

ANNUAL

REPORT

2021

REPORT
2021

CONTENTS

01	OUR COMPANY page 4	02	OUR SHAREHOLDERS page 5	03	2020 AT A GLANCE page 6	04	MESSAGE FROM THE CEO page 8
05	GROUP FINANCIAL PERFORMANCE FY 2021 page 10	06	KEY ASSETS page 18	07	THE MALL ATHENS page 20	08	GOLDEN HALL page 24
09	MEDITERRANEAN COSMOS page 30	10	FLISVOS MARINA page 34	11	OFFICE BUILDINGS page 38	12	OTHER ASSETS page 40
13	THE ELLINIKON PROJECT page 42	14	HUMAN CAPITAL page 52	15	SUSTAINABLE OPERATION page 54	16	CORPORATE GOVERNANCE page 62
						17	FINANCIAL STATEMENTS page 68

OUR COMPANY

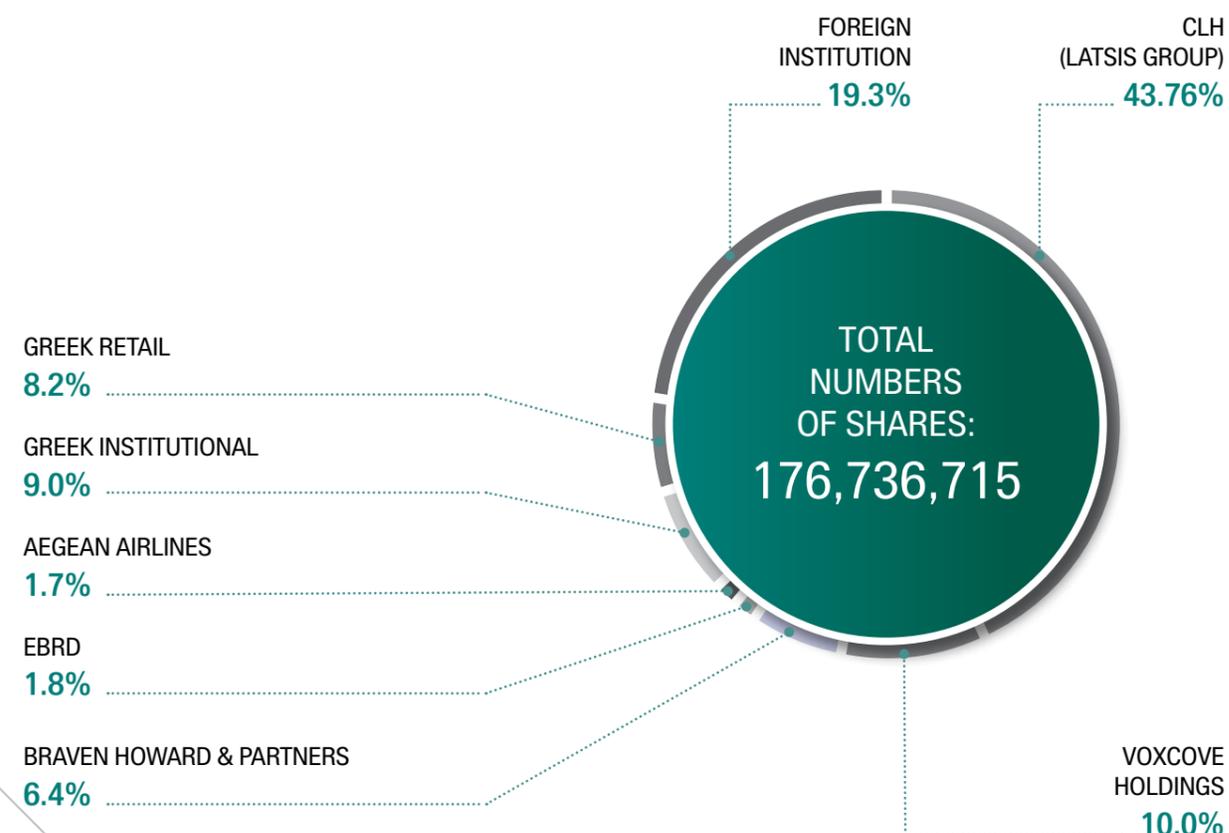
Lamda Development S.A. is a holding company specializing in the development, investment and management of real estate. Lamda Development is the leading real estate developer in Greece as well as the undisputed leader in the prime retail assets (shopping centers) sector, with successful diversification in the office space and the residential sectors. The Company is listed on the main market of the Athens Exchange (ATHEX) since July 2001. The Company's property portfolio currently includes:

- The Ellinikon, consisted of the area (total area: 6.2m sq.m.) of the old Athens International Airport and the coastal front, which is designed to include the largest coastal park in Europe (area: 2m sq.m.). This is one of the largest urban regeneration projects in Europe with an estimated €8bn total investment plan over the next 15 years.
- The Mall Athens, the first and largest shopping and leisure centre in Greece (GLA: 58.5k sq.m.)
- Golden Hall, an internationally renowned shopping and leisure centre that is also home to the new Olympic Museum of Athens and the XPLORE family entertainment centre (GLA: 52.5k sq.m.)
- Mediterranean Cosmos, the largest shopping and entertainment centre in Northern Greece (GLA: 46k sq.m.)
- Flivos Marina on the Athenian Riviera (310 berths)
- Office buildings, and
- Innovative residential complexes.

Latsis Group is the company's major shareholder.

OUR SHAREHOLDERS*

Lamda Development's main shareholders are Consolidated Lamda Holdings which holds a 43.76% stake, Voxcove Holdings Ltd with 10.0% stake, Brevan Howard Capital Management Limited together with Trifon & Despina Natsis hold a 6.4% stake, while The European Bank of Reconstruction and Development (EBRD) and Aegean Airlines hold a stake of 1.8% and 1.7% respectively. International investors participate with 19.3% stake, Greek private investors hold 8.2% stake and Greek institutional investors another 9% stake in the Company's share capital.



(1) Data as of 31.03.2022

2021 AT A GLANCE



Portfolio

The Ellinikon

 **6.2M sqm**
Total area

 **3M sqm**
Buildable area

 **2M sqm**
Metropolitan Park

 **€1.36bn**
Net Asset Value (NAV)

 **€2.84bn**
Property Portfolio (GAV)

 **157 sqm**
total GLA

 **3**
Owned shopping and leisure centers in Athens and Thessaloniki

 **2**
Marinas with 620 berths in total

Breakdown per Asset Type (31.12.2021)

The Ellinikon **63%**



Land **3%**



Income generating Assets **3%**



Shopping Malls **31%**



One of the largest institutional real-estate investors in Greece and an undisputed leader in the shopping malls sector

Human Capital

 **544**
Employees

 **6,243 hrs**
Training hours

Responsibility

 **176,881,715 MJ**
Total Energy Consumption*

 **80**
NGOs supported

*Number concerns energy consumption of The Mall Athens, Golden Hall, Mediterranean Cosmos and Flisvos Marina

MESSAGE from the CEO



Dear Shareholders,

2021 was a historic year for Lamda Development as the acquisition of HELLINIKON S.A. marks the beginning of a new era for the company, as the largest urban redevelopment project in Europe, The Ellinikon, comes to life. A project that will not only generate value for our shareholders and create thousands of jobs in the Greek economy but will have an everlasting and profound impact on the community and citizens in our region.

Our commitment to the public is of paramount importance. To this end, we have presented landmark buildings of unique architectural design such as the Riviera Tower, the Riviera Galleria and the Ellinikon Commercial Hub, that will grace The Ellinikon and Attica. The wholehearted support and encouragement of the public are amazing and a source of inspiration for all of us at Lamda Development. To express our gratitude and more importantly to show our unwavering dedication to the project, we have delivered the first part of the Ellinikon Park, the Ellinikon Experience Park in less than six months from the transfer of shares, that is open and accessible to all. Moreover, we recently opened The Ellinikon Experience Centre, a world class visitor's centre, hosted in one of the historic hangars of the Hellenic Airforce to give a glimpse of the future that lies ahead for all.

