LAMDA Development S.A.

ANNUAL FINANCIAL REPORT
(In accordance with Article 4 of Law 3556/2007)
FOR THE YEAR ENDED 31 DECEMBER 2021
ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS
(IFRS)

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

Index of annual financial report

The financial statements are uploaded on the web-site www.lamdadev.com, the independent auditor’s report and the annual report of the Board of Directors for the companies which are incorporated in the consolidated financial statements of the Company.

I. STATEMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

STATEMENTS OF THE BOARD OF DIRECTORS OF "LAMDA DEVELOPMENT S.A.'' FOR THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (ACCORDING TO THE ARTICLE 4, Par.2(c) OF THE LAW 3556/2007)

We state to the best of our knowledge, that the annual financial statements of the company and the Group of "LAMDA Development S.A." for the year ended on December 31, 2020 which have been prepared in accordance with the international accounting standards in effect, reflect fairly the assets, liabilities, equity and the results of LAMDA Development S.A., as well as of the companies that are included in the consolidation taken as a whole..

Furthermore, we state to the best of our knowledge that the Annual Report of the Board of Directors reflects fairly the development, the performance and the status of LAMDA Development S.A., as well as of the companies that are included in the consolidation taken as a whole, and includes a description of the main risks and uncertainties they confront.

Maroussi, 6 April 2022

The undersigned

Anastasios K.Giannitsis	Odyssefs E. Athanasiou	Evgenia G. Paizi
Chairman of the BoD	**Chief Executive Officer**	**Member of the BoD**

II. ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

OF THE COMPANY «LAMDA Development S.A.» TO THE ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE FISCAL YEAR 01.01.2021 – 31.12.2021

Dear Shareholders,

According to the provisions of L.3556/2007 and the relevant decisions of the Capital Market Committee Board of Directors, we present the annual Board of Directors' report of "LAMDA Development S.A." concerning the Consolidated and Standalone Financial Statements for the fiscal year that ended on December 31, 2021.

A. GROUP FINANCIAL POSITION

According to the International Financial Reporting Standards, the main financial figures for the Group and the Company for the fiscal year from 01.01.2021 to 31.12.2021 are as follows:

Group's financial results for 2021 include for the first time the full consolidation of HELLINIKON S.A. (100% subsidiary), following the transfer of the shares at 25.06.2021. The said consolidation was accounted based on par.2 (b) of IFRS 3.

Condensed Presentation of Consolidated Financial Results			
(amounts in € million)	**01.01.2021-31.12.2021**	**01.01.2020-31.12.2020**	**(%) change**
Net results *(after taxes and non-controlling interests)*	**191,2**	**(51,7)**	**--**
Group operating result (EBITDA)	**335,1**	**(20,1)**	**--**
Gain from fair value adjustment on investment property and Loss from inventory impairment	(9,5)	43,3	--
Gain from fair value adjustment on investment property – Ellinikon project	(315,5)	--	--
Expenses related to the development of the Ellinikon site	32,0	9,4	--
Gain on disposal of subsidiary [1]	-1,2	--	--
Profit from disposal of investment property [2]	-0,9	--	--
Gain from share acquisition in Flisvos Marina [3]	--	-8,4	--
Total Group operating result (EBITDA) before valuations and other adjustments (as derives by internal information of the Group)	**39,9**	**24,2**	**65%**

Group revenue reached €79,1 million compared to €67,8 million in the fiscal year 2020.

Regarding operating results, Total Group operating result (EBITDA) before valuations and other adjustments reached €39,9 million increased by 65% compared to the year 2020. The valuation, by the independent qualified valuer, for a part of assets (Investment Property) of HELLINIKON S.A. improved Group results before tax of the fiscal year 2021 by €315,5 million. Group operating result (EBITDA) was negatively impacted by an amount of €32,0 million regarding the total expenses for the Ellinikon project versus expenses €9,4 million in 2020, as the Group, since end-June 2021, has significantly accelerated the pace of preparation and implementation of its strategic plan for the project has significantly accelerated its efforts to implement its strategic plan for the Ellinikon project. As a result, Group net results after taxes and non-controlling interests amounted to a profit of €191,2 million, compared to a loss of €51,7m in the fiscal year 2020.

[1] Gain on disposal of an 100% subsidiary (LAMDA ILIDA OFFICE S.M.S.A.)
[2] Profit from disposal of investment property (land plot in Spata)
[3] Positive impact from the acquisition of additional share of 50% of the entity LAMDA MARINAS INVESTMENTS S.M.S.A. leading to control of this entity

(amounts in € million)	**01.01.2021-31.12.2021**	**01.01.2020-31.12.2020**	**(%) change**
The Mall Athens	18,5	15,2	22%
Mediterranean Cosmos	14,1	11,3	24%
Golden Hall	12,8	10,4	23%
Retail EBITDA (Shopping Malls Operating Result before valuations and other adjustments)	**45,4**	**36,9**	**23%**

EBITDA of Shopping Malls The Mall Athens, Golden Hall and Mediterranean Cosmos for 2021 reached €45,4 million, increased by 23% compared to 2020. The main factors for this contribution were the increase in the tenants' turnover (+36% compared to 2020), due to the increase in consumption of the visitors (as a result of the concentration of the savings during the pandemic), and the increase in the footfall (+8% compared to 2020). Additionally, the average occupancy rate in the Shopping Malls remained unchanged compared to the pre-pandemic period, at 99% approximately. It must be noted that for the whole year of 2021 the operating EBITDA of the Shopping Malls was significantly burdened due to (a) the suspension of their operation for a total period of about 3 months [4] and (b) the legally provided discounts on the rent of the shopkeepers/tenants for a total period of 6 months (40% discount in rents). As per relevant legislation, shopkeepers/tenants have been exempted from paying the full (100%) rent for the entire period between January-May 2021, while the Ministry of Finance compensated LAMDA through a rebate of 60% of the rents. In June 2021 shopkeepers/tenants in the retail trade sector have received a 40% discount on rents, while shopkeepers/tenants active in the sectors of F&B/Entertainment/Cinemas have been exempted from paying the full (100%) rent, with the Ministry of Finance compensating LAMDA through a rebate of 60% of the said rent. From July 2021 onwards no discounts apply to monthly rents. It is pointed out that the EBITDA of the Shopping Malls in 2021 was approximately €19m lower compared to the historically high operating profitability in 2019 at €64 million. In addition, during 2021, an additional provision for impairment on receivables from tenants amounting to €1,4 million was recognized.

Respectively and according to the relevant provisions of the Legislative Content Acts, the Group which leases the land of the Shopping center Mediterranean Cosmos in Pylaia Thessaloniki, has received a reduction in the fixed portion of the rent for the period January - April 2021, amounting to €482 thousand whereas a reduction in the fixed portion of the rent for Flisvos Marina for the period January – June 2021 was received in the amount of €3,4 million.

It is worth noting that the Company, amidst the pandemic crisis, negotiated new or proceeded to the renewal of commercial agreements under similar financial terms that were in force before the pandemic crisis, thus enhancing the Shopping Malls' value. Shopping Malls aggregate value amounted to €872 million on 31.12.2021, as per the independent valuator (Savills), increased by approximately €17 million (+2%) compared to 31.12.2020, thus reversing part of the drop of the value during the year 2020 and reflecting the positive assessment of the independent valuators regarding the return to the normal operating conditions.

The Group monitors the performance of the Shopping Malls through indicators, out of which the primary according to the international standards, are the tenant (shopkeeper) sales and the customer visits (footfall) which shows the percentage increase between the current and the comparative year.

Shopping Malls Performance Indicators				
(2021 vs 2020)	**The Mall Athens**	**Golden Hall**	**Mediterranean Cosmos**	**Total**
Tenant's (shopkeeper) sales [5]	+27%	+39%	+45%	**+36%**
Number of visitors (footfall) [6]	-10%	+24%	+19%	**+8%**

In more detail, in the second semester of 2021 (July-December), following the abolition of the restrictive measures of click-inside/click away in the retail sector (15.05.2021):

4 The Shopping Centers "The Mall Athens" and "Golden Hall" in Athens remained closed for an aggregate period of 95 days each in 2021 (120 days each in 2020). "Mediterranean Cosmos" in Thessaloniki remained closed for an aggregate period of 92 days in 2021 (124 days in 2020). Since 15.05.2021 restrictive measures of click inside and click-away were abolished.

5 The ratio regarding the change in the tenant's (shopkeeper) sales is calculated as follows: total tenants' turnover of each Shopping Center at the reporting period minus total tenants' turnover of each Shopping Center at the comparative reporting period / Total tenants' turnover of each Shopping Center at the comparative reporting period.

6 The ratio regarding the change of number of visitors (footfall) to Shopping Centers is calculated as follows: total visitors passing from the entrances of each Shopping Center at the reporting period minus total visitors passing from the entrances of each Shopping Center at the comparative reporting period / Total visitors passing from the entrances of each Shopping Center at the comparative reporting period.

- Total tenants' sales at the Shopping Malls almost doubled (+95%) vs. the respective period in 2020. During the said period, total tenants' sales were just 10% below the record-high levels in 2019 (pre-pandemic period).
- The average spending per visitor to the Shopping Malls increased 8% vs. the respective period in 2020.
- The total number of visitors (footfall) to the Shopping Malls grew by 80% vs. the respective period in 2020.

The Group's Net Assets Value (NAV) as of 31.12.2021 amounted to €1.361,9 million, a 24% increase versus 31.12.2020. This positive impact is mainly attributed to Net Assets Value (NAV) deriving from the revaluation, by an independent valuer, of the value of the Investment Property held by HELLINIKON S.A. (€315,5 million), whereas the existing investment property of the Group also recorded growth valuations, which encourages us to believe that the impact of the pandemic is decreasing, and we are moving towards a new regularity.

NET ASSETS VALUE (NAV)			
	31.12.2021	**31.12.2020**[7]	**(%) Variance**
Net Assets Value (NAV) (*€ million*) (as derives by internal information of the Group)	**1.361,9**	**1.102,5**	**+24%**
Net Assets Value (NAV) (*€ per share*)	**7,73**[8]	**6,24**	

KEY ITEMS OF STATEMENT OF FINANCIAL POSITION		
(amounts in € million)	**31.12.2021**	**31.12.2020**[7]
Cash	539,4	883,2
Restricted Cash	-377,0	--
Free cash	**162,4**	**883,2**
Investment Portfolio	**2.840,1**	**1.034,0**
Total Investment Portfolio	**3.017,5**	**1.216,1**
Total Assets	**3.670,9**	**2.187,2**
Total Equity	**1.301,2**	**1.101,8**
Total Debt	**1.405,5**	**904,4**
Adjusted Total Debt	**2.040,5**	**904,4**
Total Liabilities	**2.369,7**	**1.085,5**

FINANCIAL RATIOS		
	31.12.2021	**31.12.2020**[9]
ADJUSTED NET TOTAL DEBT / TOTAL INVESTMENT PORTFOLIO	**49,7%**	--
TOTAL DEBT / TOTAL EQUITY AND TOTAL DEBT (GEARING RATIO)	**51,9%**	**45,1%**

[7] Comparative figures of the Statement of Financial Position as of 31.12.2020 for the Group have been retroactively adjusted due to change in accounting policy regarding IAS 19 "Employee benefits".
[8] Adjusted number of shares due to the 533.292 treasury shares owned by the Company at 31.12.2021.
[9] On 31.12.2020 the Group Cash and cash equivalents are almost equal to the Total Group Debt.

B. ALTERNATIVE PERFORMANCE MEASURES ("APMs")

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

Definitions ("APMs"):

1. **Group operating result (EBITDA):** Profit/(loss) before income tax, plus net finance costs, plus depreciation of tangible assets and intangible assets.
2. **Group operating result (EBITDA) before valuations and other adjustments:** Group operating result (EBITDA) excluding any investment property fair value gains/losses, inventory impairment losses, profit or loss from acquisition/disposal of participation share in investments, profit or loss from disposal of inventory – land and other extraordinary valuation gains/losses and costs, as well as other adjustments such as Expenses related to the development of the Ellinikon site.
3. **Retail EBITDA (Shopping Malls Operating Result before valuations and other adjustments):** Individual operating result (EBITDA) before valuation and other adjustments of the entities LOV S.M.S.A., PYLAIA S.M.S.A. and LAMDA DOMI S.M.S.A., which are involved in the exploitation of the Shopping Malls The Mall Athens, Mediterranean Cosmos and Golden Hall respectively.
4. **Net Asset Value (NAV):** Equity attributable to equity holders of the Company adjusted by the deferred tax liability and asset attributable to equity holders of the Company.
5. **Investment Portfolio:** Investment property, excluding Right-of-use Assets for which a relevant lease liability is recognized, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use Assets of the Ellinikon properties under development.
6. **Total Investment Portfolio:** Investment property, plus Inventories, plus Tangible and Intangible assets, plus Investments in joint ventures and associates, plus Right-of-use assets.
7. **Total Debt:** Borrowings, plus Accrued Interest, plus Lease liabilities, plus Consideration payable for the acquisition of HELLINIKON S.A..
8. **Adjusted Total Debt:** Total Debt, plus Provisions for infrastructure investments for HELLINIKON S.A..
9. **Net Total Debt:** Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.A..
10. **Adjusted Net Total Debt:** Adjusted Total Debt, less Cash and cash equivalents, less Restricted cash for serving or securing Borrowings, less Restricted cash for serving or securing Borrowings, less Restricted cash for the purpose of repaying Consideration payable for the acquisition of HELLINIKON S.A..
11. **Adjusted Net Total Debt / Total Investment Portfolio**
12. **Gearing Ratio: Total Debt / (Total Equity and Total Debt)**

C. SIGNIFICANT EVENTS FOR THE YEAR 2021 UNTIL THE DATE OF THE FINANCIAL RESULTS

Significant developments related to the Ellinikon project

Regarding the Ellinikon project and the contract for the transfer of shares, dated 14.11.2014, for the acquisition of 100% of the share capital of "HELLINIKON S.A." by "HELLINIKON GLOBAL I SA", 100% subsidiary of LAMDA DEVELOPMENT S.A., the total consideration paid for the shares, as stated in the Agreement, was €915m and the transfer of shares took place on 25.06.2021. At the date of the acquisition, the initial instalment of €300m was paid, whereas the remaining consideration will be paid within 10 years from the date of the transfer of shares, as stated in the Agreement, and a letter of guarantee was delivered to HRADF amounting €347m.

Regarding the granting of a casino operating license, on 13.10.2020 Hellenic Gaming Commission (HGC) announced INSPIRE ATHENS as a temporary contractor of the tender. On 16.06.2021, a contract was signed between the Company, the Subsidiary and HRADF, to expedite the acquisition of HELLINIKON S.A., Memorandum of Understanding pursuant to article 2.4 of the Contract, with which the parties agreed, on the basis of specific terms and conditions, their waiver from fulfilling the deferral condition for the granting of a casino license. In this context, the casino operation continues, until 30.09.2021, to be part of the Company's business plan for the Project, provided that by that time the full dossier of the relevant tender is submitted to the Court of Auditors. Otherwise, the Parties will cooperate to find the best possible solution for the utilization of the specific area by 31.10.2021. Subsequently, through the letter of HRADF dated 25.10.2021, the Company was informed that on 22.10.2021 the additional supporting documents of the tender for the granting of a casino license were submitted by the Gaming Supervision and Control Committee to the Court of Auditors. Therefore, as provided in the Memorandum of Understanding, the casino operation continues to be part of the Company's Business Plan for the Project and the Company expects the completion of the relevant tender and the granting of the casino operating license. Finally, as it results from the announcement of 22.12.2021 of GSCC, with Act no. 647/2021 of the Court of Auditors, which was notified to it on the same day, the Court of Auditors ruled that: "The signing of the draft contract with the object of "Granting a Casino Business Operating License for a wide range of activities at the Metropolitan Pole of Elliniko - Agios Kosmas" is not hindered." Following this development, GSCC, in collaboration with the Tender Execution Committee, is in the process of completing the formalities and actions that remain to complete the conclusion of the concession agreement and the granting of the relevant license.

Preliminary / preparatory works

The Company has already carried out a variety of precursors / preparatory works in relation to the project of Elliniko. This is reflected in the significant increase in project costs in 2021 (€ 32m costs, capital costs and infrastructure costs of € 42m, compared to € 9m and € 12m in 2020 respectively). Examples include:

• The studies (a) for the main phase of construction of the infrastructure, (b) for the Metropolitan Park and the sports facilities, (c) for the regeneration and configuration of the beach have been completed.

• They are in progress (in various stages) the studies of the Marina Residence Tower, of the developments within the Business Center ("Commercial Hub") in the area of Vouliagmeni Avenue, of the commercial development in Marina Agios Kosmas and other residential developments on the coastal front.

Regarding the demolition works of specific buildings, at the end of May 2022, 80% of the total volume of buildings to be demolished will be completed, necessary for the immediate start of infrastructure projects. The remaining 20% of the volume of the buildings will be demolished during the construction of the infrastructure of the First Phase of the project.

In addition, in December 2021 the Company selected the consortium of internationally renowned and experienced companies Mace and Jacobs as the contractor for the role of Project Management Consultant for Buildings.

On 31.03.2022 the Group had undertaken and had not performed capital obligations for services such as architectural studies, project management as well as construction contracts amounting to € 94.5 million for the project of the development of the property in Elliniko, while until the reporting date the amount of of corresponding capital liabilities amounted to 50.8 million (see note 31 of the consolidated and corporate financial statements for the year ended December 31, 2021).

Infrastructure Works

The Company announced on 11.03.2022 the nomination of the AVAX SA group. as the Main Contractor for the infrastructure construction projects of the First Phase of the project. The relevant works have started and will continue until September 2025 with the gradual delivery of the relevant infrastructure projects. The infrastructure projects include the extensive road network, including the undergrounding and the flyover junction of Poseidonos Avenue, as well as the construction of utility networks to serve all the developments envisaged during the first phase of the project.

Business Agreements

According to the Business Plan for the development of the project Ellinikon, the Group has signed agreements and memoranda of understanding (MOUs) with third parties, in order for them to proceed with the development of specific real estate inside the Metropolitan Pole of Ellinikon – Agios Kosmas through the acquisition and the construction of offices, commercial shops and tourist activities or residential houses.

Specifically, the Company announced the below mentioned important agreements:

On 22.06.2021 the Company announced the signing of a strategic cooperation agreement with the company FOURLIS. This cooperation concerns the implementation by the company FOURLIS of a unique Retail Park ("Retail Park"), with a size of 30,000 sq.m., consisting of large stores ("Big Boxes"). The Retail Park will be developed within the development of the state-of-the-art new generation shopping center in Elliniko, in the area of Vouliagmeni Avenue, which will be completed during the first five-year implementation phase of the Elliniko project. The total investment for the creation of Retail Park is estimated at €55m, while the purchase cost, by the company FOURLIS, of shared properties and the corresponding percentage of co-ownership on the part of the building block in which the shopping center will be developed, amounts to €30m.

On 14.07.2021 the Company announced the signing of an agreement with Piraeus Bank S.A., the first agreement related to office space following the transfer of the shares for the purchase HELLINIKON S.A.. The agreement, as reflected in the relevant Memorandum between the two parties, concerns the purchase by Piraeus Bank of offices space totalling 40,000 sq.m., for the future relocation of the Bank's headquarters in the state-of-the-art Commercial District in the Vouliagmeni Avenue, which will be developed by the Company in the Ellinikon. The development of the above properties of high standards is undertaken by the Company. The development will be completed within the first five-year implementation phase of the investment in Ellinikon, i.e. in 2025. The total value of this transaction amounts to €147m.

In December 2021, a Memorandum of Understanding (MoU) was signed with Eurobank SA. under which the parties will consider the acquisition by Eurobank SA. of a plot (area of approximately 18mm sq.m.), located within the Business Center ("Commercial Hub") in the area of Vouliagmeni Avenue, in which a tall building (tower) will be developed, under the supervision and construction management of ELLINIKO SA of pure use of offices with a total area of 40,000 sq.m.

In January 2022, a Framework Agreement was signed with a company of the BROOK LANE CAPITAL group for the development of a state-of-the-art mixed use tower ("Mixed Use Tower"), inside the Business Center ("Commercial Hub") in the area of Vouliagmeni Avenue. The Mixed Use Tower will consist of office space, a luxury hotel and residences. The development will be done through a special purpose company, in the share capital of which a company of the BROOK LANE CAPITAL group and ELLINIKO SA will participate, at a rate of 70% and 30% respectively. The total investment is estimated at € 200m.

Customer Deposits for the future purchase of Residential developments

Regarding the reservations of houses-apartments for the future acquisition of apartments on the Residence Tower of Marina and the Coastal Front plots for the construction of villas, the potential future income corresponding to the deposited customer advances to date far exceeds the initial estimate.

The Group has collected for the reservation from potential buyers of houses and apartments that are to be built, based on the approved business plan on the coastal front, a total of € 22.7m. until 31.12.2021.

For the apartments of the Marina Residence Tower, customer deposits have already been submitted for approximately ¾ of the selling area, which correspond to potential future revenues of € 374m, upon completion of the respective sales.

Regarding the Villas, customer deposits have been submitted for all the plots, with the respective potential future revenues from the sale of the plots being estimated at € 190m, upon completion of the respective sales. The construction costs are borne by the buyers of the plots, while the plans and the supervision of the construction by ELLINIKO SA.

For the complexes of luxury houses / apartments (condos) on the coastal front, the relevant contacts with interested buyers began at the end of February 2022, with the interest being particularly strong on their part. Despite the short duration of contacts with potential buyers, customer deposits have already been submitted, corresponding to potential future revenues of € 42m, which represent approximately 15% of the total estimated future income from these residential developments.

Financing for the development of the Property of Ellinikon

The Company, on 27.01.2020 signed with "Eurobank SA" and "Piraeus Bank S.A." the "Heads of Terms" regarding the bank financing intended to cover part of the capital to be invested by the Group during the first 5 years of the Property development.

On 07.04.2021, the Company signed with the aforementioned banks an agreement for the update of the "Head of Terms". The update emanated from the gradual evolution and maturity of the Company's plans regarding the envisaged projects and investments during the first five years of the Project. The aforementioned bank financing agreement includes:

(a) the financing of infrastructure and other developments' works during the first five years of the Project (Phase A), as well as the financing of V.A.T., with a bond loan of up to €442m to be issued by HELLINIKON S.A. (plus an amount of up to €100m for financing of recoverable V.A.T. cost), with a duration of 10 years from the Transfer Date;

(b) the financing of the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall), as well as the financing of V.A.T., with a bond loan of up to €415m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an amount of up to €86 million for financing recoverable V.A.T. cost), with a duration of 6 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 5 years, reaching 11 years in total from first loan drawdown); and

(c) the financing of the commercial development within the Aghios Kosmas marina (Riviera Galleria), as well as the financing of V.A.T., with the issuance of a bond loan of up to €102 million to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an additional amount of up to €19m for financing of recoverable V.A.T. cost), with a duration of 5 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 6 years, reaching 11 years in total from the loan first drawdown) and in conjunction with the financing mentioned in points (a) and (b) above,

(d) the issuance of a letter of guarantee of €175m, to secure the fulfillment of LAMDA DEVELOPMENT S.A. obligations to cover any cost overruns of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation intended to finance Phase A of the Project budget.

Regarding the (a) above, HELLINIKON S.A. signed on 06.04.2022 with the banks "Eurobank S.A." and "Piraeus Bank S.A." the bond program and subscription agreement for the financing of infrastructure and other developments' works of Phase A of up to €394m, as well as for the financing of V.A.T. (additional amount up to €100m), with a duration until the completion of 10 years from the Date of Transfer, a fact that covers its revised needs. Regarding, (d) above, LAMDA DEVELOPMENT S.A. signed on 06.04.2022 the relevant contractual documents.

Regarding the (b) and (c) above the Company is still in progress to finalize the contractual agreements with the mandated lead arranger banks.

In addition, within the context of the Agreement, a letter of guarantee was issued by "EUROBANK S.A." and delivered to the HRADF as security for the deferred payment amount. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I S.A.", the Buyer, as provided in the Agreement, issued a Deferred Payment Bond in favor of the HRADF for an amount equal to the present value of the deferred payment amount, i.e. an amount of €347,2m, calculated according to the terms of the Agreement. The abovementioned amount of the Deferred Payment Bond will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of € 347,2m.

Furthermore, in order to secure the above Deferred Payment Bond, the Company signed on 24.06.2021, with "Eurobank S.A." as a Bondholder Agent and with "Eurobank S.A." and "Piraeus Bank S.A.", as lenders, a bond loan of up to €347,2m ("Bond Loan"), which can be issued and covered over a period of 10 years and 6 months. As a security of the abovementioned Bond Loan, the Company granted a cash collateral of €167m, which will be released for the payment of the 2nd installment of "HELLINIKON S.A." Shares Acquisition Price on the 2nd anniversary of the Transfer Date and an additional amount of €210m for the payment of the initial share capital of the special purpose vehicles that will be established for the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall) and the commercial development within the area of the marina of Aghios Kosmas (Riviera Galleria).

It is noted that the floating interest rate of all financings and the margin has been determined on standard market terms. In the context of the financings, which are foreseen to be governed by Greek law, and to secure their repayment, the provision of collateral rights is provided, which is common in such project finance as, for example, establishment of mortgage on assets (of HELLINIKON S.A. and of the above-mentioned special purpose vehicles, which will carry out the commercial developments Vouliagmenis Mall and Riviera Galleria), restrictions on distributions to shareholders pertaining to each loan, pledge of the shares of the borrowing subsidiaries and pledge of part of the receivables and sources of revenue from the operation of the Project, as well as on the receivables from the Share Purchase Agreement. Furthermore, regarding the financing of the projects of the first five years, a specific mechanism is envisaged for the control and use of the proceeds from the sales of assets, and amongst other things, the use of a part of them to finance the Project budget.

Significant developments related to the existing Investment Portfolio

The Company on 16.03.2021 agreed to acquire from IMO Property Investments AD Beograd the remaining 20.01% of the shares of Singidunum-Buildings DOO, which until now owned 79.99% of the shares of Singidunum-Buildings DOO through the subsidiary LAMDA Development (Netherlands) B.V..

Upon completion of the transaction on 16.03.2021, LAMDA DEVELOPMENT S.A. becomes the sole shareholder and acquires the control of Singidunum-Buildings DOO, through the control of the subsidiary LAMDA Development (Netherlands) B.V.. Following the above, Singidunum-Buildings DOO is consolidated by the method of full consolidation in the financial statements of the Company.

The Company announces on 18.05.2021, that its wholly-owned subsidiary LAMDA Estate Development S.M.S.A. proceeded on 17.05.2021 to the signing of an agreement for the sale of two (2) land plots in Spata, Attica region, of an aggregate area approx. 85,000 sqm, for a total price consideration of €14m. The transaction consideration stands at approximately 7% premium compared to the fair value of the land plots as of 31.12.2020.

The Company announces, that it proceeded on 05.05.2021 to the signing of a contract with the company Prodea Real Estate Investment Company Societe Anonyme ("Prodea Investments") for the sale of all shares held in the 100%-owned subsidiary LAMDA ILIDA OFFICE S.M.S.A (the "Subsidiary"). The said sale of the shares was completed on 17.12.2021 with no significant impact in the Group's financial results. The final transfer of this property was completed on 11.03.2022.

Due to the above-mentioned transactions, the total assets and liabilities related to the company LAMDA ILIDA OFFICE S.M.S.A. and the joint venture LAMDA AKINITA S.A. are presented according to IFRS 5 in the Statement of Financial Position of the Group on 31.12.2021 as "Assets classified as held for sale" and " Liabilities directly associated with assets classified as held for sale" respectively. For information, please see note 9 of the consolidated and company financial statements for the year that ended on 31.12.2021.

In December 2021 the Company agreed to sell the percentage (50%) of the shares held in the joint venture LAMDA AKINITA S.A. for a price of €2.58m with no significant impact in the Group's financial results. LAMDA AKINITA S.A. owns a plot of land on Viltanioti Street in Kato Kifissia. The transaction was completed on 01.02.2022.

Shopping Malls: Impact of the COVDI-19 pandemic

The COVID-19 pandemic continues to adversely impact the activities of the Shopping Malls and in 2021. Shopping Malls FY2021 EBITDA were approximately €19m lower compared to 2019 (pre-pandemic), on account of the suspension of their operations, the legal provision for rent discounts to shopkeepers/tenants as well as the restrictive measures to their operations, aimed at preventing the spread of the pandemic. Shopping Malls FY2021 EBITDA registered a significant increase of c.€8.5m vs. FY2020, achieving accelerated recovery rates, especially in H2 2021, towards the pre-pandemic (2019) levels.

Shopping Malls EBITDA in Q4 2021 reached €14m, compared to €5m in the respective period in 2020. Noting, however, that during November and December 2020 Shopping Malls remained practically closed, thus rendering any comparison between the periods practically meaningless. Worth highlighting that Shopping Malls Q4 2021 EBITDA were marginally lower (€2.5m) than the historically high operating profitability rates of the corresponding period in 2019, despite the adverse market conditions due to the emergence of a new, more contagious, variant (Omicron) of the coronavirus and the implementation of stricter measures to prevent the spread of the pandemic.

Despite the lift of the restrictive measures click-inside/click-away to the retail trade operations since mid-May 2021 (15.05.2021), the emergence of a new, more contagious, variant (Omicron) of the coronavirus, forced the authorities to re-implement measures to prevent the spread of the pandemic, which have adversely impacted the entire retail trade. During November-December 2021, a slowdown in the recovery rate to pre-pandemic levels (2019) for both tenants' sales and footfall in our Shopping Malls was evident.

The Group continues to carefully monitor the events regarding the spread of coronavirus COVID-19. Until today, the Group has taken precautious measures for the safety of its employees and visitors of the Shopping Centers, in compliance with obligations as imposed each time by the official competent authorities.

The Management of the Company has carried out all the necessary analyses in order to confirm its cash adequacy at the level of the Company and the Group. The Group's cash flow is sufficient to ensure that its contingent obligations are met, taking into consideration the recent progress regarding the financing of the development of Ellinikon project (note 18). In addition, according to estimates, the main financial covenants of the Group's loans will continue to be satisfied.

D. PROSPECTS, SIGNIFICANT RISKS FOR THE YEAR 2022

Impact of the COVID-19 pandemic

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

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

In the context of the inflationary pressures observed in international markets as well as in Greece, the Company's rental income is mostly inflation adjusted, linked to an adjustment clause in connection to changes in the consumer price index (CPI). The said adjustment clause is translated into a 1.5-2 percentage points margin over the officially announced consumer price index.

Increasing energy costs, a trend observed recently in the international markets as well as in Greece, have not adversely impacted the Shopping Malls' operating expenses in FY2021, on account of the "locked" energy prices based on agreements with the respective providers for the entire 2021 and until the expiration of such contracts at the end of April 2022. Under the existing contracts, the annual variable energy cost for the Shopping Malls amounts to c.€2m. The majority of the said expenses relate to the common areas in the Shopping Malls, which are undertaken by the shopkeepers/tenants. Group LAMDA Development will soon proceed to an open tender, aimed at covering its electricity energy needs. In view of the very high prices in the wholesale electricity market, the Group examines all available options to reduce the burden for itself as well as for its customers/partners in its properties. Finally, the Group will intensify its actions for the implementation of eligible "green" energy investments in order to reduce future energy costs by reducing its dependence on traditional energy sources.

Regarding the Ellinikon project, the business plan includes forecasts of increase in construction costs based on the international valuation standards RICS (Royal Institution of Chartered Surveyors) as well as inflation forecasts. It should be noted that Ellinikon's project is in its initial phase and any increases in construction costs as well as inflationary pressures can be offset by future value adjustments.

In relation to the war in Ukraine and the current geopolitical developments, it is worth highlighting the following: (a) the Company does not own subsidiaries and/or other investments in Russia/Ukraine, (b) in the Shopping Malls there are no shopkeepers/tenants originated from the said countries and (c) there are no customers from said countries who have submitted deposits for the future purchase of both apartments on the Marina Tower and land plots for Beach Villas.

The Company's Management closely monitors and evaluates the events in relation to the war in Ukraine to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative effects on the Group's activities. At this stage it is not possible to predict the general impact that may have on the financial status of the Group's customers a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as at 31 December 2021.

Fluctuations in property values

Fluctuations in property values are reflected in the income statement and balance sheet according to their fair value. An increase in yields would have a significant impact on the Group's profitability and assets not only for the existing Shopping Malls but also for part of the assets (Investment Property) of the HELLINIKON S.A. In addition, the complete impact of the consequences of the economic situation and the effects of a prolonged crisis in Ukraine as well as of the spread of coronavirus COVID-19 may affect the value of the Group's investment property in the future.

However, due to the successful performance of Shopping and Leisure Centers "The Mall Athens", "Golden Hall" in Maroussi and "Mediterranean Cosmos" in Pylaia Thessaloniki, their 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.

Credit risk

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

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

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

However, the Group on December 31, 202 has a well-diversified tenant mix consisting mainly of well-known and reputable companies. The customers' financial condition is monitored on a recurring basis. The Group Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. In addition, customers' credit risk is significantly reduced due to the Group's policy of receiving bank letters of guarantee from tenants.

Taking into account the impact of the COVID-19 pandemic, the Group and the Company have also included the increase in credit risk to customers whose activities have been adversely affected, as well as to customers whose repayment capacity of their contractual obligations presented a greater risk, in the provision for expected credit losses.

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

The deposits and cash of the Group and the Company are rated in Moody's. At 31.12.2021 the Group's cash and cash equivalents are concentrated mainly in 3 bank institutions 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 Group keeps current accounts.

Foreign exchange risk

The Group operates mainly in Greece and the Balkans and is therefore exposed to foreign exchange risk arising from various currencies. The majority of the Group's transactions are carried out in Euro. Foreign exchange risk arises from future commercial transactions as well as the assets, liabilities and net asset value of investments operating in foreign countries.

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

The Group has participations in subsidiaries that operate abroad which equity is exposed to foreign exchange risk at the conversion of their financial statements for consolidation purposes. Also, the Group's operations outside Greece do not include material commercial transactions and therefore there is not a significant foreign exchange risk. In relation to the operations outside Greece, the most significant operations take place in Serbia where the foreign exchange rate historically does not show considerable changes and most of the Group's transactions are conducted in Euro.

Interest rate risk

The Group's interest rate risk derives mainly from bank loans with floating interest rates based on Euribor. The risk is partially hedged with cash held at floating rates.

The Group analyses its interest rate exposure and manages the interest rate risk through refinancing, renewal of existing loans, alternative financing and hedging.

Inflation risk

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

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

The Group enters into long term operating lease arrangements for a minimum of 6 years, and the lease payments are adjusted annually according to the Consumer Price Index plus margin coming up to 1,5-2%.

Liquidity risk

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

As at 31.12.2021, the short-term bank bond loans mainly include the bank bond loan of the subsidiary SINGIDUNUM-BUILDINGS DOO, with the credit institutions "Eurobank Cyprus Limited", "Alpha Bank S.A." and "Direktna Banka AD Kragujev", outstanding balance €30,0m on 31.12.2021, expiring on 30.06.2022. The Group is in the process of refinancing this loan. Also, the subsidiary L.O.V. S.M.S.A. ("LOV") signed on 23.06.2020 with the credit institution under the name "National Bank of Greece A.E." ("NBG") program and coverage agreement for the issuance of a bond loan of up to €220m, lasting seven years with three distinct series. As at 31.12.2021 the short-term part of this loan amounts to €5,4m. Finally, the joint bond loan of LAMDA FLISVOS MARINA A.E. with Piraeus Bank maturing on 30.11.2022 had a balance of 31.12.2021 €4,7m. This loan was repaid in full within the first quarter of 2022.

Management based on the current levels of cash and forecasts for future cash flows is convinced that the Group and the Company will generate sufficient cash flows from their ongoing activities as well as from their financing activities to adequately meet future working capital and other cash needs. The Group and the Company have a good reputation, significant creditworthiness and an excellent and constructive relationship with the financial institutions that finance them, events that facilitate the negotiations regarding the refinancing and the provision of additional funds to fulfill seamlessly their investment plan, as evidenced by recent developments regarding the financing of the development of the investment in Ellinikon.

External Factors

The Company has investments mainly in Greece, and to a much lesser extend in Serbia, Romania and Montenegro. The Group can be affected by external factors such as political instability, economic uncertainty and changes in local tax regimes.

On a macroeconomic level, focusing mainly on Greece, early repayment of the Greek Loan Facility to IMF signals some confidence to the financial markets, reflecting the successful implementation of reform commitments. Additionally, positive prospects are reinforced by the funds of the EU Resilience and Recovery Fund that are expected to foster economic growth through structural investments. However, the disposable income and private consumption in turn are affected by the current economic conditions in Greece, such as the GDP, unemployment, inflation and taxation levels. As such, a potential deterioration of the aforementioned indicators together with a decline in economic sentiment and/or consumer confidence, could result in a decrease of the spending activity of the Group's customers.

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

It is worth pointing that the Company has constituted a Risk Management Unit (RMU). The aim of the RMU is to strengthen the risk management culture, while its mission is to make a substantial contribution to the development of a modern operating framework at all organizational levels, to identify, assess and manage the risks faced by the company. RMU ensures that the risks taken by the company's units comply with the risk appetite and tolerance limits set and shaped by the senior management.

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

The financial risk factors are disclosed in note 3 of the annual consolidated and company financial statements for the year that ended on 31.12.2021.

E. PENDING LITIGATION

THE MALL ATHENS

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

1. 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's subsidiary "L.O.V. S.M.S.A." (hereinafter, "L.O.V."). 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, by means of the decision No. 376/2014 of its Plenary Session, identified irregularities of a procedural nature in the issuance of the licenses required for the project, as incorporated in Law 3207/2003. 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). Pursuant to the provisions of the said presidential decree, the building permit of the Shopping Center "The Mall Athens" was issued on 30.07.2021, which safeguards the full and unhindered operation of the Shopping Center.

2. Additionally, LOV had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights 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 LOV of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal; consequently the case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property; after resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, LOV had to pay transfer tax of approximately €16,3m. 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 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.

GOLDEN HALL

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

Public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of 90,784,500 Euros, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives the HOC from its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed.

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

F. RELATED-PARTY TRANSCATIONS

The related-party transactions according to IAS 24 of the Company and the Group are disclosed in the note 33 of the consolidated financial statements for the year ended on 31 December 2021. It is noted that the transactions with the related parties are intra-group transactions and there are not significant transactions with related parties outside Group.

G. NON-FINANCIAL POSITION OF THE GROUP

ENVIRONMENTAL ASPECTS

For the Company, environmental and social responsibility is a key aspect in every business and commercial venture, taking into account the importance of the rational use of all.

Shopping and Leisure Centers

Carefully planned, with modern architectural design and model support services, Golden Hall, The Mall Athens and Mediterranean Cosmos shopping centers aim to ensure that they all operate in an environmentally friendly way that promotes sustainable development and responsible entrepreneurship. More specifically, Building Management Systems (BMS) are in place in all shopping centers to control lighting and air conditioning, optimizing energy consumption and maximizing energy efficiency. Furthermore, modern waste management practices and processes are used, focusing on recycling (five flows division - material categories – recycling). Similarly, used oils and fats are collected from the health centers of the shopping centers by authorized companies, thus avoiding their pouring in the sewerage network. Hygiene stores keep stringent specifications by installing filter arrays in ventilation systems to minimize burden on air quality. Air quality in underground car parks in shopping malls is constantly controlled by a special automatic installation to keep the air at a constantly permissible level.

Flisvos Marina

At the same time, Flisvos Marina applies ISO 9001: 2008 and ISO 14001: 2004 ISO 9001: 2004 certification procedures for integrated solid and liquid, the highest distinction from the Yacht Harbor Association's (TYHA) Gold Anchor Award Scheme. It has also been certified for EFQM Commitment to Business Excellence.

The Hellinikon Project

Finally, the development of the Metropolitan Pole of Elliniko - Ag. Kosmas, with a predominant design parameter the creation of a Metropolitan Park with a total area of 2,000,000 square meters, will be characterized by an environmentally friendly design based on the principles of sustainability. In addition, the upgrade, consolidation and exploitation of the coastal front and the connection between the city and the sea will constitute an important environmental and social objective of the Integrated Development Plan. The project involves a model urban development with a very low building coefficient (lower than 0.5) which aims to create a new life experience including recreation, well-being, culture and, at the same time, the protection of the natural landscape, the climate and the cultural heritage of the place.

EMPLOYMENT

Human Rights and Equal Opportunities

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

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

All decisions related to recruitment, promotion, training, performance evaluation, salaries and benefits, travel, disciplinary offenses and dismissals are free from any unlawful discrimination.

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

Development and Training Systems

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

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

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

Health and Safety

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

The Company takes the following main measures:

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

Branches

Group's branches consist of the shopping centers "The Mall Athens" and "Mediterranean Cosmos" located at Maroussi, A. Papandreou str. 35 and at the 11th km of the National Road Thessaloniki – Neon Moudanion respectively, as well as Agios Kosmas Marina at the area of Hellinikon, Attica.

H. CORPORATE GOVERNACE DECLARATION

This Corporate Governance Declaration constitutes a special part of the Annual Report of the BoD of the company with the corporate name "LAMDA Development S.A." (the "Company") and has been drafted in accordance with article 152 of Law 4548/2018, article 18 of Law 4706/2020, as well as in accordance with the Hellenic Corporate Governance Code ("HCGC") 2021 of Hellenic Federation of Enterprises ("SEV") and more precisely in accordance with the Special Practices, which are contained in the GCGC, as well as with Part E, which refers to the Corporate Governance Declaration.

A. Corporate Governance Code

The Company has adopted the HCGC of the Hellenic Corporate Governance Council, as it was updated in 2021. HCGC was adopted by virtue of decision of the meeting of the Board of Directors of the Company which took place on 16.7.2021. HCGC has been uploaded on the internet site of the Company (www.lamdadev.com).

A.1 Non-compliance with HCGC and explanation of the reasons of such non-compliance

The Special Practices ("SP"), which are governed by the principle "Comply or Explain" and with which the Company does not comply together with the reasons for non-compliance are listed in the table below:

SP	Description of SP	Explanation for non-compliance reasons
2.4.13	The maturity of the preemptive rights is defined for a period not less than three (3) years from the date of their granting to the executive members of the Board of Directors.	The Stock Option Plan for the Members of the Board of Directors, which is in progress, was approved by virtue of a decision of the Extraordinary General Meeting of the Company's shareholders dated 22.12.2020. The Stock Option Plan provides that the initial preemptive rights become mature after a period of two (2) years and the beneficiary can exercise his preemptive right at a percentage of 50% the maximum. It also provides that after three (3) years the beneficiary can exercise his preemptive rights at a maximum percentage of the remaining 50%. Given that HCGC came into force from the entry into force of articles 1 to 24 of Law 4706/2020, i.e. on 17 July 2021, the Company did not have enough time in order to take all necessary actions for the amendment of the above mentioned Stock Option Plan, whose terms require a decision of the General Meeting of the shareholders, in order to be in compliance with the provided SP. The Company will make all necessary amendments within the fiscal year of 2022.
7.6.	To the extent that shareholders' questions on items on the agenda are not answered during the	On the basis of the existing practice of the Company, the questions of the shareholders regarding the issues of the agenda of the General Meeting are answered, mainly, during the General Meeting.

	meeting, the company shall provide a procedure for submitting the relevant answers.	Furthermore, the Company has a platform on its website (https://www.lamdadev.com/en/investors-information/investor-relations-contact.html), which is freely accessible and can be used by the shareholders to ask any questions, before as well as after the General Meeting. The Company intends to record (in the form of a policy / procedure) the existing practice regarding the receipt of any questions and the submission of the relevant answers, in case the questions of the shareholders regarding issues of the agenda are not answered during the General Meeting. Following its approval by the competent bodies of the Company the relevant policy / procedure will be uploaded on its website until the end of 2022.
8.5.	The competent department is that of investor relations. The procedures are also posted on the company's website.	The Company has a Department of Shareholder Relations and Corporate Announcements, whose responsibilities are listed in the section referred to in the General Meeting below (Paragraph C.4). The Department existed during the fiscal year 2021 and performed responsibilities related to the communication, the provision of information and the provision of services to the Shareholders. The Department applies practices which, although they have not been registered and have not been posted on the Company's website, aim at providing services to the Shareholders and monitoring the exercise of shareholder rights. The Company estimates that the procedures provided in paragraph 2 of article 19 of Law 4706/2020 will be recorded and posted on its website by the end of the fiscal year 2022.

B. Internal regulation

The Company has an Internal Regulation (hereinafter the "Regulation"), which was prepared in accordance with the regulatory decisions of the Hellenic Capital Market Commission and of Law 4706/2020 on the corporate governance of sociétés anonymes with shares listed on the Athens Stock Exchange.

The current review of the Regulation entered into force with the approval of the Board of Directors ("BoD") of the Company at its meeting dated 16/07/2021 and amended at BoD meeting at 06.04.2022. Summary of the Regulation is uploaded on the website of the Company (www.lamdadev.com).

The contents of the Regulation are in compliance with the minimum obligatory contents as provided by paragraph 3 of article 14 of Law 4706/2020. The Regulation is based on the Company's current organizational chart, it corresponds to its size and object and contains binding provisions regarding the powers and responsibilities of the Company's administrative bodies and top management.

The Regulation contains among others the following:

- The structure of the Company's departments - divisions - units, committees, as well as the responsibilities of their heads and the lines of their reference.
- The main characteristics of Internal Control System, i.e. of the Internal Control Department, of the Risk Management Unit and of Compliance Unit.
- The recruitment processes for Senior Executives of the Company and their performance

evaluation.

- The procedure of compliance of individuals exercising executive duties, as provided by point 25 of paragraph 1 of article 2 of the Regulation (EU) 596/2014 and of individuals which have close bonds with them, in accordance with the definition of paragraph 14 of article 2 of Law 4706/2020, which include the obligations arising from the provisions of article 19 of Regulation (EU) 596/2014.
- The procedure of notifying any dependent relationship of the independent non-executive members of the Board of Directors and of the individuals having close bonds with them.
- The procedure of compliance with the obligations arising from articles 99 to 101 of Law 4548/2018 regarding the transactions between related parties.
- Policies and procedures for the prevention and treatment of conflict of interest situations.
- Policies and procedures of Company's compliance with the legislative and regulative provisions which govern its organization and operation, as well as its activities.
- The procedure for the administration of inside information and the correct information of the public, in accordance with the provisions of Regulation (EU) 596/2014.
- The policy and the procedure for the performance of the periodic assessment of the Internal Control System, as well as of the implementation of the provisions regarding corporate governance of Law 4706/2020.
- The procedure for the training of the members of the Board of Directors, of the high rank executives, as well as of the rest of the executives of the Company, which are involved in the Internal Control, in the Risk Management, in Compliance and in the Information Systems.
- The sustainable development policy followed by the Company.

The Purpose of the Regulation is to regulate the organization and operation of the Company in order to ensure:

- Business class.
- Transparency of business activity.
- Supervision of the Management and in particular the decision-making process.
- Compliance with the legislation and in particular with the obligations laid down for listed companies.

This Regulation shall be communicated to the Company's employees, who shall comply with it. This summary of the Regulation shall be published on the Company's website.

The Regulation operates supplementary to the provision of the Articles of Association of the Company, as in force as provided by the Minutes of the General Meeting of 10.10.2019 and its amendment requires simple majority.

C. General Meeting of the Shareholders

The General Meeting is the supreme body of the Company; it is convened by the Board of Directors and has the authority to decide on all matters that concern the Company.

On the basis of the Company's Articles of Association, as well as on the basis of paragraph 3 of article 130 of Law 4548/2018 the following belong to the exclusive competence of the General Meeting:

- any material change in the Company's business
- any amendment of Article 2 of the Articles of Association
- the ceasing of operations of any material subsidiaries of the Company
- any agreement by the Company to implement such abovementioned material change or amendment of Article 2 or the aforementioned ceasing of operations

The General Meeting validly resolves on such matter only if no objections are raised by shareholders that hold 10% of the Relevant Equity Shares (as defined under article 19 of the Articles of Association).

The legitimate decisions of a lawfully constituted General Meeting are binding on all, including the absent or disagreeing, shareholders.

C.1. Shareholder participation in the General Meeting

Every shareholder has the right to participate in the General Meeting, either in person or through a legal appointed representative, in accordance with the legally provided procedure. Every shareholder is also allowed to participate and vote at the General Meeting of the Company that appears with that capacity in the records of the entity that holds the transferable securities of the Company at the commencement of the fifth (5th) day before the date of the General Meeting, and, in the case of the Second General Meeting, at the start of the fourth (4th) day before the date of the Second General Meeting. The exercise of these rights does not require the blocking of the shares of the holder, nor the observance of any other equivalent procedure. The shareholder can appoint a representative if he or she wishes. In other respects, the Company complies with the provisions of Codified Law 4548/2018, as currently in force.

The Company supports and takes care of the participation of the shareholders in the meetings as well as of the material exercise of their rights to the maximum possible degree. For the maximum and fully informed participation of shareholders in the General Meeting, the company sets out mechanisms for the timely publication of the invitation to the General Meeting, which includes information at least regarding the date, place, proposed agenda and accurate description of procedures for the participation and voting of shareholders.

The Board of Directors ensures that the preparation and the conduct of the General Meeting of the Shareholders facilitates the successful exercise of the rights of the shareholders, within the framework of the provisions of the Articles of Association, as well as their participation in the General Meeting, especially of the minority shareholders, of the foreign shareholders and those residing in isolated areas.

C.2. Procedure for participating and voting through a representative

Shareholders may participate in the General Meeting and vote either in person or by proxy. Each shareholder may appoint up to three (3) proxies and legal entities/shareholders may appoint up to three (3) individuals as proxies. In cases where a shareholder owns shares of the Company that are held in more than one Investor Securities Account, the above limitation does not prevent the shareholder from appointing separate proxies for the shares appearing in each Account. A proxy holding proxies from several shareholders may cast votes differently for each shareholder.

It is noted that provided that the Board of Directors establishes that the previous material and technical resources adjustment is still in place, ensuring the identification of shareholders and the security of the electronic communication, and allowing for the transmission of the meeting or for a two-way communication, the shareholders may participate at the general meetings by electronic means, i.e. without physical participation at the venue of the general meeting. This participation may take place via real time transmission of the meeting or real time two-way communication, enabling shareholders to address the general meeting from a remote location. The company's Board of Directors shall be responsible to ascertain whether the above requirements, such as are necessary to ensure the technical feasibility and security of the participation in the general meeting by electronic means, are met.

Provided that the board of directors ascertains that the previous material and technical resources adjustment is still in place, ensuring the identification of shareholders and the security of the electronic communication, the company's shareholders shall be able to exercise their voting rights at a General Meeting from a remote location, either by voting by correspondence or by electronic means. In such an event, the company shall distribute ballot forms beforehand either in electronic format via its website or in paper form at its registered office. The exercising of voting rights by electronic means may take place before or during the General Meeting. The shareholders voting by correspondence shall be counted in the calculation of quorum and majority, on the condition that the Company receives the relevant ballots at least by the beginning of the General Meeting. The company's Board of Directors shall be responsible to establish whether the above requirements, such as are necessary to ensure the technical feasibility and security of the shareholders' distant participation in the General Meeting, are met.

In any case, the Board of Directors shall include in the Notice of the General Meeting all the necessary information on the possibility of distant voting and the participation in the General Meeting by electronic means. Should the Board of Directors ascertains that the technical requirements, as necessary to secure the LAMDA Development S.A. Annual financial report 1 January – 31 December 2020 20 holding of a General Meeting by electronic means or the shareholders' distant voting at the General Meeting, are not met, then it shall mention this fact in the notice of the general meeting.

The voting at the General Meeting is open. The result of the voting is announced by the chairman of the General Meeting as soon as it is established.

The Company publishes, under the responsibility of the Board of Directors, the voting result within five (5) days following the date of the General Meeting at the latest, specifying for each decision at least the number of shares for which valid votes were given, the ratio of the capital represented by these votes, the total number of valid votes, as well as the number of votes in favor and against each decision and the number of abstentions.

C.3. Minority rights

All issues pertaining to minority matters and rights shall be regulated in accordance of article 23 of the codified Articles of Association:

1. All issues pertaining to minority matters and rights shall be regulated in accordance with the provisions of Law 4548/2018, as in force.

2. Upon request of shareholders that represent at least 10% of the Relevant Equity Shares as well as of the Minority Shareholder, provided that the latter holds at that time in aggregate at least 10% of the Relevant Equity Shares, which request is submitted to the Company with the timeframe of Article 141, par. 6 of Law 4548/2018, the Board of Directors is obliged to provide the General Meeting with the following information: (a) non-confidential information regarding any event or development that occurs within the Company or which comes to the attention of the Company and which could reasonably be expected to cause a material change to the Group's business or the ceasing of operations or operation of any material operating subsidiaries, lead to the de-listing of the shares of the Company and/or conversion of the Company into a private company or make the Company unable to perform its material obligations relating to the acquisition by the Minority Shareholder of 12.83% of the share capital of the Company on 21.12.2017; and (b) material details of any formal third party written offer or approach (coming to the attention of the Board of Directors) which might reasonably be expected to lead to any sale or disposal or a series of sales or disposals by the shareholder Consolidated Lamda Holdings S.A. (or by persons affiliated to such shareholder) of securities (including shares, preferred shares, any convertible equity securities as well as rights to acquire or convert into shares and/or shareholder loans) that exceed in aggregate 5% of the securities issued from time to time by the Company or by any holding company, in which the share capital structure of the Company is replicated in all material respects, to any third party that is not an affiliate entity with such shareholder (or does not constitute a shareholder, partner, representative or agent of such affiliated entity established in any jurisdiction directly or indirectly with the purpose to hold such shares for it or another affiliated company) such sale or series of sales being completed through transfer of legal ownership against consideration during any twelve (12) month period starting on 03.07.2014 or any successive twelve month period, unless in the case of a bona fide sale on an arm's length basis by a securities holder *where such holder holds those securities solely as collateral for any loan, credit, claim or liability properly granted on an arm's length basis .*

In accordance of article 10 paragraph 11 and 12 of the codified Articles of Association:

"Minority Shareholder" means the legal entity "VOXVOCE HOLDINGS LIMITED" and any other person which enters into its position by acquiring at least 10% of the Relevant Equity Shares of the Company, LAMDA Development S.A. Annual financial report 1 January – 31 December 2020 21 acting legally and without breaching any relevant contractual obligations.

