



## Q1 2021 Financial Results

The suspension of LAMDA Development (the “Company”) Shopping Centers’ operations, **The Mall Athens**, **Golden Hall** and **Mediterranean Cosmos** for the majority<sup>1</sup> of Q1 2021, the legal provision for rent discounts to shopkeepers/tenants, the restrictive measures to their operations as well as other social distancing measures, aimed at preventing the spread of the pandemic, have resulted to the decline of the Shopping Centers’ operating profitability.

In accordance with the relevant legislation, the Company proceeded to 40%<sup>2</sup> rent reductions for the entire Q1 2021 (compared to 40% rent discount only for March 2020). The total impact in Q1 2021, after taxes and minority interest, amounts to €3m or equivalent to €0.017 per share.

Summary Consolidated Financial Results			
<i>(amounts in €m)</i>	Q1 2021	Q1 2020	(%) change
The Mall Athens	4.1	6.3	-35%
Mediterranean Cosmos	3.0	4.1	-25%
Golden Hall	2.5	4.1	-38%
<b>EBITDA Shopping Centers</b>	<b>9.7</b>	<b>14.5</b>	<b>-33%</b>
Property revaluation	4.5	(12.8)	--
Hellinikon project expenses	(6.0)	(1.2)	--
<b>Total EBITDA</b>	<b>7.8</b>	<b>6.1<sup>3</sup></b>	<b>+28%</b>
<b>Consolidated Net Results</b> <i>(after taxes and minority interest)</i>	<b>(6.8)</b>	<b>1.2</b>	<b>--</b>

	31.03.2021	31.12.2020	(%) change
<b>Net Asset Value (NAV) (€m)</b>	<b>1,097</b>	<b>1,101</b>	<b>-0.4%</b>
<b>Net Asset Value (NAV) per share (€ per share)</b>	<b>6.21</b>	<b>6.23</b>	<b>-0.4%</b>

<sup>1</sup> Shopping Centers “The Mall Athens” and “Golden Hall” in Athens remained open between 18.01.2021-31.01.2021, while between 01.02.2021-07.02.2021 shops operated under click-inside measures. “Mediterranean Cosmos” in Thessaloniki remained open between 18.01.2021-07.02.2021, while between 08.02.2021-04.03.2021 shops operated under click-away measures.

<sup>2</sup> In accordance with the relevant legislation, shopkeepers/tenants have been exempted from paying the full (100%) rent for the entire period of Q1 2021, while the Ministry of Finance will compensate LAMDA Development through a rebate of 60% of the rents.

<sup>3</sup> Includes €8.5m positive impact from the acquisition of additional 50% stake in the company LAMDA MARINAS INVESTMENTS S.M.S.A. and hence control of the company (accounting treatment).



Notwithstanding the unprecedented challenging conditions, the **average occupancy rate** of the Shopping Centers remained **unchanged to approximately 99%**. In view of the aforesaid suspension of Shopping Centers' operations for the majority of Q1 2021, in contrast to the suspension of operations only in March in the corresponding quarter in 2020, the comparison of the Shopping Centers' key performance indicators in Q1 2021 vs. Q1 2020, beyond being practically difficult, becomes also practically meaningless. Therefore, the comparison of the key performance indicators cannot lead to safe conclusions. Finally, take note that, amidst the pandemic crisis, the Company has successfully negotiated new or proceeded to the renewal of commercial agreements under the same financial terms that were in force before the pandemic crisis, thus keeping the Shopping Centers' value unchanged.

### **SIGNIFICANT DEVELOPMENTS Q1 2021**

*(until the publication of the Financial Results)*

#### **Key developments related to the Hellinikon project**

In relation to the landmark Hellinikon project (the "Project") and the fulfilment of the relevant contractual preconditions required for the transaction completion which will allow the transfer of HELLINIKON SA shares to LAMDA Development, on 21.05.2021 the draft law regarding the transfer of rights in rem between the HRADF and HELLINIKON SA was submitted to the Greek Parliament. The said bill is the second important step for the ownership maturity of the Metropolitan Pole (following the recent law L.4787/2021 which ratified the Agreement of Property Distribution – Establishment of the surface Right on the Metropolitan Pole between the Greek State and HRADF). Take note that with the ratification of the said Agreement the Company will be granted, following the purchase of HELLINIKON SA shares, full ownership rights to an area equal to 30% of the total surface area of the former Hellinikon airport and an area equal to 30% of the coastal zone, excluding the seafront and the beach, equivalent to a total area of approx. 1,800 acres, as well as surface rights for a period of 99 years on the rest of the land plot, excluding public use and public-facility spaces.

In relation to the pending forestry issues, the Plenary Session of the Supreme Court (Council of State) with its decisions (no. 666-667/2021), issued in response to respective prejudicial queries, rejected the petitions for annulment that were filed before the Athens Administrative Court of Appeal by third parties, which claimed that parts of the Metropolitan Pole were of forest nature. The said decisions are crucial since the Supreme Court finally ruled that there are no forest areas in the land plot.

#### **Key developments related to the pandemic COVID-19**

In accordance with the relevant legislation, the Greek government decided to reopen Shopping Centers as of 24.04.2021, under specific restrictions (e.g. click-inside measures), while as of 15.05.2021 the click-inside measures were completely abolished. Moreover, the relevant legislation, with which shopkeepers/tenants are exempted from paying the full (100%) rent while the Group of LAMDA Development is compensated by the Ministry of Finance through a rebate of 60% of the rents, still applies for the month of April 2021. Hence, for April 2021 the total impact of the said legislation with regards to the effective 40% rent discount, after taxes and minority interest, amounts to €1.3m or equivalent to €0.008 per share.

Q1 2021 financial results will be posted on the Company's website [www.lamdadev.com](http://www.lamdadev.com) as well as on the Athens Exchange (ATHEX).