The company immediately commenced the development of The Ellinikon with projects that are of particular importance, namely the infrastructure works and the new building that will house the associations for people with disabilities. Within 2022 the construction of the beach front residential Tower (Riviera Tower) will commence

In building this exciting future, we are partnering with the very best. Lamda development has agreed a joint venture with TEMES for the development of two luxury hotels

and branded residences on the coastal front. We are also excited that Piraeus Bank and Eurobank will relocate their headquarters to the state-of-the-art business centre while in collaboration with Fourlis Group will create a Retail Park in the commercial district of The Ellinikon. At the same time, Lamda Development and The Ellinikon are becoming a point of reference for international business. We are proud to have signed important agreements with world leaders such as Brook Lane Capital for the joint development of a state-of-the-art Mixed Use Tower, Mace and Jacobs to which we assigned the role of Project Management Consultant for Buildings, Hill International to provide Project Management Consulting (PMC) services for the Infrastructure and Landscape Program, and the consortium between Bouygues and Intrakat to which we assigned the role of the Early Contractor Involvement for the landmark Riviera Tower.

Despite the evolving geopolitical crisis, the rising costs of materials and fuel, and supply chain disruptions, we remain steadfast to our core commitment: to deliver The Ellinikon per our business plan to shareholders and the community.

Although our focus over the last few years has shifted to The Ellinikon, we are pleased with the performance and the potential of our shopping centres that are on the right track to recovery after the devastating consequences of the pandemic on retail. We would like to thank all our tenants who have persevered in extremely difficult conditions making all our shopping centres a unique and wonderful experience for our customers.

Dear shareholders,

Today, after a long journey, Lamda Development is bringing to life our vision of a new city that all Greeks can be proud of and which signals to the world that Greece is at the forefront of smart living, sustainability, and innovation to the benefit of its communities and citizens.

In this effort, nothing would have been possible without the unwavering support of our shareholders and most of all our biggest shareholder, Spyros Latsis who has never lost faith in the vision that has guided Lamda Development for all these years even in very challenging times.

Finally, at the threshold of this new "epoch", on behalf of the Board of Directors, I would like to express our gratitude and appreciation to all the people at Lamda Development who have shown passion, devotion, and faith in our vision for the company and The Ellinikon.

Odisseas Athanasiou
CEO

GROUP FINANCIAL PERFORMANCE FY2021

Group Financial Performance FY2021

2021 has been a milestone year for Lamda Development, since as of 25.06.2021 the Group fully consolidates The Ellinikon, a landmark project with unparalleled growth potential. On 25.06.2021 "HELLINIKON GLOBAL I SA", a 100% subsidiary of Lamda Development, signed the Share Transfer Agreement for the purchase of 100% of the share capital of HELLINIKON SA, as stipulated in the Share Purchase Agreement dated 14.11.2014. On that day, "HELLINIKON GLOBAL I SA" paid the first installment of the Share Acquisition Price, amounting to €300m, and delivered the Deferred Payment Bond to HRADF, amounting to €347m, which was issued with the support of the banks "Eurobank SA" and "Piraeus Bank SA".

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 months 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% discount. Worth highlighting that Shopping Malls' FY2021 EBITDA were c.€19m below the record-high operating profitability levels in FY2019 (at €64m). 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.

Summary Consolidated Financial Results

(amounts in € m)	FY2021	FY2020	% chg
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	2.11	--	--
Flisvos Marina revaluation gain	--	8.52	--
Total EBITDA	335.1	(20.1)	--
Consolidated Net Results (after financial expenses, taxes and minority interest)	191.2	(51.7)	--

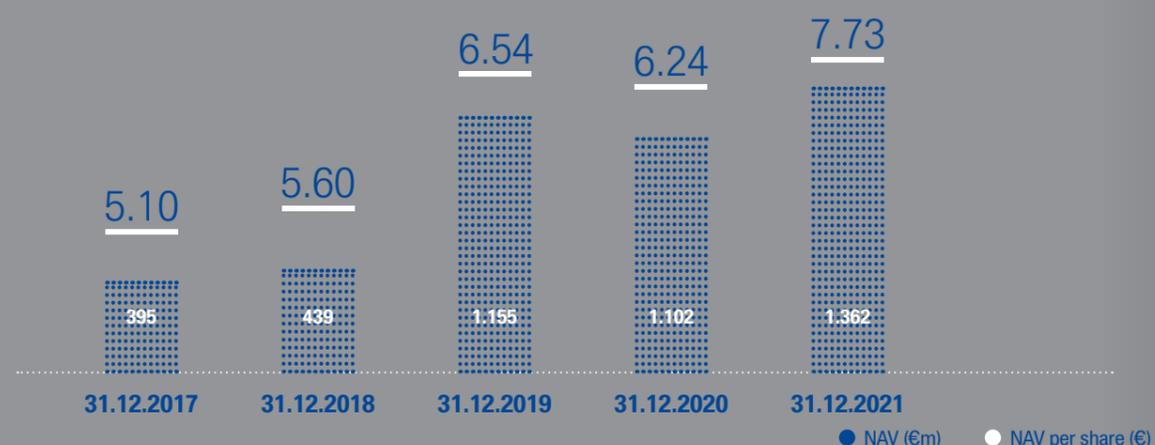
1 Gain from the sale of investment property (Spata land plots) and the sale of 100% of the subsidiary LAMDA ILIDA OFFICE S.M.S.A.

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

Net Asset Value

	2016	2017	2018	2019	2020
NAV (in € m)	404	395	439	1,155	1,101
NAV per share (in €)	5.10	5.60	6.54	6.24	7.73

Net Asset Vaa Net Asset Value (NAV) evolution



Summary Consolidated Balance Sheet

(in € m)	31.12.2021	31.12.2020
Investment Property	1,769.2	924.2
Fixed & Intangible Assets	101.4	67.5
Inventory	966.0	7.4
Investments in associates	3.5	34.9
Investment Portfolio	2,840.1	1,034.0
Cash	162.4	883.2
Restricted Cash – Short-term	210.0	--
Restricted Cash – Long-term	167.0	--
Right-of-use assets	177.4	182.1
Other Receivables & accruals	81.5	88.0
Assets classified as held for sale	32.5	--
Total Assets	3,670.9	2,187.2
Equity	1,024.5	1,024.6
Reserves	13.5	8.8
Retained earnings	164.2	(26.3)
Minority Interests	99.0	94.8
Total Equity	1,301.2	1,101.8
Loans	715.8	713.5
Lease Liability	182.9	185.2
Payables	128.8	70.5
Ellinikon Transaction Consideration	501.2	--
Ellinikon Infrastructure liability	635.0	--
Deferred Tax Liability	176.0	116.3
Liabilities classified as held for sale	30.0	--
Total Liabilities	2,369.7	1,085.5
Total Equity & Liabilities	3,670.9	2,187.2

Summary Group Key Financial Metrics

(in € m)	31.12.2021	31.12.2020
Cash	162.4	883.2
Restricted Cash (Short & Long Term)	377.0	--
Total Cash	539.4	883.2
Total Debt ¹	1,405.5	904.4
Adj. Total Debt ²	2,040.5	904.4
Total Investment Portfolio ³	3,017.5	1,216.0
Total Equity (incl. minorities)	1,301.2	1,101.8
Net Asset Value (incl. minorities)	1,476.5	1,213.4
Adj. Net Debt ⁴ / Total Investment portfolio	49.7%	n/a*
Gearing Ratio ⁵	51.9%	45.1%
Average borrowing cost	3.2%	3.1%

Notes & Definitions Alternative Performance Measures (APM)

