted to €82 million and was recorded by the Company in the reserve "Reorganization Reserves (arising from retained earnings)". For the Group, the acquisition of DESIGNER OUTLET ATHENS S.M.S.A. by the Company is presented as a business combination in the comparative year (see "Acquisition of DESIGNER OUTLET ATHENS S.M.S.A." below), as it was acquired by LOV from a third party in the fiscal year 2022. For the associate company LOV LUXEMBOURG S.à r.l., see "Investments of the Company and the Group in associates" below.

(c) In the newly established company under the name "THE MALL ATHENS DEVELOPMENT AND PROPERTY EXPLOITATION SINGLE MEMBER SOCIETE ANONYME" (hereinafter "THE MALL ATHENS S.M.S.A."), the assets and liabilities of LOV related to the operation of "The Mall Athens" shopping center, as well as all the liabilities and legal relationships of LOV regarding bank loans (including bond loans), were transferred. The total shares of THE MALL ATHENS S.M.S.A., namely 3.620.771 common shares with a nominal value of €1 each, were subscribed by the Parent Company, which thereby became the sole shareholder of THE MALL ATHENS S.M.S.A. Subsequently, in December 2023, THE MALL ATHENS S.M.S.A. was contributed to the Company, as described in detail below.

- In December 2023, the Company received in the form of contributions from the Parent Company for the 100% investments of the Parent Company in its subsidiaries (a) LAMDA ELLINIKON MALLS HOLDING S.M.S.A., (b) MALLS MANAGEMENT SERVICES S.M.S.A., and (c) THE MALL ATHENS S.M.S.A. In exchange, the Company issued share capital amounting to €331.000.192 by issuing 331.000.192 new ordinary common shares, each with a nominal value of €1, to the Parent Company. For the purposes of the above share capital increase and in accordance with the relevant provisions of Law 4548/2018, a valuation of the value of the contributed shares of the above-mentioned companies was conducted. Accordingly, the Company recognized the three subsidiaries at their fair value resulting from the valuation, resulting in an equal increase in share capital of €331.000.192. For the Group, due to the retrospective application of the transaction, the assets and liabilities of the three subsidiaries, totaling €790.834 thousand and €376.652 thousand, reserves of €2.833 thousand, and retained earnings of €212.785 thousand, are presented from 1.1.2022. The final business combination differences from the transaction after the issuance of the share capital on 14.12.2023, amount to €(130.436) thousand. The additional cash contribution from the Parent Company upon the establishment of LAMDA ELLINIKON MALLS HOLDING S.M.S.A in the fiscal year 2022 amounting to €59 million invested by the Group in the implementation of the commercial developments The Ellinikon Mall and Riviera Galleria in the fiscal years 2022 and 2023 is presented in its reserves group as "Contribution reserves from Parent" (note 16).

Impact in cash flow statement

The issuance of share capital due to in-kind contributions did not affect the cash flow statement.

In fiscal year 2023, an amount of €8,2 million (2022: €35,8 million), paid by L.O.V. S.M.S.A. and THE MALL ATHENS S.M.S.A. for the acquisition of DESIGNER OUTLET ATHENS S.M.S.A. is presented in the cash flows from investment activities of the Group.

The purchase of the Company's shares amounting to €109 million from L.O.V. S.M.S.A is presented in the cash flows from financing activities of the Group for the period 1.1-31.12.2022 as a purchase of own shares.

Increase / (Decrease) in share capital

In 2023, there was a share capital increase with cash in the subsidiary company LAMDA ELLINIKON MALLS HOLDING S.M.S.A. amounting to €25,3 million, as well as in the subsidiary company DESIGNER OUTLET ATHENS S.M.S.A. amounting to €282.000 thousand, which was covered by the Company. Additionally, in 2023, there was a capital increase with cash in the subsidiary company LAMDA VOULIAGMENIS S.M.S.A. amounting to €25,2 million, covered by LAMDA ELLINIKON MALLS HOLDING S.M.S.A..

In 2023, the subsidiary companies LAMDA DOMI S.M.S.A. and PYLAIA S.M.S.A. reduced their share capital by €76,0 million and €6,0 million, respectively, with the cash payments to the Company made in 2024.

The contribution of the Parent Company in fiscal year 2022 during the establishment of the subsidiary LAMDA ELLINIKON MALLS HOLDING S.M.S.A is presented in the cash flows from financing activities of the Group for the period 1.1-31.12.2022.

Acquisition DESIGNER OUTLET ATHENS S.M.S.A.

On 05.08.2022 100% of the shares of the company DESIGNER OUTLET ATHENS S.M.S.A. (former MCARTHURGLEN HELLAS S.M.L.L.C.), owner of the retail park Designer Outlet Athens in Spata, region of Attica, from the company MGE Hellenic Investments S.àr.l.. Designer Outlet Athens is one of the leading retail parks in Greece with a total leasable area of approximately 21,200 sq.m. and more than 100 shops, café and restaurants. The said transaction forms part of the Company’s existing strategy to further develop the activities as well as the portfolio of the Shopping Malls.

The base consideration paid on 05.08.2022 was €35.807 thousand, including repayment of pre-existing loans which were granted by the previous partners of the company totaling €17.805 thousand. In addition, the agreement provided for a contingent consideration (adjusted base consideration based on the net assets as of 05.08.2022 and the collections on the company's receivables from the shopkeepers up to 05.08.2023), which was calculated to €8.221 thousand and paid entirely to previous shareholders.

The acquisition was accounted for as a business combination. Therefore, all of the acquired assets, as well as all of the liabilities of DESIGNER OUTLET ATHENS S.M.S.A. (former MCARTHURGLEN HELLAS S.M.L.L.C.) were valued at fair value with assistance of an independent valuator. The estimated value of the acquired assets was calculated at approximately €18,6 million and the purchase price amounted to approximately €44,0 million, including the repayment of existing loans granted by the company's previous partners. The goodwill resulting from the acquisition amounts to €7,5 million and has been recognized in the consolidated Statement of Financial Position under the line "Intangible assets" (note 8).

The following table summarizes the fair value of the assets and liabilities of DESIGNER OUTLET ATHENS S.M.L.L.C. (former MCARTHURGLEN HELLAS S.M.L.L.C.) on the date of acquisition 05.08.2022:

Statement of financial position

Amounts in € thousand	**05.08.2022**
Investment property	113.500
Tangible assets	213
Trade and other receivables	5.528
Cash and cash equivalents	3.944
Total assets	**123.185**
Borrowings	(86.018)
Current tax payable	(447)
Deferred tax liabilities	(12.953)
Trade and other payables	(5.118)
Total liabilities	**(104.536)**
Fair value of acquired assets	**18.649**
Repayment of existing loans granted by previous partners	17.805
Goodwill	7.574
Total purchase consideration	**44.028**

The above fair values of the net assets of DESIGNER OUTLET ATHENS S.M.S.A. (former MCARTHURGLEN HELLAS S.M.L.L.C.), as well as the total purchase consideration, are final in accordance with IFRS 3 par 45, calculated at the end of the expected measurement period (12 months from the date of acquisition 05.08.2022).

In accordance with its accounting policy (note 2.9), the Group conducted an impairment test as of December 31, 2023, for the goodwill arising from the acquisition of shares of subsidiary DESIGNER OUTLET ATHENS S.M.S.A.. From the aforementioned test, an impairment of €7.574 thousand was identified, for which a related provision was formed and recognized in the Income Statement under the line item 'Provision for impairment of intangible and tangible assets'.

<u>Contribution of DESIGNER OUTLET ATHENS S.M.S.A. in the results of the Group</u>

The acquisition of DESIGNER OUTLET ATHENS S.M.S.A. on 05.08.2022 led to an increase in the assets of the Group by the amount of €134.750 thousand (8% of the Group's total assets), liabilities by the amount of €87.170 thousand (9% of the Group's total liabilities), and of the Group's net profits after taxes in the amount of €3.958 thousand. (5% of the net profits after taxes).

If the acquisition had taken place from 01.01.2022, then the consolidated Revenues would have increased by €10.797 thousand, while the consolidated profits before taxes would have increased by €11.033 thousand. The impact should not be considered as an indication of the results that will the Group achieve in the future on a consolidated basis.

For comparability purposes the Income Statement, if the acquisition had taken place from 01.01.2022, would have been as follows:

Amounts in € thousand	GROUP 01.01.2022 to 31.12.2022 (restated)	DESIGNER OUTLET ATHENS S.M.S.A. 01.01.2022 to 05.08.2022	GROUP 01.01.2022 to 31.12.2022
Revenue	87.321	10.797	98.118
Dividends income	-	-	-
Net gain/(loss) from fair value adjustment on investment property	56.833	8.727	65.560
Expenses related to investment property	(14.935)	(6.347)	(21.282)
Services and recharges of various preliminary expenses	(1.279)	-	(1.279)
Employee benefits expense	(3.554)	-	(3.554)
Depreciation	(652)	(119)	(771)
Other operating income / (expenses) - net	(2.138)	366	(1.772)
Operating profit/(loss)	**121.596**	**13.424**	**135.020**
Finance income	5.884	-	5.884
Finance costs	(22.746)	(2.391)	(25.137)
Share of net profit/(loss) of investments accounted for using the equity method	47	-	47
Profit/(loss) before tax	**104.781**	**11.033**	**115.814**
Income tax expense	(28.091)	(1.653)	(29.744)
Profit/(loss) for the year	**76.690**	**9.380**	**86.070**

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

The Group participates in the following associates:

Amounts in € thousand			31.12.2023		
Company	**Country of incorporation**	**% interest held**	**Cost**	**Impairment**	**Carrying amount**
LOV LUXEMBOURG S.à r.l.	Luxembourg	50%	869	502	1.371
Total			**869**	**502**	**1.371**

The Group participates in the following associates:

Amounts in € thousand			31.12.2022		
Company	**Country of incorporation**	**% interest held**	**Cost**	**Impairment**	**Carrying amount**
LOV LUXEMBOURG S.à r.l.	Luxembourg	50%	440	429	869
Total			**440**	**429**	**869**

The movement of the associates of the Group is analyzed as follows:

	GROUP	
Amounts in € thousand	**31.12.2023**	**31.12.2022**
Opening balance	**869**	**742**
Increase / (Decrease) in share capital	**-**	80
Adjustment of investment due to joint demerger of LOV S.M.S.A.	430	-
Share of profit / (loss) of investments accounted for under equity method	72	47
Closing balance	**1.371**	**869**

The investment in the associate LOV LUXEMBOURG S.à r.l., was acquired by the Company and the Group in the context of the transaction under common control as described in notes 1 and 2.3 and above. Participation due to retrospective application is presented from 1 January 2022.

