LAMDA OLYMPIA VILLAGE S.M.S.A.

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021
ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

G.C.R.: 430801000
Kifisias Avenue 37A, 15123, Maroussi

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

ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

of the Company "Lamda Olympia Village Single Member Societe Anonyme Real Estate Development and Exploitation", on the financial statements for the year ended on December 31, 2021

Dear Shareholders,

This report of the Board of Directors of "Lamda Olympia Village S.M.S.A." has been prepared in accordance with the Articles 150-154 of Law 4548/2018 and refers to the annual financial statements for the year ended December 31, 2021.

COMPANY FINANCIAL POSITION

This is the twentieth consecutive year and corresponds to the period from January 1, 2021, to December 31, 2021. During this financial year, the Company's activities were in accordance with the applicable legislation and the purpose of the Company, as defined by its articles of association. The financial statements for the abovementioned year were prepared in accordance with International Financial Reporting Standards. Detailed information on the following basic accounting principles is given in the notes to the financial statements as of December 31, 2021.

The Board of Directors informs you on the following:

Revenues: The Company's revenues mainly occur from shopping center services of "The Mall Athens" which amounted to €24,5 million for 2021 compared to €21,3 million in previous year.

Net profit: The Company's net results after tax amounted to earnings of €15 million for the year 2021 compared to a loss after tax of €9,8 million for the previous year. The financial performance of the Company demonstrates significant improvement compared to the previous year, primarily due to increased revenues, as the average occupancy of the Shopping Center in 2021 remained unchanged compared to the pre-pandemic period, at approximately 97%. Significant effect to the Company's results for 2021 had the earnings related to the change in fair value of investment property amounted to €1,4 million, compared to last year's earnings of €20,2 million.

The EBITDA profits of "The mall Athens" Shopping Center in 2021 amounted to €18,5 million, increased by 22% compared to 2020. The main factors contributing to this growth were the increase in store sales (+27% compared to 2020) and the increased spending by visitors (as a result of accumulated savings during the pandemic), despite a decrease in footfall (-10% compared to 2020). Additionally, the average occupancy of the Shopping Center in 2021 remained unchanged at approximately 97% compared to the pre-pandemic period. It should be noted that the EBITDA profitability of the Shopping Center was significantly affected due to (a) the suspension of operations for approximately 3 months[1] and (b) the legally mandated rental reductions for a total period of 6 months (rent reduction by 40%). According to relevant legislative regulations, shopkeepers/tenants were exempted from paying the entire (100%) rent for the period January-May 2021, with the Ministry of Finance compensating the Company by paying 60% of these rents. For June 2021, shopkeepers/tenants in the retail sector received a 40% rent discount, while shopkeepers/tenants in the Food & Beverage / Entertainment / Cinemas sectors were exempted from paying the entire (100%) rent, with the Ministry of Finance compensating the Company for 60% of these rents. From July 2021, no discounts/reductions in rents were applied. The EBITDA profits of the Shopping Center in 2021 were approximately €10,3 million lower than the historically high operational profitability in 2019, which was €28,8 million. Furthermore, an additional provision for doubtful debts amounting to €870 thousand was recognized within the fiscal year 2021.

It is worth noting that the Company, amidst the pandemic crisis, negotiated new or proceeded to the renewal of commercial agreements under similar financial terms that were in force before the pandemic crisis, thus enhancing the Shopping Center's value. The value of the Shopping Center amounted to €435,2 million as of December 31, 2021, as assessed by an independent appraiser (Savills), an increase of approximately €5,0 million compared to its value as of December 31, 2020.

[1]The Shopping Center "The Mall Athens" remained closed for an aggregate period of 95 days in 2021 (120 days in 2020). Since 15.05.2021 restrictive measures of click inside and click-away were abolished.

The Company monitors the performance of the Shopping Center through indicators, the main ones of which, according to international standards are the customer visits (footfall) and the tenants/shopkeepers sales indicator (total store sales), which show the percentage increase between the current and the comparative period.

(2021 vs 2020)	**The Mall Athens**
Tenants' (shopkeeper) sales [1]	+27%
Number of visitors (Footfall) [2]	-10%

Dividend Policy: At the Annual General Meeting of the Company's shareholders that will approve the results of the fiscal year 2021, will be proposed dividend distribution of € 5.952.793,00, specifically €0,9700 per share. In the previous fiscal year, the General Meeting approved a dividend to the Company's shareholders amounting to €859.166,00, specifically €0,1400 per share, derived from the retained earnings of the fiscal year 2019.

In front of the Council of State, an application for cancellation was filed, concerning the area on which the "Olympiako Chorio Typou" Center and "The Mall Athens" Shopping Center owned by the Company. This application for cancellation was directly directed against Law 3207/2003, which had granted a building permit for all buildings constructed on the aforementioned area. With decision no. 376/2014 of the Plenary of the Council of State, procedural irregularities in the licensing of the above project under Law 3207/2003 were identified. Due to the nature of the identified correctable irregularities, the Company undertook the necessary process following the issuance of the decision, within which the Presidential Decree concerning the "Approval of a Special Spatial Plan (SSP) in the area of the former Olympic Village of the Municipality of Amaroussion (N. Attica) and determination of land use, building terms and restrictions, environmental approval of SSP, approval of its Implementation Urban Plan, and ratification of stream boundaries" was issued (Government Gazette issue D' 91). In compliance with the terms of the said decree, the license for the Shopping Center "The Mall Athens" was issued on July 30, 2021, which now ensures its full and uninterrupted operation.

Borrowings: On June 23, 2020, the Company signed a program and a coverage agreement with the credit institution under the name "National Bank of Greece S.A." ("NBG") for the issuance of a bond loan of up to €220 million ("Bond Loan"), with a maturity of seven years and three distinct series. Already on June 30, 2020, two out of the three total series of the Bond Loan were issued by NBG, the amounts of which were used for the full repayment of the outstanding balance as of the issuance date - (a) of the principal amount of the loan granted to LOV with an initial amount of €154,1 million on May 30, 2007, and (b) of the principal amount of the existing intragroup loan granted to LOV since 27.04.2020 by its parent Company, LAMDA Development S.A., with an amount of €11,0 million, resulting in a total issuance of €165,1 million. Subsequently, on July 31, 2020, the third series of the Bond Loan was partially issued, with an amount of €44,9 million. Finally, on September 30, 2021, the remaining amount of the third series, i.e., €10,0 million, was issued.

"The Mall Athens" Shopping Center is the Company's sole investment property, which is subject to liens and encumbrances amounting to €264 million to secure bank loans.

EXPECTED DEVELOPMENT

Impact of the COVID-19 pandemic

The COVID-19 pandemic continued to affect the operations of the Shopping Center in 2021. The EBITDA profits of the Shopping Center in 2021 were approximately €10,3 million lower compared to the pre-pandemic levels in 2019 (pre-pandemic), on account of to the suspension of its operations, legally mandated rent reductions, and restrictive measures aimed at preventing the spread of the pandemic. However, there was a significant improvement in EBITDA profits in 2021, increasing by approximately €3,3 million compared to 2020, showing

[1]The index of variation in store sales is calculated as follows: (Total store sales of the reporting period - Total store sales of the corresponding period of the previous year) / Total store sales of the corresponding period of the previous year.

[2]The indicator regarding the change of number of visitors (footfall) is calculated as follows: (Total footfall from the entrances of the shopping center of the reporting period - Total footfall from the entrances of the shopping center of the corresponding period of the previous year) / Total footfall from the entrances of the shopping center of the corresponding period of the previous year."

accelerating recovery rates, especially during the second half of 2021, reaching pre-pandemic (2019) operational profitability levels.

Despite the lifting of certain restrictions, such as click-inside/click-away measures for stores, in mid-May 2021 (15.05.2021), the emergence of the new and more transmissible Omicron variant in November 2021 led to the re-implementation of measures to limit the spread of the pandemic, negatively affecting the retail market. During the period of November-December 2021, there was a slowdown in the recovery rate to pre-pandemic (2019) levels for both store sales and footfall at the Shopping Center.

The Company continues to closely monitor the developments related to the spread of COVID-19 and has taken preventive measures to ensure the safety of its employees and visitors in Shopping Center, while complying with the obligations imposed by the relevant authorities.

The Company's Management has conducted all necessary assessments to confirm its cash sufficiency. The Company's available cash is sufficient to cover its contingent obligations. Additionally, based on estimations, it is expected that the Company's key financial indicators for the loan will continue to be satisfied.

SIGNIFICANT RISKS FOR THE YEAR 2022

Impact of the coronavirus spread COVID-19

The spread of the COVID-19 pandemic has had and continues to have negative consequences on both global and domestic economic activity, although at a slower pace. Governments have implemented vaccination programs and imposed restrictive measures when necessary, while fiscal actions have been developed in the European Union and Greece, aiming to limit potential negative economic impacts. Within 2021, certain sectors of the Greek economy related to the Company's activities, such as Retails, have been affected. However, on a global and domestic level, there is a gradual easing of the restrictions that were imposed to contain the pandemic as a critical level of immunity is being achieved. The Group continues to closely monitor developments regarding the spread of the COVID-19 virus. The extent to which the Company will be affected by COVID-19 in the coming quarters of 2022 will largely depend on possible future developments of the pandemic. To date, the Company has taken precautionary measures to ensure the safety of its employees and visitors to the Shopping Centers, while complying with obligations imposed by official authorities to avoid unpleasant consequences from the COVID-19 pandemic.

Impact from inflationary pressures and the energy crisis (war in Ukraine)

Regarding the inflationary pressures observed in the international and Greek markets, the Company's revenues from rents are mostly linked to an adjustment clause in relation to the Consumer Price Index (CPI). This adjustment clause translates into a margin of approximately 1,5-2 percentage points margin over the official consumer price index.

The significantly increased energy cost, which has been observed recently in both international and Greek markets due to the energy crisis, did not affect the operational expenses of the Shopping Center in 2021 due to "locked" energy prices based on agreements with the respective providers for the entire 2021 and until the expiration of existing contracts in late April 2022. The majority of the annual variable cost pertains to common areas in the Shopping Center, mainly borne by the storekeepers/tenants. "LAMDA Development S.A." Group will proceed with an open competitive bidding process in the immediate future to cover its electricity needs. Due to the very high electricity prices in the wholesale market, the Group is exploring all possibilities to minimize the burden on itself and its customers/partners in its properties. Lastly, the Group will intensify its efforts to implement eligible "green" energy investments in order to reduce future energy costs by reducing dependence on traditional energy sources.

Regarding the war in Ukraine and the current geopolitical developments, it is worth noting that there are no storekeepers/tenants at the Shopping Center originating from those countries.

The Management of the Company closely monitors and evaluates the developments regarding the war in Ukraine and the ongoing energy crisis, to take necessary measures and adjust its business plans (if required) with the aim of ensuring business continuity and limiting any potential negative impacts on its activities. At this stage, it is not possible to predict the overall impact of a prolonged energy crisis and price increases on the financial situation of the Company's customers. Based on its current assessment, the Company has concluded that no additional provisions for impairment of the financial and non-financial assets of the Group are required as of December 31, 2021.

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 Company's profitability and assets. However, the successful performance of "The Mall Athens", indicates that its market value is less likely to be reduced. Despite the existing factors of increased uncertainty, the values reported provide the best estimate for the Company's investment property. The complete impact of the consequences of the economic situation as well as of the spread of coronavirus COVID-19 may affect the value of the Company's investment property in the future.

The independent appraisers refer in their reports that the general risk environment in which the Company operates has increased during the reporting period, which is attributed to the ongoing level of uncertainty due to the impact of COVID-19. This environment could have a significant impact on property valuations. The Company's Shopping Center was valued by external appraisers based on the fair value, according to the estimation of the Royal Institution of Chartered Surveyors (RICS).