1 Total Debt = Loans + Lease Liability + Ellinikon Transaction Consideration + Accrued Interest

2 Adj. Total Debt = Total Debt + Ellinikon Infrastructure liability

3 Total Investment Portfolio = Investment Portfolio + Right-of-use assets

4 Adj. Net Debt = Adj. Total Debt - Total Cash

5 Gearing Ratio = Total Debt / (Total Debt + Total Equity)

Our stock

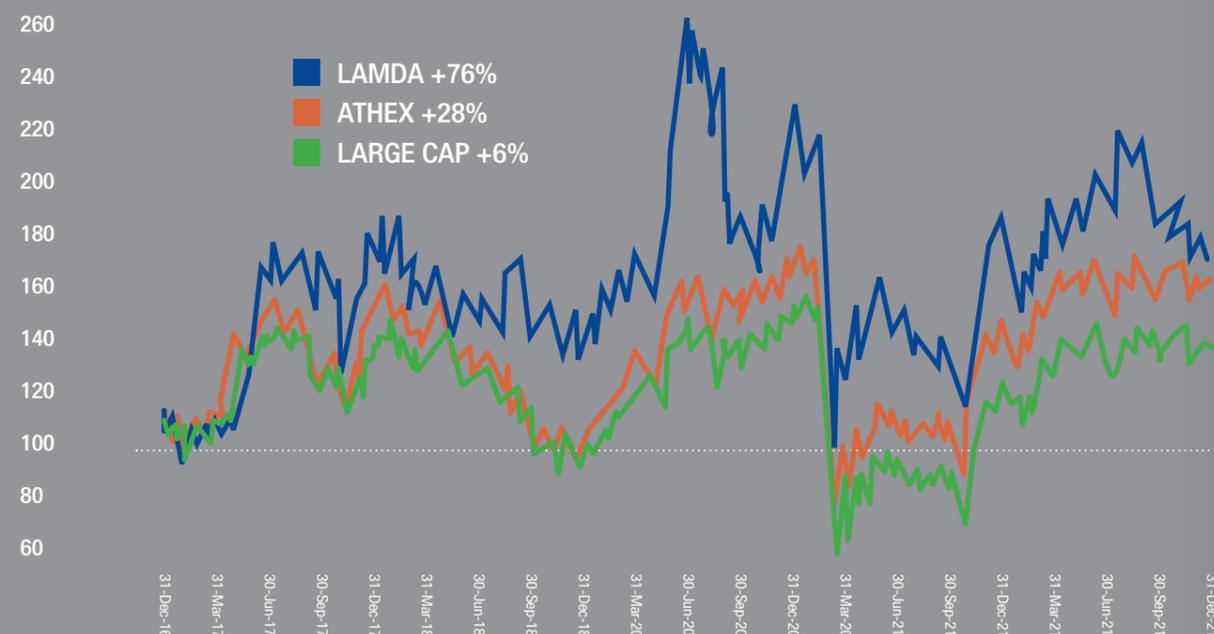
LAMDA Development shares are listed on the Athens Exchange (ATHEX).

LAMDA Development shares participate in the following ATHEX indices:

GD:	ATHEX COMPOSITE SHARE PRICE INDEX
DOM:	ATHEX ALL SHARE INDEX
FTSE:	FTSE/ATHEX LARGE CAP
SAGD:	ATHEX COMPOSITE INDEX TOTAL RETURN
FTSEA:	FTSE/ ATHEX MARKET INDEX
DAP:	FTSE/ATHEX REAL ESTATE
HELMSI:	HELLENIC MID & SMALL CAP INDEX
REUTERS QUOTE	LMDr.AT
BLOOMBERG QUOTE	LAMDA GA

Share price performance 5-years (from 31.12.2016 until 31.12.2021)

The company's shares have significantly outperformed the local stock market index (ATHEX General Index) as well as the local Large Cap index, generating a return of 44% over a 5-year period.



Financial data per share

	2019	2018
Total number of shares outstanding at year-end	176,736,715	176,736,715
Weighted Average number of shares	176,721,722	176,736,715
Treasury shares outstanding at year-end	533,292	--
Earnings/(losses) per share attributable to the equity holders of the Parent		
- Basic	€1.08	€(0.29)
- Diluted	€1.08	€(0.29)
Net Asset Value (NAV)	€7.73	€6.24

Future proceeds from Residential developments	<p>Buying interest for Beach Vilas and Riviera Tower has exceeded expectations, thus increasing confidence on the revenue side and bringing forward new residential developments in Phase 1</p> <ul style="list-style-type: none"> Beach Vilas <ul style="list-style-type: none"> Secured interest (via customer deposits) for all land plots Corresponding nominal revenues: €190m Riviera Tower: <ul style="list-style-type: none"> Secured interest (via customer deposits) for 3/4 NSA sqm Corresponding nominal revenues: €374m Condos: <ul style="list-style-type: none"> Sales initiation in late February 2022. Promising start from initial discussions with interested buyers Secured interest (via customer deposits) corresponds to nominal revenues of €42m (15% of €277m total nominal revenues from the project)
Business Agreements	<p>A vote of confidence from investors and business partners, adding tangible and intangible value to the Project</p> <p>Outstanding leasing progress for Vouliagmenis Mall: expression of interest for 80% of GLA</p> <ul style="list-style-type: none"> Prime Office space: <ul style="list-style-type: none"> PIRAEUS BANK (signed MoU) EUROBANK (in advanced discussions) Retail Park: FOURLIS Hospitality JV: TEMES Mixed – Use Tower (MUT): BROOKLANE CAPITAL

Leading Architects for landmark developments	<ul style="list-style-type: none"> Completed tenders and design teams are already working Selected world - class architect/ designers for landmark developments : <ul style="list-style-type: none"> Foster & Partners (Riviera Tower) AEDAS (Vouliagmenis Mall, Mixed – Use Tower, Hospitality JV) Kengo Kuma & Associates (Riviera Galleria) Sasaki (Metropolitan Park landscape)
World class Project Consultants	<ul style="list-style-type: none"> Project Management Consultant (PMC) for Infrastructure and Landscape: Hill International Project Management Consultant (PMC) for Buildings: Jacobs and Mace JV Independent Engineer (Infrastructure): SETEC Easy Contractor Involvement (ECI) for the Riviera Tower: Bouygues – Intrakat JV Smart City consultants are already working
Infrastructure Works	<ul style="list-style-type: none"> Completed all relevant studies and other preparatory works, reducing construction & archeological risk Main Contractor for the first package of Infra works selected in March 2022: AVAX S.A. Mobilization started in late March 2022 and works expected to be completed by September 2025.
Demolitions	<ul style="list-style-type: none"> Completed 80% of total volume Remaining 20% of total volume to be completed by the end of PHASE 1

Shopping Malls: Key Performance Indicators (KPIs) in 2021

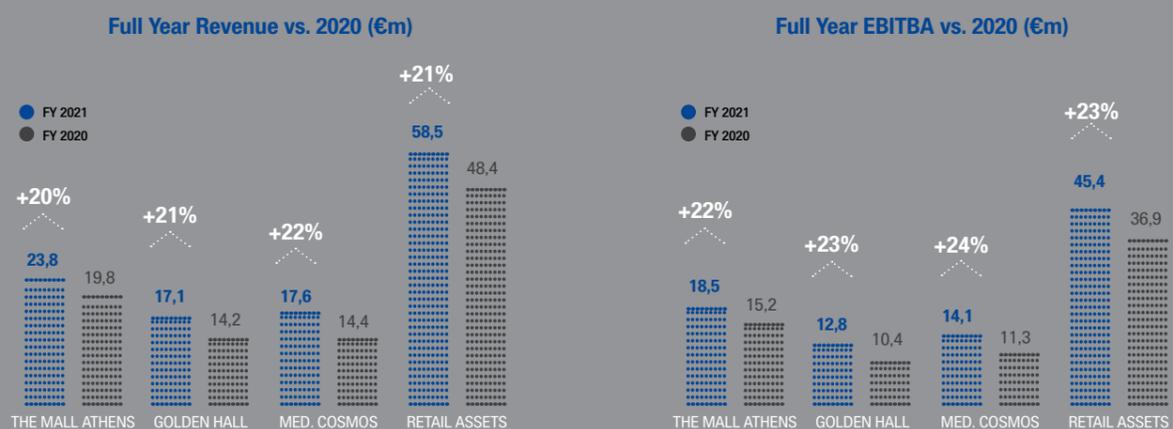
Shopping Malls FY2021 EBITDA (The Mall Athens, Golden Hall and Mediterranean Cosmos) registered 23% increase vs. FY2020 to €45m, supported by the following key drivers in relation to KPIs:

- 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.

% changes vs 2020	Tenants' sales			Footfall		
	H1 2021	H2 2021*	Full Year 2021	H1 2021	H2 2021*	Full Year 2021
The Mall Athes	-33%	+85%	+27%	-64%	+74%	-10%
Golden Hall	-22%	+98%	+39%	-41%	+95%	+24%
Med. Cosmos	-18%	+104%	+45%	-37%	+78%	+19%
Shopping Malls (total)	-25%	+95%	+36%	-50%	+80%	+8%

In more detail, in H2 2021 (July-December period), 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.