The LOV LUXEMBOURG S.à r.l., is a subsidiary of the Parent through its direct 50% participation and the Company's 50% participation and serves as a vehicle for the intra-group financing of the Group.

10. Inventories

Amounts in € thousand	GROUP	
	31.12.2023	**31.12.2022**
Property under development	30.996	27.792
Total	**30.996**	**27.792**
Minus: provision for impairment		
Property under development	-	-
	-	**-**
Net realisable value	**30.996**	**27.792**
Non-current assets	-	-
Current assets	30.996	27.792
Total	**30.996**	**27.792**

Inventories that have been classified as current assets as at 31.12.2023, include land under construction, amounting to €31,0m (31.12.2022: €27,8m), which relate to plots of land in Elliniko, and based on Management's estimation, are expected to be sold directly to third parties within the normal operating cycle of the Group at Phase A' (2021-2026) of investment period.

The Group according to the estimates of the Management (including valuations by external independent appraisers) proceeded with an impairment test of the inventories held on 31 December 2023 and there was no need to reduce the accounting value of the inventories of properties under development to their net realizable value.

Part of the Group's inventory has encumbrances and pre-notations on 31.12.2023.

11. Trade and other receivables

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Trade receivables	19.740	19.312	-	-
Minus: provision for impairment of trade receivables	(9.929)	(10.765)	-	-
Trade receivables – net	**9.811**	**8.547**	**-**	**-**
VAT receivable and other receivables from Public sector[2]	18.253	14.353	-	-
Receivables from refund of property transfer tax[5]	2.239	9.275	-	-
Government rebate from rent reduction[1]	2.799	2.799	-	-
Advances to suppliers[3]	2.699	444	1	11
Receivables from related parties[4] (note 32)	1.047	1.084	82.000	-
Loans to related parties (note 32)	16	36.914	18.031	-
Receivables from interim dividend distribution (note 32)	12.047	4.722	12.047	6.913
Deferred expenses	1.568	1.426	-	-
Accrued revenue	5.470	5.369	-	-
Other receivables	725	1.235	59	6
Total	**56.674**	**86.168**	**112.138**	**6.930**
Receivables analysis:				
Non-current assets	3.146	10.347	6	6
Current assets	53.528	75.821	112.132	6.924
Total	**56.674**	**86.168**	**112.138**	**6.930**

[1] State compensation from discounts on rents

According to the Legislative Content Act (GG A' 68) and subsequent ministerial decisions, the associate shopkeepers/tenants were exempted from the obligation to pay their full rent for the months of January to May 2021. Respectively for the same period the Government will compensate the Group by paying 60% of the rents. The government has extended the measure of reduction of professional leases by 40% and 100% with a corresponding compensation of 60%, for the months of June and July of 2021 to specific categories of entrepreneurs. The total amount of state compensation, from discounts on rents, granted for the period from January to June 2021 amounted to €16,6m out of which up to 31.12.2023 an amount of €14,3m has been collected, while newly acquired subsidiary DESIGNER OUTLET ATHENS S.M.S.A. has also a corresponding receivable of €0,5m.

[2] VAT receivable and other receivables from Public sector

The increase in the Group's receivables on 31.12.2023 compared to 31.12.2022 is mainly due to the VAT receivable from the development of the Ellinikon project.

[3] Advance payments to suppliers

The increase in advances to suppliers of the Group as of 31.12.2023, compared to 31.12.2022, is mainly due to increased activity in the projects in Ellinikon. This intensification of work progress is in continuation of obtaining building permits for the commercial complexes Riviera Galleria and The Ellinikon Mall during the year 2023.

[4] Receivables from related parties

The increase in receivables from related parties of the Company as of 31.12.2023, compared to 31.12.2022, is primarily due to the decreases in the share capital of the subsidiaries PYLAIA S.M.S.A. and LAMDA DOMI S.M.S.A., as well as the transfer of an intra-group loan, previously granted to DESIGNER OUTLET ATHENS S.M.S.A. (subsidiary of the Group) from LOV S.M.S.A., after the latter's joint demerger.

[5] Receivables from property transfer tax

The subsidiary company L.O.V. S.M.S.A. ("L.O.V."), now succeeded by THE MALL ATHENS S.M.S.A. following a demerger, had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights regarding this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the returning to L.O.V. of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal. Consequently, the case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property. After resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, L.O.V. had to pay transfer tax of approximately €16,3m. An appeal on points of law was filed before the Council of State and pursuant to its hearing on 25.5.2022, Council of State decision No 54/2023 was issued, accepting the appeal of L.O.V. and annulling the decision of the Administrative Court of Appeal which calculated the taxable value of the property based on the market value, to the extent that it exceeds the objective value. Following this, the tax authority refunded the excess amount of transfer tax (and municipal tax) of approximately €6,9m. However, the tax refund did not include interest, amounting to approximately €2,2 m. Thus, on 14.12.2024 THE MALL ATHENS S.M.S.A. (as a successor to L.O.V.) submitted an administrative appeal before the Dispute Resolution Directorate of the Independent Authority for Public Revenue, requesting additional payment of interest due, amounting to approximately €2,2 m. On 10.04.2024 THE MALL ATHENS S.M.S.A. was informed of the rejection of its appeal by the Dispute Resolution Directorate. Against this the company is going to file an appeal before the Administrative Court of Appeal of Athens, for which it is estimated that the chances of success are high.

The classification of the item "Trade and Other Receivables" of the Group and the Company to financial and non-financial assets and the expected credit loss (ECL) allowance for financial assets as at 31 December 2023 and 31 December 2022 is presented below:

Group

Financial assets	Simplified approach	General approach Stage 1	Stage 2	Stage 3	Total
Gross carrying amount 31.12.2023 [1]	44.527	-	-	16	44.543
ECL (Expected Credit Loss) allowance	(9.929)	-	-	-	(9.929)
Net carrying amount 31.12.2023	**34.598**	**-**	**-**	**16**	**34.614**
Non-financial assets 31.12.2023	22.060	-	-	-	22.060
Total trade and other receivables 31.12.2023	**56.658**	-	-	**16**	**56.674**

[1]Gross carrying amount does not include the items "VAT receivable and other receivables from Public sector", "Receivables from refund of property transfer tax" and "Deferred expenses".

Company

Financial assets	Simplified approach	General approach Stage 1	Stage 2	Stage 3	Total
Gross carrying amount 31.12.2023	94.107	-	-	18.031	112.138
ECL (Expected Credit Loss) allowance	-	-	-	-	-
Net carrying amount 31.12.2023	**94.107**	**-**	**-**	**18.031**	**112.138**
Non-financial assets 31.12.2023	-	-	-	-	-
Total trade and other receivables 31.12.2023	**94.107**	-	-	**18.031**	**112.138**

Group

Financial assets	Simplified approach	General approach Stage 1	Stage 2	Stage 3	Total
Gross carrying amount 31.12.2022	34.965		-	36.914	71.879
ECL (Expected Credit Loss) allowance	(10.765)	-	-	-	(10.765)
Net carrying amount 31.12.2022	**24.200**	**-**	**-**	**36.914**	**61.114**
Non-financial assets 31.12.2022	25.054	-	-	-	25.054
Total trade and other receivables 31.12.2022	**49.254**	-	-	**36.914**	**86.168**

[1]Gross carrying amount does not include the items "VAT receivable and other receivables from Public sector", "Receivables from refund of property transfer tax" and "Deferred expenses".

Company

Financial assets	Simplified approach	General approach Stage 1	Stage 2	Stage 3	Total
Gross carrying amount 31.12.2022	6.930	-	-	-	6.930
ECL (Expected Credit Loss) allowance	-	-	-	-	-
Net carrying amount 31.12.2022	**6.930**	**-**	**-**	**-**	**6.930**
Non-financial assets 31.12.2022	-	-	-	-	-
Total trade and other receivables 31.12.2022	**6.930**	-	-	-	**6.930**

As of 31.12.2023, the Trade receivables and their respective expected credit loss allowance are as follows:

Amounts in € thousand	**GROUP 31.12.2023** Trade receivables	ECL Allowance	Default rates
Not past due	433	-	-
Past due up to 30 days	5.335	(737)	0,55%
Past due between 30-60 days	3.483	(571)	0,75%
Past due between 60-90 days	1.083	(249)	1,89%
Past due between 90-120 days	494	(212)	4,80%
Past due more than 120 days	8.912	(8.160)	10,93% - 100%
	19.740	**(9.929)**	
Total Trade receivables - net	**9.811**		

Reconciliation of movement for provision for doubtful debt:

Amounts in € thousand	GROUP 31.12.2023	GROUP 31.12.2022
Opening balance	**(10.765)**	**(10.650)**
ECL allowance of the period for trade receivables (note 24)	(110)	(115)
Reversal of provision for ECL allowances (note 24)	946	-
Closing balance	**(9.929)**	**(10.765)**

During 2023, the Group, in accordance with IFRS 9, recognized a reversal of provisions for expected credit losses totaling €946 thousand, as well as additional provisions for expected credit losses amounting to €110 thousand related to trade receivables (notes 24).

Expected credit loss (ECL) allowance - Simplified approach

The Group and the Company apply the simplified approach mainly on restricted cash, prepayments to third parties and other receivables. Specifically, the Group applies the simplified approach to lease receivables by using a credit loss matrix based on maturity of outstanding amounts whereas the Company to receivables from sales to related parties.

Expected credit loss (ECL) allowance - General approach

The Company applies the general approach to loans and interest receivable from related parties.

Stage 3 includes a loan amounting to €17,8 million (principal), granted by the parent company to its subsidiary, DESIGNER OUTLET ATHENS S.M.S.A., for which accrued interest receivable of €210 thousand has been recognized.

VAT and Public Sector receivables

Regarding the VAT receivable, the amount has not been discounted. The VAT receivable can either appear as a claim to offset up to 5 years and can be offset with VAT payable, or be refunded by the Greek State upon request. For the " VAT receivable and other receivables from Public sector", no expected credit loss provision has been formed.

12. Cash and cash equivalents

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Cash at bank	39.716	114.554	2.586	12.020
Short-term deposits	127.944	-	44.890	-
Cash in hand	297	398	-	1
Total	**167.957**	**114.952**	**47.476**	**12.021**

Considering the credit status of the banks where 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.