Credit risk

Credit risk arises from cash and cash equivalents, as well as credit exposures to customers.

With respect to Company's revenues, these mainly derive from 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, as of December 31, 2021, the Company holds a well-diversified portfolio, consisting mainly of reputable and profitable companies, and does not have a concentration of receivables exceeding 10% from a single customer. The customers' financial condition is monitored on a recurring basis. The Company's Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. Additionally, the credit risk in respect of the Company's rental of real estate assets, is over time low due to the guarantees on the rents secured by the Company. Moreover, there is no risk concerning loans receivable from affiliated companies of the "LAMDA Development S.A" Group.

Moreover, credit risk of customers is significantly limited due to the Company's policy of obtaining bank guarantees from property tenants.

The total value of customers and other receivables represents the maximum exposure to credit risk. As for the Company's deposits and bank balances, they are placed with credit institutions that are rated on the external credit rating scale by Moody's. As of December 31, 2021, the Company's bank balances are concentrated in a banking institution in Greece in an amount greater than 10%, which constitutes a significant concentration of credit risk. However, no losses are expected due to the creditworthiness of the banks where the Company maintains its various bank accounts.

Interest rate risk

Interest rate risk mainly derives from Company's loans at the end of the fiscal period concerned to floating rate instruments amounting to €212,0 million at floating-rates based on the Euribor.

The Company considers its exposure to interest rate risk and manages the risk of changes in interest rates taking into account the possibility of refinancing, renewal of existing loans, alternative means of financing and hedging.

Additionally, the Company is exposed to interest rate risk on its bank deposits held in its assets. However, this risk is not significant due to the prevailing low market interest rates. Furthermore, the Company's loan to the affiliated Company LOV Luxembourg SARL carries a fixed interest rate throughout its duration.

The financial risk factors are disclosed in Note 3 of the annual financial statements for the year ended December 31, 2021.

Inflation risk

The Company is exposed to fluctuations in rental prices for its investment property, primarily concerning inflation risk, which is minimal due to the Company's long-term commercial cooperation agreements with clients lasting at least 6 years. These agreements include annual adjustments linked to the Consumer Price Index, with an average margin of approximately 1,5-2%.

Decrease in the demand, increased offer, or shrinking of the domestic real estate market could adversely affect the Company's business and financial condition. It could also negatively impact the occupancy rates of the Company's investment property, the level of basic exchange in the commercial cooperation contracts, the demand level, and ultimately the fair value of these properties. Additionally, demand for spaces in the Company's investment property may decrease due to challenging economic conditions or increased competition. As a result, there could potentially be lower occupancy rates, renegotiation of the terms of commercial cooperation agreements, higher expenses required for entering into commercial partnerships, lower revenues from basic exchanges, and possibly shorter durations of commercial cooperation contracts.

Liquidity risk

The Company 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.

Surplus cash held by the Company over and above balance required for working capital management are transferred to the treasury department. The Company’s treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, by choosing instruments with appropriate maturities to provide sufficient head-room as determined by the above-mentioned forecasts. Cash and cash equivalents are considered assets with high credit risk since the current macroeconomic environment in Greece significantly affects the local banks. The Company does not anticipate any credit losses in deposits held at banks.

Based on the current cash balances and the operation of the Shopping Center, Management considers that the Company's future cash needs are fully satisfied for the next 12 months from the issue date of preparation of the financial statements.

Specifically, within the first quarter of 2021, the Company received €6,5 million from the related company LOV Luxembourg SARL as part of the repayment of a loan claim. Additionally, with the opening of the Shopping Center on 24th April 2021, following a government decision, it is evident that the Company is not expected to face liquidity problems in the near future.

As of December 31, 2021, the Company's long-term borrowings concerns the bond loan amounting to €220 million. A related reference is made in Note 15 of the annual financial statements for the year ended December 31, 2021.

More detailed information are presented in Note 3 of the financial statements.

Foreign Exchange Risk

The Company operates mainly in Greece and consequently its transactions are carried out in Euro. Company is not exposed to foreign exchange risk.

PENDING LITIGATION

Regarding the legal issues concerning this specific investment, the following should be noted:

An application for cancellation had been filed before the Council of State, which concerned the area where the "Olympiako Chorio Typou" Center and "The Mall Athens" Shopping Center, owned by the Company, were constructed. The said cancellation application was directed directly against Law 3207/2003, which provided the building permit for all the buildings constructed on the above-mentioned land. By the decision of the Plenary Session of the Council of State, No. 376/2014, procedural deficiencies were identified in the licensing of the aforementioned project under Law 3207/2003. Due to the nature of the identified remediable deficiencies, the Company undertook the required process following the issuance of the decision, within which the Presidential Decree on the "Approval of the Special Spatial Plan (SSP) in the area of the former "Olympiako Chorio Typou" of the Municipality of Amaroussion (N. Attica) and the determination of land uses, building terms and restrictions, environmental approval of the SSP, approval of its Implementation Plan (IP), and ratification of the stream boundaries" was issued on 24.02.2020 (Government Gazette D' 91). In compliance with the terms of the said decree, on 30.07.2021, the permit for the operation of "The Mall Athens" Shopping Center was issued, which now ensures its full and uninterrupted operation.

Furthermore, in the past (in 2006), the Company was obliged to pay, with a reservation, a transfer tax of approximately €13,7 million upon the transfer of property, eventually resorting to legal action against the silent rejection of this reservation by the competent tax authority. In 2013, the said legal action was partially accepted, and a new settlement of the due tax was ordered, resulting in the return of approximately €9,5 million to the Company. Both parties filed appeals against this decision, with the Company's appeal being rejected, while the appeal of the Greek State was accepted. The case was referred again to the Administrative Court of Appeals, which initially postponed the issuance of a final decision, obliging the parties to provide evidence regarding the fair market value of the property. Subsequently, after re-examining the case, the Administrative Court of Appeals issued a final decision in which it rejected the appeal, determined the taxable value of the property itself, and obliged the competent tax authority to conduct a new tax assessment based on this value. As a result of this decision, the Company was called upon to pay a transfer tax of approximately €16,3 million. Against this decision, an annulment application has been filed before the Council of State, which is estimated by the Company's legal advisors to have a high likelihood of success. Particularly, the reasons for annulment related to the calculation of the tax based on the fair market value, to the extent that it exceeds the objective value, are considered to have particularly high chances of success.

More detailed disclosures regarding other legal cases are presented in Note 24 of the financial statements.

ENVIRONMENTAL ASPECTS

For the Company, environmental and social responsibility is a key aspect in every business and commercial development.

With a well-thought-out layout, modern architectural design and standard auxiliary services, the shopping center aims to ensure environmentally friendly operation in the context of sustainable development and responsible entrepreneurship. More specifically, the shopping center has installed central control systems (Building Management Systems) that ensure the monitoring of energy consumption, the implementation of appropriate operating schedules for lighting and air conditioning, optimising energy consumption and maximising energy efficiency.
In addition, 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 center by authorized companies, thus avoiding their pouring in the sewerage network. Strict standards are observed in the health centers of the shopping center by installing an array of filters in the ventilation systems to minimise air quality pollution.

The air quality in the underground car parks of the shopping center is constantly controlled by a special automatic installation to keep the air at constant permissible levels.

EMPLOYMENT

The Company has no personnel.

BRANCHES

The Branch office of the Company is the shopping and entertainment center “The Mall Athens”, located in Marousi at 35 A. Papandreou Street.

PROSPECTS

The Company monitors the performance of "The Mall Athens" Shopping Center through indicators, the main ones of which, according to International Standards, are the visitor index (total number of visitors) and the store owners' sales index (total store owners' sales), which present the percentage change between the current and comparative periods. The customer visits (footfall) decreased by 10%, while the tenants/shopkeepers sales indicator (total store sales) increased by 27% for the year.

Maroussi, 5 September 2022

The members of the Board of Directors

Chairman of the BoD	Chief Executive Officer
KONSTANTINA G. KARATOPOUZI	CHRISTOS G. NIKOLOPOULOS
ID No X 152463	ID No AK 666026

Independent auditor's report

To the Shareholders of "LAMDA OLYMPIA

S.M.S.A."

Report on the audit of the financial statements

Our Opinion

We have audited the accompanying financial statements of "LAMDA OLYMPIA VILLAGE S.M.S.A." (the "Company") which comprise the balance sheet as of 31 December 2021, the statements of profit and loss and comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2021, its financial performance and its 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 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 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 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 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 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 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 2021 is consistent with the financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of the Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and its 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 financial statements

The Board of Directors is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company'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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 5 September 2022

The Certified Auditor Accountant

pwc

PricewaterhouseCoopers
268 Kifissias Avenue
152 32 Chalandri
SOEL Reg. No 113

Socrates Leptos-Bourgi

SOEL Reg. No 41541

Statement of Financial Position

Amounts in €	**Note**	**31.12.2021**	**31.12.2020**
ASSETS			
Non-current assets			
Investment property	5	435.200.000	463.100.000
Tangible assets	6	1.267.171	1.365.766
Intangible assets	7	6.786	9.138
Investments in joint ventures	8	360.000	310.000
Other receivables	10	52.339.195	57.931.258
		489.173.152	**522.716.162**
Current Assets			
Trade and other receivables	10	2.658.000	3.631.603
Cash and cash equivalents	12	29.247.862	6.078.143
		31.905.862	**9.709.746**
Assets classified as held for sale [1]	5	30.000.000	**-**
Total Assets		**551.079.014**	**532.425.908**
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	13	3.620.771	3.620.771
Other reserves	14	2.559.896	2.559.896
Retained earnings		213.125.256	198.968.627
Total Equity		**219.305.923**	**205.149.295**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	9	58.707.462	62.452.950
Borrowings	15	204.814.001	200.364.208
Other non-current liabilities	17	608.532	30.407.326
		264.129.995	**293.224.484**
Current liabilities			
Trade and other payables	17	15.169.736	12.730.069
Dividends payable	25	16.959.189	16.100.023
Current tax liabilities		88.255	280.788
Borrowings	15	5.425.916	4.941.249
		37.643.096	**34.052.129**
Liabilities directly associated with assets classified as held for sale [1]	17	30.000.000	-
Total liabilities		**331.773.091**	**327.276.613**
Total equity and liabilities		**551.079.014**	**532.425.908**

[1]Assets related to 'Ilida Business Center' office buildings are presented as held for sale, in accordance with IFRS 5 (Note 5), along with the related liability of €30 million between the Company and "LAMDA ILIDA OFFICE S.M.S.A."

Notes on pages 21 to 53 form an integral part of these financial statements.

Income Statement

Amounts in €	Note	1.1.2021 to 31.12.2021	1.1.2020 to 31.12.2020
Revenue	18	24.513.053	21.305.157
Net gain/(loss) from fair value adjustment on investment property	5	(1.397.940)	(20.250.000)
Expenses related to investment property	19	(5.358.324)	(5.779.295)
Other operating income / (expenses) - net	20	(616.349)	(389.224)
Depreciation	6,7	(214.066)	(195.556)
Operating profit/(loss)		**16.926.374**	**(5.308.918)**
Finance income	21	907.942	1.314.682
Finance costs	21	(6.210.087)	(8.110.656)
Profit/(loss) before income tax		**11.624.229**	**(12.104.892)**
Income tax expense	22	3.391.566	2.354.497
Profit/(loss) for the year		**15.015.795**	**(9.750.395)**

Notes on pages 21 to 53 form an integral part of these financial statements.