"Relevant Equity Shares" means the share capital of the Company, as is outstanding from time to time, excluding any shares issued under the stock option plan as approved by resolution of the General Meeting as in force and under any other stock option plan being approved pursuant to Article 113 of Law 4548/ 2018.

C.4. Investor Relations and Corporate Announcements Department

The Company has established and maintains an Investor Relations and Corporate Announcements Department responsible, inter alia, for:

General Meeting:

- providing information on annual or extraordinary General Meetings and the resolutions adopted by them
- communicating and sharing information and data with Central Securities Depositories and mediators for shareholders identification purposes
- the wider communication with shareholders
- informing shareholders, in conformity with the provisions of article 17 of Law 3556/2007 (A` 91), on the facilities and information provided by the Company
- monitoring the exercise of share rights, especially as regards shareholders' participation percentages and the exercise of voting rights in general meetings.

Corporate announcements:

- the necessary announcements which relate to the regulated information, according to the provision of Law 3556/2007 (A` 91), as well as to corporate facts according to the provisions of Law 4548/2018 (A` 104), aiming at informing the shareholders or beneficiaries of other transferrable securities of the Company
- the compliance of the Company with the obligations which are provided by article 17 of the Regulation (EU) 596/2014 relating to the publication of inside information and the rest of the applicable provisions.

Other issues:

- the distribution of dividends and free shares, the acts of share issuance upon cash deposit, the exchange of shares, the maturity period for the exercise of preemptive rights or the change of the initial time periods, such as the extension of the maturity period of the rights
- the acquisition of own shares and their disposal and cancellation, as well as the distribution of shares programs or the free distribution of shares to members of the Board of Directors and to Company's personnel.

D. Board of Directors

The operation of the Board of Directors of the Company is governed by its Rules of Procedure, which are posted on the Company's website (www.lamdadev.com).

D.1. Role of the Board of Directors

The BoD is the competent body to decide on all matters pertaining to the representation, the management, the administration and in general the pursuit of the realization of the Company's purpose.

When exercising its duties, the BoD has wide powers, which are only constrained by the acts or decisions that fall within the competence of the General Meeting. Indicatively and not restrictively, the BoD convenes the General Meetings of Shareholders, ordinary or extraordinary, determines the agenda items, prepares the annual financial statements and annual reports pursuant to the provisions of Law 4548/2018 as in force and submits them for approval to the Ordinary General Meeting, while proposing the depreciation that needs to be applied to the establishment expenses, the amounts of statutory reserves, ensures that the annual financial statements, the annual management report and the corporate governance declaration, the consolidated financial statements, the consolidated management reports and any consolidated corporate governance declaration, as well as the remuneration report of article 112 of Law 4548/2018 are prepared and published in accordance with the law, Proposes the dividends to be distributed, determines the facilities and operations of the Company, the general expenses, recruits and terminates employment of the personnel, keeps the meeting Minutes, enters into contracts etc., and is responsible for the realization of the publication stipulated in articles 12 and 13 of Law 4548/2018 as in force. In any event, the responsibilities of the BoD are without prejudice to articles 19 and 99 to 101 of Law 4548/2018 as in force.

The BoD may assign the Company's management and representation powers to one or more individuals, Members or Non-Members of the BoD, determining at the same time the scope of said assignment, as well as their right to further assign the powers assigned to them or part of the powers assigned to them to other BoD members or third parties. This assignment may apply for an indefinite time period in general or for a specific time period or specifically for certain acts.

The BoD is also competent to decide on the issuance of bond loans, except for those that fall under the competence of the General Meeting pursuant to articles 71 and 72 of Law 4548/2018. As regards bond loans convertible to shares, the BoD may decide on their issuance, upon authorization by the General Meeting, in accordance with article 24 of Law 4548/2018.

D.2. BoD Duties

The main, non-assignable, duties of the BoD indicatively include:

- The designation of the values and strategic orientation of the Company, as well as the continuous monitoring of their observance, while remaining responsible for the approval of the Company's strategy and business plan. Moreover, the BoD reassesses regularly the opportunities and risks of the Company related to the designated strategy and the relevant measures taken. The BoD may acquire all information from the Chief Executive Officer and the managers and may be informed about the market and any other development that influences the Company.
- Ensuring that the values and the strategic orientation of the Company are aligned with the corporate culture. The values and the purpose of the Company are implemented and applied in practice and influence the practices, the policies and the conduct within the Company at all levels. The BoD and the senior management set the standard of the characteristics and conduct shaping the corporate culture and set an example for its application. Furthermore, they use tools and techniques aiming at intergrating the desired culture into the Company's systems and procedures.
- The determination of the nature and extent of the exposure to risks that the Company intends to assume in the context of its long-term strategic purposes.
- The establishment of policies for the prevention, detection and treatment of the conflicts of interest among its members or individuals that have been assigned by the BoD some of its powers. This policy is based on clear procedures, which designate the manner of the timely and complete notification to the BoD of any interests in transactions between affiliated

parties or other potential conflict of interest with the Company or its subsidiaries. The measures and procedures are assessed and reviewed in order to ensure their effectiveness.
- The provision of the appropriate approval, the observance of the course of implementation of the strategic directions and objectives and the assurance of the existence of the necessary financial and human resources, as well as the existence of an audit system.
- The designation of the responsibilities of the Chief Executive Officer.
- The approval of the annual budget and business plan, and the decision-making for the major capital expenditures, acquisitions and sales.
- The selection and, if required, the replacement of the BoD executive members, as well as the supervision of the succession plan.
- The performance review of senior management and the harmonization of the senior managers' remuneration with the long-term interests of the Company and its shareholders, taking into account the proposals of the Remuneration and Nomination Committee.
- Ensuring the reliability of the Company's financial statements and records, systems of financial information and data and information published, as well as ensuring the effectiveness of the internal audit and risk management systems.
- Ensuring that the Company has in place an effective procedure as regards the compliance with the relevant laws and regulations.
- The responsibility for the relevant decision-making and monitoring of the Company's management system, including decision-making procedures and designation of powers and duties to other managers.

In addition, the BoD:
- Approves the Company' annual report and any other document stipulated by the capital market legislation.
- Engages and monitors the executive management for issues related to new technologies and environmental issues.
- Approves the collaborations of subsidiaries, aiming at incorporating new companies or joint ventures of strategic importance with third parties, the mergers and the acquisitions of companies.
- Decides the entry of the Company in other activity sectors.
- Decides the acquisition/incorporation/sale of subsidiaries.
- Approves the participation in developments/investments or even disinvestments, including real estate sales exceeding 10 m. euros.
- Determinates the maximum total amount of developments/investments for every year.
- Decides to take legal remedies for the Company's benefit.
- Designates and oversees the implementation of the corporate governance system of articles 1 to 24 of Law 4706/2020.
- Ensures that the functions comprising the Internal Control System, and in particular all internal control mechanisms and procedures, including the risk management, internal control and compliance, are independent from the business sectors they audit, and that they have in place the appropriate financial and human resources and the powers for their effective operation, in accordance with the requirements of their role.

D.3. Size, Composition, and Term of Office of the Board of Directors

The Board consists of executive, non-executive and independent non-executive directors. The directors' capacity as executive or non-executive members is determined by the Board of Directors. Independent non-executive directors are appointed by the Company's General Meeting of Shareholders and may not be less than one-third (1/3) of the total number of directors and, in any case, may not be less than two (2). They also need to meet all the independence criteria set by Law 3016/20202 and Law 4706/2020.

The size and composition of the Board enable the efficient fulfilment of its responsibilities, and reflect the size, activity, and ownership status of the Company. Article 10 of the Company's articles of association includes provisions on the size, term of office and appointment of the members of the Board.

Specifically:

- The Company is administered by a Board of Directors consisting of minimum five (5) to maximum fifteen (15) Members that are elected by the Shareholders' General Meeting and that may be Shareholders. The Members may be either natural or legal persons. In the case that a legal person is Member of the Board of Directors, it is required to designate a natural person to exercise its powers as member of the Board of Directors. The elected Members of the Board of Directors may be reelected. The General Meeting may, as and when it considers appropriate, elect Substitute Members, up to a number that shall not surpass that of the ordinary Members.
- Three (3) calendar days prior to any general meeting of shareholders which is convened for the purposes of electing new members of the Board of Directors the Minority Shareholder (as defined below) is entitled to appoint for as long as it holds at least 10% of the Relevant Equity Shares (as defined in paragraph 12 of the present article) one (1) member of the Board of Directors pursuant to the provisions of Article 79 of Law 4548/ 2018. Such member of the Board can be removed at any time by decision of the Minority Shareholder and be replaced by other member until the expiration of the relevant office term. In the event that, and for as long as, the Minority Shareholder does not hold at least 10% of the Relevant Equity Shares the above appointed person shall automatically cease to be a member of the Board of Directors.
- The term of office of Board Directors members shall be five (5) years and may be extended until the first Ordinary General Meeting convened after the expiration of the said term, but cannot exceed six (6) years in total.

It is noted that:

- "Minority Shareholder" means the legal entity "VOXVOCE HOLDINGS LIMITED" and any other person which enters into its position by acquiring at least 10% of the Relevant Equity Shares of the Company (as defined in paragraph 12 of the present article), acting legally and without breaching any relevant contractual obligations.
- "Relevant Equity Shares" means the share capital of the Company, as is outstanding from time to time, excluding any shares issued under the stock option plan as approved by resolution of the General Meeting as in force and under any other stock option plan being approved pursuant to Article 113 of Law 4548/ 2018.
- The verb "hold", in relation to shares, refers to shares being held directly and/or held through a proxy/agent.

The same article also sets forth provisions on the substitution of directors, detailed in another section of the Annual Report.

The establishment of the Board of Directors takes place in the first subsequent meeting following any appointment of its members by the General Meeting or upon any vacancy in the positions of the Chair, Vice-Chair or the CEO.

The Board of Directors shall elect, among its members and for its term of office, the Chair, Vice Chair and CEO of the Company. The Board of Directors may elect one or more Vice Chairs or/and one or more CEOs of the Company out of its Members only, while determining their responsibilities.

The Chair of the Board heads the meetings of the Board of Directors. When the Chair is absent or hindered from his duties, he shall be replaced by his deputy. If a Vice-Chair has been elected, the Vice Chair is the Chair's deputy, while if there are more than one Vice-Chairs, they shall replace the Chair in the order in which they were elected. If the Vice-Chair is prevented from attending a meeting or if there is no Vice-Chair and if no substitute for the Chair has been appointed, the Chair is substituted by the longest-serving Member of the Board of Directors. When the Chair or the Vice-Chair withdraws for any reason, the Board of Directors elects his substitute during its first meeting after the withdrawal. The newly elected Chair shall stay in office for the remaining of the term of office of the member to be replaced.

D.4 Composition and Term of Office of the members of the current Board

The Company's current Board of Directors was elected by the Extraordinary General Meeting of Shareholders on 22 December 2020 with a five-year term of office and is composed, after the resignation of Mr Georgios Gerardos on 28 January 2021, of thirteen (13) members. Out of the total members of the Board, one is an executive director, and the remaining members are non-executive directors, four (4) of which are independent non-executive directors. The Board of Directors consists of the following members:

Name/Surname	Position	Term of office of each member including the expiration date
Anastasios Giannitsis	Chairman, non-executive member	22.12.2020 - 21.12.2025
Evangelos Chronis	Vice – Chairman, non-executive member	22.12.2020 - 21.12.2025
Odissefs Athanasiou	Chief Executive Officer, executive member	22.12.2020 - 21.12.2025
Fotios Antonatos	Non-executive member	22.12.2020 - 21.12.2025
Eftichios Vassilakis	Non-executive member	22.12.2020 - 21.12.2025
Ioannis Zafiriou	Senior Independent non-executive member	22.12.2020 - 21.12.2025
Vassilios Katsos	Non-executive member	22.12.2020 - 21.12.2025
Chariton Kyriazis	Independent non-executive member	22.12.2020 - 21.12.2025
Ulysses Kyriacopoulos (†)	Non-executive member	22.12.2020 – 20.03.2022 (†)
Kalypso – Maria Nomikou	Independent non-executive member	22.12.2020 - 21.12.2025
Evgenia Paizi	Non-executive member	22.12.2020 - 21.12.2025
Ioanna Papadopoulou	Independent non-executive member	22.12.2020 - 21.12.2025
Aris Sermpetis	Non-executive member	22.12.2020 - 21.12.2025

D.5. CVs of the BoD Members

Below are the CVs of the members of the Board of Directors:

Anastasios Giannitsis

Anastasios Giannitsis Professor at the National Kapodistrian University of Athens until 2011. Since then he holds the title of emeritus professor. He studied Law and Economic & Political Sciences at the University of Athens and obtained his PhD in economics at the Free University of Berlin. He served as Minister of Labor and Social Affairs, Alternate Minister of Foreign Affairs, Minister of Foreign Affairs and Minister of Interior, Economic Advisor to the Prime Minister, President of Economic Advisors, President of Hellenic Petroleum Co. Member of the Board of Directors of the National Bank of Greece Cultural Foundation and Honorary Member of Special Olympics Hellas. He has published many books and articles on economic, social and political issues. Scientific interests: Development Theory and Policy, International Economics, European Integration, Economics of Technology, Industrial Structures and Industrial Policy.

Evangelos Chronis

Evangelos Chronis studied shipping in London and worked closely with John S. Latsis for 28 years. Today, he serves as Chairman and Member of the BoD for a number of the Latsis Group companies, as well as for non-profit and charitable organizations.

Odissefs Athanasiou

Odisseas Athanasiou holds the position of the Chief Executive Officer at LAMDA Development S.A. for more than 11 years. He has long experience in senior executive positions in Greece and abroad. During his 9- year career in the US, he worked for Ernst & Young and Emerson Electric. He has held the positions of CFO Western Europe in Barilla in Paris, CFO at Diageo Hellas, responsible of the Greek and Turkish Hub and CFO of Titan cement. He holds a degree in Economics and Political sciences from the University of Athens and an MBA from the University of Texas in Austin. Mr. Athanasiu is member of the Board of Directors of SEV, Endeavor Greece, Alliance for Greece (founding member) and member of the committee of the TEDX Academy Greece..

Fotios Antonatos

Fotis Antonatos, based in Geneva, is legal counsel and a member of the Board of Directors of various holding and operating Companies controlled by Latsis family interests.He is a member of the Executive Board of the John S. Latsis Public Benefit Foundation and member of the International Board of Advisors of Tufts University Boston (USA). Fotis S. Antonatos received a Law Degree from the Athens University and an LLM degree from the University College London (University of London).

Eftichios Vassilakis

Mr. Eftichios Vassilakis is the Chairman of AEGEAN and Olympic Air and also the CEO of Autohellas S.A./Hertz. He holds non-executive directorships with Greek listed retailer Fourlis, with listed real estate holding company Lamda Development and also with the luxury resorts developer company TEMES. He previously served as a non-executive member of the Board of Directors of Piraeus Bank and TITAN Cement. He has been a member of the Board of Directors of the Greek Tourism Confederation (SETE) since 2011, and in 2014 he has been appointed Vice President. He is both a member of the Board of Directors and the Executive Board of the Hellenic Federation of Enterprises (SEV). He is a member of the Board of Directors and one of the founders of "Marketing Greece" as well as of the consortium to enhance the tourism and cultural promotion of Athens "This is Athens". Mr. Vassilakis holds a B.A. in Economics from

Yale University (1988) and an MBA from the Columbia Business School of New York (1991). He is married with three children.

Ioannis Zafiriou

Throughout the course of his international banking career, Ioannis Zafiriou has occupied a number of roles covering all areas of finance. He began working in New York City at Bankers Trust and subsequently moved to Milan focusing on Italian government agencies, financial institutions and corporates in the area of derivatives In 1990, he joined Credit Suisse's Investment Bank (Credit Suisse First Boston, CSFB) with a team of colleagues and established a subsidiary of the Credit Suisse In 1998, became the head of the European Fixed Income and Equities Group at CSFB with focus on European institutional clients. Furthermore, he was a member of the Global management and Operating Committee of CSFB.In 2004, he moved to the Wealth Management Division of Credit Suisse and established a global investment banking unit, Credit Suisse Solution Partners, while he was a member of the Management Board of the Private Bank. Moreover, Mr Zafiriou was extensively involved in real estate sector. Ioannis Zafiriou received his BA in Economics from Amherst College and his MBA in Finance from the NYU Stern School of Business. He was a member of the General Council of the HSFS (Hellenic Financial Stability Fund) from 2012 to 2015.

Vassilios Katsos

Vassilios Katsos was born in Athens in 1973. He graduated from Pierce College and continued his studies at the University of Athens, Faculty of Pharmacy. Since 1993 he became President of the Board of Directors at Pharmathen Pharmaceuticals as one of the major shareholders. Under his leadership, the strategic restructuring of the family company, placing emphasis first on strengthening the company's presence and thereafter on the expansion of international activities. In 2015 BC Partners has acquired significant majority in Pharmathen which today is an international pharmaceutical company headquartered in The Netherlands with operations in more than 85 countries across the world. As Chairman – Co founder of VNK Capital, has actively pursued and invested in a growing portfolio companies such as Pharmathen, Innovis , Lamda Development , Palirria , Cafetex among others . In April 2009, Mr. Katsos was announced as the "Entrepreneur Of The Year 2008" by Ernst & Young and participated as country winner in Monte Carlo for the 9th Annual Ernst & Young World Entrepreneur Of The Year Award. Through his intense entrepreneurial activities he sits on the board of various companies where he has invested and has been recipient of various awards and distinctions internationally for his business activities.

Chariton Kyriazis

Harry Kyriazis, Civ. Engineer, MBA, Ph.D., started his career in manufacturing, and then served as Secretary General of the Ministry of National Economy (1992-1993). From 1994 until 2011 he has been a tax and consulting unit Head in Arthur Andersen and subsequently PwC, with diverse experience in private and public sector projects. He sat at the Board of the Hellenic Federation of Enterprises (SEV) for 21 years, where he served as Executive Vice-Chairman (2011-2015) and as an Advisor to its Board on social dialogue & corporate governance (until Sep.2019). He currently acts as a freelance consultant and participates in Boards or serves as Audit Committee Chair of listed and unlisted companies (Lamda Development, Ellaktor, Attica Bank, PQH, Skama). He also serves, among other, in the Governing Body of the International Labour Organization (ILO).

Ulysses Kyriacopoulos († 20.03.2022)

Ulysses Kyriacopoulos studied Mining Engineering at Montanuniversitaet Leoben in Austria and at the University of Newcastle-upon-Tyne in England. He holds an M.B.A. from the European Institute of Business Administration (INSEAD) in Fontainebleau, France. He is currently member of the Board of the Foundation for Economic & Industrial Research and member of the Board of Lamda Development S.A. Member of the Board of IMERYS Group and of ASK Chemicals GmbH. Mr. Kyriacopoulos has served as chairman of the Hellenic Federation of Enterprises (2000-2006), vice president of Business Europe (ex UNICE) and of Hellenic Exchanges Holdings S.A., president of the Board of Directors of the Greek National Opera (2006-2009), member of the General Council of the Bank of Greece (2002-2011) and chairman of the Foundation for Economic & Industrial Research (2011 – 2014).

Kalypso – Maria Nomikou

Ms Calypso Maria Nomikos is chairwoman of the Board of Directors of A.M. Nomikos Transworld Maritime Agencies S.A., a family-owned international ship owning and ship management company and sits on the boards of various other international companies in the shipping industry. She is currently a member of the advisory board of a Family Office in Greece and that of several NGOs such as Solidarity Now, the Museum of Cycladic Art, and MDA Hellas. Ms Calypso Nomikos previously held the position of Vice Chairwoman of the Board of Directors of S&B Industrial Minerals S.A., until the company was taken private in June 2013 and was a board member of the Greek branch of Transparency International. She holds a BSc in Economics and Business Administration and has completed the President's Program in Leadership (PPL) at Harvard Business School.

Evgenia Paizi

Evgenia Paizi is Group Investment Officer at the SETE Family Office in Geneva. She joined the Latsis Group in 2001 and is involved in business development for the Group's activities in healthcare, asset management and other investments in Europe and the Middle East. She serves on the board of directors of companies in Switzerland, Luxembourg and Saudi Arabia. Prior to joining the Group, Mrs Paizi held positions in banking in Greece, including at the National Bank of Greece. She holds an MBA from INSEAD (2000) and a Bachelor of Science in Operations Research and Marketing from the Athens University of Economics and Business.

Ioanna Papadopoulou

Ms Ioanna Papadopoulou was born in Athens. After graduating from The Hill School, she furthered her studies in Food Chemistry, in the UK. In 1977, she assumed the position of Vice President & Deputy Managing Director of E.J. PAPADOPOULOS S.A., Biscuit & Food Products Manufacturing Company and in 1996 she took over the position of President & Managing Director of the company. She is the President and Managing Director of the following companies: E.J. PAPADOPOULOS S.A., GREEK FOOD PRODUCTS S.A., IKE AKINITA S.A. She is also a Board member of Endeavor Greece and has also served as a member of the Board of Directors of ALPHA BANK and TITAN CEMENT GREECE. She speaks English and French fluently.

Aris Sermpetis

Aris Sermpetis, architect, graduate of the National Technical University of Athens, combines vast experience in design, technical and investment work in construction, development and real estate funds. After several years of building his career as architect engineer in Greece, working for the National Tourism Organization, leading his architectural design cabinet, among others, he joined the Latsis group in 1987. Since then, based in Geneva, he has been the lead architect engineer for the Group, undertaking a number of landmark projects across several asset classes spanning from civil, industrial, healthcare and private estate development, across various countries. In parallel, Aris has been putting his experience at work in the inception, management as well as Board oversight of several Real Estate funds of the Group.

D.6. Meeting of the BoD

The Board of Directors convenes at the Company's registered office whenever required by Law, the Articles of Association or the needs of the Company.

The Board of Directors may convene by teleconference where some or all of its Members may participate. In this case, the invitation to the Members of the Board of Directors includes the necessary information and technical instructions for their participation in the meeting.

The Board of Directors may validly convene in places other than the Company's registered office, whether in Greece or abroad, provided that in the said meeting are attending in person or by proxy all its members and that none of them objects to its taking place or to the taking of decisions.

During the year 2021, were held in total ten (10) meetings of the Board of Directors. The table below presents the participation of the members of the Board of Directors in these meetings:

Surname/Name	Position	Participation in the BoD meetings	Participation via representatives	Participation percentage	Comments
Giannitsis Anastasios	Chairman, Non-Executive Member	10	-	100%	
Chronis Evangelos	Vice Chairman, Non-Executive Member	10	-	100%	
Athanasiou Odissefs	Chief Executive Officer, Executive Member	10	-	100%	
Antonatos Fotios	Non-Executive Member	9	1	90%	
Vassilakis Eftichios	Non-Executive Member	10	2	100%	
Zafiriou Ioannis	Senior Independent Non-Executive Member	10	-	100%	
Katsos Vassilios	Non-Executive Member	10	1	100%	
Kyriazis Chariton	Independent Non-Executive Member	10	-	100%	
Kyriacopoulos Ulysses (†)	Non-Executive Member	9	-	90%	

Nomikou Kalypso- Maria	Independent Non-Executive Member	10	-	100%	
Paizi Evgenia	Non-Executive Member	10	-	100%	
Papadopoulou Ioanna	Independent Non-Executive Membe	10	3	100%	
Sermpetis Aris	Non-Executive Member	10	1	100%	
Gerardos George	Independent Non-Executive Member	-	-	-	Member until 28.01.2021. Attended the first meeting of the BoD where his resignation was accepted

D.7. Chairman of the Board of Directors

The responsibilities of the Chairman of the BoD are:

- Chairs at the BoD meetings and has the responsibility for designating the agenda items, ensuring the proper organization of its proceedings, as well as the effective conduct of meetings.
- Ensures the orderly and effective operation of the BoD as a collective body, promoting a culture of openness and constructive dialogue in the conduct of its work.
- Ensures that the operations of the BoD are carried out smoothly and every member is able to perform his/her duties assigned to him/her, while ensuring that there is a constructive relationship of cooperation between the executive and non-executive or independent members, and sufficient time to resolve all operational matters.
- Ensures that the BoD as a whole has a satisfactory understanding of the views of the shareholders and cares for the effective communication with the shareholders based on fair and equal treatment of these interests and the development of a constructive dialogue with them, in order to understand their positions.
- Certifies copies and extracts from the minutes books (BoD and GM) of the Company and from any other book, required to be kept by law.
- Is in charge of the BoD assessment procedure.

D.8. Vice President/ Vice - Chairman of the BoD

The Vice Chairman replaces the Chairman of the BoD when he is absent or hindered in the exercise of his duties.

D.9. Chief Executive Officer

The Chief Executive Officer exercises his/her managerial duties and any other responsibilities defined or/and delimited by the BoD and ensures the fulfillment of the purpose for which the Company was incorporated, in accordance with the Greek and European legislation as in force. He/she heads every Department/Unit of the Company, directs their work, takes the necessary decisions within the approved business plan and budget and ensures, together with the top management, that all members of the BoD receive accurate, timely and necessary information for the execution of their duties.

Among the key responsibilities, which have been assigned by the BoD to the CEO, are the following:

- Proposes the Company's strategy and supervises its implementation.
- Specifies the objectives and the policy of the Company, examines the alternative actions, selects proposals, supervises their implementation, evaluates the results and informs the BoD of what has been done.
- Supervises the performance of the work of each department and operating unit and monitors the implementation of internal regulations and procedures, having the management of the Company's staff.
- Cooperates with the Chairman and the Secretary of the BoD for the preparation of the Board of Directors meeting and the full information of its members.
- Regarding his / her succession plan, he / she takes part in the evaluation process of the candidates for his / her position and discusses with the Remuneration and Nomination Committee, when evaluation of candidates for other senior management positions is required.

The Chief Executive Officer, upon relevant information and approval of the Board of Directors, may assign actions that fall within his/her responsibilities to the Directors and other executives of the Company.

The BoD at the meeting of 14/04/2021 decided unanimously to assign the exercise of the legal representation of the Company and all relevant powers and responsibilities to the CEO, Mr. Odysseas Athanassiou, who, signing himself under the corporate name, will bind the Company.

The following powers and responsibilities are among the powers and responsibilities assigned to the CEO at the abovementioned meeting of the BoD:

- To appoint and terminate in general the staff of the Company, determining the jurisdiction, obligations and remuneration of each of them, as well as the remuneration of those, who are in charge of a special service or mandate, if they are not members of the Board.
- To supervise the management of the Company expenses.
- To represent and bind the Company before any Public Authority, Service, Organization and Service Provider (as indicative and not restrictive: HRAF SA, Helliniko Office, Tax and Police Authorities, Social Security Institutions, Local Authorities of First and Second Degree, Building Services, Ministries and General Secretariat of the Government, Citizens' Service Centers, providers of energy, water and sewerage services, natural gas, telecommunications and internet, couriers, etc.).
- To represent and commit the Company before the Judicial Authorities either personally or by appointment of a judicial or non-proxy and attorney, for the exercise (and waiver of the right and the legal document) of lawsuits, applications, appeals, objections, regular and extraordinary appeals, applications, suspensions and retrials, for representation before all kinds of courts and judicial authorities, criminal, civil, administrative, tax, customs, etc., including the Supreme Court, the Council of State, the Court of Auditors, etc. in the Land Registry, for the registration of a mortgage or a mortgage prenatation in favor of the Company and for its elimination, for the assumption of the fees deposited and the collection of court costs, awarded against the State or any third party in favor of the Company and generally carry out and handle any case and to act on any act related to the Courts and the Judicial Authorities.
- To further authorize, by written order, one or more persons from the Members of the BoD, the Directors the executives or / and the employees of the Company or third parties, separately or in partnership, for the execution of specific acts, with the reservation of those provided by the resolution of the aforementioned meeting of the Board of Directors.

D.10. Secretary of the BoD

The BoD is supported by a Secretary, Mr. I. Giannakopoulos who is the Company’s Chief Legal and Compliance Counsel and attends its meetings. The BoD Secretary’s role is to provide practical support to the Chairman and Board members, both as a group and individually, and ensure that the Board of Directors complies with relevant laws and regulations, as well as the internal rules of the Company. All Board members have access to the BoD Secretary's services. The Secretary's duties are mentioned in detail in the Rules of Procedure of the Board of Directors which is posted on the Company's website.

Mr. I. Giannakopoulos' CV is included in the section E. Senior Management CVs.

D.11. Independent Non- Executive Members of BoD

The independent non-executive Members of the BoD are the non-executive members of the BoD of the Company that during their appointment or election and throughout their term of office meet the criteria of independence, provided by article 9 of Law 4706/2020, as applicable.

The following Members of the Board of Directors are Independent Non-Executive:

Name/Surname	Reasons for independence
Ioannis Zafiriou	Mr. Ioannis Zafeiriou is independent of the Company, given that apart from his membership in the Audit Committee and the Remuneration and Nomination Committee of the Company, as well as his service as a member of BoD, he has no significant shareholding or other relationship with the Company.
Chariton Kyriazis	Mr. Chariton Kyriazis is independent of the Company, give that apart from his memebership in the Audit Committee and the Remuneration and Nomination Committee of the Company, as well as his service as a member of the BoD, he has no significant shareholding or other relationship with the Company.
Kalypso – Maria Nomikou	Ms. Kalypso Maria Nomikou is independent of the Company, given that apart from her membership in the Remuneration and Nomination Committee of the Company, as well as her services as a member of the BoD, she has no significant shareholding or other relationship with the Company.
Ioanna Papadopoulou	Ms. Ioanna Papadopoulou is independent of the Company, given that apart from her services as a member of the BoD, she has no significant shareholding or other relationship with the Company.

All of the above independent non-executive members of the BoD meet the conditions of paragraphs 1 and 2 of article 9 of Law 4706/2020, as determined in accordance with the Procedure for notifying the existence of dependent relationships, applied by the Company.

D.11.1 Senior Independent Member of the BoD

During the BoD meeting of 07/12/2021 Mr. I. Zafiriou was elected as the Senior Independent Member of the BoD.

The duties of the Senior Independent Member are as follows:

- Supports the Chairman
- Acts as a liaison between the Chairman and the members of the Board of Directors,
- Coordinates the independent non-executive Board members and
- Leads the evaluation of the Chairman.

D.12. Evaluation of the BoD and its Committees

Following the coming into force of Law 4706/2020 and the adoption by the Company of the Hellenic Corporate Governance Code in July 2021, it became necessary to revise the procedure for the evaluation of the BoD. More specifically, each member of the BoD is evaluated for his/her individual suitability every six months on the basis of the relevant criteria, which are provided by the Suitability Policy and which are the following:

- Knowledge and special characteristics
- Presumption of ethics and reputation
- Conflict of interest
- Independence of judgement
- Devotion of sufficient time

These criteria are general and apply to all members of the BoD, irrespective of their capacity as executive, non-executive or independent non-executive members. The evaluation includes the collection of indicative elements and declarations, research for publications, personal interviews and completion of questionnaire. The above evaluation which was carried out within the 4^{th} quarter of 2021 did not show any findings.

In addition to the above, each BoD member is evaluated on an annual basis by the other members for its effectiveness and the fulfilment of its duties. Basic elements for such evaluation are indicatively his/her participation in the defining of the strategy, of the business plans and in general in the decision making, the recognition of the long term interests of the Company, the cooperation with the other members, the preparation of the meetings, as well as personality elements of each member, such as the integrity, impartiality and professionalism deemed necessary in the performance of his duties. The evaluation is carried out using a relevant questionnaire. This procedure is headed by the Chairman of the Board of Directors in collaboration with the Remuneration and Nomination Committee.

Especially for the evaluation of the Chairman of the Board of Directors and of the CEO take into account additional criteria related to the knowledge, special skills and competencies needed to perform task of each one of them effectively, are taken into account.

Indicatively, the evaluation of the Chairman of the Board of Directors covers areas such as his leadership skills, his reputation and his relations with the other members of the Board, the effective conduct of the meetings of the Board, the performance of the Company in Corporate Governance issues and other issues related to its responsibilities.

Respectively, the evaluation of the Chief Executive Officer focuses: a) on his individual skills, abilities and knowledge, such as leadership and management skills, strategic thinking, internal and external communication, his relationships with other members of the BoD, b) on the areas such as the recognition of opportunities for the Company, his proposals for the strategy and effective supervision of its implementation, the effective organizational structure of the Company and the effective supervision and management of the operation and affairs of the Company and c) on the progress of the Company in terms of results and ESG issues. It is noted, however, that according to the procedure adopted, the results of the evaluation of the Chief Executive Officer are first communicated to him and are taken into account in determining his remuneration. These evaluations are carried out through the completion of relevant questionnaires by the other members of the BoD.

The procedure for the evaluation of the Chairman of the BoD is headed by the Senior Independent Member, while the procedure for the evaluation of the Chief Executive Officer is headed by the Chairman of the BoD always in collaboration with the Remuneration and Candidates Committee.

Finally, the BoD is evaluated as a body based on the criteria of collective suitability, but also of the effective fulfillment of its duties. The main criteria for this evaluation are the knowledge, skills and experience of the members collectively, required for the fulfillment of their duties, the adequate representation by gender and the criteria of diversity, the composition of the BoD, the effective cooperation of the members of the BoD, its effective organization and operation, as well as of its Committees, its decisions and its performance based on its responsibilities. For these evaluations, the results of the individual evaluation are utilized, as well as information collected through the completion of relevant questionnaires.

The results of the current evaluations are expected to be released within April and will be discussed in detail at the next meeting of the BoD.

A reassessment of the suitability on the basis of the Suitability Policy should also be performed in the following cases:

- when doubts arise regarding the individual suitability of the BoD members or the suitability of the body's composition.
- in case of a significant effect on the reputation of BoD member.
- in any case an event occurs that may significantly affect the suitability of a BoD member, including cases where the BoD members do not comply with the conflict-of-interest Policy of the Company.

Also, at least every three years, these evaluations will be supported (according to the current provisions of the law) by an external consultant.

Although the evaluations have not been completed, the members of the BoD already recognizing areas where there is room for improvement have taken a number of actions, which are expected to contribute to its better operation. Specifically:

- They have evaluated the Internal Regulation of the BoD, as well as the Internal Regulations of its Committees in order to properly and in detail record all the necessary regulations. in relation to the responsibilities, obligations, liabilities, operating principles and rules of conduct of the members of the BoD.
- They have elected a Senior Independent Member having as main responsibilities the ones mentioned in section D.11.1 of the present Declaration.
- They have introduces the meetings of non-executive members in order for them to discuss issues relating to the executive members of the BoD.
- They have redefined the reference lines of the Compliance Unit and of the Risk Management Unit aiming at the improvement of Internal Control System.
- They have scheduled the program for the training of the BoD members on issues relating to information systems and to new technologies, as well as relating to ESG issues.
- The Remuneration and Nomination Committee has requested external consultants to support it on issues relating to its responsibilities.

D.13. Suitability Policy – Diversity Policy

D.13.1. Suitability Policy

The Company applies a Policy regarding the Suitability of the Members of the BoD. This Policy was drafted by the Company's Remuneration & Nomination Committee, according to the provisions of article 3 of Law 4706/2020 and the Guidelines of Circular No.60 of the Hellenic Capital Market Commission.

The Policy was approved by virtue of the decision of the Ordinary General Meeting of Shareholders of the Company dated 23.06.2021, which is the date it enters into force and is posted on the Company's website (www.lamdadev.com).

The scope of the Policy includes the executive and non-executive members of the Company's BoD (and its subsidiaries respectively), also including independent non-executive members and alternate members of article 81 of Law 4548/2018.

The Suitability Policy aims to ensure quality staffing, efficient operation and fulfillment of the role of the BoD, according to the general strategy and the medium and long-term business goals of the Company in order to promote corporate interest.

This Policy is harmonized with the provisions of the Company's Internal Regulation, the Corporate Governance Code that the Company adopts and applies, and is in accordance with the Guidelines of the Hellenic Capital Market Commission and the corporate culture. The Policy is clear and sufficiently documented and is governed by the principle of transparency and proportionality, while promoting diversity, meritocracy and efficiency, during the selection as well as during the term of office of the BoD members.

Furthermore, during the preparation of this Policy, the size, the internal organization, the risk-taking disposition, the nature, the scale and the complexity of the Company's activities were, among others, taken into account, as well as any other specific element concerning the Company.

This Policy takes into account the specific description of each BoD member's responsibilities, any participation in committees, the nature of his/her duties (executive or non-executive BoD member), his/her characterization as independent or non-independent BoD member, as well as more specific characteristics, related to the nature of the Company's activity or the Corporate Governance Code that it applies.

The Remuneration & Nomination Committee submits a proposal to the BoD for its staffing and proposes individuals with ethics and reputation, who have on the one hand the experience required based on the duties and the role they assume, and on the other hand, sufficient time to exercise their duties.
When appointing the BoD members, the Remuneration & Nomination Committee with the assistance of the BoD Secretary, receives the members' confirmation in writing, that they agree all policies, procedures and other internal documents of the Company and are bound by them.

With the selection of appropriate methodological tools, it is ensured that the candidate members of the BoD are aware, among others, before being appointed but also during their term of office, the corporate culture, the values, and the general strategy of the Company.

The Company develops and implements a program of a) introductory information after the selection and at the beginning of the term of all new BoD members, and b) continuous professional training relating to Company issues.

In addition to the internal information, the BoD members are regularly informed of the business developments and the main risks to which the Company is exposed, and of any changes in legislation and the market environment in which the Company operates. For this purpose, they maintain regular contact with the Company's executive staff, through regular presentations conducted by the heads of its Departments and Services.

The suitability of the BoD members is assessed, either periodically or ad hoc, in the context of the operation of the Internal Audit System and according to the specific provisions in force. In any case, the Remuneration & Nomination Committee monitors on an ongoing basis the suitability of BoD members, particularly in order to identify in the light of any new event, cases where a reassessment of their suitability is deemed necessary.

The Remuneration and Nomination Committee maintains a list of candidate members who have the specific characteristics required for the implementation of the Company's long-term planning. In this context, it ensures that a suitable succession plan is in place for the orderly continuation of the management of the Company's affairs and the decision-making, following cases where any BoD member leaves, concerning - in particular- executive members and members of its committees. The succession plan takes especially into account the findings of the assessment of the BoD, so that the required changes in the composition or the specific characteristics are achieved, and so that the efficiency and collective suitability of the BoD are maximized.

Aiming at ensuring the suitability of the BoD members, the Company has decided to implement, for the current year, a program of continuous training of BoD members on matters related to information systems and new technologies, as well as in matters of sustainable development (ESG).

D.13.2. Diversity Policy regarding the composition of the BoD and Senior Executives

The Company adopts a Diversity Policy, aiming on the one hand to promote the necessary diversity within the BoD, and on the other hand the inclusion of the team members. When selecting the BoD members, the necessary care is taken, in order to ensure the variety of views and experiences, with the purpose to make the right decisions.

D.13.3. Diversity Criteria – Diversity Practices

The Company commits to maintain and ensure diversity and equality of opportunities for all members and candidate members of the BoD, irrespective of race, color, religion, origin, gender, sexual orientation, age, disability, marital status, or any other characteristic protected by law and expressly prohibits any discrimination or harassment based on these factors.

All decisions relating to recruitment, promotion, training, performance evaluation, remuneration and benefits, disciplinary offences and dismissal are free from any illegal discrimination. It should be noted that no incidents of discrimination have been reported in the Company, and that there is a gender balance in the Company's personnel.

The table below shows the gender representation ratios in the personnel and the senior management of the Company:

Gender representation ratios	**Women** %	**Men** %
LAMDA Development S.A. (consolidated level)		
Personnel	52	48
Senior Management	55	45

The constructive use of difference and diversity, respect and value of individuality, and fostering a fair and meritocratic work environment for all employees without exceptions, are integral parts of the Company's strategic goals and development.

Following the diversity principle, the BoD of the Company has collectively the knowledge and specific characteristics required, in order to exercise its responsibilities. Moreover, the Board maintains age diversity and sufficient gender representation according to the provisions of Law 4706/2020 (at least 25% of all members of the BoD or in case of fraction, this percentage is rounded to the previous integer number). The current composition of the Board has the advantage of a variety of views, concerns and experiences contributing to sound decision-making.

The Diversity Practices the Company applies, are posted on Company's website (www.lamdadev.com).

The table below shows the diversity and necessary knowledge and skills of the Company's Board of Directors and the members of its Committees.

Members of the Board and its Committees	Independence	Gender	Real Estate Sector	Business / Management / Administration	Architecture / Engineering	Legal	Economics/Finance/Accounting	Corporate Transformation / Restructuring	Corporate Governance	Sustainable Development	Risk Management	Information Security	International Experience
A. Giannitsis		M	✓	✓		✓	✓	✓	✓	✓	✓		✓
E. Chronis		M	✓	✓				✓					✓
O. Athanasiou		M	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
F. Antonatos		M	✓	✓		✓		✓	✓	✓	✓		✓
E. Vassilakis		M	✓	✓			✓	✓	✓	✓	✓		✓
I. Zafiriou	✓	M	✓	✓		✓	✓	✓	✓	✓	✓		✓
V. Katsos		M	✓	✓			✓	✓	✓	✓	✓		✓
C. Kyriazis	✓	M	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
U. Kyriacopoulos(†)		M	✓	✓	✓		✓	✓	✓	✓			✓
K. M. Nomikou	✓	F	✓	✓		✓	✓	✓	✓	✓	✓		✓
E. Paizi		F	✓	✓			✓	✓	✓		✓		✓
I. Papadopoulou	✓	F		✓			✓	✓	✓	✓	✓		
A. Sermpetis		M	✓		✓								✓
K. Sfakakis*	✓	M	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓

** Audit Committee Member*

Age Data

Average Age of BoD members: 65,8
Standard deviation of BoD members age: 10,1

D.14. External professional commitments of BoD members.

According to the Company's Suitability Policy in force, all BoD members devote the necessary time and effort, in order to achieve a satisfactory response and efficient performance of their duties.For the determination of the time sufficiency, the capacity and duties assigned to the BoD member are taken into account, the number of his/her positions as member in other BoDs and other capacities that this member has simultaneously, as well as other professional or personal commitments and conditions. Each candidate BoD member is informed on the expected time that he/she is required to devote to his/her duties and meetings of the BoD, as well as other committees in which he/she participates as a member.

Furthermore, the aforementioned Suitability Policy provides that each BoD member is expected to participate on a regular basis in the meetings of the BoD and the meetings of Committees, as well as to maintain the flexibility to attend special/ extraordinary meetings. For this purpose, a provision is included so that the non-executive members can participate in up to (five) 5 BoD bodies of listed companies while the Chairman in up to (three) 3 BoD bodies.

The following table shows the external professional commitments of BoD members:

NAME/ SURNAME	COMPANY NAME	ROLE (MEMBER OF THE BOARD, ADMINISTRATIVE OR SUPERVISORY BODY)	PARTNER/ SHAREHOLDER
EVANGELOS CHRONIS	PRIVATSEA MARINE PROJECTS SA	BoD Member	
	PRIVATSEA YACHTING SA	BoD Member	
	JOHN S. LATSIS PUBLIC BENEFIT FOUNDATION	Member of Executive Board	
	NERAIDA FLOATING MUSEUM	Chairman, BoD	
ODISSEFS ATHANASIOU	SEV	BoD Member	
	ENDEAVOR	BoD Member.	
	ALLIANCE FOR GREECE	Vice Chairman, BoD	

	BRAINY I.K.E		Partner
FOTIOS ANTONATOS	CONSOLIDATED LAMDA HOLDINGS S.A. (Luxembourg)	BoD Member	
	EFG BANK MONACO SAM, (Monaco)	BoD Member	
	EFG EUROPEAN FINANCIAL GROUP LIMITED Malta	BoD Member	
	GESTRON S.A. Geneva (Switzerland)	BoD Member	
	JOHN S LATSIS PUBLIC BENEFIT FOUNDATION (Liechtenstein)	Member of Executive Committee	
	GEX INVESTISSEMENTS SARL (LUXEMBOURG)	BoD Member	
	KARAVADO TRADING INC, (BVI)	BoD Member	
	PANEUROPEAN OIL AND INDUSTRIAL HOLDINGS SA Luxembourg	BoD Member	
	POIH INVESTMENTS LTD Cyprus	BoD Member	
	PRIVATE FINANCIAL HOLDINGS LIMITED Bermuda	BoD Member	
	SETE HOLDINGS SARL LUXEMBOURG	BoD Member	
	SOCIETE D’ ETUDES TECHNIQUES & ECONOMIQUES SA Switzerland	BoD Member	
	AUTOHELLAS ATEE	CEO, Executive Member	
	AEGEAN AIRLINES SA	BoD Chairman, Executive Member	

EFTICHIOS VASILAKIS	ELTREKKA SA	Chairman, BoD, Executive Member	
	KIA HELLAS SA	Executive BoD Member	
	HYUNDAI HELLAS SA	Executive BoD Member	
	FASTTRAK SINGLE MEMBER SA	BoD Chairman	
	SPORTSLAND SA .	BoD Chairman & CEO	
	CRETACOM SA	Chairman & BoD Member	
	TEMES SA	Non-Executive BoD Member	
	GOLF REGENCIES SA	Non-Executive BoD Member	
	GROUND DYNAMIC SA	BoD Chairman, Executive Member	
	SETE	BoD Vice Chairman.	
	SEV	BoD Member	
	ENDEAVOR Greece INC.	BoD Member	
	VILORNOS SA	BoD Chairman & CEO	Shareholder 100%
	FELIX HOLDINGS Sarl		Shareholder 100%
	LAMDA DEVELOPMENT S.A.	Non-Executive BoD Member	
	FOURLIS HOLDINGS SA	Independent Vice Chairman of BoD, Independent Non-Executive BoD Member (27/05/2014 – 17/06/2021)	

	FOURLIS HOLDINGS SA	Counsel, Non – Executive BoD member. (18/06/2021-28/02/2022)	
	HOUSEMARKET AE	Independent Vice Chairman of BoD, Independent Non-Executive BoD Member. (27/06/2016-02/07/2021)	
IOANNIS ZAFIRIOU	ELIZA, NON PROFIT ORGANISATION	Cashier and BoD member	
VASILIOS KATSOS	DIALBEN INVESTMENTS LIMITED	Director	
	VNK CAPITAL LTD		Partner
	NADEAU INVESTMENTS LIMITED		Administrator - Partner
	ER.NI.K STABLES P.C.		Partner
	INVEST IN MEMORIES NEPA		Shareholder
	MONACO RIB BOATS SARL	Co - Administrator	Partner
	SCI AMALIA		Shareholder
	DEPA Infrastructure SA	BoD Chairman Non - Executive	
	SKAMA SA	Non-Executive BoD Member	
	C. KYRIAZIS CONSULTANCY LTD	Administrator	Partner
	PQH Single Special Liquidator SA	Audit Committee Member	

CHARITON (HARRIS) KYRIAZIS		(without participation in the BoD) –In accordance with the resolution 180/3/22.2.2016 of Credit and Insurance Committee (EPATH) of BoG, GG B΄717/17.3.2016)	
	IVEPE-SEV Institute of Industrial and Business Education & Training - Educational branch of SEV Non-profit educational organization	Chairman, BoD	
	Chartered Institute of Arbitrators (OMED)	BoD Alternate Member without executive authority	
	International Labour Organization (UN Agency)	BoD Alternate Member without executive authority	
	ELLAKTOR GROUP (until 27-1-2021)	Chairman Audit Committee of the Group (ELLAKTOR parent company & REDS SA subsidiary, without participation in the respective BoD bodies)	
ULYSSES KYRIACOPOULOS (†)	IMERYS SA	BoD Member	
	IMERYS GREECE SA	Honorary President	
	ASK CHEMICALS Gmbh	BoD Member	
	BLUE CREST HOLDING SA	BoD Member.	Partner
	GREEN CREST HOLDING Sarl		Partner

	MOTODYNAMICS SA		Shareholder
	ΟΡΥΜΗΛ ΑΕ	BoD Member	Shareholder
	AVGI SA	BoD Member	Shareholder
	Omirou Capital Partners SA.	BoD Chairman	
	Amalia Hotel	BoD Vice - Chairman	
	Athinaiki Xenodoxeiaki SA.	BoD Member	
KALYPSO – MARIA NOMIKOU	(N.E.A.R.) NEW ERA ASSET RECOVERY LIMITED (CY)		Shareholder
	KEFY HOLDING COMPANY LIMITED (CY)		Shareholder
	F.H.C. Fizzlec Corporation Ltd. (CY)		Shareholder
	A.M. NOMIKOS TRANSWORLD MARITIME AGENCIES SA (PA)	Executive/ BoD Chairman	Shareholder
	A.M. Nomikos & Son (UK) Limited (UK)	Executive	Shareholder
	AMN BULK CARRIERS INC. (MH)		Shareholder
	AMN COMMERCIAL SERVICES INC. (MH)	Executive / Chairman & BoD Cashier/ Treasurer	Shareholder
	AMN AQUARIUS INC. (MH)		Shareholder
	AMN MARITIME SERVICES INC (MH)	Executive / BoD Cashier/ Treasurer	Shareholder
	AMN UNIMAR INC (KY)[1]	Executive / BoD Chairman	Shareholder
	AMINAV SHIPPING CORPORATION (KY)	Executive / BoD Chairman	Shareholder

	AMN INC (KY)	Executive / BoD Chairman	Shareholder
	AMN HOLDINGS CORP (KY)	Executive / BoD Chairman	Shareholder
	KEY SHIPPING INC. (MH)[1]	Executive / BoD Chairman	Shareholder
	Atlantica Inc. (NO)	Executive / BoD Member	
	North East Chemical Carrier Invest Inc. (NO)	Executive / BoD Member	Shareholder
	SOLIDARITY NOW (GR)	BoD Member	
	MDA Hellas - Non-profit organization for people with neuromuscular diseases	BoD Member	
	GEORGE VERGOTTIS MEMORIAL FUND STIFTUNG (Lichtenstein)	BoD Member	
	KOURKOUMELATA WELFARE FOUNDATION (Lichtenstein)	BoD Chairman	
	Gestron Holding (Luxembourg) Sarl Gestron Asset Management SA (Luxembourg)	Director	
	SGI Consulting SA (Luxembourg)	Director	
	Pronia Health SCA SICAR Pronia Holding (Luxembourg) SA (Luxembourg)	Director	
	Gestron Holding (Luxembourg) Sarl Gestron Services (Suisse) SA (Switzerland)	Director	
	Gestron Holding (Luxembourg) Sarl Gestron Services	Director	

EVGENIA PAIZI	(Luxembourg) SA (Luxembourg)		
	Pronia Health SCA SICAR La Tour Holding SA (Switzerland)	Director	
	Pronia Health SCA SICAR Hopital de la Tour SA (Switzerland)	Director	
	Hellinikon Global SA (Luxembourg)	Director	
	Lamda Development SA (Greece)	Director	
	Fondation OTIUM (Switzerland)	Director	
	SGI Holding SA (Switzerland)	Director	
	SGI Consulting SA Luxembourg	Director	
	SKA Holding SA Switzerland	Director	
	SK Ambulances SA (Switzerland)	Director	
	Pronia Health SCA SICAR Permanence de la Clinique de Carouge SA (Switzerland)	Director	
	SETE Holdings Sarl Sociıtı d'Etudes Techniques et Economiques SA (Switzerland)	Director	
	Fondation EPFL Innovation Park (Switzerland)	Director	
	Pronia Health SCA SICAR La Tour Immobiliere Sarl (Switzerland)	Director	
	La Tour Coinvestment SA (Switzerland)	Director	
	Gestron Holding (Luxembourg) Sarl Gestron Asset Management SA (Luxembourg)	Director	
	Pronia Health SCA SICAR HDLT Partners SA (Switzerland)	Director	

	Sete Energy Saudi for Industrial Projects Ltd KSA	Director	
	Pronia Health SCA SICAR Quaviate Rive Gauche SA (Switzerland)	Director	
	Pronia Health SCA SICAR Quavitae Rive Droite SA (Switzerland)	Director	
	Pronia Health SCA SICAR Quavitae Holding SA (Switzerland)	Director	
	Pole de Sante SA (Switzerland)	Director	
IOANNA PAPADOPOULOU	PAPADOPOULOS SA	BoD Chairman & CEO	
	I.K.E AKINHTA A.E.	BoD Chairman & CEO	
	ELLINIKA TROFIMA SA	BoD Chairman & CEO	
	ENDEAVOR GREECE	BoD Member	
ARIS SERMPETIS	ARIMA-TOUR S.A. (Switzerland)	Administration	
	SOCIETE IMMPOBILIERE DE LA PETITE GRYONNE SA (Switzerland)	Secretary	
	SOCIETE D`ETUDES TECHNIQUES & ECONOMIQUES SA (Switzerland)	Administrator	
	IMMOGEN IMG SA		

	(Switzerland)	Administrator	
	SOCIETE IMMOBILIERE DOUCE RIVE SA (Switzerland)	Administrator	
	GEX INVESTISSEMENTS Sàrl (Luxembourg)	Director	
	HARDSTONE SERVICES SA (Switzerland)	Administrator	
	ARCANIA HOLDINGS LIMITED (Cyprus)	Director	
	PARLYO HOLDINGS LIMITED (Cyprus)	Director	
	PARLYO HOLDINGS II LIMITED (Cyprus)	Administrator	
	PARLYO PROPERTY HOLDINGS II Sàrl (Luxembourg)	Director	
	GESTRON SERVICES (SUISSE) SA (Switzerland)	Administrator	
	MONNET PROPERTY INVESTMENTS SARL (Luxembourg)	Director	
	LA TOUR HOLDING SA (Switzerland)	Administrator	
	PERMANENCE DE LA CLINIQUE DE CAROUGE S.A. (Switzerland)	Administrator	
	LA TOUR IMMOBILIERE SARL (Switzerland)	Administrator	
	QUADRIMA SA (Switzerland)		

		Administrator	
	QUAVITAE RIVE DROITE SA (Switzerland)	Administrator	
	QUAVITAE HOLDING (Switzerland)	Administrator	
	POLE DE SANTE SA (Switzerland)	Administrator	

D.15. Remuneration of the Board of Directors

The remuneration of the Board members is set forth in the Remuneration Policy approved by the Shareholders' General Assembly of 23.6.2021, which is posted on the Company's website (www.lamdadev.com) and remains effective for four (4) years from that date, unless earlier revised and/or amended by another General Meeting's resolution. The Company shall submit again the Remuneration Policy for approval, to the General Assembly each time there is a material change of the conditions under which it was prepared, and in any case every four (4) years from its last approval.

