- ***Annual Report of the Board of Directors***
- ***Independent Auditor's Report***
- ***Financial Statements for the year ended 31 December 2020 according to International Financial Reporting Standards («IFRS»)***

LAMDA OLYMPIA VILLAGE S.M.S.A.

G.E.MI. : 4308101000

37A Kifissias Ave.

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

A. Annual Report of the Board of Directors

TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS FOR THE

COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020.

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, 2020.

FINANCIAL POSITION OF THE COMPANY

This is the nineteenth consecutive year of the Company and corresponds to the period from January 1, 2020 to December 31, 2020. During this financial year, the activities of the Company were in accordance with the applicable legislation and the purpose of the Company, as defined by the 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, 2020.

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 €21,3 million for 2020 compared to €34,1 million in previous year.

The significant drop in the Company's revenue is mainly due to the impact of the coronavirus pandemic COVID-19 and concerns rent discounts for the year 2020 due to the mandatory exemption from the obligation to pay rents based on the law but as well as additional discounts given by the Company. Moreover, the Company has completely lost the revenues from the relevant car park operations, the advertising income as well as the turnover rent due to the lockdown and the decrease in footfall and tenants' sales.

Results: The Company's net results after tax amounted to losses of € 9,8 million for the year 2020 compared to the profit after tax of € 47,4 million in previous year. The financial figures of the Company have deteriorated due to the impact of the coronavirus pandemic COVID-19 on the revenues from the operation of the Company's shopping center «The Mall Athens». During this reporting period, also a negative was the effect on the result of losses from changes in the fair value adjustment of investment properties which effected the period in the amount of €20,3 million compared to gains of €40,6 million in the comparative period of 2019.

Dividend policy: At the Annual General Meeting of the Company's shareholders that will approve the results of the fiscal year 2020, the Board of Directors proposed dividend distribution of € 859.166, thus €0,14 per share, which come from the undistributed profits of the fiscal year 2019. Respectively, at 10.06.2020, the General Meeting approved a dividend distribution to the shareholders of the Company amounting to €35.000.000 thus €0,697 per share, which amount of € 8.424.893 come from the undistributed profits of the fiscal year 2019 whereas the remaining € 26.575.107 comes from the undistributed profits for the years 2013-2018.

At the Annual General Meeting, that took place on 10.06.2020, the Company proceeded to a share capital decrease of € 26.000.023 with corresponding cancellation of 44.067.836 shares in order for the Company's assets released from the reduction to be paid due to excess liquidity to the shareholders by reason of their participation in its share capital. Following the above, the Company's share capital amounts to € 3.620.771, divided into 6.136.900 common registered shares, € 0,59 each.

A petition for annulment had been filed before the Council of State, relating to the area where the Maroussi Media Village (or "Olympiako Chorio Typou") and the Shopping Center "The Mall Athens" were built, whose legal owner is the Company. Said petition directly contested the validity of Law 3207/2003, which was in lieu of the building permit for all the buildings constructed on this particular area. By virtue of Council of State's decision No 376/2014, were identified irregularities of a procedural nature in the issuance of the licenses required for the project by Law

3207/2003. Given the nature of said irregularities, the Company proceeded to initiate the procedure required further to the issuance of the said decision. In this context, a presidential decree was issued on 24.02.2020 (GG D' 91), approving the Special Spatial Plan, the Strategic Environmental Study and the Detailed Street Plan for the wider area (the former Maroussi Media Village). The completion of the above mentioned procedure, which of course requires the effective contribution of the involved competent public services, will safeguard the full and unhindered operation of the Shopping Center.

The Company in the process of issuance of a presidential decree for the approval of the City Building Plan of the area where the mall under the trade name "The Mall Athens" is situated, recognized as total liability the amount of €17 million. Part of this liability, amount of €11,3 million, was paid off during 2020 whereas the remaining additional cost, amount of €5,7 million, corresponds to the assumptions based on the requirements of the presidential decree and can be adjusted during the implementation of the obligations that derive from the presidential decree.

Borrowings: 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 7 years comprising of three distinct series. Two out of three series have been disbursed on June 30th, 2020 which were utilized on the disbursement date for the fully repayment of the (a) outstanding balance of Company's loan issued on 30.05.2007 with initial amount €154,1 million and (b) the outstanding balance of Company'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.

The shopping center "The Mall Athens" is the only investment property of the Company, on which liens and pre-notices exist amount of € 264 million securing bank borrowing.

PROSPECTS

Impact of coronavirus spread COVID-19 in 2020

Following the government`s measures, the operation of the Company's Shopping Center was suspended from 13.03.2020 to 17.05.2020. In addition, according to the Legislative Content Act (GG A' 68), which was ratified with the article 1 of Law 4683/2020 (GG A' 83), the associate shopkeepers/tenants were exempted from the obligation to pay the 40% of the total rent for the months of March, April, May and June 2020. The government has extended the measure for a discount on the rent concessions by 40% for the months of July, August and September to certain retail sectors, mainly in the Food & Beverage and cultural units, while for the months of November and December tenants were exempted from the obligation to pay the 40% of the total rent. In addition, and beyond the existing provisions, the Company has decided to provide an additional discount of 30%, on the initial contracted rent only for April and May 2020, while for the following period of the year it extended the provision of additional discounts to shopkeepers according to the degree of impact from the government's measures to prevent the spread of the pandemic in their activity.

Moreover, in the periods from 13.03.2020 up to and including 17.05.2020 and from 07.11.2020 up to and including 13.12.2020 (i.e. periods when the Shopping Center was closed), the Company lost completely all revenue from the operation of the parking lot and the revenue from advertising at the shopping centers areas, as well as the variable rent on the shopkeepers' sales. Said revenues also dropped in the periods from 18.05.2020 to 06.11.2020 and from 14.12.2020 to 31.12.2020 due to the drop of visitors and tenants' sales.

The impact of the foregoing legislative interventions, the Company's decisions to provide additional discount to shopkeepers, the drop in the parking lot and advertising income, the drop in revenue from variable rent, is fully reflected in the financial results of the Company for the period from 01.01.2020 to 31.12.2020.

Specifically, during the respective period, the Company's Shopping Center total EBITDA declined by €13,6 million approximately. Also, it has to be noted that apart from the decline in the operating profits, Company's Shopping Center have suffered fair value losses of €20,3 million in total.

Cash and cash equivalents of the Company are sufficient to ensure payment of its obligations. Moreover, the main financial ratios of the Company's loan are satisfied for the year 2020 and according to the forecasts will continue to do so.

The Management carefully monitors the events regarding the spread of coronavirus COVID-19. Until today, precautious measures are taken for the safety of the Shopping Center's employees and visitors, and acts in compliance with the obligations imposed by the official competent authorities.

Impact of coronavirus spread Covid-19 in 2021

The effects of the pandemic continue to affect the financial position of the Company for the year 2021. By decision of the government, the Shopping Center of the Company is closed for most of the period from 01.01.2021 until 23.04.2021. During this period, the Shopping Center remained opened from 18.01.2021 to 31.01.2021 and from 01.02.2021 to 07.02.2021 with the click inside method. The Government by legislation decided to exempt the shopkeepers from the payment of their full rent for the months of January to March. Respectively for the same period the Government will compensate the Company by paying 60% of the rents. Taking into account the above regulations, the loss of income from the rents for the first quarter of 2021 amounts to approximately €3,9 million. Moreover, the Company has completely lost the revenues from the relevant car park operations, the advertising income as well as the turnover rent.

However, the General Secretary of Commerce and the Deputy Minister of Civil Protection issued an announcement decreeing the reopening of commercial shops from 24.04.2021 which have remained open to the publication date of these annual financial statements.

Lastly, according to the independent qualified valuers, given the uncertainty deriving from the evolution of COVID19 pandemic and the potential future impact on the real estate market in our country and internationally and in lack of sufficient comparable figures, there are conditions of "substantial valuation uncertainty" as defined by the International Valuation Standards. Therefore, the value of the properties is under a period of a high level of attention. At 31.03.2021, according to the valuation of the investment properties of the Company carried out by external valuers, the fair value rose to €464,5 million and does not show significant difference from the previous valuation at 31.12.2020 of € 463,1 million.

The Management of the Company has carried out all the necessary analysis in order to confirm its cash adequacy at Company. The Company's cash flow is sufficient to ensure that its contingent obligations are met. In addition, according to estimates, it is predicted that the main financial covenants of the Company's loans will continue to be satisfied.

In particular, within the first quarter of 2021, the Company collected amount of € 6,5 million from related company LOV Luxembourg SARL as part of loan repayment. In addition, at 24.04.2021, by Government legislation decided, the Shopping Mall reopened, whereas dividends payable to parent Company Lamda Development will be distributed when there is sufficient liquidity.

In addition, within 2021, the Company has contracted a pre-singed agreement with the subsidiary company of the Group Lamda Development, Lamda Ilida Office S.M.S.A., for which a sale to a third-party counterparty is expected. The parent Company Lamda Development SA on 05.05.2021 signed a contract with the company "Prodea Investments" for the sale of all the shares held by the Company in its 100% subsidiary LAMDA ILIDA OFFICE S.M.S.A. The aforementioned sale/transfer will be completed after the fulfillment of specific deferral clauses provided in the contract. The 30.09.2021 has been set as final date for the fulfilment of the deferral clauses.