Statement of Comprehensive Income

Amounts in €	Note	1.1.2021 to 31.12.2021	1.1.2020 to 31.12.2020
Profit/(loss) for the year		**15.015.795**	**(9.750.395)**
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		**15.015.795**	**(9.750.395)**

Notes on pages 21 to 53 form an integral part of these financial statements.

Statement of Changes In Equity

Amounts in €	Note	Share capital	Other reserves	Retained earnings	Total equity
1 January 2020		**29.620.794**	**2.559.896**	**243.719.022**	**275.899.712**
Total income:					
(Loss) for the year		-	-	(9.750.395)	(9.750.395)
Total Comprehensive Income for the year		**-**	**-**	**(9.750.395)**	**(9.750.395)**
Transactions with the shareholders:					
Share capital decrease	13	(26.000.023)	-	-	(26.000.023)
Dividends payable to shareholders	25	-	-	(35.000.000)	(35.000.000)
Total transactions with the shareholders for the year		**(26.000.023)**	**-**	**(35.000.000)**	**(61.000.023)**
31 December 2020		**3.620.771**	**2.559.896**	**198.968.627**	**205.149.294**
1 January 2021		**3.620.771**	**2.559.896**	**198.968.627**	**205.149.294**
Total income:					
Profit for the year		-	-	15.015.795	15.015.795
Total Comprehensive Income for the year		**-**	**-**	**15.015.795**	**15.015.795**
Transactions with the shareholders:					
Dividends payable to shareholders	25	-	-	(859.166)	(859.166)
Total transactions with the shareholders for the year		**-**	**-**	**(859.166)**	**(859.166)**
31 December 2021		**3.620.771**	**2.559.896**	**213.125.256**	**219.305.923**

Notes on pages 21 to 53 form an integral part of these financial statements.

Cash Flow Statement

Amounts in €	Note	1.1.2021 to 31.12.2021	1.1.2020 to 31.12.2020
Profit/(loss) for the year		**15.015.795**	**(9.750.395)**
Adjustments for:			
Income tax expense	21	(3.391.566)	(2.354.497)
Impairment of receivables	19	870.000	211.516
Depreciation for tangible and intangible assets	6,7	214.066	203.427
Depreciation for right-of-use assets	16	-	7.872
Finance income	21	(907.942)	(1.314.682)
Finance costs	21	6.210.087	8.110.656
Interest expense on lease liabilities	21	-	172
Other non cash (income) / expense		-	(41.516)
Net gains / (losses) from fair value adjustment on investment property	5	1.397.940	20.250.000
		19.408.380	**15.314.682**
Changes in working capital:			
(Increase) / decrease in trade receivables		66.018	(722.114)
Increase / (decrease) in trade payables		2.641.224	(318.451)
		2.707.242	**(1.040.565)**
Income taxes paid		(557.637)	(811.297)
Net cash (outflow)/inflow from operating activities		**21.557.985**	**13.462.820**
Cash flows from investing activities			
Purchase of tangible assets and investment property	5,6	(1.400.378)	(232.681)
Purchase of intangible assets	7	-	-
Capital expenditures on investment property	5	(2.210.681)	(11.000.000)
Interest received		5	38
Proceeds from repayment of loans to related parties	26	6.500.000	-
Payments of consideration for the acquisition of participations	8	(50.000)	(50.000)
Net cash (outflow) / inflow from investing activities		**2.838.946**	**(11.282.643)**
Cash flows from financing activities			
Share capital decrease	13	-	(26.000.023)
Cost directly attributable to issuing bond loan	15	-	(2.247.775)
Proceeds from borrowings	15	10.000.000	221.000.000
Interest paid		(5.836.587)	(8.967.280)
Interest paid related to lease liabilities		-	(172)
Dividends paid to shareholders	25	-	(18.899.977)
Repayment of lease liabilities	16	-	(8.276)
Repayment of borrowings	15	(5.390.625)	(171.525.000)
Net cash (outflow) / inflow from financing activities		**(1.227.212)**	**(6.648.503)**
Net increase / (decrease) in cash and cash equivalents		**23.169.719**	**(4.468.327)**
Cash and cash equivalents at the beginning of the year	12	6.078.143	10.546.470
Cash and cash equivalents at end of the year	12	**29.247.862**	**6.078.143**

Notes on pages 21 to 53 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 Olympia Village S.M.S.A." (the "Company") for the year ended December 31, 2021, according to International Financial Reporting Standards ("IFRS").

The main activity of the Company is the operation of the "THE MALL ATHENS" shopping center.

The address of the Company's registered office is 37A Kifissias Ave., 15123, Maroussi, Greece. Its website address is www.lamdaolympiavillage.gr. "LAMDA DEVELOPMENT S.A." ("Parent" of the Company) which registered office is in Marousi as of 31/12/2021 directly owns the majority of shares, holding 100% and the financial statements of the Company are included in its consolidated financial statements.

These financial statements have been approved for release by the Company's Board of Directors on 5th of September 2022.

2. Summary of significant accounting policies

2.1 Basis of preparation of annual financial statements of preparation

The financial statements have been prepared by Management in accordance with International Financial Reporting Standards (IFRS) and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC), as adopted by the European Union, and present the Company's financial position, operating results and cash flows on a going concern basis considering macroeconomic and microeconomic factors and their impact on business activities. In this respect Management has concluded that (a) the going concern basis of preparation of these financial statements is appropriate, and (b) all assets and liabilities have been appropriately presented in accordance with the Company's accounting policies.

The financial statements have been prepared under the historical cost principle, except for the investment property which are valued at fair value.

The management's decision to apply the going concern principle is based on the estimations related to the possible effects of coronavirus COVID-19. This decision relies on the solid cash position of the Company as of the reporting date (Note 3.1) and the forecasts of future cash flows, which consider the possible impact of the continuation of the pandemic on the Company's business activities, both in profitability and liquidity.

The impact due to the coronavirus pandemic COVID-19 for the year ended 2021

The COVID-19 pandemic continued to affect the operations of the Shopping Center in 2021. The EBITDA profits of the Shopping Center in 2021 were approximately €10.3 million lower compared to 2019 (pre-pandemic), due to the suspension of its operations, legislatively mandated rent reductions and restrictive measures taken to limit the spread of the pandemic. The EBITDA profits in 2021 improved significantly by approximately €3.3 million compared to 2020, achieving accelerating rates of recovery, especially during the second half of 2021, reaching pre-pandemic (2019) levels of operational profitability.

Despite the lifting of click-inside/click-away restrictions on store operations from mid-May 2021 (15.05.2021), the emergence of the new, more transmissible Omicron variant of the coronavirus from November 2021 led authorities to reintroduce measures to restrict the spread of the pandemic, impacting negatively the retail market. During the period of November-December 2021, there was a slowdown in the rate of recovery to pre-pandemic levels (2019) for both store sales and the number of visitors to the Shopping Center.

The Company's Management has conducted all necessary assessments to confirm its cash sufficiency. The Company's cash available is sufficient to cover its contingent obligations. Additionally, based on estimations, it is projected that the key financial indicators of the Company's loan will continue to be satisfied.

Estimated development for the year 2022

Impact of the COVID-19 pandemic

The COVID-19 pandemic continues to adversely impact the global as well as domestic economic activity but at slower pace. Governments proceeded on vaccination programs, containment measures are imposed, when necessary, while a number of fiscal actions emerged, in European Union and in Greece, intended to mitigate potential negative economic impacts. In 2021 it has adversely impacted sectors of the Greek economy that are related to the Company activities, such as the retail trade. However, at global as well as at domestic level there is a gradual lift of measures that were imposed for the to prevent the spread of the pandemic as a crucial level of immunity is achieved. The Group continues to carefully monitor the events regarding the spread of coronavirus COVID-19. The extent to which the Company will be affected by COVID-19 in the next quarters of 2022 will largely depend on the possible future developments of the pandemic. Until today, the Company has taken precautious measures for the safety of its employees and visitors in Shopping Center as well as it has acted immediately in compliance with obligations as imposed each time by the official competent authorities to ensure the avoidance of unpleasant consequences from the COVID-19 pandemic.

Impact from inflationary pressures and the energy crisis (war in Ukraine)

In the context of the inflationary pressures observed in international markets as well as in Greece, the Company's rental income 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 1.5-2 percentage points margin over the officially announced consumer price index.

Increasing energy costs, a trend observed recently in the international markets as well as in Greece, have not adversely impacted the Shopping Center's operating expenses in 2021, on account of the "locked" energy prices based on agreements with the respective providers for the entire 2021 and until the expiration of such contracts at the end of April 2022. The majority of expenses relate to the common areas in the Shopping Center, which are undertaken by the shopkeepers/tenants. Group "LAMDA Development S.A." will soon proceed to an open tender, aimed at covering its electricity energy needs. In view of the very high prices in the wholesale electricity market, the Group examines all available options to reduce the burden for itself as well as for its customers/partners in its properties. Finally, the Group will intensify its actions for the implementation of eligible "green" energy investments in order to reduce future energy costs by reducing its dependence on traditional energy sources.

In relation to the war in Ukraine and the current geopolitical developments, it is worth highlighting the following: in the Shopping Center 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 the ongoing 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 effects on the Company's activities. At this stage it is not possible to predict the general impact that may have on the financial status of the Company'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 Company's financial and non-financial assets as at December 31, 2021.

Note 3 "Financial risk management" of the financial statements for the year ended December 31, 2021, provides information on the approach of the total risk management of the Company, as well as on the general financial risks that the Company faces regarding the going concern principle. The above-mentioned factors have been taken into account by the Management in the preparation of the financial statements for the year ended on December 31, 2021.

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates and the Management to exercise judgement in the process of applying the 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 statements 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 2021. The Company'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 2021

IFRS 16 "Leases" (Amendment) "Covid-19-Related Rent Concessions"
(COMMISSION REGULATION (EU) No. 2020/1434 of 9Th October 2020, L 331/20 - 12/10/2020)
The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications. The Company decided to adopt the relief provided by the amendment and account for Covid-19-Related Rent Concessions as changes which are not considered lease modifications.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Interest rate benchmark reform –Phase 2"

(COMMISSION REGULATION (EU) No. 2021/25 of 13th January 2021, L 11/7 - 14/1/2021) These apply to annual accounting periods starting on or after 1st January 2021. In August 2020, the IASB issued amendments to several IFRS Standards (IFRS 9 "Financial Instruments", IAS 39 "Financial Instruments: Recognition and Measurement", IFRS 7 "Financial Instruments: Disclosures", IFRS 4 "Insurance Contracts" and IFRS 16 "Leases"). The package amendments complement those issued in 2019 and focus on the effects on financial statements when a Company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform of inter-bank offered rates (IBOR). The amendments in this final phase relate to:

• changes to contractual cash flows: a Company will not have to derecognize or adjust the carrying amount of financial instruments for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate,

• hedge accounting: a Company will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria, and

• disclosures: a Company will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

Standards and Interpretations effective after 31st December 2021

The following new standards, amendments and IFRICs have been published but are in effect for the annual fiscal period beginning the 1st of January 2022 and have not been adopted from the Company earlier.

IFRS 16 (Amendment) "Covid-19-Related Rent Concessions - Extension of application period"

(COMMISSION REGULATION (EU) No. 2021/1421 of 30th August 2021, L 305/17 -31/8/2021) The amendment is effective for annual reporting periods beginning on or after 1 April 2021. The amendment extended by one year the relief to cover rent concessions that reduce only lease payments due on or before 30 June 2022. The Company will apply this amendment, but no significant impact is expected based on management's current assessment of the ongoing COVID-19 situation.