Regarding the drafting of the Remuneration Policy, the Company cooperated with the companies "KPMG CONSULTANTS SA" and "KORN FERRY INTERNATIONAL SA", which acted as independent consultants on remuneration issues. It is noted that there is no relationship between the aforementioned independent consultants with the Company or with the members of the Board of Directors, individually.

The Policy has been prepared in accordance with the EU Shareholder Rights Directive as incorporated into Greek by virtue of L.4548/2018. In addition, the Policy takes into consideration the provisions of Law 4706/2020, the Company's articles of association, the Company's corporate governance code and the Company's Internal Regulation Code.

The purpose of this Policy is to align the interests of the Board members with those of the Company's shareholders taking into account the wage and working conditions of the Company's employees. The Policy also contributes to the establishment and maintenance of long-term commercial and business value, to the setting of business strategy and to the service of both long-term interests and the viability of the Company through benefits and incentives programs provided for in said policy, in order to:

- attract and retain top talent from Greece and abroad
- prevent or minimize conflicts of interest
- properly and effectively identify and manage risks related to the pursuit of the Company's business activities in general
- ensure fair pay.

D.15.1. Remuneration Policy applicable to Non- Executive Directors

Non-Executive Directors (NEDs) are appointed for a fixed period of five (5) years (with a possible extension to the following G.A., with a maximum term of six (6) years) and may be reappointed.

The purpose of the Policy is to enable the Company to attract NEDs who (together) adequately combine the following characteristics:

- International experience and backgrounds
- Skills and experience relevant to the Company's needs
- Independency from major shareholders
- Balanced age and gender profile

In proposing the NED fee levels, the BoD takes into consideration the European market benchmark.

All Non-Executive Directors receive a fixed remuneration for their participation in the BoD meetings and the meetings of its Committees. This remuneration is not linked to the Company's performance. It is associated with the time spent for the Company as well as the scope of their duties and responsibilities.

Non-executive directors fees are reviewed on a regular basis, and at least every four years

D.15.2. Remuneration Policy applicable to Executive Directors

The remuneration of the Executive Directors is directly aligned with the strategy and objectives of the Company, with the ultimate goal to create and maintain long-term value for the Company. It also aims to link the total remuneration with individual performance.

The total remuneration package consists of the following components:

- Base salary
- Short-Term Incentive ("STI"), i.e. the "Bonus Plan"
- Long-Term Incentive ("LTI"), i.e. the "Stock Options Plan"
- Benefits.

The Company aims to position "at market" median of respective comparator markets in terms of base salary.

The Company aims to position "above market" median of respective comparator markets in terms of total annual gross pay (base salary + STI / Bonus Plan).

The Company aims to position "top payer" median of respective comparator markets in terms of total annual gross pay + LTI (Stock Options Plan).

The BoD seeks to ensure an appropriate balance between the fixed and variable components of the remuneration and between those aspects of the package linked to short-term financial performance and those aspects linked to longer-term sustainable value creation.

When reviewing the remuneration policy, the BoD uses salary and cost scenario analysis, taking into consideration factors such as the maximum pay-out in case of stretched performance.

D.15.3. Remuneration Report

The Company drafted a Remuneration Report, in accordance with the provisions of article 112 of L. 4548/2018. The report includes a complete overview of the total remuneration regulated by the Remuneration Policy regarding the fiscal year 2021.

The report was submitted for approval to the BoD. In addition, it was submitted for an advisory vote to the Ordinary General Meeting of the Shareholders ("AGM") of 2021, where it received 95,23 % positive votes.

The Remuneration Report is posted in the Company's website (www.lamdadev.com), where it will remain available to the public for a period of ten (10) years, in accordance with paragraphs 4 and 5 of article 112 of Law 4548/2018.

D.16. Number of Shares of BoD Members & Senior Management

The members of the BoD and the senior executives hold a significant percentage of Company shares, which intensifies their engagement in the fulfilment of the Company's objectives and harmonizes their personal goals with those of the Company's shareholders. The following table shows the number of shares held on 31.12.2021:

Surname/Name	BoD Position	Shares	Stake
Giannitsis Anastasios	Chairman, Non Executive Member	0	0.00%
Chronis Evangelos	Vice Chairman, Non-Executive	64,119	0.04%

	Member		
Athanasiou Odissefs	Chief Executive Officer, Executive Member	1,575,868	0.89%
Antonatos Fotios	Non-Executive Member	20,000	0.01%
Vassilakis Eftichios	Non-Executive Member	0	0.00%
Zafiriou Ioannis	Independent, Non-Executive Member	0	0.00%
Katsos Vassilios	Non-Executive Member	0	0.00%
Kyriazis Chariton	Independent, Non-Executive Member	5,460	0.00%
Kyriacopoulos Ulysses (†)	Non-Executive Member	0	0.00%
Nomikou Kalypso - Maria	Independent, Non-Executive Member	11,084	0.01%
Paizi Evgenia	Non-Executive Member	0	0.00%
Papadopoulou Ioanna	Independent, Non-Executive Member	0	0.00%
Sermpetis Aris	Non-Executive Member	0	0.00%
Total Nr of Shares of BoD Members		***1,676,531***	***0.95%***
Total Nr of Shares of Executive BoD Members		***1,575,868***	***0.89%***
Total Nr of Shares of Non - Executive BoD Members		***100,663***	***0.06%***

Audit Committee Member	**Company Position**	**Role according to Inside Information Listing**	**Shares**	**Stake**
Sfakakis Konstantinos	Audit Committee Member	Other	0	0.00%

Senior Management Officers	Company Position	Role according to Inside Information Listing	Shares	Stake
Gavriilidis Theodoros	Chief Investment Officer	Other Executive	53,777	0.03%
Giannakopoulos John	Legal Counsel, Chief Legal and Compliance Counsel & Secretary of the BoD	Legal Counsel	60,000	0.03%
Goritsas Harris	Chief Financial Officer	Chief Financial Officer	20,000	0.01%
Karastogiannis Dimitris	Chief Corporate Affairs & Business Development Officer	Other Executive	32,449	0.02%
Karatopouzi Konstantina	Chief Operating Officer	Other Executive	43,229	0.02%
Kosmetatou Yvette	Chief Marketing and Communications Officer	Other Executive	0	0.00%
Nikolopoulos Christos	Chief Asset Management Officer	Other Executive	9,700	0.01%
Paizi Melina - Sotiria	Chief Development Officer, Malls, Offices, M. Park, Leisure The Ellinikon Project	Other Executive	9,524	0.01%
Papageorgiou Alexandra	Chief HR Officer	Other Executive	30,033	0.02%
Mary Papakonstantinou	Chief Internal Auditor	Chief Internal Auditor	20,000	0.01%
Touziou Aggeliki	Acting Chief Development Officer, Residential, Sports & MUT	Other Executive	13,353	0.01%

Total Nr of Shares of Senior Management Officers			***292,065***	***0.17%***
Grand Total of Nr of Shares			***1,968,596***	***1.11%***

E. Senior Management CVs

Theodoros A. Gavriilidis

Chief Investment Officer

Theodoros Gavriilidis, MRICS, has been employed at LAMDA Development since 2003 (except for the period 2009-2014), and currently holds the position of the Chief Investment Officer. During the period of 2009-2014, he held the positions of Business Development Director of REDS SA (Ellaktor Group), Senior Project Manager of TAIPED, and member of the board of ETAD, while, prior to working for LAMDA Development, he had also worked for J&P Overseas Ltd και Bovis Lend Lease. Mr. Gaviilidis holds an MBA from the MIT Sloan School of Management and a Civil Engineering Degree from the Aristoteleion University of Thessaloniki. He has also won scholarships from the Latsis, Onassis and Fulbright Foundations.

John Giannakopoulos

Chief Legal and Compliance Counsel & BoD Secretary

John Giannakopoulos is the Chief Legal Counsel, Company Secretary and Chief Compliance Officer of LAMDA Development. He is a Member of the Athens Bar Association, qualified to appear before the Supreme Court.. He joined the Company in 2006. He possesses extended and deep business and legal experience at local and international level. He has served as General Counsel in companies and groups of companies in various sectors of the economy; likewise, in his capacity as Partner in well-reputed law firms, he served as senior external counsel to such companies and groups of companies, being in charge of teams of lawyers running and completing successfully complex projects (M&As and JVs, Construction & Real Estate, Concessions and Public Contracts, Project Financing, Negotiations, High-profile Litigation, etc.). Mr. Giannakopoulos holds an MBA from the University of Piraeus, an MSc in Economics from ALBA Business School, an LLM in International Commercial Law and E-commerce from the UK, and an LLB from the Law School of the University of Athens.

Harris Goritsas

Chief Financial Officer

Harris Goritsas is the Chief Financial Officer in LAMDA Development. He has more than 25 years of professional experience in Financial Management, in auditing companies, consumer goods and industrial production companies. Prior to joining LAMDA Development, Haris Goritsas was the Chief Financial Officer of Frigoglass group, the Europe Pricing Director and Area Financial Director of Southeastern Europe in Diageo, Financial Controller and Financial Director of Central and Eastern Europe in the Coca Cola Company, while he started his professional career in an auditing firm. Harris Goritsas is a graduate of the Athens University of Economics and Business, Business Administration department and holds an MBA degree from the ALBA Business School

Dimitris Karastogiannis

Chief Corporate Affairs & Business Development Officer

Dimitris Karastogiannis is the Chief Corporate Affairs Officer of LAMDA Development, since February 2019. Prior to LAMDA Development, he worked at the European Commission (DG ECFIN, DG GROW) on the design, monitoring and implementation of the Economic Adjustment Programs for Greece. Before that, he worked as associate lawyer for leading law firms in Brussels and Athens. Dimitris Karastogiannis holds an LL.B. (Bachelor of Law) from Aristotle University of Thessaloniki (Greece) and an LL.M. (Master of Law) from the University of Cambridge (UK). He also holds a Diploma in Antitrust Economics from King’s College London (UK) and he is member of the Athens Bar Association.

Konstantina Karatopouzi

Chief Operating Officer

Konstantina Karatopouzi is the Chief Operating Officer of LAMDA Development. She has been working in the Latsis Group of Companies since 2000, initially in the Financial Department of the EFG Group in London, UK, and since 2003, in LAMDA Development, in various managerial positions, amongst which, the Assets Management Director position. Prior to working with the Latsis Group, Ms Karatopouzi had gained experience as an auditor in PriceWaterhouseCoopers in London, as well as in the auditing firm Kostouris Michailidis in Athens. She is a fellow member of the Chartered Association of Certified Accountants since 1997 and has a degree in Economics from the Economics and Political Sciences Department from the Aristotle University of Thessaloniki.

Yvette Kosmetatou

Chief Marketing and Communications Officer

Yvette Kosmetatou is the Chief Marketing & Communications Officer of LAMDA Development Group of Companies since January 2020. Before joining the Group, she had already gained 25 years of professional experience in various national and multinational corporations in Greece and abroad such as Vodafone, OTE Group, Henkel, Praxia Bank. Yvette holds a Bachelor’s degree in Economics from University of Piraeus and a Postgraduate Diploma in Digital Business from the Emeritus Institute of Management. She is an elected member and Board Chair of Advertising Self-Regulation Council of Greece and an elected member and Board Secretary of the Hellenic Association of Advertisers. She is also chairing the Make-A-Wish Foundation in Greece.

Christos Nikolopoulos

Chief Asset Management Officer

Christos Nikolopoulos is the Chief Asset Management Officer of Lamda Development. He joined the Group in 2009 as Country Manager. He has 20 years of experience in Strategy, Investment, Finance and Operations, gained at Shell, NBGI Private Equity in London and the Titan Cement Group. He holds a Bachelor in Business Administration from the Athens University of Economics and Business and an MSc in Finance.

Melina Paizi

Chief Development Officer, Malls, Offices, M. Park, Leisure

Melina Paizi is the Chief Development Officer, Malls, Offices, Metropolitan Park, Leisure, of LAMDA Development for the Ellinikon Project. She brings experience of more than 20 years in positions of General Management, Retail and Marketing at various multinational corporations, in Greece and abroad, including the McArthurGlen Group, The Coca-Cola Company, Toyota and L’Oreal. Ms Paizi holds a Bachelor’s degree in Business Administration from Athens University of Economics and Business and an MBA degree from the Bocconi School of Management in Milan, Italy.

Alina Papageorgiou

Human Resources Manager

Alina Papageorgiou is the Chief HR Officer in LAMDA Development. Prior, she had acquired 26 years of professional experience in the area of Human Resources Management, with previous positions as Chief HR Officer in Intralot, Group HR Director at the Vivartia Group, HR Director at the companies Diageo and Astra Zeneca, and HR Development Manager at Nestle Hellas. She has also a 6 years teaching experience at Deree, the American College of Greece. Ms Papageorgiou holds a Bachelor's degree in Management and Organizational Behavior from Deree, The American College of Greece and an MBA from City University Business School, London, UK.

Mary Papakonstantinou

Chief Internal Auditor

Mary Papakonstantinou was appointed Internal Auditor of LAMDA Development in April 2006. She joined LAMDA Development in February 2003 as a financial executive and held the position of Financial Analyst and Assistant to the CFO of the Company. Prior to joining LAMDA Development Mrs Papakonstantinou was working as Manager of Financial Services at BITROS group of companies. Mary Papakonstantinou holds a bachelor's degree in Business Administration from Athens University of Economics and Business, as well as a master's degree in Business Administration (Executive MBA – International Program) from the same university. She is member of the Hellenic Institute of Internal Auditors (H.I.I.A.), of the Institute of Internal Auditors (I.I.A.) and of the Economic Chamber of Greece and actively participates in various working groups and initiatives to promote principles of internal audit thus corporate governance in Greece.

Touziou Angeliki

Acting Chief Development Officer, Residential, Sports and MUT

Angeliki Touziou, has been employed at LAMDA Development since 2003 and currently holds the position of the Acting Chief Development Officer Residential, Sports & MUT. During this period, she held key roles in project management, design and construction of the Shopping Malls (The Mall Athens, Golden Hall) as well as in the development of projects in the Balkans (Romania, Serbia), whereas since 2012 she has dealt exclusively with the Ellinikon Project. Prior to working for LAMDA Development, she had also worked for Freyssinet (Group Vinci) in Spain and Greece. Mrs. Touziou holds a BEng. in Civil Engineering from University College London and a MSc DIC from Imperial College London

F. Related Party transactions & Proper Notification of the BoD

The Company has a Procedure for compliance with the obligations concerning transactions with related parties ("the Procedure"), which was drafted in the context of transparency and monitoring of the transactions with affiliated parties. More specifically, the Procedure is related to the Company's compliance with the provisions of the current institutional and regulatory framework (such as, but not limited to, Law 4706/2020 and Law 4548/2018), which define the criteria with which the Company is obliged to comply in order for its transactions with related parties to be legal.

The Procedure is intended to capture the actions taken with regard to the monitoring of the transactions with related parties and their proper notification to the competent bodies and shareholders of the Company

A related Party, according to IAS 24, is considered any person or entity that is related to the entity that is preparing financial statements (referred to below as the "Reporting Entity")

(a) A person or a close member of that person's family is related to a reporting entity if that person:

(i) has control or joint control over the reporting entity;

(ii) has significant influence over the reporting entity; or

(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies;

(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged

Members of a person's immediate family environment are family members who may be expected to influence, or are influenced by, that person in their relationship to the entity and include:

(a) The children and spouse of that person or the person with whom he/she shares the same household,

(b) The children of the spouse of that person or the children of the person with whom he/she shares the same household, and

(c) The dependent/ supported individual by the person in question or by his/her spouse or by the person whom he/she is cohabiting, persons

The Procedure consists of the following steps:

1. Sending a contractual term to the Counterparty, by which the latter declares that the conditions for his/her designation as a related party are not met. The term is listed in the draft contract of the transaction.

2a. Should the Counterparty accept the contractual term, the Procedure is completed.

2b. Should the counterparty not accept the contractual term of step 1, a Statutory Declaration is to be completed by the Counterparty, stating the conditions that make him/her a Related Party/ Affiliate.

3. Receipt of the signed Statutory Declaration.

4. Forwarding the Statutory Declaration to the Financial Management Department.

5. Registration of the Related Party in the Related Parties Registry.

6. Notifying Legal Department about the existence of a Related Party/ Affiliate.

7. Completion of all necessary actions for the convening of BoD, in order to make a resolution regarding the conclusion of the transaction

8. BoD meeting.

9a. Should the decision of the Board be negative, the transaction is canceled.

9b. Should the decision of the Board be positive, a relevant report of a chartered accountant or audit company or another - independent to the company - third party is received, which is incorporated in the Minutes of the BoD meeting.

10. The BoD decision is published in the General Commercial Registry (G.E.MI.) and the Procedure is completed.

11. The BoD decision is published in General Commercial Registry (G.E.MI.).

12a. Convening of the General Assembly in order to grant permission for the conclusion of the transaction, if shareholders representing 1/20 of Capital Share, submit a relevant request within ten (10) days following the publication of the BoD decision.

12b. Written statement addressed to the Company regarding the non-convening of the General Assembly, if shareholders representing 1/20 of Capital Share, do not submit a relevant request within ten (10) days (The statement further validates the BoD decision).

13. General Assembly Meeting and decision making

14. Publication of the decision of the General Assembly in G.E.MI.

15. Drawing up a contract with the Related Party

G. Additional information that are required by sections (c), (d), (f), (h) and (i) of article 10 par. 1 of the 2004/25/EC Directive of the European Parliament and of the Board, of the 21st April 2004, regarding the public offers of acquisitions

- The additional information pursuant to section (c) of article 10 par. 1 of the 2004/25EC Directive can be found in the section of the current Directors Report that presents the additional information pursuant to article 4 par. 7 of Law 3556/2007

- With regard to the additional information pursuant to section (d) of article 10 par. 1 of the 2004/25/EC Directive, there is not any kind of titles issued by the Company which confer special control rights to their holders

- With regard to the additional information pursuant to section (f) of article 10 par. 1 of the 2004/25/EC Directive, there does not exist any limitations whatsoever with regard to voting rights.

- The additional information pursuant to section (h) of article 10 par. 1 of the 2004/25/EC Directive, relevant with the amendment of the Articles of Association of the Company and the appointment and replacement of a member of the Board of Directors, are included in another section of the current Directors Report that presents the additional information pursuant to article 4. par. 7 of Law. 3556/2007.

- The additional information pursuant to section (i) of article 10 par. 1 of the 2004/25/EC Directive can be found in the section of the current Directors Report that presents the additional information pursuant to article 4 par. 7 of Law 3556/2007.

H. BoD Committtees

H.1. Audit Committee

H.1.1. Introduction

The Audit Committee operates within the framework of the application of the provisions of Law 4449/2017 and aims at assisting the Company's BoD in its duties with regard to financial reporting, Internal Control System (ICS), Corporate Governance System (CGS), supervision of the statutory audit, as well as information and IT systems security and the disclosure of the sustainability policy, which is followed. Because of the enactment of the provisions of Law 4706/2020, the need for the re-establishment of the Audit Committee and the adjustment of its Rules of Procedure (16.07.2021) arose.

H.1.2. Composition

The Audit Committee is an independent committee within the meaning of article 44, par. 1(a), case (ab) of Law 4449/2017, as replaced by article 74, par. 4 of Law 4706/2020. It consists of non-executive members of the BoD and of third parties, elected according to the resolution of the Extraordinary General Meeting of Shareholders dated 22.12.2020, in application of article 44, par. 1(b) and 1(c). The term of office of the Committee is three years.

The Committee consists of four (4) members, three (3) of which are members of the BoD and the other one (1) not a member of the Company’s BoD but a third party outside the Company.

H.1.3. Functioning of the Committee

A quorum is present, and the Committee may validly deliberate on the agenda when the meeting is attended by at least 3/4 of its members. Decisions of the Committee are taken by majority vote after deliberations and in a case of a tie the Chair shall have a casting vote. In the Chair's absence, the Committee is chaired by the most senior Independent Non-Executive Member present.

The Audit Committee is convened by its Chair or the Chair's alternate, by means of a two (2) days' notice of meeting given to the Committee's members, or a five (5) days' notice, if the meeting convenes outside the Company's registered office. The notice must clearly mention the agenda of the meeting.

The agenda is set by the Chair of the Committee. Supporting documentation, if applicable, is sent together with the notice of meeting or at a later stage, and in any case in due time for the meeting.

The deliberations and decisions of the Committee are entered into minutes, kept and signed by the members present at the meeting, according to article 93 of Law 4548/2018. Any member of the Committee may request the entry of that member's opinion in the meeting's minutes.

The Audit Committee is supported by a Secretary, who is the Chief Internal Auditor and attends the Committee's meetings.

H.1.4. Responsibilities

The main functions and responsibilities of the Audit Committee within its object, are summarized as follows:

External Audit

The Audit Committee monitors the process and performance of the statutory audit of the company individual and consolidated financial statements of the Company and informs the BoD for the issues that arose.

It oversees and monitors the independence of certified auditors accountants or audit firms, in accordance with Articles 21, 22, 23, 26 and 27, as well as with Article 6 of Regulation (EU) No 537/2014, and in particular the appropriateness of non-audit services provided to the Company, in accordance with Article 5 of Regulation (EU) No 537/2014.

It is responsible for the selection of certified auditors accountants or audit firms and the determination of their remuneration and nominates the certified auditors – accountants or the audit firms to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, except in cases where Article 16 par.8 of Regulation (EU) No 537/2014 applies.

Financial Reporting Procedure

It monitors, reviews and evaluates the financial reporting preparation process, i.e. the production systems and mechanisms, and the flow and diffusion of the financial information produced by the Company's organisational units involved. The above responsibilities of the Audit Committee also include any other information published in any manner (i.e. announcements published in Athex Exchange Group, press releases), regarding financial information. In this context, the Audit Committee informs the BoD about its findings and submits proposals for the improvement of the procedure, if it is deemed necessary.

It assesses the material issues and risks likely to impact the financial statements, and review of the Management's critical accounting estimates and judgements in the preparation of the financial statements.

Internal Control & Corporate Governance Systems

Systems Supervision

The Committee supports the BoD in the assurance of the effectiveness and efficiency of the Company's Internal Control and Corporate Governance Systems. More specifically:

It monitors the efficiency of the Internal Control System (ICS), principally through the work of the Internal Audit Service, certified auditor accountant and external evaluator and submits its proposals together with the Internal Audit Service's proposals, to the Company's BoD.

It supervises the implementation of the Corporate Governance System (CGS) adopted by the BoD, and periodically evaluates its efficiency, mainly through the Internal Audit Service's and the external evaluator's work, informs the BoD of its findings and submits its proposals, together with those of the Internal Audit Service, to the BoD, seeking to remedy any deficiencies.

It reviews and evaluates the policies and procedures regarding the periodic evaluation of the CGS, especially in terms of adequacy and efficiency of financial reporting both on a company and on a consolidated basis, and in terms of risk management and compliance, always according to recognized evaluation and professional Internal Audit Standards. It also reviews and evaluates the implementation of the provisions of law 4706/2020 on corporate governance using external evaluators and submits its findings to the Company's BoD.

The Committee has an active role in the periodic evaluation of the CGS and the ICS by external evaluators as it a) selects the nominees to perform the evaluation; b) proposes, selects and approves the assignment of the evaluation; c) monitors and supervises the aforesaid evaluation, as to the proper adherence to the agreements; and d) receives the Evaluation Report, which includes a report of all evaluation findings and the respective analyses thereof, and a summary of the evaluator's comments and the respective analysis thereof. The Committee informs the BoD of all of the above.

It oversees the implementation of the response actions to the findings of the CGS and ICS evaluation carried out by external evaluators or by the Internal Audit Service and informs accordingly the BoD.

It reviews any published non-financial information.

As part of its above responsibilities, the Committee monitors and supervises the functions of Risk Management, Internal Control and Regulatory Compliance also through the units of Risk Management, Regulatory Compliance and the Internal Control Service, which report functionally to the Committee.

Other matters

The Committee supervises the preparation and updating of the Conflict of Interests Policy and relevant procedures of the Company. It also examines conflict of interests arising in the Group, it approves conflict of interests response plans, and, where necessary, submits the relevant reports to the BoD.

Reviews and approves the Non-audit Works Assignment Policy.

It supervises the implementation of the Group's Information and IT Systems Security Policy.

It provides support to the BoD in acquiring sufficient information on decision-making regarding transactions between related parties, according to the approved procedure.

It examines, in cooperation with the Legal Counsel of the Company, at least once a year and/or earlier if necessary, the pending legal cases that may affect the financial situation of the Company.

It prepares and updates this Charter and submits it to the Company's BoD for approval, following which, the Charter is published on the Company's website.

Investor Information

The Committee submits an Annual Activity Report in the Annual Financial Report of the Company and to the Ordinary General Meeting of the Company's Shareholders. This report details the Committee's actions and the issues addressed by it in the previous year.

Through the Activity Report, the Committee informs investors of the Sustainable Development Policy of the Company.

The Chair of the Committee attends the Annual General Meeting of the Company in order to answer any questions of investors regarding the Committee's activities.

H.1.5. Evaluation

On an annual basis, or even sooner, if there are sufficient grounds for this, the Audit Committee evaluates the adequacy and efficiency of the Audit Committee's Charter and submits it to the BoD for approval.

Moreover, the Committee carries out annual self-evaluations of its performance, functioning and overall qualifications of its members by means of a relevant questionnaire. The Chair of the Committee is responsible for planning the evaluation. The evaluation results are discussed by all the members of the Committee and the Chair takes steps to address any weaknesses in order to improve its services.

The Audit Committee informs the BoD of the evaluation results and of any steps taken to address any deficiencies. The Committee evaluation results are taken into consideration in the evaluation of the Committee by the BoD in terms of efficiency and performance of duties, which takes place on an annual basis as detailed in the BoD Charter.

The self-evaluation of the Audit Committee for 2021 has been completed without findings. The update of BoD on its results is pending and the evaluation of these results by the other members of the BoD is also pending.

H.1.6. Proceedings - Meetings

Regarding the activities of the Audit Committee in 2021, the relevant Report of its Chair, Mr. H. Kyriazis, is quoted:

Intro by the Chair of the Audit Committee

In my capacity as Chair of the Audit Committee of the Company "LAMDA DEVELOPMENT - Holding and Real Estate Development Société Anonyme", I hereby submit to you, on behalf of the Audit Committee, the Activity Report for the year 2021, which refers to Audit Committee' work based on its responsibilities as assigned and presented in detail in the Audit Committee Charter published on the Company's website https://www.lamdadev.com

Composition

The current Audit Committee, established according to the terms and conditions of article 44, par 1(c) of Law 4449/2017, as amended by article 74 of Law 4706/2020, was elected by resolution of the Company's Extraordinary General Meeting of Shareholders dated 22.12.2020, following which the Audit Committee was established as a body and its Chair was elected by decision of the Audit Committee that convened on the very same day, according to article 44, par. 1(e) of Law 4449/2017, as amended by article 74, par. 4 of Law 4706/2020. More specifically, the Audit Committee is composed of:

1. *Chariton Kyriazis, Chair of the Audit Committee and Non-Executive Member of the Board of Directors of the Company and Independent within the meaning of article 9, par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force;*
2. *Ioannis Zafeiriou, Member of the Audit Committee and Non-Executive Member of the Board*

of Directors of the Company and Independent within the meaning of article 9, par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force;

3. *Evgenia Paizi, member of the Audit Committee and Non-executive Member of the Board of Directors of the Company; and*
4. *Konstantinos Sfakakis, member of the Audit Committee, Third Person outside the Company, Independent within the meaning of article 9, par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force.*

All Audit Committee members have sufficient knowledge of the sector that the Company operates. At least one member of the Committee, Mr. Sfakakis, has sufficient knowledge in auditing and accounting.

Meetings

During the fiscal year 2021 a total of seven (7) meetings were held. The following table shows the statistics of the members' participation in the Audit Committee meetings:

Members	***Audit Committee Meetings - Year 2021***							*Participation percentage:*
	13 APR	*19 APR*	*26 MAY*	*9 JUL*	*14 SEP*	*28 SEP*	*6 DEC*	
Kyriazis Chariton	√	√	√	√	√	√	√	*100%*
Paizi Evgenia	√	√	√	√	√		√	*85.7%*
Sfakakis Konstantinos	√	√	√	√	√	√	√	*100%*
Zafeiriou Ioannis	√	√	√	√	√	√	√	*100%*

As regards the activities of the Audit Committee, the issues examined during the fiscal year 2021 were the following:

A. Statutory Audit

- *The Audit Committee monitored and examined the process of the statutory audit of the Company's individual and consolidated statements for the financial year 2020 and the first-half of the financial year 2021 as well as the content of the chartered auditor-accountant's additional reports. It also monitored and reviewed the review procedure of the interim financial statements carried out by the external auditors for the period 1.1.2021-30.9.2021, evaluating every tax-accounting issue in order to ensure to the extent possible the proper consolidation of HELLINIKON S.A. into the financial statements of the Group following the transfer of shares on 25.6.2021.*
- *In this context, the Audit Committee discussed with the chartered auditor-accountant matters concerning the Audit Plan for the financial year 2021 (the audit of which was completed in 2022), the Key Audit Matters in accordance with the sectors of business and financial risks of the Company, and the results of the audit work. It has ascertained the correctness and completeness of the statutory audit procedure in accordance with the relevant regulations.*
- *The Audit Committee confirmed the chartered auditor's independence. It reviewed in their entirety the fees of the external auditors-accountants of PwC for the auditing work carried out in 2021, and reviewed and approved additional fees for non-audit work, pursuant to the Company Policy in force for the Assignment of Non-Audit Services, which implements the applicable restrictions of European Regulation no. 537/2014 and the relevant HAASOB's (Hellenic Accounting and Auditing Standards Oversight Board) directives. In addition, PwC stated in writing its independence according to the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (the IESBA Code) and the ethical requirements of the European Regulation 537/2014 and Law 4449/2017.*
- *It confirmed, according to Law 4449/2017, that the conditions for changing the chartered*

auditor for the statutory audit of the fiscal years 2020 and 2021 were not met. In addition, according to HAASOB's "Directive on the maximum duration of audit engagements" dated 7/4/2020 (par. 9.b), it established that the "change" of chartered auditors shall be required for the statutory audit of the financial year 2024.

- *It decided to remove the chartered auditors of the company "S.O.L. S.A." from the statutory audit of HELLINIKON S.A.'s financial statements for the financial year from 01.01.2021 to 31.12.2021 and the assignment of the statutory audit of HELLINIKON S.A. to the chartered auditor of the Group, PwC.*

B. Financial Reporting Procedure

- *The Audit Committee reviewed and evaluated the Financial Reporting procedure followed for the preparation of the Annual Financial Statements of 2020, the Semi-Annual Financial Statements of 2021 and the Nine-months Financial Statements of 2021 through the work of the chartered auditor, and, having ascertained its rightful execution, it informed the Board of Directors accordingly, and proposed their approval.*
- *The Audit Committee discussed with the Management, the CFO, the Chief Internal Auditor and the Chartered Auditor about the key issues for updating/reviewing, as these resulted during the audit of the financial results and the other proposals of the aforementioned persons.*
- *It was briefed by the Chief Internal Auditor about the positive result of the audit with regard to the preparation of the interim financial statements of the Company and the Group for the 1st Quarter of 2021, and about the key aspects for updating/reviewing, as these resulted during the audit of the financial results, following which it proposed their approval to the Board of Directors.*

C. Procedures of the Internal Audit and Risk Management Systems and the Internal Audit Unit

- *The Audit Committee was informed, by means of a written statement of the Chief Internal Auditor, about the independence of the Internal Audit Service.*
- *It was fully briefed about the procedures in place for the identification, recording, assessment and management of the risks faced by the Company, and about the new online risk management tool (Archer), and it supervised the implementation of the Risk Management Unit's plan of work. The establishment of the new Risk Management feature is expected to be completed within the 1st semester of 2022, whereupon a relevant presentation will be given to the Board members.*
- *It was fully briefed about the progress of the Compliance Unit and the implementation of the action plan for the years 2021 and 2022.*
- *It took an active part in the redesigning and implementation of the Corporate Governance System and the Internal Audit System of the Company. More specifically:*
  - *It reviewed the new and revised official corporate documents (regulations, policies and procedures) prepared for the implementation of the new law 4706/2020 on corporate governance regarding the compliance of the Company, and submitted, as and when required, proposals for their approval by the Company's Board.*
  - *It carried out the review and revision of its Charter and submitted a proposal for its approval to the Company's Board of Directors (effective date: 16.07.2021).*
  - *It evaluated the revised Internal Audit Service Charter and submitted a proposal for its approval to the Company's Board of Directors (effective date: 16.07.2021).*
  - *It took steps to ensure the reorganisation of the Risk Management Unit's and the Regulatory Compliance Unit's reporting lines, according to law, and ensured that the Company's organisational chart reflects the changes.*
  - *It reviewed, through the work of the Internal Audit Service, the level of the Company's compliance with the Greek Corporate Governance Code that was adopted by the Company's Board of Directors' meeting dated 16.7.2021.*
  - *It reviewed, by means of an extraordinary audit carried out by the Internal Audit Service, the website of the Company, mainly as regards the validity, accuracy and adequacy of the information published.*
- *It held meetings with the external auditors, independent assets valuators (Savills), the CFO, the Chief Internal Auditor, and other officers of the Company, in order to discuss extensively the impact of COVID-19 on the financial results and the business of the Group, especially on*

the real property values, and the new steps that need to be taken to maintain the competitiveness of the Company, especially its Shopping Centers.

- *It was briefed on the pending legal cases of the Company through a detailed presentation prepared by the Company's Legal Counsel.*
- *It examined cases of potential conflict of interests resolved according to the approved procedure.*
- *It reviewed and assessed the adequacy and efficiency of the Internal Audit Service's work, and was briefed about all the audits carried out within the reported period, the findings thereof, the corrective actions agreed with the senior management and the timeline for their implementation. In addition, it was given a follow up on the progress of the actions implementation according to the set implementation timeline.*
- *It approved the revision of the Internal Audit Service's annual audit plan for the year 2021 proposed by the Chief Internal Auditor. Its revision was deemed necessary in order to incorporated a new extensive audit concerning the compliance of the Company with the special provisions of the new Greek Corporate Governance Code of the Hellenic Corporate Governance Council (the "HCGC") (June 2021), adopted by the Company in Board of Directors' meeting dated 16.7.2021, and in order to highlight any non-compliance issues.*
- *It evaluates the needs for necessary resources, and the consequences of restrictions on the resources or the auditing work of the Internal Audit Service in general, based on the audit plan and the Company risks assessment submitted by the Chief Internal Auditor.*
- *During financial year 2021, and in addition to the Committee meetings, the Chair of the Committee held twelve (12) meetings with the Chief Internal Auditor in order to be informed of the progress of internal audits and of other matters pertaining to the competencies of the Internal Audit Service. In addition, it held meetings with the Chair of the Board and the CEO on matters concerning the internal audit of the Company, risk management, and the Corporate Governance System.*
- *The Chair of the Committee carried out an evaluation of the Chief Internal Auditor's performance in the context of the annual evaluation of the Group's senior officers for the year 2020.*
- *The Audit Committee performed a self-evaluation of its work for the year 2020, and made an appraisal of its operation and the overall skills and qualifications of its members by filling out a relevant questionnaire, the conclusions of which were discussed at length.*
- *It was briefed about the reorganisation of the Financial Division and the establishment of the Financial Planning Department, with main responsibility the monitoring of the Hellinikon project business plan.*
- *It was briefed on Whistleblowing matters highlighted recently, starting from the effective date of the respective policy, i.e. from September 2021 onwards.*
- *It was briefed by the Senior Director, Technology, about the actions of the Technology Division concerning the security of the IT systems.*
- *It discussed and took detailed resolutions on matters pertaining to a more efficient organisation and operation of the Audit Committee and its activities plan.*

For all the above issues, the Chair of the Audit Committee informed the Board of Directors as needed on a case by case basis.

D. Sustainable Development

Sustainable Development is an integral part of the Company's long-term strategy. The Company, according to its Board of Directors' decision dated 16.7.2021, implements a Sustainable Development Policy, the main points of which may be summarised below:

The Policy sums up the commitment of the Company for a responsible management of the economic, social and environmental impact arised from its operations to its stakeholders and generally, on the economy, the society and the natural environment, in order on the one hand mitigating any adverse consequences (e.g. greenhouse gas emissions) and on the other increasing the positive effects (e.g. job creation), following the UN Sustainable Development Goals.

The Company's Sustainable Development Policy is based, inter alia, on the principles of Materiality *and Stakeholder Engagement, as defined in the GRI Standards and the UN 2030 Agenda on Sustainable Development (17 Sustainable Development Goals). It is also based on the values of the Company - i.e. Extroversion, Innovation, Investment in the Company's Human Capital, and Client Centric approach - and covers the following areas:*

***Environment:** In every business and commercial development, the Company takes into consideration the following environmental aspects:*

- *Climate change*
- *Air pollution, noise pollution, and particulate matter pollution*
- *Biodiversity (impact on ecosystems - animals, plants) and soil quality*
- *Sustainable use of raw materials and other materials*
- *Water and liquid waste.*

***Society:** The operations of the Company create a series of social and economic effects on stakeholders and the country in general. The most important socio-economic effects covered by this policy include:*

- *Employment and economic value;*
- *Prosperity for the society and local communities;*
- *Innovation and digital transformation;*
- *Dignity and equality;*
- *Education and building future skills;*
- *Health, safety and well-being.*

***Governance:** The Company aims, through the implementation of standards, principles and good corporate government practices, to act ethically, with openness and transparency in every aspect of its business activity, enhancing its competitiveness and adding value at all levels of its value-chain. Under the current policy, a robust approach to corporate governance has been developed including the following aspects:*

- *Corporate governance - Consultation/Participation of Stakeholders*
- *Regulatory compliance and business ethics*
- *Risk management, business continuity and high response in emergent conditions*
- *Responsible investment and funding*
- *Reliable procurement process*

The Chair of the Committee worked in close cooperation with Company's team responsible for the Sustainable Development strategic goals and for the tailoring of the Policy, aiming at the adoption of a comprehensive action plan involving all the operational units of the Group.

Maroussi, 30/03/2022

The Chair of the Audit Committee

H. Kyriazis

H.2. Remuneration and Nomination Committee

H.2.1. Establishment and Composition

The Remuneration and Nomination Committee of the Company, the «Committee» was established according to the decision of the Board of Directors «BoD», dated 01.03.2011 and it derives from the merger of the Remuneration Committee (established on 16.07.2004) and the Nomination and Corporate Governance Committee (established on 11.09.2007). According to the provisions of Law 4706/2020, there was a need for the reestablishment of the Committee and amendment of its Rules of Procedure.

The Committee consists of five (5) members by majority independent from the Company, within the meaning of article 9 of Law 4706/2020. More specifically, three (3) out of the five (5) members of the Committee are independent non-executive members and two (2) are non-executive members of the BoD. The Chairman of the Committee is independent within the meaning of article 9 of Law 4706/2020, non-executive member of the BoD. The Chairman and the members of the Committee are appointed by the BoD of the Company. The participation in the Committee does not exclude the possibility to participate in other committees of the BoD.

H.2.2. Operation

More specifically, the operation of the Committee is governed by articles 10, 11 and 12 of Law 4706/2020, articles 109 to 112 of Law 4548/2018, and the Guidelines of the Hellenic Capital Market Commission for the Suitability Policy of article 3 of Law 4706/2020.

The Committee is in quorum and meets validly on the items of the agenda, when three (3) members are present, by a majority of independents. The Committee meets at the registered seat of the Company, or where-ever else the Company's Articles of Association provides for, by analogy to article 90 of Law 4548/2018. The Committee may meet by teleconference or conference call.

The discussions and decisions of the Committee are recorded in minutes, which are signed by the present members, according to article 93 of Law 4548/2018. Any member of the Committee may request that his opinion be recorded in the minutes.

The drafting and signing of the minutes by all members of the Committee is equivalent to a decision of the Committee, even if no meeting has taken place before. In such case, article 94 of Law 4548/2018 providing for the BoD «Signing of Minutes without a Meeting» applies by analogy.

The Committee is assisted by a Secretary, who is a member of the Committee or an executive of the Company at the discretion of the Committee and in accordance with its decision.

H.2.3. Duties and Authorities

The Remuneration & Nomination Committee intends to assist the BoD in its duties regarding all objects of activity provided by the law relating to the Remuneration Committee and the Nomination Committee, and operates in accordance with its detailed Rules of Procedure, which are posted on the Company's website (www.lamdadev.com).

The duties and authorities of the Committee, regarding remuneration are as follows:

1. It submits proposals to the BoD concerning the Remuneration Policy that is submitted to the General Meeting for approval, according to par. 2 of article 110 of Law 4548/2018.
2. It submits proposals to the BoD concerning the remuneration of the persons falling under the scope of the Remuneration Policy according to article 110 of Law 4548/2018 and concerning the remuneration of senior management of the Company, and mainly of the Head of the Internal Audit Unit.
3. It examines information included in the final draft of the Annual Remuneration Report, providing its opinion to the BoD, prior to the submission of the Report to the General Meeting, according to article 112 of Law 4548/2018.
4. It has the responsibility to determine the remuneration system for the BoD members and the top management and to make relevant proposals to the BoD, which decides on these issues or to propose to the General Meeting, where this is required.
5. It examines proposals concerning variable remuneration of the management of the Company and submits proposals to the BoD with respect to the total amount of annual variable remuneration (i.e. excluding basic salary) in the Company.

6. It examines proposals of the Company's management concerning stock option plans or granting of shares and it submits proposals to the BoD- and through it to the General Meeting, when this is required.
7. It determines the performance criteria of the executive members of the BoD and their gravity at the beginning of each financial year, for the short-term bonus plan, on the basis of the strategic priorities of the Company and its business targets. Upon completion of the financial year, it evaluates the Company's performance towards these targets.
8. It examines the performance targets proposed by the management and their co-relation with variable remuneration of executive BoD members and top management, or targets connected with stock option plans or granting of shares and it submits proposal to the BoD.
9. It reviews on a regular basis, the salary of executive BoD members and other terms of their contracts with the Company, including compensation, in the event of leaving, and pension provisions.
10. It examines and proposes to the BoD the connection of the executive members' remuneration with ESG and sustainable development indexes that could add long-term value to the Company. In such case, it shall be ensured that these indexes are relevant and reliable and promote the proper and effective management of ESG matters and sustainable development matters.
11. It provides guidance and monitors the external advisor, if he/she has been hired for remuneration issues. The external advisor is referred to in the annual report of the Company together with a statement on any potential relationship between himself/herself and the Company or members of the BoD individually.
12. It proposes to the BoD claw back of the total or part of the bonus attributed to executive BoD members, due to breach of contractual terms or inaccurate financial statements of previous fiscal years or due to wrong financial data in general, that were used for calculating such bonus.
13. It proposes to the BoD the examination of additional compensation, in case of a premature termination of employment of an executive member, depending on the circumstances.
14. It uses any resources it may deem appropriate for fulfilling its objectives, including services provided by external advisors.

The duties and authorities of the Committee, regarding Nominations are as follows:

1. It selects the nominees of the BoD taking into consideration the factors and criteria set by the Company, according to the Suitability Policy adopted.
2. It determines the requirements of the Company with respect to the size and composition of the BoD, with the purpose to achieve completeness and balance, knowledge, experience and management ability.
3. It proposes the suitability criteria of the BoD members, with the purpose to ensure individual and collective suitability.
4. It proposes to the BoD the Suitability Policy and monitors its implementation, with the support of the Internal Audit Unit, the Human Resources Department, the Legal Department, the BoD Secretary and the Regulatory Compliance Unit, where necessary.
5. It maintains supporting evidence concerning the approval of the Suitability Policy, and any amendments thereof, in an electronic file of the Company, through the Secretary of the Committee.
6. It keeps records through the Chairman of the Committee with the results of the suitability evaluation, and especially any weaknesses found between the anticipated and real individual and collective suitability, as well as any necessary measures for their treatment.
7. It recommends to the BoD its staffing with persons of ethics and reputation, having the experience required according to their duties and role, as well as of the sufficient time for carrying out their duties.
8. Participates in the selection of third parties for the Audit Committee, when required.
9. It selects the appropriate methodological tools ensuring that nominees for BoD members are aware of, among other things, the company culture, the values and the general strategy of the Company, prior to undertaking their duties but also throughout their term of office.
10. It monitors on a permanent basis the suitability of the BoD members, especially for detecting instances where re-evaluation of suitability is required, in view of any new event that may take place.
11. It proceeds with specific actions by the end of every six-month period, in order to ensure that the individual suitability criteria for each BoD member, as these are described in the process for monitoring suitability criteria, are met.
12. It examines periodically and consistently the needs for renewal of the BoD.
13. It has in place a clearly defined nomination process, which is implemented in a transparent manner and in a way that ensures its effectiveness.

14. It finds and recommends to the BoD suitable persons for becoming members of the BoD on the basis of a specific process.
15. It has in place a framework for filing positions and succession of BoD members, so as to identify the needs for filing positions or replacement, and to always ensure the smooth continuation of the management and the fulfilment of the Company's object.
16. It ensures the smooth succession of the BoD members with their gradual replacement, in order to avoid lack of management.
17. It achieves through the succession framework, which takes into consideration mainly the findings of the BoD evaluation, the necessary changes in the composition or skills, in order to maximize the efficiency and the collective suitability of the BoD.
18. It proposes to the BoD, in order to be further referred to the General Meeting, the fulfilment by the nominees for independent non-executive members of the BoD of the independence criteria, provided for in par. 1 and 2 of article 9 of Law 4706/2020 and any other that may be provided by the Internal Regulation of the Company or the Corporate Governance Code adopted.
19. It proceeds with specific actions, in order to ensure that independent non-executive members of the BoD have such capacity upon the time of undertaking their duties and retain this capacity during their term of office. For this purpose, it monitors on a permanent basis the fulfilment of independence criteria by the independent non-executive members of the BoD.
20. It takes into consideration the adequate representation per gender, at a percentage of at least twenty five (25%) of all BoD members, when submitting proposals for the appointment of BoD members.
21. It adopts a diversity policy, with the aim of promoting on the one hand the necessary differentiation in the BoD, and on the other hand the achievement of the multi-collection of its members. When selecting the BoD members, it takes care so as to ensure variety of views and experiences, in order for it to make the right decisions.
22. It maintains a list of nominees who have those special characteristics required for the implementation of the long-term planning of the Company. In this context it ensures the existence of an appropriate succession plan for the smooth continuation of the management of the Company's affairs and of decision making after any resignation of BoD members, especially of executive members and of members participating in its committees. The succession plan takes into consideration in particular the findings of the evaluation of the BoD, in order to ensure that the required changes in its composition and in the special characteristics are achieved and that the efficiency and collective suitability of the BoD is maximized.
23. It drafts a complete succession plan of the Chief Executive Officer and takes care of:

    i. the identification of the required quality characteristics that should be met in the person of the Chief Executive Officer,
    ii. the continuous monitoring and identification of potential internal nominees,
    iii. the search for potential external nominees, if necessary, and
    iv. the dialogue with the Chief Executive Officer regarding the evaluation of nominees for his/her position and other top management positions.

24. It participates in the nomination process and in the drafting of a succession plan for the BoD members and top management.
25. It defines the evaluation parameters on the basis of best practices and is in charge of the following:

    i. the evaluation of the BoD,
    ii. the individual evaluation of the Chief Executive Officer and the Chairman,
    iii. the succession plan of the Chief Executive Officer and the BoD members,
    iv. the targeted composition profile of the BoD in relation with the strategy and suitability policy of the Company.

26. It conducts the evaluation process in the form of questionnaires and interviews.
27. It takes care of the annual self-evaluation of the BoD and the periodic evaluation with an external advisor at least every three years.
28. It provides guidance to the BoD for the annual evaluation of the Chief Executive Officer's performance. The results of the evaluation are communicated to the Chief Executive Officer and are taken into consideration in determining his/her variable remuneration.
29. It takes, with the assistance of the BoD Secretary, the written confirmation of the BoD members upon their appointment, that they accept the policies, procedures and other internal documents of the Company in their entirety and that they are bound by them.

30. It proposes to the BoD the replacement of its member, in case it is found that one or more of the criteria of individual suitability cease to exist in this person, according to the Suitability Policy of the Company.
31. It approves the Training Policy of the BoD members.
32. It uses any resources it deems appropriate for the fulfilment of its purposes, including services by external advisors.

H.2.4. Evaluation

The Committee evaluates its Regulation with respect to its suitability and efficiency on a yearly basis or earlier, if this is imposed by a significant reason, and it submits this to the BoD for approval. The Regulation, that is each time in force, is posted on the website of the Company.

Moreover, the Committee proceeds with a self-evaluation of its performance, its operation and the total qualifications of its members, on a yearly basis, through completion of a relevant questionnaire.

The Chairman of the Committee is responsible for organizing such evaluation. The results of the evaluation are discussed among all members of the Committee and the Chairman takes the measures required for the settlement of any weaknesses found, with the aim to improve the services provided.

The Committee informs the BoD on the results of the evaluation, as well as on the measures taken for the settlement of any weaknesses. The results of the Committee's evaluation are taken into consideration when the efficiency of the Committee and its compliance with its duties are evaluated by the BoD, a process that takes place on a yearly basis, and that is analytically described in the Rules of Procedure of the BoD.

H.2.5. Proceedings - Meetings

Regarding the activities of the Remuneration & Nomination Committee in 2021, the relevant Report of its Chair, Mr. I. Zafeiriou, is quoted:

Intro by the Chair of the Compensation & Nomination Committee

In my capacity as Chair of the Compensation & Nomination Committee of the Company "LAMDA DEVELOPMENT - Holding and Real Estate Development Société Anonyme", I hereby submit to you, on behalf of the Compensation & Nomination Committee, the Activity Report for the year 2021, referring to our work on the basis of the duties and responsibilities assigned to us, as detailed in the Committee's Rules of Procedure published on the Company's website https://www.lamdadev.com*.*

Composition

In order to comply with the requirements of the new legal framework introduced by Law 4706/2020 on the Corporate Governance of Sociétés Anonymes, the Compensation & Nomination Committee has been expanded by virtue of Board of Directors' decision dated 14.04.2021, whereupon it consisted of: Mr Ioannis Zafeiriou, Mr Chariton Kyriazis, Ms Kalypso-Maria Nomikou, Mr Fotios Antonatos, and Mr Kyriakopoulos Odysseas. Moreover, during the meeting of 29.09.2021, the Company's Board of Director's unanimously decided to appoint Mr Vasileios Katsos, in place of the resigned Committee member, Mr Fotios Antonatos. More specifically, the Compensation & Nomination Committee was established as a body on the same day as follows:

1. *Mr Ioannis Zafeiriou, Chair of the Compensation and Nomination Committee, and Non-Executive Member of the of the Board of Directors of the Company and Independent within the meaning of article 9, par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force;*

2. *Mr Chariton Kyriazis, Secretary of the Compensation and Nomination Committee and Non-Executive Member of the Board of Directors of the Company, and Independent within the meaning of article 9, par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force;*
3. *Mr Vasileios Katsos, Member of the Compensation and Nomination Committee and Non-Executive Member of the Board of Directors of the Company;*
4. *Mr Odysseas Kyriakopoulos (†), Member of the Compensation and Nomination Committee and Non-Executive Member of the Board of Directors of the Company; and*
5. *Ms Kalypso-Maria Nomikou, Member of the Compensation and Nomination Committee and Non-Executive Member of the Board of Directors of the Company, and Independent within the meaning of article 9, par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force.*

Meetings

During the financial year 2021 a total of five (5) meetings were held. The following table shows the statistics of the members' participation in the Compensation & Nomination Committee meetings:

Members	***Compensation & Nomination Committee Meetings - Year 2021***					***Participation percentage:***
	26 MAY	*9 JUL*	*9 SEP*	*29 SEP*	*25 NOV*	
Zafeiriou Ioannis	√	√	√	√	√	*100%*
Kyriazis Chariton	√	√	√	√	√	*100%*
Katsos Vasileios (starting from 29.09.2021)	-	-	-	√	√	*100%*
Antonatos Fotios (until 29.09.2021)	√	√	√	-	-	*100%*
Kyriakopoulos Odysseas (†)	√	√	√	√	√	*100%*
Nomikou Kalypso-Maria	√	√	√	√	√	*100%*

The Compensation and Nomination Committee proceeded to a review of its Rules of Procedure, submitted to the Board of Directors' meeting dated 16.07.2021 for approval. As regards the activities of the Compensation and Nominations Committee, the issues examined during the financial year 2021 were the following:

A. Remuneration Issues

- *The Committee approved the revised Remunerations Policy, as submitted and approved first by the Board of Directors on 26.05.2021 and then by the Ordinary General Meeting of the Company's Shareholders on 23.06.2021.*
- *It reviewed the information included in the final draft of the Annual Remuneration Report, and submitted its opinion to the the Board before submitting the Report to the Ordinary*

General Meeting on 23.06.2021 according to article 112 of Law 4548/2018.