PROSPECTS, SIGNIFICANT RISKS FOR THE YEAR 2021

Impact of the spread of coronavirus COVID-19

The Company carefully monitors the events regarding the spread of coronavirus COVID-19. Until today, precautious measures are taken for the safety of its visitors and acts in compliance with obligations as imposed by the official competent authorities.

The spread of the pandemic will have a negative impact on both global and domestic economic activity. It is also expected to hit sectors of the Greek economy related to the Company's activities, such as retail market. The effects on the Company for 2020 as well as for first quarter of 2021 are described in the above section "PROSPECTS".

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, due to the successful performance of "The Mall Athens", its market value is less likely to be reduced. In this context, we note that 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 valuers state in their reports that the general environmental risk in which the Company operates has increased during the reporting period, due to the continuing level of uncertainty due to the impact of Covid-19. This environment could have a significant impact on investment property appraisals. The Company's total property portfolio was valued by external valuers at fair value, as estimated by the Royal Institution of Chartered Surveyors ('RICS).

Credit risk

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

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

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

However, the Company at 31.12.2020 has a well-diversified tenant mix consisting mainly of well-known and reputable companies and has no concentration of receivables exceeding 10% per customer. The customers' financial condition is monitored on a recurring basis. The Company 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 property is, over time, low due to the guarantees on the rents guaranteed by the Company. Also, there is no risk in relation to loan receivables from related parties of Lamda Development Company.

Additionally, the credit risk from tenants is significantly limited due to the Company's policy to receive bank letter of guarantees from the tenants.

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

The deposits and cash of the Company are rated in Moody's. As at 31.12.2020, the Company's cash and cash equivalents and restricted cash are concentrated mainly in 1 bank institution in Greece higher than 10%, which shows significant concentration of credit risk. No significant credit losses are anticipated in view of the credit status of the banks that the Company keeps current accounts.

Foreign exchange risk

The Company operates in Greece and consequently its transactions are carried out in Euro. The Company activities are not exposed at foreign exchange risk.

Inflation risk

The Company is exposed to fluctuations in demand and offer of real estate in the domestic market which are affected by the macroeconomic developments in the country and the developments in the domestic real estate market. Any extraordinary negative changes of the above may have a correspondingly negative impact on business activity, operating cash flows, fair value of the Company's investment property, in the equity.

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

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

Interest rate risk

Interest rate risk mainly derives from the Company's loans at the end of the fiscal period concerned to floating rate instruments amounting to €207,4 million at floating rates based on the Euribor.

The Company is considering 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 financing and hedging.

The Company is also exposed to the interest rate risk on its bank deposits. However, the risk is not significant due to the low interest rates in the market. In addition, the Company's loan to the related company LOV Luxembourg SARL has fixed interest rate throughout its duration.

The interest rate risk is disclosed in note 3 of the annual financial statements for the year that ended December 31, 2020.

Liquidity risk

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

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to the treasury department. Company's treasury invests surplus cash in interest bearing current accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity 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. We do not anticipate any losses deriving from the banks' credit ratings where the Company holds its accounts.

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 guaranteed for the next 12 financial months from the issue date of the financial statements.

In particular, within the first quarter of 2021, the Company collected amount of € 6,5 million from related company "LOV Luxembourg SARL" as part of loan repayment and combined with the reopening of the Shopping Mall 24.04.2021, after Government decision, indicates that the Company has no significant liquidity risk in the foreseeable future.

At 31 December 2020, long- term borrowings of the Company refers to the bond borrowings amounting to € 220 million. A reference is made in note 14 of the annual financial statements of the year that ended on December 31, 2020

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

PENDING LITIGATION

With regard to the legal issues relating to the particular investment, the following should be noted:

A petition for annulment had been filed before the Council of State, relating to the area where the Maroussi Media Village (or "Olympiako Chorio Typou") and the Shopping Center "The Mall Athens" were built, whose legal owner is the Company. Said petition directly contested the validity of Law 3207/2003, which was in lieu of the building permit for all the buildings constructed on this particular area. 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. Given the nature of said irregularities, LOV proceeded to initiate the procedure required further to the issuance of the said decision. In this context, a presidential decree was issued on 24.02.2020 (GG D' 91), approving the Special Spatial Plan, the Strategic Environmental Study and the Detailed Street Plan for the wider area (the former Maroussi Media Village). The completion of the above mentioned procedure, which of course requires the effective contribution of the involved competent public services, will safeguard the full and unhindered operation of the Shopping Center.

Additionally, the Company had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7 million, reserving its rights with regard to this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the returning to the Company of an amount of approximately €9,5 million. Further to appeals on points of law filed by both parties, the Council of State rejected the Company's appeal and accepted the Hellenic Republic's appeal; consequently the case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property; after resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, the Company had to pay transfer tax of approximately €16,3 million. Filing of an appeal on points of law is pending and is estimated by the legal counsels of the Company to have high chances of success. In specific, grounds of appeal challenging re-calculation of transfer tax upon the market value of the property, to the extent it exceeds the objective value, are expected to succeed with very high probability.

More detailed disclosures regarding pending litigations are presented in note 3 of the annual financial statements for the year ended December 31, 2020.

ENVIRONMENTAL ASPECTS

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

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

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

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

EMPLOYMENT

The Company has no personnel.

BRANCHES

Company branch consists of the shopping center "THE MALL ATHENS" located in Maroussi, A. Papandreou str. 35.

FINANCIAL RATIOS

The statistical financial situation of the company can be summarized in the following financial ratios per year as follows:

	2020	2019
Equity / Total Liabilities	62,7%	98,7%
Net Dedt / Total Investment property	42,9%	30,3%
Net Debt / Equity	49,3%	34,7%
EBITDA before valuations / Equity	4,0%	7,0%

Maroussi, 29 June 2021

THE CHAIRMAN OF THE BOARD

KONSTANTINA G. KARATOPOUZI

ID X 152463

CHIEF EXECUTIVE OFFICER

CHRISTOS G. NIKOLOPOULOS

ID AK 666026

B. Independent auditor's report

To the Shareholders of "LAMDA OLYMPIA VILLAGE 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 2020, 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 of 31 December 2020, 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 Board of Directors' Report for the year ended at 31 December 2020 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 skepticism 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.

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, 29 June 2021
The Certified Auditor Accountant

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

Despoina Marinou

SOEL Reg. No 17681

C. Financial Statements for the year end 31 December 2020
Statement of financial position

Amounts in €	Note	31.12.2020	31.12.2019
ASSETS			
Non-current assets			
Investment property	5	463.100.000	483.350.000
Right-of-use assets	15	-	7.808
Tangible assets	6	1.374.904	1.337.778
Investments in joint ventures	7	310.000	260.000
Other receivables	9	57.931.258	16.521.694
		522.716.162	**501.477.280**
Current assets			
Trade and other receivables	9	3.631.603	43.010.283
Current tax assets		-	273.529
Cash and cash equivalents	11	6.078.143	10.546.470
		9.709.746	**53.830.282**
Total assets		**532.425.908**	**555.307.562**
EQUITY			
Equity attributable to equity holders of the Company			
Share capital and share premium	12	3.620.771	29.620.794
Other reserves	13	2.559.896	2.559.896
Retained earnings		198.968.628	243.719.022
Total equity		**205.149.295**	**275.899.713**
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	8	62.452.950	65.789.314
Borrowings	14	200.364.208	150.300.000
Other non-current liabilites	16	30.407.326	30.397.050
		293.224.485	**246.486.364**
Current liabilities			
Trade and other payables	16	12.745.909	25.798.377
Dividends Payable	25	16.100.023	-
Lease liabilities	15	-	8.040
Current tax liabilities		280.788	-
Borrowings	14	4.925.408	7.115.068
		34.052.128	**32.921.485**
Total liabilities		**327.276.613**	**279.407.849**
Total equity and liabilities		**532.425.908**	**555.307.562**

The annual financial statements of Lamda Olympia Village S.M.S.A. for the year ended December 31, 2020 have been approved for issue by the Company's Board of Directors on June 29, 2021.

THE BoD PRESIDENT	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER
KONSTANTINA G. KARATOPOUZI	CHRISTOS G. NIKOLOPOULOS	GEORGE M. KOTTIS
ID X 152463	ID AK 666026	ECG License Class A' No. 49197

Notes on pages 17 to 50 form an integral part of these financial statements.

Income Statement

Amounts in €	**Note**	**1.1.2020 to 31.12.2020**	**1.1.2019 to 31.12.2019**
Revenue	17	21.305.157	34.128.489
Net gain / (loss) from fair value adjustment on investment property	5	(20.250.000)	40.550.000
Expenses related to investment property	18	(5.779.294)	(4.811.191)
Other income / (expenses) - net	21	(584.780)	(1.060.350)
Operating profit/(loss)		**(5.308.917)**	**68.806.948**
Finance income	19	1.314.682	1.669.340
Finance costs	19	(8.110.656)	(10.497.249)
Profit/(loss) before income tax		**(12.104.892)**	**59.979.038**
Income tax expense	20	2.354.497	(12.586.787)
Profit/(loss) for the year		**(9.750.395)**	**47.392.251**

Notes on pages 17 to 50 form an integral part of these financial statements.