Several Narrow-scope Amendments to IFRS
(COMMISSION REGULATION (EU) No. 2021/1080 of 28th June 2021, L 234/90 - 2/7/2021) These apply to annual accounting periods starting on or after 1st January 2022. In May 2020, the IASB issued several narrow-scope amendments to IFRS Standards. The package of amendments includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. Amendments to IFRS 3 "Business Combinations" update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the acquisition date. Amendments to IAS 16 "Property, Plant and Equipment" prohibit a Company from deducting from the cost of property, plant

and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, a Company will recognize such sales proceeds and related cost in profit or loss. Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" clarify that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

Annual Improvements make minor amendments to IFRS 9 "Financial Instruments" and the Illustrative Examples accompanying IFRS 16 "Leases". The amendment to IFRS 9 addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test. The amendment to IFRS 16 removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives. These amendments do not affect the financial statements of the Company.

IAS 1 "Presentation of Financial Statements" (Amendment) - "Classification of Liabilities as Current or Non-current"

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

The Company expects no impact to financial statements since the existing accounting policies are consistent with the proposed amendments. These amendments have not yet been endorsed by the European Union.

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. Earlier application is permitted. 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 Company will assess the impact of the amendment on its financial statements.

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. Earlier application is permitted. 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 Company will assess the impact of the amendment on its financial statements.

IAS 12 "Income Taxes" (Amendment) – "Deferred Tax related to Assets and Liabilities arising from a Single Transaction"
This applies to annual accounting periods starting on or after 1st January 2023. Earlier application is permitted.

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. The Company will assess the impact of the amendment on its financial statements. These amendments are not expected to affect the Company. These amendments have not yet been endorsed by the European Union.

There are no other new standards or amendments to standards, which are mandatory for periods beginning during the current period and subsequent periods that may have significant impact on the Group's financial statements.

2.3 Reclassifications

Reclassifications of items have been carried out in the comparative financial statements to ensure their comparability with the presentation of corresponding items in the financial statements of the current period.

These reclassifications had no impact on the net assets or Income Statement of the Company.

Specifically, the reclassifications carried out in the Company's financial statements as of December 31, 2020, are as follows:

- An amount of €9.138 was reclassified from " Tangible assets " to " Intangible assets".
- An amount of €15.841 was reclassified from "Trade and other payables" to "Borrowings" of short-term liabilities.
- An amount of €195.556 was reclassified from "Other operating income / (expenses) - (net)" to "Depreciation".

Furthermore, in the Cash Flow Statement, "Interest paid" and "Interest paid related to lease liabilities" have been reclassified from Operating activities to Financing activities for the purpose of more accurate presentation of the current financial profile of the Company, in accordance with IAS 7.

2.4 Foreign currency translation

(a) Functional and presentation currency

Company's items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and 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 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 recognized in the Income Statement.

2.5 Investment property

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

Investment property comprises freehold land and freehold buildings is measured initially at its cost, including related transaction costs and, where applicable, borrowing costs (Note 2.16)

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 Company uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed 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 asset's carrying amount only when it is probable that future economic benefits, associated with the asset, will flow to the Company 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.

In general, reclassifications from and to investment properties occur when there is a change in use 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.

2.6 Tangible Assets

Tangible assets include facilities in third party buildings, transportation equipment and machinery, furniture and other equipment.

Tangible assets are shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items as well as possible borrowing costs.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and under the assumption that the cost of the item can be measured reliably.

All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other tangible assets is calculated using the straight-line method to allocate their cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of tangible assets is as follows:

1. Buildings	20	years
2. Transportation equipment and machinery	5 – 10	years
3. Furniture and other equipment	5 – 10	years

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

When assets carrying amounts are greater than their recoverable amount, the difference (impairment loss) is recognized immediately in Income Statement (Note 2.9). In case of write-off of assets that are fully obsolete, the net book value is recognised as loss in the Income Statement.

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

2.7 Intangible assets

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

2.8 Joint arrangements

According to IFRS 11 investments in joint arrangements are classified as joint operations or joint ventures and classification depends on contractual rights and obligations of the investor. The Company assessed the nature of its investments in joint arrangements and concluded that refer to joint ventures.

Investments in joint ventures are accounted and presented in the separate financial statements at the cost less impairment basis, as described in note 2.9.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation 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 joint ventures are tested for impairment whenever there are indications that their carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. 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.

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

2.10 Financial assets

Classification and measurement

In accordance with IFRS 9, financial instruments are subsequently measured at fair value through profit or loss, at amortized cost, or at fair value through other comprehensive income.

The classification is based in two criteria:

• the business model in which the financial asset is held, whether the objective is to hold for the purpose of collecting contractual cash flows or the collection of contractual cash flows and the sale of financial assets; and

• whether the contractual cash flows of the financial asset consist exclusively of capital repayment and interest on the outstanding balance («SPPI» criterion).

The Company uses the following measurement categories for financial assets:

Financial assets measured at amortized cost

Financial assets held within the business model are classified as held for the purpose of holding and collecting contractual cash flows that meet the "SPPI" criterion. This category includes all financial assets of the Company.

Financial assets classified in this category mainly include the following assets:
• Cash and cash equivalents
• Receivables
• Other receivables

Trade receivables are amounts required from customers by selling products or providing services in the normal 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 presented 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.

Financial assets at fair value through other comprehensive income

They relate to assets held for the purpose of both the collection of contractual cash flows and their sale and create at specific dates cash flows that consist exclusively of capital repayment and interest on outstanding capital.

Changes in the current value are recognized in other comprehensive income except for the recognition of impairment losses, interest income and foreign exchange gains / losses that are recognized in the Income Statement. When the asset is de recognized, the cumulative gain / loss recognized in other comprehensive income is reclassified to the Income Statement in the line "Other operating income / (expenses) (net)". Interest income is calculated using the effective interest method and is recognized as financial income. Foreign exchange gains / losses are recognized in the line "Foreign exchange differences" and impairment losses are recognized on a separate line in the Income Statement. On 31 December 2021, the Company does not hold any items classified in this category.

Financial assets at fair value through profit or loss

Assets that do not meet the classification criteria under "Amortized cost" and "Fair value through other comprehensive income" are measured at fair value through profit or loss. The gain / loss is recognized in the Income Statement in the line "Other operating income / (expenses) (net)" in the period in which it arises.

On January 1, 2021 the Company held financial derivatives classified in this category.

Expected credit losses

The Company has trade and other receivables (including those arising from operating leases) and other financial assets that are measured at amortized cost and subject to the new expected credit loss model according to IFRS 9.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the potential impairment loss is immaterial.

IFRS 9 requires the Company to adopt the expected credit loss model for each of the above categories of financial assets.

Trade receivables

The Company applies the simplified approach of IFRS 9 for the calculation of expected credit losses. The provision for impairment is always measured at an amount equal to the expected credit losses over the life of the receivable. For the purposes of determining the expected credit losses in relation to trade and other receivables (including those deriving from operating leases) the Company 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.

Other receivables

Other receivables include the following:

A) Loans granted

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

- the expected 12-month credit losses are recognized on initial recognition, reflecting a portion of cash flow losses during the lifetime that arise if there is a breach of 12 months after the reporting date, weighted by the probability of default. The requirements of this category are referred to as in step 1. This category includes a loan granted by the Company to "LOV Luxembourg SARL", amounting to € 29,9 million. The interest rate is 3% fixed and the capital is fully repaid in 2023 (Note 10)

B) Other financial assets measured at amortized cost

For other financial assets of the Company measured at amortized cost, the general approach is used. These financial assets are considered to be low credit risk and any provision for impairment is limited to the expected credit losses of the next 12 months.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is 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 ordinary course of business and in the case of default and in the event of insolvency or bankruptcy of the Company or the counterparty.

2.12 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 with high and low risk.

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

2.13 Share capital

Ordinary shares are classified as equity. The share capital includes the shares that have been issued and are circulation.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.14 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 than one year).

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

2.15 Borrowings

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

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

2.16 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of 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 their intended use or sale. The borrowing costs incurred during the development of investment property are not capitalized as these assets are valued at their fair value.

Income generated from the temporary investment of a loan specifically taken for the acquisition, construction, or production of an asset is deducted from the borrowing costs that meet the capitalization criteria.

All other borrowing costs are recognized in the Income Statement in the period they are incurred. Borrowing costs include interest and other costs related to capital borrowing.

2.17 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. The accounts receivable are classified as short term liabilities if the payment is due within less than one year. If not, they are presented as non-current assets .

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less impairment losses.

2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to 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 the Company, along with the applicable tax law in the respective countries. Management periodically evaluates position in relation to the tax authorities and establishes 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 bases of assets and liabilities and their carrying amounts in the 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 statement of financial position 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 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 income 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.

2.19 Provisions

Provisions are recognized when the Company 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.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised 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. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks related to the specific liability.

2.20 Rental Income

Revenue includes the rental income at fair value excluding value added tax (VAT) and rebates. Revenue from investment property includes revenues from operating leases, rental concessions, and commercial partnership contracts.

The income 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 base remuneration 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 Company 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 concessions made due to Covid-19 did not involve modifications to the contracts; therefore, they were recognized in the statement of comprehensive income in the period granted.

Revenue from property maintenance and management, licensing arrangements, and commercial cooperation agreements is recognized in the period in which the respective services are provided.

2.21 Contract revenues

Revenue derives mainly from mainly from the retail use of parking lots excluding the value added tax (VAT).

The aforementioned revenue is recognized in the period for which the parking services are provided.

2.22 Interest income

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

2.23 Leases

(a) Company 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) Company as the lessor

Assets leased to third parties under operating leases are included in investment properties and measured at fair value (note 2.5). Also, note 2.20 describes the accounting policy of revenue recognition from leases.

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements when the dividend distribution is approved by the Company's General Meeting of Shareholders. Temporary dividends are recognized directly as deductions from equity during the period in which their distribution is decided by the Board of Directors of the Company.

2.25 Roundings

Differences appearing between the amounts in the financial statements and the corresponding amounts in the notes are due to roundings.

3. Financial risk management

3.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including changes in foreign exchange rate risk, interest rate risk and price risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the central treasury department of the parent Company "LAMDA Development S.A.", which operates with specific rules approved by the Board of Directors. The Board of Directors provides guidelines and directions for general risk management, as well as specific instructions for managing particular risks, such as foreign exchange risk, interest rate risk, and credit risk.

In addition to the foregoing and as described in note 2.1 with respect in the macroeconomic environment in Greece, discussions at both national and international levels concerning the financing program of Greece continue to keep the macroeconomic and financial environment in the country volatile. Although negative developments are unpredictable, Management assesses the situation on an ongoing basis in order to secure that all necessary and possible steps and actions are taken to minimize any effect on the Company's operations.

The management continuously assesses the potential impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures are taken to minimize any potential effects on the Company's operations in Greece. Despite the existence of the aforementioned uncertainties, the Company's activities continue normally. However, the Management is unable to accurately predict the possible developments in the Greek economy and their impact on the Company's operations. Also, refer to Note 2.1 regarding the implications and uncertainties from the COVID-19 pandemic.

(a) Market risk

i) Foreign exchange risk

The Company operates mainly in Greece and consequently its transactions are carried out in Euro. Company is not exposed to foreign exchange risk.

ii) Inflation risk

The Company is exposed to fluctuations in rental prices for its investment property, primarily concerning inflation risk, which is minimal due to the Company's long-term commercial cooperation agreements with clients lasting at least 6 years. These agreements include annual adjustments linked to the Consumer Price Index plus average margin coming up to 1,5-2%.