Regarding the bank deposits of the Group and the Company, those are placed in banks that are classified in the external credit rating of Moody's. The credit risk of the total cash equivalents ("Cash and cash equivalents" and "Restricted cash" of note 13) that were placed in banks is classified in the following table according to the credit risk rate as per table below:

Amounts in € thousand	GROUP		COMPANY	
Moody's Rating	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Ba1	39.995	-	2	-
Baa3	127.951	-	47.474	-
Ba2	-	86.709	-	12.020
Ba3	-	27.845	-	-
	167.946	**114.554**	**47.476**	**12.020**

The outstanding balance of "Cash and cash equivalents" relates to "cash at bank" and "cash in hand".

As at 31.12.2023, bank deposits were concentrated in mainly 2 banking organizations in Greece at a rate greater than 10%, which constitutes a significant credit risk issue. No significant losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts. Credit risk of bank deposits reduced within 2023, as this was reflected also in international credit rating agencies' reports.

13. Restricted cash

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Cash at bank	286	-	-	-
Total	**286**	**-**	**-**	**-**
Non-current assets	286	-	-	-
Current assets	-	-	-	-
Total	**286**	**-**	**-**	**-**

During the year 2023, as part of covering a letter of guarantee to secure withheld dividend taxes, the subsidiary company THE MALL ATHENS S.M.S.A. pledged a deposit amounting to €286 thousand, which is expected to be released upon the expiration of the aforementioned letter of guarantee, namely in July 2024.

14. Financial instruments by category

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Financial assets				
Debt instruments at amortized cost:				
Trade receivables	9.811	8.547	-	-
Receivables from related parties	1.047	1.084	82.000	-
Loans to related parties	16	36.914	18.031	-
Receivables from interim dividend distribution (note 32)	12.047	4.722	12.047	6.913
Advances to suppliers	2.699	444	1	11
Other financial assets [2]	11.233	18.678	59	6
Cash and cash equivalents	167.957	114.952	47.476	12.021
Restricted cash	286	-	-	-
Equity instruments at fair value through profit or loss:				
Other financial assets [1]	-	16	-	-
Derivatives identified as risk hedging instruments:				
Derivatives for cash flow hedging (IRS)	5.714	10.267	-	-

[1] Other financial assets relate to corporate non-listed stocks that have been classified to level 3 of the fair value measurement hierarchy.

[2] Other financial assets include "Receivables from refund of property transfer tax", "Government rebate from rent reduction", "Accrued income" and "Other receivables".

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Financial liabilities				
Financial liabilities at amortized cost:				
Trade payables	18.722	13.914	80	64
Liabilities to related parties	116.291	67.658	38.671	197
Dividends payable	-	4.722	-	6.913
Other financial liabilities [1]	36.201	27.912	1.053	1.182
Borrowings (bank and bond loans)	572.319	574.387	-	-

[1] Other financial liabilities include "Provision for the obligation based on P.D. and completion cost for The Mall Athens", "Provision for deferred consideration of acquisition of Designer Outlet Athens", "Accrued expenses", "Tenants' guarantees" and "Other liabilities".

15. Share capital and share premium

Amounts in € thousand	**Number of shares**	**Ordinary shares**	**Share premium**	**Total**
1 January 2022	**164.600.000**	**164.600**	**8.192**	**172.792**
Changes during the year	-	-	-	-
31 December 2022	**164.600.000**	**164.600**	**8.192**	**172.792**
1 January 2023	**164.600.000**	**164.600**	**8.192**	**172.792**
Share capital increase due to the joint demerger of the company LOV S.M.S.A. (note 9)	429.460	429	-	429
Share capital increase due to the in-kind contribution of the company MALLS MANAGEMENT SERVICES S.M.S.A. (note 9)	1.992.458	1.992	-	1.992
Share capital increase due to the in-kind contribution of the company THE MALL ATHENS S.M.S.A. (note 9)	46.608.740	46.609	-	46.609
Share capital increase due to the in-kind contribution of the company LAMDA ELLINIKON MALLS HOLDING S.M.S.A. (note 9)	282.398.994	282.399	-	282.399
Increase of share capital with cash	25.300.000	25.300	-	25.300
Decrease in share capital with cash	(38.300.000)	(38.300)	-	(38.300)
Incremental costs to share capital increases	-	-	(738)	(738)
31 December 2023	**483.029.652**	**483.030**	**7.454**	**490.484**

The Company's share capital on 31.12.2023 consists of 483.029.652 common ordinary shares, with nominal value of €1,00 each.

In December 2023, LAMDA MALLS S.A. (hereinafter "LAMDA MALLS") proceeded, by decision of the Extraordinary General Meeting of shareholders on 18.12.2023, to increase its share capital by €25.300.000 through the issuance of 25.300.000 new common ordinary shares, with a nominal value of €1 each. At the same Extraordinary General Meeting, it was decided to amend Article 5 (regarding share capital) of the Articles of Association of LAMDA MALLS. The coverage of the increase in share capital was made by Lamda Development S.A. through cash payment. Subsequently, the share capital of LAMDA MALLS amounts to €521.329.652, divided into 521.329.652 common ordinary shares, with a nominal value of €1 each. Following the completion of the aforementioned increase in share capital, Lamda Development S.A. holds a 95,67% stake in the share capital of LAMDA MALLS, while the foreign subsidiary of the Lamda Development Group, LAMDA DEVELOPMENT (NETHERLANDS) B.V., holds a 4,33% stake.

In December 2023, LAMDA MALLS S.A. (hereinafter "LAMDA MALLS") proceeded, by decision of the Extraordinary General Meeting of shareholders dated 22.12.2023, to reduce its share capital by €38.300.000 through the cancellation of 38.300.000 common ordinary shares for the purpose of returning an equal amount of capital in cash to Lamda Development S.A.. At the same Extraordinary General Meeting, it was decided to amend Article 5 (regarding share capital) of the Articles of Association of LAMDA MALLS. Subsequently, the share capital of LAMDA MALLS amounts to €483.029.652, divided into 483.029.652 common ordinary shares, with a nominal value of €1 each. Following the completion of the aforementioned reduction in share capital, Lamda Development S.A. holds a 95,32% stake in the share capital of LAMDA MALLS, while the foreign subsidiary of the LAMDA DEVELOPMENT group (NETHERLANDS) B.V. holds a 4,68% stake. The capital return was made in February 2024 with cash.

16. Other reserves and business combination differences

Amounts in € thousand	Statutory reserves	Parental contribution from the distribution of equity securities	Currency translation reserves	Cash flow hedging reserves[1]	Reserves from the actuarial (gain)/loss[1]	Contribution reserves from Parent	Business combination differences	Total
GROUP								
1 January 2022 (As published)	**7.921**	**-**	**-**	**(293)**	**(8)**	**-**	**(88.871)**	**(81.251)**
Impact of change in accounting policy	2.803	-	37	-	(7)	-	198.564	201.397
1 January 2022 (Restated)	**10.724**	**-**	**37**	**(293)**	**(15)**	**-**	**109.693**	**120.146**
Changes during the year note 9	999	-	-	4.188	28	59.923	-	65.138
31 December 2022	**11.723**	**-**	**37**	**3.895**	**13**	**59.923**	**109.693**	**185.284**
1 January 2023	**11.723**	**-**	**37**	**3.895**	**13**	**59.923**	**109.693**	**185.284**
Changes during the year note 9	981	24	-	(3.553)	(13)	-	(329.000)	(331.561)
31 December 2023	**12.704**	**24**	**37**	**342**	**-**	**59.923**	**(219.307)**	**(146.277)**

[1] Reserves from the cumulative actuarial (gain)/loss and the cash flow hedging are presented net of deferred tax.

Amounts in € thousand	Statutory reserves	Restructuring reserves (deriving from retained earnings)	Reserves from the actuarial (gain)/loss	Total
COMPANY				
1 January 2022	**2.733**	**-**	**(8)**	**2.725**
Changes during the year	377	-	12	389
31 December 2022	**3.110**	**-**	**4**	**3.114**
1 January 2023	**3.110**	**-**	**4**	**3.114**
Changes during the year	888	82.538	(1)	83.425
31 December 2023	**3.998**	**82.538**	**3**	**86.539**

Statutory reserves

A legal reserve is created under the provisions of Greek law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset retained losses and therefore can not be used for any other purpose.

The abovementioned reserves can be capitalised or distributed, after the approval of the Annual General meeting, after taking into consideration the restrictions which will apply at each time. The Group does not intent to distribute or capitalise these reserves and therefore did not account for the tax liability which would arise in such case.

Cash flow hedging reserves

As of 31.12.2023, the Group's reserves include an amount of €342 thousand from the valuation of the cash flow hedging derivative at fair value after deferred tax (31.12.2022: €3.895 thousand). The net change in fair value, excluding deferred tax, during the period amounted to €4.552 thousand.

Business combination differences

Business combination differences arise on consolidation of subsidiaries acquired by the Company in transactions under common control and are outside the scope of IFRS 3. The difference between the assets and liabilities as well as retained earnings and other reserves of the subsidiaries recognised, and the share capital issued by the Company, was recognised in a separate reserve “Business combination differences".

17. Borrowings

	GROUP		COMPANY	
Amounts in € thousand	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Non-current borrowings				
Bank bond loans	135.243	142.518	-	-
Bank loans	64.338	66.197	-	-
Total non-current borrowings	**199.581**	**208.715**	**-**	**-**
Current borrowings				
Bank bond loans	370.067	363.618	-	-
Bank loans	1.853	1.153	-	-
Interest payable	818	901	-	-
Total current borrowings	**372.738**	**365.672**	**-**	**-**
Total borrowings	**572.319**	**574.387**	**-**	**-**

Movement in borrowings is as per below:

	31.12.2023	31.12.2022
Amounts in € thousand	**GROUP**	**GROUP**
Balance as of 1 January 2023	**574.387**	**362.863**
Business combination – acquisition of control of subsidiary	-	69.650
Proceeds from borrowings	2.038	470.000
Interest charged	31.661	15.103
Interest paid	(31.746)	(14.724)
Borrowings transaction costs – amortization	3.708	3.370
Borrowings transaction costs	(397)	(6.018)
Repayment of borrowings	(7.332)	(325.857)
Balance as of 31 December 2023	**572.319**	**574.387**

"Bank bond loans" and "Bank loans" are secured by mortgages on the Group's investment properties (note 6), in some cases by pledging the shares of each subsidiary (note 9) and/or by assigning bank accounts, commercial lease contracts, letters of guarantee, insurance contracts.