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.

The 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.

KEY ASSETS



The Mall Athens

The Mall Athens is the largest shopping and entertainment center in Greece.

It commenced operations in November 2005, introducing a new era in shopping, dining, and entertainment. Offering a series of distinctive Greek and international brands and a wide variety of recreational options, it has since become the ideal meeting point for residents and families, as well as for visitors of the Greek capital.

Strategically located in the northern suburb of Maroussi, next to the Athens Olympic Stadium and public transport junctions, The Mall Athens includes about 200 retail and entertainment units, spreading over five levels, with combined GLA of 58,500 sq.m., as well as 2,000 underground parking spaces. It is famous for its contemporary architecture and novel style, its practical layout, and the high-quality shopping and entertainment options offered to visitors.

For more information, visit
www.themallathens.gr



2021 Overview

The Mall Athens' fair market value stands at €435m. In 2021, the shopping center attracted 3.9m visitors, yielding a turnover of €179m (including VAT), while income from rents, parking, advertising, and other sources amounted to €23.8m. Operating profits reached €18.5m. It is estimated that the operation of The Mall Athens supports approximately 2,500 full-time jobs.

Key figures



58.5k sq.m.

GLA



€435m

Fair market value



200

Stores



2,000

Underground parking spaces



97%

Average occupancy rate



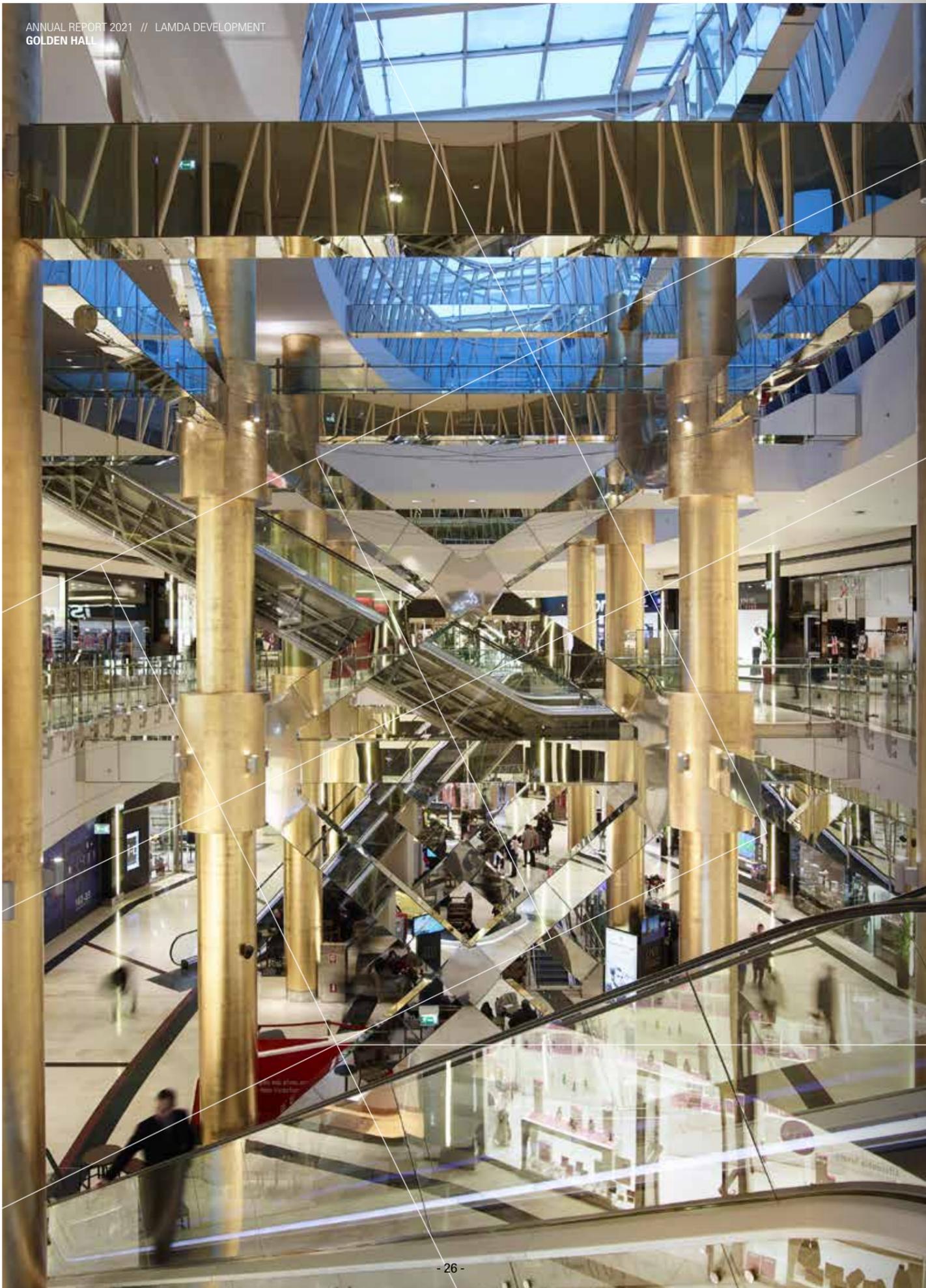
Golden Hall

At the very heart of Kifissias Avenue, Golden Hall stands out since 2008, offering its guests a unique shopping experience. Delivering a unique shopping experience paired with casual dining and family entertainment is at the essence of Golden Hall's mission, while approaching the visitors' daily needs with a touch of laid back finesse.

Having set its standards high above anywhere else in Greece, Golden Hall is a deserved winner of the Best European Shopping Centre award. Entering the 56k sq.m. of Golden Hall, is the visitors' unique gateway to a world of 147 fashion, beauty, sports apparel, technology, art, and design shops and brands. And at the same time, a great opportunity to enjoy an exquisite universe of taste, fun, and family activities in a luminous space that was designed to make visitors feel safe, relaxed, and joyous. Visitors' kids can take a journey through science, entertainment, and the oceans, by visiting XPLORE, the home of fun interactive experiences. Furthermore, the Athens Olympic Museum, located on the 1st floor, offers a unique journey in the history of the Olympic Games

From high fashion, to kids' clothing and sports apparel, from ultra premium brands, to the stars of the casual era, and from the tech objects of the future, to artefacts of design, Golden Hall serves its visitors to the extent of their needs.

For further information about the shopping center visit the Golden Hall web sites: www.goldenhall.gr,
Xplore: www.x-plore.gr,
Athens Olympic Museum: www.athensolympicmuseum.org/en/



2021 Overview

Golden Hall's fair market value stands at €256m.

In 2021, Golden Hall attracted 2.8m visitors. Tenant turnover reached €158m (including VAT), while income from rents, parking, advertising, and other sources (including offices) amounted to €17.1m. Operating profits reached €12,8m.

Key figures



56k sq.m.

GLA



€256m

Fair market value



147

Stores



1,600

Parking spaces



97%

Average occupancy rate

Xplore Entertainment Center

The XPLORE Entertainment Center, located on the first floor of Golden Hall, is the largest themed and educational destination in Greece.

4.5k sq.m. of space full of unique, interactive experiences for the whole family, divided in the 3 thematic zones of XPLORE Entertainment Center: Science, Adventure, Oceans, designed to make learning and knowledge more exciting than ever.

XPLORE's main goal is to encourage learning through play and fun, while utilizing the Steam method that cultivates critical thinking. All exhibits are interactive and specially designed to engage children in discovering, exploring, solving problems, working as a team while using their imagination and having fun in a safe and modern environment.

The human body, dinosaurs, engineering, natural phenomena, interactive learning rooms, forces of physics, an enchanted garden and a TV studio are just a few of the exciting aspects a visitor can discover in XPLORE.

In addition to these, the first and only aquarium in Athens, invites visitors to discover the amazing marine world and see up close more than 2,000 fish, along with sharks, rays and other unique creatures, in 19 water tanks, using the free audio tour.

The XPLORE experience is also available for the youngest visitors, in a specially designed soft play area, XPLORE PLAY, where children aged 2.5 – 5 years, play in a safe environment full of colorful interactive games, a climbing net and the most creative and exciting building zone. XPLORE continuously evolves by creating several educational programs approved by the Ministry of Education, entitled "Learn more, Play more" and aims to upgrade the family entertainment standards in Athens.