Decrease in the demand, increased offer, or shrinking of the domestic real estate market could adversely affect the Company's business and financial condition. It could also negatively impact the occupancy rates of the Company's investment property, the level of basic exchange in the commercial cooperation contracts, the demand level, and ultimately the fair value of these properties. Additionally, demand for spaces in the Company's investment property may decrease due to challenging economic conditions or increased competition. As a result, there could potentially be lower occupancy rates, renegotiation of the terms of commercial cooperation agreements, higher expenses required for entering into commercial partnerships, lower revenues from basic exchanges, and possibly shorter durations of commercial cooperation contracts.

iii) Interest rate risk

Interest rate risk mainly derives from Company's loans at the end of the fiscal period concerned to floating rate instruments amounting to €212,0 million at floating-rates based on the Euribor 3-month.

The Company considers its exposure to interest rate risk and manages the risk of changes in interest rates taking into account the possibility of refinancing, renewal of existing loans, alternative means of financing and hedging.

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 rates and change in market price.

As of December 31, 2021, a +/- 0,25% change on borrowings floating interest rate (Euribor) at functional currency, would not lead to an impact of financial cost.

Additionally, the Company is exposed to interest rate risk on its bank deposits held in its assets. However, this risk is not significant due to the prevailing low market interest rates. Furthermore, the Company's loan to the affiliated Company LOV Luxembourg SARL carries a fixed interest rate throughout its duration.

(b) Credit risk

Credit risk arises from cash and cash equivalents, as well as credit exposures to customers.

With respect to Company's revenues, these mainly derive from 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, as of December 31, 2021, the Company holds a well-diversified portfolio, consisting mainly of reputable and profitable companies, and does not have a concentration of receivables exceeding 10% from a single customer. The customers' financial condition is monitored on a recurring basis. The Company's Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. Additionally, the credit risk in respect of the Company's rental of real estate assets, is over time low due to the guarantees on the rents secured by the Company. Moreover, there is no risk concerning loans receivable from affiliated companies of the "LAMDA Development S.A" Group.

Company`s cash and cash equivalents are deposited in banks which are ranked in Moody`s external credit rating list. Credit risk of cash is classified in the following table based on credit risk ranking as follows:

Credit rating	**31.12.2021**	**31.12.2020**
B2	29.142.560	6.031.099
	29.142.560	**6.031.099**

The remaining amount in cash and cash equivalents is related to cash in hand and bank deposits (Note 12).

The total value of trade and other receivables accounts for the maximum exposure to credit risk. Moreover, no significant losses are expected due to the creditworthiness of the banks in which the Company maintains its various bank accounts.

(c) Liquidity risk

Company's needs are satisfied in full by the timely forecasting of cash needs in conjunction with the prompt receipt of receivables and by holding adequate credit limits with the collaborating banks.

Surplus cash held by the Company over and above balance required for working capital management are transferred to the treasury department. The Company's treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, by choosing instruments with appropriate maturities to provide sufficient head-room as determined by the above-mentioned forecasts. Cash and cash equivalents are considered assets with high credit risk since the current macroeconomic environment in Greece significantly affects the local banks. The Company does not anticipate any credit losses in deposits held at banks.

Based on the current cash position, as well as those that will be generated from the completion of the refinancing and the operation of the shopping center, management considers that the Company's future cash needs are fully satisfied for the next 12 months as of the date these financial statements are prepared.

Specifically, within the first quarter of 2022, the Company paid a dividend of €10,0 million to its parent company, "LAMDA Development S.A.", which was related to the previous fiscal year.

The table below presents an analysis of the Company's financial liabilities into relevant maturity groupings based on the remaining period between the balance sheet date and the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Amounts in €	0-1 year	1-2 years	2-5 years	>5 years	Total
31 December 2021					
Borrowings [1]	11.275.512	11.892.918	46.848.349	176.888.398	246.905.177
Trade and other payables [2]	44.593.112	608.532	-	-	45.201.644
	55.868.624	**12.501.450**	**46.848.349**	**176.888.398**	**292.106.821**

Amounts in €	0-1 year	1-2 years	2-5 years	>5 years	Total
31 December 2020					
Borrowings [1]	10.668.024	11.259.515	39.672.580	195.956.749	257.556.868
Trade and other payables [2]	12.132.169	30.407.326	-	-	42.539.495
	22.800.193	**41.666.841**	**39.672.580**	**195.956.749**	**300.096.363**

[1] "Borrowings" includes the outstanding amounts of loans (unamortized principal), including future contractual interest until their maturity, at non-amortized values, which differ from the corresponding accounting values in the statement of financial position, assessed at the amortized cost based on IFRS 9. Since the amount of contractual non-amortized cash flows is related to loans with variable, not fixed, interest rates, the amount presented is determined in relation to the prevailing conditions on the reporting date - that is, the actual interest rates that were applicable on 31.12.2021 and 31.12.2020 respectively, were used to determine the non-amortized cash flows.

[2] The item "Trade and other payables" does not include "Revenue for future periods" and "Other taxes/fees" from Note 17.

The duration of the bond loan is set at seven years with repayment starting from 2020, with a reference interest rate of Euribor three-month period plus a margin of 2,75%. Further information is provided in Note 15 of the annual financial statements for the year ended December 31, 2021.

In addition to the aforementioned, Note 2.1 refers to the implications of the COVID-19 pandemic, while Note 24 addresses the contingent liabilities of the Company related to other guarantees arising from their regular activities, from which significant additional burdens are not expected to arise.

3.2 Capital risk management

The 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 Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the statement of financial position) less financial instruments held at fair value and less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the Statement of Financial Position plus net debt.

During 2021, as well as in 2020, the Company's strategy was to maintain the gearing ratio (net debt / total equity) not to exceed 60%.

The gearing ratios at December 31, 2021 and December 31, 2020 respectively are as follows:

Amounts in €	31.12.2021	31.12.2020
Total borrowings (Note 15)	210.239.917	205.305.457
Minus: Cash and cash equivalents (Note 12)	(29.247.862)	(6.078.143)
Net debt	**180.992.055**	**199.227.314**
Total equity	219.305.923	205.149.295
Total assets	**400.297.978**	**404.376.609**
Gearing ratio	**45%**	**49%**

3.3 Fair value estimation

The Company 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 assets other than quoted prices the fair value of which is determined using valuation methods and assumptions based directly or indirectly on market assessments on the reported 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 financial instruments that are measured at fair value are the investment property (note 5).

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 Company 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.

Estimate of fair value of investment property

The best evidence of fair value is current prices in an active market for similar lease and other contracts. When there is absence of such information, the Company determines the amount within a range of reasonable fair value estimates. In making its judgement, the Company 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), 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, derived 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 assessments of the uncertainty in the amount and timing of the cash flows.

Due to the uncertainty and risks associated with the COVID-19 pandemic, there exists significant inherent estimation uncertainty in the valuations of investment properties as of the reporting date, as disclosed fully in Note 5, based on the assessments provided by the Company's independent sworn appraisers. Similarly, detailed disclosures regarding the fair value estimation of investment property are presented in Note 5.

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

There are no areas that require management estimates in applying the Company’s accounting policies.

5. Investment property

Amounts in €	**31.12.2021**	**31.12.2020**
Balance at 1 January	463.100.000	483.350.000
Transfers from tangible assets (Note 6)	1.287.259	-
Additional property cost [2]	2.210.681	-
Fair value adjustments	(1.397.940)	(20.250.000)
IFRS 5 – Assets held for sale [1]	(30.000.000)	-
Balance at 31 December	**435.200.000**	**463.100.000**

[1]On 05.05.2021 the Company proceeded with the sale of the office buildings "Ilida Business Center" for a consideration of €30 million (carrying amount: €30 million), which are presented as "Assets held for sale" in accordance with IFRS 5 in the Statement of Financial Position of the Company as of 31.12.2021. The corresponding liability of the Company (€30,0 million) to "LAMDA ILIDA OFFICE S.M.S.A." is presented as "Liabilities associated with assets held for sale" accordingly.

[2]The subsidiary Company "L.O.V. S.M.S.A.", within the framework of the Urban Planning Law for the approval of the Master Plan of the area where the Shopping Center "The Mall Athens" is located, has recognized cumulatively in its financial statements as of 31.12.2021, a total provision of €9,8 million. This amount represents an estimate and may be readjusted during the process of fulfilling the obligations arising from this specific Urban Planning Law.

Regarding the investment property "The Mall Athens," there are liens and pre-notices amounting to €264 million to secure bank loans (Note 15).

The fair value for all investment property was determined on the basis of its highest and best use by the Company 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 Company.

Investment property is valued each semester or more frequently if market conditions or the terms of the existing leases and other contracts significantly differ from those prevailing in the previous reporting period. The valuations are performed by independent sworn appraisers (SAVILLS HELLAS SA) and are primarily based on the discounted cash flow (DCF) method. This approach relies on reliable estimates of future cash flows derived from the terms of the existing leases and other contracts, as well as external data such as current rental prices of comparable properties in the same location and condition. The use of discount rates associated with the specific industry of each tenant (e.g., restaurants, electronics, clothing, etc.), determination of an exit value, and current market assessment regarding the uncertainty of the amount and timing of these cash flows are also taken into account.

The aforementioned valuation methods fall under hierarchy 3, as described in Note 3.

The fair value of the Shopping Center was determined using the DCF approach with the following significant assumptions:

1. The discount rate to latest valuations for the current period was set to 8,30% instead of 8,25% as of 31.12.2020.
2. The exit yield to latest valuations for the current period was set to 6,80% instead of 6,75% as of 31.12.2020.
3. In relation to the annual consideration that very tenant of the Mall 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 differed among the tenants.
4. The Consumer Price Index (CPI) average inflation used for the entire calculation period is based on a cumulative average inflation from a sequence of forecasts for the period 2022-2029+, ranging from +1,35% to +1,95%.

The most significant valuation variables for investment properties are assumptions regarding the future EBITDA (including mainly contractual rents and estimates of future monthly rents) of each investment property, as well as the pre-discount rates (discount rates) applied for the valuation of investment properties. The table below presents 4 basic scenarios regarding the impact that an increase/decrease of +/-25 basis points (+/-0,25%) in the pre-discount rate and an increase/decrease of +/-25 basis points (+/-0,25%) in exit yields will have on the valuations of the Company's investment properties.

(Amounts in million €)	**Discount rate +0,25%**	**Discount rate -0,25%**	**Exit yields +0,25%**	**Exit yields -0,25%**
The Mall Athens	(7,2)	7,3	(7,7)	8,3

The financial condition in Greece, as described in Note 2.1, and the resulting outcome represent the optimal estimation of the Company's investment properties based on the prevailing conditions. Changes in the fair value of the Shopping Center, compared to those of the comparative period, differ as they incorporate the impact of the spread of the COVID-19 pandemic on the Shopping Center. According to independent appraisers, given the uncertainty arising from the evolution of the COVID-19 pandemic and the potential future effects on real estate markets both nationally and internationally, and in the absence of sufficient comparable data, conditions of "significant valuation uncertainty" arise, as defined in the International Valuation Standards. For this reason, property values undergo a period of heightened scrutiny.

The Company's shopping center was valued by external valuers at fair value as assessed by the Royal Institution of Chartered Surveyors ('RICS').

At the valuation date, external valuers consider that they can rely less on prior market data for comparative purposes with a view to approach fair value. Due to the above current situation, the valuers are facing an unprecedented situation in terms of their judgment. Their assessment is therefore subject to "material valuation uncertainty" as described in VICA 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty - and a greater degree of caution - accompanies this report than under normal circumstances. External valuers have confirmed that the statement "increased uncertainty" does not mean that one cannot rely on valuations. Instead, the above statement is used to be clear and transparent to all parties, in a professional manner, so that during the current extraordinary situation, less certainty is given to the valuations than would otherwise be the case. Due to increased valuation uncertainty about the impact of Covid-19, future cash flows incorporated in the valuation models provide for increased rent loss, additional vacancy for leases expiring in 2022, and an increase and time extension of operating expenses that will be covered exclusively by the Company for an extended period.