The total borrowings as at 31.12.2023 include unamortized borrowings issuance costs amounting to €2,1m (31.12.2022: €5,4m), out of which amount of €0,7m corresponds to current borrowings while the remaining €1,4m to non-current.

The subsidiary L.O.V. S.M.S.A. («LOV») signed on 23.06.2020 with «National Bank of Greece S.A. » («NBG») 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 distinct series. On 29.07.2022, L.O.V. signed a new common bond programme with Eurobank and Bank of Piraeus amounting €365 million comprising of three distinct series and interest rate of 2,70% plus the 3-month Euribor reference rate. On August 2022 amount of €361 million was utilized from all three distinct series which were used for the repayment of the existing bond loan with NBG amounting €209,5 million (including accrued interest), as well as for the acquisition of 31,7% of LAMDA MALLS S.A., previously held by Wert Blue Sar, 100% subsidiary of Värde Partners, and the full acquisition of DESIGNER OUTLET ATHENS S.M.S.A. (former McArthurGlen Hellas S.M.L.L.C.).

As of December 31, 2023, the current bank bond loans primarily include the bank bond loan of the subsidiary company THE MALL ATHENS S.M.S.A., as the successor of the demerged company L.O.V. S.M.S.A. ("L.O.V."), which had signed on July 29, 2022, a new syndicated loan program with Eurobank and Piraeus Bank amounting to €365 million with three distinct series and an interest rate of 2,70% plus 3-month Euribor. Up to December 31, 2023, an amount of €361 million has been drawn down, which is presented in the current portion of the Group's borrowings.

Additionally, the subsidiary THE MALL ATHENS S.M.S.A., as the successor of L.O.V., has signed from July 31, 2023, a new common bond loan with Eurobank and Piraeus Bank amounting up to €15 million with an interest rate of 2,70% plus 3-month Euribor. As of 31.12.2023, an amount of €2,04 million has been drawn down, which is also presented in the current portion of the Group's borrowings.

As part of the planned restructuring, on 02.04.2024, the refinancing of the bank bond loans of four subsidiaries was completed. Specifically, THE MALL ATHENS S.M.S.A. has signed agreement for a loan up to €289 million, PYLAIA S.M.S.A. for a loan up to €72 million, LAMDA DOMI S.M.S.A. for a loan up to €171 million, and DESIGNER OUTLET ATHENS S.M.S.A. for a loan up to €68 million, all maturing on 30.06.2030 and interest rates of Euribor 3-months plus Margin.

In the aforementioned new common bond loans, there are cross-default provisions among them, while the debt covenants outlined in them concern the covenants HDSCR & FDSCR ≥ 1.10 and LTV ≤ 75%. The measurement of the aforementioned debt covenants is carried out at the portfolio level of the 4 shopping centers owned by the above companies.

As of December 31, 2023, the average interest rate (reference rate) at which the Group borrows, also considering the impact from hedging of floating interest rates, stands at 3,18%, and the average margin is 2,85%. Therefore, the total average borrowing interest rate of the Group as of 31.12.2023, sums to 6,03%.

The maturity of non-current borrowings is as follows:

Amounts in € thousand	**GROUP**		**COMPANY**	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Between 1 and 2 years	78.327	9.116	-	-
Between 2 and 5 years	65.639	141.105	-	-
Over 5 years	55.614	58.493	-	-
Total	**199.581**	**208.715**	**-**	**-**

The fair value of the loans with floating interest rates approaches their carrying amount as it is presented in the Statement of Financial Position.

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

Debt covenants

Amounts in € million

Financing product	Company	Reference interest rate	Debt (Covenants)	Expiry Date	Outstanding balances (principal) per banking institution				
					Eurobank	**Piraeus**	**Alpha**	**HSBC France**	**Total**
Term Loan (€70,0 million)	DESIGNER OUTLET ATHENS S.M.S.A.	3,25%+3M Euribor Rate	Debt Service Cover Ratio >115% Loan to value <70%	15/02/2029	-	67,55	-	-	67,55
Common Bond Loan (€91,3 million)	LAMDA DOMI S.M.S.A.	Tranche A: 3,00% + 3M Euribor Rate Tranche B: 3,25% + 3M Euribor Rate	Debt Service Cover Ratio >120% Loan to value <60%	28/11/2025	23,04	19,97	19,96	13,82	76,79
Common Bond Loan (€72,0 million)	PYLAIA S.M.S.A.	3%+3M Euribor Rate	Debt Service Cover Ratio >120% Loan to value <60%	05/05/2026	39,74	13,25	13,25	-	66,24
Total					**62,78**	**100,77**	**33,21**	**13,82**	**210,58**

As of December 31, 2023, all the aforementioned debt covenants are satisfied at both Company and Consolidated levels.

Total debt

The Group defines as "Total Debt" the total of "Borrowings" (non-current and current portion), including "Lease Liabilities" (non-current and current portion).

The change in total debt is presented below:

GROUP			**Non-cash changes**				
Amounts in € thousand	**Balance 31.12.2022**	**Cash flows**	**Accrued interest**	**Borrowings issuance costs - amortization**	**Additions / remeasurement of leases**	**Additions due to remeasurement of liabilities**	**Balance 31.12.2023**
Borrowings (non-current and current)	573.486	(5.693)	-	3.708	-	-	571.501
Interest payable	901	(31.744)	31.661	-	-	-	818
Lease Liabilities (non-current and current)	78.493	(4.276)	3.765	-	92	7.261	85.335
Total	**652.880**	**(41.713)**	**35.426**	**3.708**	**92**	**7.261**	**657.654**

GROUP			**Non-cash changes**						
Amounts in € thousand	**Balance 31.12.2021**	**Cash flows**	**Accrued interest**	**Borrowings issuance costs - amortization**	**Acquisition/ Disposal of subsidiary**	**Additions / remeasurement of leases**	**Lease modifications**	**Additions due to remeasurement of liabilities**	**Balance 31.12.2022**
Borrowings (non-current and current)	362.340	139.831	-	3.370	67.945	-	-	-	573.486
Interest payable	523	(14.725)	15.103	-	-	-	-	-	901
Lease Liabilities (non-current and current)	77.766	(3.895)	3.463	-	-	24	(23)	1.158	78.493
Total	**440.629**	**121.211**	**18.566**	**3.370**	**67.945**	**24**	**(23)**	**1.158**	**652.880**

18. Leases

The Group leases fixed assets which mainly consist of land plots, motor vehicles and other buildings. 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. The remaining leases are made for a period between 2 and 5 years and may have extension options. The Company leases motor vehicles from leasing companies for a period not exceeding 4 years.

The lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease contracts do not impose any covenants, while leased assets cannot be used as security for borrowings.

The movements of recognized right-of-use assets for the Group and the Company are presented below:

GROUP

Amounts in € thousand	Warehouse	Motor vehicles	Total
Right-of-use assets - 1 January 2022	**-**	**85**	**85**
Additions	-	26	26
Depreciation	-	(33)	(33)
Derecognition	-	(23)	(23)
Right-of-use assets - 31 December 2022	**-**	**55**	**55**
Right-of-use assets - 1 January 2023	**-**	**55**	**55**
Additions	55	35	90
Depreciation	(15)	(33)	(48)
Right-of-use assets - 31 December 2023	**40**	**56**	**97**

COMPANY

Amounts in € thousand	Motor vehicles	Total
Right-of-use assets - 1 January 2022	**29**	**29**
Depreciation	(6)	(6)
Derecognition	(23)	(23)
Right-of-use assets - 31 December 2022	**-**	**-**
Right-of-use assets - 1 January 2023	**-**	**-**
Additions	10	10
Depreciation	(6)	(6)
Right-of-use assets - 31 December 2023	**4**	**4**

Amount of €85.237 thousand (31.12.2022: €78.438 thousand) concerns the property of the Mediterranean Cosmos shopping center which is leased and classified according to the IFRS 16 standard "Leases" under "Investment property" (note 6).

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

GROUP

Amounts in € thousand	**Land plot & Warehouse**	**Motor vehicles**	**Total**
Lease liabilities - 1 January 2022	**77.680**	**86**	**77.766**
Additions due to remeasurement of lease liabilities	1.158	-	1.158
Additions	-	24	24
Interest expense	3.460	3	3.463
Lease payments	(3.860)	(35)	(3.895)
Derecognition	-	(23)	(23)
Lease liabilities - 31 December 2022	**78.438**	**55**	**78.493**
Lease liabilities - 1 January 2023	**78.438**	**55**	**78.493**
Additions due to remeasurement of lease liabilities	7.261	-	7.261
Additions	56	36	92
Interest expense	3.762	3	3.765
Lease payments	(4.240)	(36)	(4.276)
Lease liabilities - 31 December 2023	**85.277**	**58**	**85.335**
Current lease liabilities			544
Non-current lease liabilities			84.791
Total			**85.335**

COMPANY

Amounts in € thousand	**Motor vehicles**	**Total**
Lease liabilities - 1 January 2022	**29**	**29**
Interest expense	1	1
Lease payments	(7)	(7)
Derecognition	(23)	(23)
Lease liabilities - 31 December 2022	**-**	**-**
Lease liabilities - 1 January 2023	**-**	**-**
Additions	10	10
Interest expense	-	-
Lease payments	(6)	(6)
Lease liabilities - 31 December 2023	**4**	**4**
Current lease liabilities		4
Non-current lease liabilities		-
Total		**4**

The lease liabilities as at 31.12.2023 are payable as follows:

Amounts in € thousand	**GROUP**	**COMPANY**
No later than 1 year	544	4
Between 1 and 2 years	588	-
Between 3 and 5 years	1.943	-
Over than 5 years	82.260	-
Total	**85.335**	**4**

Expenses related to leases of low-value and/or short-term assets that are not shown above as leases under IFRS 16, are included in "Other (expenses)/operating income (net)" (note 27).

Expenses related to variable lease payments not included in the above lease obligations under IFRS 16, are included in "Expenses related to investment property" (note 24), and mainly relate to the variable part (percentage of the company's gross revenue received) of the lease of the land on which the Mediterranean Cosmos Shopping Centre has been developed and operates.