The Athens Olympic Museum at Golden Hall

The creation of the Athens Olympic Museum was initiated by Lamda Development, aiming to host an important part of the Olympic heritage of our country, as well as signifying the unique contribution of Greece to the establishment of the Olympic Movement and accenting Athens as the Olympic Capital.

The Museum showcases the Principles and Values, the structure of the Olympic Movement, the significance of Global Peace, the Sports, and the Athletes and the Greek Olympic and Paralympic Athletes. The idea of the "Endeavour", the effort to surpass oneself in all aspects of life, was the inspiration behind the design of the Permanent Exhibition of the Museum.

The Athens Olympic Museum invites visitors to a unique journey in the history of the Olympic Games, through a chronological interactive narration, which highlights the three pivotal periods of the Olympic Ideal: the Birth (Ancient Olympia), the Revival (Athens 1896) and the Return of the Olympic Games in Greece (Athens 2004).

It is located on the first floor of Golden Hall, upgrading its culture and leisure offering. Along with the adjacent Athens Olympic Center "Spiros Louis" (O.A.K.A.), it creates a new pole of attraction for residents and visitors of the Greek capital.

The Athens Olympic Museum, operates under the auspices of the Hellenic Olympic Committee and the International Olympic Committee. The museum is also a member of the Network of Olympic Museums of the International Olympic Committee.





Mediterranean Cosmos

Mediterranean Cosmos in Thessaloniki is the largest shopping center in Northern Greece.

With 46k sq.m. GLA, Mediterranean Cosmos is known for its 200 shops, its various dining and entertainment options, as well as its wide range of engaging activities for families on offer.

Located near the city's international airport and central highways, it is easily accessible and has become an increasingly popular destination for locals, residents of nearby cities and of course tourists.

Mediterranean Cosmos operates under a ground lease from the Ecumenical Patriarchate.

For more information, visit www.mediterraneancosmos.gr



2021 Overview

Mediterranean Cosmos fair market value stands at €181 mln.

In 2021, it attracted 4.5 mln visitors. Tenant turnover amounted to €173 mln (including VAT), while income from rents, parking, advertising, and other sources amounted to €17.6 mln and operating profits reached €14.1 mln.

Key figures



46k sq.m.

GLA



€181m

Fair market value



200

Stores



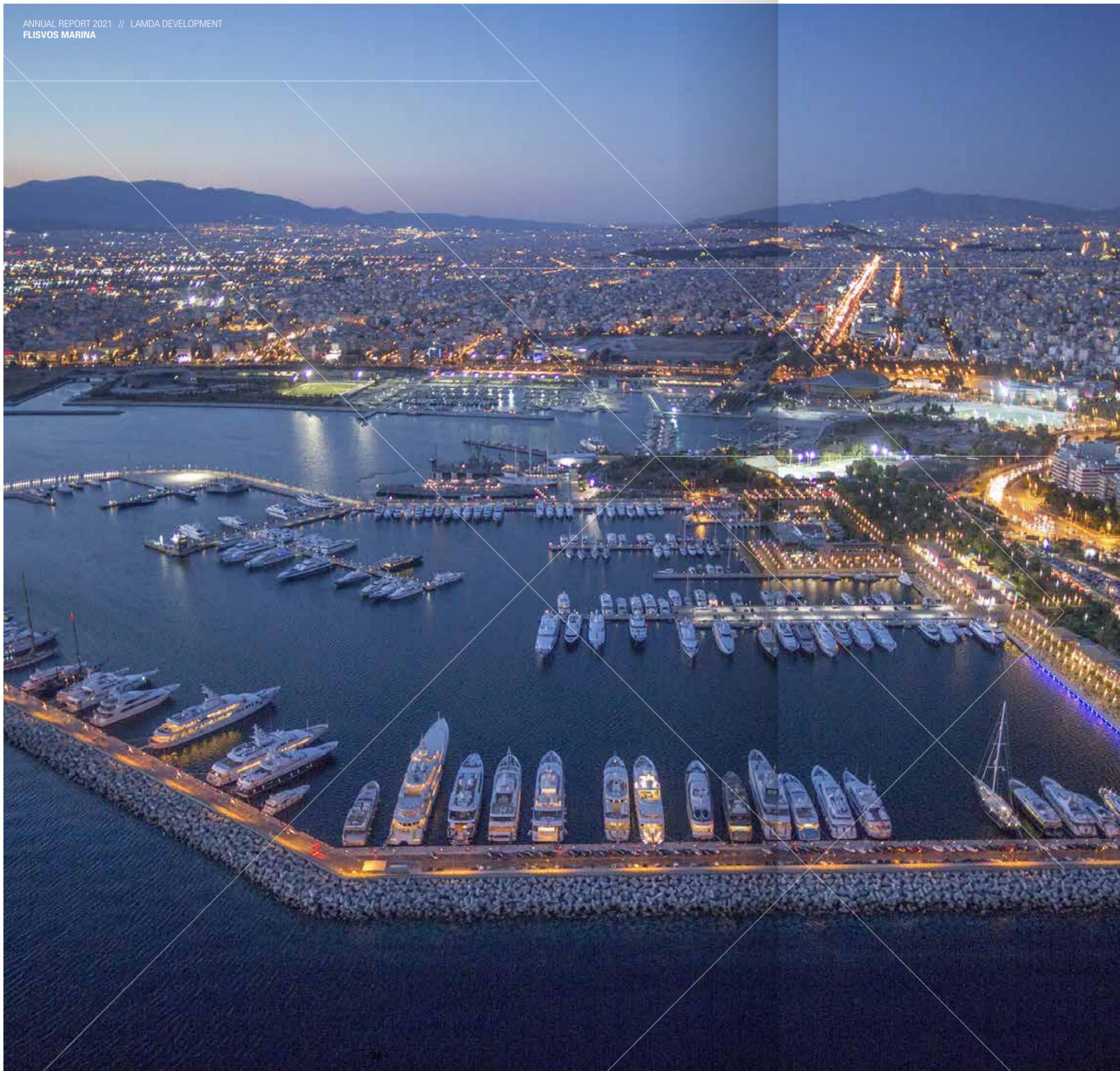
3,000

Parking spaces



99%

Average occupancy rate



Flisvos Marina

Boasting a long history dating back 19 years, coupled with a 22% domestic market share,

Flisvos Marina is the highest-ranking Greek tourist port in terms of turnover* and enjoys a prime reputation as the ultimate destination for international mega yachts.

Flisvos Marina features 310 berths, half of which accommodate boats and luxury yachts exceeding 35 m. in length, perfectly catering to the needs of all mega yachts from Greece and around the world. The port and land infrastructure (90.2k sq.m. in total), as well as the commercial part of the marina constitute a modern facility attracting upscale tourism.

Since 2002, when Lamda Development Group took over the management of Flisvos Marina, it has evolved into a leading and multi-award-winning marina in the Southeast Mediterranean, setting enviable standards Europe-wide and significantly contributing to the upgrade of the wider area.

Flisvos Marina's commitment to excellence was recognized with the "5 Gold Anchors Platinum" distinction, the highest accreditation of the Global Gold Anchor Scheme, as well as the "5-star Recognition" by the European Foundation for Quality Management (EFQM).



Flisvos Marina has been awarded a Blue Flag since 2007 and certified with ISO9001 and ISO14001 by Lloyd's Register Group since 2008. In 2020, it received the ISO45001:2018 certification by the same classification society hence becoming Greece's first marina to hold all three certifications. In 2021, Flisvos Marina published its 3rd Sustainability Report according to the GRI standard.

For more information visit www.flisvosmarina.com

*(Source: ICAP, Financial Analysis (2016-2020) "Tourist Ports")

2021 Overview

Flisvos Marina continued its growth trajectory in 2019, with revenue from port and property management reaching €13.8m, marking a 5% increase compared to 2018.

Tenant occupancy of the commercial complex reached 97%. Visits remain particularly high, with an average of 27,000 visitors recorded during the weekends.

It is worth noting that over 1,100 people are being employed within the marina facilities, working in the yachts, commercial and entertainment stores, offices, and the management of the marina.

Key figures



90.2k sq.m.

Facilities



3.8k sq.m.