- *It prepared proposals to the Board of Directors regarding the remuneration of the persons under the scope of the Remuneration Policy according to article 110 of Law 4548/2018 and regarding the remuneration of the Company's managing officers, especially the Chief Internal Auditor.*
- *It reviewed proposals regarding variable compensation of the Company's management, and submitted proposals to the Board regarding the total aggregate of annual variable (i.e. excluding basic remuneration) compensation in the Company.*

B. Nomination Issues

- *It submitted the eligibility criteria applying to the members of the Board, reflected in the Eligibility Policy, as the latter was submitted and approved first by the Board of Directors on 26.05.2021 and then by the Ordinary General Meeting on 23.06.2021, with a view to ensuring the suitability of nominees at individual and collective levels.*
- *It monitored the actions taken to ensure the proper implementation of the Eligibility Policy, with the support of the Internal Audit Service, HR, Legal Services, the Secretary of the Board, and the Regulatory Compliance Unit, whenever deemed necessary.*
- *It prepared questionnaires for the evaluation of the Board members, in order to ensure that the criteria of individual eligibility, as described in the eligibility criteria monitoring procedure, are met.*
- *It participated in the nomination procedure, and in the preparation of the succession plan for the senior management officers.*
- *It set, on the basis of best practices, the evaluation factors applying to:*
  - *the evaluation of the Board of Directors as a body;*
  - *the individual evaluations of the CEO and the Chair of the Board.*
- *It reviewed and submitted to the Board for approval:*
  - *the Training Policy for BoD members, Management Officers & Other Officers;*
  - *the Procedure for the Recruitment and Performance Evaluation of Management Officers;*
  - *the Procedure for the Effective Monitoring of Eligibility Criteria Fulfilment (Article 3, par. 6 of Law 4706/2020).*
  - *the Procedure for the Disclosure of Relationships of Dependency between the Independent, Non-executive BoD members and the Persons with which they have Close Links.*

For all of the foregoing, the Chair of the Compensation and Nomination Committee informed the Board of Directors as needed on a case by case basis.

Maroussi, 22/03/2022

The Chair of the Compensation & Nomination Committee

I. Zafeiriou

Internal Control and Risk Management

I.1. Description of the Internal Control System

The Internal Control System («ICS») is the set of controls, that ensure the proper administration and operation of the Company.

On the basis of par. 2 of article 4 of Law 4706/2020, the BoD ensures the adequate and efficient operation of the Company's ICS, which aims mainly at the following objectives:

- the consistent implementation of the business strategy, with the efficient use of available resources
- the identification and management of the essential risks related to the Company's business activity and its operation
- the efficient operation of the Internal Audit Service
- the assurance of the completeness and reliability of the data and information required for the accurate and timely determination of the financial standing of the Company and the preparation of reliable financial statements, as well as of its non-financial standing, if article 151 of Law 4548 / 2018 is applicable
- the compliance with the regulatory and legal framework, as well as with the internal regulations governing the operation of the Company

On the basis of par. 1a of article 13 of Law 4706/2020, the ICS includes the Risk Management and the Regulatory Compliance Systems.

The ICS includes the following main components, which are analyzed in the following sections:

- Control Environment
- Risk Management
- Control activities
- Information and communication systems and
- Monitoring of the ICS

Within the context of the ICS and taking into account the "three-lines governance model", the Company has on the second line the Risk Management Unit and the Regulatory Compliance Unit, while on the third line it has the Internal Audit Service.

I.1.1 Control Environment

The control environment is the set of structures, standards, policies and procedures through which the overall organization and the way the Company is managed, are determined. These elements are the basis for the development of an effective ICS.

Integrity, Ethical Values and Management Behavior

The Company has adopted and applies a Code of Ethics that governs the behavior of its human resources, including the members of the BoD, and the executives of the Company's Management. In particular, it includes provisions regarding the corporate values and the basic operating principles of the Company, such as:

- integrity and respect in employment relationships
- the commitment of employees towards corporate goals
- the commitment of the Company to the continuous professional training of its human resources, but also the continuous effort of the employees to achieve their maximum performance and the continuous improvement of their work results
- the decent behavior of employees in external activities
- the compliance with applicable laws and regulations, in particular with regard to:
    - transactions on the Company’s shares and the disclosure of transactions and
    - personal data,

- business confidentiality
- anticorruption,
- conflict of interests,
- the activities of the employees, which are not connected to the Company,
- the use of the Company's assets,
- the Company's relationships with customers and suppliers, which shall be based on trust, mutual respect, impartiality and honesty, thus ensuring long-term partnerships,
- the health and safety of employees,
- the principles of sustainable development regarding the environment and the Company's relations with society and especially with vulnerable social groups and local communities in the areas where it operates.

There are also procedures for informing involved parties, monitoring for compliance to the Code and for managing discrepancies and implementing corrective actions.

In addition to the Code of Ethics, the Company has established and implements a Workplace Non-discrimination, Anti-harassment, and Violence Prevention Policy, in order to ensure a work environment where respect for human dignity prevails and discrimination on the basis of personal characteristics (race, color, ethnicity or social background, genetic characteristics, language, disability or health status, age) and choices (religion or belief, political opinion, sexual orientation) are not allowed.

The Company, as a measure of best practice and promotion of corporate compliance, has also established an Anti-Corruption Policy. The Policy places restrictions on the Company's interactions with various public and private sector employees in order to maintain a high level of professional conduct and reflects the Company's zero-tolerance approach towards any form of corruption. The ultimate goal is the conduct of business and transactions with professionalism, integrity and justice. In this context, the Company's staff is not allowed to offer or accept directly or indirectly - through third parties - gifts (money, cash, items and loans) from and to any third party, in order to gain or maintain a business advantage. The Policy also sets rules regarding the provision of entertainment, meals, travel and accommodation, political and charitable donations, direct payments or payments through third parties, and the employment and internship in the Company of persons related to Government employees and business partners. The Company encourages personnel, which becomes aware of Corruption incidents to report them either to their immediate supervisor or to any member of the Reports Management Committee, or to the Reports Management Committee as a body, or to use the Whistleblowing System, by disclosing his/her name or anonymously.

The Company has a training Policy for members of the BoD, senior executives as well as other executives, which provides for the basic steps of the Company's training system, mainly in terms of the design and implementation of training for candidates and existing members of the BoD, as well as executive managers and other executives of the Company, emphasizing on issues of corporate culture, values and general strategy of the Company.

Organizational structure

The Company has adopted specific organizational structures and regulations for the execution, supervision and control of its operations and for the delimitation of key areas of responsibility and the establishment of appropriate reporting lines, on the basis of the size and nature of the Company's operations, as reflected in its Internal Regulation, description of which is included in Section B of this Corporate Governance Declaration.

BoD and BoD Committees

Sections D and H of this declaration describe the regulations concerning the BoD and its Committees, on the basis of article 10 of Law 4706/2020 (Audit Committee, Remuneration and Nomination Committee).

Corporate responsibility

The Company has Rules of Procedure for the BoD and for the BoD Committees, through which the regulations regarding the authorities, the delegated responsibilities, the obligations and the operating principles and the rules of conduct are recorded in detail.

Management Committees have been set up and operate in the Company, such as the Management Committee, the Investment Committee, which aim to support the Management in matters of its competence, to monitor the progress of corporate affairs and to take the necessary decisions, depending on their approval limits. The responsibilities of the Management Committees are included in the Company’s Internal Regulation.

Human resources

The Company through its Human Resources Department has developed and implements policies / procedures for recruitment, remuneration, training and evaluation of Human Resources that aim at attracting, developing and retaining capable employees while providing equal opportunities to all. In particular, remuneration is connected with employee performance. Performance appraisal runs through individual targeting, which is linked to the broader strategy and achievement of the Company's goals. Benefits are also offered to all employees which aim at enhancing the feeling of job security. Finally, development training programs are implemented, in which all employees can participate, in order to meet their training needs, improve their skills, their continuous professional development and their optimum response to the fulfillment of the Company's goals.

I.1.2 Risk management

I.1.2.1. The role of the BoD with regards to Risk Management

The BoD reassesses regularly the opportunities and risks associated with the Company in relation to the defined strategy, as well as the relevant measures taken for addressing such risks, it defines the nature and extend of the exposure to risks that the Company intends to assume in the context of its long-term strategic purposes, ensures the effectiveness of the Risk Management System (RMS) as part of the ICS, ensures that the functions comprising the risk management, are independent from the business sectors, and that they have in place the appropriate financial and human resources and the powers for their effective operation, in accordance with the requirements of their role

In situations of crisis or risk as well as where the circumstances require that measures should be taken, which are reasonably expected to significantly influence the Company or decisions regarding the development of the business activity and the risks assumed, which may influence the Company’s financial standing, the executive members shall inform without delay and in writing the BoD, either collectively or individually, by submitting a respective report with their assessments and proposals.

Also, the non-executive members, receive information regarding the values, strategic planning and the business plan of the Company, the opportunities and the risks in relation to the defined strategy, as well as the relevant measures that have been taken with regards to those risks.

With regards to the risk management procedure, the BoD has the following responsibilities:

- Requesting, reviewing, and approving policies and procedures around risk that are consistent with the organization’s strategy and risk appetite.
- Following up on management’s implementation of risk management policies and procedures.
- Following up to be assured that risk management policies and procedures function as they are intended.

- Taking steps to foster risk awareness.
- Encouraging an organizational culture of risk adjusting awareness.
- Defining LD's Risk Appetite.

I.1.2.2. The role of the Audit Committee with regards to Risk Management

While the BoD remains responsible for the final approval of the risk policy and risk management, the Risk Committee has oversight and approval of the enterprise risk management framework. To be more precise:

The Committee oversees the management of the principal risks and uncertainties of the Company and their periodic review.

In this context, the Committee evaluates the methods employed by the Company for identifying, monitoring and addressing principal risks through the ICS and the Internal Audit Service (IAS), and for the proper reporting thereof in the published financial information.

Briefs the BoD of Directors about is findings.

It supervises and oversees the operation and work of the Risk Management Unit.

I.1.2.3. The Risk Management Unit (RMU) and its operation

The Company has a RMU. The aim of the RMU is to strengthen the risk management culture, while its mission is to make a substantial contribution to the development of a modern operating framework at all organizational levels, to identify, assess and manage the risks faced by the company. RMU ensures that the risks taken by the company's units comply with the risk appetite and tolerance limits set and shaped by the senior management. RMU has an operational reference line to the Audit Committee, while administratively reports to the Operations Division. The role and responsibilities of the RMU are reflected in its operating charter, which was drafted and approved in July 2021.

The RMU responsibility is to oversee the practice and development of risk management throughout the organization. The RMU is not intended to take the responsibility of managing risks away from management, but to facilitate the development of risk management. The RMU contribution is around the risk management processes, rather than "inside" them.

The responsibilities of the RMU are defined by the Audit Committee and approved by the BoD, which has the final responsibility of oversighting the risk management framework of the Company. Analytically, with regards to the risk management framework, the responsibilities of the RMU include the following:

- Introduction, operation and coordination of an integrated RMS across all levels and activities of the Company.
- Suitable training of the Company staff on the key values of risk management and on developing a relevant culture across all levels of the organizational structure.
- Introduction and use of a common language with respect to risk management by all components of the RMS and all operations of the Company.
- Contribution in defining the risk management strategy.
- Development and update of the policies and procedures of risk management.
- Development of methodologies for identification, recording, assessment, monitoring and managing risks.
- Oversight of the implementation of general principles of risk management and the proper functioning of the system.
- Definition and provision of know-how in developing KRIs (Key Risk Indicators).
- Development of an integrated risk assessment system based on the objectives and the level of risk appetite set by the senior management.
- Ensure that responsibilities related to risk management are clearly defined.
- Collaboration with other departments and functions in order to achieve corporate goals.
- Contribution to ensuring that the responsibilities of the BoD. and the BoD Committees are clearly defined in terms of overseeing the Company's risks.

With regards to the risk management, the responsibilities of the RMU include the following:

- Provision of independent advice on issues related to risk management, controls and mitigations, as well as reports.
- Contribution in categorizing the risks aiming at their more efficient monitoring.
- Maintaining an up-to-date risk register.
- Monitoring of identified risks and changes with respect to the exposure on them.
- Contribution to the assessment of inherent risks, i.e., the likelihood and the impact, for every risk included in risk register.
- Contribution to the provision of independent advisory services regarding the evaluation of the adequacy and effectiveness of controls that the Company has adopted and implements for mitigating the risks.
- Contribution to the assessment of the residual risk.
- Review and provision of independent advisory services regarding the development of risk management plans (acceptance, transfer, reinforcing of existing controls for further reduction / mitigation).
- Development of a monitoring system for management actions, in terms of their timely implementation and the impact these actions have on reducing risk exposure or achieving business opportunities.

With regards to reporting, the responsibilities of the RMU include the following:

- Monitoring of the progress with respect to the plans adopted for responding to risks.
- Preparing and submitting regular reports according to the information needs of different recipients inside and outside the organization, regarding the risks that have been undertaken, and the actions that have been launched to manage them.
- Informing the BoD, through the Committee, about significant risks and highlighting points that require action.

RMU serves as a single focal point with regards to risk management information with contracted partners, 3rd parties and contractors and with regards to the utilization of common tools to share and manage operational, commercial, financial, internal, and external risks.

I.1.2.4. The role of the middle and high management with regards to Risk Management

Middle and High Management is accountable for strategic risk management within areas under their control, including the promotion and training of the risk management process to staff, supported by the Risk Management Unit.

Management is also responsible for:

- The development of risk mitigation plans and the implementation of risk reduction strategies.
- Reporting on risk status.
- Identifying, assessing, and introducing mitigations and controls.
- Liaising with the RMU as appropriate to ensure that the risk management process and methodology used is up to date with the BoD and Risk Committee expectations.
- Assigning actions as appropriate to other staff involved in the risk management process.
- Ensuring that contracted companies, 3rd parties and contractors under their management span have identified their risks and comply with the Company’s risk management processes and policies.
- Updating risk data in risk management infrastructure.
- Ensure that risk management processes are integrated with other planning processes and management activities. The RMU may assist, as necessary.

I.1.2.5. The role of staff with regards to Risk Management

Every staff member is responsible for effective management of risk including the identification of potential risks.

Staff members are responsible to follow through completion of mitigation actions and tasks assigned to them and report on their interim status. Access to risk management infrastructure may be granted to facilitate their responsibilities and promote risk culture.

I.1.2.6. The role of 3rd parties with regards to Risk Management

The Company is applying a holistic approach into its activities with regards to risk management. Thus, current, or future partners will be asked to submit for review their risk management process, procedures and systems. Meanwhile they will be expected to form an integral part of the Company's risk management infrastructure and contribute in a transparent and auditable manner to the Company's system.

Entities under this category will be asked to comply with the Company's risk management policies and procedures and contribute to its RMS in a consistent manner. The Company will provide the means and facilitate the integration into its system and ensure security and data protection of the information shared.

3rd Party entities will need to establish and support the Company's policies and procedures to ensure continuity and uniformity of the risk management structure across the activities performed.

I.1.2.7. Risk Management Policy

The risk management policy and the relevant procedures for its implementation involve all levels of the hierarchy, from the BoD and the Audit Committee, the RMU, middle and senior management, third parties and consulting services, external partners and other staff.

The key policy components, are the following:

Communicate and Consult

- Communication and consultation with internal and external stakeholders are important throughout the risk management process to ensure the organisation has a comprehensive picture of the risks it faces.
- Establish the Context and Goals
- Context and goals are divided to:
- The external context, aiming at building an understanding of our external stakeholders and hence the extent to which this external environment will impact on our ability to achieve corporate objectives.
- The internal context, aiming at understanding organisational elements and the way they interact.
- The risk management context, based on which the goals, objectives, strategies, scope, and parameters for the risk management process itself must also be considered.

Identify risks

Risk identification is a key step in the risk management process to ensure a complete list of risks is identified.

Analyse Risks

Once a risk is identified, it is important to adequately describe it. The components of a comprehensive risk description are:

- Event e.g. High staff turnover.
- Cause e.g. Staff job dissatisfaction; and
- Impact i.e. Inability to achieve one or more objectives.

Risk analysis involves:

- Identifying controls currently in place to manage the risk by either reducing the consequence or likelihood of the risk.
- Assessing the effectiveness of current controls.

- Identifying the likelihood of the risk occurring; and
- Identifying the potential consequence or impact that would result if the risk was to occur.

Evaluate Risks

When evaluating the effectiveness of current controls, the factors to consider include consistency of application, understanding of control content and documentation of controls where appropriate. Controls are aimed at bringing the risk within an acceptable level. The evaluation of current controls can occur through several different processes including:

- Control self-assessment,
- Internal audit reviewing the effectiveness of controls and
- External audit reviewing the effectiveness of controls.
- The consequence and likelihood ratings, as identified after consideration of current controls, are combined to determine the overall risk level. Subsequently, the Risk is evaluated considering its overall risk level. This allows determination of whether further risk treatment actions are required to bring the risk within an acceptable level.

Treat Risks (Response)

Risk treatment involves examining possible treatment options to determine the most appropriate action for managing a risk. Treatment actions are required where the current controls are not managing the risk within defined tolerance levels. Treatment options could involve improving existing controls and implementing additional controls.

Possible risk response options include:

- Avoid the risk
- Treat - Change the likelihood
- Treat - Change the consequence
- Share/transfer the risk
- Retain the risk: accept the impact of the risk.

Monitoring and review

It is important for the effectiveness of the risk management framework to be monitored and reviewed. As the environment in which we operate is constantly changing, so do our risks. If risk information is inaccurate, poor decisions are made that could otherwise have been avoided. Thus, risk owners and risk treatment owners have update responsibilities to ensure continued currency of information pertaining to their risks. in addition, on an annual basis, the entire risk register will be reviewed, with review participation being broader than solely risk owners and risk treatment owners.

I.1.2.8. Other additions / events within 2021

In 2021, the risk management tool (ERM - Enterprise Risk Management) of the company RSA-Archer was introduced, the purchase of which was decided in 2020. In 2021, the process of its configuration and setup was started, as well as its gradual use by all functions and operational units of the Company. The monitoring and management of risks is part of the responsibilities of the departments and operational units, in accordance with the Company's operating charter.

The policy and procedure of periodic evaluation of the ICS were introduced in 2021 in accordance with the legal and supervisory requirements, as reflected in Law 4706/2020 and HCMC Decision 1/891/ 30.9.2020. Based on these documents, the assessment of adequacy and effectiveness of the RMS, as part of the ICS was established. In addition, the assessment of policies and procedures related to risk management, the operation of the RMU, as well as the responsibilities of the BoD with regards to risk management were established through relevant procedure.

With regards to Risk Management, IAS:

The recording of the most significant risks of the Company proceeded and compared them with the risks identified by the RMU, in order to confirm whether the main risks of the Company have been identified, recorded and are successfully addressed and informed the Audit Committee accordingly.

It held meetings with the external auditors, the independent appraisers, the CFO and the Head of Internal Audit, in order to discuss in detail, the impact of COVID-19 on the financial results and operations of the Group, and in particular on the values of real estate, as well as on the measures taken aiming at smooth continuation of the operation of the Group.

Prepared the annual audit plan for 2021, taking into account the main areas of business and financial risk, as well as the results of previous audits.

I.1.3 Control Activities

The Company has control mechanisms and safety valves for the execution of the operations with emphasis on controls related to issues of conflict of interests, segregation of duties and the management and security of Information Systems, aimed at preventing or detecting in time, essential malfunctions, ensuring the reliability and efficiency of operations, as well as compliance with laws and regulations.

These control mechanisms are based on the existence of detailed, written and approved by the competent bodies policies, procedures, codes, operating regulations that include roles and responsibilities of those involved in the execution of tasks. The above documents provide specific control points, such as basic principles, segregation of duties, appropriate approvals, production of information and reports of financial and non-financial nature with specific criteria, classification of access to systems and files, etc.

Conflict of Interests

An important parameter in relation to the above is the prevention, detection and treatment of situations related to conflict of interests. In this context, the Company has established a Conflict-of-Interests Policy according to article 97 of Law 4548/2018 and articles 13 and 14 of Law 4706/2020, which determines its requirements for the detection, prevention and management of conflict of interests that affect the interests of the Company itself and its affiliated entities within the meaning of article 32 of Law 4308/2014, as well as of its customers, suppliers and partners. It also has a Process for managing conflict of interests, aiming at the timely and proper management of relevant situations.

Information and Information Systems Security

Regarding issues of security of information and of information systems, given that the Company is highly aware of information and information systems security issues, it has taken measures for the development and the implementation of a structured and repetitive process for the identification, mitigation and prevention of security-related risks, through which it has achieved the effective protection of information and information systems, since in the past years no material external or internal loss or non-availability of data and services has occurred. The key controls in the individual stages of this process include:

1. Development of an integrated framework for the monitoring and control of its information systems, consisting of:

- policies and procedures covering the entire scope of the Group's Information Systems operations
- a set of control mechanisms
- a Disaster Recovery Plan
- continuous updates of software and hardware to meet all needs and requirements and
- regular internal and external audits designed to verify compliance with the applicable policies and to evaluate the effectiveness and efficiency of the controls in place.

2. Continuous training of staff at all levels through a Cyber Security Awareness Program approved by the National Cyber Security Center, offered via an e-learning platform in cooperation with a specialised firm, aiming at:

- familiarizing staff with the applicable security practices
- raising awareness on how to identify and respond to cyber security and information security risks and
- Ensuring that all employees recognize the importance of information security and the acceptance of the related responsibilities assigned to them.

3. The insurance coverage of the Group by means of a specialised "Cyber Risks" insurance product, which covers the Company:

- against liability to third-party financial claims (e.g. business partners, suppliers, regulatory authorities, etc.) arising from financial or moral loss or damage caused by acts or omissions of the Company or by malicious acts of third parties (hacker attacks); and
- from incalculable financial loss from business interruption caused by malware until recovery (profit loss, crisis management and damage recovery costs).

Personal Data Protection

Regarding the issue of personal data protection, the Company has developed an integrated system that ensures compliance with the General Data Protection Regulation (GDPR). Specifically, the Company has carried out -among other things- the following actions:

- It has appointed its Data Protection Officer to monitor compliance with the GDPR and to act as the contact point for data subjects and the supervisory authority.
- It applies appropriate data protection procedures, indicatively on facilitating the exercise of data subject rights and on information security breach management.
- It provides transparent information on personal data processing to various categories of data subjects via data protection notices.
- It maintains a central register (record of processing activities) for its processing operations.
- It uses technical and organisational measures to ensure appropriate data security, including the timely recovery of availability and access to personal data in case of a physical or technical incident, the anonymization of personal data, and the pseudonymisation and encryption of personal data.
- It promotes a personal data and privacy protection culture across the organisation through awareness-raising and staff training.

I.1.4. Information and Communication Systems

The information and communication systems mainly include the procedures for reviewing the completeness and reliability of financial and non-financial information, but also the procedures and channels of critical internal and external communication with stakeholders and the management and investigation procedures for the anonymous and non - anonymous reports (Whistleblowing).

Financial and non-financial information

The Company has established a system of controls regarding the production of financial and non-financial information process, which is also one of the main audit areas of the independent Internal Audit Service, in order to ensure that this information is accurate, reliable and timely. In addition, the Audit Committee monitors and evaluates the process of financial statement preparation, as well as other disclosed information in any way (e.g. stock market announcements, press releases) in relation to financial information. The main features of the above financial statements preparation system concern:

- The organization - allocation of responsibilities (delegation of responsibilities and powers that ensures the enhancement of efficiency while safeguarding the separation of responsibilities, the staffing of financial department with appropriate staff).
- Accounting monitoring (consolidation of financial data and monitoring of intercompany transactions, performing automated and non-automated control activities between the various information systems, access only to authorized persons to accounting data and

confidential information).

- Safeguarding of assets (existence of security mechanisms for fixed assets, stock, cash and other assets, regular confirmation of their balances and access control only to authorized personnel).

- Supervision and preventive control of the implementation of the procedures by the competent bodies of the Company.

Corporate Communication Policy

The Company has a Corporate Communication Policy through which it handles issues such as professional speeches, interviews, publications and in general participation in events on behalf of the Company.

Information and services to shareholders

Regarding the information and services to shareholders, the Shareholders Services and Corporate Announcements Department has the responsibilities provided by articles 19 and 20 of Law 4706/2020 and are referred to in section 3.6 of the Company's Internal Regulation. The company has also developed on its website, a communication platform for its shareholders and accordingly a communication manager is appointed.

Communication with the Hellenic Capital Market Commission

Also, the Head of Internal Audit, in the context of the exercise of its duties, provides in writing, any information requested by the Hellenic Capital Market Commission, cooperates with it and facilitates in every possible way the task of monitoring, control and supervision by it.

Whistleblowing

In the context of good corporate governance and regulatory compliance, a Whistleblowing Policy has been developed (EU Directive 2019/1937) and the principles and guidelines set out in it are being implemented, in order that integrity, transparency and accountability are enhanced, and that the interests and the reputation of the Company are protected. This Policy aims at encouraging all stakeholders to report, by name (confidentially) or anonymously through existing reporting channels, behaviors that are illegal or even immoral, as soon as they come to their notice. Regarding Whistleblowing, within 2021, the mechanism for submitting, managing and investigating reports was implemented. The BoD of the company approved respective policies and procedures on the basis of which the internal distribution of responsibilities takes place and the proper operation of the mechanism is ensured. All reports are recorded through multiple reporting channels including a specially designed external platform that is accessible online and ensures the independence and confidentiality of the reporting individuals. At the same time, information and training was provided to all the staff of the Group through an interactive webinar with intelligible audiovisual material, while for the information of investors, creditors and the general public, the Policy has been posted on the Group's website. A Reports Management Committee, which has been set up to monitor the Whistleblowing system, has already started managing and investigating reports according to approved procedures, ensuring the confidentiality of information.

I.1.5. Monitoring of the ICS

The monitoring of the ICS concerns the process of continuous evaluation (both internally and by an independent evaluator on a three-year basis), in particular as regards its adequacy (planning) and its effectiveness (implementation).

I.1.5.1. Audit Committee

A detailed reference to the Audit Committee and its activities in relation to its responsibilities for the year 2021 is made in par. H1 of this Corporate Governance Declaration.

I.1.5.2. Internal Audit Unit

The Company has an Internal Audit Service ("IAS") in accordance with the provisions of Law 4706/2020 and more specifically with articles 15 and 16.

IAS is an independent organizational unit within the Company, in order to monitor and improve the operations and policies of the Company regarding the ICS.

The Chief Internal Auditor is appointed by the BoD of the Company upon proposal of the Audit Committee and reports functionally to the Audit Committee and administratively to the CEO. The BoD approves IAS's Charter upon proposal of the Audit Committee and the remuneration of Chief Internal Auditor, upon proposal of the Remuneration and Nomination Committee.

For the proper performance of the IAS's work, the Chief Internal Auditor has access to any organizational unit of the Company and takes note of any information required for the exercise of her duties.

The main Responsibilities of IAS are those that are mentioned in the posted on the Company's website (www.lamdadev.com) and revised as of 16.07.2021 Charter, based on articles 15, 16 of Law 4706/2020. Indicatively:

It monitors, controls and evaluates:

- the implementation of the Company's Internal Regulation and Internal Control System, especially as regards the adequacy and accuracy of the financial and non-financial information, risk management, compliance and corporate governance established by the Company
- the quality assurance mechanisms
- the corporate governance mechanisms and
- the respect of the commitments included in the prospectuses and business plans of the Company regarding the use of capital raised by regulated markets.

In relation to the above, the IAS prepares reports with its findings and suggestions for improvement, if any, and submits them on a quarterly basis to the Audit Committee.

The Chief Internal Auditor:

- Submits to the Audit Committee an annual audit plan and the needs for necessary resources, as well as the impact of a restriction of resources or the internal audit work in general. Preparation of the annual audit plan is made using the risk-based approach after taking into consideration the Audit Committee's opinion.
- Attends the General Meetings of Shareholders.

In detail all the responsibilities of Internal Audit Service are included in its Charter which are posted on the Company's website.

I.1.5.3. Regulatory Compliance Unit

The Company has established a Regulatory Compliance Unit (RCU) with the main mission of establishing and implementing appropriate and up-to-date policies and procedures, in order to ensure timely and full compliance of the Company with the applicable regulatory framework and the existence of a complete picture at all times for the degree of achievement of this purpose.

The basic principles guaranteed by the Company's RCU are the following:

- Business ethics
- Transparency
- Integrity
- Safeguarding the interests of shareholders
- Protecting the parties trading with the Company
- Social sensitivity

The responsibilities of the RCU include preventive, detection and response actions in relation to issues within its competence under the Regulatory Compliance Policy and the regulatory compliance procedures. For the proper performance of the RCU's work, it has access to all the required sources of information inside and outside the Organization, communicates its findings in a timely and valid manner, receives the necessary training and is properly informed so that to monitor the effective adoption and strict implementation of changes in the regulatory framework.

The RCU is headed by the Chief Legal and Compliance Counsel.

The RCU reports functionally to the Audit Committee and administratively to the CEO. It submits an action plan to the Audit Committee for approval on an annual basis and an annual compliance report to the BoD through the Audit Committee.

I.1.5.4. Independent Evaluation of the ICS

The Company has established a Policy for periodic evaluation of the ICS in accordance with the legal and regulatory requirements as reflected in Law 4706/2020 and Decision HCMC 1/891/ 30.9.2020 respectively. The purpose of the Policy is the periodic evaluation of the Company's ICS with a view to its continuous improvement. The Audit Committee is responsible for the development and update of the Policy with the support of the RCU and the IAS, as required.

The Company has also a procedure for the periodic evaluation of the ICS, which aims to determine the required for the periodic evaluation of the ICS and to ensure compliance of the Company with the current legal and regulatory framework and good practices.

In accordance with the above, the evaluator of the ICS at the end of his evaluation submits a report of the evaluation results, which includes both a summary of his observations and their analysis, the time of its preparation, the reference date of the evaluation and the period covered by the evaluation report, which starts from the next day of the reference date of the previous evaluation.

The summary includes the evaluator's conclusion, depending on the evaluation standards he invokes, regarding the adequacy and effectiveness of the ICS. It also includes the most important findings of the evaluation, the risks and the consequences arising from them as well as the response of Management to them, including the relevant action plans with clear and realistic timetables.

The recipients of the evaluation report are the assignors of the evaluation, in accordance with the Company's Internal Regulation, and in any case the Audit Committee and the BoD of the company.

The annual Corporate Governance Declaration includes a relevant report on the results of the evaluation report. In particular, the first reference to the evaluation report is expected to be included in the Corporate Governance Declaration, as part of the Annual Financial Report of 31.12.2022 (HCMC 428 / 21/02/2022).

I.2. Statement of the BoD conducting an annual review of the corporate strategy, key business risks and internal controls system

The BoD, in accordance with the requirements of the Hellenic Corporate Governance Code and Law 4706/2020, ensured during 2021 the implementation of the annual review of the corporate strategy, the main business risks and the internal controls system. All the above issues were included in the agenda of the Board in 2021, in order for it to provide appropriate guidelines, to perform its regular monitoring and be updated and to provide approval / ratification of relevant documents and specific actions, both in terms of design and implementation. Specifically:

<u>Corporate Strategy</u>

During its meetings the BoD reviewed:

- The planning of the approved strategy of the Company.
- The preparation of the annual business plan and budget.
- The implementation of the approved strategy of the Company based on updated data and information.

<u>Main Business Risks</u>

During meetings, BoD re-evaluated and proceeded to the case-by-case approvals for the following, based on updated data and information and the comments and observations of the Audit Committee:

A) The risk management framework and in particular:

- The design, development and updating of risk management policies and procedures, as well as the operating charter of the MRF.
- The development of methodologies for identification, recording, assessment, monitoring and management of risks. The development of an integrated risk assessment system based on the objectives and the level of acceptance of business risk by the top management.

B) The effective implementation of the risk management framework, in particular as regards the monitoring of the implementation of approved policies and procedures and in particular:

- The categorization of risks in order to monitor them more effectively.
- The maintenance of an up-to-date risk register.
- A risk assessment based on inherent risk.
- The monitoring of identified risks and changes related to exposure to them.
- The provision by the RMF of independent consulting services concerning the evaluation of the adequacy and effectiveness of the controls that the Company has adopted and applies in response to the risks.
- The review and provision by the RMF of independent consulting services regarding the development of plans for dealing with the remaining risks (acceptance, transfer, strengthening of existing control points for further reduction / mitigation).
- The monitoring of the progress of risk management plans.

Internal Controls System

During its meetings, it re-evaluated and proceeded to the case-by-case approvals for the following, on the basis of updated data and information and the comments and remarks of the Audit Committee:

A) The adequacy of the design of the ICS in the form of policies, procedures, regulations and other documents, organizational arrangements, etc.

- In particular it proceeded to the approval of the revised corporate documents that were prepared regarding the compliance of the Company in relation to the implementation of Law 4706/2020 on corporate governance, as indicatively: The Rules of the Procedure of the BoD, The Company’s Internal Regulation, the Rules of Procedure of the Audit Committee, the Rules of Procedure of the Remuneration and Nominations Committee, the Rules of Procedure of the IAS, of the RMU and of the RCU, the periodic evaluation Policy of the ICS, the Whistleblowing Policy, the Sustainable Development Policy, the Workplace non-discrimination, anti-harassment, and violence prevention Policy.

B) The effectiveness of the implementation of the ICS as it results from the audits of the IAS and the observations and suggestions of the Audit Committee to the BoD. In more detail:

- The effectiveness of the implementation of the Corporate Governance System and the ICS including the risk management and regulatory compliance systems, the corrective actions agreed with the senior executives, their implementation time horizon and the monitoring of the corrective actions implementation (follow- up).
- The level of compliance of the Company in relation to the Hellenic Corporate Governance Code, adopted by its BoD at its meeting dated 16.7.2021.

I.3. Assignment of non-audit services to the statutory auditors or the audit firm

In compliance with Law 4449/2017, with the European Regulation 537/2014 and in accordance with the Announcement of the Haasob (National Oversight Authority of the Accounting and Audit Profession) with number 025/2018 and title "Instructions regarding the monitoring of the ceiling on fees for non-audit services" the Company adopted and implements a Policy of Assignment of Non-Audit Services to the Statutory Auditor. This Policy has set the rules for the assignment of non-audit work to the statutory external auditors, in order to ensure their independence and that the followed practices of the Company are fully harmonized with the content of national and European legislation and international best practices.

In this context, the Company has adopted the following:

A. Determination of permitted non-audit services by statutory auditors

Pursuant to Article 5 of European Regulation 537/2014, the statutory auditor / audit firm may provide specific non-audit services, which are set out in the Annex to the Policy.

B. Maximum remuneration for non-audit services

A ceiling on fees is set for non-audit work to be assigned during each fiscal year, the amount of which may not exceed 70% of the average amount of the statutory audit fees of the last three years. The relevant calculation is applied at group level and refers to non-audit services assigned to the audit firm that audits the Group and not to the entire network of the audit firm. Please note that the calculation does not include services for the tax certificate.

For the calculation of the ceiling on fees the non-audit services mentioned in article 5.1 of Regulation 537/2014 are also not taken into account.

The ceiling on fees for non-audit services is applied exclusively at the level of the certified public accountant or audit firm that audits the Group and not to the entire network of the audit firm. Therefore, if non-audit services are provided by affiliated entities from the same audit firm network, even within the same Member State, the ceiling will not apply to non-audit services provided by those entities, even if these are also audit firms.

The calculation of the ceiling on fees should be carried out not only in the audited Public Interest Entity but also, where it exists, in its parent company and in the companies controlled by it. For the calculation of the ceiling, the entities taken into account may have been established either inside or outside the European Union.

For each assignment, the fees for all the assigned services specified in it is taken into account, even if they are estimated to be implemented in future years.

It is noted that these services are valid for their provision by the statutory auditor / audit firm located in Greece. In cases where the entity to which the service is provided is located in a different country, different rules on allowed services may apply, which should be assessed on a case-by-case basis, depending on national law and requirements by third country authorities.

C. Approval and notification of assignments

Prior to the assignment of any non-audit service, the following conditions must be ensured under the responsibility of the statutory auditor:

a) The services to be assigned shall fall into the above categories of permitted services.

b) The amount of the fee is within the limits of point (B) above.

Any assignment will be preceded by the submission of a request to the Audit Committee, which will indicate the object of the services, the fees, the legal entity that assigns and the competent executive of the Group for communication purposes.

The request may be submitted electronically to the Chair of the Audit Committee, who by decision of the Committee may be authorized to approve assignments whose fees are up to 5% of the average fees of the previous three years.

For the following permitted non-audit services, no prior approval of the Audit Committee is required but only immediate notification of the assignment. This exception does not apply, if the fee of the individual assignment is over 50,000 €.

1. Services related to tax certificate.
2. Provision of assurance services related to financial statements and / or records resulting from the accounting books and records of the entities.
3. Services related to due diligence.
4. Services related to the issuance of "comfort letters", in connection with the financial statements or in relation to prospectuses, issued by the company or by its subsidiaries.

Periodic Services: In the case of service assignments which have a periodic character, or for which it is foreseen that they are going to be renewed within a specific period of time, in proportion to paragraph 11 of article 6 of Law 4412/2016, the calculation of the estimated value of the contract takes as a basis:

(a) Either the total fair value of successive contracts of the same type concluded in the previous 12 months or financial year, adjusted, if possible, to take account of any changes in their quantities or their value during the twelve months following initial contract

b) Or the estimated total value of successive contracts concluded during the twelve months following the first delivery or during the financial year, if more than twelve months.

Services charged for an hourly fee: For the purposes of approval by the Audit Committee, the assigning company unit provides an estimation of the price and has the obligation to seek the approval of the Committee, in case the invoicing is estimated to be exceeding by more than 15% the estimate.

If the assignment provides for the possibility of extensions or automatic renewal of the contract, then as value of the assignment shall be considered the amount that contains the value of possible extensions or renewals and to the extent that fees are covered for a maximum of the next 48 months.

Segmentation: When the proposed provision of services may lead to the award of contracts in the form of separate sections, the total estimated value of all these sections shall be taken into account. In any case, if the time horizon for the execution of the project or the repeated services extends beyond 48 months, only the fees corresponding to the 48 months following the assignment is taken into account. The assignment shall not be divided in such a way as to avoid the application of any provision herein, unless this is justified by objective reasons with a relevant explanatory note submitted for approval by the Audit Committee.

The approval of the Audit Committee does not invalidate the obligation to approve the relevant expense, which may be regulated by other procedures of the Group.

Fees monitoring: The monitoring of fees requests and the corresponding approvals at Group level will be done by the Secretariat of the Audit Committee.

The statutory auditor and the Group contracting unint that assigns the work are jointly obliged to obtain approval from the Audit Committee for each assignment in accordance with the above. In case of non-compliance with this obligation, the assignment will be considered invalid, and no fee will be due, regardless of whether the service has been provided in whole or in part.

This Policy is communicated to the statutory auditor, who agrees to abide by it to the extent that it concerns him.

I. EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF LAMDA DEVELOPMENT S.A. (Par.7 & 8, Article 4, Law 3556/2007)

1. Structure of the Company's share capital

The Company's share capital on 31.12.2021 amounts to €53,021,014.50 divided into 176,736,715 shares, with a nominal value of €0.30 each. All shares are listed for trading in the Securities Market of the Athens Exchange.

The Company's shares are common registered with a voting right. Each share of the Company embodies all the rights and the obligations that are specified by the Law and the Company's Articles of Association. The liability of the shareholders is limited to the nominal value of the shares they hold.

2. Restrictions on the transfer of shares of the Company

The Company shares may be transferred as provided by the law and the Articles of Association provide no restrictions as regards the transfer of shares.

3. Significant direct or indirect participations in accordance with the provisions of articles 9 – 11 of L. 3556/2007

On 31.12.2021, the following shareholders held directly or indirectly, more than 5% of the share capital of the Company, in accordance with the provisions of articles 9-11 of L.3556/2007:

Shareholder	Shares	Percentage of Share Capital 31.12.2021
Consolidated Lamda Holdings S.A.	77,341,062	43.76%
Voxcove Holdings LTD	17,682,144	10.00%
Brevan Howard Capital Management Limited (BHCML) / Tryfon Natsis & Despoina Natsi	11,233,029	6.36%

On 31.07.2020 the Company announced that pursuant to the TR1 notification dated 29.07.2020 submitted by Mr Tryfon Natsis (which replaces the TR1 submitted with respect to the same transactions on 27.07.2020), on 24.07.2020, Mr Tryfon Natsis held directly through a joint account that he maintains with Ms Despoina Natsi, 3.53% of the total shares and voting rights in the Company, and controlled in total 6.36% of the total voting rights in the Company, due to the investment discretion that he has in the following funds i.e. Brevan Howard TN Macro Master Fund Limited (BTN), Brevan Howard Master Fund Limited (BHM) and Brevan Howard Multi-Strategy Master Fund Limited (BMS), which on 24.07.2020 acquired in total 2.83% of the shares and voting rights in the Company. The abovementioned investment funds are managed by Brevan Howard Capital Management Limited (BHCML), an entity with registered office in Jersey, authorised and regulated by Jersey Financial Services Commission. It is also noted in the same TR1 notification that BHM, BTN and BMS funds are Cayman based and have their own board of directors. Each of these funds is beneficially owned by feeder funds, one Cayman based and one Delaware based. These feeder funds, which have the same boards of directors as BHM, BTN and BMS, are beneficially owned by the investors within the feeder funds. BHM, BTN and BMS have appointed BHCML as manager. Tryfon and Despina Natsis own shares in the Company in their joint account. Mr Tryfon Natsis is a Co-Founder of Brevan Howard and has investment discretion in the BHM, BTN and BMS funds.

No other physical or legal entity possesses more than 5% of the share capital of the Company, on the above date.

4. Shares providing special control rights

None of the Company's shares carry special control rights, without prejudice to point 6 herein.

5. Voting rights restrictions

No restrictions on voting rights are foreseen in the Articles of Association of the Company.

6. Agreements among the shareholders of the Company

As per the Company's announcements dated 02.07.2014 and 23.09.2014, on 26.08.2014 investment funds, all managed by the Investment Firm Blackstone / GSO Capital Partners LP (hereinafter the "**GSO Investment Funds**"), the Company and Consolidated Lamda Holdings S.A. entered in an agreement (hereinafter the "**Shareholders Agreement**") pursuant to which, for as long as the GSO Investment Funds hold in total, directly or indirectly, at least 10% of the voting rights of the Company, the GSO Investment Funds shall be entitled to nominate one member of the Board of Directors of the Company, their consent as shareholders will be required in order for the Company's General Meeting of the Shareholders to decide on a significant change of the business scope of the Company or the delisting of its shares from the regulated market, and in addition the GSO Investment Funds will benefit from customary anti-dilution rights, and the other minority protection rights.

According to the Deed of Adherence dated 28.12.2017, which was signed among GSO Coastline Credit (Luxembourg) Partners S.A.R.L., GSO Palmetto Opportunistic Investment (Luxembourg) Partners S.A.R.L., GSO Special Situations Master Fund S.A.R.L., GSO Cactus Credit Opportunities Oasis Credit (Luxembourg) Partners SARL on the one side (hereinafter referred to as the "Transferors"), whose rights are controlled by GSO Capital Partners LP, and Voxcove Holdings Limited (hereinafter the "New Shareholder") on the other side, it was agreed that, in view of the transfer of 10,227,206 shares from the Transferors to the New Shareholder, the latter shall adhere to the Shareholders' Agreement dated as of 26.08.2014 and signed between "GSO Shareholders" (as defined in the agreement), GSO Capital Partners LP, Consolidated Lamda Holdings SA and the Company. Under this Deed of Adherence, the New Shareholder enters into the above Shareholders' Agreement and is bound by all its terms.

7. Rules governing the appointment and replacement of the members of the Board of Directors, as well as for amendment of the Article of Association deviating from those provided for in Law 4548/2018

In accordance with the amended Article 10 of the Articles of Association, which regulates among other the appointment and replacement of the members of the Board of Directors, the following are provided:

"ARTICLE 10"

1. *The Company is administered by a Board of Directors consisting of minimum five (5) to maximum fifteen (15) Members that are elected by the Shareholders' General Meeting and that may be Shareholders. The Members may be either natural or legal persons. In the case that a legal person is Member of the Board of Directors, it is required to designate a natural person to exercise its powers as member of the Board of Directors. The elected Members of the Board of Directors may be reelected. The General Meeting may, as and when it considers appropriate, elect Substitute Members, up to a number that shall not surpass that of the ordinary Members.*

2. *Three (3) calendar days prior to any general meeting of shareholders which is convened for the purposes of electing new members of the Board of Directors the Minority Shareholder (as defined in paragraph 11 of the present article) is entitled to appoint for as long as it holds at least 10% of the Relevant Equity Shares (as defined in paragraph 12 of the present article) one (1) member of the Board of Directors pursuant to the provisions of Article 79 of Law 4548/ 2018. Such member of the Board can be removed at any time by decision of the Minority Shareholder and be replaced by other member until the expiration of the relevant office term. In the event that, and for as long as, the Minority Shareholder does not hold at least 10% of the Relevant Equity Shares the above appointed person shall automatically cease to be a member of the Board of Directors.*

3. *The term of office of Board Directors members shall be five (5) years and may be extended until the first Ordinary General Meeting convened after the expiration of the said term, but cannot exceed six (6) years*

in total.

4. *In the event of resignation or death or in any other way termination of membership vacant board positions shall be filled by substitute members, if any, elected by the General Meeting, pursuant to article 10, paragraph 1 of the Articles of Association summoned in the order in which they were elected.*

5. *In the case that the filling of vacancies is not possible, whether because no substitute members have been elected by the General Meeting, or because their number is exhausted, the Board of Directors may either elect directors to fill in the vacancies, or carry on with the administration and representation of the Company with the remaining directors and without replacing the former directors, on the condition that the remaining number of directors is superior to one half of the initial number of directors as it was before the occurrence of the aforementioned events. That said, the number of Board members cannot, at any time, be inferior to three (3). The choice of one of the above solutions is made by the Board of Directors at its absolute discretion. The Board of Directors may substitute only some of the vacant members provided that the Members after the partial substitution exceed one half of the total number of the members before the occurrence of the vacancy or vacancies.*

6. *The aforementioned right of the Board of Directors to elect Directors to replace vacant members, does not apply if vacant members have been appointed by the Board of Directors pursuant to paragraph 2 of the present article. Pursuant to paragraph 2 of this article, the sole responsible to decide the replacement of vacant Members of the Board which have been appointed by the Board of Directors is the Minority Shareholder.*

7. *The right of the Board of Directors to continue to manage and represent the Company through any remaining members and without having replaced any vacant members shall not prejudice the right of the shareholder mentioned in paragraph 2 of the present article to exclusively replace any vacant member that has been appointed by such Shareholder pursuant to paragraph 6 of the present article.*

8. *Should there be an election for replacing members, these shall be elected by the Board of Directors upon decision of its remaining members, provided their number is not inferior to three (3), and shall stay in office for the remaining of the term of office of the member to be replaced. The decision pertaining to the election is subject to the publication formalities and shall be announced by the Board of Directors at the first subsequent General Meeting, which has the power to replace the elected members even if no such item is entered on the agenda. The right of the General Meeting set out above to elect permanent members in replacement of those mentioned in paragraph 5 of the present article shall not exist in relation to members that have been appointed by the shareholders pursuant to paragraph 2 of the present article given the exclusive right of replacement granted to such shareholders pursuant to paragraphs 6 and 7 of the present article.*

9. *The election of directors in replacement of vacancies shall be compulsory when the number of the remaining directors is inferior or equal to half of the initial number of the Members of the Board of Directors, as it was before the occurrence of one or more vacancies. A vacant Member of the Board of Directors appointed pursuant to paragraph 2 of this article must be replaced by the appointment of a Member of the Board of Directors pursuant to paragraphs 6 and 7 of this article.*

10. *In any case, the remaining members of the Board of Directors, regardless of their number, may convene a General Meeting with the express purpose of electing a new Board of Directors. In this case, prior to such General Meeting the shareholder mentioned in paragraph 2 of the present article shall fully exercise their rights under the abovementioned paragraphs.*

11. "Minority Shareholder" means the legal entity "VOXVOCE HOLDINGS LIMITED" and any other person which enters into its position by acquiring at least 10% of the Relevant Equity Shares of the Company (as defined in paragraph 12 of the present article), acting legally and without breaching any relevant contractual obligations.

12. "Relevant Equity Shares" means the share capital of the Company, as is outstanding from time to time, excluding any shares issued under the stock option plan as approved by resolution of the General Meeting as in force and under any other stock option plan being approved pursuant to Article 113 of Law 4548/ 2018.

13. The verb "hold", in relation to shares, refers to shares being held directly and/or held through a proxy/agent."

In addition, in relation to the amendment of the Company's Articles of Association, article 19, par. 2 and 3 of the amended and in force Articles of Association, the following are provided:

"ARTICLE 19''

…

2.Without prejudice to paragraph 3 of the present article, all issues pertaining to the convocation, quorum, decision-making majority requirements and General Meeting competencies, as well as to participation and voting rights in the General Meeting, are regulated in accordance with the provisions of Law 4548/2018, as in force, In addition to the competence of the General Meeting, the Board of Directors may also be competent to decide that a bond will be issued, except for when the bonds to be issued are convertible into shares, subject to the second subparagraph of paragraph 4 of Article 16 hereof, or if they carry a right to participate in profits.

3.Any material change in the Company's business (resulting into the Company ceasing to be active in the development of real estate as its core business activity), any amendment of Article 2 of the present Articles of Association as well as any ceasing of operations of any material subsidiaries of the Company or any agreement by the Company to implement such abovementioned material change or amendment of Article 2 or the aforementioned ceasing of operations shall be treated as a matter which falls under Article 130(3) of Law 4548/ 2018 and the exclusive competence of the General Meeting which validly resolves on such matter only if no objections are raised by shareholders that hold 10% of the Relevant Equity Shares (as defined under article 10 of the present articles of association).

….."

8. Authority of the Board of Directors or certain of its members regarding the issuance of new shares or the purchase of own shares pursuant to articles 24 and 114 of Law 4548/2018

A. According to the provisions of article 24, paragraph 1 of the L. 4548/2018 and in combination with the provisions of article 6 of the Articles of Association of the Company, within five years since the relative decision of the General Meeting of the Shareholders with which an increase in the share capital is conducted, the Board of Directors has the right by a 2/3 majority decision of its members, to increase the share capital by issuing new shares. The amount of the increase cannot exceed more than three times the amount of the share capital that has already been paid-in, at the date the relative decision was made by the General Meeting. The abovementioned authority of the Board of Directors may be renewed by the General Meeting of the shareholders for a time period that does not exceed five years for each renewal.

B. According to the provisions of article 114 of the L. 4548/2018, by virtue of a decision of the General Meeting, which is made by increased quorum and majority, a stock option plan may be introduced in favour of members of the Board of Directors and personnel of the Company, and of affiliated companies according to article 32 of the L. 4308/2014, in the form of the option to purchase shares, according to the terms of this decision, a summary of which ispublicized. The decision of the General Meeting especially specifies the maximum number of shares that can be issued, which cannot exceed 10% of the existing shares, the price and the terms of distribution of the shares to the beneficiaries. The Board of Directors decides on any other relevant details not otherwise determined by the General Meeting, issues the stock option certificates and the shares to the beneficiaries who have exercised their option, increasing respectively the capital and certifying the relative increase of it, according to the paragraph 3 of article 113 of the L. 4548/2018.

Pursuant to the above provisions, the Extraordinary General Meeting of the Shareholders on 22.12.2020 decided a Stock Incentive Award (stock option) according to the provisions of article 113 Law 4548/2018 that will be offered to Officers and employees of the Company and its affiliates within the meaning of article 32 of Law 4308/2014. The Options are divided into a) "Initial Options" for up to 5,500,000 Company shares (equivalent to 3.112% of the Company's share capital), and b) "additional options" for up to 2,750,000 Company shares (equivalent to 1.556% of the Company's share capital). Exercise price under the Award is set to €6.70 per share. In order to fulfil the Options that will be exercised under the Award, the Company shall proceed to a corresponding capital increase and issue of new shares according to the provisions of article 113, Law 4548/2018. The Term of the Award is set to six (6) years, commencing in December 2020 and ending in December 2026. In addition to the foregoing special authorisations expressly provided herein, the Extraordinary General Meeting authorises the Board to specify the Participants of the Award, the special terms applying to the award and the exercise of the Options, and any other term that may be deemed necessary or suitable for the implementation of the Award, in accordance with the applicable laws and the Company's best practices, within the scope of the Board of Directors powers and competencies.

C. Pursuant to the provisions of article 49 and 50 of the L. 4548/2018, as it applies, subject to prior approval by the General Meeting of the Shareholders, the Company may acquire its own shares, under the responsibility of the Board of Directors, provided that the par value of the shares acquired, including the shares previously acquired and still held by the Company, does not exceed the one tenth (1/10) of its paid-up share capital. The resolution of the General Meeting must also set the terms and conditions of the acquisitions, the maximum number of shares that may be acquired, the effective period of the approval granted, which may not exceed 24 months, and, in the case of acquisition for value, the maximum and minimum consideration.

In implementation of the above provisions the Annual General Meeting of the Shareholders of the Company, on 23.06.2021 decided on the purchase of own shares within a period of 24 months, i.e. from 24.06.2021 until 23.06.2023, up to 10% of its paid-up share capital, at a maximum purchase price of €14.00 per share and a minimum purchase price equal to the nominal value of the share, that is €0.30 per share and instructed the Board of Directors to implement this decision in cases where it deemed necessary. The Board of Directors of the Company during its meeting on 23.06.2021decided that the Company may proceed to the materialization of the abovementioned decision, as best served its interests.

Therefore, the total number of own shares that the Company holds on 31.12.2021 amounts to 533,292 shares, equivalent to 0.302% of its share capital.

9. Significant agreements put in force, amended or terminated in the event of a change in the control of the Company, following a public offer

In the event of a change in the control of the Company, due to the disposal of all shares held by Consolidated Lamda Holdings S.A., the Shareholders Agreement is considered automatically expired.