Comprehensive income statement

Amounts in €	1.1.2020 to 31.12.2020	1.1.2019 to 31.12.2019
Profit/(loss) for the year	**(9.750.395)**	**47.392.251**
Other Comprehensive Income for the year	**-**	**-**
Total Comprehensive Income for the year	**(9.750.395)**	**47.392.251**

Notes on pages 17 to 50 form an integral part of these financial statements.

Statement of changes in equity

Amounts in €	Share capital and share premium	Other reserves	Retained earnings / (Accumulated losses)	Total Equity
1 January 2019	**29.620.794**	**2.105.477**	**196.781.190**	**228.507.462**
Total income:				
Profit for the year	-	-	47.392.251	47.392.251
Total comprehensive income for the year	**-**	**-**	**47.392.251**	**47.392.251**
Transactions with the shareholders				
Other reserves	-	454.419	(454.419)	-
31 December 2019	**29.620.794**	**2.559.896**	**243.719.022**	**275.899.713**
1 January 2020	**29.620.794**	**2.559.896**	**243.719.022**	**275.899.713**
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				
Reduction of share capital	(26.000.023)	-	-	(26.000.023)
Dividends payable to shareholders	-	-	(35.000.000)	(35.000.000)
	(26.000.023)	-	(35.000.000)	(61.000.023)
31 December 2020	**3.620.771**	**2.559.896**	**198.968.628**	**205.149.295**

Notes on pages 17 to 50 form an integral part of these financial statements.

Cash Flow Statement

Amounts in €	Note	1.1.2020 to 31.12.2020	1.1.2019 to 31.12.2019
Cash flows from operating activites			
Cash generated to operations	22	14.274.116	28.279.123
Interest paid		(8.967.280)	(9.881.059)
Interest expense on lease liabilities		(172)	(476)
Income taxes paid		(811.297)	(2.836.080)
Net cash inflow from operating activities		**4.495.367**	**15.561.508**
Cash flows from investing activities			
Purchase of tangible assets and investment property	5,6	(232.681)	(655.765)
Capital expenditures on investment property	5	(11.000.000)	-
Sale of other financial instruments at fair value through profit and loss		-	595.353
Interest received		38	227
Investments in joint ventures	7	(50.000)	(50.000)
Net cash (outflow) from investing activities		**(11.282.643)**	**(110.185)**
Cash flows from financing activities			
Decrease of share capital	12	(26.000.023)	-
Cost directly attributable to issuing bond loan	14	(2.247.775)	-
Dividends paid to shareholders	25	(18.899.977)	-
Borrowings received	14	221.000.000	-
Repayment of lease liabilities	15	(8.276)	(8.051)
Repayment of borrowings	14	(171.525.000)	(22.600.000)
Net cash inflow/(outflow)from financing activities		**2.318.949**	**(22.608.051)**
Net increase / (decrease) in cash and cash equivalents		**(4.468.327)**	**(7.156.728)**
Cash and cash equivalents at the beginning of the year	11	10.546.470	17.703.198
Cash and cash equivalents at the end of the year	11	**6.078.143**	**10.546.470**

Notes on pages 17 to 50 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, 2020 in accordance with International Financial Reporting Standards ("IFRS").

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

The Company is domiciled in Greece, 37A Kifissias Ave., 15123, Maroussi. Its website address is www.lamdaolympiavillage.gr. The entity LAMDA DEVELOPMENT S.A. ("Parent" of the Company) which is domiciled in Marousi, as of 31.12.2020, directly owns the majority of Company's 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 29.06.2021.

2. Summary of significant accounting policies

2.1. Basis of preparation of annual financial statements

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

The financial statements have prepared under the historical cost convention, except for the investment property.

The Management decision to apply the going concern assumption is based on the estimations related to the possible effects of the COVID-19 pandemic. This decision is based on the current cash position of the Company (note 3.1) and the forecasts of future cash flows which consider the possible impact of the continuation of the pandemic in the operations of the Company, both in terms of profitability and liquidity.

The impact of coronavirus spread COVID-19 in 2020

Following the government`s measures, the operation of the Company's Shopping Center was suspended from 13.03.2020 to 17.05.2020. In addition, according to the Legislative Content Act (GG A' 68), which was ratified with the article 1 of Law 4683/2020 (GG A' 83), the associate shopkeepers/tenants were exempted from the obligation to pay the 40% of the total rent for the months of March, April, May and June 2020. The government has extended the measure for a discount on the rent concessions by 40% for the months of July, August and September to certain retail sectors, mainly in the Food & Beverage and cultural units, while for the months of November and December tenants were exempted from the obligation to pay the 40% of the total rent. In addition, and beyond the existing provisions, the Company has decided to provide an additional discount of 30%, on the initial contracted rent only for April and May 2020, while for the following period of the year it extended the provision of additional discounts to shopkeepers according to the degree of impact from the government's measures to prevent the spread of the pandemic in their activity.

Moreover, in the periods from 13.03.2020 up to and including 17.05.2020 and from 07.11.2020 up to and including 13.12.2020 (i.e. periods when the Shopping Center was closed), the Company lost completely all revenue from the operation of the parking lot and the revenue from advertising at the shopping centers areas, as well as the variable rent on the shopkeepers' sales. Said revenues also dropped in the periods from 18.05.2020 to 06.11.2020 and from 14.12.2020 to 31.12.2020 due to the drop of visitors and tenants' sales.

The impact of the foregoing legislative interventions, the Company's decisions to provide additional discount to shopkeepers, the drop in the parking lot and advertising income, the drop in revenue from variable rent, is fully reflected in the financial results of the Company for the period from 01.01.2020 to 31.12.2020.

Specifically, during the respective period, the Company's Shopping Center total EBITDA declined by €13,6 million approximately. Also, it has to be noted that apart from the decline in the operating profits, Company's Shopping Center have suffered fair value losses of €20,3 million in total.

Cash and cash equivalents of the Company are sufficient to ensure payment of its obligations. Moreover, the main financial ratios of the Company's loan are satisfied for the year 2020 and according to the forecasts will continue to do so.

The Management carefully monitors the events regarding the spread of coronavirus COVID-19. Until today, precautious measures are taken for the safety of the Shopping Center's employees and visitors, and acts in compliance with the obligations imposed by the official competent authorities.

Impact of coronavirus spread COVID-19 in 2021

The effects of the pandemic continue to affect the financial position of the Company for the year 2021. By decision of the Government, the Shopping Center of the Company is closed for most of the period from 01.01.2021 until 23.04.2021. During this period, the Shopping Center remained open from 18.01.2021 to 31.01.2021 and from 01.02.2021 to 07.02.2021 with the click inside method. The Government by legislation decided to exempt the shopkeepers from the payment of their full rent for the months of January to April. Respectively for the same period the Government will compensate the Company by paying 60% of the rents. Taking into account the above regulations, the loss of income from the rents for the first quarter of 2021 amounts to approximately €3,9 million. Moreover, the Company has completely lost the revenues from the relevant car park operations, the advertising income as well as the turnover rent.

However, the General Secretary of Commerce and the Deputy Minister of Civil Protection issued an announcement decreeing the reopening of commercial shops from 24.04.2021 which have remained open to the publication date of these annual financial statements.

Lastly, according to the independent qualified valuers, given the uncertainty deriving from the evolution of COVID19 pandemic and the potential future impact on the real estate market in our country and internationally and in lack of sufficient comparable figures, there are conditions of "substantial valuation uncertainty" as defined by the International Valuation Standards. Therefore, the value of the properties is under a period of a high level of attention. At 31.03.2021, according to the valuation of the investment properties of the Company carried out by external valuers, the fair value rose to €464,5 million and does not show significant difference from the previous valuation at 31.12.2020 of € 463,1 million

The Management of the Company has carried out all the necessary analysis in order to confirm its cash adequacy. The cash and cash equivalents of the Company are sufficient to ensure payment of its obligations Company's. In addition, according to Company's estimates, satisfaction of the main financial ratios of the Company's loans will continue to be met.

In particular, within the first quarter of 2021, the Company collected amount of € 6,5 million from related company LOV Luxembourg SARL as part of loan repayment. In addition, at 24.04.2021, by Government legislation decided, the Shopping Mall reopened, whereas dividends payable to parent Company Lamda Development will be distributed when there is sufficient liquidity.

Note 3, dealing with "Financial risk management" provides information on the Company's overall risk management approach as well as the general financial risks that the Company is exposed to, based on the going concern principle. In addition to the overall risk management approach and the general financial risks, the following specific matters may impact the operations of the Company in the foreseeable future.

The preparation of financial information in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's accounting policies. In addition, the use of certain estimates and assumptions is required that affect the balances of the assets and liabilities, the disclosure of contingent assets and liabilities as at date of preparation of the financial information and the amounts of income and expense during the reporting period. Although these estimates are based on the best knowledge of management in relation to the current conditions and actions, the actual results can eventually differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial information are disclosed in note 4.

2.2. New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on 01.01.2020 or after. 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 2020

IAS 1 and IAS 8 (Amendments) 'Definition of material'

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs. The adoption of the amendments had no significant impact on the financial statements of the Company.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The adoption of the amendments had no significant impact on the financial statements of the Company.