Commercial complex



310

Berths



96%

Tenants
occupancy rate

Office Buildings

Golden Hall Offices, Athens

Office areas of the commercial and business complex Golden Hall cover a leasable area of approximately 4.5k sq.m. They are divided into two separate wings and expand over three floors.

Cecil Building Offices, Athens

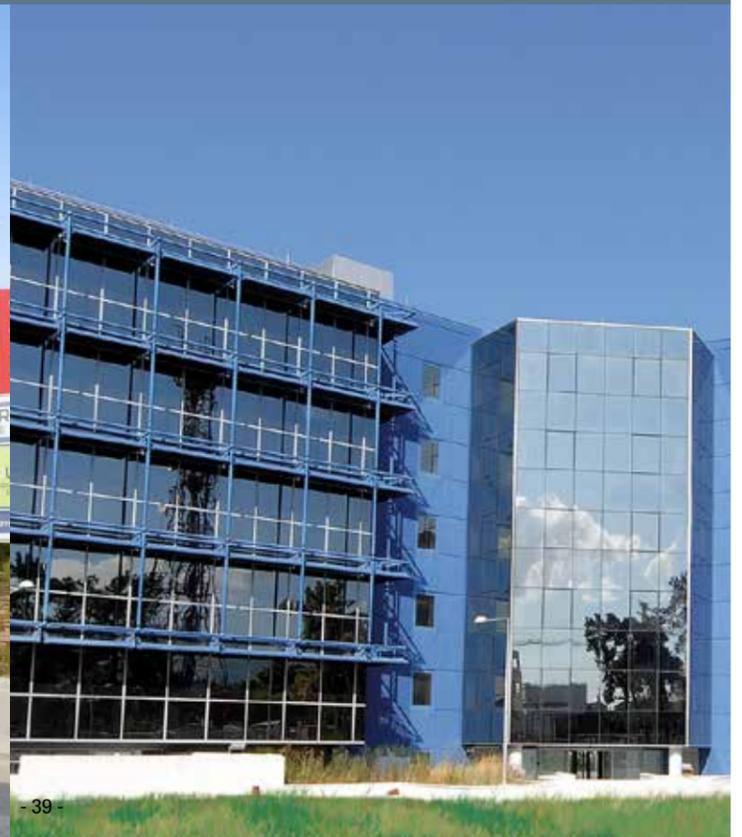
Bringing together history and modernity, the historic former Cecil Hotel in Kifissia, was converted into a luxurious and highly-functional office complex offering 6k sq.m. of leasable space.

Athens Metropolitan Expo Exhibition and Convention Center, Athens

Lamda Development participates with an 11.7% stake in the share capital of Athens Metropolitan Expo, the managing company of Metropolitan Expo, one of the largest exhibitions and conference centers in Southeastern Europe, located close to the Athens International Airport. The center covers an area of 50k sq.m. and represents a total investment of €35.4m.

Offices, Bucharest

The office building is located in a high-profile location, on the main highway that connects the centre of Bucharest with the airport. The total above ground area of the building is 5.1k sq.m. of which 330 sq.m. are dedicated to retail shops on the ground floor. In addition, 39 parking lots on two underground levels cover another 1.7k sq.m. (40% of the building belongs to a Lamda Development subsidiary).



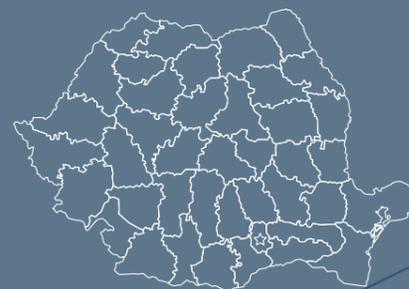
Other Assets



Greece

Alkyonides Hills

Lamda Development owns a 116k sq.m. plot of land in the Perdika district of Aegina, on the south-western part of the island. The plot is 5 minutes away from the fishing Perdika village and 15 minutes by car from the Port of Aegina. Significant facilities and entertainment areas and the Klima and Sarpa beaches are a 15 and 5 minute drive away respectively. The project's Masterplan, by the award-winning architect Alexandros Tombazis, includes three distinct residential communities: Anthe, featuring luxury villas, Alkipi, featuring pool villas, and Asteria, featuring garden villas. The rest of the plot will host guest houses, entertainment, and sports activities, as well as a square with restaurants, shops, and a playground. With a total covered area of only 18k sq.m. and built areas of 22k sq.m., 85% of the land will be left unbuilt, featuring pedestrian paths and green areas.



Romania

Logistics Plot, Bucharest

The 102k sq.m. site is located on the 23rd km of the Bucharest-Pitesti Highway, in western Bucharest hosting merely newly developed industrial / logistics projects. A modern warehouse of 56k sq.m. can be created on this area.



Serbia

Urban Development Project, Belgrade

Lamda Development is the sole shareholder of Singidunum Buildings DOO Beograd, which owns approximately 3.2m sq.m. of land, located 17 km from Belgrade's city center, near the airport and close to the city's new ring road. The investment is expected to appreciate in value, as it has been included in Belgrade's General Urban Plan and the relevant public infrastructure works are in progress with anticipated completion in early 2023.



Montenegro

Second Home Resort, Montenegro

Lamda Development owns a 10.5k sq.m. plot of land in Budva, Montenegro, suitable for a luxury second-home resort. The plot has as a view the well-known Sveti Stefan Island, where Aman Resorts has opened a 5-star hotel.



The Ellinikon Project

The Ellinikon is a multi-dimensional development on the Athens Riviera and Lamda Development's flagship project.

The Ellinikon, planned by the world-renowned firm Foster + Partners, is unique in Europe for its location, its size as well as its scale and potential. It will set new benchmarks for the future of Mediterranean coastal development: for integrated, sustainable living, for iconic placemaking, for smart infrastructure and for its business potential spanning from tourism to innovative commercial properties to ground-breaking destination retail.



The 6.2 m sq.m. of Athens' former international airport site and adjacent coastal front will be transformed into a unique ecosystem comprising of several distinct communities, each with its own character. A 3.5 km of coastline, located at the southern edge of The Ellinikon site, will be upgraded and enhanced for luxury living and public enjoyment. In the center of it all lies the 2m sq.m. Park, one of the largest coastal public parks in the world and a showcase for Greek heritage and biodiversity.

All buildings at The Ellinikon will meet the highest sustainability standards. Throughout the project, climate-positive design will reduce energy use, increase energy efficiency, and minimize carbon emissions. The districts will be connected by walkable, bikeable pathways, while electric vehicle facilities will be available throughout the development. The Ellinikon will also integrate the most advanced 'smart city' technologies from the ground up, delivering improved safety, more efficiency, and a better quality of life.

Key figures



6.2m sq.m.

Total land area



<35%

Coefficient coverage



€2.5bn

of funds already in place to be deployed in The Ellinikon during the next 5 years



2m sq.m.

Park



600k sq.m.

Open green spaces



3m sq.m.

Total buildable area



1 km

Newly developed free access beach



50 km

Path network for pedestrians and cyclists

Economic impact

The Ellinikon will play a crucial role towards rebuilding the economy in Greece. Thanks to this €8bn investment more than 85,000 new jobs will be created contributing 2.4% to Greece's GDP by completion date, while over the same timeframe over €14bn in tax revenues will be created for the Greek State.



€8bn

Total investment



2.4%

Contribution to GDP



85,000

New jobs



€14bn

In tax revenues



1 mln

Visitors expected annually



€1.5bn

Budget for infrastructure projects

Quality of Life

Situated between Mount Hymettus and the beaches of the Athenian Riviera and surrounded by the buzz of metropolitan Athens, The Ellinikon is utterly unique in terms of position, scale and potential.

From the expansive Ellinikon Park to the sun-splashed beaches, The Ellinikon will have nature and wellbeing woven into every experience. Visitors and residents will be able to explore miles of trails and pathways on foot or on bike or choose to visit the Athletic Precinct - destined to be Athens' go-to place for all kinds of workouts, yoga classes and a broad range of team sports.

Connecting the city to the sea as never before, The Ellinikon's coastal revitalization will cast the radiant Aegean light to all its guests and residents. It will combine shops and attractions, a 400-berth marina and new residences as well as a pristine new beach, accessible to all. A striking combination of natural beauty and world-class architecture will make this seaside retreat a global attraction unlike any other in mainland Greece.