There was no change in the valuation methodology used for real estate investments because of Covid-19. Management and external valuers are of the opinion that discount rates and exit yields are reasonable based on current market conditions and returns expected by investors for these shopping centers, which are considered among the top shopping centers in Greece.

The information provided to the valuers and the assumptions and valuation models used by valuers are reviewed by the investment property management team, the investment property manager and the CFO.

Management will observe the trends that will be formed in the investment property market in the next few months since the complete impact of the consequences of the economic situation in Greece may affect the value of the Company's investment property in the future. In this context, the closely monitors the developments related to the spread of the COVID-19 coronavirus as the short-term impacts on the value of the Company's investment property remain uncertain (Note 2.5). As of 04.05.2022, according to the appraisal of the property (The Mall Athens Shopping Mall) conducted by external appraisers, the fair value of the properties amounted to €435,2 million.

6. Tangible assets

Amounts in €	Land & Buildings	Vehicles and machinery	Furniture and other equipment	Assets under construction	Total
Acquisition cost					
1 January 2020	**130.402**	**875.772**	**3.682.793**	**-**	**4.688.966**
Additions	-	103.820	128.861	-	232.681
31 December 2020	**130.402**	**979.592**	**3.811.654**	**-**	**4.921.647**
1 January 2021	**130.402**	**979.592**	**3.811.654**	**-**	**4.921.648**
Additions	**-**	**-**	4.680	1.395.698	1.400.378
Transfers to Investment property (Note 5)	-	-	-	(1.287.259)	(1.287.259)
31 December 2021	**130.402**	**979.592**	**3.816.334**	**108.439**	**5.034.767**
Accumulated depreciation					
1 January 2020	**(51.966)**	**(793.902)**	**(2.516.809)**	**-**	**(3.362.678)**
Depreciation for the year	(6.520)	(12.045)	(174.638)		(193.204)
31 December 2020	**(58.487)**	**(805.947)**	**(2.691.447)**	**-**	**(3.555.881)**
1 January 2021	**(58.487)**	**(805.947)**	**(2.691.447)**	**-**	**(3.555.881)**
Depreciation for the year	(6.520)	(22.246)	(182.949)	**-**	(211.715)
31 December 2021	**(65.007)**	**(828.193)**	**(2.874.396)**	**-**	**(3.767.596)**
Net book value as at 31 December 2020	**71.915**	**173.645**	**1.120.207**	**-**	**1.365.766**
Net book value as at 31 December 2021	**65.395**	**151.399**	**941.938**	**108.439**	**1.267.171**

As of 31.12.2021, the Company does not hold any tangible asset under finance lease agreements and no borrowing costs have been capitalized. Tangible assets are not secured by liens pre-notices. The amounts of the previous fiscal year presented in the analysis of the item "Tangible Assets" have been reclassified. The above reclassifications have no impact on the equity and the income statement, as stated in Note 2.3.

7. Intangible assets

Amounts in €	Software	Total
Acquisition cost		
1 January 2020	**91.973**	**91.973**
Additions	-	-
31 December 2020	**91.973**	**91.973**
1 January 2021	**91.973**	**91.973**
Additions	**-**	-
31 December 2021	**91.973**	**91.973**
Accumulated depreciation		
1 January 2020	**(80.483)**	**(80.483)**
Depreciation for the year	(2.352)	(2.352)
31 December 2020	**(82.835)**	**(82.835)**
1 January 2021	**(82.835)**	**(82.835)**
Depreciation for the year	(2.352)	(2.352)
31 December 2021	**(85.187)**	**(85.187)**
Net book value as at 31 December 2020	**9.138**	**9.138**
Net book value as at 31 December 2021	**6.786**	**6.786**

The amounts of the previous fiscal year presented in the analysis of the item "Intangible Assets" have been reclassified. The above reclassifications have no impact on the equity and income statement, as stated in Note 2.3.

8. Investments in joint ventures

Amounts in €	**31.12.2021**	**31.12.2020**
Balance at 1 January	310.000	260.000
Additions	50.000	50.000
Balance at 31 December	**360.000**	**310.000**

Summarized financial information for the joint agreements is as follows:

Name	**Cost**	**Impairment**	**Carrying amount**	**Country of incorporation**	**% Interest held**
Amounts in €					
LOV LUXEMBOURG SARL	360.000	-	360.000	Luxembourg	50.0%
	360.000	**-**	**360.000**		

The participation in the aforementioned joint venture is not consolidated using the equity method, as prescribed by IFRS 11, because the Company is a wholly-owned subsidiary of "LAMDA Development S.A." Therefore, the Company and the aforementioned joint venture are consolidated in the financial statements of "LAMDA Development S.A.".

9. Deferred tax

Deferred income 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 income taxes relate to the same fiscal authority.

The amounts which have been offset are as follows:

Amounts in €	**31.12.2021**	**31.12.2020**
Deferred tax liabilities:	(59.180.691)	(62.974.021)
Deferred tax assets:	473.229	521.071
	(58.707.462)	**(62.452.950)**

The largest proportion of the deferred tax assets is recoverable after 12 months because it mainly concerns temporary differences related to depreciation differences and changes in fair value of investment properties.

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

Amounts in €	**31.12.2021**	**31.12.2020**
Balance at the beginning of the year	(62.452.950)	(65.789.314)
Charged / (credited) in the Income Statement (Note 20)	(1.458.905)	3.336.364
Effect due to change in the income tax rate through the Income Statement	5.204.393	-
Balance at the end of the year	**(58.707.462)**	**(62.452.950)**

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

Deferred tax liabilities:

Amounts in €	**Depreciation differences**	**Changes in fair value of investment property**	**Total**
1 January 2020	**28.079.114**	**38.073.690**	**66.152.804**
Charged / (credited) to the Income Statement	1.681.217	(4.860.000)	(3.178.7823)
Effect due to change in the income tax rates through the Income Statement	-	-	-
31 December 2020	**29.760.331**	**33.213.690**	**62.974.021**
1 January 2021	**29.760.331**	**33.213.690**	**62.974.021**
Charged / (credited) to the Income Statement	-	1.458.905	1.458.905
Effect due to change in the income tax rates through the Income Statement	-	(5.252.235)	(5.252.235)
31 December 2021	**29.760.331**	**29.420.360**	**59.180.691**

Deferred tax assets:

Amounts in €	**Bad debt**	**Other**	**Total**
1 January 2020	**89.275**	**274.215**	**363.490**
Charged / (credited) to the Income Statement		157.581	157.581
31 December 2020	**89.275**	**431.796**	**521.071**
1 January 2021	**89.275**	**431.796**	**521.071**
Effect due to change in the income tax rates through the Income Statement	(7.440)	(40.402)	(47.842)
31 December 2021	**81.835**	**391.394**	**473.229**

10. Trade and other receivables

Amounts in €	**31.12.2021**	**31.12.2020**
Trade receivables[1]	5.121.375	6.256.577
Minus: provision for impairment of trade receivables	(4.066.623)	(3.196.623)
Trade receivables -net	**1.054.752**	**3.059.954**
Property transfer tax[2] (Note 24)	16.323.317	16.323.317
Loans to related parties[3] (Note 26)	36.005.986	41.598.048
Government rebate from rent reduction	658.978	-
Prepaid expenses	468.273	390.435
Receivables from tenants	472.600	131.078
Guarantees given	9.893	9.893
Other receivables	3.396	50.136
Total	**54.997.195**	**61.562.861**
Receivables analysis:		
Non-current assets	52.339.195	57.931.258
Current assets	2.658.000	3.631.603
Total	**54.997.195**	**61.562.861**

[1] The item "Trade and other receivables" is reduced compared to the comparative period due to a decrease in receivables from tenants of shopping center a s the impact of the pandemic did not have a significant effect in 2021.

[2] The property transfer tax receivable pertains to the Company's receivables from the Greek Government. (See Note 24).

[3] The Company has granted a loan to the joint venture “LOV Luxembourg SARL”, amounting to €29,9 million. The interest rate is fixed at 3%, and the capital will be fully repaid in July 2023.

<u>Government rebate from rent reduction</u>

According to the Legislative Content Act (Government Gazette A' 68) and subsequent ministerial decisions, store tenants were exempted from paying their full rent for the months from January to May 2021. Similarly, for the same period, the Government will compensate the Company by paying 60% of the rents. The government extended the measure of rent reduction for professional leases by 40% and 100%, with a corresponding 60% compensation, for the months of June and July 2021 for specific categories of professionals. The total amount of government compensations from rent discounts granted for the period from January to July 2021 amounted to €658 thousand, which is expected to be received in the near future.

The fair value of "Trade and other receivables" approximate their carrying values.

The movement of the provision for impairment of trade receivables is presented in the following table:

Amounts in €	**2021**	**2020**
Balance 01 January	3.196.623	2.985.108
Additions (Note 19)	870.000	211.516
Balance 31 December	**4.066.623**	**3.196.623**

The classification of the item "Trade and other receivables" of the Company into financial and non-financial assets, as well as the provision for expected credit losses for financial assets as of December 31,2021 and December 31,2020, is presented below:

	Simplified approach	**General approach**	**Total**
Financial assets			
Gross carrying amount 31.12.2021	42.258.939	13.289	42.272.228
ECL (Expected Credit Loss) allowance	(4.066.623)		(4.066.623)
Net carrying amount 31.12.2021	**38.192.316**	**13.289**	**38.205.605**
Non-financial assets 31.12.2021			16.791.590
Total trade and other receivables 31.12.2021			**54.997.195**
Financial assets			
Gross carrying amount 31.12.2020	47.985.704	60.029	48.045.733
ECL (Expected Credit Loss) allowance	(3.196.623)		(3.196.623)
Net carrying amount 31.12.2020	**44.789.081**	**60.029**	**44.849.109**
Non-financial assets 31.12.2020			16.713.752
Total trade and other receivables 31.12.2020			**61.562.861**

The Company applies the simplified approach for the calculation of impairment of lease receivables using a provision table for credit losses based on the aging of the customers' balances, while for calculation of the impairment of other financial assets, the general approach is applied.

11. Financial instruments by category

Amounts in €	**31.12.2021**	**31.12.2020**
<u>Financial assets</u>		
Financial assets at amortized cost		
Trade and other receivables	1.054.752	3.059.954
Loans to related parties	36.005.986	41.598.048
Other financial assets	13.289	60.029
Cash and cash equivalents	29.247.862	6.078.143

Amounts in €	**31.12.2021**	**31.12.2020**
Financial liabilities		
Financial liabilities at amortized cost		
Borrowings	210.223.724	205.289.616
Trade and other payables	3.117.836	1.949.028
Liabilities to related parties	639.401	30.417.724
Interest payable	16.193	15.841
Other financial liabilities	609.847	407.898
Liabilities directly associated with assets classified as held for sale	30.000.000,00	-

12. Cash and cash equivalents

Amounts in €	**31.12.2021**	**31.12.2020**
Cash in hand	105.302	47.044
Cash at bank	29.142.560	6.031.099
Total	**29.247.862**	**6.078.143**

The above comprise the cash and cash equivalents used for the purposes of the Cash Flow Statement.

The Company did not recognize any provision for impairment of the value of the cash and cash equivalents as the risk of loss deriving from the banks that the Company keeps current accounts is unsubstantial. In relation to the credit risk of banks see note 3.1.b.