Standards and Interpretations effective after 31st December 2020

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 June 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.

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions – Extension of application period' (effective for annual periods beginning on or after 1 April 2021)

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022. The amendment has not yet been endorsed by the EU. The Company will assess the impact of the amendment on its financial statements.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2' (effective for annual periods beginning on or after 1 January 2021)

The 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. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose. The Company will assess the impact of the amendment on its financial statements.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU. The Company will assess the impact of the amendment on its financial statements.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies 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. The amendment has not yet been endorsed by the EU.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. 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. The amendment has not yet been endorsed by the EU. The Company will assess the impact of the amendment on its financial statements.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU. The Company will assess the impact of the amendment on its financial statements.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have not yet been endorsed by the EU. The Company will assess the impact of the amendment on its financial statements.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been endorsed by the EU. The Company will assess the impact of the amendment on its financial statements.

IAS 12 (Amendment) – 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction'(effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. IAS 12 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

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 9 'Financial instruments'

The amendment 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.

IFRS 16 'Leases'

The amendment 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. IFRS 9 'Financial instruments'

There are no other new standards or amendments to standards, which are obligatory for financial years that begin during current year that may have significant impact on the Company's financial statements.

2.3. 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 Company 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 differences (gains and losses) resulting from the settlement of such transactions in foreign currency and from the translation of monetary items from foreign to functional currency according to the exchange rates of at reporting date, are recognized in the Income Statement.

2.4. Investment property

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

Investment property comprises freehold land and buildings and is measured initially at its cost, including related transaction costs and where applicable borrowing costs (note 2.14).

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 semi-annually by independent external valuers in accordance with the guidance issued by the International Valuation Standards Committee.

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

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

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

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

Subsequent expenditure is charged to the property's carrying amount only when it is probable that future economic benefits, associated with the property, 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 derecognized 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. If, however, the profit resulting from a fair value valuation reverses previous impairment losses, such profit is recognized in profit or loss, to the extent that it reverses a previous impairment loss, with any remaining increase is recognized in other comprehensive income and increase directly to equity in revaluation surplus within equity.

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

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

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

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

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

2.5. Tangible assets

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

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

Subsequent costs are included in the asset's carrying amount or recognized 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.

Repairs and maintenance costs are expensed in Income Statement during the financial period in which they are incurred.

Land does not depreciate. 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:

- Buildings (and leasehold improvements)	20	years
- Transportation equipment and machinery	5 – 10	years
- Furniture and other equipment	5 – 10	years
- Software	up to 10	years

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

When tangible assets carrying amounts are greater than their recoverable amount, the difference (impairment loss) is recognized immediately in Income Statement (Note 2.7). In case of write-off of assets that are fully obsolete, the net book value is recognized as loss in Income Statement.

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

2.6. Joint arrangements

According to IFRS 11 investments in joint arrangements are classified as either joint operations or as joint ventures and the classification depends on the contractual rights and obligations of each investor. The Company assessed the nature of its investments in joint arrangements and has concluded that they are 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 7.

2.7. Impairment of non-financial assets

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

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

An impairment loss is recognized 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 recognized as an expense to the Income Statement, when they occur.

2.8. 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 on 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:

<u>Financial assets measured at amortized cost</u>

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.

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

- Cash and cash equivalents
- Trade 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.

<u>Financial assets at fair value through other comprehensive income</u>

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 2020, the Company does not hold any items classified in this category.

<u>Financial assets at fair value through profit or loss</u>

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 31 December 2020, the Company does not hold any items classified in this category.

Expected credit losses

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

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

IFRS 9 requires the Company to adopt the model of expected credit losses for each of the above asset classes.

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 purpose of determining 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 stage 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 9).

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.

2.9. Offsetting financial instruments

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

2.10. Cash and cash equivalents

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

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

2.11. 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.

2.12. 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 recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.13. Borrowings

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

2.14. Borrowing 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. Also, the respective borrowing cost is added to the investment property and to the inventory.

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.

2.15. 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 recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less impairment losses.

2.16. Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the Income Statement, except for the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized 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 recognizes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax base 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 recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

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

2.17. 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 recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

2.18. 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 revenue from operating leases is recognized in the Income Statement using the straight-line method over the duration of the lease. The most significant part of the revenue from operating leases refers to the annual base remuneration that each tenant pays into the shopping centers (Base Remuneration – standard remuneration deriving from the commercial cooperation agreement), which is adjusted annually by CPI plus indexation which varies from tenant to tenant. When the 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. Covid-19 related concessions did not include amendments to agreements therefore they were recognized in the Income Statement in the year for which they are provided.

Income from real estate maintenance and management, concession of use and commercial partnership agreements are recognized in the year for which they are provided.

2.19. Parking lots revenues

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

The above revenues are recognized in the year for which the parking lot services are provided.

2.20. Interest income

Interest income is recognized 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).

2.21. 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 associated with short-term leases and contracts with low-value assets are recognized as expenses in the Income Statement during the lease term. Short-term leases are those that have a lease term of 12 months or less. Low-value assets include mainly office equipment and IT machinery.

(b) Company as the lessor

Assets leased to third parties under operating leases are included in investment properties and measured at fair value (note 2.4). Also, note 2.18 describes the accounting principal of revenue recognition from leases.

2.22. Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements when the dividend distribution is approved by the Shareholders General Assembly. The first dividend is recognized at its payment.

2.23. Rounding off

Discrepancies between amounts in the financial statements and the corresponding amounts in the notes are due to the rounding off process.

3. Financial risk management

3.1. Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including 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 (Company Treasury) of the Parent Company Lamda Development S.A., on the basis of specific rules that have been approved by the Board of Directors. The Board of Directors provides guidelines and instructions for overall risk management, as well as specific instructions on managing specific risks, such as exchange rate risk, interest rate risk and credit risk.

In addition to the above, and as described in note 2.1 on the macroeconomic environment in Greece, the discussions at national and international level on Greece's funding program continue to make the macroeconomic and financial environment in the country volatile. Although negative developments are unpredictable, Management is constantly assessing the situation to ensure that all necessary and effective measures and actions are taken in time to minimize any impact on the Company's operations.

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece so as to ensure that all necessary actions and measures are taken in order to minimize any impact on the Company's Greek operations. Despite the aforementioned uncertainties, the Company's operations continue without any disruption. However, Management is not able to accurately predict the likely developments in the Greek economy and its impact on the Company activities. Also, please see note 2.1 in relation to the impact of coronavirus COVID-19.

(a) Market risk

i) Foreign exchange risk

The Company operates in Greece and consequently its transactions are carried out in Euros. The Company activities are not exposed at foreign exchange risk.

ii) Inflation risk

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

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

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

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 €207,4 million at floating rates based on the 3-month Euribor.

The Company is considering 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 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 rate and change in market price.

On December 31, 2020 an increase by 0,5% on the borrowings floating interest rate at functional currency, applied for the entire period of 2020, would lead to an increase of finance cost by € 134 thousand respectively.

The Company is also exposed to the interest rate risk on its bank deposits. However, the risk is not significant due to the low interest rates in the market. In addition, the Company's loan to the related company LOV Luxembourg SARL has fixed interest rate throughout its duration.

(b) Credit risk

Credit risk arises from cash and cash equivalents and the credit exposures to customers.

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

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

However, the Company at 31.12.2020 has a well-diversified portfolio consisting mainly of well-known and reputable companies and has no concentration of receivables exceeding 10% per 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 property is, over time, low due to the guarantees on the rents required by the Company. Also, there is no risk in relation to loan receivables from related parties of Lamda Development Group.

The bank deposits of the Company are deposited in banks that are classified in the external credit rating of Moody's. The credit risk in relation to cash and cash equivalents is classified in the table below according to the level of credit risk as follows:

Credit Rating	31.12.2020	31.12.2019
Caa2	100.193	867.216
Caa2	5.930.906	-
Aa2	-	9.513.880
	6.031.099	**10.381.096**

The balance of the account "Cash and cash equivalents" relates to cash in hand and bank deposits (Note 11).

The total value of trade and other receivables accounts for the maximum exposure to credit risk. Moreover, no significant credit losses are anticipated due to the creditworthiness of the banks that the Company keeps current bank accounts.

(c) Liquidity risk

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

Surplus cash held by the Company over and above balance required for working capital management are transferred to the company treasury. 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 or sufficient liquidity 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 deriving from the banks' credit ratings where the Company holds its accounts.

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 guaranteed for the next 12 financial months as of the date these Financial Statements are prepared.

In particular, within the first quarter of 2021, the Company collected amount of € 6,5 million from related company LOV Luxembourg SARL as part of loan repayment. In addition, at 24.04.2021, by Government legislation decided, the Shopping Mall reopened, whereas dividends payable to parent Company Lamda Development will be distributed when there is sufficient liquidity.

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 and the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Amounts in €	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
31 December 2020				
Total borrowings	10.976.775	10.830.395	34.766.472	185.085.810
Trade and other payables	12.325.234	30.407.326	-	-
	23.302.009	**41.237.721**	**34.766.472**	**185.085.810**
	Less than 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**
31 December 2019				
Total borrowings	11.974.498	159.020.499	-	-
Trade and other payables	25.228.180	30.397.050	-	-
	37.202.678	**189.417.549**	**-**	**-**

The bond borrowing has a seven-year tenor and the repayment starts from 2020, with interest rate 3-month Euribor plus 2,75%. Reference is made in note 14 to the annual financial statements for the year ended 31 December 2020.