A Smart City

The Ellinikon will be a state-of-the-art smart district that pioneers the future of home, work, and entertainment.

It will be among the first urban regenerations of its size worldwide to integrate from the ground up the most advanced "smart city" technologies, including Internet of Things, data analytics, ultra-high speed fiber optics network and full 5G, aiming to provide a digitally assisted everyday life to its residents and businesses, and a memorable experience to its visitors.





A Sustainable City

The Ellinikon sets new standards for sustainable urban development. Lamda Development's commitments include LEED certifications for all buildings, SITE certification for The Ellinikon Park and WELL-certified offices, energy efficiency and reduction to minimize carbon emissions, water conservation strategies to restore natural systems, sustainable building materials to preserve natural resources, climate adaptation to future proof the development, and walkable, bikeable pathways throughout, with electric vehicle facilities serving the entire development.

The Ellinikon Park will be designed following the latest sustainability principles and best practices and will stand as an ecological marvel and an important source of community education.

Parts of The Ellinikon already open to the public

The Ellinikon Experience Park

The Ellinikon Experience Park, a 70,000 sq.m. part of the Ellinikon Park, has already been delivered to the public, and welcomes thousands of visitors daily to explore, to relax, and to enjoy unique experiences close to nature. The Experience Park offers unique experiences for people of all ages, including a spectacular interactive fountain, an outdoor fitness area, a modern playground, and a Zen Garden.

For more information, visit: www.experiencepark.theellinikon.com.gr/en/home/

The Ellinikon Experience Center

The Ellinikon Experience Centre is an advanced visitors' centre, which operates within the Experience Park - in the historic Hellenic Air Force Hangar C - in order to formally introduce the Ellinikon to the public and to help them realize the great importance and impact of this major urban regeneration project. The areas of the Experience Centre are organized around five areas, where through specially designed interactive experiences, visitors will be able to see the vision and the overall design of the Ellinikon.

For more information, visit <https://www.experiencecentre.theellinikon.com.gr/en>

Future landmark developments

The Ellinikon Park

The largest coastal park in the world

- Self-sufficient with respect to its irrigation and electricity needs
- Designed with strict biodiversity guidelines taking into consideration the Mediterranean climate
- The first smart park in Greece with AR and smart mobility capabilities and smart energy and water management systems

The Coastal Front

A global attraction unlike any other in mainland Greece

- Arranged along a singular waterfront promenade — open, inviting and car-free
- The brand new 400-berth marina will be a dynamic hub on the Athenian Riviera
- A pristine new beach, accessible to all

Riviera Tower

//designed by Foster + Partners//

The first luxury beachfront high-rise residential tower in Greece

- A green tower and a model of sustainable architectural design
- Spectacular Aegean Sea, coastal and mountain views
- Highest quality specifications and engineering technology

Riviera Galleria

//designed by Kengo Kuma & Associates//

An upscale destination with a luxurious feel, ideal for shopping, socializing and leisure

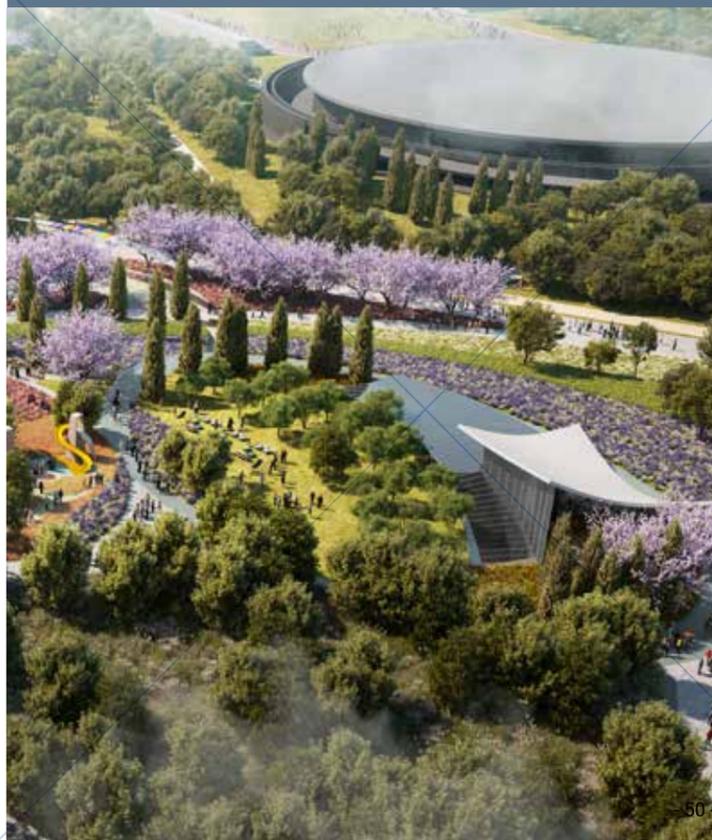
- The first premium retail development in the Attica region and a lifestyle destination of unique sophisticated architecture
- A plethora of dining options addressing a breath-taking waterfront
- Generous open areas for events, pop-ups and memorable experiences

The Ellinikon Commercial Hub

//designed by Aedas//

A state-of-the-art commercial and business destination home to the largest mall in Athens

- A “shopping center of the future” based on a hybrid model
- An “all day out” destination offering a unique blend of international and aspirational brands, memorable experiential activations of the latest retail trends and exceptional F&B propositions
- Ultra-modern, functional, flexible and green office spaces



HUMAN CAPITAL

Lamda Development acknowledges that business success relies on its people. For that reason, it aims at cultivating an excellent work environment that encourages employees' professional evolution and progress, using strategies to attract, develop, and preserve human capital.

In addition, Lamda Development organizes training programs, adjusted to the specific needs of the employees, in order to support their professional development and guarantee that they are completely capable to effectively respond to the ambitious goals of the company.



544
employees

Total number of employees
of Lamda Group



48% Male

52% Female

Distribution of employees based on their education profile

Secondary Education - High School (Lyceum, IB)	20%
Higher Education (AEI, TEI)	33%
Post-Graduate Education (MBA, MSc, MA, PhD)	47%

6,243 hrs
of training sessions

Within the framework of the benefits provided and the social policy implemented by the company, the company offers its employees a series of financial and social benefits:

- Stock option plan for its senior executives
- Performance-based bonus plan
- Health insurance and pension plan
- Interest-free loans to the personnel in case of urgent needs
- Christmas presents for employees' children
- Rewards to excellent pupils/students
- Extra maternity leave days
- Extra educational leave days for master degrees' exams
- Christmas and Easter presents for employees
- Monthly Ticket Restaurant vouchers.
- Occupational health & safety provision

SUSTAINABLE OPERATION

Sustainable Development Strategy

At Lamda Development, Sustainable Development is aligned with the company's business strategy and values, as it is the tool to create a sustainable future for the company, but also for the economy, society and the natural environment. The long-term goal for the Company is to have a strategic approach for Sustainable Development, in the whole spectrum of its activities, while seeking the creation of long-term value for all.

In this context, the company has adopted a Sustainable Development Strategy for the Ellinikon Project, which is going to be specialized as well for the rest of the Company's business activities in the next period.

As part of the process to formulate the company's Sustainable Development Strategy, the economic, social and environmental impacts of The Ellinikon's activities related to its business model were identified, based on the GRI Standards methodology. Subsequently, the company proceeded with the prioritization of the identified impacts, through an online survey dispatched to its stakeholders.

The results of this prioritization form the basis of the Sustainable Development Strategy, which is summarized in the following three pillars:

- Decarbonation
- Circularity
- People and Prosperity

For each strategic pillar there are broader focus areas and specific objectives, consistent with the prioritized sustainable development impacts, as these emerged from the above process.

Sustainable Development Policy

The company during 2021 has published on its website a specific Sustainable Development Policy which will be updated based on the current Sustainable Development Strategy. The responsibility for the compliance with the Sustainable Development Policy and the strategy deriving from it, lies within the Board of Directors. Respectively, the responsibility for monitoring the implementation of the Sustainable Development programs, the progress of the relevant goals/ performance indicators and results, lies within the respective company departments.



