



FY2021 Financial Results

- Significant increase in Shopping Malls EBITDA in FY2021: €45m (+23% vs. FY2020)
- Gain from the revaluation of The Ellinikon Investment Property: €316m
- Gain from the revaluation of Shopping Malls and other assets: €10m
- Consolidated EBITDA in FY2021: €335m profit (vs. €20m loss in FY2020)
- Net results (after financial expenses, taxes and minority interest) in FY2021: €191m profit

Summary Consolidated Financial Results Full Year (FY)			
<i>(amounts in €m)</i>	FY2021	FY2020	% change
The Mall Athens	18.5	15.2	+22%
Mediterranean Cosmos	14.1	11.3	+24%
Golden Hall	12.8	10.4	+23%
EBITDA Shopping Malls	45.4	36.9	+23%
EBITDA before valuations & other adjustments	39.9	24.2	+65%
Revaluation gain/(loss) – Property Assets	9.5	(43.3)	--
Revaluation gain – The Ellinikon Investment Property	315.5	--	--
The Ellinikon expenses	(32.0)	(9.4)	--
Gain from sale of assets	2.1 ¹	--	--
Flisvos Marina revaluation gain	--	8.5 ²	--
Total EBITDA	335.1	(20.1)	--
Consolidated Net Results (after financial expenses, taxes and minority interest)	191.2	(51.7)	--
NET ASSET VALUE (NAV)			
	31.12.2021	31.12.2020	% change
Net Asset Value (NAV) (€m)	1,362	1,101³	+24%
Net Asset Value (NAV) per share (€ per share)	7.73⁴	6.23	

¹ Gain from the sale of investment property (Spata land plots) and the sale of 100% of subsidiary (LAMDA ILIDA OFFICE S.M.S.A.)

² Positive impact from the acquisition of additional 50% stake in the company LAMDA MARINAS INVESTMENTS S.M.S.A., hence controlling the company (accounting treatment)

³ Comparable figures on 31.12.2020 have been retroactively adjusted to €1,102m and €6.24 per share due to change in accounting policy IAS 19 "Employee benefits"

⁴ Adjusted number of total shares for the 533,292 own shares held by the Company as of 31.12.2021.



Summary Statement of Financial Position		
<i>(amounts in €m)</i>	31.12.2021	31.12.2020
Cash	539.4	883.2
Restricted Cash	(377.0)	--
Unrestricted Cash	162.4	883.2
Adjusted Investment Portfolio	2,840.1	1,034.0
Total Assets	3,670.9	2,187.2
Total Equity	1,301.2	1,101.8
Loans	715.8	713.5
Total Liabilities	2,369.7	1,085.5

LAMDA Development (the “Company”) **FY2021 consolidated net result, after taxes and minority interest**, amounted to €191m profit, compared to €52m loss in FY2020.

The Company’s **Net Asset Value (NAV)** as of 31.12.2021 amounted to €1,362m (equivalent to €7.73 per share), a 24% increase vs. 31.12.2020.

Note that both the Company’s financial results as well as its Net Asset Value (NAV) include €316m positive impact from the revaluation, by an independent valuer, of the value of the Investment Property held by HELLINIKON S.A.

At the **operating profitability level, consolidated EBITDA before property revaluations**, amounted to €40m, 65% increase vs. FY2020. The said significant increase is attributed to (a) the strong growth to our Shopping Malls EBITDA in H2 2021 (July-December 2021), which more than offset the negative impact from the pandemic realized in H1 2021 and (b) the positive impact from the full consolidation of Flisvos Marina for the entire year as well as the positive contribution of Ag. Kosmas Marina in H2 2021.

Shopping Malls FY2021 EBITDA (The Mall Athens, Golden Hall and Mediterranean Cosmos) amounted to €45m, a 23% increase vs. FY2020. The key drivers to the aforesaid operating profitability increase were the growth in tenants’ sales (+36% vs. FY2020), on account of the increase in footfall (+8% vs. FY2020) and the significant increase in the spending per customer. Take note that the Shopping Malls’ operating profitability in FY2021 has been adversely impacted by (a) the suspension of the Shopping Malls’ operations for an aggregate period of c.3 months⁵ during the year and (b) the legal provision for rent discounts to shopkeepers/tenants which applied for an aggregate period of 6 months (January-June) amounting to 40% discount⁶. Worth highlighting that Shopping

⁵ Shopping Malls “The Mall Athens” and “Golden Hall” in Athens remained closed for an aggregate period of 95 days each in FY2021 (120 days each in FY2020). “Mediterranean Cosmos” in Thessaloniki remained closed for an aggregate period of 92 days in FY2021 (124 days in FY2020). As of 15.05.2021 restrictive measures of click inside/click-away have been abolished.

⁶ 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,



Malls' FY2021 EBITDA were c.€19m below the record-high operating profitability levels in FY2019 (at €64m).

Shopping Malls EBITDA in Q4 2021 reached €14m, vs. €5m in the respective period in 2020. Take note, however, that during November-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) vs. the record-high operating profitability levels in the respective period in 2019, despite the challenging operating 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.

It is worth noting that, amidst the pandemic crisis, the Company **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 €872m on 31.12.2021, as per the independent valuation (Savills), a €17m increase (+2%) vs. the respective value as of 31.12.2020.

As regards **Shopping Malls' key performance indicators in FY2021**, we highlight the following:

- Average occupancy at our Shopping Malls remained unchanged vs. pre-pandemic levels to approximately 99%.
- Total tenants' sales at our Shopping Malls increased by 36% vs. FY2020.
- The average spending per visitor to our Shopping Malls increased by 26% vs. FY2020.
- The total number of visitors (footfall) to our Shopping Malls grew by 8% vs. FY2020.