In addition to the above, note 2.1 describes the impact of coronavirus COVID-19, while note 24 describes the contingencies of the Company in relation to other guarantees that arise in the context of their normal activity, from which it is not expected to result in significant additional charges.

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 returns for shareholders and benefits for other stakeholders and to maintain 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 2020, as well as in 2019, the Company's strategy was to maintain the gearing ratio (Net Debt to Total Assets) not to exceed 60%.

The gearing ratio as at December 31, 2020 and 2019 respectively are as follows:

Amounts in €	**31.12.2020**	**31.12.2019**
Total borrowigs (note 14)	205.289.616	157.415.068
Less: Cash and cash equivalents (Note 11)	(6.078.143)	(10.546.470)
Net debt	**199.211.473**	**146.868.599**
Total equity	205.149.295	275.899.713
Total assets	**404.360.768**	**422.768.312**
Gearing ratio	**49%**	**35%**

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

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

The 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.

a. 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 terms), adjusted to reflect those differences.

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

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

Due to the uncertainty and risks connected with COVID-19, there is a significant estimation uncertainty on the valuations of the investment properties at the reporting date, according to the external valuers of the Company, as mentioned in note 5. Accordingly, the disclosures for the fair value estimations of the investment property are presented in note 5.

***b.* Provisions related to contingent liabilities and legal issues**

The Company is currently involved in various disputes and legal cases, for which the Management periodically review the status of each significant case and assess probability of financial outflow, based in part on the advice of legal counsels. In case the contingent financial outflow from any dispute or legal case is considered probable and the amount can be reliably estimated, the Company recognize a provision in financial statements. Significant Management judgment is required in both the determination of probability and the determination as to whether the amount can be estimated reliably. As additional information becomes available, the Management reassess the potential liability and may revise assessments of the probability of an unfavorable outcome as well as the related estimate of potential outflow. Such revisions in the estimates may have a material impact on the Company’s financial position and results of operations. In note 24 all significant disputes and legal cases are disclosed in detail, as well as the Management’s estimation over them.

4.2. Critical management estimates in applying the entity’s accounting policies

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

5. Investment property

Amounts in €	**31.12.2020**	**31.12.2019**
1 January	483.350.000	425.800.000
Additional property cost	-	17.000.000
Net gain/(loss) from fair value adjustment	(20.250.000)	40.550.000
31 December	**463.100.000**	**483.350.000**

On the investment property The Mall Athens, there are encumbrances and liens amounting to €264.000.000 to secure bank loans (Note 14).

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

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

- The discount rate to the latest valuations is 8,25%, as in 31.12.2019.
- The exit yield to the latest valuations is 6,75%, as in 31.12.2019.
- In relation to the annual consideration that every tenant of the Mall pays (Base Consideration – fixed consideration that is set in the contract), it is adjusted annually according to the CPI plus a slight indexation which is differentiated between the tenants.
- The average Consumer Price Index (CPI) used for the entire calculation period is based on escalating average inflation in a sequence of forecasts for the period 2021-2028+, range of +0,75% up to +1,90%.

The most important valuation variables of investment properties are the assumptions regarding the future EBITDA (including the estimations related to the future monthly lease) of each investment property as well as the estimated yields that are applied for the investment property's valuation. In the following table presents 4 basic scenarios regarding the impact that will have on the valuations of the following investment properties an increase/decrease of the discount rate by +/- 25 basis points (+/- 0,25%), as well as an increase / decrease of exit yields by +/- 25 basis points (+/- 0,25%).

Amounts in million €	**Discount rate +0,25%**	**Discount rate -0,25%**	**Exit yields +0,25%**	**Exit yields -0,25%**
The Mall Athens	-7,3	7,4	-7,9	8,5
Ilida,Maroussi	-0,6	0,6	-0,6	0,6

The above-mentioned assessments of investment property have taken into account the financial situation in Greece as described in note 2.1. and the outcome is the best, based on the circumstances, assessment of the Company's investment properties. The changes in the fair value of the investment properties and mainly of the shopping centers, in relation to those of the comparative period, differ as they incorporate the effect in the shopping center of the spread of the coronavirus COVID-19. According to the independent valuers, given the uncertainty from the evolution of the COVID-19 pandemic and the possible future effects on the real estate markets in our country and internationally and in the absence of sufficient comparative data, conditions of "substantial valuation uncertainty" are created. For this reason, investment property values go through a period in which they are monitored with a higher degree of attention.

The independent valuers state in their reports that the general environmental risk in which the Company operates has increased during the reporting period, due to the continuing level of uncertainty due to the impact of Covid-19. This environment could have a significant impact on investment property appraisals. The Company's shopping center was valued by external valuers at fair value, as estimated by the Royal Institution of Chartered Surveyors ('RICS).

The spread of Covid-19, officially designated a "pandemic" by the World Health Organization on March 11, 2020, has affected global financial markets. Travel and other transport restrictions have been implemented in most countries. Economic activity is affected in many areas.

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 in the current emergency 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 2021, and an increase and time extension of operating expenses that will be covered exclusively by the Company for an extended period of time. As a result of the above valuation, the Company's investment properties at 31.12.2020 had a negative impact on the income statement of € 20,3 million. There was no change in the valuation methodology used for real estate investments as a result 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 the shopping center, which is 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.

A petition for annulment had been filed before the Council of State, relating to the area where the Maroussi Media Village (or "Olympiako Chorio Typou") and the Shopping Center "The Mall Athens" were built, whose legal owner is the Company. Said petition directly contested the validity of Law 3207/2003, which was in lieu of the building permit for all the buildings constructed on this particular area. By virtue of Council of State's decision No 376/2014, were identified irregularities of a procedural nature in the issuance of the licenses required for the project by Law 3207/2003. Given the nature of said irregularities, the Company proceeded to initiate the procedure required further to the issuance of the said decision. In this context, a presidential decree was issued on 24.02.2020 (GG D' 91), approving the Special Spatial Plan, the Strategic Environmental Study and the Detailed Street Plan for the wider area (the former Maroussi Media Village). The completion of the above mentioned procedure, which of course requires the effective contribution of the involved competent public services, will safeguard the full and unhindered operation of the Shopping Center.

The Company in the process of issuance of a presidential decree for the approval of the City Building Plan of the area where the mall under the trade name "The Mall Athens" is situated, recognized as total liability the amount of €17 million. Part of this liability, amount of €11,0 million, was paid off during 2020 whereas the remaining additional cost, amount of €6,0 million, corresponds to the assumptions based on the requirements of the presidential decree and can be adjusted during the implementation of the obligations that derive from the presidential decree.

Management will observe the trends emerging 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 Management carefully monitors the events regarding the spread of coronavirus as the short-term impact on the Company's investment property that are directly connected to the Company's net asset value, remain currently unknown (Note 2.4). At 31.03.2021, according to the valuation of the investment properties of the Company carried out by external valuers, the fair value rose to €464,5 million.

6. Tangible assets

Amounts in €	Buildings	Vehicles and machinery	Furniture and other equipment	Software	Assets under construction	Total
Acquisition cost						
1 January 2019	**130.402**	**858.732**	**3.017.657**	**90.784**	**27.599**	**4.125.174**
Additions	-	17.040	637.536	1.189	-	655.765
Transfer to investment property	-	-	27.599	-	(27.599)	-
31 December 2019	**130.402**	**875.772**	**3.682.793**	**91.973**	**-**	**4.780.940**
1 January 2020	**130.402**	**875.772**	**3.682.793**	**91.973**	**-**	**4.780.940**
Additions		103.820	128.861			232.681
31 December 2020	**130.402**	**979.592**	**3.811.654**	**91.973**	**-**	**5.013.621**
Accumulated depreciation						
1 January 2019	**(45.446)**	**(783.240)**	**(2.394.113)**	**(78.264)**	**-**	**(3.301.063)**
Depreciation for the year	(6.520)	(10.662)	(122.696)	(2.219)		(142.098)
31 December 2019	**(51.966)**	**(793.902)**	**(2.516.809)**	**(80.483)**	**-**	**(3.443.161)**
1 January 2020	**(51.966)**	**(793.902)**	**(2.516.809)**	**(80.483)**	**-**	**(3.443.161)**
Depreciation for the year	(6.520)	(12.045)	(174.638)	(2.352)		(195.556)
31 December 2020	**(58.487)**	**(805.948)**	**(2.691.447)**	**(82.835)**	**-**	**(3.638.716)**
Net book value as at 31 December 2019	**78.435**	**81.870**	**1.165.984**	**11.490**	**-**	**1.337.779**
Net book value as at 31 December 2020	**71.915**	**173.644**	**1.120.206**	**9.138**	**-**	**1.374.904**

At 31.12.2020, the Company does not hold any asset under finance lease agreements and no borrowing costs have been capitalized. Tangible assets are not secured by liens.