Regarding the determination of the additional consideration for the establishment of a usufruct over the right to exploit Golden Hall Shopping Mall for 90 years signed in 2013, an additional financial consideration to the HRADF. According to the recommendation, the obligation to pay it depends on the state of the Greek economy and the existence and maintenance of relevant credit ratings (at least BBB or equivalent) of Greece by two international rating agencies for a 12-month period. The valuation of the fair value of the Golden Hall investment property by the independent valuer reflects the potential payment of the above financial consideration, which amounts to €17,8 million (nominal value) and is estimated to be paid at the end of the year 2026.

The Group and the Company do not face any significant liquidity risk regarding lease obligations while there are no significant lease commitments that have not entered into force until the end of the reporting period.

19. Net employee defined benefit liabilities

The amounts recognized in the Statement of Financial Position are as follows:

Amounts in € thousand	**GROUP**		**COMPANY**	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Amounts recognized in the Statement of Financial Position				
Present value of obligations	151	169	36	40
Fair value of plan assets	-	-	-	-
Net liability recognized in the Statement of Financial Position	**151**	**169**	**36**	**40**

The amounts recognized in the Income Statement are as follows:

Amounts in € thousand	**GROUP**		**COMPANY**	
	01.01.2023 to 31.12.2023	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Amounts recognized in the Income Statement				
Service cost	27	41	12	19
Interest cost	6	1	2	1
Regular impact in Income Statement	**33**	**42**	**14**	**20**
Recognition of past service cost	-	-	-	-
Settlement/Curtailment/Termination loss / (gain)	286	180	124	83
Restructuring expense	-	-	-	-
Transfer of personnel to LAMDA Development S.A.	(8)	(8)	(8)	(8)
Total impact in Income Statement	**311**	**214**	**130**	**95**

The amounts recognised in Other Comprehensive Income are as follows:

Amounts in € thousand	GROUP		COMPANY	
	01.01.2023 to 31.12.2023	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Remeasurements				
Actuarial gain/(loss) due to changes in assumptions	(1)	32	-	13
Actuarial gain/(loss) due to experience	(16)	-	(1)	(1)
Total impact in Other Comprehensive Income	**(17)**	**32**	**(1)**	**12**

Movement of liability the Statement of Financial Position:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Defined Benefit Obligation - start of the year	**169**	**184**	**40**	**57**
Service cost	27	41	12	19
Interest cost	6	1	2	1
Benefits paid	(346)	(197)	(135)	(100)
Settlement/Curtailment/Termination loss / (gain)	286	180	124	83
Transfer of personnel to LAMDA Development S.A.	(8)	(8)	(8)	(8)
Actuarial (gain)/loss	17	(32)	1	(12)
Defined Benefit Obligation - end of the year	**151**	**169**	**36**	**40**
Cumulative impact in Other Comprehensive Income (before deferred taxation)	**(2)**	**15**	**3**	**4**

The principal actuarial assumptions that were used for accounting purposes are as follows:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Discount rate	3,20%	3,82%	3,20%	3,82%
Inflation rate	2,10%	2,70%	2,10%	2,70%
Increase of salaries as percentage	2,10%	2,70%	2,10%	2,70%
Weighted plan duration	7,93	6,38	9,61	10,52

In case the discount rate changes by -0,5%, the impact to the Group defined benefit plans would increase by €6,5 thousand. In case the salaries change by +0,5%, the change to the Group defined benefit plans of the Group would increase by €6,6 thousand.

The estimated undiscounted future contributions that derive by the defined benefit plans until the retirement of the last employee of the Group are as follows:

Amounts in € thousand	31.12.2023	
	GROUP	**COMPANY**
No later than 1 year	2	-
Between 1 and 2 years	5	-
Between 2 and 5 years	49	5
More than 5 years	140	43
	196	**48**

20. Trade and other payables

Amounts in € thousand	GROUP 31.12.2023	GROUP 31.12.2022	COMPANY 31.12.2023	COMPANY 31.12.2022
Trade payables [3]	18.722	13.914	80	64
Liabilities to related parties [4] (note 32)	116.291	67.658	38.671	197
Social security cost and other taxes/duties	3.063	2.799	107	130
Provision for the obligation based on P.D. and completion cost for The Mall Athens [1]	20.367	9.516	-	-
Provision for the obligation of deferred consideration of acquisition of Designer Outlet Athens [2]	-	8.001	-	-
Unearned income (contract liabilities)	2.424	2.367	-	-
Accrued expenses [5]	14.312	7.765	1.053	379
Tenants' guarantees	1.247	1.444	-	-
Other liabilities [3]	276	1.186	-	803
Total	**176.702**	**114.650**	**39.911**	**1.573**
Non-current	2.696	5.560	-	-
Current	174.006	109.090	39.911	1.573
Total	**176.702**	**114.650**	**39.911**	**1.573**

[1] The subsidiary THE MALL ATHENS S.M.S.A. in the context of Presidential Decree ("P.D.") for the approval of the Urban Plan of the area in which the shopping center "The Mall Athens" is located, has cumulatively recognized in the financial statements of 31.12.2023 a total provision of €20,4 million. This amount is an estimate and can be adjusted by the process of implementation of the obligations arising from the specific P.D.. The said provision is expected to be utilized during period 2024-2025.

Amounts in € thousand	GROUP 31.12.2023
Provision – beginning of the year	**9.516**
Utilization of the year	(863)
Revised budget	11.714
Provision – end of the year	**20.367**

[2] The Group in the context of the acquisition of the company DESIGNER OUTLET ATHENS S.M.S.A. (former MCARTHURGLEN HELLAS S.M.L.L.C.) which took place during August 2022, has cumulatively recognized in the financial statements of 31.12.2022 a total provision of €8 million as a deferred purchase consideration. During the fiscal year 2023, the provision was recalculated to €8,2 million, based on principles of IFRS 3, and fully repaid to the former shareholders.

[3] Trade and other payables' carrying amounts value approach their fair value which is calculated according to the fair value hierarchy 3 as described in note 3. The increase in trade payables at a consolidated level compared to 31.12.2022, is mainly due to the increased activity of projects in Ellinikon, as efforts intensify to implement the scheduled works following the issuance of building permits for the Riviera Galleria and The Ellinikon Mall commercial complexes during the year 2023.

[4] The increase in liabilities to related parties as of 31.12.2023, compared to 31.12.2022, is mainly due to the decrease in the Company's share capital that occurred in December 2023, amounting to €38,3 million. This decrease in share capital was paid out in February 2024.

[5] The outstanding balance of accrued expenses includes non-invoiced services received by the Group companies during their ordinary course of business activities during the year. The increase compared to the corresponding period last year is due to the intensification of projects carried out in the wider area of Ellinikon, as mentioned above.

21. Derivative financial instruments

	GROUP			
	31.12.2023		31.12.2022	
Amounts in € thousand	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps – cash flow hedges (IRS)	5.714	-	10.267	-
Total	**5.714**	**-**	**10.267**	**-**
Non-current	5.714	-	10.267	-
Current	-	-	-	-
Total	**5.714**	**-**	**10.267**	**-**

The Company does not own derivative financial instruments.

The nominal value of loans hedged under Interest Rate Swaps (IRS) contracts as of 31.12.2023, per subsidiary of the Group, is as follows: a) for subsidiary LAMDA DOMI S.M.S.A.: €40,7 million for Tranche A and €16,9 million for Tranche B of its existing borrowings maturing in November 2025, and b) for subsidiary PYLAIA S.M.S.A.: €49,7 million of its existing borrowings maturing in May 2026. The IRS contracts have been valuated at fair value, and the change has been recorded in 2023 (loss before deferred tax of €4.552 thousand) under Other Comprehensive Income (withing special reserve of equity - note 16), as hedge accounting is applied.

The total fair value of derivatives (where the valuation method falls under hierarchy 2, as described in note 3.4) is presented in the Statement of Financial Position as a non-current asset or liability when the remaining period of maturity of the loan agreement (hedged item) exceeds 12 months.

The effectiveness test of the cash flow hedges is based on discounted cash flows according to the forward rates (3-month Euribor and 6-month Euribor) and their volatility ratio. Derivative cash flow hedging instruments had no ineffective portion during 2023.

22. Deferred tax

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

The amounts which have been offset are as follows:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Deferred tax liabilities:	(167.463)	(140.230)	-	-
Deferred tax assets:	26	84	-	-
	(167.437)	**(140.146)**	**-**	**-**

The amounts which have not been offset are as follows:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Deferred tax liabilities:	(174.112)	(146.359)	-	-
Deferred tax assets:	6.675	6.214	-	-
	(167.437)	**(140.146)**	**-**	**-**

The total movement on the deferred income tax is as follows:

	GROUP		**COMPANY**	
Amounts in € thousand	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Opening balance	**(140.146)**	**(104.457)**	-	**-**
(Charged) / credited in Income Statement (total activities)	(28.297)	(21.949)	-	-
(Charged) / credited in Other Comprehensive Income	1.005	(1.186)	-	-
Acquisition of subsidiary	-	(12.554)	-	-
Closing balance	**(167.437)**	**(140.146)**	**-**	**-**

The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdictions, is as per below.