In more detail, in **H2 2021 (July-December)**, following the abolition of the restrictive measures click-inside/click-away in the retail trade (as of 15.05.2021):

- Total tenants' sales at our 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 our Shopping Malls increased 8% vs. the respective period in 2020.
- The total number of visitors (footfall) to our Shopping Malls grew by 80% vs. the respective period in 2020.

With regards to the **impact to Group results from The Ellinikon**, we highlight the following:

- €316m positive impact from the revaluation, by an independent valuer, of the value of the Investment Property held by HELLINIKON S.A.

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.



- Group consolidated EBITDA was burdened by €32m total expenses related to The Ellinikon, as the Company, since end-June 2021, has significantly accelerated its efforts to implement its strategic plan for the project.

SIGNIFICANT DEVELOPMENTS

(until the publication of the Financial Results)

Key developments related to The Ellinikon

Preliminary/preparatory works

The Company has already carried out a significant amount of preparatory/preliminary works in relation to The Ellinikon. This is reflected in the significant increase of expenses for the project in FY2021 (€32m vs. €9m in FY2020). Among others we highlight the following:

- Studies have been completed for (a) the main phase of the infrastructure construction works, (b) for the Metropolitan Park and the sports complex and (c) for the renovation and landscaping of the beach.
- Designs are currently in progress (at various stages) for the Marina Tower, the developments within the Commercial Hub in Vouliagmenis Avenue, the retail development on the Ag. Kosmas Marina and the remaining residential developments on the coastal front.

With regards to demolitions of specific buildings, 80% of the total volume of buildings under demolition will be completed at the end of May 2022. The remaining 20% of the total volume of buildings will be demolished during the infrastructure construction works in Phase 1 of the project.

Moreover, in December 2021 the Company selected the consortium between Mace and Jacobs, companies with international reputation and experience, for the role of the Project Management Consultant (PMC) for Buildings.

Infrastructure Works

The Company announced on 11.03.2022 the selection of AVAX S.A. as Main Contractor for the Infrastructure construction works in Phase 1 of the project. The relevant works have commenced and will continue until September 2025, with the gradual delivery of the relevant infrastructure projects. Infrastructure works include, inter alia, the provision of an extensive road network, including the Poseidonos Avenue underpass and flyover, as well as the construction of utilities networks to serve all planned developments in Phase 1 of the project.

New Business Agreements

In the context of the implementation of the business plan for the project development, the Company has announced the following new, important agreements:

In December 2021, a Memorandum of Understanding (MoU) was signed with Eurobank S.A. under which the parties will consider the purchase by Eurobank S.A. of a land plot (an area of approximately 18,000 sqm) located within the Commercial Hub in Vouliagmenis Avenue, in which a



high-rise building (tower) of a total area of 40,000 sqm of office space will be developed, under the supervision and project management of HELLINIKON S.A.

In January 2022, a Framework Agreement was signed 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 Vouliagmenis Avenue. The Mixed-Use Tower will consist of office space, luxury hotel and residences. 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 total investment for the development of the Mixed-Use Tower is estimated at €200m.

Customer Deposits for the future purchase of Residential developments

With regards to the reservation of residential units for the future purchase of such units on the Marina Tower as well as the Beach Villas, the potential future revenue corresponding to the deposits received by customers thus far, has exceeded the Company's initial expectations.

For the units on the Marina Tower, deposits already submitted by customers account for $\frac{3}{4}$ of the net saleable area, which correspond to potential future revenues of €374m, after completion of the said sales.

For the Beach Villas, customer deposits have been submitted for all land plots, with the potential future revenues related to the sale of land plots estimated at €190m, after completion of the said sales. The construction costs are undertaken by the buyers of the land plots, while the designs and the supervision of the construction are assumed by HELLINIKON S.A.

For the complexes of luxury homes/apartments (Beach Condos), the relevant discussions with potential buyers commenced in late February 2022, and the interest from their part has been strong. Despite the short period of discussions with potential buyers, customer deposits have been already submitted, which correspond to potential future revenues of €42m, equivalent to 15% of the total potential future revenues from the said residential developments.

Impact of the COVID-19 pandemic

The COVID-19 pandemic continued to adversely impact the activities of the Shopping Malls and in 2021. The Shopping Malls FY2021 EBITDA were approximately €19m lower vs. 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.

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.

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.

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.

Commenting on the FY2021 financial results, **LAMDA Development CEO, Mr. Odisseas Athanasiou** stated:

"2021 was a milestone year for LAMDA Development, since, starting from the acquisition of HELLINIKON S.A., we presented the landmark projects for The Ellinikon and delivered to the public, in record time, a first part of the Park. We immediately start with projects which are of particular importance, namely the infrastructure works and the new building that will house the associations for people with disabilities/special needs, while within 2022 the construction of the beachfront residential tower will commence. At the same time, we sign important new business agreements, namely the one with Brook Lane Capital for the joint development of a state-of-the-art Mixed-Use Tower. Another particularly important agreement is the one with the consortium between Mace and Jacobs, companies with international reputation and experience, to which we assigned the role of the Project Management Consultant (PMC) for Buildings. Simultaneously, our Shopping Malls are on a recovery trajectory towards pre-pandemic levels, following the gradual lift of measures designed to prevent the spread of the pandemic. Despite the economic implications of the current geopolitical crisis, we are optimistic about the course of our Shopping Malls and we are steadily moving forward with the project implementation for The Ellinikon."



FY2021 financial results will be posted on the Company's website www.lamdadev.com as well as on the Athens Exchange (ATHEX) (www.athexgroup.gr).