7. Investments in joint ventures

Amounts in €	31.12.2020	31.12.2019
Opening balance	260.000	210.000
Additions	50.000	50.000
Closing balance	**310.000**	**260.000**

The Company participates in the following joint ventures:

Name *Amounts in €*	Cost	Country of incorporation	% Interest held
LOV LUXEMBOURG SARL	310.000	Luxembourg	50,0%
	310.000		

The investment in the aforementioned joint venture is not consolidated under the equity method, according to IFRS 11, since the Company is a 100% subsidiary of Lamda Development S.A. and therefore the Company and the aforementioned joint venture are consolidated in the financial statements of Lamda Development S.A.

8. 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 €	**31.12.2020**	**31.12.2019**
Deferred tax liabilities:	(62.974.022)	(66.152.804)
Deferred tax assets:	521.072	363.491
	(62.452.950)	**(65.789.314)**

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

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

Amounts in €	**31.12.2020**	**31.12.2019**
Opening balance	(65.789.314)	(56.198.475)
Charged/ (credited) in the income statement (note 20)	3.336.363	(9.590.838)
Closing balance	**(62.452.950)**	**(65.789.314)**

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. An important effect on the deferred tax change in the year 2019 was the change in the fair value of investment property.

Deferred Tax Liabilities:

Amounts in €	**Depreciation & cost difference**	**Net profit / (losses) from fair value adjustment on investment property, inventories and loans**	**Total**
1 January 2019	**27.603.998**	**29.115.348**	**56.719.346**
Charged / (credited) in the income statement	1.682.233	9.732.000	11.414.233
Effect due to change in the income tax rate through the income statement	(1.207.117)	(773.658)	(1.980.775)
31 December 2019	**28.079.114**	**38.073.690**	**66.152.804**
1 January 2020	**28.079.114**	**38.073.690**	**66.152.804**
Charged / (credited) in the income statement	1.681.218	(4.860.000)	(3.178.782)
31 December 2020	**29.760.332**	**33.213.690**	**62.974.022**

Deferred Tax Assets:

Amounts in €	Provison for bad debts	Other	Total
1 January 2019	**92.995**	**427.876**	**520.871**
(Charged) / credited in the income statement	-	(136.546)	(136.546)
Effect due to change in the income tax rate through the income statement	(3.720)	(17.115)	(20.835)
31 December 2019	**89.275**	**274.215**	**363.491**
1 January 2020	**89.275**	**274.215**	**363.491**
(Charged) / credited in the income statement	-	157.581	157.581
31 December 2020	**89.275**	**431.796**	**521.072**

9. Trade and other receivables

Amounts in €	31.12.2020	31.12.2019
Trade receivables [a]	6.256.577	4.743.626
Minus: provision for impairment of trade receivables	(3.196.623)	(2.985.108)
Trade receivables - net	**3.059.954**	**1.758.519**
Property transfer tax receivables[b] (note. 24)	16.323.317	16.323.317
Loans to related parties (note 26) [c]	41.598.048	40.283.404
Deferred expenses	390.435	378.300
Revenues from tenants [d]	131.078	512.416
Guarantees given	9.893	198.377
Other receivables	50.136	77.644
Total	**61.562.861**	**59.531.977**

Non-current assets	57.931.258	16.521.694
Current assets	3.631.603	43.010.283
Total	**61.562.861**	**59.531.977**

(a) “Trade and other receivables” are increased in relation to the comparative year mainly due to the increase of receivables from tenants due to the effects of the pandemic. In respect of the receivables from tenants the Company’s policy is to receive bank letter of guarantees from the tenants.

(b) “Property transfer tax receivables” concern the Company’s receivables from the Hellenic Republic. (Note. 24).

(c) The Company has granted loan to the joint venture LOV Luxembourg SARL amount of €29,9 million. The interest rate is 3% fix and the capital will be repaid in full in July 2023.

(d) “Revenues from tenants to be invoiced” appears significantly reduced compared to the comparative period due to the reduced sales of tenants, due to the effects of the pandemic, the Company lost revenue from the consideration on sales.

The fair value of “Trade and other receivables” is equal to their carrying amounts.

The movement of the provision for impairment of trade receivables is as follows:

	31.12.2020	31.12.2019
Balance 01 January	2.985.108	2.985.108
Provision for impairment of trade receivables (note 18)	211.516	-
Balance 31 December	**3.196.623**	**2.985.108**

The Company applies the simplified approach for calculating the impairment of lease receivables using a credit loss provisioning table based on the aging of the customers balances while the general approach is used to calculate the impairment of other financial assets.

10. Financial instruments by category

31 December 2020	Financial assets at amortized cost
Amounts in €	
Assets	
Trade and other receivables	3.059.954
Loans to related oparties	41.598.048
Other financial assets	60.029
Cash and cash equivalents	6.078.143
Total	**50.796.174**

31 December 2020	Finacial liabilities at amortized cost
Amounts in €	
Liabilities	
Bond borrowings	205.289.616
Trade and other payables	1.949.028
Payables to related parties	30.417.724
Interest payable	15.841
Other financial liabilites	6.059.781
Total	**243.731.990**

31 December 2019	Financial assets at amortized cost
Amounts in €	
Assets	
Trade and other receivables	1.758.519
Loans to related oparties	40.283.404
Other financial assets	276.021
Cash and cash equivalents	10.546.470
Total	**52.864.414**

31 December 2019	Finacial liabilities at amortized cost
Amounts in €	
Liabilities	
Bond borrowings	157.415.068
Trade and other payables	1.898.548
Payables to related parties	30.731.669
Interest payable	1.519.787
Other financial liabilites	17.405.090
Total	**208.970.163**

11. Cash and cash equivalents

Amounts in €	31.12.2020	31.12.2019
Cash in hand	47.044	165.374
Cash at bank	6.031.099	10.381.096
Total	**6.078.143**	**10.546.470**

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 creditworthiness of the banks in which the Company keeps current accounts is unsubstantial. To assess the creditworthiness of financial institutions where the company maintains its deposits, please refer to note 3.1.b.

12. Share capital

Amounts in €	**Number of shares**	**Ordinary shares**	**Total**
1 January 2019	**50.204.736**	**29.620.794**	**29.620.794**
Change in share capital	-	-	-
31 December 2019	**50.204.736**	**29.620.794**	**29.620.794**
1 January 2020	**50.204.736**	**29.620.794**	**29.620.794**
Reduction of share capital	(44.067.836)	(26.000.023)	(26.000.023)
31 December 2020	**6.136.900**	**3.620.771**	**3.620.771**

At the Annual General Meeting, that took place on 10.06.2020, the Company proceeded to a share capital decrease of € 26.000.023 with corresponding cancellation of 44.067.836 shares in order for the Company's assets released from the reduction to be paid due to excess liquidity to the shareholders by reason of their participation in its share. Following the above, the Company's share capital amounts to € 3.620.771, divided into 6.136.900 common registered shares, € 0,59 each.

13. Other reserves

Amounts in €	**Statutory**	**Special reserves**	**Total**
1 January 2019	**2.067.761**	**37.717**	**2.105.477**
Changes during the year	454.419	-	454.419
31 December 2019	**2.522.180**	**37.717**	**2.559.896**
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**

(a) Statutory reserve

A legal reserve is created under the provisions of Greek law (Law 4548/2018, article 158) 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.

14. Borrowings

Amounts in €	**31.12.2020**	**31.12.2019**
Non-current borrowings		
Bond loan	200.364.208	150.300.000
Total non-current borrowings	**200.364.208**	**150.300.000**
Current borrowings		
Bond loan	4.925.408	7.115.068
Total current borrowings	**4.925.408**	**7.115.068**
Total borrowings	**205.289.616**	**157.415.068**

Movement in borrowings is analyzed as below:

Amounts in €	
Balance as of 1 January 2019	**179.181.829**
Borrowings transaction costs - amortization	833.239
Repayment of borrowings	(22.600.000)
Balance as of 31 December 2019	**157.415.068**
Balance as of 1 January 2020	**157.415.068**
Borrowings (Bond Loans)	11.000.000
Refinance of bank bond loans	210.000.000
Borrowings transaction costs	(2.247.775)
Borrowings transaction costs - amortization	647.323
Repayment of borrowings	(171.525.000)
Balance as of 31 December 2020	**205.289.616**

The Company signed on 23.06.2020 with «National Bank of Greece S.A. » («NBG») the bond 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 7 years comprising of three distinct series. Two out of three series have been disbursed on June 30th, 2020 which were utilized on the disbursement date for the fully repayment of the (a) outstanding balance of Company's loan issued on 30.05.2007 with initial amount €154,1 million and (b) the outstanding balance of Company'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.

The bond loan, net capital, of € 207,4 million singed with NBG Bank, with average interest rate 2,75% plus 3 month Euribor, requires the Company to fulfil the following two financial covenants:

a) The loan to value 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 cash-flow to the total of financial expenses plus capital repayment, which are relevant with the loan at 31.12.2020. 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 year (forecast).

Total borrowings at 31.12.2020 includes amortized costs of issuing bond loans amounting €2,1 million (31.12.2019: € 0,5 million) of which €0,3 million (31.12.2019: € 0,5 million) is attributable to short-term borrowing while the remaining €1,8 million in long-term borrowing.