Furthermore, in case of the loss of the control of the Company by Consolidated Lamda Holdings S.A., shall be considered as an event of default with respect to the following bond loan contracts:

A. LAMDA Development S.A.: Common Bond Loan of €320 million (capital balance at 31.12.2021) with 320,000 common, bearer bonds of the Company, with a nominal value of €1,000 each, trading in the category of Fixed Income Securities of the Regulated Market of the Athens Exchange.

B. LAMDA DOMI S.M.S.A.: Syndicated bond loan with the banks HSBC France, Eurobank, Alpha Bank and Piraeus Bank, loan balance €83.7 million as of 31.12.2020.

C. LAMDA FLISVOS MARINA S.A.: Syndicated bond loan with Piraeus Bank, loan balance €5.6 million as of 31.12.2020. The said bond loan was fully repaid by the issuing company on February 4, 2022.

D. PYLAIA S.M.S.A.: Syndicated bond loan with the banks Eurobank, Alpha Bank and Piraeus, loan balance €72 million as of 31.12.2020.

E. LAMDA Development SA: Joint bond syndicated loan capital up to three hundred and forty seven million two hundred thousand euros (€347,200,000) with Eurobank and Piraeus Bank, with bonds registered and not listed on the regulated market, which will be issued in case of forfeiture of the letter of guarantee of equal value, which has been delivered to the HRADF, as a beneficiary, to ensure the claims of the latter arising from the SPA and related to the payment of the credited part of the purchase price of the shares issued by "HELLINIKON SA"

F. SINGIDUNUM BUILDINGS d.o.o. Belgrade: Joint bond syndicated loan with a capital balance of thirty million nineteen thousand eight hundred five euros and sixty one cents (€30,019,805.61) on 31.12.2021 with the banks EUROBANK CYPRUS LIMITED, Direktna Banka Belgrade and Alpha Bank SA.

10. Every agreement that the Company has concluded with members of its Board of Directors or with its employees, which foresees compensation in case of resignation or dismissal without substantial cause or termination of the term of office or employment due to a public offer

The Company has no agreements with members of the Board of Directors or with its employees, which foresee compensation in case of resignation or dismissal without substantial cause or termination of the term of office or employment as a result of a public offer.

Maroussi, 6 Arpil 2022

Board of Directors

Anastasios K. Giannitsis	**Odissefs E.Athanasiou**	**Evgenia G.Paizi**
Chairman of the BoD	**Chief Executive Officer**	**Member of the BoD**

III. Independent auditor's report

To the Shareholders of Lamda Development S.A.

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Lamda Development S.A. (Company and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2021, the separate and consolidated income statements and statements of comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2021, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

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

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

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014.
The non-audit services that we have provided to the Company and its subsidiaries, in the period from 1 January 2021 and during the year ended as at 31 December 2021, are disclosed in note 36 to the separate and consolidated financial statements.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of Investment Property *(Notes 2.6, 4.1a and 6 in the separate and consolidated financial statements)* Investment property comprises owned land, owned buildings and leased buildings held for the purpose of generating long-term lease revenue or capital gains, as well as property for future development. The Group measures investment property at fair value in accordance with International Accounting Standard 40. As stated in Note 6 of the financial statements, the fair value of the Group's investment property as at 31 December 2021 amounts to €1,847 million. The gain from the revaluation of the aforementioned investment property for the year ended 31 December 2021 amounted to € 325 million for the Group. The valuation of all the Group's investment property was carried out by certified external valuers who performed their valuations in accordance with International Valuation Standards. Fair value is primarily based on discounted future cash flows which stem from future flows underline tenant lease contracts that are in place for the operating investment properties and from the estimated expected future income and construction cost for the properties under development. External factors such as rental rates for similar properties and current market conditions are also taken into account. Alternatively, fair value is based on comparative prices, adjusted where necessary due to	We have conducted the following procedures regarding the assessment of the valuation of Investment Property: • We obtained an understanding of the processes followed by management for the valuation of investment properties. • We obtained the valuation reports, that were prepared by certified external valuers, and compared the fair value of investment properties to the book values in the Group's accounting records. • We have assessed and confirmed the professional competence, experience, independence and objectivity of the certified external valuers of the Group. • With the assistance of external valuation experts in real estate valuation, for the investment properties with the highest fair value, we assessed the appropriateness of the methodologies used and the reasonableness of the key assumptions, such as discount rates, exit yields, market rents, vacancies, operating costs and construction costs. • We examined, on a sample basis, for the investment properties with the highest fair value, the accuracy and relevance of the data used by Management's certified external valuers to determine the fair value of the Group's investment properties. This data mainly comprised information on lease rentals of the

Key audit matter	How our audit addressed the key audit matter
differences in the physical condition, location or condition of the property in question. In order to determine the fair value of investment property, certified external valuers take into account factors directly associated with the property concerned, such as existing leases, construction cost for the development properties, and any restrictions on the use of the property. They then use assumptions, based on available information in the real estate market, at the date of preparation of the financial statements, relating to expected future market rentals, discount rates and exit yields in order to determine appropriate valuations. As at the valuation date, the independent registered valuers have included, with regards to shopping malls, which comprise the majority of the investment property, a material valuation uncertainty clause in their reports, as defined in International Valuation Standards, as a result of the COVID-19 pandemic. This clause emphasizes that at the valuation date, independent valuers continue to consider that they can rely less on previous market data for comparative purposes in order to estimate fair value. Therefore, less certainty and a higher degree of caution, should be attached to the point estimate valuation. This represents an increase in the significant estimation uncertainty in the valuation of Group's operating shopping malls. We focused on this matter because of the: • Relative size of the investment property to the total assets; • The subjective nature and the use of judgement for the selection of the appropriate methods and sources of data, in making the assumptions and estimates used by the management in the context of investment properties' valuation carried at fair value; • Sensitivity of valuations to key input	investment property as derived from signed rental contracts as well as other data such as other income and operating costs. • We attended meetings with management's external certified valuers to understand the methodology and key assumptions underlying the property valuations. We discussed any adjustment made to the key valuation assumptions and we assessed whether these adjustments were appropriate in light of the COVID-19 pandemic. Our audit procedures concluded that the valuations carried out were based on reasonable assumptions and appropriate data. Finally, we confirmed that the disclosures included in Note 6 of the separate and consolidated financial statements were sufficient and appropriate in line with the requirements of International Accounting Standard (IAS) 40. The disclosures in Notes 4.1.a and 6, in relation to the material valuation uncertainty within the separate and consolidated financial statements were sufficient and appropriate to highlight the increased estimation uncertainty as a result of the outbreak of COVID-19.

Key audit matter	How our audit addressed the key audit matter
assumptions, specifically discount rates, exit yields, future rental income following the expiry of existing lease contracts, vacancies, operating costs and construction costs; • Wider challenges currently facing the real estate market and particularly the retail and hospitality sectors as a result of COVID-19 pandemic.	
Acquisition accounting for asset acquisitions *(Notes 2.3, 4.1 and 9 in the separate and consolidated financial statements)* The Group, following satisfactory resolution of all conditions precedent, completed on June 25, 2021 the acquisition of 100% of the share capital of ELLINIKON SA. ("Elliniko"), in accordance with the relevant provisions of the contract. The purchase price amounted to €915 m payable over a 10 year period plus an earn-out right which is contingent on future investment returns above a certain limit. In addition, under the sale and purchase agreement the Group has an obligation to develop the site of the former airport in accordance with the Business Plan and Integrated Development Plan. As stated in Note 9 of the financial statements, this transaction has been accounted for as an asset acquisition in accordance with the guidance described in IFRS 3 "Business Combinations" para 2(b) which requires that the cost of the acquisition be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values. We focused on this matter due to: • The significant magnitude of the	We have conducted the following procedures with regards to the acquisitions accounted for as asset acquisitions: • We reviewed the sale and purchase agreement of Ellinikon acquisition in order to determine the key terms and to confirm the purchase price and payment terms • We confirmed the mathematical accuracy of acquisition's price present value of € 793 million, the payment of the first installment of € 300 million and the deferred consideration of € 493 million at the date of acquisition of Elliniko. • We evaluated management's assessment of the findings of the available due diligence. • We assessed management's process for the recognition and determination of the fair values of the underlying assets acquired and liabilities assumed, including contingent earn-out rights. • We reviewed management's assessment of the acquisition accounting of Elliniko, as an asset acquisition and not as a business combination, as well as the allocation of

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
acquisition to the consolidated financial statements of the Group.

The inherent complexity in accounting for the asset acquisition in accordance with the requirements of IFRS 3 "Business combinations" which is due to:

Nature of acquired non-financial assets
the Group's contractual obligations to carry out certain minimum infrastructure and other works and
the existence of the contingent variable purchase price component

The significant assumptions and estimates made by management in allocating the present value of the purchase consideration to the underlying assets acquired and liabilities assumed based on their relative fair values.

</td><td>
the present value of the purchase price in the assets acquired and the liabilities assumed based on the relevant fair values, at the date of completion of the transaction.

Based on the Group's business plan, we assessed the allocation of the purchase price of Ellinikon to the various categories of non-financial assets, i.e. investment properties, inventories, right of use assets, and property, plant and equipment.
We confirmed the professional competence, independence and objectivity of the management's certified external valuers.
With the assistance of our independent external valuation experts and after conducting a meeting with the Group's certified valuers, we evaluated the methodologies and underlying assumptions used by management in estimating the fair values of the underlying non-financial assets acquired.
We evaluated the adequacy of the relevant disclosures made in the financial statements.

Our audit procedures concluded that the approach followed by management in order to allocate the purchase price to the underlying assets acquired and liabilities assumed is based on reasonable assumptions and appropriate data.

We also found that the disclosures in Note 9 of the separate and consolidated financial statements are adequate and consistent with the requirements of International Financial Reporting Standard 3.
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Basis of preparation

(Notes 2.1, 3.1.c and 18 in the separate and
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Key audit matter	How our audit addressed the key audit matter
consolidated financial statements) As explained in Note 2.1 the financial statements of the Group have been prepared on a going concern basis. The uncertainty relating to the continuing impact of COVID-19 on the Group's performance and cash flows, combined with the execution risks associated with the Ellinikon Development, may cause management to experience liquidity constraints during the foreseeable future. The COVID-19 pandemic continues to have a negative impact on both global and domestic economic activity, but at a slower pace. The COVID-19 pandemic continued to affect the Group's profitability and liquidity in 2021, mainly due to the suspension of its shopping malls, the legislative rent reductions and the Group's voluntary participation in common expenses. The group's overall cash position has significantly decreased since the previous year end from € 883 million to € 163 million mainly due to the payment of the 1st instalment of the purchase price for Ellinikon amounting to € 300m, the cash collateral amounting € 377 million for the financing of the Ellinikon project, ongoing Ellinikon development costs and debt service funding requirements. Furthermore, the Group, in addition to the capital expenditures for development and infrastructure projects, is committed to proceed with the renovation of the Metropolitan Park of Elliniko - Agios Kosmas. Management expects that the liquidity of the Group will be positively affected by the improvement of the overall performance of its main cash flow generation units (Shopping centers and Marina Flisvos) and by the proceeds from the pre-sales associated with the Elliniko project. In addition, management has successfully concluded project financing for the initial 5 years for the Ellinikon project amounting to €1.3 billion (including letters of guarantee). Based on the above, management has analysed	We performed the following procedures in assessing the appropriateness of the going concern basis of accounting used in preparing the financial statements: • We discussed with management the basic planning regarding the raising of new funds in order to cover the financing needs of Ellinikon project, as well as possible alternatives that have been considered to address liquidity issues if they arise in the foreseeable future. • We examined which projected capital expenditures are committed and which are discretionary. • We agreed the estimated cash flows to the approved business plans. • We have evaluated the financial position of the Group for the next 12 months and we tested key assumptions against underlying documentation, such as debt agreements, borrowing rates and payment schedules. • We evaluated management's conclusion that there are no material uncertainties with respect to going concern. • We reviewed the adequacy and suitability of the relevant disclosures made by management in the financial statements. Based on our audit procedures, we concluded that the inputs used in management's assessment was based on reliable data and that the assumptions used were reasonable and consistent with management's estimations and plans, which support the going concern basis of accounting used in the preparation of the financial statements.

Key audit matter	How our audit addressed the key audit matter
its future cash flows to assess the Group's ability to have sufficient cash available to finance its current working capital, significant investments and financing activities for the immediate future. After considering all of these factors, amongst others and including compliance with the required financial ratios underlying loan agreements, management have concluded that there would be sufficient cash flows for the foreseeable future and that preparing the financial statements on a going concern basis remains appropriate. (Note 2.1). We focused on this area due to the impact of COVID-19 on the Group's activities, the increased financing needs of the Ellinikon project, as well as due to the estimates and assumptions required by management so as to evaluate the Group's ability to continue as a going concern in the foreseeable future.	

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members, the Board of Directors Report and the Tables of Use of Raised Funds (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

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

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

We considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018 and the Corporate Governance Statement required by article 152 of Law 4548/2018 has been prepared.

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

- The information given in the the Board of Directors' Report for the year ended at 31 December 2021 is consistent with the separate and consolidated financial statements.
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150, 151, 153 and 154 of Law 4548/2018.
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 152 of Law 4548/2018.

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company.

2. Appointment

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 16 June 2004. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 18 years.

3. Operating Regulation

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020.

4. Assurance Report on the European Single Electronic Format

We have examined the digital files of the Company and the Group, which were compiled in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter "ESEF Regulation"), and which include the financial statements of the Company and the Group for the year ended 31 December 2021, in XHTML format 213800C7PQZVF38FYL54-2021-12-31-el.xhtml, as well as the provided XBRL file 213800C7PQZVF38FYL54-2021-12-31-el.zip with the appropriate marking up, on the aforementioned consolidated financial statements.

Regulatory framework

The digital files of the European Single Electronic Format are compiled in accordance with ESEF Regulation and 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework").

In summary, this Framework includes the following requirements:

- All annual financial reports should be prepared in XHTML format.
- For consolidated financial statements in accordance with International Financial Reporting Standards, the financial information stated in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows should be marked-up with XBRL 'tags', according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are suitable criteria for formulating a reasonable assurance conclusion.

Responsibilities of the management and those charged with governance

The management is responsible for the preparation and submission of the financial statements of the Company and the Group, for the year ended 31 December 2021, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those internal controls that management determines as necessary, to enable the compilation of digital files to be free of material error due to either fraud or error.

Auditor's responsibilities

Our responsibility is to plan and carry out this assurance work, in accordance with no. 214/4 / 11.02.2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with securities listed on a regulated market in Greece" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), providing reasonable assurance that the financial statements of the Company and the Group prepared by the management in accordance with ESEF comply in all material respects with the current ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standard Board for Accountants (IESBA Code), which has been transposed into Greek Law and in addition we have fulfilled the ethical responsibilities of independence, according to Law 4449/2017 and the Regulation (EU) 537/2014.

The assurance work we conducted is limited to the procedures provided by the ESEF Guidelines and was carried out in accordance with International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the financial statements of the Company and the Group for the year ended 31 December 2021, in XHTML file format 213800C7PQZVF38FYL54-2021-12-31-el.xhtml, as well as the provided XBRL file 213800C7PQZVF38FYL54-2021-12-31-el.zip with the appropriate marking up, on the aforementioned consolidated financial statements have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 19 April 2022
The Certified Auditor

pwc

PricewaterhouseCoopers S.A.
Certified Auditors
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152 32, Halandri
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Company and Consolidated Financial Statements for the year ended 31 December 2021

Statement of financial position (Company and Consolidated)

Amounts in € thousands	Note	GROUP 31.12.2021	GROUP 31.12.2020 [2]	COMPANY 31.12.2021	COMPANY 31.12.2020 [2]
ASSETS					
Non-current assets					
Investment property	6	1.846.920	1.002.228	1.840	1.840
Inventories	10	606.051	-	-	-
Right-of-use assets	19	140.329	104.033	8.156	7.087
Tangible assets	7	58.146	50.706	4.625	5.060
Intangible assets	8	20.384	16.808	2.353	115
Investments in subsidiaries	9	-	-	606.758	310.562
Investments in joint ventures and associates	9	3.483	34.859	1.467	3.737
Deferred tax assets	24	677	4.745	546	4.588
Restricted cash	13	167.000	-	167.000	-
Other receivables	11	29.225	29.479	84.594	9.883
Derivative financial instruments	23	310	-	-	-
Other financial instruments	14	756	-	756	-
		2.873.281	**1.242.858**	**878.095**	**342.872**
Current assets					
Inventories	10	342.146	7.416	-	-
Trade and other receivables	11	49.908	50.705	92.873	49.502
Current tax assets		661	3.108	172	3.088
Restricted cash	13	210.000	-	210.000	-
Cash and cash equivalents	12	162.402	883.155	31.505	829.352
		765.117	**944.384**	**334.550**	**881.942**
Assets classified as held for sale[1]	9	32.539	-	2.570	-
Total assets		**3.670.937**	**2.187.242**	**1.215.215**	**1.224.814**
EQUITY					
Share capital and share premium	15	1.024.508	1.024.576	1.024.508	1.024.576
Treasury shares	16	(3.729)	-	(3.729)	-
Other reserves	17	17.256	8.772	10.218	3.132
Retained earnings/(Accumulated losses)		164.206	(26.340)	(212.973)	(203.296)
Equity attributable to equity holders of the Company		**1.202.241**	**1.007.008**	**818.024**	**824.412**
Non-controlling interests		99.002	94.756	-	-
Total equity		**1.301.243**	**1.101.764**	**818.024**	**824.412**
LIABILITIES					
Non-current liabilities					
Borrowings	18	671.585	699.399	314.098	313.162
Lease liabilities	19	179.815	182.797	6.677	6.351
Deferred tax liabilities	24	175.975	116.338	-	-
Derivative financial instruments	23	376	2.251	-	-
Net employee defined benefit liabilities	20	914	796	459	549
Provisions for infrastructure investments for HELLINIKON S.A.	22	479.553	-	-	-
Consideration payable for the acquisition of HELLINIKON S.A.	9	501.245	-	-	-
Other non-current liabilities		21.487	16.654	37.381	-
		2.030.950	**1.018.235**	**358.615**	**320.062**
Current liabilities					
Borrowings	18	44.219	14.106	-	-
Lease liabilities	19	3.097	2.358	1.697	769
Trade and other payables	21	104.863	49.931	36.879	79.571
Provisions for infrastructure investments for HELLINIKON S.A.	22	155.455	-	-	-
Current tax liabilities		1.110	848	-	-
		308.744	**67.243**	**38.576**	**80.340**
Liabilities directly associated with assets classified as held for sale[1]	9	30.000	-	-	-
Total liabilities		**2.369.694**	**1.085.478**	**397.191**	**400.402**
Total equity and liabilities		**3.670.937**	**2.187.242**	**1.215.215**	**1.224.814**

[1] Assets and liabilities related to the subsidiary LAMDA ILIDA OFFICE S.M.S.A. and to the joint venture LAMDA AKINITA S.A. are accounted as assets held for sale under IFRS 5 (note 9)

[2] Comparative figures of statement of financial position 31.12.2020 for the Group and the Company have been restated due to revised IAS 19 (note 2.2)

Notes on pages 112 to 189 form an integral part of this financial statements

Income statement (Company and Consolidated)

Amounts in € thousands	Note	GROUP 01.01.2021 to 31.12.2021	GROUP 01.01.2020 to 31.12.2020 [1]	COMPANY 01.01.2021 to 31.12.2021	COMPANY 01.01.2020 to 31.12.2020 [1]
Revenue	25	79.090	67.796	42.533	1.536
Dividends income		135	203	8.917	35.769
Net gain/(loss) from fair value adjustment on investment property	6	325.299	(43.630)	-	-
Loss from inventory impairment	10	(272)	308	-	-
Profit from disposal of investment property	6	880	-	-	-
Cost of sales of inventory - land	10	-	(2.509)	-	-
Expenses related to investment property	26	(11.883)	(13.262)	-	-
Expenses related to the development of the Ellinikon site		(31.979)	(9.354)	(24.035)	(9.951)
Employee benefits expense	27	(21.022)	(13.504)	(13.617)	(7.643)
Depreciation	7,8, 19	(8.602)	(7.514)	(2.617)	(1.371)
Provision for impairment relating to subsidiaries, joint ventures and associates	9	-	-	(3.590)	(3.000)
Provision for impairment of receivables from subsidiaries	33	-	-	(1.126)	(1.723)
Gain on disposal of subsidiary	9	1.212	-	9.586	-
Other operating income / (expenses) - net	28	(5.902)	(8.389)	(5.077)	(3.939)
Operating profit/(loss)		**326.956**	**(29.855)**	**10.974**	**9.678**
Finance income	29	283	928	1.426	2.065
Finance costs	29	(58.892)	(32.603)	(18.089)	(10.763)
Share of net profit of investments accounted for using the equity method	9	(484)	2.284	-	-
Profit/(loss) before income tax		**267.863**	**(59.246)**	**(5.689)**	**980**
Income tax expense	30	(68.094)	3.118	(3.988)	(2.411)
Profit/(loss) for the year		**199.769**	**(56.128)**	**(9.677)**	**(1.431)**
Profit/(loss) attributable to:					
Equity holders of the parent		191.242	(51.664)	(9.677)	(1.431)
Non-controlling interests		8.527	(4.464)	-	-
		199.769	**(56.128)**	**(9.677)**	**(1.431)**
Earnings/(losses) per share attributable to the equity holders of the Parent during the year (expressed in € per share)					
- Basic	34	1,08	(0,29)	(0,05)	(0,01)
- Diluted	34	1,08	(0,29)	(0,05)	(0,01)
Weighted Average number of shares	34	176.721.722	176.736.715	176.721.722	176.736.715
Revised Weighted Average number of shares	34	177.741.707	176.736.715	177.741.707	176.736.715

[1] Comparative figures of income statement 01.01-31.12.2020 for the Group and the Company have been restated due to revised IAS 19 (note 2.2)

Comprehensive income statement (Company and Consolidated)

	GROUP		COMPANY	
Amounts in € thousands	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020 [1]**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020 [1]**
Profit/(loss) for the year	**199.769**	**(56.128)**	**(9.677)**	**(1.431)**
Cash flow hedges, after tax	904	(609)	-	-
Currency translation differences	107	(1)	-	-
Items that may be subsequently reclassified to profit or loss	**1.011**	**(610)**	**-**	**-**
Actuarial gain / (losses), after tax	(73)	(41)	(53)	(36)
Change in income tax rate	(10)	-	-	-
Items that may not be subsequently reclassified to profit or loss	**(83)**	**(41)**	**(53)**	**(36)**
Other comprehensive income for the year	**928**	**(651)**	**(53)**	**(36)**
Total comprehensive income for the year	**200.697**	**(56.779)**	**(9.730)**	**(1.467)**

Profit/(loss) attributable to:				
Equity holders of the parent	191.891	(52.129)	(9.730)	(1.467)
Non-controlling interests	8.806	(4.650)	-	-
	200.697	**(56.779)**	**(9.730)**	**(1.467)**

[1] Comparative figures of Comprehensive income statement 01.01-31.12.2020 for the Group and the Company have been restated due to revised IAS 19 (note 2.2)

Statement of changes in equity (Consolidated) 2021

Amounts in € thousands	Attributable to equity holders of the parent						
	Share capital and share premium	**Treasury share**	**Other reserves**	**Retained earnings / (Accumulated losses)**	**Total**	**Non-controlling interests**	**Total equity**
GROUP							
1 January 2021 [1]	**1.024.576**	**-**	**8.772**	**(26.340)**	**1.007.008**	**94.756**	**1.101.764**
Total income:							
Profit for the year	-	-	-	191.242	191.242	8.527	199.769
Other comprehensive income for the year:							
Cash flow hedges, after tax	-	-	619	-	619	285	904
Actuarial gain / (losses), after tax	-	-	(72)	-	(72)	(1)	(73)
Currency translation differences	-	-	112	-	112	(5)	107
Change in income tax rate	-	-	(10)	-	(10)	-	(10)
Total other comprehensive income for the year	**-**	**-**	**649**	**-**	**649**	**279**	**928**
Total comprehensive income for the year	**-**	**-**	**649**	**191.242**	**191.891**	**8.806**	**200.697**
Transactions with the shareholders:							
Other reserves	-	-	745	(745)	-	-	-
Change of other reserves due to sale of subsidiary	-	-	(49)	49	-	-	-
Issue of share capital	-	-	-	-	-	42	42
Acquisition of treasury shares	-	(3.729)	-	-	(3.729)	-	(3.729)
Employees share option scheme	-	-	7.139	-	7.139	-	7.139
Dividends to non-controlling interest	-	-	-	-	-	(4.602)	(4.602)
Change in income tax rate	(68)	-	-	-	(68)	-	(68)
Total transactions with the shareholders	**(68)**	**(3.729)**	**7.835**	**(696)**	**3.342**	**(4.560)**	**(1.218)**
31 December 2021	**1.024.508**	**(3.729)**	**17.256**	**164.206**	**1.202.241**	**99.002**	**1.301.243**

[1] Amounts as at 01.01.2021 have been restated due to revised IAS 19 (Note 2.2)

Notes on pages 112 to 189 form an integral part of this financial statements

Statement of changes in equity (Consolidated) 2020

Amounts in € thousands	Attributable to equity holders of the parent					
	Share capital and share premium	**Other reserves**	**Retained earnings / (Accumulated losses)**	**Total**	**Non-controlling interests**	**Total equity**
GROUP						
1 January 2020	**1.023.856**	**6.891**	**26.593**	**1.057.340**	**85.746**	**1.143.086**
Restated due to revised IAS 19	-	272	551	823	49	872
1 January 2020	**1.023.856**	**7.163**	**27.144**	**1.058.163**	**85.795**	**1.143.958**
Total income:						
Loss for the year	-	-	(51.664)	(51.664)	(4.464)	(56.128)
Other comprehensive income for the year:						
Cash flow hedges, after tax	-	(416)	-	(416)	(193)	(609)
Actuarial gain / (losses), after tax	-	(48)	-	(48)	7	(41)
Currency translation differences	-	(1)	-	(1)	-	(1)
Total other comprehensive income for the year	**-**	**(465)**	**-**	**(465)**	**(186)**	**(651)**
Total comprehensive income for the year	**-**	**(465)**	**(51.664)**	**(52.129)**	**(4.650)**	**(56.779)**
Transactions with the shareholders:						
Other reserves	-	1.847	(1.847)	-	-	-
Transaction costs	720	-	-	720	-	720
Employees share option scheme	-	198	-	198	-	198
Dividends to non-controlling interest	-	-	-	-	(329)	(329)
Non-controlling interest arising on a business combination (note 9)	-	-	-	-	13.909	13.909
Restated due to revised IAS 19 related to acquisition of a subsidiary	-	29	27	56	31	87
Total transactions with the shareholders	**720**	**2.074**	**(1.820)**	**974**	**13.611**	**14.585**
31 December 2020	**1.024.576**	**8.772**	**(26.340)**	**1.007.008**	**94.756**	**1.101.764**

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Statement of changes in equity (Company) 2021

Amounts in € thousands	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)	Total Equity
COMPANY					
1 January 2021 [1]	**1.024.576**	**-**	**3.132**	**(203.296)**	**824.412**
Total income:					
Loss for the year	-	-	-	(9.677)	(9.677)
Other comprehensive income for the year:					
Actuarial gain / (losses), after tax	-	-	(53)	-	(53)
Total other comprehensive income for the year	**-**	**-**	**(53)**	**-**	**(53)**
Total comprehensive income for the year	**-**	**-**	**(53)**	**(9.677)**	**(9.730)**
Transactions with the shareholders:					
Change in income tax rate	(68)	-	-	-	(68)
Acquisition of treasury shares	-	(3.729)	-	-	(3.729)
Employees share option scheme	-	-	7.139	-	7.139
Total transactions with the shareholders	**(68)**	**(3.729)**	**7.139**	**-**	**3.342**
31 December 2021	**1.024.508**	**(3.729)**	**10.218**	**(212.973)**	**818.024**

[1] Amounts as at 01.01.2021 have been restated due to revised IAS 19 (Note 2.2)

Statement of changes in equity (Company) 2020

Amounts in € thousands	Share capital and share premium	Treasury shares	Other reserves	Retained earnings / (Accumulated losses)
COMPANY				
1 January 2020	**1.023.856**	**2.852**	**(202.147)**	**824.561**
Restated due to revised IAS 19	-	118	282	400
1 January 2020	**1.023.856**	**2.970**	**(201.865)**	**824.961**
Total income:				
Profit for the year	-	-	(1.431)	(1.431)
Other comprehensive income for the year:				
Actuarial gain / (losses), after tax	-	(36)	-	(36)
Total other comprehensive income for the year	**-**	**(36)**	**-**	**(36)**
Total comprehensive income for the year	**-**	**(36)**	**(1.431)**	**(1.467)**
Transactions with the shareholders:				
Transaction costs	720	-	-	720
Employees share option scheme	-	198	-	198
Total transactions with the shareholders	**720**	**198**	**-**	**918**
31 December 2020	**1.024.576**	**3.132**	**(203.296)**	**824.412**

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Cash Flow Statement (Company and Consolidated)

Amounts in € thousands	Note	GROUP 01.01.2021 to 31.12.2021	GROUP 01.01.2020 to 31.12.2020 [1]	COMPANY 01.01.2021 to 31.12.2021	COMPANY 01.01.2020 to 31.12.2020 [1]
Profit/(loss) for the year		199.769	(56.128)	(9.677)	(1.431)
Adjustments for:					
Tax	30	68.094	(3.118)	3.988	2.411
Depreciation	7,8,19	8.602	7.514	2.617	1.371
Share of profits of associates	9	484	(2.284)	-	-
Dividends income		(135)	(203)	(8.917)	(35.769)
Provision for impairment of receivables from subsidiaries	33	-	-	1.126	1.723
Provision for impairment relating to subsidiaries, joint ventures and associates	9	-	-	3.590	3.000
Impairment of receivables	11	2.220	502	71	(74)
Net loss from sale/valuation on derivative instruments at fair value through profit or loss	23	(984)	-	-	-
Loss from sale of investment tangible assets / inventories		(880)	263	-	-
(Gain) / loss related to loss/acquisition share of control	9	(1.212)	-	(9.586)	-
Provision for retirement benefit obligations	20	26	75	(156)	52
Employees share option scheme	17	7.139	198	7.139	198
Finance income	29	(283)	(928)	(1.426)	(2.065)
Finance costs	29	58.892	32.603	18.089	10.763
Loss from inventory impairment	10	272	(308)	-	-
Net gains / (losses) from fair value adjustment on investment property	6	(325.299)	43.630	-	-
Other non cash income / (expense)		(3.965)	(1.824)	(119)	-
		12.740	**19.992**	**6.739**	**(19.821)**
Changes in working capital:					
(Increase)/decrease in inventories	10	(5.261)	2.497	-	-
Decrease/(increase) in trade receivables	11	(11.151)	(17.677)	(19.761)	(16.199)
(Decrease)/increase in trade payables	21	16.053	(21.421)	2.570	(8.716)
(Decrease)/increase related to payments in advance from contracts for HELLINIKON S.A.	21	23.200	-	500	-
		22.841	**(36.601)**	**(16.691)**	**(24.915)**
Income taxes paid		(2.735)	(2.265)	(6)	(46)
Net cash (outflow)/inflow from operating activities		**32.846**	**(18.874)**	**(9.958)**	**(44.782)**
Cash flows from investing activities					
Purchase of tangible assets and investment property	6,7	(27.314)	(11.723)	(2.287)	(3.455)
Purchase of intangible assets	8	(508)	-	(334)	-
Proceeds from sale of tangible assets and investment property	6,7	14.000	-	-	-
Dividends/pre-dividends received		338	-	338	19.466
Interest received		300	769	153	707
Loans to related parties		-	-	(80.000)	-
Proceeds from repayment of loans to related parties		-	-	2.270	648
Consideration paid for the acquisition of interest held in participation minus cash equivalents at the date of the acquisition	9	(308.064)	(8.394)	(901)	(13.944)
(Purchase)/sale of other financial instruments at fair value through profit or loss	14	(756)	-	(756)	-
Cash equivalents at the date of the acquisition	9	794	-	-	-
(Increase)/decrease in the share capital of participations	9	(300)	(5.260)	(300.086)	15.824
Restricted cash	13	(377.000)	-	(377.000)	-
Net cash (outflow) / inflow from investing activities		**(698.510)**	**(24.608)**	**(758.603)**	**19.246**

Notes on pages 112 to 189 form an integral part of this financial statements

Amounts in € thousands	Note	GROUP 01.01.2021 to 31.12.2021	GROUP 01.01.2020 to 31.12.2020 [1]	COMPANY 01.01.2021 to 31.12.2021	COMPANY 01.01.2020 to 31.12.2020 [1]
Cash flows from financing activities					
Transaction costs on issue of shares		-	(4.865)	-	(4.865)
(Purchase) of treasury shares	16	(3.380)	-	(3.380)	-
Dividends paid to non-controlling interests	9	-	(329)	-	-
Loans received from related parties		-	-	-	(10.373)
Loans received/repayment of loans from related parties		-	(10.000)	(7.253)	-
Proceeds from borrowings	18	15.770	530.000	-	320.000
Repayment of borrowings	18	(30.464)	(254.602)	-	(89.128)
Repayment of lease liabilities	19	(3.557)	(2.759)	(1.500)	(1.144)
Interest paid and related expenses	18,29	(29.355)	(19.755)	(16.795)	(3.929)
Interest paid related to lease liabilities	19	(4.071)	(4.341)	(358)	(97)
Borrowings transaction costs	18	(32)	(9.488)	-	(7.240)
Net cash (outflow) / inflow from financing activities		**(55.089)**	**223.861**	**(29.286)**	**203.224**
Net decrease in cash and cash equivalents		**(720.753)**	**180.379**	**(797.847)**	**177.688**
Cash and cash equivalents at the beginning of the year	12	883.155	702.776	829.352	651.664
Cash and cash equivalents at end of the year	12	**162.402**	**883.155**	**31.505**	**829.352**

[1] Comparative figures of cash flow statement 01.01-31.12.2020 for the Group and the Company have been restated due to revised IAS 19 (note 2.2)

Notes on pages 112 to 189 form an integral part of this financial statements

Notes to the financial statements

1. General information

These financial statements include the standalone financial statements of the company LAMDA DEVELOPMENT S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (together "the Group") for the fiscal year ended 31 December 2021. The names of the subsidiaries are presented in note 9. The annual financial statements of the Group's subsidiaries are uploaded on the web-site www.lamdadev.com. The Company's shares are listed on the Athens Stock Exchange.

The main activities of the Company are investment, development and project management in commercial real estate market in Greece, as well as in countries of S.E. Europe (Serbia, Romania and Montenegro) through its subsidiaries. The Group's most significant investments are: three shopping and leisure centers (The Mall Athens and Golden Hall in Athens and Mediterranean Cosmos in Thessaloniki), office complexes in Greece and Romania, Flisvos Marina in Faliro, as well as the metropolitan redevelopment of Hellinikon Airport area, where the Group will develop residencies, hotels, shopping centers, offices, cultural and training centers, information and health centers, other infrastructure, a metropolitan park of 2 million sq.m., as well as the redevelopment of the 3.5 km long coastline, including the exploitation of the 337 berths in the Marina of Agios Kosmas.

The Company is domiciled in Greece, 37A Kifissias Ave., 15123, Maroussi with the Number in the General Electronic Commercial Registry: 3379701000 and its website address is www.lamdadev.com. The entity Consolidated Lamda Holdings S.A., which is domiciled in Luxembourg, holds 43,76% of Company's shares as of 31.12.2021.

These consolidated and standalone financial statements have been approved for release by the Company's Board of Directors on 6 April 2022 and are subject to the approval of the ordinary General Meeting of Shareholders.

2. Summary of significant accounting policies

2.1 Basis of preparation of annual financial statements of preparation

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

The Management 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 forecasts of future cash flows, the current cash position of the Group, as well as the recent developments regarding the financing of the property development in Ellinikon within 2021 and until April 2022 (note 18).

<u>The impact due to the coronavirus pandemic COVID-19 for the year ended 2021</u>

The COVID-19 pandemic continued to affect shopping center operations in 2021. EBITDA profits in 2021 were approximately €19m lower than in 2019 (pre-pandemic), due to the suspension of shopping centers, the provision of legislative concessions in rents as well as the restrictive measures taken to limit the spread of the pandemic. EBITDA of shopping centers in 2021 increased significantly by approximately €8,5 million compared to 2020, achieving accelerated recovery rates, especially in the second half of 2021, at pre-pandemic (2019) operating profit levels.

The EBITDA profits of the shopping centers in the Fourth Quarter of 2021 amounted to €14m, compared to €5m in the corresponding period in 2020. It should be noted, however, that in the period November-December 2020 the shopping centers remained virtually closed, making the comparison essentially without object. It is worth noting that the EBITDA profits of the shopping centers during the Fourth Quarter of 2021 were marginally €2,5m lower than the historically high operating profitability rates of the corresponding period in 2019, despite the adverse market conditions due to the emergence new, more contagious, variant (Omicron) of the coronavirus and the implementation of stricter measures to prevent the spread of the pandemic.

Despite the lift of the restrictive measures click-inside/click-away to the retail trade operations since mid-May 2021 (15.05.2021), the emergence of a new, more contagious, variant (Omicron) of the coronavirus, forced the authorities to re-implement measures to prevent the spread of the pandemic, which have adversely impacted the entire retail trade. During November-December 2021, a slowdown in the recovery rate to pre-pandemic levels (2019) for both tenants' sales and footfall in our Shopping Centers was evident.

The Group continues to carefully monitor the events regarding the spread of coronavirus COVID-19. Until today, the Group has taken precautious measures for the safety of its employees and visitors of the Shopping Centers, in compliance with obligations as imposed each time by the official competent authorities.

The Management of the Company has carried out all the necessary analyses in order to confirm its cash adequacy at the level of the Company and the Group. The Group's cash flow is sufficient to ensure that its contingent obligations are met, taking into consideration the recent progress regarding the financing of the development of Ellinikon project (note 18). In addition, according to estimates, the main financial covenants of the Group's loans will continue to be satisfied.

The factors above have been taken into account by Management when preparing the financial statements for the Group and the Company for the year ended 31 December 2021. The Management, in order to ensure that all the necessary actions and initiatives are taken to minimize any impact on the Group's activities, evaluating the aforementioned factors, as well as the general financial risks, in combination with the uncertain economic environment, continually assess the situation and the possible future outcomes. However, Management is not able to accurately predict the likely developments in the Greek economy and its impact on the Group activities. Specifically, the economic impact on the global economy and overall business activities in relation to the coronavirus pandemic COVID-19 and the consequent emergency mitigation measures that have affected global economic activity cannot be assessed with reasonable certainty at this stage due to the inability to reliably predict the extent and duration of the pandemic. Management will continue to monitor and closely assess the situation.

Estimated development for the year 2022

Impact of the COVID-19 pandemic

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

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

In the context of the inflationary pressures observed in international markets as well as in Greece, the Company's rental income is mostly inflation adjusted, linked to an adjustment clause in connection to changes in the consumer price index (CPI). The said adjustment clause is translated into a 1.5-2 percentage points margin over the officially announced consumer price index.

Increasing energy costs, a trend observed recently in the international markets as well as in Greece, have not adversely impacted the Shopping Malls' operating expenses in FY2021, on account of the "locked" energy prices based on agreements with the respective providers for the entire 2021 and until the expiration of such contracts at the end of April 2022. Under the existing contracts, the annual variable energy cost for the Shopping Malls amounts to c.€2m. The majority of the said expenses relate to the common areas in the Shopping Malls, which are undertaken by the shopkeepers/tenants. Group LAMDA Development will soon proceed to an open tender, aimed at covering its electricity energy needs. In view of the very high prices in the wholesale electricity market, the Group examines all available options to reduce the burden for itself as well as for its customers/partners in its properties. Finally, the Group will intensify its actions for the implementation of eligible "green" energy investments in order to reduce future energy costs by reducing its dependence on traditional energy sources.

Regarding the Ellinikon project, the business plan includes forecasts of increase in construction costs based on the international valuation standards RICS (Royal Institution of Chartered Surveyors) as well as inflation forecasts. It should be noted that Ellinikon's project is in its initial phase and any increases in construction costs as well as inflationary pressures can be offset by future value adjustments.

In relation to the war in Ukraine and the current geopolitical developments, it is worth highlighting the following: (a) the Company does not own subsidiaries and/or other investments in Russia/Ukraine, (b) in the Shopping Malls there are no shopkeepers/tenants originated from the said countries and (c) there are no customers from said countries who have submitted deposits for the future purchase of both apartments on the Marina Tower and land plots for Beach Villas.

The Company's Management closely monitors and evaluates the events in relation to the war in Ukraine to take the necessary measures and to adjust its business plans (if required) in order to ensure business continuity and limitation of any negative effects on the Group's activities. At this stage it is not possible to predict the general impact that may have on the financial status of the Group's customers a prolonged energy crisis and increase in prices in general. Based on its current assessment, it has concluded that no additional provisions for impairment are required for the Group's financial and non-financial assets as at 31 December 2021.

The Management of the Company has carried out all the necessary analyses in order to confirm its cash adequacy at Company and Group level. The Group'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 Group's loans will continue to be satisfied.

In note 3 "Financial risk factors" of the financial statements for the year ended 31 December 2021, there is information on the approach of the total risk management of the Group, as well as on the general financial risks that the Group faces regarding the going concern principle.

This consolidated and Company financial statements have been prepared under the historical cost convention, except for the investment property, the financial instruments held at fair value through profit or loss and the derivative financial instruments which are presented at fair value.

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

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1st January 2021. The Group's assessment of the effect of these new standards, amendments to standards and interpretations is presented below.

<u>Standards and Interpretations effective for the financial year 2021</u>

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

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) "Interest rate benchmark reform – Phase 2"
(COMMISSION REGULATION (EU) No. 2021/25 of 13th January 2021, L 11/7 - 14/1/2021)
These apply to annual accounting periods starting on or after 1st January 2021. Earlier application is permitted. In August 2020, the IASB issued amendments to several IFRS Standards (IFRS 9 "Financial Instruments", IAS 39 "Financial Instruments: Recognition and Measurement", IFRS 7 "Financial Instruments: Disclosures", IFRS 4 "Insurance Contracts" and IFRS 16 "Leases"). The package amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform of inter-bank offered rates (IBOR). The amendments in this final phase relate to:
• changes to contractual cash flows: a company will not have to derecognize or adjust the carrying amount of financial instruments for changes required by the reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate,

• hedge accounting: a company will not have to discontinue its hedge accounting solely because it makes changes required by the reform, if the hedge meets other hedge accounting criteria, and
• disclosures: a company will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.
These amendments do not affect the Group's financial statements.

Standards and Interpretations effective after 31st December 2021

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

IFRS 16 (Amendment) "Covid-19-Related Rent Concessions - Extension of application period"
(COMMISSION REGULATION (EU) No. 2021/1421 of 30th August 2021, L 305/17 -31/8/2021)
The amendment is effective for annual reporting periods beginning on or after 1 April 2021.
The amendment extended by one year the relief to cover rent concessions that reduce only lease payments due on or before 30 June 2022.

The Group will apply this amendment, but no significant impact is expected based on management's current assessment of the ongoing COVID-19 situation.

Several Narrow-scope Amendments to IFRS
(COMMISSION REGULATION (EU) No. 2021/1080 of 28th June 2021, L 234/90 - 2/7/2021)
These apply to annual accounting periods starting on or after 1st January 2022.
In May 2020, the IASB issued several narrow-scope amendments to IFRS Standards. The package of amendments includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards.

Amendments to IFRS 3 "Business Combinations" update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognize contingent assets, as defined in IAS 37, at the acquisition date. Amendments to IAS 16 "Property, Plant and Equipment" prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss. Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" clarify that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognizes any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.
Annual Improvements make minor amendments to IFRS 9 "Financial Instruments" and the Illustrative Examples accompanying IFRS 16 "Leases". The amendment to IFRS 9 addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test. The amendment to IFRS 16 removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

The Group is currently assessing the impact of these amendments on its financial statements.

IAS 1 "Presentation of Financial Statements" (Amendment) - "Classification of Liabilities as Current or Non-current"
This applies to annual accounting periods starting on or after 1st January 2023. Earlier application is permitted.

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

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

IAS 1 "Presentation of Financial Statements" (Amendment) - "Accounting policy disclosures"
(COMMISSION REGULATION (EU) No. 2022/357 of 2nd March 2022, L 68/1 -3/3/2022)
This applies to annual accounting periods starting on or after 1st January 2023. Earlier application is permitted.

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

The Group has not yet assessed the impact of the amendment on its financial statements.

IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (Amendment) - "Definition of accounting estimates"
(COMMISSION REGULATION (EU) No. 2022/357 of 2nd March 2022, L 68/1 -3/3/2022)
This applies to annual accounting periods starting on or after 1st January 2023. Earlier application is permitted.

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

The Group has not yet assessed the impact of the amendment on its financial statements.

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

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

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

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

Change of accounting policy regarding the distribution of personnel benefits in periods of services, according to IAS 19 "Employee benefits"

In May 2021, the International Financial Reporting Interpretations Committee ("the Committee") issued the final agenda decision under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan"). In particular, the aforementioned final decision of the Committee's agenda provides explanatory information on the application of the basic principles and regulations of IAS 19 in respect of the distribution of benefits in periods of service similar to that of the Labor Law Defined Benefit Plan. This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above, the aforementioned final decision of the Committee's agenda is treated as a Change in Accounting Policy. The aforementioned decision will be implemented in accordance with paragraphs 19-22 of IAS 8. The change in accounting policy is applied retrospectively with a corresponding adjustment of the opening balance of every affected equity item for the older of the presented periods and other comparative amounts for every prior period presented as if the new accounting policy had always been effective. The application of this final agenda decision in the accompanying consolidated financial statements has led to attributing benefits in the last 16 years until the date of employee retirement following the scale recorded in Law 4093/2012. Before the implementation of the above final agenda, the Group distributed the obligation with the linear method in the first 16 years of service of the employee in the company. The Group applied the change in the aforementioned accounting policy on the annual financial statements for the year ending December 31, 2021. The following tables present the effect of implementing the final agenda decision regarding every affected specific item of the financial statements. The tables do not include the items non-affected by the change in accounting policy:

Amounts in € thousand

	GROUP		
Extract of Statement of Financial Position	**31.12.2019**	**IAS 19 Amendment**	**1.1.2020**
Deferred tax assets	7.260	(226)	7.034
Other reserves	6.891	272	7.163
Retained earnings / (Accumulated losses)	26.593	551	27.144
Non-controlling interests	85.746	49	85.795
Net employee defined benefit liabilities	1.684	(1.098)	586

Amounts in € thousand

	COMPANY		
Extract of Statement of Financial Position	**31.12.2019**	**IAS 19 Amendment**	**1.1.2020**
Deferred tax assets	7.113	(126)	6.987
Other reserves	2.852	118	2.970
Retained earnings / (Accumulated losses)	(202.147)	282	(201.865)
Net employee defined benefit liabilities	976	(526)	450

Amounts in € thousand

	GROUP		
Extract of Statement of Comprehensive Income	**01.01.2020 to 31.12.2020**	**IAS 19 Amendment**	**Restated 01.01.2020 to 31.12.2020**
Employee benefits expense	(13.606)	102	(13.504)
Income tax expense	3.142	(24)	3.118
Actuarial gains / (losses) after tax	(197)	156	(41)

Amounts in € thousand

	COMPANY		
Extract of Statement of Comprehensive Income	**01.01.2020 to 31.12.2020**	**IAS 19 Amendment**	**Restated 01.01.2020 to 31.12.2020**
Employee benefits expense	(7.750)	107	(7.643)
Income tax expense	(2.385)	(26)	(2.411)
Actuarial gains / (losses) after tax	(114)	78	(36)

2.3 Consolidation

(a) Subsidiaries

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

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

Acquisition-related costs are recorded in Income Statement.

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

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

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

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

(b) Transactions with non-controlling interest

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

(c) Disposal of subsidiary

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

(d) Associates

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

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

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

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

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

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

(e) Joint arrangements

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

Under the equity method of accounting, investments in joint ventures are initially recognized at acquisition cost, that is subsequently increased or decreased by the recognition of Group's share of the post-acquisition profits or losses of joint ventures and movements in other comprehensive income. In case the Group's share of losses in a joint venture exceeds its investment value (which includes any long-term investment that, in substance, consists part of the Group's net investment in the joint ventures), no further losses are recognized, unless it has made payments or further commitments have been assumed on behalf of joint ventures.

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

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

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

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

2.4 Segment reporting

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

Group's investment properties and its geographical location. The Group redefines its operating segments when the structure of its main activities and its organizational structure change..

2.5 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

(c) Group companies

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

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

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

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

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

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

2.6 Investment property

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

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

Investment property is measured initially at its cost, including related direct transaction costs. Investment properties deriving from finance and operating leases are initially recognized at the lower of fair value of the property or the present value of the minimum lease payments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2.7 Tangible assets

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

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

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

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

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

- Buildings and facilities in third party buildings	10-25 years
- Transportation equipment and machinery	5-10 years
- Furniture and other equipment	5-10 years

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

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

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

2.8 Intangible assets

(a) Goodwill

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

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

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

(b) Software

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

(c) Other intangible assets

Other intangible assets mainly concern tourist port licenses as well as customer relations. In particular, they concern:
a) the operating license of the tourist port of Flisvos until 2047,
b) the favorable relationship with the ETAD lasting until 2020,
c) the customer relations of Flisvos Marina lasting until 2031,
d) the operating license of the tourist port of Agios Kosmas for 99 years from the acquisition of HELLINIKON S.A., as well as
e) the customers relations of Agios Kosmas Marina lasting until 2027.
Other intangible assets are valued at acquisition cost less depreciation and any impairment losses. Depreciation is charged on a straight-line basis over the estimated useful lives of the assets, which range from 1 to 99 years.

2.9 Impairment of non-financial assets

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

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

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

Specifically, for the investments in subsidiaries, joint ventures and associates that own directly or indirectly investment property (which comprise the largest part of the Group) the valuations of the investment property are taken into account as described in note **Error! Reference source not found.**.

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

2.10 Financial assets

(a) Recognition and measurement of financial assets

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

(b) Classification of non-derivative financial assets

i) Debt financial instruments

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

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

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

Debt instruments at amortized cost:

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

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

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

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

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

Debt instruments at FVOCI:

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

The Group did not hold on 31.12.2021 Debt instruments at FVOCI.

Debt instruments at FVPL:

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

ii) Equity financial instruments

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

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

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

Equity instruments at FVOCI:

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

The Group did not hold on 31.12.2021 Equity instruments at FVOCI.

Equity instruments at FVPL:

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

(c) Derecognition of financial assets

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

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

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

(d) Impairment of financial assets

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

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

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

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

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

i) Trade and other receivables

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

ii) Loans to subsidiaries

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

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

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

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

2.11 Offsetting financial instruments

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

2.12 Derivative financial instruments and hedging activities

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

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

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

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

Hedge accounting:

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

Cash flow hedge:
The effective portion of the gain or loss on the hedging instrument is recognized directly as other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the Income Statement as "Other operating income / (expenses) – net".
Amounts recognized as other comprehensive income are transferred to the Income Statement in the same period or periods during which the asset acquired or liability assumed affects profit or loss (such as in the periods when the hedged financial income or financial expense is recognized or when a forecast sale occurs).
If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to Income Statement in the same period or periods as the hedged expected future cash flows affect Income Statement.
If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or loss previously recognized in other comprehensive income are transferred to the income statement.

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

At 31.12.2021 the Group does not own instruments for fair value hedging. At the same date the Group owned instruments of cash flow hedging applying risk hedge accounting, hence the changes of the fair value were registered at special reserve in the equity (note 17).

2.13 Inventories

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

Property under development

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

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

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

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

Land and buildings for sale

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

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

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

Impairment provisions

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

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

Time classification of real estate under development

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

Inventories with surface right

The property inventories for which the Group does not have full ownership but holds land with a surface right for 99 years are presented in the Statement of Financial Position in the "Rights-of-use assets".

2.14 Cash and cash equivalents

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

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

Restricted Cash

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

2.15 Share Capital – Share Premium – Treasury shares

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

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

2.16 Trade and other payables

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

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

2.17 Borrowings

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

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

2.18 Borrowing costs

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

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

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

2.19 Current and deferred income tax

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

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

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

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

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

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

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

2.20 Employee benefits

(a) Short-term benefits

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

(b) Right of leave

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

(c) Retirement benefits

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

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

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

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

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

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

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

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

(d) Termination benefits

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

(e) Share-based compensation

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

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

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

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

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

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

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

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

2.21 Grants

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

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

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

At reporting date, there were no government grants.

2.22 Provisions

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

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

Provisions are measured at the present value of the expenditure required, according to management's best estimate, to settle the present obligation at the reporting date (note **Error! Reference source not found.**). T he discount rate used to determine the present value reflects current market assessments regarding the time value of money and the risks related to the specific liability.

The above also applies to the recognition and subsequent measurement of provisions for infrastructure in HELLENIKON S.A. concerning the unavoidable obligation of the Group, as defined in the shares purchase agreement for the acquisition of 100% of the shares of HELLENIKON S.A. and for a specific period of time, for the implementation of public benefit projects such as roads, utility networks, undergrounding and pedestrian bridges etc. which will be transferred to the ownership of the Greek State upon their completion free of charge.

2.23 Revenue recognition

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

(a) Revenue from investment property

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

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

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

(b)Berthing services

Berthing services are recognized in the Income Statement at the year that the services offered with reference to the completion of the specific transaction calculated based on the services offered, as a proportion of the total services to be offered.

(c) Sale of real estate

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

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

(d) Interest income

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

(e) Dividend income

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

2.24 Leases

(a) Group as the lessee

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

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

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

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

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

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

(b) Group company as the lessor

Assets leased to third parties under operating leases are included in investment properties and measured at fair value (note **Error! Reference source not found.**). Note 2.24 describes the accounting policy of revenue r ecognition from leases.