Deferred Tax Liabilities:

GROUP *Amounts in € thousand*	**Depreciation & acquisition cost difference**	**Revenue recognition**	**Fair value changes on Investment Property, Inventories and Loans**	**Derivative financial instruments**	**Usufructuary right of property IBC**	**Leases**	**Other**	**Total**
1 January 2022	**33.063**	**-**	**71.100**	**68**	**3.088**	**-**	**-**	**107.320**
Charged / (credited) in Income Statement	17.149	156	6.759	1.009	182	39	11	25.304
Charged / (credited) in Other Comprehensive Income	-	-	-	1.181	-	-	-	1.181
Acquisition of subsidiary	-	-	12.554	-	-	-	-	12.554
31 December 2022	**50.212**	**156**	**90.414**	**2.258**	**3.270**	**39**	**11**	**146.359**
1 January 2023	**50.212**	**156**	**90.414**	**2.258**	**3.270**	**39**	**11**	**146.359**
Charged / (credited) in the income statement	2.755	(11)	25.851	-	182	(23)	1	28.754
Charged / (credited) in Other Comprehensive Income	-	-	-	(1.002)	-	-	-	(1.002)
31 December 2023	**52.967**	**145**	**116.265**	**1.256**	**3.452**	**16**	**12**	**174.112**

Deferred Tax Assets:

GROUP *Amounts in € thousand*	**Provision for impairment of receivables**	**Tax losses**	**Retirement benefit obligations**	**Derivative financial instruments**	**Leases**	**Depreciation differences**	**Revenue recognition**	**Other**	**Total**
1 January 2022	**162**	**47**	**28**	**83**	**-**	**-**	**-**	**2.542**	**2.862**
(Charged) / credited in the income statement	17	1.603	5	(83)	40	205	15	1.555	3.355
(Charged) / credited in Other Comprehensive Income	-	-	(5)	-	-	-	-	-	(5)
31 December 2022	**179**	**1.650**	**28**	**-**	**40**	**205**	**15**	**4.097**	**6.213**
1 January 2023	**179**	**1.650**	**28**	**-**	**40**	**205**	**15**	**4.097**	**6.213**
(Charged) / credited in the income statement	(178)	(1.650)	(6)	-	(25)	(17)	(3)	2.337	458
(Charged) / credited in Other Comprehensive Income	-	-	3	-	-	-	-	-	3
31 December 2023	**1**	**-**	**25**	**-**	**15**	**188**	**12**	**6.433**	**6.675**

The following are also noted:

- Deferred tax assets are recognized on a company-by-company basis for the amount for which Management estimates that there is a high probability of generating sufficient future taxable income to utilize the temporary differences that create the deferred tax assets.
- In relation to the deferred tax assets for tax losses, Management estimates the anticipated future profitability of the Company, as well as its subsidiaries and at the level that the future results will not be sufficient to cover the tax losses, no deferred tax asset has been recognized.
- As at 31.12.2023, the Company has not recognized deferred tax asset with respect to accumulated tax losses of approximately €10 million.
- As at 31.12.2023, the Group has not recognized deferred tax asset with respect to accumulated tax losses of approximately €19 million.
- The majority of deferred tax liabilities and assets are recoverable after 12 months primarily because they relate to temporary differences associated with depreciation differences, changes in fair value of investment properties and inventories, and provisions for retirement benefit obligations.

23. Revenue

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Base remuneration	85.276	71.055	-	-
Base remuneration – related parties (note 32)	442	621	-	-
Turnover remuneration	6.120	3.783	-	-
Offices leasing income	358	334	-	-
Offices leasing income – related parties (note 32)	1.014	923	-	-
Advertising income	3.503	3.093	-	-
Other	208	198	-	-
	96.921	**80.007**	**-**	**-**
Parking lot income	8.433	7.263	-	-
Parking lot income - related parties (note 32)	55	51	-	-
Total	**105.409**	**87.321**	**-**	**-**

The most significant future minimum (non-cancelable) rentals and base remuneration receivable from operating lease agreements with tenants of the Group's shopping centers as of 31.12.2023, were as follows:

Amounts in € thousand	**31.12.2023**
Within 1 year	83.757
Between 1 and 2 years	70.663
Between 2 and 3 years	55.882
Between 3 and 4 years	47.552
Between 4 and 5 years	38.921
Later than 5 years	156.878
Total	**453.653**

At this stage, Group's revenues are entirely related to the operation of The Mall Athens, Golden Hall, and Designer Outlet Athens in the broader area of Attica, as well as Mediterranean Cosmos in Thessaloniki.

It is noted that Designer Outlet Athens was acquired by the Group on 05.08.2022, so its contribution to revenue for the year 2023 is much more significant compared to that of 2022. Specifically, total revenue amounted to €12,8 million compared to €5,2 million, so the difference in contribution amounts to approximately €7,6 million.

According to the agreements with the tenants of the shopping centers, the basic source of revenue (base remuneration) is adjusted based on the consumer price indices prevailing in each period. The increase compared to 2022 is largely due to this fact, as the indices showed an increasing trend due to the inflationary pressures observed in the global economy, thus leading to adjustments of the base remuneration. Similarly, the average occupancy of the shopping centers remained very high in 2023, where in combination with the overall increase in the tenants' sales and footfall, resulted in the increase of turnover remuneration received by the Group.

24. Expenses related to investment property

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Variable leases	(1.214)	(1.180)	-	-
Common charges of investment properties	(5.547)	(5.439)	-	-
Proportion in the common charges of vacant units	(741)	(706)	-	-
Parking expenses	(2.125)	(2.104)	-	-
Promotion and marketing expenses	(2.417)	(1.066)	-	-
Administrative and financial services	(776)	(885)	-	-
Shopping center management fees and brokerages	(8)	-	-	-
Technical advisors' fees	(405)	(395)	-	-
Insurance fees	(1.540)	(1.066)	-	-
Lawyer fees	(3)	(2)	-	-
Repair and maintenance costs	(3.302)	(687)	-	-
Taxes – duties	(701)	(455)	-	-
Reversal of impairment provisions of receivables	946	-	-	-
Provision for impairment of receivables	(110)	(115)	-	-
Cleaning services	(234)	(232)	-	-
Other	(267)	(603)	-	-
Total	**(18.444)**	**(14.935)**	**-**	**-**

The above table presents expenses related to investment properties concerning the shopping centers (in operation) The Mall Athens, Golden Hall, Mediterranean Cosmos, and Designer Outlet Athens. Expenses related to investment properties concerning the under-construction commercial developments The Ellinikon Mall and Riviera Galleria are included in the "Other operating income / (expenses) - net" of note 27.

The increase of the expenses related to investment properties is primarily due to the increased repair and maintenance costs in all shopping centers during the year based on their business plans, as well as to increased promotion and marketing expenses, which were intensified mainly during holiday periods.

In addition, the inclusion of the DESIGNER OUTLET ATHENS shopping center in the consolidated operating results for the full year 2023, as opposed to 2022, where the acquisition took place on 05.08.2022, burdened the expenses related to investment properties by approximately €1,1 million.

25. Services and recharges of various preliminary expenses

The services and recharges of various preliminary expenses from related parties amounting to €3,9 million (2022: €1,3 million) concern fees for third parties (such as consultants, civil engineers, technicians, architects, and other experts), the distribution of salaries and benefits for employees directly employed for corresponding purposes and tasks in the context of exploiting the Group's properties in the area of Ellinikon. These were primarily carried out by the ultimate parent company LAMDA Development S.A. and its subsidiary HELLINIKON S.M.S.A. during the years 2023 and 2022, and subsequently were invoiced to the Group's subsidiaries LAMDA VOULIAGMENIS S.M.S.A. and LAMDA RIVIERA S.M.S.A.

The increase of these expenses is attributed to the acceleration of the implementation of planned works in the area of Ellinikon, following the issuance of building permits for the commercial developments Riviera Galleria and The Ellinikon Mall during the year 2023.

26. Employee benefits expense

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Wages and salaries	(2.899)	(2.646)	(1.418)	(1.446)
Social security costs	(498)	(448)	(252)	(240)
Cost – defined contribution funds	(311)	(205)	(130)	(103)
Employee share option plan	(22)	-	-	-
Reversal of provision for benefits	801	-	801	-
Other benefits	(351)	(255)	(151)	(129)
Total	**(3.280)**	**(3.554)**	**(1.150)**	**(1.918)**

The number of employees of the Group on 31.12.2023 amounted to 141 people and of the Company to 19 people. At the end of the fiscal year 2022 the number of employees of the Group amounted to 122 people and of the Company to 21 people.

The average employed staff of the Group during the year 2023 amounted to 141 people.

At a consolidated and company level, employee benefits expenses show a decrease in 2023 compared to 2022 mainly due to the reversal of the provision for benefits to the Company's staff after the end of a relevant stock option plan.

27. Other operating income / (expenses) - net

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Professional fees	(2.858)	(1.369)	(451)	(247)
Promotion and marketing expenses	(365)	(237)	(10)	(8)
Common charges and consumables	(74)	(64)	(17)	(16)
Taxes – duties	(1.568)	(278)	(68)	(38)
Travel / transportation expenses	(108)	(66)	(32)	(22)
Insurance fees	(16)	(16)	-	(1)
Short term and low value leases	(94)	(60)	(9)	(5)
Other	(1.639)	(48)	4	(2)
Total	**(6.722)**	**(2.138)**	**(583)**	**(339)**

Professional fees are increased in 2023 compared to 2022 mainly due to the fees of specialized consultants and architects for the processing of the planned works carried out on the projects of the Ellinikon, as well as to the fees of various professionals who provided consulting services to the Group for the completion of the corporate transformation.

The increase in taxes and duties in 2023 compared to 2022 is mainly due to the Unified Property Ownership Tax (EN.F.I.A.) for the year 2023 of the land belonging to LAMDA VOULIAGMENIS S.M.S.A. and LAMDI RIVIERA S.M.S.A. in the wider area of Ellinikon Project and were transferred during 2022 by HELLINIKON S.M.S.A..

The significant increase in 2023 compared to 2022 in other (net amount of other income/expenses) is due to the fact that a loss from the disposal of building equipment of investment property belonging to LAMDA DOMI S.M.S.A. is included in the amount of €435 thousand, as well as various costs incurred for the completion of the corporate transformation.

28. Finance income / (costs) - net

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Finance costs:				
- Borrowings interest expense - contractual	(31.661)	(15.101)	-	-
- Borrowings interest expense – transaction costs (note 17)	(3.568)	(3.367)	-	-
- Leases interest expense (note 18)	(3.764)	(3.462)	-	(1)
- Other costs and commissions	(851)	(817)	(5)	(1)
	(39.844)	**(22.747)**	**(5)**	**(2)**
Net gain/(loss) from exchange differences	17	-	-	-
	(39.827)	**(22.747)**	**(5)**	**(2)**
Finance income:				
- Gain/(loss) from sale/valuation of derivative instruments at fair value through income statement	-	4.963	**-**	**-**
- Income from loans granted to related parties (note 32)	1.522	921	872	-
- Interest income	1.060	1	116	1
	2.582	**5.885**	**988**	**1**
Total	**(37.245)**	**(16.862)**	**983**	**(1)**

No borrowing costs have been capitalized during the years 2023 and 2022.

Increased interest expense of borrowings in 2023 compared to 2022 is mainly related to the increase of reference interest rates (EURIBOR), as well as due to the new bank and bond loans as explained in note 17.

29. Income tax

According to law 4799/2021 passed on 18.05.2021, the corporate income tax rate of legal entities in Greece is set for 2023 to 22% (2022: 22%).