The maturity of non-current borrowings is as follows:

Amounts in €	**31.12.2020**	**31.12.2019**
Between 1 and 2 years	4.925.544	150.300.000
Between 2 and 5 years	17.927.233	-
Over 5 years	177.511.431	-
Total	**200.364.208**	**150.300.000**

As of 31.12.2020 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.

15. Leases

The Company leases fixed assets through operating leases which mainly consist of offices. The Company's only operating lease is the lease of the headquarters offices, inside the Shopping Center 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 at 01.01-31.12.2019 and 01.01–31.12.2020 are presented below:

Amounts in €	**Office Building**
Right-of-use assets at 1 January 2019	**15.615**
Depriciation	(7.808)
Right-of-use assets at 31 December 2019	**7.808**

Amounts in €	Office Building
Right-of-use assets at 1 January 2020	**7.808**
Additions due to remeasurement	64
Depriciation	(7.872)
Right-of-use assets at 31 December 2020	**0**

During 1.1.2020 to 31.12.2020, the Company recognized depreciation amount of €7.872, in the Income Statement.

The recognized lease liabilities for the Company at 01.01-31.12.2019 and 01.01-31.12.2020 are as follows :

Amounts in €	Office Building
Lease liabilities at 1 January 2019	**15.615**
Accrued interest	476
Lease payments	(8.051)
Lease liabilities at at 31 December 2019	**8.040**
Current lease liabilities	8.040
Non-current lease liabilities	-
Total	**8.040**

Amounts in €	Office Building
Lease liabilities at 1 January 2020	**8.040**
Additions due to remeasurement	64
Accrued interest	173
Lease payments	(8.276)
Lease liabilities at at 31 December 2020	**0**

16. Trade and other payables

Amounts in €	31.12.2020	31.12.2019
Trade payables	1.949.028	1.898.548
Amounts due to related parties (note 26) [a]	30.417.724	30.731.669
Accrued interest [b]	15.841	1.519.787
Payables related to investment property and purchase of inventories	3.297.376	3.297.376
Other taxes payables	335.230	578.236
Accrued expenses	992.810	769.160
Tenants' prepayments	85.445	3.600
Tenants' guarantees	407.326	397.050
Other payables [c]	5.652.454	17.000.000
Total	**43.153.235**	**56.195.427**

Analysis of obligations:

	31.12.2020	31.12.2019
Non-current	30.407.326	30.397.050
Current	12.745.909	25.798.377
Total	**43.153.235**	**56.195.427**

(a) The € 30 million relates to an advance payment from Lamda Ilida Office for the future purchase of the "Ilida Business Center" office building. For details regarding the market developments please see note 28.

(b)The change in accrued interest is mainly due to the singing of a new program and subscription agreement for the issuance of a bond loan with new terms including new interest rates.

(c) The Company in the process of issuance of a presidential decree for the approval of the City Building Plan of the area where the mall under the trade name "The Mall Athens" is situated, recognized as total liability the amount of €17 million during 2019. Part of this liability, amount of €11,3 million, was paid off during 2020 whereas the remaining additional cost, amount of €5,7 million, corresponds to the assumptions based on the requirements of the presidential decree and can be adjusted during the implementation of the obligations that derive from the presidential decree.

Trade and other payables' carrying amounts approach their fair value.

17. Revenue

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

Amounts in €	1.1.2020 to 31.12.2020	1.1.2019 to 31.12.2019
Revenue from property leasing		
Base remuneration	19.012.569	28.547.958
Turnover remuneration	371.579	903.434
Mall income	463.813	902.739
Total	**19.847.961**	**30.354.131**
Other income		
Parking income	1.280.630	3.597.197
Other	176.566	177.161
Total	**1.457.196**	**3.774.358**
Total revenue	**21.305.157**	**34.128.489**

The significant drop in the Company's revenue is mainly due to the impact of the coronavirus pandemic COVID-19 on the revenues from the operation of the Company's shopping center and is attributed to the exemption of the associate shopkeepers/tenants from the obligation to pay the total rent for the year 2020 as well as to the Company's decision for additional discounts. Moreover, the Company has completely lost the revenues from the relevant car park operations, the advertising income as well as the turnover rent due to the lockdown and the decrease in footfall and tenants' sales.

18. Expenses related to investment property

	1.1.2020 to 31.12.2020	1.1.2019 to 31.12.2019
Common charges paid by owner	(2.276.577)	(1.320.267)
Proportion in the common charges of vacant units	(373.446)	(314.823)
Promotion and marketing expenses	(191.083)	(46.987)
Parking operating expenses	(869.859)	(1.016.029)
Shopping center common charges	(554.304)	(885.325)
Administrative and financial services	(162.490)	(158.992)
Professional fees	(161.500)	(268.338)
Insurance cost	(388.245)	(371.159)
Lawyer fees	(1.371)	(1.216)
Brokerage fees	(159.599)	(97.227)
Repair and maintenance costs	(357.651)	(229.919)
Provision for impairment of receivables	(211.516)	-
Other	(71.656)	(100.910)
Total	**(5.779.294)**	**(4.811.191)**

Shopping center common charges and cleaning services of the shopping center were increased by approximately €1million due to the increases participation of the Company during the lockdown period.

19. Finance income / (costs)

Amounts in €	1.1.2020 to 31.12.2020	1.1.2019 to 31.12.2019
Finance costs:		
- Borrowings interest expense	(7.216.996)	(9.477.951)
- Interest expense on lease liabilities	(172)	(476)
- Other costs and commissions	(893.488)	(1.018.822)
	(8.110.656)	(10.497.249)
Finance income:		
Income from loans granted to related parties	1.314.644	1.669.113
Interest income	38	227
Total	**(6.795.974)**	**(8.827.909)**

The financial cost of the 2020 fiscal year is reduced compared to the comparative period due to the refinancing of the Company's bank borrowing, with a reduction in the total borrowing rate.

20. Income tax

According to the article 22 of the law 4646/2019 passed at 12.12.2019, the corporate income tax rate of legal entities in Greece is set for 2019 at 24% from 28% and for 2020 and henceforth at 24%. However, according to the article 120 of the law 4799/2021 passed at 17.05.2021, the corporate income tax rate of legal entities in Greece is decreased for 2021 and forth at 22%.

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 €	**1.1.2020 to 31.12.2020**	**1.1.2019 to 31.12.2019**
Income tax	(981.867)	(2.995.949)
Deferred tax (note. 8)	3.336.363	(11.550.778)
Effect due to change in the income tax rate	-	1.959.940
Total	**2.354.497**	**(12.586.787)**

As of January 1, 2014 and onwards, dividends distributed within the same Group by Companies within E.U. are exempted from income tax and withholding tax, with the condition among others, that the parent Company holds at least 10% of the company that distributes the dividends for at least two consecutive year.

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.

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate of the Company's Country of establishment as follows:

Amounts in €	**1.1.2020 to 31.12.2020**	**1.1.2019 to 31.12.2019**
Profit / (loss) for the year before tax	(12.104.892)	59.979.038
Tax calculated at domestic tax rate applicable to profits in the respective countries (2020-2019: 24%)	2.905.174	(14.394.969)
Income not subject to tax	(591.477)	(438.746)
No deferred tax provision was recognized	40.800	286.988
Effect due to change in the income tax rate	-	1.959.940
Taxes	**2.354.497**	**(12.586.787)**

Tax certificate and unaudited tax years

The Company has been audited by the tax authorities until the fiscal year 2011. The Company's open tax years are from 2013 to 2020. For the year ended 31 December 2011 and onwards, based on the Law 4174/2013 (article 65A) as it currently stands (and as per Law 2238/1994 previously provided in article 82), the Greek societe anonymes and limited liability companies whose annual financial statements are audited compulsorily, were required up to and including fiscal years starting before 1 January 2016, 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).

The Company has been tax audited by audit firm and the relevant tax certificates have been issued for the fiscal year 2013-2019 . For fiscal years ended after 31 December 2013 and remain unaudited by the tax authorities, Management assumes that there will not be a significant effect on the financial statements. For the fiscal year 2020, tax audit is currently carried out by PricewaterhouseCoopers SA., and the relevant tax certificate is expected to be issued in the first six months of 2021.

According 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 2014 has been suspended until 31.12.2020, subject to special or exceptional provisions which may provide for a longer limitation period and under the conditions that they define.

The Company provides provisions, when considered appropriate, 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 31.12.2020 no such provisions have been formed for the Company's unaudited, by the tax authorities, years.

21. Other income / (expenses) - net

Amounts in €	**1.1.2020 to 31.12.2020**	**1.1.2019 to 31.12.2019**
Other income	153.781	310.893
Property taxes	(427.929)	(427.929)
Professional fees	(84.100)	(265.482)
Operating leasing expenses	(8.276)	(8.051)
Bad debts (note 9)	-	-
Depreciation of tangible assets	(195.556)	(142.098)
Loss from sale/valuation of financial instruments held at fair value through profit or loss	-	(287.844)
Other expenses	(22.700)	(239.839)
Total	**(584.780)**	**(1.060.350)**

The decrease is mainly due to the fact that the Company does no longer hold financial instruments at fair value through profit and loss.