2.25 Dividend distribution

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

3. Risks management and fair value estimation

3.1 Financial risk factors

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

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

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

(a) Market risk

i) Foreign exchange risk

The Group operates in Greece and Balkans and is exposed to foreign exchange risk arising from various currency exposures. The major part of the Group's transactions is denominated in Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

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

The Group has certain investments in subsidiaries operating abroad whose net assets are exposed to foreign currency translation risk at their financial statements translation for consolidation purposes. In relation to the operations outside Greece, the most important operations relate to Serbia where the currency translation rate does not show a large fluctuation. Also, the Group operations outside Greece does not include significant commercial transactions and therefore there is not a significant foreign exchange risk.

ii) Inflation risk

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

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

The Group enters into long term operating lease arrangements for a minimum of 6 years, and the lease payments are adjusted annually according to the Consumer Price Index plus average margin coming up to 1,5-2%.

iii) Cash flow and fair value interest rate risk

Interest risk mainly derives from the Group’s loans with floating interest rates based on Euribor. This risk is partially hedged through cash held at floating rates.

The Group's exposure to the risk of changes in market interest rates mainly concerns the long-term borrowings of the Group with floating interest rates. The Group also manages interest rate risk by having a balanced loan portfolio with fixed and floating interest rates. As of December 31, 2021 approximately 44,2% of the Group's loans had a fixed interest rate which concerns the common Bond Loan of nominal value €320m and the bond yield is 3.40%.

The Group analyses its interest rate exposure and manages the interest rate risk through refinancing, renewal of existing loans, alternative financing and hedging.

Specifically, to cover the changes in interest rates, the Group has entered into interest rate swaps for the conversion of floating interest rates into fixed ones, with respect to part of the loan of the subsidiary LAMDA DOMI S.M.S.A. which amounts to €61,4 million as at 31.12.2021, as well as for part of the loan of the subsidiary PYLAIA S.M.S.A. which amounts to €53,2 million as at 31.12.2021. The change in the fair value of the derivatives (interest rate swaps) was recorded in the statement of comprehensive income and the income statement as hedge accounting is applied.

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

As of December 31, 2021 a change by +/- 0,25% on reference rates (Euribor) of loans at functional currency with floating rate, would have an impact of -/+ €0,24 million in finance cost at Group level and no effect at Company level. The impact (increase / decrease) on results before tax of the year and the equity respectively of the Group and the Company would be corresponding.

(b) Credit risk

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

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

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

However, the Group on December 31, 202 has a well-diversified tenant mix consisting mainly of well-known and reputable companies. The customers’ financial condition is monitored on a recurring basis. The Group Management considers that there is no substantial risk for doubtful debts, other than those for which sufficient provisions have already been recognized. In addition, customers' credit risk is significantly reduced due to the Group's policy of receiving bank letters of guarantee from tenants.

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

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

	31.12.2021		31.12.2020	
(Moody's Rating)	**GROUP**	**COMPANY**	**GROUP**	**COMPANY**
A1	157	100	-	-
Aa3	-	-	143	100
B2	498.602	384.215	-	-
B3	40.177	24.170	-	-
Caa1	-	-	574.924	529.040
Caa2	-	-	305.467	300.142
n/a	77	-	2.350	-
	539.013	**408.485**	**882.884**	**829.282**

The balance of the account "Cash and cash equivalents" refers to cash on hand and bank deposits. As at 31.12.2021, the bank assets of the Group were concentrated in mainly 3 banking organizations in Greece at a rate of more than 10%, which is a significant concentration of credit risk. No significant losses are expected due to the creditworthiness of the banks in which the Group maintains its various bank accounts.

(c) Liquidity risk

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

The liquidity of the Group is monitored by the Management at regular intervals. The following is a table with the analysis of the maturity of financial liabilities for which future cash outflows will be required:

Amounts in € thousands

	GROUP				
31 December 2021	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Borrowings [1]	67.023	34.207	234.364	507.280	842.874
Derivative financial instruments	504	27	(1.115)	65	(519)
Consideration payable for the acquisition of HELLINIKON S.A. [2]	-	166.650	-	448.350	615.000
Trade and other payables [3]	67.810	6.402	-	-	74.212
Lease liabilities [3]	3.097	3.260	10.306	166.249	182.912
	138.434	**210.546**	**243.555**	**1.121.944**	**1.714.479**

	GROUP				
31 December 2020	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Borrowings [1]	37.512	36.564	172.646	614.744	861.466
Derivative financial instruments	-	513	1.195	2.278	3.986
Trade and other payables [3]	3.900	16.655	-	-	20.555
Lease liabilities [3]	2.358	3.001	9.739	170.057	185.155
	43.770	**56.733**	**183.580**	**787.079**	**1.071.162**

	COMPANY				
31 December 2021	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Borrowings [1]	11.031	11.031	33.124	331.031	386.217
Trade and other payables [3]	34.877	37.382	-	-	72.259
Lease liabilities [3]	1.697	1.765	2.433	2.479	8.374
	47.605	**50.178**	**35.557**	**333.510**	**466.850**

	COMPANY				
31 December 2020	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Borrowings [1]	11.031	11.031	33.124	342.062	397.248
Trade and other payables [3]	78.220	-	-	-	78.220
Lease liabilities [3]	769	778	2.329	3.244	7.120
	90.020	**11.809**	**35.453**	**345.306**	**482.588**

[1] "Borrowings" includes the balances of borrowings (outstanding capital) including future contractual interest at maturity, at unpaid values, which differ from the corresponding book values in the Statement of Financial Position valued at amortized cost under IFRS 9. Since the amount of contractual non-discounted cash flows is related to both floating and non-fixed interest rate loans, the amount presented is determined by the conditions prevailing at the reporting date - that is, the actual discounted cash flows were used to determine the discounted cash flows. interest rates valid on 31 December 2021 and 2020, respectively.
[2] "Consideration payable for the acquisition of HELLINIKON S.A." presented in non-discounted values, which differ from the corresponding book values in the Statement of Financial Position that are valued at amortized cost under IFRS 9.
[3] Those relate to liabilities as at 31.12.2021 and 31.12.2020 as recognized in the respective Financial Statements valued at amortized cost. The item "Trade and other payables" does not include the "Unearned income", the "Pre-sales property of HELLINIKON S.A." and the "Payment in advance related to sale of joint venture" of note 21.

As at 31.12.2021, the short-term bank bond loans mainly include the bank bond loan of the subsidiary SINGIDUNUM-BUILDINGS DOO, with the credit institutions "Eurobank Cyprus Limited", "Alpha Bank S.A." and "Direktna Banka AD Kragujev", outstanding balance €30,0m on 31.12.2021, expiring on 30.06.2022. The Group is in the process of refinancing this loan. Also, the subsidiary L.O.V. S.M.S.A. ("LOV") signed on 23.06.2020 with the credit institution under the name "National Bank of Greece A.E." ("NBG") program and coverage agreement for the issuance of a bond loan of up to €220m, lasting seven years with three distinct series. As at 31.12.2021 the short-term part of this loan amounts to €5,4m. Finally, the joint bond loan of LAMDA FLISVOS MARINA A.E. with Piraeus Bank maturing on 30.11.2022 had a balance of 31.12.2021 €4,7m. This loan was repaid in full within the first quarter of 2022.

The Company, on 27.01.2020 signed with "Eurobank S.A." and "Piraeus Bank S.A." the "Heads of Terms" regarding the bank financing intended to cover part of the capital to be invested by the Group during the first five years of the Ellinikon Property development (note 9).

On 07.04.2021, the Company signed with the aforementioned banks an agreement for the update of the "Head of Terms". The update emanated from the gradual evolution and maturity of the Company's plans regarding the envisaged projects and investments during the first five years of the Project. The aforementioned bank financing agreement includes:

(a) the financing of infrastructure and other developments' works during the first five years of the Project (Phase A), as well as the financing of V.A.T., with a bond loan of up to €442m to be issued by HELLINIKON S.A. (plus an amount of up to €100m for financing of recoverable VAT cost), with a duration of 10 years from the Transfer Date;

(b) the financing of the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall), as well as the financing of VAT, with a bond loan of up to €415 million to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT SA (plus an amount of up to €86 million for financing recoverable VAT cost), with a duration of 6 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 5 years, reaching 11 years in total from first loan drawdown); and

(c) the financing of the commercial development within the Aghios Kosmas marina (Marina Galleria), as well as the financing of VAT, with the issuance of a bond loan of up to €102m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an additional amount of up to €19 million for financing of recoverable VAT cost), with a duration of 5 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 6 years, reaching 11 years in total from the loan first drawdown) and in conjunction with the financing mentioned in points (a) and (b) above,

(d) the issuance of a letter of guarantee of €175 million, to secure the fulfillment of LAMDA DEVELOPMENT S.A. obligations to cover any cost overruns of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation intended to finance Phase A of the Project budget l.

Regarding the (a) above, HELLINIKON S.A. signed on 06.04.2022 with the banks "Eurobank S.A." and "Piraeus Bank S.A." the program and the contract for the coverage of a bond loan for the financing of infrastructure and other developing projects regarding Phase A' of the Project, amounting to €394m, as well as the financing of VAT (additional amount up to €100m), with a duration until the completion of 10 years from the Date of Transfer, a fact that covers its revised needs. Additionally, regarding (d) above, LAMDA DEVELOPMENT S.A. signed on 06.04.2022 the relevant contractual agreements.

Regarding (b) and (c) above the Company is still in progress to finalize the contractual agreements with the mandated lead arranger banks.

The above development regarding the debt will significantly enhance the liquidity of the Group.

Management based on the current levels of cash and forecasts for future cash flows is convinced that the Group and the Company will generate sufficient cash flows from their ongoing activities as well as from their financing activities to adequately meet future working capital and other cash needs. The Group and the Company have a good reputation, significant creditworthiness and an excellent and constructive relationship with the financial institutions that finance them, events that facilitate the negotiations regarding the refinancing and the provision of additional funds to fulfill seamlessly their investment plan, as evidenced by recent developments regarding the financing of the development of the investment in Ellinikon (note 18).

Surplus cash held by the Group over and above balance required for working capital needs, are managed by the Group treasury Department. Group Treasury Department 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 affects significantly the local banks No losses are expected due to the creditworthiness of the banks in which the Group maintains the various bank accounts.

Further to the above, the Group and the Company have contingencies in respect of guarantees and other matters arising in the ordinary course of business, for which no significant additional burdens are expected to arise as described in note 32.

3.2 Capital risk management

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

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

Consistent with industry practices, the Company and the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as Total Debt divided by Total Equity plus Total Debt. Total Debt is calculated as total "Borrowings" (non-current and current portion), plus "Accrued interest" (note 21), plus "Lease liabilities" (non-current and current portion), plus "Consideration payable for the acquisition of HELLINIKON S.A.". Total equity as shown in the Statement of Financial Position.

In 2021, as well as in 2020, the Company's and Group strategy was to maintain the gearing ratio at optimum level.

Gearing ratio:

	GROUP		COMPANY	
Amounts in € thousands	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Borrowings	715.804	713.505	314.098	313.162
Lease liabilities	182.912	185.155	8.374	7.120
Accrued interest	5.507	5.697	4.926	4.926
Consideration payable for the acquisition of HELLINIKON S.A.	501.245	-	-	-
Total borrowings	**1.405.468**	**904.357**	**327.398**	**325.208**
Total equity	**1.301.243**	**1.101.764**	**818.024**	**824.412**
Total borrowings + Total equity	**2.706.711**	**2.006.121**	**1.145.422**	**1.149.620**
Gearing ratio	**51,9%**	**45,1%**	**28,6%**	**28,3%**

3.3 Risk Management Unit

The Company has a RMU. The aim of the RMU is to strengthen the risk management culture, while its mission is to make a substantial contribution to the development of a modern operating framework at all organizational levels, to identify, assess and manage the risks faced by the company. RMU ensures that the risks taken by the company's units comply with the risk appetite and tolerance limits set and shaped by the senior management. RMU has an operational reference line to the Audit Committee, while administratively reports to the Operations Division. The role and responsibilities of the RMU are reflected in its operating charter, which was drafted and approved in July 2021.

The RMU responsibility is to oversee the practice and development of risk management throughout the organization. The RMU is not intended to take the responsibility of managing risks away from management, but to facilitate the development of risk management. The RMU contribution is around the risk management processes, rather than "inside" them.

The responsibilities of the RMU are defined by the Audit Committee and approved by the BoD, which has the final responsibility of oversighting the risk management framework of the Company. Analytically, with regards to the risk management framework, the responsibilities of the RMU include the following:

- Introduction, operation and coordination of an integrated RMS across all levels and activities of the Company.
- Suitable training of the Company staff on the key values of risk management and on developing a relevant culture across all levels of the organizational structure.
- Introduction and use of a common language with respect to risk management by all components of the RMS and all operations of the Company.
- Contribution in defining the risk management strategy.
- Development and update of the policies and procedures of risk management.
- Development of methodologies for identification, recording, assessment, monitoring and managing risks.
- Oversight of the implementation of general principles of risk management and the proper functioning of the system.
- Definition and provision of know-how in developing KRIs (Key Risk Indicators).
- Development of an integrated risk assessment system based on the objectives and the level of risk appetite set by the senior management.
- Ensure that responsibilities related to risk management are clearly defined.
- Collaboration with other departments and functions in order to achieve corporate goals.
- Contribution to ensuring that the responsibilities of the BoD. and the BoD Committees are clearly defined in terms of overseeing the Company's risks.

With regards to the risk management, the responsibilities of the RMU include the following:

- Provision of independent advice on issues related to risk management, controls and mitigations, as well as reports.
- Contribution in categorizing the risks aiming at their more efficient monitoring.
- Maintaining an up-to-date risk register.
- Monitoring of identified risks and changes with respect to the exposure on them.
- Contribution to the assessment of inherent risks, i.e., the likelihood and the impact, for every risk included in risk register.
- Contribution to the provision of independent advisory services regarding the evaluation of the adequacy and effectiveness of controls that the Company has adopted and implements for mitigating the risks.
- Contribution to the assessment of the residual risk.
- Review and provision of independent advisory services regarding the development of risk management plans (acceptance, transfer, reinforcing of existing controls for further reduction / mitigation).
- Development of a monitoring system for management actions, in terms of their timely implementation and the impact these actions have on reducing risk exposure or achieving business opportunities.

With regards to reporting, the responsibilities of the RMU include the following:

- Monitoring of the progress with respect to the plans adopted for responding to risks.
- Preparing and submitting regular reports according to the information needs of different recipients inside and outside the organization, regarding the risks that have been undertaken, and the actions that have been launched to manage them.
- Informing the BoD, through the Committee, about significant risks and highlighting points that require action.

3.4 Fair value measurement

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

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

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

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

The items in the Statement of Financial Position that are measured and presented at fair value are investment property (note 6), derivative financial products (note 23), and Other financial instruments (note 14).

4. Significant accounting estimates and Management judgements

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

4.1 Significant accounting estimates and assumptions

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

(a) 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 Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

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

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

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

Due to the uncertainty and the risks associated with the COVID-19 pandemic, there is a significant estimation uncertainty on the valuations of investment properties (shopping malls) – in operation at the reporting date according to the Group's independent chartered appraisers as mentioned in detail in note 6.

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

(b) Estimate of the carrying value of the investement in subsidiaries, associates and joint-ventures

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

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

(c) Provisions related to contingent liabilities and legal issues

The Group's companies are 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 Group companies recognize a provision in financial statements. Significant Management judgment is required in both the determination of probability and the determination as to whether the amount can be estimated reliably. As additional information becomes available, the Management reassess the potential liability and may revise assessments of the probability of an unfavorable outcome as well as the related estimate of potential outflow. Such revisions in the estimates may have a material impact on the Group's or the Company's financial position and results of operations. In note 30 all significant disputes and legal cases are disclosed in detail, as well as the Management's estimation over them.

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

The Management of the Group at each reporting date estimates the carrying amount of inventories for sale and those held for development and subsequent sale based on their net realizable value. The net realizable value of each property is based on the estimated by the Management selling price within the normal operating cycle, reduced by the estimated completion costs and the costs associated with the eventual sale. The estimates of the Management of the Group for both future sales values and the cost of completion constitute an area with increased estimation uncertainty, since such kind of estimates take into account the market conditions that affect each property as well as its sale strategy. The Group according to the estimates of the Management (including valuations by external independent appraisers) proceeded to an impairment test of the inventories held on 31 December 2021 and there was no need to reduce the carrying amount of the inventories – property under development to their net realizable value.

(e) Estimation for adjustment to the transaction consideration for the acquisition of the shares of HELLINIKON S.A.

Regarding the determination of the variable consideration for the acquisition of the shares of HELLINIKON S.A. as described in note 9, significant judgment is required from the Management due to the risks that may arise for the development projects and the long-term duration of the project.

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

There are no areas that require management estimates in applying the Group's accounting policies.

5. Segment information

The Group is operating into the business segment of real estate in Greece and in other neighbouring Balkan countries. The BoD (which is responsible for the decision making) defines the segments according to the use and of the investment property and their geographical location.

Management monitors the operating results of each segment separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue and EBITDA (Earnings before interest, tax, depreciation and amortization). It is noted that the Group applies the same accounting policies as those in the financial statements in order to measure the performance of the operating segment. Group financing, including finance costs and finance income, as well as income taxes are monitored on a group basis and are included within the administration segment without being allocated to the profit generating segments.

The Group due to the change of its composition and the internal reorganization, after the acquisition of the shares of the company HELLINIKON S.A. (sector "Elliniko") (note 9) but also the acquisition of control in the company LAMDA MARINAS INVESTMENTS S.M.S.A. during the corresponding period of 2020 (sector "Investments in marinas"), has proceeded to redefine the operational sectors. The new operating segments reflect the financial information by sector as the regular basis of the Board of Directors.

Segment information for the comparative period have been adjusted for comparison purposes.

A) Group's operating segments

Segment information for the year ended 31 December 2021 was as per below:

Amounts in € thousands	GREECE Hellinikon	GREECE Shopping centers	GREECE Investments in Marinas[1]	GREECE Other investment property	BALKANS Other investment property	Administrative and Management Services	Eliminations among segments	Total
Revenue from third parties	-	60.234	18.989	2.528	10	6.361	(9.032)	**79.090**
Net gains/(losses) from fair value adjustment on investment property and inventories	315.521	9.424	-	301	(219)	-	-	**325.027**
Cost of sales of inventories	-	-	-	880	-	-	-	**880**
Expenses related to investment property	-	(14.210)	-	(972)	-	-	3.299	**(11.883)**
Expenses related to the development of the Ellinikon site	(31.979)	-	-	-	-	-	-	**(31.979)**
Gain on disposal of subsidiary	-	-	-	1.212	-	-	-	**1.212**
Other	-	(638)	(4.840)	(129)	(310)	(26.740)	5.733	**(26.924)**
Share of net profit of investments accounted for using the equity method	-	-	-	-	(349)	-	-	**(349)**
EBITDA	**283.542**	**54.810**	**14.149**	**3.820**	**(868)**	**(20.379)**	**-**	**335.074**

[1] The results of Ag. Kosma Marina are included above in the "Investments in Marinas".

The total amount of government compensation from discounts on rents related to the shopping center sector (€16,6m) and other investment property (€0,1m), which were granted for the period from January to July 2021, are included in the line of Revenue from third parties (note 10). Also the EBITDA of Investments in Marinas includes the positive effect from the discount of the rent in Marina Flisvou amounting to €3,4m.

Segment information for the year ended 31 December 2020 was as per below:

Amounts in € thousands	GREECE Hellinikon	GREECE Shopping centers	GREECE Investments in Marinas	GREECE Other investment property	BALKANS Other investment property	Administrative and Management Services	Eliminations among segments	Total
Revenue from third parties	-	52.535	11.240	2.883	2.188	391	(1.441)	**67.796**
Net gains/(losses) from fair value adjustment on investment property and inventories	-	(44.167)	-	850	(5)	-	-	**(43.322)**
Cost of sales of inventories	-	-	-	-	(2.481)	(28)	-	**(2.509)**
Expenses related to investment property	-	(15.373)	-	(1.064)	-	-	3.175	**(13.262)**
Expenses related to the development of the Ellinikon site	(9.354)	-	-	-	-	-	-	**(9.354)**
Other	-	(235)	(3.741)	(283)	(332)	(15.568)	(1.734)	**(21.893)**
Share of net profit of investments accounted for using the equity method	-	-	8.382	184	(6.079)	-	-	**2.487**
EBITDA	(9.354)	(7.240)	15.881	2.570	(6.709)	(15.205)	-	**(20.057)**

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

Amounts in € thousands **31 December 2021**	GREECE Hellinikon[1]	GREECE Shopping centers	GREECE Investments in Marinas	GREECE Other investment property	BALKANS Other investment property	Administrative and Management Services	Total
Assets per segment	1.851.510	1.069.302	164.415	55.364	79.546	450.800	**3.670.937**
Capital expenses (CAPEX)	18.431	6.229	555	-	-	2.607	**27.822**
Liabilities per segment	1.369.678	593.414	126.969	35.703	42.302	231.628	**2.339.694**

[1] Assets, liabilities and CAPEX of Marina Ag. Kosma are included in the operational segment «Hellinikon».

Amounts in € thousands **31 December 2020**	GREECE Hellinikon	GREECE Investments in Marinas	GREECE Other investment property	BALKANS Other investment property	Administrative and Management Services	Total
Assets per segment	980.584	163.671	107.691	36.715	898.581	**2.187.242**
Capital expenses (CAPEX)	7.389	820	-	-	3.514	**11.723**
Liabilities per segment	592.811	127.313	39.712	207	325.435	**1.085.478**

A reconciliation of the Group's total adjusted EBITDA to total profit after income tax is provided as follows:

Amounts in € thousands

Adjusted EBITDA for reportable segments	31.12.2021	31.12.2020
EBITDA	**335.074**	**(20.057)**
Depreciation of property, plant and equipment	(8.602)	(7.514)
Finance income	283	928
Finance costs	(58.892)	(32.603)
Profit / (loss) before income tax	**267.863**	**(59.246)**
Income tax	(68.094)	3.118
Profit / (loss) for the year	**199.769**	**(56.128)**

B) Geographical segments

The segment information for the year ended 31 December 2021 was as per below:

31 December 2021 *Amounts in € thousands*	Total revenue	Non-current assets
Greece	79.085	2.869.329
Balkans	5	3.952
	79.090	**2.873.281**

The segment information for the year ended 31 December 2020 was as per below:

31 December 2020 *Amounts in € thousands*	Total revenue	Non-current assets
Greece	65.608	1.209.337
Balkans	2.188	33.521
	67.796	**1.242.858**

6. Investment property

	GROUP		COMPANY	
Amounts in € thousands	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Opening balance	**1.002.228**	**1.039.312**	**1.840**	**1.840**
Right-of-use assets – Investment property	-	152	-	-
Net gain / (loss) from fair value adjustment	9.778	(43.630)	-	-
Disposal of investment property	(13.120)	-	-	-
Subsequent expenditures on investment property	4.649	6.394	-	-
IFRS 5 – Assets held for sale (note 9)	(30.000)	-	-	-
Investment property – in operation	**973.536**	**1.002.228**	**1.840**	**1.840**
Opening balance	**-**	**-**	**-**	**-**
Additions due to HELLINIKON S.A. (note 9)	540.344	-	-	-
Net gain / (loss) from fair value adjustment	315.521	-	-	-
Transfers to inventories – at fair value (note 10)	(6.493)	-	-	-
Transfers to inventories – at cost (note 10)	(14.431)	-	-	-
Capital expenditures on investment property	19.374	-	-	-
Changes in infrastructure costs (note 22)	19.069	-	-	-
Investment property – under development	**873.384**	**-**	**-**	**-**
Closing balance	**1.846.920**	**1.002.228**	**1.840**	**1.840**

Investment property includes property which is leased on the basis of operating leases with a fair value of €180,6m and concerns the Mediterranean Cosmos shopping center. The rights-of-use asset of the that property according to IFRS 16 "Leases" as at 31.12.2021 amounts to €77,7m and is included above in the "investment property - in operation" (note 19).

The fair value for all investment property was determined on the basis of its highest and best use by the Group taking into account each property's use which is physically possible, legally permissible and financially feasible. This estimate is based on the physical characteristics, the permitted use and the opportunity cost for each investment of the Group.

Investment property is valued 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. For the investment properties under development a combination of residual value method and the above income approach is applied. In some cases where necessary the valuation is based on comparable approach. The aforementioned valuation methods come under hierarchy level 3 as described in note 3.

The main valuation assumptions as at 31.12.2021 in relation to the ones at 31.12.2010 are presented below.

A. Investment properties – In operation

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

- With regards to the Shopping Centres, The Mall Athens has a freehold status, Mediterranean Cosmos is held under a lease that expires in 2065 and Golden Hall is held under a lease that expires in 2103. As far as the office buildings are concerned, they are owned by the Group.

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

	Discount rates		Exit yields	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Shopping Centers				
The Mall Athens	8,30%	8,25%	6,80%	6,75%
Mediterranean Cosmos	9,35%	9,25%	8,60%	8,50%
Golden Hall	9,00%	9,00%	7,50%	7,50%
Offices				
Cecil, Kefalari	8,50%	8,50%	7,25%	7,50%

- In relation to the annual consideration that every tenant of the Malls 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 2022-2029+, range from +1,35% to +1,95%.

- Regarding The Mall Athens and Mediterranean Cosmos, the discount rates and exit yields are slightly increased compared to 31.12.2020, as the malls tend to their maturity.

Sensitivity analysis

The most important valuation variables of investment properties are the assumptions regarding the future EBITDA (including the estimates regarding the future monthly rents) of each investment property as well as the discount rates applied at the valuation of the investment property. Therefore, the following table presents 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%) per shopping center and office building, as well as an increase / decrease of exit yields by +/- 25 basis points (+/- 0.25%).

Amounts in € thousands	Discount rates		Exit yields	
	+0,25%	**-0,25%**	**+0,25%**	**-0,25%**
The Mall Athens	(7,2)	7,3	(7,7)	8,3
Mediterranean Cosmos	(2,8)	2,8	(1,8)	1,9
Golden Hall	(4,3)	4,4	(4,1)	4,3
Shopping Centers	**(14,2)**	**14,5**	**(13,6)**	**14,5**
Cecil, Kefalari	(0,2)	0,3	(0,3)	0,3
Offices	**(0,2)**	**0,3**	**(0,3)**	**0,3**
Total	**(14,4)**	**14,7**	**(13,8)**	**14,7**

There are real estate liens and pre-notices over the total investment properties – in operation of the Group on 31.12.2021.

B. Investment properties – Under development

Investment properties under development relate to projects under construction with ownership status as well as with a right for use of 99 years, which was acquired with the completion of the transfer of shares of Hellinikon S.A., intended for the following mentioned uses according to the Integrated Development Plan of the Metropolitan Pole of Hellinikon - Agios Kosmas, in accordance with the provisions of article 2 of law 4062/2012 as amended:

a) Retail and service shops, including shopping malls and the commercial development of the Riviera Galleria within the Marina of Agios Kosmas as well as parking lots.
b) Tourist and hotel facilities as well as recreation areas, resorts and sports facilities.
c) Education and research offices and facilities, such as schools, universities, research centers and other related facilities.
d) Areas of recreation and greenery, catering and refreshments, sports facilities and other cultural activities, public services and standard urban infrastructure.

At the reporting date, based on the estimated fair values of investment property, profits of a fair value of €315,5m arose.

	Discount rates	**Exit yields**
	31.12.2021	**31.12.2021**
Investment properties – under development	6,75%-11,42%	4,50%-9,00%

Sensitivity analysis

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

Amounts in € thousands	**Discount rates**		**Exit yields**		**Timing Impact[1]**	**Change in construction costs[2]**	
	-0,50%	**+0,50%**	**-0,50%**	**+0,50%**	**+12 months[1]**	**-15%**	**+15%**
Fair Value Impact	87,4	(79,8)	59,3	(59,3)	(11,4)	39,5	(39,5)

[1]The timing impact is mainly related to the possible delay in the scheduled time of issuance of building permits for the investment properties of Phase A, which includes majority of these properties.
[2]Based on the report of the independent appraiser, the construction costs that have been supported by the above impact from the change of +/- 15% are based on the Group's business plan, which incorporates specific assumptions of construction costs and inflation assumptions, as the latter were disclosed to the independent appraiser.

The above-mentioned assessments of investment property have taken into account the financial situation in Greece as described in note 2.1, and the exported result is the best, based on the circumstances, assessment of the Group'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 centers 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, both in our country and internationally, and in the absence of sufficient comparative data, conditions of «substantial valuation uncertainty» are created. This environment could have a significant impact on real estate market both in our country and internationally.

The Group's total property portfolio was valued by external valuers at fair value, as estimated by the Royal Institution of Chartered Surveyors (RICS). At the valuation date, external valuers consider that they can rely less on prior market data for comparative purposes with a view to approach fair value. Due to the above current situation, the valuers are facing an unprecedented situation in terms of their judgment. Their assessment is therefore subject to "material valuation uncertainty" as described in VICA 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty - and a greater degree of caution - accompanies this report than under normal circumstances. External valuers have confirmed that the statement "increased uncertainty" does not mean that one cannot rely on valuations. Instead, the above statement is used to be clear and transparent to all parties, in a professional manner, so that 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 2022, and an increase and time extension of operating expenses that will be covered exclusively by the company for an extended period of time.

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 these shopping centers, which are considered among the top shopping centers in Greece.

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

Management will observe the trends that will be formed in the investment property market in the next few months since the complete impact of the consequences of the economic situation in Greece may affect the value of the Group’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 Group’s investment property that are directly connected to the Group’s net asset value, remain currently unknown.

<u>Land for sale in Spata, Athens</u>

The subsidiary, LAMDA Estate Development S.M.S.A., on 17.05.2021 signed a purchase agreement based on which two plots of land of a total area of approximately 85 acres in Spata, Athens, were sold for a total consideration of €14,0m which is approximately to the acquisition cost.

7. Tangible assets

GROUP *Amounts in € thousands*	**Land**	**Buildings**	**Vehicles and machinery**	**Furniture, fittings and equipment**	**Assets under construction**	**Total**
Acquisition cost						
1 January 2020	**-**	**562**	**6.427**	**9.607**	**1.515**	**18.111**
Additions	-	672	247	1.523	2.832	5.274
Disposals / Write-offs	-	-	(54)	-	-	(54)
Business combinations	-	36.090	6.956	94	-	43.140
31 December 2020	**-**	**37.324**	**13.576**	**11.224**	**4.347**	**66.471**
1 January 2021	**-**	**37.324**	**13.576**	**11.224**	**4.347**	**66.471**
Additions	-	379	409	1.219	1.836	3.843
Changes in infrastructure costs (note 22)	397	-	-	-	-	397
Disposals / Write-offs	-	-	(6)	-	-	(6)
Additions due to acquisition of HELLINIKON S.A. (note 9)	8.044	-	1	326	-	8.371
Reclassications	-	2.795	-	1.075	(6.017)	- 2.147
31 December 2021	**8.441**	**40.498**	**13.980**	**13.844**	**166**	**76.929**
Accumulated depreciation						
1 January 2020	**-**	**(383)**	**(5.708)**	**(7.245)**	**-**	**(13.336)**
Depreciation for the year	-	(1.330)	(613)	(503)	-	(2.446)
Disposals / Write-offs	-	-	17	-	-	17
31 December 2020	**-**	**(1.713)**	**(6.304)**	**(7.748)**	**-**	**(15.765)**
1 January 2021	**-**	**(1.713)**	**(6.304)**	**(7.748)**	**-**	**(15.765)**
Depreciation for the year	-	(1.729)	(595)	(719)	-	(3.043)
Disposals / Write-offs	-	-	5	20	-	25`
31 December 2021	**-**	**(3.442)**	**(6.894)**	**(8.447)**	**-**	**(18.783)**
Net book value as at 31 December 2020	**-**	**35.611**	**7.272**	**3.476**	**4.347**	**50.706**
Net book value as at 31 December 2021	**8.441**	**37.056**	**7.086**	**5.397**	**166**	**58.146**

COMPANY *Amounts in € thousands*	**Buildings**	**Vehicles and machinery**	**Furniture, fittings and equipment**	**Assets under construction**	**Total**
Acquisition cost					
1 January 2020	**367**	**195**	**1.648**	**1.271**	**3.481**
Additions	1	113	749	2.538	3.401
Disposals / Write-offs	-	(6)	-	-	(6)
31 December 2020	**368**	**302**	**2.397**	**3.809**	**6.876**
1 January 2021	**368**	**302**	**2.397**	**3.809**	**6.876**
Additions	2	-	77	2.208	2.287
Disposals / Write-offs	-	(5)	-	-	(5)
Reclassications	2.795	-	1.075	(6.017)	(2.147)
31 December 2021	**3.165**	**297**	**3.549**	**-**	**7.011**
Accumulated depreciation					
1 January 2020	**(275)**	**(118)**	**(1.261)**	**-**	**(1.654)**
Depreciation for the year	(12)	(19)	(133)	-	(164)
Disposals / Write-offs	-	2	-	-	2
31 December 2020	**(287)**	**(135)**	**(1.394)**	**-**	**(1.816)**
1 January 2021	**(287)**	**(135)**	**(1.394)**	**-**	**(1.816)**
Additions	(259)	(35)	(279)	-	(573)
Disposals / Write-offs	-	3	-	-	3
31 December 2021	**(546)**	**(167)**	**(1.673)**	**-**	**(2.386)**
Net book value as at 31 December 2020	**81**	**167**	**1.003**	**3.809**	**5.060**
Net book value as at 31 December 2021	**2.619**	**130**	**1.876**	**-**	**4.625**

At Group level, the "Additions due to the acquisition of Hellinikon S.A." of €8,4m are related to the cost of land (€8,0m) and other equipment (€0,4m) (note 9). The additions mainly concern plots of land on which the following projects are to be carried out:

a) Administration offices for general use purposes by the Administration;

b) the extension of the Marina of Agios Kosmas as well as;

c) centers for information and provision of information of the general public regarding the work of Hellenikon and the possibilities of navigation and activity within it.

At Group and Company level, the " Reclassifications " are related to the Company's investment in upgrading the SAP 4/HANA operating system, the implementation of which was completed in 2021, as well as the completion of the renovation for the new offices.

Tangible assets are not secured by liens and pre-notices on 31.12.2021.

8. Intangible assets

GROUP *Amounts in € thousands*	Goodwill	Software	Other intangible assets	Total
Acquisition cost				
1 January 2020	**-**	**3.006**	**-**	**3.006**
Additions	-	55	-	55
Business combination	9.587	-	8.602	18.189
31 December 2020	**9.587**	**3.061**	**8.602**	**21.250**
1 January 2021	**9.587**	**3.061**	**8.602**	**21.250**
Additions	-	509	-	509
Additions due to acquisition of HELLINIKON S.A. (note 9)	-	23	1.668	1.691
Reclassifications	-	2.147	-	2.147
31 December 2021	**9.587**	**5.740**	**10.270**	**25.597**
Accumulated depreciation				
1 January 2020	**-**	**(2.835)**	**-**	**(2.835)**
Depreciation for the year	-	(63)	(1.544)	(1.607)
31 December 2020	**-**	**(2.898)**	**(1.544)**	**(4.442)**
1 January 2021	**-**	**(2.898)**	**(1.544)**	**(4.442)**
Depreciation for the year	-	(260)	(511)	(771)
31 December 2021	**-**	**(3.158)**	**(2.055)**	**(5.213)**
Net book value as at 31 December 2020	**9.587**	**163**	**7.058**	**16.808**
Net book value as at 31 December 2021	**9.587**	**2.582**	**8.215**	**20.384**

During the acquisition of Hellinikon S.A., there were additions amounting €1,7m due to the recognition of the operating license as well as the existing clientele of the existing marina of Agios Kosmas which consists of 337 berths (Note 9).

At Group and Company level, the "Reclassifications" are related to the Company's investment in upgrading the SAP 4/HANA operating system, the implementation of which was completed in 2021.

COMPANY *Amounts in € thousands*	Software	Total
Acquisition cost		
1 January 2020	**2.807**	**2.807**
Additions	55	55
31 December 2020	**2.862**	**2.862**
1 January 2021	**2.862**	**2.862**
Additions	333	333
Reclassifications	2.147	2.147
31 December 2021	**5.342**	**5.342**
Accumulated depreciation		
1 January 2020	**(2.695)**	**(2.695)**
Depreciation for the year	(52)	(52)
31 December 2020	**(2.747)**	**(2.747)**
1 January 2021	**(2.747)**	**(2.747)**
Depreciation for the year	(242)	(242)
31 December 2021	**(2.989)**	**(2.989)**
Net book value as at 31 December 2020	**115**	**115**
Net book value as at 31 December 2021	**2.353**	**2.353**

Impairment test for goodwill

As at 31 December 2021 the Group carried out an impairment test for goodwill that arose during the acquisition of control in the company LAMDA MARINAS INVESTMENTS S.M.S.A. on February 2020. Intangible assets relate to goodwill on acquisition, as well as the fair value of other intangible assets: a) license of the tourist port until 2047, b) favorable relationship with the ETAD lasting until 2020 and c) Marina client relationships lasting until 2031. The impairment test performed was based on expected future cash flows, taking into account the following key assumptions:

- Right of use asset Marina Flisvos till 2047.

- Average revenue growth equal to 5,7% by 2026 and 2,1% afterwards.

- Average increase in operating expenses equal to 3,9% until 2026 and 1,5% afterwards.

- Discount rate after taxes equal to 8,1%.

Following the completion of the aforementioned work, the Management estimates that the net value of the intangible assets are fully recoverable based on current conditions.

On 31.12.2021, the Group analyzed the sensitivity of recoverable amounts to a reasonable and possible change in some of the key assumptions (indicatively the change of half (0.5)% percentage point in the discount rate is mentioned). This analysis does not indicate a situation in which the carrying amount of the above intangible assets exceeds their recoverable amount.

9. Investments in subsidiaries, joint ventures and associates

The Group's structure on 31.12.2021 is as per below:

Company	Country of incorporation	% direct interest	% in-direct interest	% Total interest
LAMDA DEVELOPMENT S.A. – Parent company	Greece			
Subsidiaries:				
HELLINIKON GLOBAL I S.A.	Luxembourg	100%		100%
HELLINIKON S.A.	Greece		100%	100%
LAMDA MALLS A.E.	Greece	54,57%	13,73%	68,30%
PYLAIA S.M.S.A.	Greece		68,30%	68,30%
LAMDA DOMI S.M.S.A.	Greece		68,30%	68,30%
L.O.V. S.M.S.A.	Greece	100%		100%
LOV LUXEMBOURG SARL	Luxembourg	50%	50%	100%
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%		100%
KRONOS PARKING S.M.S.A.	Greece		100%	100%
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%		100%
LAMDA ILIDA OFFICE S.M.S.A.	Greece	100%		100%
MALLS MANAGEMENT SERVICES S.M.S.A.	Greece	100%		100%
ATHENS OLYMPIC MUSEUM AMKE	Greece	99%	1%	100%
MC PROPERTY MANAGEMENT S.M.S.A.	Greece	100%		100%
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%		100%
LAMDA LEISURE S.M.S.A.	Greece	100%		100%
GEAKAT S.M.S.A.	Greece	100%		100%
DEVELOPMENTAL Dynamic Holdings S.M.S.A.	Greece	100%		100%
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	100%		100%
LAMDA FLISVOS HOLDING S.A.	Greece		83,39%	83,39%
LAMDA FLISVOS MARINA S.A.	Greece		64,40%	64,40%
LAMDA DEVELOPMENT (NETHERLANDS) BV	Netherlands	100%		100%
SINGIDUNUM - BUILDINGS DOO	Serbia		100%	100%
TIHI EOOD	Bulgaria		100%	100%
LAMDA DEVELOPMENT MONTENEGRO DOO	Montenegro	100%		100%
PROPERTY DEVELOPMENT DOO	Serbia	100%		100%
LAMDA DEVELOPMENT SOFIA EOOD	Bulgaria	100%		100%
ROBIES SERVICES LTD	Cyprus	90%		90%
ROBIES PROPRIETATI IMOBILIARE SRL	Romania		90%	90%
LAMDA DEVELOPMENT ROMANIA SRL	Romania	100%		100%
Joint ventures:				
LAMDA AKINITA S.A.	Greece	50%		50%
Associates:				
SC LAMDA MED SRL	Romania		40%	40%
ATHENS METROPOLITAN EXPO AE	Greece	11,67%		11,67%
METROPOLITAN EVENTS	Greece		11,67%	11,67%
STOFERNO S.A.	Greece	25%		25%

Notes on the above-mentioned participations:

- The country of the establishment is the same with the country of operating.
- The interest held corresponds to equal voting rights.
- Investments in joint ventures relates to strategic investments of the Group mainly for utilization and exploitation of investment properties. The Group sold the joint venture LAMDA AKINITA S.A. on February 2022.
- The investments in associates do not have significant impact to the Group's operations and results however they are consolidated with the equity method since the Group has significant influence over their operations.
- The Group provides guarantees to banks including pledged shares deriving from its borrowings.
- The subsidiary LAMDA DEVELOPMENT SOFIA EOOD is under liquidation.
- The Group completed the liquidation and termination of the subsidiaries PROPERTY DEVELOPMENT DOO (December 2021) and TIHI EOOD (February 2022)
- The Group sold the subsidiary LAMDA ILIDA OFFICE S.M.S.A. in December 2021.

- On 16.03.2021 the Group acquired 100% of the shares of SINGIDUNUM - BUILDINGS DOO which is now consolidated using the full consolidation method, compared to the equity method previously (joint venture).

(a) Investments of the Company in subsidiaries

The Company's investment in subsidiaries is as follows:

Amounts in € thousands

Name	Country of incorporation	% Interest held	31.12.2021 Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	300.131	-	300.131
LAMDA MALLS A.E.	Greece	68,30%	51.496	-	51.496
L.O.V. S.M.S.A.	Greece	100%	133.367	-	133.367
LOV LUXEMBOURG SARL	Luxembourg	100%	368	-	368
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	31.420	(27.600)	3.820
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%	9.272	-	9.272
MALLS MANAGEMENT SERVICES S.M.S.A.	Greece	100%	1.224	(700)	524
ATHENS OLYMPIC MUSEUM AMKE	Greece	100%	1.109	-	1.109
MC PROPERTY MANAGEMENT S.M.S.A.	Greece	100%	745	-	745
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%	9.070	(3.130)	5.940
LAMDA LEISURE S.M.S.A.	Greece	100%	3.750	(3.050)	700
GEAKAT S.M.S.A.	Greece	100%	15.073	(10.030)	5.043
DEVELOPMENTAL Dynamic Holdings S.M.S.A.	Greece	100%	1.410	(1.310)	100
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	100%	16.665	-	16.665
LAMDA DEVELOPMENT (NETHERLANDS) BV	Netherlands	100%	104.678	(27.200)	77.478
LAMDA DEVELOPMENT MONTENEGRO DOO	Montenegro	100%	800	(800)	-
LAMDA DEVELOPMENT SOFIA EOOD	Bulgaria	100%	363	(363)	-
ROBIES SERVICES LTD	Cyprus	90%	1.823	(1.823)	-
LAMDA DEVELOPMENT ROMANIA SRL	Romania	100%	741	(741)	-
Total			**683.505**	**(76.747)**	**606.758**

Amounts in € thousands.

Name	Country of incorporation	% Interest held	31.12.20220 Cost	Impairment	Carrying amount
HELLINIKON GLOBAL I S.A.	Luxembourg	100%	36	-	36
LAMDA MALLS A.E.	Greece	68,30%	51.496	-	51.496
L.O.V. S.M.S.A.	Greece	100%	133.367	-	133.367
LOV LUXEMBOURG SARL	Luxembourg	100%	318	-	318
LAMDA ESTATE DEVELOPMENT S.M.S.A.	Greece	100%	45.461	(27.599)	17.862
LAMDA PRIME PROPERTIES S.M.S.A.	Greece	100%	9.272	-	9.272
LAMDA ILIDA OFFICE S.M.S.A.	Greece	100%	1.000	-	1.000
MALLS MANAGEMENT SERVICES S.M.S.A.	Greece	100%	1.224	-	1.224
ATHENS OLYMPIC MUSEUM AMKE	Greece	100%	416	-	416
MC PROPERTY MANAGEMENT S.M.S.A.	Greece	100%	745	-	745
LAMDA DEVELOPMENT WORKS S.M.S.A.	Greece	100%	9.070	(940)	8.130
LAMDA LEISURE S.M.S.A.	Greece	100%	2.350	(2.350)	-
GEAKAT S.M.S.A.	Greece	100%	15.023	(10.030)	4.993
DEVELOPMENTAL Dynamic Holdings S.M.S.A.	Greece	100%	1.310	(1.310)	-
LAMDA MARINAS INVESTMENTS S.M.S.A.	Greece	100%	16.415	-	16.415
LAMDA DEVELOPMENT (NETHERLANDS) BV	Netherlands	100%	92.488	(27.200)	65.288
LAMDA DEVELOPMENT MONTENEGRO DOO	Montenegro	100%	800	(800)	-
PROPERTY DEVELOPMENT DOO	Serbia	100%	11.685	(11.685)	-
LAMDA DEVELOPMENT SOFIA EOOD	Bulgaria	100%	363	(363)	-
ROBIES SERVICES LTD	Cyprus	90%	1.823	(1.823)	-
LAMDA DEVELOPMENT ROMANIA SRL	Romania	100%	741	(741)	-
Total			**395.403**	**(84.841)**	**310.562**

The movement in investment in subsidiaries is as follows:

Amounts in € thousands	**31.12.2021**	**31.12.2020**
Opening balance	**310.562**	**312.971**
Increase / (Decrease) in share capital	301.086	(15.824)
Provision of impairment	(3.590)	(3.000)
Business combinations	-	12.393
Change in consolidation method	-	4.022
Sale of subsidiary	(1.300)	-
Closing balance	**606.758**	**310.562**

Increase / decrease in share capital

The Company, within 2021, proceeded to share capital increase in subsidiaries LAMDA ILIDA OFFICE S.M.S.A. with an amount of €0,3m, LAMDA LEISURE S.M.S.A. with an amount of €1,4m, GEAKAT S.M.S.A. with an amount of €0,05m, DEVELOPMENTAL Dynamic Holdings S.M.S.A. with an amount of €0,1m, HELLINIKON GLOBAL I S.A. with an amount of €300,1m for financing purposes of the 1st installment according to the contract of purchase and sale of shares of the company HELLINIKON S.A. (note 9), LAMDA DEVELOPMENT (NETHERLANDS) BV with an amount of €12,2m, ATHENS OLYMPIC MUSEUM AMKE with an amount of €0,7m, LAMDA MARINAS INVESTMENTS S.M.S.A. with an amount of €0,25m and LOV LUXEMBOURG S.A. R.L. with an amount of €0,05 m. At the same time, the Company decreased its share capital in its subsidiary LAMDA ESTATE DEVELOPMENT S.M.S.A. with an amount of €14,0m.

Provision of impairment for 2021

MALLS MANAGEMENT SERVICES S.M.S.A.	(700)
LAMDA DEVELOPMENT WORKS S.M.S.A..	(2.190)
LAMDA LEISURE S.M.S.A.	(700)
Total	**(3.590)**

Acquisition held in participation – Business combination

Acquisitions of businesses within the scope of IFRS 3 are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in the income statement as incurred.

Goodwill is measured as the excess of (a) the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over (b) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in the income statement.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

The Company at 23.01.2020 agreed to acquire from the company under the name “D- Marinas B.V.” of DOGUS Group, the remaining 50% of the shares issued by LAMDA MARINAS INVESTMENTS S.M.S.A., which currently held 83.39% of the shares issued by LAMDA Flisvos Holding S.A., a shareholder of the 77.23% of LAMDA Flisvos Marina S.A. and manager of the Flisvos Marina. The purchase price amounts to €12,393 thousands and was funded through the use of proceeds deriving from the share capital increase of 2019, according to the decision of the Annual General Assembly of 24.06.2020 in relation to the partial redirection of funds raised.

On completion of the transfer at 20.02.2020, LAMDA DEVELOPMENT S.A. has become the sole shareholder of LAMDA MARINAS INVESTMENTS S.M.S.A., wholly controlling LAMDA Flisvos Marina S.A. Therefore, LAMDA Flisvos Marina S.A. which is the manager of Flisvos Marina is fully consolidated in the Company’s financial statements. As a result, the transaction is a business acquisition and has been recognized as business combinations under IFRS 3 Business Combinations in the Company’s annual financial statements.

The acquisition was accounted for using the business combination method. Therefore, the total transferred assets as well as the total liabilities of LAMDA MARINAS INVESTMENTS S.M.S.A. were valued at fair value.

The following table summarizes the fair values of assets and liabilities of the sub-group LAMDA MARINAS INVESTMENTS SMSA at the date of acquisition 20.02.2020:

Statement of financial position

Amounts in € thousands

Tangible assets	43.140
Right-of-use assets	100.140
Intangible assets	8.602
Deferred tax assets	1.048
Trade and other receivables	1.259
Cash and cash equivalents	5.551
Total assets	**159.740**
Share capital and share premium	8.044
Retained earnings / (accumulated losses) and other reserves	21.240
Total equity	**29.284**
Borrowings	6.480
Lease liability	100.141
Net employee defined benefit liabilities	193
Deferred tax liabilities	4.883
Trade and other payables	18.759
Total liabilities	**130.456**
Total equity and liabilities	**159.740**
Fair value of acquired interest in assets	**29.284**
Provisional fair value of current participation	(12.616)
Provisional fair value of acquired interest attributable to non-controlling interest	(13.862)
Goodwill	**9.587**
Total purchase consideration	**12.393**

The consideration for the acquisition of 50% of the company LAMDA MARINAS INVESTMENTS S.M.S.A. amounts to €12,4m. The consideration was higher than the fair value of the acquired assets by €9,6m (goodwill).

<u>Non-controlling interests</u>

The Group's non-controlling interests during 31.12.2021 amount to €99,0m (31.12.2020: €94,7m) out of which €85,8m (31.12.2020: €81,8m) comes from the subsidiary LAMDA MALLS S.A. representing 31.7% on the LAMDA MALLS S.A. sub-group's equity, which subsidiaries by 100% are LAMDA DOMI S.M.S.A. and PYLAIA S.M.S.A.. Also, the Group's non-controlling interests of €13,4m at 31.12.2021 (31.12.2020: €12,9m) come from the sub-group LAMDA MARINAS INVESTMENTS S.M.S.A. and represent 35.6% of it's equity.

The main financial statements of LAMDA MALLS SA's sub-Group are presented below:

Statement of financial position

Amounts in € thousands	**31.12.2021**	**31.12.2020**
Investment property	514.609	502.644
Other non-current assets	11.594	11.144
Receivables	9.609	8.291
Cash and cash equivalents	42.341	33.024
	578.153	**555.103**
Deferred income tax liabilities	47.492	47.816
Long-term borrowings	148.196	151.922
Long-term lease liability	77.289	77.949
Other non-current liabilities	1.225	3.115
Short-term borrowings	3.920	2.525
Short-term lease liability	420	145
Trade and other payables	28.832	13.522
	307.374	**296.994**
Equity	**270.779**	**258.109**
Profit/(loss) attributable to:		
Equity holders of the parent	184.942	176.288
Non-controlling interests	85.837	81.821

Income statement and other comprehensive income

Amounts in € thousands	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
Revenue	35.720	31.230
Net gain / (loss) from fair value adjustment on investment property	10.822	(23.367)
Other operating income / (expenses) - net	(10.914)	(12.433)
Finance costs - net	(9.338)	(9.159)
Profit/(loss) before income tax	**26.290**	**(13.729)**
Income tax expense	(181)	2.419
Profit/(loss)	**26.109**	**(11.310)**
Other comprehensive income for the year	338	(631)
Total comprehensive income for the year	**26.447**	**(11.941)**
Attributable to non-controlling interests	8.384	(3.785)
Dividends paid to non-controlling interests	-	329

Cash flow statement

Amounts in € thousands	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
Cash inflow from operating activities	20.467	7.735
Cash (outflow) / inflow from investing activities	(2.238)	(7.102)
Cash (outflow) / inflow from financing activities	(8.912)	(4.040)
Net decrease in cash and cash equivalents	**9.317**	**(3.407)**

The main financial statements of LAMDA MARINAS INVESTMENTS S.M.S.A.'s sub-Group are presented below:

Statement of financial position

Amounts in € thousands	**31.12.2021**	**31.12.2020**
Tangible assets	40.981	42.353
Right-of-use assets	93.118	96.845
Intangible assets	16.175	16.645
Trade and other receivables	2.328	2.185
Cash and cash equivalents	11.813	5.643
	164.415	**163.671**
Borrowings	4.673	5.577
Lease liability	98.461	99.877
Net employee defined benefit liabilities	101	217
Deferred tax liabilities	1.718	2.651
Trade and other payables	22.016	18.991
	126.969	**127.313**
Equity	**37.446**	**36.358**
Profit/(loss) attributable to:		
Equity holders of the parent	24.084	23.456
Non-controlling interests	13.362	12.902

Income statement and other comprehensive income

Amounts in € thousands	**01.01.2021 to 31.12.2021**	**20.02.2020 to 31.12.2020**
Revenue	16.108	11.240
Employee benefits expense	(1.716)	(1.332)
Depreciation	(6.123)	(6.280)
Other operating income / (expenses) - net	(1.376)	(2.408)
Finance income/(costs) net	(5.740)	(4.897)
Profit before income tax	**1.153**	**(3.677)**
Income tax expense	(454)	1.186
Profit	**699**	**(2.491)**
Other comprehensive income for the year	389	(21)
Total comprehensive income for the year	**1.088**	**(2.512)**
Attributable to non-controlling interests	400	(796)
Dividends paid to non-controlling interests	-	-

Cash flow statement

Amounts in € thousands	**01.01.2021 έως 31.12.2021**
Cash inflow from operating activities	10.216
Cash (outflow) / inflow from investing activities	-
Cash (outflow) / inflow from financing activities	(4.046)
Net decrease in cash and cash equivalents	**6.170**

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

The Company participates in the following joint ventures:

Amounts in € thousands

Company	Country of incorporation	% interest held	31.12.2021 Cost	Impairment	Carrying amount
LAMDA AKINITA S.A.	Greece	50%	4.454	(1.884)	2.570
Total			**4.454**	**(1.884)**	**2.570**

Amounts in € thousands.