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

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Income tax	(8.769)	(6.142)	(1)	-
Deferred tax (note 22)	(28.297)	(21.949)	-	-
Total	**(37.066)**	**(28.091)**	**(1)**	**-**

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of each company's country as follows:

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Profit / (loss) for the year before tax	**132.156**	**104.780**	**17.744**	**7.542**
Tax calculated at domestic tax rate applicable to profits in the respective countries	(29.074)	(23.052)	(3.904)	(1.659)
Income not subject to tax	-	-	4.070	2.157
Expenses not deductible for tax purposes	(4.506)	(2.101)	7	-
Losses/differences for which no deferred tax provision was recognized	(3.672)	(3.021)	(174)	(498)
Loss of impairment of receivables and investments for which no deferred tax provision was recognized	184	-	-	-
Utilisation of tax losses of previous years	2	83	-	-
Taxes	**(37.066)**	**(28.091)**	**(1)**	**-**

Tax certificate and unaudited tax years

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

Company	**Years**
LAMDA MALLS S.A.	2019-2023
PYLAIA S.M.S.A.	2018-2023
LAMDA DOMI S.M.S.A.	2018-2023
L.O.V. S.M.S.A.[1]	2018-2023
THE MALL ATHENS S.M.S.A.	2023
DESIGNER OUTLET ATHENS S.M.S.A.	2018-2023
MALLS MANAGEMENT SERVICES S.M.S.A.	2018-2023
MC PROPERTY MANAGEMENT S.M.S.A.[2]	2018-2023
LAMDA ELLINIKON MALLS HOLDING S.M.S.A.	2022-2023
LAMDA VOULIAGMENIS S.M.S.A.	2022-2023
LAMDA RIVIERA S.M.S.A.	2022-2023
LOV LUXEMBOURG S.à R.L.	2019-2023

[1] L.O.V. S.M.S.A. was absorbed by THE MALL ATHENS S.M.S.A.

[2] MC PROPERTY MANAGEMENT S.M.S.A. was absorbed by MALLS MANAGEMENT SERVICES S.M.S.A.

For the year ended 31 December 2011 and onwards, based on the Law 4174/2013 (article 65A) as it currently stands (and as per Law 2238/1994 previously provided in article 82), up to and including fiscal years starting before 1 January 2016, the Greek société 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 January 1, 2016 onwards, Annual Tax Certificate is optional, however the Group receives it for its most important companies. According to the Greek tax legislation and the corresponding Ministerial Decisions, companies for which a tax certificate is issued without markings for violations of the tax legislation are not exempted from the imposition of additional taxes and fines by the Greek tax authorities after the completion of the tax audit in the context of legislative restrictions (as a general principle, 5 years from the end of the fiscal year to which the tax return should have been filed).

The Company has been tax audited for the fiscal years 2013-2022 by an audit firm and the relevant tax certificates have been issued. For the Company and the most important Greek companies of the Group that are subject to the process of issuing a tax certificate by PricewaterhouseCoopers S.A., the audit for the 2023 fiscal year is ongoing.

During December 2023, tax audit by the competent tax authorities for the years 2017-2018 was completed, without any significant cash burden for the Company.

For the years ended after 31 December 2017 and remain tax unaudited by the competent tax authorities, the Management estimates that any taxes that may arise will not have a material impact on the financial statements.

Pursuant to the following provisions: (a) art. 36 of Law 4174/2013 (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 2017 has been suspended until 31.12.2023, subject to special or exceptional provisions which may provide for a longer limitation period and under the conditions that they define. Following the no. 433/2020 of the decision of the Council of State and according to relevant circulars regarding the limitation period of the right of the State to impose proportional stamp duties and special contribution in favor of OGA, it was clarified that for financial periods before the entry into force of the provisions of K.F.D., ie before 01/01/2014, the general provisions on limitation of the Civil Code, such as the provision of article 249 of the Civil Code, cannot be applied, and consequently the limitation period of the right of the State to impose the due stamp duty and the special contribution in favor of OGA, is determined in five years in the first place, calculated from the end of the year in which the obligation to pay arises, with the possibility of extending this right to ten years, provided that the conditions of par. 4 of article 84 of the Income Tax Law are met (Law 2238/1994). For the fiscal years after 01.01.2014, the provisions of article 36 of the K.F.D. are applicable with a five-year deadline at the first place. 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 31.12.2023 no such provisions have been formed for unaudited years at Group and Company level.

30. Commitments

Capital commitments

Regarding the development of the Ellinikon site (The Ellinikon Mall and Riviera Galleria) as at 31.12.2023 have been undertaken and have not yet been executed capital commitments for services of architectural studies, project management as well as construction contracts amounting to €23,8m, which relate to projects that have been classified as follows:

Amounts in € thousand	**31.12.2023**	**31.12.2022**
Inventories	4.131	2.525
Investment property	19.662	15.678
Total	**23.793**	**18.203**

On 22.04.2024 the Group had undertaken and had not performed capital commitments for services of architectural studies, project management as well as construction contracts amounting to €15,9 for the development of Ellinikon project.

The commitments undertaken on 31.12.2022 related to capital expenditures related to the development of the property in Ellinikon and which had not been executed until 31.12.2022 amounted to €18,2m.

The Group has no contractual obligations for repairs and maintenance of its investment properties.

31. Contingent liabilities and 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**	
Amounts in € thousand	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Liabilities				
Bank letters of guarantee related to liabilities	4.562	4.120	171	171
Assets				
Letters of guarantee from customers	54.241	50.975	-	-

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

THE MALL ATHENS S.M.S.A. (successor of demerged L.O.V. S.M.S.A.) «THE MALL ATHENS»

- The company L.O.V. S.M.S.A. ("L.O.V."), now succeeded by THE MALL ATHENS S.M.S.A. following a demerger, had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights regarding this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the returning to L.O.V. of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal. Consequently, the case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property. After resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, L.O.V. had to pay transfer tax of approximately €16,3m. An appeal on points of law was filed before the Council of State and pursuant to its hearing on 25.5.2022, Council of State decision No 54/2023 was issued, accepting the appeal of L.O.V. and annulling the decision of the Administrative Court of Appeal which calculated the taxable value of the property based on the market value, to the extent that it exceeds the objective value. Following this, the tax authority refunded the excess amount of transfer tax (and municipal tax) of approximately €6,9m. However, the tax refund did not include interest, amounting to approximately €2,2 m. Thus, on 14.12.2024 THE MALL ATHENS S.M.S.A. (as a successor to L.O.V.) submitted an administrative appeal before the Dispute Resolution Directorate of the Independent Authority for Public Revenue, requesting additional payment of interest due, amounting to approximately €2,2 m. On 10.04.2024 THE MALL ATHENS S.M.S.A. was informed of the rejection of its appeal by the Dispute Resolution Directorate. Against this the company is going to file an appeal before the Administrative Court of Appeal of Athens, for which it is estimated that the chances of success are high.

LAMDA DOMI S.M.S.A. «GOLDEN HALL»

With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of €90.784.500, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives the HOC from its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed. According to the data available on Athens First Instance Court website, an appeal was filed against said decision. LAMDA DOMI S.M.S.A. has not been served with a copy of this appeal yet.

Other issues

The Group provides, when considered appropriate, 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 31.12.2023 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 of the Group's companies, please see note 29.

32. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
Amounts in € thousand	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
i) Income from sale of assets, goods and services				
- Income from leasing of premises to Lamda Development S.A.[1]	1.236	1.143	-	-
- Income from proportional recharges of common expenses related to leased premises to Lamda Development S.A. [1]	86	110	-	-
- Income from leasing of premises to other related parties of the LAMDA Development Group[1]	620	692	-	-
- Income from proportional recharges of common expenses related to leased premises to other related parties of the LAMDA Development Group[1]	503	596	-	-
- Income from sale of assets and other services to other related parties of LAMDA Development Group	18	1	-	-
	2.463	**2.542**	**-**	**-**

[1]Income from the leasing of premises and the proportional transfer of common expenses are recognized in the context of the leasing of offices and commercial premises from the subsidiary company LAMDA DOMI S.M.S.A., owner company of the Golden Hall shopping center, to LAMDA Development S.A., LAMDA LEISURE S.M.S.A. and OLYMPIC MUSEUM OF ATHENS A.M.K.E..

Any discrepancies between the amounts recognized as income from related parties with the corresponding note 23, are due to the fact of the basis of preparation of the financial statements. Specific expenses that are carried out on behalf of third parties and related parties which rent premises belonging to the Group and are recharged to them, have been equally excluded from both the income and the corresponding expenses (offsetting). However, the related parties note also includes these billing amounts as actual transactions occurring during the year. For the year 2023, the total amount of recharges to LAMDA Development S.A. has been included in the income from the rental of premises and from the proportional charging of common users. amounting to €226 thousand, (2022: €251 thousand), while to other related parties of the LAMDA Development S.A. group. amounting to €707 thousand (2022: €696 thousand).

	GROUP		COMPANY	
ii) Purchase of assets, inventories and services				
- Purchases of assets and inventories from LAMDA Development S.A.[2]	15	7.308	-	-
- Purchases of services from LAMDA Development S.A. related to the Ellinikon Project	41	1.279	-	-
- Purchases of services from other related parties of LAMDA Development Group related to the Ellinikon Project	4.101	-	-	-
- Purchases of administrative and financial services from LAMDA Development S.A.	1.665	1.210	353	197
- Purchases of other services from LAMDA Development S.A.	39	37	4	3
- Purchases of services from subsidiaries	-	-	-	2
- Purchases of assets and inventories from other related parties of LAMDA Development Group[2]	6.388	243.359	-	-
- Purchases of other services from other related parties of LAMDA Development Group	8	-	-	-
	12.257	**253.193**	**357**	**202**

[2]The purchases of assets and inventories by LAMDA Development S.A. and other related parties include amounts related to the acquisition of the plots in the area of the Ellinikon - Agios Kosmas metropolitan area from LAMDA RIVIERA S.M.S.A. and LAMDA VOULIAGMENIS S.M.S.A. and invoiced by LAMDA Development S.A. and HELLINIKON S.M.S.A., as well as costs that were originally incurred by them and are billed to LAMDA RIVIERA S.M.S.A. and LAMDA VOULIAGMENIS S.M.S.A. in the context of development of properties.