13. Share capital

Amounts in €	**Number of shares**	**Ordinary shares**	**Total**
1 January 2020	**50.204.736**	**29.620.794**	**29.620.794**
Share capital decrease	(44.067.836)	(26.000.023)	(26.000.023)
31 December 2020	**6.136.900**	**3.620.771**	**3.620.771**
1 January 2021	**6.136.900**	**3.620.771**	**3.620.771**
Share capital change	-	-	-
31 December 2021	**6.136.900**	**3.620.771**	**3.620.771**

During the Annual General Meeting held on 10.06.2020, it was decided to reduce the Company's share capital by an amount of €26.000.023 through the cancellation of 44.067.836 shares, in order to distribute the released capital due to excessive liquidity to the shareholders in proportion to their participation in the Company's share capital. As a result, the Company's share capital now amounts to €3.620.771, divided into 6.136.900 shares with a nominal value of €0,59 each.

14. Other reserves

Amounts in €	**Statutory reserve**	**Special reserve**	**Total**
1 January 2020	**2.522.180**	**37.717**	**2.559.896**
Changes during the year	-	-	-
31 December 2020	**2.522.180**	**37.717**	**2.559.896**
1 January 2021	**2.522.180**	**37.717**	**2.559.896**
Changes during the year	-	-	-
31 December 2021	**2.522.180**	**37.717**	**2.559.896**

(a) Statutory reserve

The 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 cannot be used for any other purpose.

(b) Special and extraordinary reserves

The special reserve includes a reserve that was created following a decision of the Annual General Meeting in prior periods. This reserve was not created for any specific purpose and can therefore be used for any reason following approval from the Annual General Meeting. These reserves also include reserves, which were created under the provisions of Greek Law. These reserves have been created from after tax profits and are therefore not subject to any additional taxation in case of distribution or capitalisation.

15. Borrowings

Amounts in €	**31.12.2021**	**31.12.2020**
Long term borrowings		
Bond loan	204.814.001	200.364.208
Total long term borrowings	**204.814.001**	**200.364.208**
Current borrowings		
Bond loan	5.425.916	4.941.249
Total current borrowings	**5.425.916**	**4.941.249**
Total borrowings	**210.239.917**	**205.305.457**

The movements in borrowings are analyzed as follows:

Amounts in €	**31.12.2021**	**31.12.2020**
Balance as at 1 January 2021	**205.305.457**	**157.415.068**
Bond loan	10.000.000	11.000.000
Bond loans transaction costs	-	(2.247.775)
Bond loans transaction costs - amortization	324.733	647.323
Loan refinancing	-	210.000.000
Interest paid	(5.796.489)	(7.147.683)
Interest charged	5.796.841	7.163.524
Repayment of borrowings	(5.390.625)	(171.525.000)
Balance as at 31 December 2021	**210.239.917**	**205.305.457**

The Company signed on 23.06.2020 with «National Bank of Greece S.A. » («NBG») program and subscription agreement for the issuance of a bond loan of an amount of up to €220 million («Bond Loan») with a duration of seven years comprising of three distinct series. Two out of three series have been drawdowned on June 30th, 2020 which were utilized on the disbursement date for the fully repayment of the (a) outstanding balance of L.O.V.'s loan issued on 30.05.2007 with initial amount €154,1 million and (b) the outstanding balance of L.O.V.'s intercompany loan issued by the parent Company "Lamda Development S.A." on 27.04.2020 amounting to €11,0 million, hence total amount of €165,1 million has been disbursed. On 31st July 2020 the third series has been partially disbursed, amounting to €44,9 million. Ultimately, on 30.09.2021 the remaining amount of the third installment, namely €10,0 million, was disbursed.

The bond loan, net capital of €212,0 million as of 31.12.2021, signed with NBG Bank, with an average interest rate 2,75% plus Euribor 3-month, requires the Company to fulfil the following two financial covenants:

a) The Loan To Value Ratio should not exceed 65%.

b) The Debt Service Cover Ratio should be higher or equal to 115%. This ratio is calculated by dividing the yearly net operating leases to the total of financial expenses plus capital repayment, which are related with the loan at 31.12.2021. Also, this ratio constitutes indication for the good servicing of the loan interest dues and its calculation is conducted every six months with data 30.06 and 31.12 every year for the last year (actual data) and for the upcoming twelve months (provision).

Total borrowings at 31.12.2021 include amortized borrowing costs of €1,8million (31.12.2020: € 2,1 million) of which €0,3 million (31.12.2020: € 0,3 million) is attributable to short-term borrowing while the remaining €1,4 million (31.12.2020: € 1,8 million) in long-term borrowing.

The maturity of non-current borrowings is as follows:

Amounts in €	**31.12.2021**	**31.12.2020**
Less than 1 year	5.425.916	4.941.249
Between 1 and 2 years	5.175.716	4.925.544
Between 2 and 5 years	25.988.434	17.927.233
Over 5 years	173.649.851	177.511.431
Total	**210.239.917**	**200.364.208**

As of 31.12.2021 the Company fulfils all the financial covenants. Borrowings are secured by additional pledges and by assignments on the Company's land and buildings (Note 5).

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

The amounts of the previous year presented in the analysis of the "Borrowings" item have been reclassified. The above reclassifications have no impact on equity and Income Statement, as stated in Note 2.3.

16. Leases

The Company leases fixed assets through operating leases which mainly consist of offices. The only operating lease of the Company for the fiscal years 2020 and 2021 is the leasing of the headquarters offices of the Company, inside the Shopping Center of Golden Hall.

The lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The variances of the right-of-use assets the Company during the periods 01.01-31.12.2020 and 01.01–31.12.2021 are presented below:

Amounts in €	**Office space**
Right-of-use assets – 1 January 2020	7.808
Additions due to remeasurement of lease receivables	64
Depreciation	7.872
Right-of-use assets - 31 December 2020	**-**

Amounts in €	**Office space**
Right-of-use assets – 1 January 2021	-
Additions due to remeasurement of lease receivables	-
Depreciation	-
Right-of-use assets - 31 December 2021	**-**

During the period 01.01.2021-31.12.2021, the Company has not recognized right-of-use assets for office spaces, as it had short-term operating leases, and therefore did not recognize lease depreciation in the Income Statement.

The total recognized lease liabilities for the Company during the periods 01.01-31.12.2020 and 01.01-31.12.2021 are as follows:

Amounts in €	Office space
Lease liabilities at 1 January 2020	8.040
Additions due to remeasurement of lease liabilities	64
Accrued interest	173
Lease payments	(8.276)
Lease liabilities at 31 December 2020	**-**

Amounts in €	Office space
Lease liabilities at 1 January 2021	-
Additions due to remeasurement of lease liabilities	-
Accrued interest	-
Lease payments	-
Lease liabilities at 31 December 2021	-

17. Trade and other payables

Amounts in €	**31.12.2021**	**31.12.2020**
Trade payables	3.117.836	1.949.028
Amounts due to related parties (Note 26)	639.401	30.417.724
Liabilities directly associated with assets classified as held for sale[1]	30.000.000	-
Payables related to investment property development	9.800.000	8.949.259
Other taxes payable	506.676	335.230
Accrued expenses	1.034.561	815.585
Unearned income	69.947	177.225
Tenants' prepayments	-	85.445
Tenants' guarantees	608.532	407.326
Other liabilities	1.315	572
Total	**45.778.268**	**43.137.395**

	31.12.2021	**31.12.2020**
Non-current	608.532	30.407.326
Current	45.169.736	12.730.069
Total	**45.778.268**	**43.137.395**

[1] On 05.05.2021 the Company proceeded with the sale of the 'Ilida Business Center' office buildings for a price of €30 million (book value: €30 million), as per the application of IFRS 5 in the Statement of Financial Position of the Company on 31.12.2021, these assets are presented as "Assets classified as held for sale", while the corresponding liability of the Company (€30,0 million) to "LAMDA ILIDA OFFICE S.M.S.A.", representing an advance payment under a related signed preliminary agreement, is presented as " Liabilities directly associated with assets classified as held for sale".

The fair value of trade and other payables approximate their carrying values.

The amounts of the previous fiscal year presented in the analysis of the item "Trade and other payables" have been reclassified. The above reclassifications have no impact on equity and income statement, as stated in Note 2.3.

18. Revenue

The Company's revenue derives from the operation of the 'The Mall Athens' commercial and leisure shopping center in the municipality of Maroussi in Athens and is analysed as follows:

Amounts in €	**1.1.2021 to 31.12.2021**	**1.1.2020 to 31.12.2020**
Shopping center services		
Base remuneration	14.615.074	19.012.569
Government rebate from rent reduction	7.428.881	-
Turnover remuneration	120.832	371.579
Income from advertising actions	541.053	463.813
Other	180.208	176.566
Total	**22.886.048**	**20.024.527**
Other income		
Parking income	1.627.005	1.280.630
Total	**1.627.005**	**1.280.630**
Total revenue	**24.513.053**	**21.305.157**

The increase in the Company's sales is mainly attributed to the impact of the COVID-19 pandemic on the revenue from the operation of the Company's Shopping Center, which includes rent discounts for the year 2020 (which were higher compared to 2021) due to the mandatory exemption from rent payment obligations based on the law (Note 10), as well as additional discounts granted by the Company. Additionally, the Company lost a significant portion of its revenue from the operation of parking lots and advertising space within the shopping center in 2020, as well as variable rent based on the tenants' sales, due to the lockdown and the decrease in visitor numbers and tenants' sales.

19. Expenses related to investment property

Amounts in €	**1.1.2021 to 31.12.2021**	**1.1.2020 to 31.12.2020**
Common expenses paid by the owner	(1.146.522)	(2.276.577)
Vacant units' common charges	(380.438)	(373.446)
Marketing costs	(177.979)	(191.083)
Parking operating expenses	(847.244)	(869.859)
Property management fees	(444.044)	(554.304)
Administrative fees	(164.765)	(162.490)
Professional fees	(207.801)	(161.500)
Insurance costs	(405.937)	(388.245)
Lawyer fees	(740)	(1.371)
Brokerage fees	(294.374)	(159.599)
Repair and maintenance costs	(293.308)	(357.651)
Provision for impairment of receivables	(870.000)	(211.516)
Other	(125.172)	(71.656)
Total	**(5.358.324)**	**(5.779.295)**

The common expenses of the investment properties were increased in 2020 due to the higher participation of the Company during the COVID-19 lockdown period.

20. Other operating income / (expenses) - net

Amounts in €	**1.1.2021 to 31.12.2021**	**1.1.2020 to 31.12.2020**
Other income	-	153.781
Taxes - charges	(454.798)	(427.929)
Professional fees	(138.758)	(84.100)
Operating income from leases	(8.400)	(8.276)
Other expenses	(14.393)	(22.700)
Total	**(616.349)**	**(389.224)**

The amounts of the previous year presented in the analysis of the item "Other operating income / (expenses) - (net)" have been reclassified. The above reclassifications have no impact on equity and Income Statement, as stated in Note 2.3.

21. Finance income / (costs) - net

Amounts in €	**1.1.2021 to 31.12.2021**	**1.1.2020 to 31.12.2020**
Finance costs		
- Borrowings interest expense	(5.796.841)	(7.216.996)
- Interest expense on lease liabilities	-	(172)
- Other costs and commissions	(413.246)	(893.488)
	(6.210.087)	**(8.110.656)**
Finance income		
Income from loans granted to related parties	907.937	1.314.644
Interest income	5	38
	907.942	**1.314.682**
Total	**(5.302.145)**	**(6.795.974)**

The finance cost for the year 2021 is reduced compared to the previous period due to the refinancing of the Company's bank loan, resulting in a decrease in the overall loan interest.