Company	Country of incorporation	% interest held	31.12.2020 Cost	Impairment	Carrying amount
LAMDA AKINITA S.A.	Greece	50%	4.454	(1.884)	2.570
Total			**4.454**	**(1.884)**	**2.570**

The Group participates in the following joint ventures:

Amounts in € thousands

Company	Country of incorporation	% interest held	31.12.2021 Cost	Share of interest held	Carrying amount
LAMDA AKINITA S.A.	Greece	50%	4.454	(1.916)	2.538
Total			**4.454**	**(1.916)**	**2.538**

Amounts in € thousands

Company	Country of incorporation	% interest held	31.12.2020 Cost	Share of interest held	Carrying amount
LAMDA AKINITA S.A.	Greece	50%	4.454	(1.906)	2.548
SINGIDUNUM-BUILDINGS DOO	Serbia	79,99%	54.105	(25.034)	29.071
Total			**58.559**	**(26.940)**	**31.619**

The investment of the joint venture LAMDA AKINITA S.A. is presented in the Statement of Financial Position 31.12.2021 under "Assets held for sale"» (note 9).

The movement of the consortia of the Group and the Company is analyzed as follows:

	GROUP		COMPANY	
Amounts in € thousands	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance	**31.619**	**36.436**	**2.570**	**6.593**
Increase / (Decrease) in share capital	-	5.460	-	-
Share in profit / (loss)	(429)	(6.041)	-	-
Adjustment of investment due to acquisition of interest held in participation	-	8.382	-	-
Acquisition of interest held in participation / Change in the consolidation method	(28.652)	(12.618)	-	(4.023)
Assets held for sale	(2.538)	-	(2.570)	-
Closing balance	**-**	**31.619**	**-**	**2.570**

Notes on the above-mentioned **joint ventures:**

- Joint ventures are structured through separate companies that provide the Group with rights to their net assets.
- On March 16, 2021, the Group acquired from IMO Property Investments AD Beograd the remaining 20.01% of the shares of SINGIDUNUM-BUILDINGS DOO. Until now, the Group owned 79.99% of the shares of SINGIDUNUM-BUILDINGS DOO through the subsidiary LAMDA DEVELOPMENT (NETHERLANDS) B.V .. With the completion of the transaction on 16.03.2021, LAMDA DEVELOPMENT S.A. becomes the sole shareholder and acquires the control of SINGIDUNUM-BUILDINGS DOO, controlling the subsidiary LAMDA DEVELOPMENT (NETHERLANDS) B.V .. Following the above, SINGIDUNUM-BUILDINGS DOO is consolidated by the method of full consolidation in the financial statements.
- In December 2021 the Company agreed to sell the percentage (50%) of the shares held in the joint venture LAMDA AKINITA S.A. The transaction was completed on 01.02.2022.

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

The Company participates in the following associates' equity:

Amounts in € thousands			31.12.2021		
Company	**Country of incorporation**	**% interest held**	**Cost**	**Impairment**	**Carrying amount**
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
STOFERNO S.A.	Greece	25,00%	300	-	300
Total			**1.467**	**-**	**1.467**

In February 2021 the Company acquired 25% of the shares of STOFERNO S.A. against a total price of €0,3 m. STOFERNO S.A. is active in the courier industry.

Amounts in € thousands			31.12.2020		
Company	**Country of incorporation**	**% interest held**	**Cost**	**Impairment**	**Carrying amount**
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
Total			**1.167**	**-**	**1.167**

The Group participates in the following associates' equity:

Amounts in € thousands			31.12.2021		
Company	**Country of incorporation**	**% interest held**	**Cost**	**Share of interest held**	**Carrying amount**
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
SC LAMDA MED SRL	Romania	40,00%	933	1.173	2.106
STOFERNO S.A.	Greece	25,00%	300	(89)	211
Total			**2.400**	**1.084**	**3.483**

Amounts in € thousands			31.12.2020		
Company	**Country of incorporation**	**% interest held**	**Cost**	**Share of interest held**	**Carrying amount**
ATHENS METROPOLITAN EXPO S.A.	Greece	11,67%	1.167	-	1.167
SC LAMDA MED SRL	Romania	40,00%	933	1.140	2.073
Total			**2.100**	**1.140**	**3.240**

The movement of associates of the Group and the Company is as follows:

	GROUP		COMPANY	
Amounts in € thousands	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance	**3.239**	**3.444**	**1.167**	**1.167**
Share capital increase	300	-	300	-
Share in profit / (loss)	(56)	198	-	-
Decrease in share capital	-	(200)	-	-
Dividend contribution	-	(203)	-	-
Closing balance	**3.483**	**3.239**	**1.467**	**1.167**

(d) Assets held for sale

1. LAMDA ILIDA OFFICE S.M.S.A

On 05.05.2021 the Company 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 sale of the shares was completed on 17.12.2021 and the gross sale price amounted to €10,9m (the net price after repayment of an intragroup loan owed by the Company to LAMDA ILIDA OFFICE S.M.S.A. amounted to €0,3m). LAMDA ILIDA OFFICE S.M.S.A. at the time of the transfer of the shares it had a claim from the subsidiary of the L.O.V. S.M.S.A. amount of €30,0m which is an advance of LAMDA ILIDA OFFICE S.M.S.A for the future purchase of the office building "Ilida Business Center" in the context of a relevant pre-signed agreement. This property (net book value €30m), as well as the Group's liability (€30,0m) to LAMDA ILIDA OFFICE S.M.S.A are presented according to IFRS 5 in the Statement of Financial Position of the Group on 31.12.2021 as "Assets classified as held for sale" and " Liabilities directly associated with assets classified as held for sale" respectively. The final transfer of this property was completed on 11.03.2022. LAMDA ILIDA OFFICE S.M.S.A. is presented in the functional section "GREECE - Other investment property and land" (note 5).

The assets held for sale by LAMDA ILIDA OFFICE S.M.S.A. on 30.11.2021 amounted to €(1,3m), forming the gross profit from the sale to €1,6m. Subtracting the expenses related to the sale, the net profit from the sale amounted to €1,2m, which are presented in the Income Statement of the Group (line "Gain on disposal of subsidiary"). The net cash outflow of the Group during the sale of LAMDA ILIDA OFFICE S.M.S.A. amounted to €0,4m, consisting of the net sale price and the derecognition of LAMDA ILIDA OFFICE S.M.S.A.

Gain on disposal of the subsidiary LAMDA ILIDA OFFICE S.M.S.A. at Company level amounted to €9,6m, which are presented in the Income Statement of the Group (line "Gain on disposal of subsidiary").

2. LAMDA AKINITA S.A.

In December 2021 the Company agreed to sell the percentage (50%) of the shares held in the joint venture LAMDA AKINITA S.A. for a price of €2,58m. LAMDA AKINITA S.A. owns a plot of land on Viltanioti Street in Kato Kifissia. The transaction was completed on 01.02.2022. The above joint venture is presented in the functional sector "GREECE - Other investment property and land" (note 2.2). The Investment of the Group and the Company in the affiliated company LAMDA AKINITA S.A. is presented on 31.12.2021 in the line "Assets classified as held for sale" according to IFRS 5.

(e) Asset acquisition as per IFRS 3 par 2(b)

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

1. HELLINIKON S.A.

On 14.11.2014 a "share sale and purchase agreement" (the "SPA") was signed between a) the Hellenic Republic Asset Development Fund – (the "HRADF") (as the Seller), b) HELLINIKON GLOBAL I S.A., a wholly owned (100%) subsidiary of the Company (as the Purchaser) and c) the Company (as the Guarantor of the Purchaser) for the acquisition of 100% of the shares of HELLINIKON S.A. On July 19, 2016 an "amendment agreement" (the "Amendment Agreement") was signed by the same parties. On September 26, 2016, by Law 4422/2016 (Government Gazette A' 181/27.09.2016), the SPA and the Amendment Agreement (together the "Agreement") were ratified by the Hellenic Parliament. On 15.06.2021 the SPA and the Amendment Agreement were also signed by the Hellenic Republic (as a third party undertaking certain obligations). Finally, on

25.06.2021, following the fulfillment of certain conditions precedent that were provided in the SPA, HRADF and HELLINIKON GLOBAL I S.A. signed the Share Transfer Agreement for the acquisition of 100% of the share capital of HELLINIKON SA, in accordance with the respective provisions of the SPA. On that date, i.e. on 25 June 2021, which represents the date of acquisition of HELLINIKON S.A. by the Group, the shares of HELLINIKON S.A. were also transferred to HELLINIKON GLOBAL I S.A.

Under the Agreement, the Group is committed (a) to procure the development of the Metropolitan Pole of Ellinikon – Agios Kosmas (the "Site") by the Company in compliance with the Business Plan and the Integrated Development Plan (as these are defined in the SPA) and that Hellinikon S.A. incurs capital expenditures, for development and infrastructure works and the implementation of the Integrated Development Plan, amounting to €4,6bn within a 15-year period and (b) to ensure i) funding of HELLINIKON S.A. in accordance with the Business Plan and the SPA for the purposes of implementing the entirety of the Integrated Development Plan ii) that its debt to shareholders contribution ratio does not exceed 3:1 and iii) the provision of bank guarantees for the deferred amount of the consideration paid.

The consideration paid for the acquisition of HELLINIKON S.A.'s shares, as stated in the Agreement, comprises of a fixed amount of €915m payable in instalments over a 10-year period, plus a variable component ("Earn out right") which is contingent upon the achievement of an investment return on the development project above a specified threshold. At the date of the acquisition, the initial instalment of €300m was paid. The Group calculated the present value of the consideration paid at the date of the acquisition at the amount of €792,8m, using a discount rate of 3,4%. According to the estimation of the Group Management, at reporting date, no payments of earn out right to the seller are expected. According to the Agreement the variable consideration applies from the seventh anniversary of the acquisition of Ellinikon.

Analysis for the total purchase price for the share of HELLINIKON S.A.:

Amounts in € thousands

Conventional payment dates	
30.6.2021	300.000
30.6.2023	166.650
30.6.2027	8.350
30.6.2028	220.000
30.6.2031	220.000
Total	**915.000**

Amounts in € thousands	**GROUP**
Balance as at 31.12.2020	-
Acquisition of shares of HELLINIKON S.A. – Present value	792.752
Payment 1th installment	(300.000)
Finance costs (note 29)	8.493
Balance as at 31.12.2021	**501.245**

At the date of the acquisition by the Group, HELLINIKON S.A.'s principal assets comprised of freehold land and 99-year leasehold ("surface rights") on land, aggregating 6 million square meters.

Based on the Group's business plan, some land plots of the Site will be sold either as land or after development into properties, some land plots will be leased out to third parties either as land or after development into properties and some others will be used by the Group for the provision of its services or for administrative purposes.

Prior to the acquisition by the Group, HELLINIKON S.A. had no significant activities; HELLINIKON S.A.'s activities were related mainly to the operation of Agios Kosmas Marina, which represented the major revenue stream for the company. The acquisition of the shares of HELLINIKON S.A. has been accounted for as an asset acquisition since the transaction did not satisfy the definition of a business under IFRS 3 «Business combination».

The Group accounted for the acquisition of HELLINIKON S.A. based on IFRS 3 par.2(b), taking into account the IFRIC agenda decision issued in November 2017 for accounting of asset acquisitions. In this respect, the Group measured the individual identifiable assets acquired and liabilities assumed at the consideration paid based on their relative fair values at the date of acquisition.

The Group recognized the following assets and liabilities upon acquisition of HELLINIKON S.A.:

Amount in € thousands		
Investment property	540.344	(1)
Right-of-use assets	26.619	(1) & (2)
Tangible assets	8.371	
Intangible assets	1.691	
Inventories	804.738	(1)
Trade and other receivables	1.082	
Cash and cash equivalent	794	
Trade and other payables	(362)	
Provision for infrastructure	(590.528)	(3)
Total present value	**792.749**	

1. The land of the Site acquired was classified as inventories, investment property and right-of-use assets based on Management's intended use (i.e. sale, lease etc.) and the Group's rights on land (i.e. owned land and surface right on land).
2. Right-of-use assets relate to surface right on land. Out of the total amount of €26,6m, the amount of €8,8m relates to leasehold land that meets the definition of property, plant and equipment and the amount of €17,8m relates to leasehold land that meets the definition of inventory. Leasehold land of total amount €190,2m that meets the definition of investment property is presented in the line item "Investment property".
3. Provision for infrastructure relates to the Group's contractual unavoidable obligation, stipulated by the Agreement, to perform, within a specified time period, infrastructure investments of public interest, such as building of roads, utility networks, underpasses and flyovers etc., which will be delivered to the competent organizations and bodies upon completion/construction with no consideration. The amount of €590,5m represents the present value of the Management's best estimate of the expenditure required to construct this infrastructure, using a discount rate of 3,4%. The corresponding amount is included as part of the cost of the assets under development, classified as investment property, tangible assets and inventories.

On the Site, the Group will carry out the "Ellinikon project", a large urban development project which is expected to take 25 years to complete. The Ellinikon project will comprise:

- Total sqm to be built are approximately 2,7m sqm, which will mainly include residential housing, hotels, shopping centers, offices, sports and cultural centers, health and education centers and infrastructure;

- A Metropolitan Park of approximately 2m sqm (including 300.000 sqm of buildable area being part of the total buildable area above). The Metropolitan Park will be operated by the Group and will be income generating (for example from the shops, sports facilities and museums that will be built within the park); and

- The enhancement of the 3,5 km coastal front, including the exploitation and operation of a 337 berths Marina.

2. SINGIDUNUM-BUILDINGS DOO

The Company on 16.03.2021 agreed to acquire from IMO Property Investments AD Beograd the remaining 20.01% of the shares of the company Singidunum-Buildings DOO, which until now owned 79.99% of the shares of Singidunum-Buildings DOO through of the subsidiary LAMDA Development (Netherlands) BV..

Upon completion of the transaction on 16.03.2021, LAMDA DEVELOPMENT S.A. becomes the sole shareholder and acquires the control of Singidunum-Buildings DOO, through the control of the subsidiary LAMDA Development (Netherlands) B.V.. Following the above, Singidunum-Buildings DOO is consolidated by the method of full consolidation in the financial statements of the Company. Consequently, the transaction constitutes an acquisition of an asset, since the above entity has no operation other than holding land (inventories), and has been recognized based on the scope of IFRS 3 "Business Combinations" in the financial statements as at 30.06.2021. Therefore, the total transferred assets as well as the total liabilities of Singidunum-Buildings DOO were valued at fair value.

The following table summarizes the provisional value of the assets and liabilities of Singidunum-Buildings DOO at the acquisition date of the remaining 20% on 16.03.2021:

Amount in € thousands	
Tangible assets	60
Inventories	72.945
Trade and other receivables	174
Cash and cash equivalents	5
Borrowings	(37.520)
Trade and other payments	(512)
Net asset value	**35.152**
Minus: value of current investment in Singidunum – Buildings DOO	(28.652)
Consideration paid 20,01%	**6.500**

The consideration paid for the acquisition of 20,01% of the company Singidunum-Buildings DOO amounted to €6,50mil. The consideration was lower than the value of the assets and liabilities acquired by €669k and as a result the resulting difference has been included in the cost of inventories in the consolidated financial statements.

10.Inventories

Amounts in € thousands	GROUP	
	31.12.2021	**31.12.2020**
Land for sale	25.528	25.528
Property for sale	1.244	1.244
Property under development	940.803	-
Merchandise	8	-
Total	**967.583**	**26.772**
Minus: provision for impairment		
Land for sale	(18.708)	(18.678)
Property for sale	(678)	(678)
	(19.386)	**(19.356)**
Net realisable value	**948.197**	**7.416**
Non-current assets	606.051	-
Current assets	342.146	7.416
Total	**948.197**	**7.416**

At the reporting date, inventory include land for sale, property for sale and property under development for the purpose of future sale within the ordinary course of business of the Group and are being measured at the lower of cost and net realizable value (NRV).

Property under development	
Balance as at 31.12.2020	**-**
Additions due to acquisition of HELLINIKON S.A. (note 9)	804.738
Infrastructure cost	11.962
Transfers from investment property – at fair value (note 6)	6.493
Transfers from investment property – at cost (note 6)	14.431
Changes in infrastructure costs (note 22)	30.234
Acquisition of interest held in participation (note 9)	72.945
Balance as at 31.12.2021	**940.803**

Inventories that have been classified as current assets include land under construction, amounting to €261,8m, which related to plots of land in Elliniko, that are expected to be sold directly to third parties within the normal operating cycle of the Group at the beginning of investment period.

Inventories that have been classified as non-current assets, amounting to €606,1m relate to land and land of the area in Elliniko, which the Group intends to keep for their development and sale beyond the usual operating cycle and for the duration of the investment period.

In addition to the above, at the reporting date the Group owns plots for sale in Greece in the Perdika area of Aegina with a fair value of €5,9m (31.12.2020: €5,9m), as well as in the Balkans and more specifically in Montenegro at Budva with a fair value of €1,0m (31.12.2020: €1,0m).

The Company does not hold inventory as at 31.12.2021.

11.Trade and other receivable

Amounts in € thousands	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Trade receivables	21.044	21.909	1.829	43
Minus: provision for impairment of trade receivables	(11.159)	(9.241)	-	-
Trade receivables – net	**9.885**	**12.668**	**1.829**	**43**
VAT receivable and other receivables from Public sector	25.234	11.431	12.535	10.649
Receivables from refund of property transfer tax	16.323	16.323	-	-
Government rebate from rent reduction	4.366	-	-	-
Preliminary expenses related to the development in the Ellinikon site	-	21.282	-	19.160
Prepaid land lease	9.164	9.373	-	-
Receivables for related parties (note 22)	31	40	45.591	574
Loans to related parties (note 22)	3.301	3.193	87.533	9.681
Deferred expenses	6.824	3.375	4.679	1.936
Dividends receivables	-	203	24.882	16.303
Minus: provision from impairment	(58)	(342)	(75)	(11)
Other receivables	4.063	2.638	493	1.050
Total	**79.133**	**80.184**	**177.467**	**59.385**
Receivables analysis:				
Non-current assets	29.225	29.479	84.594	9.883
Current assets	49.908	50.705	92.873	49.502
Total	**79.133**	**80.184**	**177.467**	**59.385**

State compensation from discounts on rents

According to the Legislative Content Act (GG A' 68) and subsequent ministerial decisions, the associate shopkeepers/tenants were exempted from the obligation to pay their full rent for the months of January to May 2021. Respectively for the same period the Government will compensate the Group by paying 60% of the rents. The government has extended the measure of reduction of professional leases by 40% and 100% with a corresponding compensation of 60%, for the months of June and July to specific categories of entrepreneurs. The total amount of state compensation, from discounts on rents, granted for the period from January to June 2021 amounted to €16,4m out of which up to 31.12.2021 an amount of €12,4m has been collected. Within the first quarter of 2022, an additional €1,8m has been collected.

Preliminary costs for the development of the Property in Ellinikon

The preliminary expenses for the development of the Property in Ellinikon relate to any kind of remuneration of third parties (indicatively of designers, civil engineers, technicians, architects and other consultants and other experts), as well as includes apportionment of remuneration and benefits for staff employed directly for respective purposes and work, in the context of the development of the Property during the period before the acquisition of the shares of HELLINIKON S.A.. At the balance sheet date, all expenses at Group level have been redistributed and recognized as cost-additions to the individual assets (tangible assets, right of use assets, inventories and investment properties). On a standalone level and after the acquisition of HELLINIKON S.A. the relevant receivable has been redistributed as a receivable from related parties (Note 21).

The classification of the item "Trade and Other Receivables" of the Group and the Company to financial and non-financial assets and the expected credit loss (ECL) allowance for financial assets as at 31 December 2021 and 31 December 2020 is presented below:

GROUP

	Simplified approach	General approach			Total
Financial assets		Stage 1	Stage 2	Stage 3	
Gross carrying amount 31.12.2021	49.129				**49.129**
ECL (Expected Credit Loss) allowance	(11.217)	-	-	-	**(11.217)**
Net carrying amount 31.12.2021	**37.912**	-	-	-	**37.912**
Non-financial assets 31.12.2021	41.222	-	-	-	**41.222**
Total trade and other receivables 31.12.2021	**79.134**	-	-	-	**79.134**

Company

Financial assets	Simplified approach	General approach			Total
		Stage 1	Stage 2	Stage 3	
Gross carrying amount 31.12.2021	75.793	-	-	115.728	**191.521**
ECL (Expected Credit Loss) allowance	(75)	-	-	(31.193)	**(31.268)**
Net carrying amount 31.12.2021	**75.718**	**-**	**-**	**84.535**	**160.253**
Non-financial assets 31.12.2021	17.214	**-**	**-**	**-**	**17.214**
Total trade and other receivables 31.12.2021	**92.932**	**-**	**-**	**84.535**	**177.467**

GROUP

Financial assets	Simplified approach	General approach			Total
		Stage 1	Stage 2	Stage 3	
Gross carrying amount 31.12.2020	65.588				**65.588**
ECL (Expected Credit Loss) allowance	(9.583)	**-**	**-**	**-**	**(9.583)**
Net carrying amount 31.12.2020	**56.005**	**-**	**-**	**-**	**56.005**
Non-financial assets 31.12.2020	24.179	-	-	-	**24.179**
Total trade and other receivables 31.12.2020	**80.184**	**-**	**-**	**-**	**80.184**

Company

Financial assets	Simplified approach	General approach			Total
		Stage 1	Stage 2	Stage 3	
Gross carrying amount 31.12.2020	40.033	-	-	70.863	**110.896**
ECL (Expected Credit Loss) allowance	(11)	-	-	(64.085)	**(64.096)**
Net carrying amount 31.12.2020	**40.022**	**-**	**-**	**6.778**	**46.800**
Non-financial assets 31.12.2020	12.585	**-**	**-**	**-**	**12.585**
Total trade and other receivables 31.12.2020	**52.607**	-	-	**6.778**	**59.385**

- Expected credit loss (ECL) allowance - Simplified approach

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

The Group taking into account the impact from the Covid-19 pandemic, applied certain ECL approaches at sectors that were significantly affected mainly in the Food & Beverage and cultural units.

- Expected credit loss (ECL) allowance - General approach

The Company applies the general approach on receivables from loans and interest from related parties.

Stage 3 includes loans amounting to €101,2m, impaired by €16,7m, granted by the parent company to its subsidiaries HELLENIKON S.A., LAMDA DEVELOPMENT ROMANIA SRL, LAMDA DEVELOPMENT SOFIA EOOD, ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO (note 33). For these loans, interest receivables of €14,6m have been recognized which have been impaired by €14,2m. The financial assets at Stage 3 are considered impaired and credit losses are recognized for the duration of the loan.

During 2021, the Group according to IFRS 9 recognized expected credit loss amounting €2,220 thousands which relates to trade and other receivables, as well as time and restricted cash deposits (notes 26 and 28).

<u>VAT and Public Sector receivables</u>

Regarding the VAT receivables, the amount is not discounted. The VAT receivables can be presented as receivables to be set-off up to 5 years and can be set-off with VAT payables.

For "VAT receivables and receivables from Public Sector" item no expected credit loss provision has been applied.

<u>Receivables from property transfer tax</u>

Additionally, LOV had to pay for the transfer of specific real property in the past (on 2006), property transfer tax of approximately €13,7m, reserving its rights 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 LOV of an amount of approximately €9,5m. Further to appeals on points of law filed by both parties, the Council of State rejected LOV's appeal and accepted the Hellenic Republic's appeal; consequently the case was referred back to the Administrative Court of Appeals, which initially postponed the issue of a final decision and obliged the parties to adduce evidence for the determination of the market value of the property; after resuming hearing of the case, the Administrative Court of Appeals finally rejected the recourse, determined the taxable value of the property and obliged the competent Tax Authority to re-calculate the transfer tax due upon the new taxable value. Following this decision, LOV had to pay transfer tax of approximately €16,3m. 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.

12.Cash and cash equivalents

Amounts in € thousands	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Cash at bank	152.013	58.884	31.485	5.282
Short-term deposits	10.000	824.000	-	824.000
Cash in hand	389	271	20	70
Total	**162.402**	**883.155**	**31.505**	**829.352**

Taking into account the credit status of the banks that the Group keeps its current accounts, no significant credit losses are anticipated. The above comprise the cash and cash equivalents used for the purposes of the cash flow statement.

The significant reduction in cash at bank compared to 31.12.2020 occurs as on 25.06.2021 due to the contract for the transfer of shares that was signed for the acquisition of 100% of the share capital of "HELLINIKON S.A." by "HELLINIKON GLOBAL I S.A.", a 100% subsidiary of LAMDA DEVELOPMENT S.A., in accordance with the provisions of the Share Purchase Agreement dated 14.11.2014. In the context of the above, the first instalment of the Share Acquisition Price amounting to €300m (note 9) was paid by "HELLINIKON GLOBAL I S.A.". In addition, the change on a Company and Group level concerns a deposit pledge of €377m in order to secure a bond loan to finance the Ellinikon project (note 18).

Regarding the deposits and cash at bank of the Group and the Company, those are placed in banks that are classified in the external credit rating of Moody's. A further analysis of the credit risk of bank cash is presented in note 3.1.b.

As for the cash at bank and cash in hand of the Group and the Company, those are placed in banks that are classified in the external credit rating of Moody's. As for the deposits and bank assets of the Group and the Company, they are placed in banks that are classified in the external credit rating of Moody's. A further analysis of the credit risk of bank cash is presented in note 3.1.b.

13.Restricted cash

Amounts in € thousands	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Cash at bank	377.000	-	377.000	-
Total	**377.000**	**-**	**377.000**	**-**
Non-current assets	167.000	-	167.000	-
Current assets	210.000	-	210.000	-
Total	**377.000**	**-**	**377.000**	**-**

In order to secure the bond loan, which was signed by the Company with the banks " Eurobank S.A." and "Piraeus Bank S.A.", from which is expected to cover part of the amount of funds that the Group will invest within the first five years for the development of the Property (note 9), the Company granted a cash collateral of €167m which will be released, for the payment of the 2nd installment of the Share Acquisition Price of "HELLINIKON S.A." on the 2nd anniversary of the Transfer Date and an additional amount of €210m for the payment of the initial share capital of the special purpose companies that will be established for the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall) and the commercial development within the area of the marina of Aghios Kosmas (Riviera Galleria).

14. Financial instruments by category

Amounts in € thousands	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Financial assets				
Debt instruments at amortized cost:				
Trade and other receivables	9.827	12.668	1.829	43
Receivables from related parties	31	40	45.591	574
Loans to related parties	3.301	3.193	87.533	9.681
Dividend receivables	-	203	24.882	16.303
Other financial assets	8.429	23.578	418	20.199
Cash and cash equivalent	162.402	883.155	31.505	829.352
Restricted cash	377.000	-	377.000	-
Equity instruments at fair value through profit or loss:				
Other financial assets [1]	756	-	756	-
Derivatives at fair value through profit or loss:				
Derivative financial instruments	310	-	-	-

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

Amounts in € thousands	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Financial liabilities				
Financial liabilities at amortized cost:				
Trade and other payables	35.391	12.182	13.722	2.849
Liabilities to related parties	-	-	6.888	5.974
Loans from related parties	-	-	40.002	56.485
Interest payable	5.507	5.697	4.926	4.926
Dividends payable	4.602	-	-	-
Property pre-sales HELLINIKON S.A.	23.200	-	500	-
Other financial payables	13.088	13.388	11	1.457
Borrowings (bank and bond loans)	715.804	713.505	314.098	313.162
Consideration payable for the acquisition of HELLINIKON S.A.	501.245	-	-	-
Derivatives at at fair value through profit or loss:				
Derivative financial instruments	-	673	-	-
Derivatives at at fair value through OCI:				
Derivative financial instruments	376	1.577	-	-

15. Share capital and share premium

Amounts in € thousands	**Number of shares**	**Ordinary shares**	**Share premium (after transaction costs)**	**Total**
1 January 2020	**176.736.715**	**53.021**	**970.835**	**1.023.856**
Transaction costs	-	-	720	720
31 December 2020	**176.736.715**	**53.021**	**971.555**	**1.024.576**
1 January 2021	**176.736.715**	**53.021**	**971.555**	**1.024.576**
Change in income tax rate	-	-	(68)	(68)
31 December 2021	**176.736.715**	**53.021**	**971.487**	**1.024.508**

Share's nominal value of the Company is €0,30.

16. Treasury shares

Treasury shares schedule 24.06.2021-23.06.2023

The Annual Ordinary General Meeting of the Company's Shareholders, during the meeting of 23.06.2021, approved the purchase of own shares within a period of 24 months, ie from 24.06.2021 to 23.06.2023, up to 10% of its total share capital, with maximum purchase price of 14.00 euros per share and minimum purchase price equal to the nominal value, ie 0,30 euros per share and instructed the Board of Directors to implement this decision, in cases where it deems it necessary. The Board of Directors of the Company during its meeting on 23.06.2021, decided to proceed with the implementation of the above decision, judging that this served its interests.

According to the above, the total number of treasury shares held by the Company on 31.12.2021 amounts to 533,292 treasury shares, which represent 0,302% of the total number of common registered shares of the Company.

	Number of shares	Treasury share in € thousands
1 January 2021	**-**	**-**
Acquisition of treasury shares	533.292	(3.729)
31 December 2021	**533.292**	**(3.729)**

17. Other reserves

Amounts in € thousands	Statutory – Tax-free reserves	Hedging reserves [1]	Employees share option scheme	Cumulative actuarial gains [1]	Currency translation differences	Total
GROUP						
1 January 2020	**7.549**	**(403)**	**-**	**(28)**	**45**	**7.163**
Changes during the year	1.847	(416)	198	(19)	(1)	1.609
31 December 2020 [2]	**9.396**	**(819)**	**198**	**(47)**	**44**	**8.772**
1 January 2021	**9.396**	**(819)**	**198**	**(47)**	**44**	**8.772**
Changes during the year	696	619	7.139	(72)	102	8.484
31 December 2021	**10.092**	**(200)**	**7.337**	**(119)**	**146**	**17.256**

[1] Reserves from the cumulative actuarial losses and the hedging reserves are disclosed net of deferred tax.

[2] Comparative figures of 31.12.2020 for the Group have been restated due to revised IAS 19 (note 2.2)

Amounts in € thousands	Statutory – Tax-free reserves	Employees share option scheme	Cumulative actuarial gains [1]	Total
COMPANY				
1 January 2020	**2.970**	**-**	**-**	**2.970**
Changes during the year	-	198	(36)	162
31 December 2020 [2]	**2.970**	**198**	**(36)**	**3.132**
1 January 2021	**2.970**	**198**	**(36)**	**3.132**
Changes during the year	-	7.139	(53)	7.086
31 December 2021	**2.970**	**7.337**	**(89)**	**10.218**

[1] Reserves from the cumulative actuarial losses are disclosed net of deferred tax.

[2] Comparative figures of 31.12.2020 for the Company have been restated due to revised IAS 19 (note 2.2)

Statutory reserve - Special and extraordinary reserves - Tax free reserve

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

(b) Tax-free and special taxed reserves are created under the provisions of tax law from tax free profits or from income or profits taxed under special provisions.

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

Stock option plan

The Stock Acquisition Program Reserve concerns a program for the provision of stock option options to the Company's employees, as well as to the employees of its affiliated companies within the meaning of Article 32 of Law 4308/2014.

The Extraordinary General Meeting of the Company's Shareholders, held on Tuesday, December 22, 2020, approved the establishment and implementation of a Share Allocation Program in the form of stock options, in accordance with the provisions of article 113 of Law 4548/2018 to executives of the Management and the staff of the Company, as well as to the staff of companies affiliated to it within the meaning of article 32 of Law 4308/2014 (hereinafter the Program).The stock option for acquisition of shares are divided into a) "Initial rights", which will amount to a maximum of 5,500,000 shares of the Company (ie 3.112% of the share capital of the Company) and b) "Additional rights", which will amount to a maximum of up to 2,750,000 shares of the Company (ie 1.556% of the share capital of the Company). The offering price of each share available under the Program is set at 6,70 euros. In order to satisfy the options that will be exercised within the framework of the Program, the Company will proceed to a corresponding increase of its share capital and issue of new shares, in accordance with the provisions of article 113 of Law 4548/2018. The duration of the Program is set at six (6) years, starting from December 2020 and ending in December 2026. The Extraordinary General Meeting of Shareholders approved the granting of authorization to the Board of Directors, as determined by the beneficiaries of the Program, the specific conditions for granting and exercising the rights, as well as any other condition deemed necessary or expedient for the implementation of the Program, the relevant legal framework and the best practices applied by the Company, within the responsibilities of the Board of Directors.

The purpose of the Program is to recognize the contribution of the Company's personnel / Executives in increasing the value of the Company and to provide the possibility of long-term capital investment, by creating "ownership interest" and finally, by linking the performance of each participant with corporate performance

The Board of Directors of the Company, upon the relevant recommendation of the Chief Executive Officer, is solely responsible for the selection at its sole discretion of those Participants, to whom DPAM will be granted, while determining the number of DPAM granted to each Beneficiary, the contribution of each Beneficiary to the work and performance of the Company and the Group, in combination with its operational level of responsibility. Detailed report on the Program is made at the Company's website www.lamdadev.com.

The rights that mature and for whatever reason were not exercised in the respective years, may be exercised in whole or in part until December 2026. Upon exercise of the options, the revenue collected, after deducting any transaction costs, is credited to the share capital (at nominal value) and at share premium.

The exercise price of the options has been determined by the General Assembly.

The estimated appraisal value of the fair value of the initial options granted during the year ended 31 December 2020 was €3,33 per option. This value includes all possible scenarios regarding the chances of exercising and the additional rights. The fair value at the date of issue is determined independently, using the model "Binomial options pricing model" which includes Monte Carlo simulation taking into account the exercise price, the duration of the option, the impact of impairment of earnings per share (where significant), the date of purchase of the share and the expected volatility of the share prices, the expected return on dividends, the risk-free interest rate for the duration of the option and the correlations and fluctuations of the group companies.

The assumptions of the model include:
a) the options are granted in relation to the services provided and mature in 2, 3, or 5 years. Mature rights can be exercised in whole or in part until December 2026.
b) exercise price: €6,70
c) date of concession: 23 December 2020
d) expiry date: 22 December 2026
e) share price at the date of concession: €7,11
f) expected volatility of the Company's share price: 36.3%
g) expected dividend yield: 0%
h) interest - free interest rate: 0%.

Expected price volatility is based on historical volatility (based on the remaining life of the rights), adjusted for any expected future changes due to publicly available information.

During 2021 no rights have been exercised by the beneficiaries of the above program, since the first maturity date of the options is 22 December 2022.
On 31.12.2021 the total outstanding (not exercised) options were 8.250.000.

The total fair value of the rights, which was valued based on "Binomial options pricing model", amounted to €18,3m from which amount of €7,139 thousands was recorded in the income statement of 2021.

18.Borrowings

	GROUP		COMPANY	
Amounts in € thousands	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Non-current borrowings				
Common bond Loan – Public	314.098	313.162	314.098	313.162
Bond Loans – Banks	357.487	386.237	-	-
Total non-current borrowings	**671.585**	**699.399**	**314.098**	**313.162**
Current borrowings				
Bond Loans – Banks	44.219	14.106	-	-
Total current borrowings	**44.219**	**14.106**	**-**	**-**
Total borrowings	**715.804**	**713.505**	**314.098**	**313.162**

Movement in borrowings is as per below:

<u>1.1-31.12.2021</u>

Amounts in € thousands	GROUP	COMPANY
Balance as at 1 January 2021	**713.505**	**313.162**
Common Bond loans – Public	10.870	-
Business combination (note 9)	37.520	-
Refinance of Bond loans – Banks	4.900	-
Recognition of interest at fair value	652	-
Borrowings transaction costs – amortization	1.516	936
Borrowings transaction costs	(32)	-
Repayment of borrowings	(30.465)	-
Sale of subsidiary (note 9)	(22.662)	
Balance as at 31 December 2021	**715.804**	**314.098**

<u>1.1-31.12.2020</u>

Amounts in € thousands	GROUP	COMPANY
Balance as at 1 January 2020	**439.098**	**89.128**
Common Bond Loans – Public	320.000	320.000
Bond loans – Banks	210.000	-
Business combination	6.480	-
Recognition of interest at fair value	721	-
Borrowings transaction costs – amortization	1.295	402
Borrowings transaction costs	(9.488)	(7.240)
Repayment of borrowings	(254.602)	(89.128)
Balance as at 31 December 2020	**713.505**	**313.162**

Bank bond loans are secured by mortgages and promissory notes on the Group's investment properties (note 6), in some cases by additional pledging the shares of each subsidiary (note 9), as well as/or by assigning receivables from subsidiaries that have loans and insurance claims.

The total borrowing as at 31.12.2021 includes unamortized bond issue costs amounting to €8,7m (31.12.2020: €10,2m), out of which amount of €0,6m corresponds to short-term borrowing while the remaining €8,1m to long-term borrowing. Part of the unamortized costs are the unamortized issue costs for the Joint Bond Loan issued by the Company on July 21, 2020 which amount to €5,9m on 31.12.2021.

Short-term borrowing at consolidated level compared to the comparative reporting period appears to be increased mainly due to the loans of Singidunum-Buildings DOO after the acquisition of control in March 2021 (note 9).

As at 31.12.2021, the short-term bank bond loans mainly include the bank bond loan of the subsidiary SINGIDUNUM-BUILDINGS DOO, with the credit institutions "Eurobank Cyprus Limited", "Alpha Bank S.A." and "Direktna Banka AD Kragujev" outstanding €30,0m on 31.12.2021, expiring on 30.06.2022. The Group is in the process of refinancing this loan. Also, the subsidiary L.O.V. S.M.S.A. ("LOV") signed on 23.06.2020 with the credit institution under the name "National Bank of Greece A.E." ("NBG") program and coverage agreement for the issuance of a bond loan of up to €220m, lasting seven years with three distinct series. As at 31.12.2021 the short-term part of this loan amounts to €5,4m. Finally, the joint bond loan of LAMDA FLISVOS MARINA A.E. with Piraeus Bank maturing on 30.11.2022 had a balance of 31.12.2021 €4,7m. This loan was repaid in full within the first quarter of 2022.

The maturity of non-current borrowings is as follows:

Amounts in € thousands	**GROUP**		**COMPANY**	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Between 1 and 2 years	11.100	14.215	-	-
Between 2 and 5 years	169.041	107.871	-	-
Over 5 years	491.444	577.313	314.098	313.162
Total	**671.585**	**699.399**	**314.098**	**313.162**

The carrying amount of the loans with floating rate approaches their fair value as it is presented in the statement of financial position

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

At 31.12.2021, the average base effective interest rate of the Group is 0,06% and the average bank spread is 3,12%. Therefore, the Group total effective borrowing rate stands at 3,18% at 31.12.2021.

On 29.03.2021, the refinancing of the bond loan of €4,9m of the subsidiary LAMDA Prime Properties S.M.S.A. was completed, with Alpha Bank with a new maturity date on 30.06.2027.

The subsidiary Singidunum Buildings DOO, in Serbia, signed, on 24.06.2021, the amendment of the original Financing Agreement with the credit institutions «Eurobank Cyprus Limited», «Alpha Bank S.A.» and «Direktna Banka AD Kragujevac AC». The new maturity date of the initial Financing Agreement is set for 31.12.2022. The outstanding capital as at 31.12.2021 amounts to €30,0m and constitutes the largest part of the short-term bond borrowing of the Group as at 31.12.2021.

The subsidiary L.O.V. S.M.S.A. («LOV») signed on 23.06.2020 with «National Bank of Greece S.A. » («NBG») the Bond Programme and Subscription Agreement for the issuance of a bond loan of an amount of up to €220m («Bond Loan») with a duration of 7 years comprising of three (3) distinct series. Two out of three series, amounting to €165,1m, have been disbursed on June 30th, 2020 utilized for the repayment of the outstanding balance – on the disbursed date – (a) of the Bond Loan dated 30.05.2007 (€154,1m) and (b) the outstanding balance of the intercompany loan dated 27.04.2020 (€11,0m). At 31st July 2020 the third series has been partially disbursed, amounting to €44.9m. Finally, at 30.09.2021 the outstanding balance of €10,0m has been disbursed.

Debt Covenants

The Company's subsidiary LAMDA DOMI S.M.S.A secured syndicated bond loan of current balance €82,2m, granted by the following banking institutions: Eurobank Ergasias, Alpha Bank, Bank of Piraeus and HSBC France has the following covenants: Loan to value < 60% and Debt Service Ratio > 120%. Also, the secured bond loan of the Company's subsidiary PYLAIA SMSA granted by Eurobank Ergasias, of current balance €70,9m has the following covenants: Loan to value < 60% and Debt Service Ratio >120%. For L.O.V. S.M.S.A. the secured bond loan of current balance €212,0m, has the following covenants: Loan to value < 65% and Debt Service Cover ratio > 115%. Also for the secured bond loan of Lamda Prime Properties S.M.S.A. of current balance €4,7m with Alpha Bank has the following covenants: Loan to value < 60% and Debt Service Ratio >115%. For the secured Common Bond Loan of Lamda Flisvos Marina S.A. of current balance €4,7m by Piraeus Bank the following financial covenants have to be satisfied i.e. EBITDA over (/) Interest + Principal ≥ 1,15 along with Debt over (/) Equity ≤ 3. Lastly, the common bond loan of the company of balance €320m at Group and Company level must satisfy the covenant adjusted assets to adjusted liabilities ≥135%. During 31.12.2021, all above mentioned ratios are satisfied at Group and Company level.

Financing for the development of the Property of Ellinikon

The Company, on 27.01.2020 signed with "Eurobank S.A." and "Piraeus Bank S.A." the "Heads of Terms" regarding the bank financing intended to cover part of the capital to be invested by the Group during the first five years of the Ellinikon property development (note 9).

On 07.04.2021, the Company signed with the aforementioned banks an agreement for the update of the "Head of Terms". The update emanated from the gradual evolution and maturity of the Company's plans regarding the envisaged projects and investments during the first five years of the Project. The aforementioned bank financing agreement includes:

(a) the financing of infrastructure and other developments' works during the first five years of the Project (Phase A), as well as the financing of V.A.T., with a bond loan of up to €442m to be issued by HELLINIKON S.A. (plus an amount of up to €100m for financing of recoverable V.A.T. cost), with a duration of 10 years from the Transfer Date;

(b) the financing of the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall), as well as the financing of V.A.T., with a bond loan of up to €415m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an amount of up to €86m for financing recoverable V.A.T. cost), with a duration of 6 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 5 years, reaching 11 years in total from first loan drawdown); and

(c) the financing of the commercial development within the Aghios Kosmas marina (Riviera Galleria), as well as the financing of V.A.T., with the issuance of a bond loan of up to €102m to be issued by a special purpose vehicle controlled by LAMDA DEVELOPMENT S.A. (plus an additional amount of up to €19m for financing of recoverable V.A.T. cost), with a duration of 5 years from the first drawdown (with the possibility of the issuing company to extend the maturity for an additional 6 years, reaching 11 years in total from the loan first drawdown) and in conjunction with the financing mentioned in points (a) and (b) above,

(d) the issuance of a letter of guarantee of €175m, to secure the fulfillment of LAMDA DEVELOPMENT S.A. obligations to cover any cost overruns of Phase A of the Project, as well as to cover any shortfall in sales and/or assets exploitation intended to finance Phase A of the Project budget l.

Regarding the (a) above, HELLINIKON S.A. signed on 06.04.2022 with the banks "Eurobank S.A." and "Piraeus Bank S.A." the bond program and subscription agreement for the financing of infrastructure and other developments' works of Phase A of up to €394m, as well as for the financing of V.A.T. (additional amount up to €100m), with a duration until the completion of 10 years from the Date of Transfer, a fact that covers its revised needs. Regarding, (d) above, LAMDA DEVELOPMENT S.A. signed on 06.04.2022 the relevant contractual documents.

Regarding the (b) and (c) above the Company is still in progress to finalize the contractual agreements with the mandated lead arranger banks.

In addition, within the context of the Agreement, a letter of guarantee was issued by "EUROBANK S.A." and delivered to the HRADF as security for the deferred payment amount. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I S.A.", the Buyer, as provided in the Agreement, issued a Deferred Payment Bond in favor of the HRADF for an amount equal to the present value of the deferred payment amount, i.e. an amount of €347,2m, calculated according to the terms of the Agreement. The abovementioned amount of the Deferred Payment Bond will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of €347,2m.

Furthermore, in order to secure the above Deferred Payment Bond, the Company signed on 24.06.2021, with "Eurobank S.A." as a Bondholder Agent and with "Eurobank S.A." and "Piraeus Bank S.A.", as lenders, a bond loan of up to €347,2m ("Bond Loan"), which can be issued and covered over a period of 10 years and 6 months. As a security of the abovementioned Bond Loan, the Company granted a cash collateral of €167m, which will be released for the payment of the 2nd installment of "HELLINIKON S.A." Shares Acquisition Price. on the 2nd anniversary of the Transfer Date and an additional amount of €210m for the payment of the initial share capital of the special purpose vehicles that will be established for the commercial development on Vouliagmenis Avenue (Vouliagmenis Mall) and the commercial development within the area of the marina of Aghios Kosmas (Riviera Galleria).

It is noted that the interest rate of all financings is floating and the margin has been determined on standard market terms. In the context of the financings, which are foreseen to be governed by Greek law, and to secure their repayment, the provision of collateral rights is provided, which is common in such project finance as, for example, establishment of mortgage on assets (of HELLINIKON S.A. and of the above-mentioned special purpose vehicles, which will carry out the commercial developments Vouliagmenis Mall and Marina Galleria), restrictions on distributions to shareholders pertaining to each loan, pledge of the shares of the borrowing subsidiaries and pledge of part of the receivables and sources of revenue from the operation of the Project, as well as on the receivables from the Share Purchase Agreement. Furthermore, regarding the financing of the projects of the first five years, a specific mechanism is envisaged for the control and use of the proceeds from the sales of assets, and amongst other things, the use of a part of them to finance the Project budget.

Total debt

The Group defines as "Total Debt" the total of "Borrowings" (non-current and current portion), plus "Accrued interest" (note 21), including "Lease Liabilities" (non-current and current portion), and "Consideration payable for the acquisition of HELLINIKON S.A.".

The change in total debt is presented below:

GROUP			Non-cash changes							
Amounts in € thousands	**Balance 31.12.2020**	**Cash flow**	**Accrued interest**	**Borrowings issue costs - amortization**	**Recognition of interest at fair value**	**Acquisition / Disposal of subsidiary**	**Additions / remeasurem ent of leases**	**Concessions in rents**	**Reversal of discounting**	**Balance 31.12.2021**
Borrowings (non-current and current)	713.505	(14.726)	-	1.516	652	14.857	-	-	-	715.804
Accrued interest	5.697	(25.547)	25.357	-	-	-	-		-	5.507
Lease Liabilities (non-current and current)	185.155	(7.628)	8.940	-	-	-	409	(3.964)	-	182.912
Consideration payable for the acquisition of HELLINIKON S.A.	-	(300.000)	-	-	-	792.752	-	-	8.493	501.245
Total	**904.357**	**(347.901)**	**34.297**	**1.516**	**652**	**807.609**	**409**	**(3.964)**	**8.493**	**1.405.468**

19.Leases

The Group leases fixed assets through operating leases which mainly consist of land plots, offices and motor vehicles. The most valuable lease contract of the Group is the concession agreement until 2065 for the land plot on which the Mediterranean Cosmos shopping center was developed and operates and is leased out by Ecumenical Patriarchate, the Landlord of the plot area as well as the lease of the exploitation rights of Flisvos marina until 2047 from the Public Property Company SA (former Greek Touristic Property SA). The remaining rental contracts are made for a period between 2 and 5 years and may have extension options. The Company leases motor vehicles from leasing companies and office building space from a subsidiary company of the Group for a period not exceeding the 4 years.

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 for the Group and the Company are presented below:

Group

Amounts in € thousands	Properties under development	Motor vehicles	Marina facilities & berths	Office space	Total
Right-of-use assets - 1 January 2021	**-**	**791**	**96.790**	**6.452**	**104.033**
Additions due to acquisition of HELLINIKON S.A. (note 9)	26.619	-	-	-	26.619
Additions	14.055	410	-	-	14.465
Depreciation	(49)	(291)	(3.711)	(737)	(4.788)
Right-of-use assets - 31 December 2021	**40.625**	**910**	**93.079**	**5.516**	**140.329**

Right-of-use asset HELLINIKON S.A.

In "Properties under development" and particularly in "Additions due to acquisition of HELLINIKON S.A." (note 9), leases refer to land plots with a surface right for 99 years amounting to €26,619 thousand, of which €8,831 thousand relates to tangible assets and €17,788 thousand to inventories under development for subsequent sale. Also, in "Properties under development" the "Additions for the year" amounting to € 4,055 thousand refer to the cost of real estate development in areas with a surface right for 99 years, out of which €14,032 thousand relates to tangible assets and €23 thousand to inventories. The part of the leases related to Investment properties has already been included in the "Investment properties", while the part of the respective obligation does not appear as it is part of the payment of the 1st installment of the price of €300m.

Amount of €77,680 thousand (31.12.2020: €78,058 thousand) concerns the property of the Mediterranean Cosmos shopping center which is leased on the basis of operating leases and is classified according to the IFRS 16 standard "Leases" under "Investment property" (note 6). The use rights regarding the exploitation of a tourist port concern the operational lease for the exploitation of Marina Flisvos.

Amounts in € thousands	Motor vehicles	Marina facilities & berths	Office space	Total
Right-of-use assets - 1 January 2020	**195**	**-**	**-**	**195**
Recognition of right-of-use asset due to changes in participation share (note 9)	68	100.072	-	100.140
Additions	733	-	6.637	7.370
Depreciation	(182)	(3.095)	(184)	(3.461)
Modifications	(24)	(187)	-	(211)
Right-of-use assets - 31 December 2020	**790**	**96.790**	**6.453**	**104.033**

Company

Amounts in € thousands	Office space	Motor vehicles	Total
Right-of-use assets - 1 January 2021	**6.453**	**634**	**7.087**
Additions	2.485	387	2.872
Depreciation	(1.566)	(237)	(1.803)
Right-of-use assets - 31 December 2021	**7.372**	**784**	**8.156**

Amounts in € thousands	Office space	Motor vehicles	Total
Right-of-use assets - 1 January 2020	**737**	**104**	**841**
Additions	6.752	652	7.404
Depreciation	(1.033)	(122)	(1.155)
Modifications	(3)	-	(3)
Right-of-use assets - 31 December 2020	**6.453**	**634**	**7.087**

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

Group

Amounts in € thousands	Land plot	Motor vehicles	Marina facilities & berths	Office space	Total
Lease liabilities - 1 January 2021	**78.057**	**794**	**99.820**	**6.484**	**185.155**
Additions	-	409	-	-	409
Accrued interest	3.436	36	5.224	245	8.941
Lease payments	(3.331)	(315)	(3.143)	(840)	(7.629)
Concession in rents	(482)	-	(3.482)	-	(3.964)
Lease liabilities – 31 December 2021	**77.680**	**924**	**98.419**	**5.889**	**182.912**

Current lease liabilities	3.097
Non-current lease liabilities	179.815
Total	**182.912**

Amounts in € thousands	Land plot	Motor vehicles	Marina facilities & berths	Office space	Total
Lease liabilities - 1 January 2020	**78.478**	**198**	**-**	**-**	**78.676**
Recognition of lease liability due to changes in participation share (note 9)	-	68	100.072	-	100.140
Additions due to remeasurement of lease liabilities	152	-	-	-	152
Additions	-	734	-	6.637	7.371
Accrued interest	3.462	18	4.406	65	7.951
Lease payments	(3.316)	(200)	(3.366)	(218)	(7.100)
Concession in rents	(719)	-	(1.105)	-	(1.824)
Modifications	-	(24)	(187)	-	(211)
Lease liabilities - 31 December 2020	**78.057**	**794**	**99.820**	**6.484**	**185.155**

Current lease liabilities	2.358
Non-current lease liabilities	182.797
Total	**185.155**

Company

Amounts in € thousands	Office space	Motor vehicles	Total
Lease liabilities - 1 January 2021	**6.484**	**636**	**7.120**
Additions	2.485	387	2.872
Accrued interest	328	30	358
Lease payments	(1.603)	(256)	(1.859)
Concession in rents	(117)	-	(117)
Lease liabilities – 31 December 2021	**7.577**	**797**	**8.374**

Current lease liabilities	1.697
Non-current lease liabilities	6.677
Total	**8.374**

Amounts in € thousands	Office space	Motor vehicles	Total
Lease liabilities - 1 January 2020	**759**	**105**	**864**
Additions	6.752	652	7.404
Accrued interest	84	13	97
Lease payments	(1.108)	(134)	(1.242)
Concession in rents	(3)	-	(3)
Lease liabilities – 31 December 2020	**6.484**	**636**	**7.120**

Current lease liabilities	769
Non-current lease liabilities	6.351
Total	**7.120**

The lease liabilities as at 31.12.2021 are payable as follows:

Amounts in € thousands	Group	Company
No later than 1 year	3.097	1.697
Between 1 and 2 years	3.260	1.765
Between 3 and 5 years	10.306	2.433
Over than 5 years	166.249	2.479
Total	**182.912**	**8.374**

The effect that resulted for the Group from the application of the amendment of IFRS 16 "Concessions to rents related to COVID-19", corresponds to an amount of a total of € 3,964 thousand for the period 1.1-31.12.2021 which is included in the Income Statement and specifically in the line "Expenses related to investment property" (note 26) amounts to €482 thousand and in the line "Other (expenses) / operating income (net)" amount €3,482 thousand (note 28). Respectively for the period 1.1-31.12.2020 the effect corresponds to a total amount of €1,824 thousand which is included in the Income Statement and specifically in the line "Expenses related to investment property" (note 26) amount of €719 thousand and the line" Other (expenses) / operating income (net) »amount € 1,105 thousand (note 28).