	GROUP		COMPANY	
iii) Dividend income				
- Income from subsidiaries' dividends	-	-	18.500	9.806
	-	**-**	**18.500**	**9.806**
iv) Transactions and remuneration of members of BoD and Management executives				
Members of BoD:				
- BoD fees and other short-term employment benefits	-	-	-	-
Management executives:				
- Salaries and other short-term employment benefits	-	-	-	-
	-	**-**	**-**	**-**

v) Interest income				
- Interest income from loans to subsidiaries	-	-	347	-
- Interest income from loans to associates	1.494	908	525	-
	1.494	**908**	**872**	**-**
vi) Interest expense				
- Interest expense from loans from LAMDA Development S.A.	-	1	-	-
	-	**1**	-	**-**

The following outstanding balances were with related parties:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
i) Receivables from related parties				
- LAMDA Development S.A.	14	27	-	-
- Subsidiaries	-	-	82.000	-
- Other related parties of LAMDA Development Group	1.032	1.057	-	-
	1.046	**1.084**	**82.000**	**-**

Receivables from other related parties mainly include outstanding amounts of receivables from LAMDA LEISURE S.M.S.A. and OLYMPIC MUSEUM OF ATHENS A.M.K.E. in the context of renting premises and recharging common expenses from the subsidiary LAMDA DOMI S.M.S.A.. At Company level on 31.12.2023, receivables from subsidiaries include capital amounts that are owed by LAMDA DOMI S.M.S.A. and PYLAIA S.M.S.A., after reducing their share capital by €76 million and €6 million respectively.

ii) Receivables from interim dividend distribution				
- LAMDA Development S.A.	10.397	3.773	10.397	3.773
- Subsidiaries	-	-	-	2.191
- Other related parties of LAMDA Development Group	1.650	949	1.650	949
	12.047	**4.722**	**12.047**	**6.913**
iii) Payables to related parties				
- LAMDA Development S.A.	39.395	1.461	38.671	197
- Subsidiaries	-	-	-	-
- Other related parties of LAMDA Development Group	76.896	66.197	-	-
	116.291	**67.658**	**38.671**	**197**

Liabilities to LAMDA Development S.A. on 31.12.2023 mainly include the Company's capital due amount €38,3 million following the reduction of its share capital.

Liabilities to other related parties include amounts owed to HELLINIKON S.M.S.A. in the context of acquiring the plots of land in the area of the Hellinikon - Agios Kosmas metropolitan area by LAMDA RIVIERA S.M.S.A. and LAMDA VOULIAGMENIS S.M.S.A..

iv) Dividends payable to related parties				
- LAMDA Development S.A.	-	3.773	-	3.773
- Subsidiaries	-	-	-	2.191
- Other related parties of LAMDA Development Group	-	949	-	949
	-	**4.722**	**-**	**6.913**

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

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
v) Loans to related parties:				
Opening balance	**36.914**	**36.006**	**-**	-
Transfer of loans granted to related parties	-	-	55.887	-
Loan repayments	(29.850)	-	(29.850)	-
Interest charged	1.494	908	872	-
Interest paid	(8.542)	-	(8.878)	-
Closing balance	**16**	**36.914**	**18.031**	**-**

In the context of the corporate transformation, any receivables that LOV S.M.S.A. had (succeeded on 02.10.2023 by THE MALL ATHENS S.M.S.A.) from loans granted to LOV LUXEMBOURG S.à r.l. (associate of the Group) and DESIGNER OUTLET ATHENS S.M.S.A. (subsidiary of the Group), were fully transferred to the Company. The receivables on the day of succession, i.e. 02.10.2023, amounted to €55,9 million including interest and specifically €37,9 million for the loan to LOV LUXEMBOURG S.à r.l. and €18,0 million for the loan to DESIGNER OUTLET ATHENS S.M.S.A..

During the last quarter of 2023, LOV LUXEMBOURG S.à.R.L. repaid the loan, however interest receivable amounting to €16 thousand remains as a receivable both at consolidated and Company level. The said interest was paid within the first quarter of 2024.

The ultimate parent company LAMDA Development S.A. provides corporate guarantees in the context of bank loan agreements of its subsidiaries.

Amounts in € thousand	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
vi) Loans from related parties:				
Opening balance	**-**	**-**	**-**	-
Loans granted from related parties	-	200	**-**	-
Loan repayments	-	(200)	-	-
Interest charged	-	1	-	-
Interest paid	-	(1)	-	-
Closing balance	**-**	**-**	**-**	**-**

At Group level within 2022, it was granted to the subsidiary LAMDA RIVIERA S.M.S.A. loan of €200 thousand (nominal amount) from LAMDA Development S.A., which was however fully repaid during the same financial year.

33. Earnings / (losses) per share

The calculation of basic and diluted earnings / (losses) per share is as follows:

The basic earnings / (losses) per share (EPS) are calculated by dividing the net profit / (loss) of the period corresponding to the shareholders of the parent with the weighted average number of common shares outstanding during the period.

	GROUP		COMPANY	
	01.01.2023 to 31.12.2023	**01.01.2022 to 31.12.2022**	**01.01.2023 to 31.12.2023**	**01.01.2022 to 31.12.2022**
Profit / (loss) attributable to shareholders of the parent	**95.090**	**76.690**	**17.743**	**7.542**
Weighted average number of ordinary shares in issue at period start [1]	483.029.652	483.029.652	483.029.652	483.029.652
Minus: Weighted average number of treasury shares from changes during the period	-	-	-	-
Total weighted average number of ordinary shares in issue during the period	**483.029.652**	**483.029.652**	**483.029.652**	**483.029.652**
Basic earnings / (losses) per share (EPS) (in Euro)	**0,20**	**0,16**	**0,04**	**0,02**

[1]The number of shares in issue for the years 2023 and 2022 has been retrospectively adjusted, pursuant to IAS 33 par. 64, to take into account the increases and decreases in share capital (note 15) that occurred in 2023.

Diluted earnings / (losses) per share is calculated by dividing the net profit / (loss) of the period attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Regarding the aforementioned rights, the number of shares that could have been acquired at fair value (defined as the average annual stock market price of the Company's shares) is calculated, based on the value of the participation rights related to the existing rights programs from shares. The number of shares resulting from the above calculation is compared with the number of shares that could have been issued in case of exercise of the rights. The resulting difference is added to the denominator as an issue of ordinary shares without consideration. Finally, no adjustment is made to profit / (loss) (numerator).

	GROUP	COMPANY	GROUP	COMPANY
	01.01.2023 to 31.12.2023	01.01.2022 to 31.12.2022	01.01.2023 to 31.12.2023	01.01.2022 to 31.12.2022
Weighted average number of ordinary shares in issue (for basic EPS)	483.029.652	483.029.652	483.029.652	483.029.652
Impact from employees share option scheme (weighted average number)	-	-	-	-
Weighted average number of ordinary shares in issue (for diluted EPS)	**483.029.652**	**483.029.652**	**483.029.652**	**483.029.652**
Diluted earnings / (losses) per share (EPS) (in euro)	**0,20**	**0,16**	**0,04**	**0,02**

34. Dividends per share

The Board of Directors decided to propose to the Annual General Assembly of the year 2024, where the annual financial statements of the year 2023 will be submitted for approval and the election of auditors will be decided, the approval of the distribution of a dividend to the shareholders of the Company in the amount of €16.829.144,13 , part of which, amounting to €12.047.151 was distributed in 2023 as an interim dividend. Given that within 2023 there was a change in the Company's share composition, the Board of Directors will propose to the Annual General Meeting to approve the distribution of the total dividend as follows:

(a) Confirmation of the distribution of the interim dividend in the amount of €12.047.151, i.e. €0,073 per share, the distribution of which was decided by the decision of the Board of Directors of the Company dated 04.10.2023 to the shareholders and according to the percentage of their participation in the share capital of the Company at the time of the above decision of the Board of Directors of the Company. In particular, by virtue of this decision, it was decided to distribute the interim dividend i) to the shareholder LAMDA Development S.A., holder of 142.430.180 shares, in the amount of an interim dividend amounting to €10.397.403,50 and ii) to the shareholder LAMDA Development (Netherlands) B.V., holder of 22.599.280 shares, i.e. in the amount of an interim dividend of €1.649.747,50), and

(b) the distribution of the amount in addition to the interim dividend, i.e. an amount of (€16.829.144,13 - €12.047.151= €4.781.993,13) to the shareholders who had the shareholder status on 31.12.2023 and proportionally based on of their participation in the share capital on this day. Thus, a distribution of €0,0099 per share will be proposed to the shareholder LAMDA Development S.A. holder of 460.430.372 shares, i.e. a dividend amount of €4.558.260,28 and in LAMDA Development (Netherlands) B.V., owner of 22.599.280 shares, i.e. a dividend amount of €223.732,85).

During the previous fiscal year, the General Meeting approved a dividend to the Company's shareholders amounting to €6.995.500,00, i.e. €0,0425 per share.

35. Audit and other fees

	GROUP		COMPANY	
Amounts in € thousand	01.01.2023 to 31.12.2023	01.01.2022 to 31.12.2022	01.01.2023 to 31.12.2023	01.01.2022 to 31.12.2022
Audit fees	223	238	19	17
Annual Tax certificate’s fees	224	217	10	9
Fees for other assurance services	7	11	-	-
Total	**453**	**465**	**29**	**26**

36. Events after the reporting period

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

In April 2024, a share capital increase via cash was carried out in the subsidiary THE MALL ATHENS S.M.S.A. amounting to €87,0 million, which was covered by the Company.

As part of the planned restructuring, on 02.04.2024, the refinancing of the bank bond loans of four subsidiaries was completed. Specifically, THE MALL ATHENS S.M.S.A. has signed agreement for a loan up to €289 million, PYLAIA S.M.S.A. for a loan up to €72 million, LAMDA DOMI S.M.S.A. for a loan up to €171 million, and DESIGNER OUTLET ATHENS S.M.S.A. for a loan up to €68 million, all maturing on 30.06.2030 and interest rates of Euribor 3-months plus Margin.

In the aforementioned new common bond loans, there are cross-default provisions among them, while the debt covenants outlined in them concern the covenants HDSCR & FDSCR ≥ 1.10 and LTV ≤ 75%. The measurement of the aforementioned debt covenants is carried out at the portfolio level of the 4 shopping centers owned by the above companies.

Maroussi, 27 May 2024

Chairman of the BoD and Chief Executive Officer	Member of the BoD	Chief Financial Officer
Odyssefs E. Athanasiou	**Melina – Sotiria G. Paizi**	**Charalampos Ch. Gkoritsas**
ID AB510661	ID AM140342	ID AE109453