22. 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 2021 to 22% (2020: 24%).

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

Amounts in €	**1.1.2021 to 31.12.2021**	**1.1.2020 to 31.12.2020**
Income tax	(353.697)	(981.867)
Deferred tax (Note 9)	(1.459.132)	3.336.363
Effect due to change in the income tax rate	5.204.394	-
Total	**3.391.565**	**2.354.497**

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 the Company as follows:

Amounts in €	**1.1.2021 to 31.12.2021**	**1.1.2020 to 31.12.2020**
Profit / (losses) before tax	11.624.229	(12.104.892)
Tax calculated at tax rate applicable to profits (2020: 24% - 2021: 22%)	(2.557.330)	2.905.174
Income not subject to tax	1.634.354	
Expenses not deductible for tax purposes	(698.451)	(591.477)
Impairment loss for which no deferred tax provision was recognized	(191.400)	-
Differences for which no deferred tax provision was recognized	-	40.800
Effect due to change in the income tax rates	5.204.393	-
Total	**3.391.566**	**2.354.497**

Tax certificate and unaudited tax years

The Company has been audited by the tax authorities until the fiscal year 2010. The unaudited tax years are from 2016-2021.

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

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

The Company has been audited by a legal auditor and has received a tax certificate for the years 2011 to 2020. Additionally, the tax audit for the year 2021 is already being conducted by PricewaterhouseCoopers AE, and the relevant tax certificate is expected to be issued after the publication of the financial statements for 2021. As for the years ending after 31.12.2015, and remaining unaudited by the competent tax authorities, the management's estimation is 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 2015 has been suspended until 31.12.2021, 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 01/01/2015, 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 01.01.2015, the provisions of article 36 of the K.F.D. are applicable with a five-year deadline at the first place. Therefore, the Group provides, when considered appropriate, and on a company-by-company basis for possible additional taxes that may be imposed by the tax authorities. As a result, the Group's tax obligations have not been defined permanently. At 31.12.2021 no such provisions have been formed for the unaudited, by the tax authorities, years.

23. Commitments

Capital commitments

There is no capital expenditure that has been contracted for but not yet incurred at the reporting date.

The Company has no contractual obligations for the repairs and maintenance of its investment property.

24. Contingent liabilities and assets

The Company has contingent assets and liabilities related to guarantees arising from its ordinary course of business activities as follows:

Amounts in €	**31.12.2021**	**31.12.2020**
Assets		
Letters of guarantee from clients	18.487.964	18.099.284
Letters of guarantee to securing contract performance	5.871.966	5.857.429
Other	**24.359.930**	**23.956.713**

Amounts in €	**31.12.2021**	**31.12.2020**
Liabilities		
Mortgages and promissory notes – Land & Buildings	336.000.000	336.000.000
Other	847	-
Total	**336.000.847**	**336.000.000**

In addition to the above, the following matter must be taken into consideration. Under IAS 37, this matter does not require the formulation of provisions, as in accordance with the relevant opinions of the Company's legal advisors and the estimates of the Company's Management, it is unlikely that outflow of resources will be required to settle the matter:

-A petition for annulment had been filed and was pending before the Council of State related to LOV,regarding the plot of land where the Maroussi Media Village (or "Olympiako Chorio Typou") and the Commercial and Leisure Center "The Mall Athens" were built. The said petition was heard on 03.05.2006 and the decision no 391/2008 of the Fifth Chamber of the Council of State was issued committing for the Plenary Session of the Council of State. Further to successive postponements the case was heard on 05.04.2013. By virtue of its decision No 376/2014, the Plenary Session accepted the said petition and the Court annulled the silent confirmation by the competent planning authority of the Ministry of Environment, Planning & Public Works (namely, DOKK) that the studies of the project submitted to such authority were compliant with article 6 paragraphs 1 and 2 of Law 3207/2003.The Council of State annulled the aforementioned act, because it identified irregularities of a procedural nature in the issuance of the licenses required for the project. Due to the nature of the identified remediable deficiencies, the Company undertook the necessary procedure following the issuance of the decision, within the framework of which the Presidential Decree dated 24.02.2020 regarding the "Approval of the Special Spatial Plan (SSP) in the area of the former Olympic Village of Amaroussion Municipality (Attica Region) and the determination of land uses, terms, and building restrictions, environmental approval of the SSP, approval of the Detailed Implementation Plan (DIP) thereof, and ratification of stream boundaries" (GG D' 91) was recently issued. In compliance with the terms of the decree, on July 30, 2021, the license for "The Mall Athens" Shopping Center was issued, which now ensures its full and uninterrupted operation.

-Furthermore, the Company had been obliged, in the past (in 2006), to provisionally pay a transfer tax of approximately €13,7 million upon the transfer of a property, but subsequently filed an appeal against the silent rejection of this provision by the competent Tax Authority. In 2013, the appeal was partially accepted, resulting in a new settlement of the due tax, which was refunded to the Company, amounting to approximately €9,5 million. Both parties lodged appeals against this decision, and while the Company's appeal was dismissed, the appeal of the Greek State was accepted. The case was subsequently referred to the Administrative Court of Appeals, which initially postponed the issuance of a final decision, requiring both parties to provide evidence for the determination of the market value of the property. Following a re-examination of the case, the Administrative Court of Appeals issued a final decision, rejecting the appeal, determining the taxable value of the property itself, and obliging the competent Tax Authority to conduct a new tax assessment based on this value. According to this decision, the Company was called upon to pay a transfer tax of approximately €16,3 million. Against this decision, an annulment application has been filed with the Supreme Administrative Court (StEC), which is considered by the Company's legal advisors to have a high chance of success. Particularly, the grounds for annulment concerning the calculation of the tax based on the market value, to the extent that it exceeds the objective value, are estimated to have particularly high chances of success.

-The Company provides provisions, 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 Company's tax obligations have not been defined permanently. At 31.12.2021 no such provisions have been formed for the Company's unaudited, by the tax authorities, years. For details regarding the unaudited tax years of the Company, please see Note 22.

25. Dividends per share

The Company's Board of Directors decided to submit to the Annual General Meeting approving the results of the fiscal year 2021 a motion proposing the distribution of a € 5.952.793,00 dividend, to wit € 0,9700 per share, to the shareholders of the Company of which comes from the undistributed profits for the years 2020.

The Board of Directors proposed to the Ordinary General Meeting of the Company's shareholders, which approved the results of the year 2020, the distribution of a € 859.166 dividend to the Company's shareholders, to wit €0,14 per share, derived from the undistributed profits of the year 2019.

26. Related party transactions

The Related party transactions are conducted with LAMDA Development group of companies:

Amounts in €	**1.1.2021 to 31.12.2021**	**1.1.2020 to 31.12.2020**
i) Purchases of services (Property management and other services)		
- from Parent Company	173.165	171.456
- from other related parties	2.084.977	2.409.133
Total	**2.258.142**	**2.580.589**

ii) Period end balances from sales-purchases of goods/services

	31.12.2021	**31.12.2020**
Payables to related parties (Note 17):		
-Parent Company	51.945	106.730
-Other related parties	587.456	310.994
Total	**639.401**	**417.724**

iii) Period end balances from pre-sale property agreement

	31.12.2021	**31.12.2020**
Payables to related parties (Note 17):		
-Lamda Ilida Office	30.000.000	30.000.000
Total	**30.000.000**	**30.000.000**

iv) Loan to LOV Luxembourg (Note 10)	**31.12.2021**	**31.12.2020**
Balance at the beginning of the year	41.598.048	40.283.404
Loan repayments	(6.500.000)	-
Interest charged	907.938	1.314.644
Balance at the end of the year	**36.005.986**	**41.598.048**

v) Loan from LAMDA Development S.A.	**31.12.2021**	**31.12.2020**
Balance at the beginning of the year	**-**	-
Loans received during the year	-	11.000.000
Loan repayments	-	(11.053.472)
Interest charged	-	53.472
Derecognition due to transfer of shares	-	-
Balance at the end of the year	**-**	**-**

vi) Period end balances from dividends payable

	31.12.2021	31.12.2020
Dividends payable to related parties		
-Parent Company (LAMDA Development S.A.)	16.959.189	16.100.023
Total	**16.959.189**	**16.100.023**

According to IFRS 16, the Company's liabilities to related parties include lease liabilities. The lease liabilities of the Company with related parties are analyzed as follows:

	1.1.2021				31.12.2021
	Lease liabilities, balance at the beginning of the year	Lease payments	New agreements / Amended agreements	Interest expense on lease liabilities	Lease liabilities, balance at the end of the year
LAMDA Development S.A.	-	-	-	-	-

	1.1.2020				31.12.2020
	Lease liabilities, balance at the beginning of the year	Lease payments	New agreements / Amended agreements	Interest expense on lease liabilities	Lease liabilities, balance at the end of the year
LAMDA Development S.A.	8.040	(8.276)	64	172	-

For the fiscal year 2021, the Company does not have lease liabilities based on the IFRS 16.

The Company received a loan from its parent Company, LAMDA Development S.A., on 26.05.2020, amounting to €11 million with an interest rate of 5%, which was fully repaid on 30.06.2020. The purpose of the loan was to cover the Company's contingent liabilities.

Services from and to related parties, as well as sales and purchases of goods, take place based on the price lists in force with non-related parties.

27. Auditors’ fees

The total fees that the legal auditing firm charged during the fiscal year 2021 and 2020 are analyzed as follows:

Amounts in €	1.1.2021 to 31.12.2021	1.1.2020 to 31.12.2020
Audit fees	36.900	36.900
Annual Tax certificate’s fees	47.200	47.200
Fees for other non-assurance services	2.250	-
Total	**86.350**	**84.100**

28. Events after the reporting period

On 20.05.2022, LAMDA Development S.A. signed an agreement to acquire the minority stake (31,7%) in LAMDA MALLS S.A. held by Wert Blue SarL, a 100% subsidiary of Värde Partners, for a consideration of €109 million. The transaction was completed on 15.07.2022, with the Company acquiring the 31,7% stake following the fulfillment of contractual conditions, primarily related to approvals from bank institutions. With the completion of the transaction, the LAMDA Development Group gained full control of its subsidiary LAMDA MALLS S.A., which holds all the shares of the companies LAMDA DOMI S.M.S.A. and PYLAIA S.M.S.A., owners of the shopping centers Golden Hall and Mediterranean Cosmos, respectively.

On 05.08.2022, the Company acquired 100% of the Company McArthurGlen Hellas S.M.L.L.C, owner of the McArthurGlen Designer Outlet Athens in Spata, Attica, from the Company MGE Hellenic Investments S.àr.l. The value of McArthurGlen Designer Outlet Athens amounts to approximately €109 million (Gross Asset Value), as per the assessment of the independent appraiser CBRE Axies on 31.12.2021. The consideration price amounted to approximately €40 million, including the repayment of outstanding loans previously granted by the Company's former partners.

On 29.07.2022, the Company signed a new joint bond loan program with Eurobank and Piraeus Bank for an amount of up to €365 million with three distinct series and an interest rate of 2,70% plus 3-month Euribor. In August 2022, €361 million was drawdowned from the above three series which will be used to repay the existing bond loan of NBG amounting to €209,5 million (including accrued interest), as well as for the acquisition of the 31,7% interest of LAMDA MALLS S.A. and the full acquisition of McArthurGlen Hellas S.M.L.L.C., as described above.

Maroussi, 5 September 2022

Chairman of the BoD	Chief Executive Officer	Head Accountant
Karatopouzi Konstantina	Christos Nikolopoulos	Georgios Kottis
ID X152463	ID AK 666026	ECG License Class A' No 49197