22. Cash generated from operations

Amounts in €	**Note**	**1.1.2020 to 31.12.2020**	**1.1.2019 to 31.12.2019**
Profit/(loss) for the year		(9.750.395)	47.392.251
Adjustments for:			
Income tax expense	20	(2.354.497)	12.586.787
Impairment of receivables	18,21	211.516	-
Depreciation of tanglible assets	6	195.556	142.098
Depreciation of right-of-use assets	17	7.872	7.808
Finance income	19	(1.314.682)	(1.669.340)
Finance cost	19	8.110.656	10.496.773
Interest expense on lease liabilities	19	172	476
Other non-cash (income) / expense	21	(41.516)	-
Increase of financial assets through profit or loss	10	-	880.734
Net (gains)/losses from fair value adjustment on investment property	5	20.250.000	(40.550.000)
		15.314.682	**29.287.587**

Changes in working capital:		
(Increase)/decrease in trade receivables	(722.115)	(1.173.027)
Increase/(decrease) in trade payables	(318.451)	164.563
	(1.040.566)	**(1.008.464)**
Cash flows from operating activities	**14.274.116**	**28.279.123**

Changes in financing activities:

	Loan	Total
Liabilities from financing activities at 01.01.2020	**157.415.068**	**157.415.068**
Cash flows	47.227.225	47.227.225
Other non cash flow changes	647.323	647.323
Liabilities from financing activities at 31.12.2020	**205.289.616**	**205.289.616**

	Loan	Total
Liabilities from financing activities at 01.01.2019	**179.181.829**	**179.181.829**
Cash flows	(22.600.000)	(22.600.000)
Other non cash flow changes	833.239	833.239
Liabilities from financing activities at 31.12.2019	**157.415.068**	**157.415.068**

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 liability for investment property repair and maintenance services.

24. Contingent liabilities and assets

The Company has contingent assets arising in the ordinary course of business, as follows:

Amounts in €	31.12.2020	31.12.2019
Assets		
Letters of guarantee related to receivables	18.099.284	17.752.932
Letters of guarantee to securing contract performance	5.857.429	5.289.698
Total	**23.956.713**	**23.042.629**

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

- Regarding the Company, 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 Centre "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. 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. Given the nature of said irregularities, the company proceeded to initiate the procedure required further to the issuance of the said decision. In this context, a presidential decree was issued on 24.02.2020 (GG D' 91), approving the Special Spatial Plan, the Strategic Environmental Study and the Detailed Street Plan for the wider area (the former Maroussi Media Village). The completion of the above mentioned procedure, which of course requires the effective contribution of the involved competent public services, will safeguard the full and unhindered operation of the Shopping Center.

- Further, the Company had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7 million, reserving its rights regarding this tax and finally taking recourse to the administrative courts against the silent rejection of its reservations by the competent Tax Authority. In 2013 the said recourse was accepted in part and the re-calculation of the owed property tax was ordered, which led to the returning to the Company of an amount of approximately €9,5 million. Further to appeals on points of law filed by both parties, the Council of State rejected Company's appeal and accepted the Hellenic Republic's appeal; consequently the case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property; after resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, the Company had to pay transfer tax of approximately €16,3 million. An appeal on points of law has been filed before the Council of State and is estimated by the legal counsels of the Company to have high chances of success. In particularly, the reasons for cancellation concerning the calculation of the tax based on the market value, to the extent that it exceeds the objective value, are considered to have particularly high chances of success.
- The Company 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 Company's tax obligations have not been defined permanently. At 31.12.2020 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 20.

25. Dividends per share

The Company's Board of Directors decided to submit to the Ordinary General Meeting approving the results of the fiscal year 2020 dividend distribution to the shareholders of the Company amounting to € 859.166 thus €0,14 per share, which come from the undistributed profits of the fiscal year 2019.

Respectively, at 10.06.2020, the General Meeting approved a dividend distribution to the shareholders of the Company amounting to €35.000.000 thus €0,697 per share, which amount of € 8.424.893 come from the undistributed profits of the fiscal year 2019 whereas the remaining € 26.575.107 comes from the undistributed profits for the years 2013-2018. Of the € 35 million, at 31.12.2020, amount of € 16.100.023 remains undistributed.

26. Related party transactions

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

Amounts in €	**1.1.2020 to 31.12.2020**	**1.1.2019 to 31.12.2019**
i) Sales of goods and services		
- to other related parties	-	73.670
Total	**-**	**73.670**
ii) Purchases of services (Property management and other services)		
- from Parent Company	171.456	167.043
- from other related parties	2.409.133	3.836.576
Total	**2.580.589**	**4.003.619**

iii) Period end balances from sales-purchases of goods/servises

	31.12.2020	31.12.2019
Payables to related parties (Note 16):		
- Parent Company	106.730	50.119
- other related parties	310.994	681.550
Total	**417.724**	**731.669**

iv) Period end balances from pre sale property agreement

	31.12.2020	31.12.2019
Payables to related parties (Note 16):		
-Lamda Ilida Office	30.000.000	30.000.000
Total	**30.000.000**	**30.000.000**

v) Loans to LOV Luxembourg (Note 9)	31.12.2020	31.12.2019
Balance at the beginning of the year	40.283.404	38.614.292
Interest charged	1.314.644	1.669.113
Balance at the beginning of the year	**41.598.048**	**40.283.404**

vi) Loan from Lamda Development	31.12.2020	31.12.2019
Balance at the beginning of the year	-	-
Loans received during the year	11.000.000	-
Loan repayments	(11.053.472)	-
Interest charged	53.472	-
Balance at the beginning of the year	**-**	**-**

vii) Period end balances from balances from dividends payable

	31.12.2020	31.12.2019
Dividends payable to related parties		
-Parent Company (Lamda Development S.A.)	16.100.023	-
Total	**16.100.023**	**-**

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

	1/1/2020 Lease liabilities, balance at the beginning of the year	Leases payments	Additions due to remeasurement	Accrued interest expense	31/12/2020 Lease liabilities, balance at the end of the year
Lamda Development S.A.	8.040	(8.276)	64	172	-

	1/1/2019 Lease liabilities, balance at the beginning of the year	Leases payments	New agreements/Amended agreements	Accrued interest expense	31/12/2019 Lease liabilities, balance at the end of the year
Lamda Development S.A.	15.615	(8.051)	-	476	8.040

In addition, the depreciation of the Company includes depreciation of right-of-use assets, related to lease agreements with related parties, amount of €7.872.

The Company received loan from parent Company Lamda Development at 26.05.2020 amount of € 11 million, with interest rate 5%, which was repaid at 30.06.2020. The purpose of the loan was to cover the undertaken obligations of the Company.

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. Audit and other fees

The total fees that the legal auditing firm charged during the fiscal year 2020 and 2019 are shown below:

	1.1.2020 to 31.12.2020	**1.1.2019 to 31.12.2019**
Audit fees	36.900	36.900
Annual Tax certificate's fees	47.200	50.700
Total	**84.100**	**87.600**

28. Events after the reporting period

There are no other events after the balance sheet date considered to be material to the financial statements apart from the following:

<u>Impact of coronavirus spread COVID-19 in 2021</u>

The effects of the pandemic continue to affect the financial position of the Company for the year 2021. By decision of the government, the Shopping Center of the Company is closed for most of the period from 01.01.2021 until 23.04.2021. During this period, the Shopping Center remained opened from 18.01.2021 to 31.01.2021 and from 01.02.2021 to 07.02.2021 with the click away method. The Government by legislation decided to exempt the shopkeepers from the payment of their full rent for the months of January to April. Respectively for the same period the Government will compensate the Company by paying 60% of the rents. Taking into account the above regulations, the loss of income from the rents for the first quarter of 2021 amounts to approximately €3,9 million. Moreover, the Company has completely lost the revenues from the relevant car park operations, the advertising income as well as the turnover rent. However, the General Secretary of Commerce and the Deputy Minister of Civil Protection issued an announcement decreeing the reopening of commercial shops from 24.04.2021 which have remained open to the publication date of these annual financial statements.

In addition, within 2021, the Company has contracted a pre-singed agreement with the subsidiary company of the Group Lamda Development, Lamda Ilida Office S.M.S.A., for which a sale to a third-party counterparty is expected. The parent Company Lamda Development SA on 05.05.2021 signed a contract with the company "Prodea Investments" for the sale of all the shares held by the Company in its 100% subsidiary LAMDA Ilida Office S.M.S.A. The aforementioned sale/transfer will be completed after the fulfillment of specific deferral clauses provided in the contract. The final date for the fulfilment of the deferral clauses has been set as 30.09.2021.

The Company has no significant liquidity risk in the foreseeable future. In particular, within the first quarter of 2021, the Company collected amount of € 6,5 million from related company LOV Luxembourg SARL as part of loan repayment. In addition, at 24.04.2021, by Government legislation decided, the Shopping Center to reopen, whereas dividends payable to parent Company Lamda Development will be distributed when there is sufficient liquidity.

Moreover, according to the article 22 of the law 4799/2021 passed at 17.05.2021, the corporate income tax rate of legal entities in Greece is decreased for 2021 to 22%. The impact of the decrease of the corporate income tax rate from 24% to 22%, will decrease the deferred tax liability by €5,2 million through the Income Statement.

No further event has arisen after the balance sheet date that would have significant influence on the financial statements.