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

20.Net employee defined benefit liabilities

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

Amounts in € thousand	GROUP		COMPANY	
	31.12.2021	31.12.2020 [1]	31.12.2021	31.12.2020 [1]
Amounts recognized in the Statement of Financial Position				
Present value of obligations	914	796	459	549
Fair value of plan assets	-	-	-	-
Net liability recognized in the Statement of Financial Position	**914**	**796**	**459**	**549**

The amounts recognized in the Income Statement are as follows:

Amounts in € thousand	GROUP		COMPANY	
	01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020 [1]	01.01.2021 to 31.12.2021	01.01.2020 to 31.12.2020 [1]
Amounts recognized in the Income Statement				
Service cost	130	85	85	46
Interest cost	1	3	1	2
Regular effect in Income Statement	**131**	**88**	**85**	**47**
Recognition of past service cost	23	-	3	-
Settlement / Curtailment / Termination loss / (gain)	1.952	106	614	27
Restructuring expense	-	-	-	-
Intragroup personnel transfer	-	-	(136)	-
Other expense / (income)	-	-	-	11
Total effect in Income Statement	**2.106**	**194**	**567**	**85**

The amounts recognised in the Other Comprehensive Income are as follows:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2021	31.12.2020 [1]	31.12.2021	31.12.2020 [1]
Remeasurements				
Actuarial gain/(loss) due to changes in assumptions	(11)	(16)	(4)	(10)
Actuarial gain/(loss) due to experience	(82)	(42)	(63)	(37)
Total effect in Other Comprehensive Income	**(93)**	**(58)**	**(67)**	**(47)**

Movement of liability the Statement of Financial Position:

Amounts in € thousand	GROUP		COMPANY	
	31.12.2021	**31.12.2020 [1]**	**31.12.2021**	**31.12.2020 [1]**
Defined Benefit Obligation - start of the year	**796**	**586**	**549**	**450**
Subsidiary acquisition / participation percentage change	-	78	-	-
Service cost	130	85	85	46
Interest cost	1	3	1	2
Benefits paid	(2.081)	(120)	(724)	(33)
Recognition of past service cost	23	-	3	-
Settlement / Curtailment / Termination loss / (gain)	1.952	106	614	27
Restructuring expense	-	-	-	-
Intragroup personnel transfer	-	-	(136)	-
Other expense / (income)	-	-	-	11
Actuarial gain / (losses)	93	58	67	47
Defined Benefit Obligation - end of the year	**914**	**796**	**459**	**549**
Cumulative effect in Other Comprehensive Income (before deferred taxation)	**(151)**	**(58)**	**(114)**	**(47)**

[1] Comparative figures of 31.12.2020 for the Group and the Company have been restated due to revised IAS 19 (note 2.2)

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

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Discount rate	0,66%	0,57%	0,66%	0,57%
Inflation rate	2,10%	1,43%	2,10%	1,43%
Salaries increase percentage	2,10%	1,43%	2,10%	1,43%
Weighted plan duration	5,28	4,87	3,87	4,27

In case that the discount rate changes by (0,5), the impact to the Group defined benefit pension plans would change by €25 thousands. In case that the salaries change by 0,5%, the change to the Group defined benefit pension plans of the Group would change by €24 thousands.

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

Amounts in € thousands	31.12.2021	
	GROUP	**COMPANY**
No later than 1 year	338	239
Between 1 and 2 years	40	17
Between 2 and 5 years	115	61
More than 5 years	456	155
	948	**471**

21.Trade and other payables

	GROUP		COMPANY	
Amounts in € thousands	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Trade payables	35.391	12.182	13.722	2.849
Liabilities to related parties (note 33)	-	-	6.888	5.974
Loans from related parties (note 33)	-	-	40.002	56.485
Social security cost and other taxes / charges	4.886	2.611	1.251	1.351
Payable to the Municipality of Amarousiou	-	1.422	-	1.422
Provision L.O.V. S.M.S.A. for the obligation based on G.G. and completion cost for The Mall Athens [1]	9.800	8.949	-	-
Unearned income	23.802	21.710	-	-
Accrued expenses	15.624	10.997	6.710	6.529
Accrued interest	5.507	5.697	4.926	4.926
Dividends payable	4.602	-	-	-
Pre-sales property of HELLINIKON S.A.[2]	23.200	-	500	-
Payment in advance related to sale of joint venture (note 9)	250	-	250	-
Other liabilities	3.288	3.017	11	35
Total	**126.350**	**66.585**	**74.260**	**79.571**
Non-current	21.487	16.654	37.381	-
Current	104.863	49.931	36.879	79.571
Total	**126.350**	**66.585**	**74.260**	**79.571**

[1] The subsidiary L.O.V. S.M.S.A. in the context of G.G. for the approval of the Urban Plan of the area in which the shopping center "The Mall Athens" is located, has cumulatively recognized in the financial statements of 31.12.2021 a total provision of €9,8m. This amount is an estimate and can be adjusted by the process of implementation of the obligations arising from the specific PD.

[2] The Group has received from reservations of property from potential buyers of real estate in Ellinikon €23,2 m in 2021 and a total of €29,4m until 05.04.2022.

Significant effect on the change of trade and other payables compared to 31.12.2020 is the integration of trade and other payables of the company of HELLENIKON S.A. as a consequence of the start of the construction period and the pre-sale of properties.

Trade and other payables' carrying amounts value approach their fair value which is calculated according to the fair value hierarchy 3 as described in note 3.4.

22.Provisions for infrastructure investments for HELLINIKON S.A.

	GROUP	
Amounts in € thousands	**31.12.2021**	**31.12.2020**
Provisions for infrastructure investments for HELLINIKON S.A.	635.008	-
Non-current	479.553	-
Current	155.455	-
Total	**635.008**	**-**

Estimated cost of infrastructure projects

As at 31.12.2021, the estimated cost of the infrastructure projects concerns the unavoidable obligation of the Group, as defined in the share purchase agreement for the acquisition of 100% of the shares of HELLINIKON S.A. and for a specific time period, for the implementation of public benefit projects such as roads, utility networks, underground and footbridges, etc. which will be transferred to the ownership of the Greek goverment upon their completion free of charge. The amount of €635,0m relates to the present value of provisions (note 9).

Amounts in € thousands	**GROUP**
Balance 31.12.2020	**-**
Acquisition of shares of HELLINIKON S.A. (note 9)	590.528
Changes during the year	(15.323)
Additions for the year due to revised budget	49.700
Finance cost (note 29)	10.103
Balance 31.12.2021	**635.008**

Below, a table is presented with the analysis of the maturity of the provisions (at present value) for infrastructure investments for HELLINIKON S.A. for required future cash outflows:

All amounts in € thousands	**GROUP**				
31 December 2021	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total**
Provisions for infrastructure investments for HELLINIKON S.A.	155.455	110.536	150.198	218.819	635.008

23.Derivative financial instruments

	GROUP			
	31.12.2021		**31.12.2020**	
Amounts in € thousands	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Interest rate swaps – cash flow hedges (IRS)	310	376	-	2.251
Total	**310**	**376**	**-**	**2.251**
Non-current	310	376	-	2.251
Current	-	-	-	-
Total	**310**	**376**	**-**	**2.251**

The Company does not own derivative financial instruments.

The nominal value of the loans that have been offset by Interest Rate Swaps (IRS) on 31.12.2021, concern the subsidiaries LAMDA DOMI S.M.S.A., €43,4m Series A and €18,0m Series B, ending in November 2025, and PYLAIA S.M.S.A., €53,2m ending in May 2026. Interest rate swaps have been valued at fair value by the counterpart bank. As at 31.12.2021, the variable interest rates on long-term loans covered by financial hedging interest derivatives were based on the 3-month Euribor reference interest rate plus an average margin of 3,07% for the subsidiary LAMDA DOMI S.M.S.A. and Euribor 3 months plus 3% margin for the subsidiary PYLAIA S.M.S.A.

The total fair value of the derivative financial instrument, (which is described under hierarchy 2 in note 3.4), is presented in the statement of financial position as long-term liability since the remaining duration of the loan agreement which is hedged, exceeds 12 months.

The movement in fair value is related to the effective portion of the cash flow hedge and is recognized in Other Comprehensive Income (special reserve of equity) or through the Income Statement. The effectiveness test of the cash flow hedges is based on discounted cash flows according to the forward rates (3-month Euribor) and their volatility rating.

24. 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 € thousands	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Deferred tax liabilities:	(175.975)	(116.338)	-	-
Deferred tax assets:	677	4.745	546	4.588
	(175.298)	**(111.593)**	**546**	**4.588**

The amounts which have not been offset are as follows:

Amounts in € thousands	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Deferred tax liabilities:	(175.140)	(118.801)	(61)	(354)
Deferred tax assets:	(158)	7.208	607	4.942
	(175.298)	**(111.593)**	**546**	**4.588**

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

Amounts in € thousands	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance	**(111.593)**	**(114.673)**	**4.588**	**6.986**
Charged / (credited) in the income statement	(74.132)	6.743	(3.665)	(2.410)
Effect due to change in the income tax rate through the income statement	8.941	-	(323)	-
Charged / (credited) in equity	(299)	201	20	12
Effect due to change in the income tax rate through equity	(47)	-	(74)	-
Acquisition of interest held in participation		(3.864)	-	-
Sale of subsidiary	1.832	-	-	-
Closing balance	**(175.298)**	**(111.593)**	**546**	**4.588**

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

Deferred Tax Liabilities:

GROUP Amounts in € thousands	**Depreciation & cost difference**	**Revenue recognition**	**Net profit / (losses) from fair value adjustment on investment property, inventories and loans**	**Other**	**Total**
1 January 2020	**49.065**	**85**	**72.718**	**522**	**122.390**
Charged / (credited) in the income statement	2.321	(19)	(10.504)	441	(7.761)
Acquisition of interest held in participation	4.172	-	-	-	4.172
31 December 2020	**55.558**	**66**	**62.214**	**963**	**118.801**
1 January 2021	**55.558**	**66**	**62.214**	**963**	**118.801**
Charged / (credited) in the income statement	(16.934)	(171)	76.098	(822)	58.171
Sale of subsidiary	-	-	(1.832)	-	(1.832)
31 December 2021	**38.624**	**(105)**	**136.480**	**141**	**175.140**

COMPANY Amounts in € thousands	**Depreciation & cost difference**	**Other**	**Total**
1 January 2020	**66**	**-**	**66**
Charged / (credited) in the income statement	4	284	288
31 December 2020	**70**	**284**	**354**
1 January 2021	**70**	**284**	**354**
Charged / (credited) in the income statement	(9)	(284)	(293)
31 December 2021	**61**	**-**	**61**

Deferred Tax Assets:

GROUP *Amounts in € thousands*	**Provision for impairment of receivables**	**Tax losses**	**Transaction Costs**	**Provision for redundancy**	**Derivative financial instruments**	**Right-of-use assets and lease liabilities**	**Other**	**Total**
1 January 2020	**496**	**6.245**	**378**	**135**	**186**	**(6)**	**283**	**7.717**
(Charged) / credited in the income statement	(137)	(1.916)	(85)	15	162	736	207	(1.018)
(Charged) / credited in equity	-	-	-	14	192	-	(5)	201
Acquisition of interest held in participation	336	-	-	(28)	-	-	-	308
31 December 2020	**695**	**4.329**	**293**	**136**	**540**	**730**	**485**	**7.208**
1 January 2021	**695**	**4.329**	**293**	**136**	**540**	**730**	**485**	**7.208**
(Charged) / credited in the income statement	(408)	(4.281)	(31)	(18)	(230)	(1.706)	(346)	(7.020)
(Charged) / credited in equity	-	-	(68)	18	(296)	-	-	(346)
31 December 2021	**287**	**48**	**194**	**136**	**14**	**(976)**	**139**	**(158)**

COMPANY *Amounts in € thousands*	**Provision for impairment of receivables**	**Tax losses**	**Transaction costs**	**Provision for redundancy**	**Other**	**Total**
1 January 2020	**317**	**6.245**	**378**	**107**	**5**	**7.052**
(Charged) / credited in the income statement	(146)	(1.916)	(85)	12	13	(2.122)
(Charged) / credited in equity	-	-	-	12	-	12
31 December 2020	**171**	**4.329**	**293**	**131**	**18**	**4.942**
1 January 2021	**171**	**4.329**	**293**	**131**	**18**	**4.942**
(Charged) / credited in the income statement	(47)	(4.329)	(31)	(44)	170	(4.281)
(Charged) / credited in equity	-	-	(68)	14	-	(54)
31 December 2021	**124**	**-**	**194**	**101**	**188**	**607**

The following are also noted:

- Deferred tax assets are recognised per entity based on the amounts of future taxable profit for which Management believes that there is a high probability of occurrence against which temporary difference that have resulted in a deferred tax asset can be set-off.
- In relation to the deferred tax assets for tax losses, the Management estimates the anticipated future profitability of the Company, as well as its subsidiaries and at the level that the future results will not be sufficient to cover the tax losses, no deferred tax asset has been recognized.
- The Company has not recognised deferred tax assets with respect to accumulated tax losses as at 31.12.2021 of approximately €69 million (31.12.2020: €31 million).
- The Group has not recognised deferred tax assets with respect to accumulated tax losses as at 31.12.2021 of approximately €159 million (31.12.2020: €65 million).
- The largest proportion of deferred tax liabilities and assets are recoverable after 12 months from the balance sheet date as these relate primarily to temporary differences associated with depreciation differences, fair value changes for investment properties and inventory, provision for redundancy and tax losses.
- The share of non-controlling interests in the net deferred tax liability as at 31.12.2021 was €15,682 million (31.12.2020: €16,126 million).

25.Revenue

	GROUP		COMPANY	
Amounts in € thousands	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Revenue from property leasing	56.760	51.769	111	108
Berthing services	16.567	9.615	-	-
Parking revenue	5.223	4.076	-	-
Real estate management	145	89	374	432
Revenue form intragroup recharge of preliminary expenses regarding the development of Ellinikon Property [1]	-	-	41.061	-
Income from sales of inventories – land	-	2.180	-	-
Consulting	10	32	987	996
Other	985	35	-	-
Total	**79.090**	**67.796**	**42.533**	**1.536**

[1] Refer to any kind of remuneration of third parties (indicatively of designers, civil engineers, technicians, architects and other consultants and other experts), as well as includes apportionment of remuneration and benefits for staff employed directly for respective purposes and work, in the context of the development of the Ellinikon Property. These expenses were made by the Company during the period before the acquisition of the shares of HELLINIKON S.A. and up to 31.12.2021, and have been recharged to HELLINIKON S.A.

The significant drop in the Group's revenue is mainly due to the impact of the coronavirus pandemic COVID-19 on the revenues from the operation of the Group's shopping centers and is attributed to the exemption of the associate shopkeepers/tenants from the obligation to pay the total rent as well as to the Group's decision for additional discounts. Moreover, the Group 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. At Group level, positive impact on the total revenue is due to the addition of the revenue of Ag. Kosma Marina after the acquisition of the shares of HELLINIKON S.A. at the end of June 2021.

At Group level, the aggregate floating (contingent) remuneration for the year 2021 was €0,7m and €0,6m for the year 2020.

26.Expenses related to investment property

Amounts in € thousands	GROUP 01.01.2021 to 31.12.2021	GROUP 01.01.2020 to 31.12.2020	COMPANY 01.01.2021 to 31.12.2021	COMPANY 01.01.2020 to 31.12.2020
Variable leases	(879)	(668)	-	-
Shopping center common charges [2]	(2.966)	(5.814)	-	-
Proportion in the common charges of vacant units	(874)	(651)	-	-
Parking expenses	(1.846)	(2.206)	-	-
Promotion and marketing expenses	(967)	(553)	-	-
Administrative and financial services	-	(14)	-	-
Technical advisors' fees	(255)	(282)	-	-
Insurance costs	(1.004)	(976)	-	-
Lawyer fees	(26)	(23)	-	-
Commercialization	(38)	(68)	-	-
Maintenance and repairs	(1.111)	(1.162)	-	-
Taxes – charges	(816)	(782)	-	-
Provision for impairment of receivables	(1.408)	(570)	-	-
Concessions in rents [1]	482	719	-	-
Other	(175)	(212)	-	-
Total	**(11.883)**	**(13.262)**	**-**	**-**

[1] The impact from IFRS 16 (Amendment) «Covid-19-Related Rent Concessions – Extension of application period» which amount to €482 thousands (2020: €719 thousands) as per note 19.

[2] Common charges were increased during 2020 due to the increased proportion of the Group during the lockdown which was related to COVID-19.

27.Employee benefits expense

All amount in € thousands	GROUP 01.01.2021 to 31.12.2021	GROUP 01.01.2020 to 31.12.2020	COMPANY 01.01.2021 to 31.12.2021	COMPANY 01.01.2020 to 31.12.2020
Wages and salaries	(22.645)	(16.596)	(15.261)	(12.252)
Social security costs	(3.762)	(2.674)	(2.363)	(1.772)
Cost – defined contribution funds	(2.000)	(194)	(568)	(85)
Loans to management at fair value	-	82	-	74
Employee share option plan	(7.437)	(198)	(7.139)	(198)
Other benefits	(2.108)	(1.563)	(1.522)	(1.049)
Total	**(37.952)**	**(21.143)**	**(26.853)**	**(15.282)**
Breakdown of employee benefits expense				
Income statement:				
Wages and salaries	(21.022)	(13.504)	(13.617)	(7.643)
Expenses related to the Ellinikon development project	(10.797)	(3.131)	(8.770)	(3.131)
Capitalized expenses to the statement of financial position	(6.133)	(4.508)	(4.466)	(4.508)
Total	**(37.952)**	**(21.143)**	**(26.853)**	**(15.282)**

The number of employees of the Group on 31.12.2021 amounted to 544 people and of the Company to 140 people. At the end of the fiscal year 2020, the number of employees of the Group amounted to 409 people and of the Company to 189 people.

The average employed staff of the Group during the year 2021 amounted to 483 people.

At a consolidated level, the number and the remuneration and expenses of the staff show a significant change mainly due to the hiring of staff by the Group regarding the Ellinikon development project.

28.Other operating income / (expenses) - net

	GROUP		COMPANY	
Amounts in € thousands	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
Professional fees	(6.967)	(4.180)	(4.701)	(2.224)
Promotion and marketing expenses	(199)	(838)	-	(528)
IT expenses and other maintenance	(868)	(572)	(276)	(60)
Common charges and consumables	(1.430)	(2.356)	(318)	(333)
Taxes – charges	(649)	(422)	(18)	(10)
Travel / transportation expenses	(207)	(181)	(146)	(135)
Insurance	(690)	(326)	(173)	(114)
Short term and low value leases	(294)	(502)	(196)	(239)
Donations and grants	(105)	(433)	(105)	(313)
Gains / (Losses) from sale / valuations of financial instruments held at fair value through profit or loss	984	(673)	-	-
Liability settlement	-	280	-	-
Refund of VAT and other taxes	-	229	-	-
Berthing and other services	-	780	-	-
Concessions in rents [1]	3.482	1.105	-	-
Provision for impairment of receivables	(812)	68	(71)	74
Other	1.853	(368)	927	(57)
Total	**(5.902)**	**(8.389)**	**(5.077)**	**(3.939)**

[1] The impact from IFRS 16 (Amendment) «Covid-19-Related Rent Concessions – Extension of application period» which amount to €3,482 thousands (2020: €1,105 thousands) as per note 19.

29.Finance income / (costs) - net

	GROUP		COMPANY	
Amounts in € thousands	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
Finance costs:				
- Borrowings interest expense - contractual	(25.357)	(20.830)	(12.497)	(7.344)
- Borrowings interest expense – transaction costs (note 18)	(1.538)	(1.295)	(936)	(402)
- Expenses from loans granted from related parties (note 313)	-	(41)	(1.333)	(1.908)
- Recognition of interest at fair value	(652)	(721)	-	-
- Interest expense on lease liabilities (note 19)	(8.941)	(7.951)	(358)	(97)
- Finance cost related to consideration payable for the acquisition of HELLINIKON S.A. (note 9)	(8.493)	-	-	-
- Finance cost related to provisions for infrastructure investments for HELLINIKON S.A. (note 22)	(10.103)	-	-	-
- Other costs and commissions	(3.784)	(1.803)	(2.954)	(1.036)
	(58.868)	(32.641)	(18.078)	(10.787)
Exchange differences	(24)	38	(11)	24
	(58.892)	**(32.603)**	**(18.089)**	**(10.763)**
Finance income:				
- Income from loans granted to related parties (note 33)	160	172	1.306	1.323
- Interest income	123	756	120	742
	283	**928**	**1.426**	**2.065**
Total	**(58.609)**	**(31.675)**	**(16.663)**	**(8.698)**

There are none capitalized borrowings costs for the year 2021 and 2020.

30.Income tax

According to law 4799/2021 passed on 18.05.2021, the corporate income tax rate of legal entities in Greece is set for 2021 to 22% (2020: 24%).

The effective tax rate at Group and Company level based on their results of 2021 and 2020, is mainly affected by the non-recognition of deferred tax asset over the tax losses of the period.

The tax rate for the subsidiaries registered in foreign countries differs from country to country as follows: Serbia 15%, Romania 16%, Montenegro 9-15%, Luxembourg 24,94%, Bulgaria 10%, Cyprus 12,5% and Netherlands 25,5%.

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.

Companies which are under public status, are not subject to income tax. Respectively, HELLINIKON S.A. during it's ownership by the HRADF, it was under public status and therefore not subject to income tax.

	GROUP		COMPANY	
Amounts in € thousands	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
Income tax	(2.903)	(3.624)	-	-
Deferred tax (note 24)	(74.132)	6.742	(3.665)	(2.411)
Effect due to change in the income tax rate	8.941	-	(323)	-
Total	**(68.094)**	**3.118**	**(3.988)**	**(2.411)**

There is a positive impact of €8,8m at Group level and a negative impact by €0,3m at Company level due to the change of the tax rate by 2% which is reflected in the income statement.

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

	GROUP		COMPANY	
Amounts in € thousands	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
Profit / (loss) for the year before tax	**267.863**	**(59.246)**	**(5.689)**	**980**
Tax calculated at domestic tax rate applicable to profits in the respective countries	(58.826)	13.717	1.252	(235)
Income not subject to tax	3.951	-	4.071	8.585
Expenses not deductible for tax purposes	(3.860)	(3.336)	(2.874)	(3.105)
Tax effect on deductible interest income	(256)	(318)	(256)	(318)
Loss for which no deferred tax provision was recognized	(17.733)	(6.945)	(4.820)	(6.054)
Impairment loss for which no deferred tax provision was recognized	(310)	-	(1.038)	(1.284)
Effect due to change in the income tax rate	8.940	-	(323)	-
Taxes	**(68.094)**	**3.118**	**(3.988)**	**(2.411)**

Tax certificate and unaudited tax years

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

Company	Years	Company	Years
LAMDA DEVELOPMENT S.A.	2016-2021	DEVELOPMENTAL Dynamic Holdings S.M.S.A.	2016-2021
HELLINIKON GLOBAL I S.A.	2017-2021	LAMDA MARINAS INVESTMENTS S.M.S.A.	2016-2021
HELLINIKON S.A.	2021	LAMDA FLISVOS HOLDING A.E.	2019-2021
LAMDA MALLS A.E.	2017-2021	LAMDA FLISVOS MARINA S.A.	2016-2021
PYLAIA S.M.S.A.	2016-2021	LAMDA DEVELOPMENT (NETHERLANDS) BV	2013-2021
LAMDA DOMI S.M.S.A.	2016-2021	SINGIDUNUM - BUILDINGS DOO	2017-2021
L.O.V. S.M.S.A.	2016-2021	LAMDA DEVELOPMENT MONTENEGRO DOO	2017-2021
LOV LUXEMBOURG SARL	2017-2021	LAMDA DEVELOPMENT SOFIA EOOD	2017-2021
LAMDA ESTATE DEVELOPMENT S.M.S.A.	2016-2021	ROBIES SERVICES LTD	2016-2021
KRONOS PARKING S.M.S.A.	2016-2021	ROBIES PROPRIETATI IMOBILIARE SRL	2017-2021
LAMDA PRIME PROPERTIES S.M.S.A.	2016-2021	LAMDA DEVELOPMENT ROMANIA SRL	2017-2021
MALLS MANAGEMENT SERVICES S.M.S.A.	2016-2021	LAMDA AKINITA S.A.	2016-2021
ATHENS OLYMPIC MUSEUM AMKE	2020-2021	SC LAMDA MED SRL	2017-2021
MC PROPERTY MANAGEMENT S.M.S.A.	2016-2021	ATHENS METROPOLITAN EXPO AE	2016-2021
LAMDA DEVELOPMENT WORKS S.M.S.A.	2016-2021	METROPOLITAN EVENTS	2016-2021
LAMDA LEISURE S.M.S.A.	2016-2021	STOFERNO A.E.	2018-2021
GEAKAT S.M.S.A.	2016-2021		

For the year ended 31 December 2011 and onwards as the Law 4174/2013 (article 65A) currently stands (and as per Law 2238/1994 previously provided in article 82), up to and including fiscal years starting before 1 January 2016, the Greek societes anonymes and limited liability companies whose annual financial statements are audited compulsorily were required to obtain an «Annual Tax Certificate», which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements (as a general principle, 5 years from the end of the fiscal year to which the tax return should have been filed).

The Company has been tax audited for the fiscal year 2013-2020 by audit firm and the relevant tax certificates have been issued. For the most important Greek companies of the Group that are subject to the process of issuing a tax certificate, the tax audit for the financial year 2020, was completed by PricewaterhouseCoopers S.A. and the «Annual Tax Certificates» have been issued while the audit for the year 2021 is in progress.

For the subsidiary LAMDA MALLS S.A. tax audit is underway by the competent tax authorities for the years 2017 and 2018.

In October 2021, the tax audit of the subsidiary LAMDA FLISVOS HOLDING S.A. was completed for the years 2015-2018 without any charge for the company.

For the subsidiary LAMDA FLISVOS MARINA S.A. a tax audit is underway by the competent tax authorities for the years 2016 to 2018, while during the tax audit of the year 2015, differences in the unused tax losses were identified. The company filed an appeal against the relevant act of corrective determination of income tax for the tax year 2015. The management of the company and its legal advisors estimate that there is a significant chance that the appeal will succeed.

For the years ended after 31 December 2015 and remain tax unaudited by the competent tax authorities, the Management estimates that any taxes that may arise will not have a material effect on the financial statements.

Pursuant to the following provisions: (a) art. 36 of Law 4174/2013 (unaudited cases of income taxation), (b) para. 1 art. 57 of Law 2859/2000 (unaudited cases of Value Added Tax), and (c) para. 5 art. 9 of Law 2523/1997 (imposition of penalties for income tax cases) the right of the State to impose the tax for the fiscal years up to 2014 has been suspended until 31.12.2021, subject to special or exceptional provisions which may provide for a longer limitation period and under the conditions that they define. Following the no. 433/2020 of the decision of the Council of State and according to relevant circulars regarding the limitation period of the right of the State to impose proportional stamp duties and special contribution in favor of OGA, it was clarified that for financial periods before the entry into force of the provisions of K.F. D., ie before 01/01/2015, the general provisions on limitation of the Civil Code, such as the provision of article 249 of the Civil Code, cannot be applied, and consequently the limitation period of the right of the State to impose the due stamp duty and the special contribution in favor of OGA, is determined in five years in the first place, calculated from the end of the year in which the obligation to pay arises, with the possibility of extending this right to ten years, provided that the conditions of par. 4 of article 84 of the Income Tax Law are met (Law 2238/1994). For the fiscal years after 01.01.2015, the provisions of article 36 of the K.F.D. are applicable with a five-year deadline at the first place. Therefore, the Group provides, when considered appropriate, and on a company by company basis for possible additional taxes that may be imposed by the tax authorities. As a result, the Group's tax obligations have not been defined permanently. At 31.12.2021 no such provisions have been formed for the Group's and Company's unaudited, by the tax authorities, years.

31.Commitments

Capital commitments

Regarding the development of the Ellinikon site have been undertaken and have not yet been executed capital commitments for services of architectural studies, project management as well as construction contracts amounting to €50,8m, which relate to projects that have been classified as follows:

Amounts in € thousands	**31.12.2021**
Inventories	32.257
Investment property	9.690
Tangible assets	8.811
Total	**50.758**

On 31.03.2022 the Group had undertaken and had not performed capital commitments for services of architectural studies, project management as well as construction contracts amounting to €94,5m for the Ellinikon development project.

The commitments undertaken on 31.12.2020 related to capital expenditures related to the development of the property in Ellinikon and which had not been executed until 31.12.2020 amounted to €5,6m.

As at 31.12.2020, commitments related to capital expenditures were made, amounting to €0,8m related to the investment property and specifically the extension of the west wing of the Golden Hall shopping center which were executed in 2021.

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

32.Contingent liabilities and assets

The Group and the Company have contingencies in respect of letter of guarantees for good performance and other matters arising in the ordinary course of business, for which no significant additional burdens are expected to arise as follows:

	GROUP		**COMPANY**	
Amounts in € thousands	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Liabilities				
Letters of guarantee related to obligations	313.451	39.572	307.434	30.004
Assets				
Letters of guarantee related to receivables (from tenants)	43.262	42.145	-	-

On 25.06.2021 a letter of guarantee was issued by "EUROBANK S.A." and delivered to the HRADF as security for the deferred payment amount. More specifically, on the Transfer Date (25.06.2021), the subsidiary "HELLINIKON GLOBAL I SA", the Buyer, as provided in the Agreement, issued a Deferred Payment Bond in favor of the HRADF for an amount equal to the present value of the deferred payment amount, i.e. an amount of €347,2m, calculated according to the terms of the Agreement. The abovementioned amount of the Deferred

Payment Bond will be recalculated annually, on each Transfer Date anniversary, in accordance with the provisions of the transfer agreement, with a maximum amount of €347,2m.

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 Group companies' legal advisors and the estimates of the Group's Management, are not considered likely that outflow of resources will be required to settle each matter:

L.O.V. S.M.S.A. «THE MALL ATHENS»

- 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 3.5.2006 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. 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). Pursuant to the provisions of the said presidential decree, the building permit of the Shopping Center "The Mall Athens" was issued on 30.07.2021, which safeguards the full and unhindered operation of the Shopping Center.

LAMDA DOMI S.M.S.A. «GOLDEN HALL»

- With respect to LAMDA DOMI S.M.S.A., a public (already private) law entity under the trade name "Hellenic Olympic Committee" ("HOC") has filed a lawsuit against the Public Real Estate Property Company S.A. ("ETAD"). By means of the said lawsuit, the HOC claims to be entitled to, and therefore to be granted, the use, management and exploitation of a plot of land of its ownership in which the International Broadcasting Centre ("IBC") is built. The HOC also claims ETAD to be declared as liable for an overall amount of 90,784,500 Euros, which is alleged to have been the lease price paid by the company under the trade name "LAMDA DOMI S.M.S.A." ("LAMDA DOMI") to ETAD (and its predecessor "HELLENIC OLYMPIC REAL ESTATE S.A") for the period 30.04.2007-30.06.2019. The said lawsuit is based on the alleged by the HOC contravention of Article 35 of Law 3342/2005 to Article 17 of the Constitution and more specifically on the allegation that the delegation of use, management and exploitation deprives the HOC from its right to use the plot and benefit therefrom as its rightful owner. Pursuant to an impleader by ETAD, LAMDA DOMI filed a "supporting intervention" in favor of ETAD. Pursuant to the hearing of the case on 13.05.2021, decision No. 2374/2021 of the Multi-Member First Instance Court of Athens was issued. By means of said decision, the HOC's lawsuit has been dismissed.

HELLINIKON S.A.

- HELLINIKON S.A. has no significant open legal cases against her, but on the other hand there are several open cases in her favour. Therefore, although until the date of publication of the annual financial statements of 31.12.2021 the result cannot be reliably measurable, the Company's Management concludes that by the time those will be finalized, the result will not affect, significantly, the financial results of the Group.

Other issues

- The Group provides, when considered appropriate, and on a company-by-company basis for possible additional taxes that may be imposed by the tax authorities. As a result, the Group's tax obligations have not been defined permanently. At 31.12.2020 no such provisions have been formed for the Group's and Company's unaudited, by the tax authorities, years. For details regarding the unaudited tax years for the rest of the Group companies, please see note 23.

33.Related party transactions

The following transactions were carried out with related parties:

Amounts in € thousands	GROUP 01.01.2021 to 31.12.2021	GROUP 01.01.2020 to 31.12.2020	COMPANY 01.01.2021 to 31.12.2021	COMPANY 01.01.2020 to 31.12.2020
i) Income from sale of goods and services				
- income from subsidiaries	-	-	42.476	1.465
- income from joint ventures	32	32	32	32
	32	**32**	**42.508**	**1.497**
ii) Purchase of goods and services				
- purchases from subsidiaries	-	-	896	3.490
- purchases from companies which controlling interests belong to Latsis family	-	964	-	-
	-	**964**	**896**	**3.490**
iii) Dividends income				
- income from subsidiaries	-	-	8.782	35.566
- income from associates	135	203	135	203
	135	**203**	**8.917**	**35.769**
iv) Transactions and remuneration of members of BoD and management				
Members of BoD:				
- BoD fees and other short-term employment benefits	2.017	1.711	2.017	1.711
Management:				
- Salaries and other short-term employment benefits	5.663	3.567	3.535	3.359
	7.680	**5.278**	**5.552**	**5.070**
v) Interest income				
- interest income from subsidiaries	-	-	1.159	1.158
	-	**-**	**1.159**	**1.158**
vi) Interest expense				
- interest expense of parent company	**-**	41	-	41
- interest expense of subsidiaries	-	-	1.333	1.867
	-	**41**	**1.333**	**1.908**

Amounts in € thousands	GROUP 31.12.2021	GROUP 31.12.2020	COMPANY 31.12.2021	COMPANY 31.12.2020
Receivables from related parties:				
- subsidiaries	-	-	45.585	534
- joint ventures	6	40	6	40
- associates	25	-	-	-
	31	**40**	**45.591**	**574**
Dividends receivable from related parties:				
- subsidiaries	-	-	24.882	16.100
- associates	-	203	**-**	203
	-	**203**	**24.882**	**16.303**
Payables to related parties:				
- subsidiaries	-	-	6.888	5.974
	-	**-**	**6.888**	**5.974**

Receivables and payables from/to related parties are satisfied and their carrying amounts approach their fair value.

	GROUP 31.12.2021	GROUP 31.12.2020	COMPANY 31.12.2021	COMPANY 31.12.2020

ix) Loans to related parties:

Opening balance	**-**	**-**	**6.777**	**8.014**
Loans granted during the year	-	-	80.000	11.000
Interest received	-	-	-	(53)
Loan repayments	-	-	(2.270)	(11.618)
Loan and interest impairment	-	-	(1.131)	(1.723)
Interest charged	-	-	1.159	1.158
Closing balance	**-**	**-**	**84.535**	**6.777**

At Company level, the loans to related parties refer to loans of initial capital €115,8m, less impairment €31,2m, that the parent company has granted to its subsidiaries HELLINIKON S.A., LAMDA DEVELOPMENT ROMANIA SRL, LAMDA DEVELOPMENT SOFIA EOOD, ROBIES SERVICES LTD and LAMDA DEVELOPMENT MONTENEGRO DOO. During 2021 the Company provided a long-term loan of €80m to HELLINIKON S.A..

	GROUP		COMPANY	
x) Loans from related parties:	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance	**-**	**10.123**	**56.485**	**65.449**
Loan repayments	-	(10.000)	(10.948)	(10.373)
Interest paid	-	(164)	(6.868)	(498)
Interest charged	-	41	1.333	1.908
Closing balance	**-**	**-**	**40.002**	**56.485**

At Company level, the loans from related parties refer to loans of initial capital €35,8m that the parent company has granted to the companies LAMDA PRIME PROPERTIES S.M.S.A. and LOV LUXEMBOURG SARL. During 2021, the Company repaid interest of €6,5m to the subsidiary LOV LUXEMBOURG SARL and €0,4m to both LAMDA ILIDA OFFICE S.M.S.A. and LAMDA PRIME PROPERTIES S.M.S.A. Also in 2021, the Company repaid loan of €19,9m to the subsidiary LAMDA ILIDA OFFICE S.M.S.A..

	GROUP		COMPANY	
xii) Loans to personnel and management:	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance	**3.193**	**2.970**	**2.903**	**2.699**
Loans received during the year	-	-	-	-
Fair value adjustment	-	82	-	74
Change during the year	(52)	(30)	(52)	(30)
Recognition of finance income	160	172	147	160
Closing balance	**3.301**	**3.193**	**2.998**	**2.903**

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.

34.Earnings / (losses) per share

The calculation of basic and diluted earnings / (losses) per share is as follows:

The basic earnings / (losses) per share (EPS) are calculated by dividing the net gains / (losses) of the period corresponding to the shareholders of the parent with the weighted average number of common shares outstanding during the period, taking into account the average term of the common shares acquired by the Group as treasury shares.

	GROUP		COMPANY	
Amounts in € thousands	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
Profit / (loss) attributable to equity holders of the Company	**191.242**	**(51.664)**	**(9.677)**	**(1.431)**
Weighted average number of ordinary shares in issue	176.736.715	176.736.715	176.736.715	176.736.715
Minus: Weighted average number of treasury shares	14.993	-	14.993	-
Total weighted average number of ordinary shares in issue during the year	**176.721.722**	**176.736.715**	**176.721.722**	**176.736.715**
Basic earnings per share (EPS) (in euro)	**1,08**	**(0,29)**	**(0,05)**	**(0,01)**

Diluted earnings / (losses) per share is calculated by dividing the net profits / (losses) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares. Regarding the aforementioned rights, the number of shares that could have been acquired at fair value (defined as the average annual stock market price of the Company's shares) is calculated, based on the value of the participation rights related to the existing rights programs from shares. The number of shares resulting from the above calculation is compared with the number of shares that could have been issued in case of exercise of the rights. The resulting difference is added to the denominator as an issue of ordinary shares without consideration. Finally, no adjustment is made to profits / (losses) (numerator).

	GROUP	COMPANY	GROUP	COMPANY
	01.01.2021 to 31.12.2021	**01.01.2020 to 31.12.2020**	**01.01.2021 to 31.12.2021**	**01.01.2020 to 31.12.2020**
Weighted average number of ordinary shares in issue (for basic EPS)	176.721.722	176.736.715	176.721.722	176.736.715
Effect from employees share option scheme (weighted average number)	1.019.984	-	1.019.984	-
Weighted average number of ordinary shares in issue (for diluted EPS)	**177.741.707**	**176.736.715**	**177.741.707**	**176.736.715**
Diluted earnings per share (EPS) (in euro)	**1,08**	**(0,29)**	**(0,05)**	**(0,01)**

35.Dividends per share

For the forthcoming General Meeting of the Company's Shareholders no dividend is expected to be proposed for the fiscal year 2021.

36.Audit and other fees

	GROUP		COMPANY	
All amounts in € thousands	**1.1.2021 to 31.12.2021**	**1.1.2020 to 31.12.2020**	**1.1.2021 to 31.12.2021**	**1.1.2020 to 31.12.2020**
Audit fees	482	360	154	110
Annual Tax certificate's fees	306	262	40	36
Fees for other assurance services	246	124	236	116
Total	**1.034**	**746**	**430**	**262**

37.Comparative information

In addition to what is mentioned in note 2.2 regarding the change of accounting policy regarding the distribution of personnel benefits in periods of services, according to IAS 19 "Employee benefits", the presented figures for the previous year have been restated/amended for comparability purposes, without significant effect on equity, sales and results after taxes of the previous year of the Group and the Company. In addition, in the Statement of Cash Flows the "Interest paid and related expenses" and the " Interest paid related to lease liabilities" have been reclassified from Operating activities to Financing activities in order to reflect more representatively the current financial profile of the Group and the Company in relation to IFRS 7.

38.Events after the financial date

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

- In the context of the business plan implementation for the development of the landmark Ellinikon project, the Company and HELLINIKON S.A. signed on 27.01.2022 a Framework Agreement with a company of the group BROOK LANE CAPITAL for the development of a state-of-the-art Mixed Use Tower, within the Commercial Hub in the Vouliagmenis Avenue, which will be completed during the first five-year phase of the Ellinikon project. The said agreement concerns the development of a Mixed Use Tower consisted of office space, luxury hotel and residences, which is intended to constitute a landmark building of the whole area. Subject to the fulfillment of the conditions included in the said Framework Agreement, the development will be carried out through a special purpose vehicle, whose share capital will be held by a company of the group BROOK LANE CAPITAL and by HELLINIKON S.A. at 70% and 30% respectively. The time required for the fulfillment of the aforesaid conditions is estimated at approximately six months. The design of the Mixed Use Tower has been assigned to the leading international architectural firm AEDAS, while the management of the hotel and residences will be assigned to an internationally renowned management company (hotel operator). The total investment for the development of the Mixed Use Tower is estimated at €200m.
- On 11.03.2022 the process of the technical and financial evaluation of the submitted offers regarding the Infrastructure construction works in Phase 1 of the project has been completed. The process that started in July 2021 and was completed on 11.03.2022, has resulted in the selection of AVAX S.A. to be awarded as Main Contractor. The works will start in March 2022 and will continue until September 2025. Infrastructure works in Phase 1 will be delivered gradually and include, inter alia, the provision of an extensive road network. The road netwok includes the Poseidonos Avenue underpass and flyover, as well as the construction of utilities networks to serve all planned Buildings. Among those are the buildings for residential and commercial developments and the Sports complex, the Metropolitan Park as well as other developments planned during Phase 1 of the project.
- HELLINIKON S.A. signed on 06.04.2022 with the banks "Eurobank S.A." and "Piraeus Bank S.A." the program and the contract for the coverage of a bond loan for the financing of infrastructure and other developing projects mentioned in Phase A' of the Project, amounting to €394 m, as well as the financing of V.A.T. (additional amount up to €100 m), duration until the completion of 10 years from the Date of Transfer, a fact that covers its revised needs (note 18).

Maroussi, 6 April 2022

Chairman of the BoD	Chief Executive Officer	Chief Financial Officer
Anastasios K. Giannitsis	Odissefs E. Athanasiou	Charalampos Ch. Gkoritsas
ID H865601	ID AB510661	ID AE109453

V.ANNEX – Use of proceeds

Use of proceeds from the Share Capital Increase for the period from 17.12.2019 to 31.12.2021

Pursuant to the provisions of paragraph 4.1.2 , the part A' of the decision No25/17.07.2008 of the Athens Stock Exchange BoD and the decision No8/754/14.04.2016 of the Capital Market Commission BoD, it is disclosed that from the share capital increase of the Company by payment in cash and with preemptive rights to the existing shareholders of the Company, acquiring new shares at a ratio of 1,216918965991410 new shares for every one (1) existing share, based on the decision of the Extraordinary General Meeting of shareholders of the Company that took place at 10.10.2019 as was further specified by the resolution of the Company's Board of Directors adopted on 21.11.2019, fund up to €650.000.098,00 were raised, minus the issuance expenses of €10.000.000. From the share capital increase, 97.014.940 new common registered shares of subscription price €6,70 each and nominal value €0,30 each, which following the approval of the Listings and Market Operation Committee – Athex Stock Exchange at 19.12.2019, were listed for trading on the Main Market of the Athens Stock Exchange on 23.12.2019. The Board of Directors held a meeting on 17.12.2019 and certified the payment of the total amount of the share capital increase. Until 30.06.2021 the raised capital, was allocated according to the use as described in the Prospectus which was approved by the BoD of the Capital Market Committee at 25.11.2019, as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020, as following:

TIME SCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE

(all amounts in € thousands)

Allocation of the Capital Proceeds based on the objective of the Informative Bulletin (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN	ALLOCATION OF RAISED CAPITAL AS PROVIDED FOR IN THE INFORMATIVE BULLETIN as was amended by the resolution of the Company's Board of Directors adopted on 28.05.2020 (announcement 29.05.2020) in conjunction with the decision of the Annual General Meeting of shareholders of the Company that took place at 24.06.2020 (announcement 26.06.2020)	ALLOCATED CAPITAL USE FROM 17.12.2019 UNTIL 31.12.2019	ALLOCATED CAPITAL USE FROM 01.01.2020 UNTIL 31.12.2020	ALLOCATED CAPITAL USE FROM 01.01.2021 UNTIL 31.12.2021	TOTAL ALLOCATED CAPITAL USE UNTIL 31.12.2021	UNALLOCATED CAPITAL AT 31.12.2021	Note
A. Participation in share capital increase of HELLINIKON GLOBAL I S.A. in order to be used by it to pay as Purchaser of the first two installments of the price as described in the Share Purchase Agreement under the terms and conditions of the Contract and the above Amending Contract, ie an amount of €300m will be used to pay the first installment on the Date of Transfer and amount of €167m will be used to pay the second installment on the second anniversary of the Transfer Date, provided that by then construction permits have been issued for all buildings - landmarks.	467.000	467.000	-	-	300.000	**300.000**	**167.000**	1
B. Development of two malls in the Property through participation in share capital increase of a company which will be established for this purpose, within 3 years from the completion of the Increase.	133.000	120.607	-	-	-	**-**	**120.607**	
C. Acquisition of participation in the company LAMDA MARINAS INVESTMENTS S.M.S.A (which was previously named LAMDA DOGUS INVESTMENTS S.A.) aiming to increase the participation held and the control of the company LAMDA Flisvos Marina S.A.	-	12.393	-	12.393	-	**12.393**	**-**	2
D. Coverage of working capital needs, within 3 years from the completion of the Share Capital Increase, as well as for the coverage of the bond loan issued by a subsidiary in order to cover the undertaken obligations of the latter.	40.000	40.000	3.070	36.930	-	**40.000**	**-**	3
Issuance expenses	10.000	10.000	-	9.280	-	**9.280**	**720**	4
Total	**650.000**	**650.000**	**3.070**	**58.603**	**300.000**	**361.673**	**288.327**	

Notes:

1. For the period between 01.01.2021 and 31.12.2021, and specifically on 25.06.2021 the contract for the transfer of shares was signed for the acquisition of 100% of the share capital of "HELLINIKON S.A." by "HELLINIKON GLOBAL I S.A.", a 100% subsidiary of LAMDA DEVELOPMENT S.A., in accordance with the provisions of the Share Purchase Agreement dated 14.11.2014. In the context of the above, the Company proceed with a share capital increase of "HELLINIKON GLOBAL I SA", in order to be used for the first instalment of the Share Acquisition Price amounting to €300m, under the terms of the contract above and the subsequent amending contract, at the date of the transfer of shares.

2. For the period from 01.01.2020 up to 31.12.2020, the Company paid the amount of €12,393 thousands for the acquisition of participation in the company LAMDA MARINAS INVESTMENTS S.M.S.A (which was previously named LAMDA DOGUS INVESTMENTS S.A.) aiming to increase the participation held and the control of the company LAMDA Flisvos Marina S.A.

3. Out of the amount of €40.000 thousands which will be used within 3 years from the completion of the share capital increase for the coverage of working capital needs, the amounts that have been allocated are:

   a) For the period from 17.12.2019 up to 31.12.2019, the amount of €3,070 thousands
   b) For the period from 01.01.2020 up to 31.12.2020, the amount of €36,930 thousands

4. The distribution of the unallocated amount from the issuance expenses will be decided at a later stage from the competent bodies of the Company.

5. The remaining unutilized proceeds of the amount of €288,327 thousands were placed either in term deposits or in sight deposits in accordance with the provisions of the information provided by the Informative Bulletin at 31.12.2021.

Use of proceeds from the issuance of the Common Bond Loan from 21.07.2020 to 31.12.2021

At the meeting of the Capital Markets Commission as of 07.07.2020, the Prospectus of 07.07.2020 the Company for the public offer with cash payment and the approval of admission for trading by Athens Exchange up to 320.000 dematerialized, common, bearer bond of a total amount Euro 320.000.000 was approved. Following the completion of the option exercise period, the aforementioned issuance of the common bond loan (hereinafter referred to as "CBL") was fully covered.

The distribution price of the Bonds was defined at Euro 1.000 each, i.e. 100% of its nominal value. The characteristics of this loan are the following: (a) The bond yield is 3.40% and is fixed over the term of the loan, (b) Interest is calculated on six-month basis, (c) The term of the loan is seven (7) years and its repayment will be realized at the end of the period of seven (7) years. Upon the completion of the Public Offer on 17.07.2020, and according to the aggregated allocation reporting generated using the Athens Stock Exchange Electronic Book Building (EBB), a total of 320.000 dematerialized, common, bearer bonds of the Company were issued with nominal value Euro 1,000 each and raised funds of Euro 320.000.000.

The allocation of issued bonds is as follows: 223.000 Bonds (69,7%) of all issued Bonds were allocated to Private Investors and 97.000 Bonds (30,3%) of all issued Bonds were allocated to Special Investors.

On 21.07.2020, the Company's Board of Directors conducted the certification of payment of the capital raised. Following, three hundred twenty thousand (320 k) dematerialized, common, bearer bonds issued were listed for trading on the Fixed Income Securities of the Organized Market of the Athens Exchange with the approval of the Athens Exchange Board of Directors as of 22.07.2020.

In view of the above, it is hereby disclosed that an amount of Euro 312,76 thousands , i.e. an amount of Euro 320.000 in cash raised from the CBL coverage preference and subscription rights holders, less the amount of Euro 7.240 thousands related to issuance expenses, as also incorporated without deviation into the section 4.1.3 "CBL Issuance Expenses" of the Company's Prospectus of 07.07.2020, available as till 31.12.2021 as follows:

Table of allocation of the Capital Proceeds from the issuance of the Common Bond Loan of € 320,000,000						
(amounts in thousand Euro)						
Allocation of the Capital Proceeds based on the objective of the Prospectus (section 4.1.2 "Reasons for Issuing the CBL and Use of Capital")	**Allocation of the Capital Proceeds based on the objective of the Prospectus**	**Capital proceeds for the period from 21.07.2020 to 31.12.2020**	**Capital proceeds for the period from 01.01.2021 to 31.12.2021**	**Total capital proceeds till 31.12.2021**	**Non allocated balance as at 31.12.2021**	**Note**
i) Amount of €81m for the fully repayment of the syndicated bond loan of the Issuer outstanding balance amounting to €89.1m on 31.12.2019.	81.000	81.000	-	81.000	-	**1**
ii) Amount of €163m will be available to the subsidiaries of the Issuer within two years, for the implementation of the Hellinikon Project, as follows:						
a) amount of €100 million will be initially allocated to HELLINIKON SA through an intra-group loan with duration up to 2 years. After its repayment, this amount will remain available for the partial coverage of a bank letter of guarantee of €150 million (see the section Basic Business Terms of section 3.10.3 "Loan agreements with credit institutions" of the Prospectus), which expires after the completion of the first phase of construction of the Project, estimated at 5 years. This bank letter of guarantee ensures the fulfillment of the Issuer's obligations for any Project cost overruns, as well as for the coverage of any revenue reduction coming from sales and/or exploitation of assets, which aim to finance the Project budget. Upon expiration of the above guarantee letter, the Issuer will allocate €100 million to the finance the next installments of the Consideration and for investments in the next phases of the Project, ie after five years from the Transfer Date (see the section 3.4.2.1 "Investments for the development of the Property" of the Prospectus) and/or for coverage of the Issuer's working capital in the specific period of time. It is noted that, in case of the collapse of the bank letter of guarantee, the amount of €100m will be used for the repayment of the equivalent claim of the guarantee letter of the issuing bank.	100.000	-	80.000	80.000	**20.000**	**2**
b) amount of €63m will be allocated to Project Implementation Companies within 2 years after the Transfer Date, through direct or indirect participation in share capital increase of these companies. This amount aims to finance the development of a shopping center within the urban area in Vouliagmeni Avenue with estimated gross leasable area of approx. 72,000 sq.m., and the development of a shopping center with estimated building area of approx. 30,000 sq.m. in the land area of the Agios Kosmas marina.	63.000	-	-	-	**63.000**	
iii) amount of €43.8m will be allocated to cover the working capital needs, interest and financial expenses of the Issuer within 3 years from the Date of Issuance of the CBL.	43.760	18.514	25.246	43.760	**-**	
iv) amount of €25m will be used for new investments of the Issuer in Greece in the sectors of development and exploitation of real estate such as shopping malls, office buildings and marinas, within 3 years from the Date of Issuance of CBL, through acquisition of shares and/or through participation in share capital increase of other companies operating in the above sectors.	25.000	-	-	-	**25.000**	
Common Bond Loan issue expenses	7.240	7.240	-	7.240	**-**	
Total	**320.000**	**106.754**	**105.246**	**212.000**	**108.000**	

Notes:

1. The amount of €81m was allocated on 24.07.2020 for the repayment of the syndicated bond loan of the Issuer outstanding balance amounting to €89.1m on 31.12.2019.

2. The amount of € 43,760 thousand that according to the method of disposal was to be allocated within 3 years from the Date of Issuance of the CBL τo cover the working capital needs, interest and financial expenses of the Issuer, has been allocated in full as follows:

    (a) For the period from 21.07.2020 to 31.12.2020, the amount of € 18,514 thousand.
    (b) For the period from 01.01.2021 to 31.12.2021 the amount of € 25,246 thousand.

3. The funds that remained unallocated on 31.12.2021 amounting to €188,000 thousand were deposited in a current bank account, as part of securing the bond loan signed on 24.06.2021 by Lamda Development S.A. with the banks " Eurobank S.A." and "Piraeus Bank S.A." for the Ellinikon development project, according to the provisions of the Prospectus.