Climate change

Lamda Development with advanced and modern architectural design, as well as the implementation of standard auxiliary services, aims to ensure environmentally friendly operations for all existing and future development projects, in the context of Sustainable Development and responsible entrepreneurship.

Carefully planned, with modern architectural design and model support services, Lamda Development's 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. In each shopping center, the company has created an environmental unit which, among other things, has the responsibility to monitor energy consumption, made on a regular basis. Also, in the context of controlling and maximizing energy efficiency, the environmental unit undertakes corrective and preventive actions aimed at reducing energy consumption.

The Management of Flisvos Marina has an established Energy Management procedure as part of her environmental management system (ISO 14001:2015) through which, inter alia, electricity consumption of the yachts is monitored, taking corrective action where and when required. The Company is constantly monitoring technological developments to apply on the existing portfolio new technologies which will assist in the efficiency improvement of its portfolio, to further reduce pollutants and to adapt to future climate conditions. The goal is the continuous energy upgrade of the shopping centers and the reduction of their carbon footprint in accordance with the Sustainable Development Strategy of the Company.

For the development of The Ellinikon, Lamda Development follows an environmentally friendly design, based on the principles of Sustainable Development with the aim of mitigating environmental impacts and climate change. The implementation of the Sustainable Development Policy, the Environmental Policy and the relevant EMS during the design and construction phase, as well as during the operation of the project, implements measures for the proper use and consumption of energy and the reduction of greenhouse gas emissions, through a variety of actions. In accordance with the requirements of the international certifications of Sustainable Development followed in the project (LEED,



SITES etc.), Lamda Development, has set goals for high energy efficiency and reduction of greenhouse gas emissions through the integration of bioclimatic design, passive and active systems and the use of advanced design models for energy behavior simulation, natural light analysis and Life Cycle Analysis (LCA). Finally, the project encourages sustainable urban mobility, as an extensive network of sidewalks and bicycle lanes has been designed, as well as bicycle parking and charging electric vehicles.

Water and Wastewater



Lamda Development focuses on the rational water management, both at company level and during the development and operation of projects, shopping malls and the marina. It is committed to reduce water consumption and monitor in all its manifestations, while its goals are intertwined with the reduction of its environmental footprint. Lamda Development's approach for the management of water and wastewater has, as its main action plan, the optimization of water use in shopping malls and the marina, by installing mechanisms and devices for water saving, by connecting with the municipal sewerage networks for the channeling of the generated urban wastewater, and by taking measures to protect the quality of the sea water. The water supply is, in most cases, from the municipal water supply network. The purpose of these company initiatives is to minimize the impact on biodiversity and the availability of natural water sources in the areas where it operates. In addition, it is committed to reduction of potable water, the rainwater and the "smart" management of water in The Ellinikon, with the aim of reducing water consumption, costs and leaks, but also increasing its reliability and transparency in terms of water distribution. Within this framework, the construction and operation of a Sewage Treatment Plant (WWTP) to produce irrigation water for urban greenery are also envisaged along with a water monitoring plan.

Waste Management



Lamda Development's commitment to environmental protection, the proper management of solid waste, the promotion of recycling and the application of the principles of the circular economy, are a daily reality for the existing business units (Golden Hall, The Mall Athens, Mediterranean Cosmos, Flisvos Marina), as well as for new projects, such as The Ellinikon. More specifically, in the shopping centers of Lamda Development, modern practices and procedures of waste management are applied with an emphasis on recycling (separation of five streams, i.e., categories of recycled materials). Respectively, used oils and fats are collected from the stores of the shopping centers by authorized companies, avoiding their discharge in the sewerage network. In Flisvos Marina, the goal is to direct all waste to recycling licensed bodies, both from its activity and from the activities of its customers (yachts and tenants). At Ellinikon the Excavation, Construction and Demolition Waste is managed in accordance with the current Legislation and the Project's Environmental Terms. The preservation of the materials from the first phase demolitions of the buildings has been already initiated, aiming to cover future construction needs of the Project. Furthermore, the international sustainability certification followed on the projects set ambitious diversion from land field targets, regarding both solid and land-clearing waste, further enhancing the circular economy.

Proud member of the Most Sustainable Companies in Greece



Lamda Development has been certified as one of the Most Sustainable Companies in Greece by the QualityNet Foundation, based on its 2021 performance.





Social Responsibility

Lamda Development's contribution to the prosperity of the society and the local communities, is based primarily on the understanding of the needs of the stakeholders, but also on the social solidarity which is a key priority in the implementation of the company's Sustainable Development strategy.

The company, through the established communication channels with stakeholders, receives requests for support of various actions and programs. These requests are evaluated, so as to plan and implement or support those that are in line with its Sustainable Development strategy, as well as with its business model, and simultaneously meeting real needs and creating positive impacts for a large number of beneficiaries. The Marketing and Communications Department is in constant and close communication with all the departments of our company, in order to plan, coordinate and together implement these actions.

Lamda Development in collaboration with Non-Governmental Organizations (NGOs) and organizations that stand out for their work, carries out actions where the collaborating organizations are given the opportunity to be hosted in the public areas of the company's shopping centers and to communicate their work to the visitors of the shopping centers.



>80 NGOs
supported up to 2021 

Initiatives with NGOs

Lamda Development maintains long-lasting cooperations with a number of NGOs. To this end, numerous synergies have been deployed over the company's years of operation with seasonal bazars of various NGOs hosted in the premises of its shopping centers in order to financially support their activities and raise awareness among all visitors.



Frodida (The Care Association)

"Frodida (the Care Association)" /is the Panhellenic Association supporting people with cerebral palsy, mental handicap, and down syndrome. The resources of "Frodida (the Care Association)" are derived exclusively /from the subscriptions of its members, from donations, sponsorships, and the events it organizes, always focusing on people with disabilities, for even more dignity and their equal -treatment. Golden Hall and The Mall Athens hosted the kiosk of "Frodida", where visitors can purchase its merchandise, contributing in this way to its important work.



Greenpeace Greece

A stand was placed in the 1st floor of Golden Hall with Greenpeace volunteers providing information to the guests of the shopping center.



Sose Zoi

Sose Zoi is an NGO that helps children with various disabilities. Mediterranean Cosmos hosted a kiosk for providing information to the guests of the shopping center.



The Smile of the Child

The awareness initiative held at The Mediterranean Cosmos and the Mall Athens was about the promotion of the institution through the organization of a bazaar, the receipts of which would strengthen the important work of the said NGO moreover, The Mall Athens also hosted the Christmas Bazaar.



Make a Wish

Make a wish a Make a Wish kiosk was placed in Golden Hall for the sale of Make a Wish merchandise to support the organisation.



Amimoni

"Amimoni" is a Panhellenic Association of parents, guardians, and friends of people with visual impairments and additional disabilities, that has as a goal to make each person's everyday life, as independent as possible. Golden Hall and The Mall Athens, hosted for another year the kiosk of "Amimoni", where the visitors had the opportunity to purchase the creations of the volunteers and the children of "Amimoni", contributing and strengthening in that way it's very important work.



Assistant Dogs Greece

The NGO aims to provide a trained dog to anyone in need of assistance. Both actions in THA and GH aimed to provide information and gather funds necessary to continue its important work.



Child and Creativity

This NGO is focusing on children with blood disease and down syndrome. It held two activations in 2021 in The Mall Athens and one in the Golden Hall, whereby blood donations, general information about its activities and Christmas bazaar took place.



Be My Hero

Be My Hero, an initiative to increase Bone Marrow donors in Greece was hosted for three days at The Mall Athens.

Presentation of the commemorative volume “Xenokrateion - The Archaeological Museum of the Sacred City of Mesolongi”

Lamda Development, faithful to its commitment for the promotion of Greek cultural heritage, presented the 20th volume of the series “The Museums Cycle”, dedicated to the Xenokrateion Archaeological Museum of the Sacred City of Mesolongi. Through the pages of the volume, the reader discovers important archaeological findings and collections of great historical and subject range, from prehistoric to late Roman times, representative of the tribes that inhabited the region. Findings that are now housed at the “Xenokrateion”, a preserved neoclassical building that is a landmark of Mesolongi now home to the newly established archaeological museum of the city. The author of the volume is Olympia Vikatou, archeologist and Director of the Ephorate of Antiquities of Aetoloacarnania and Lefkada. The commemorative volume “Xenokrateion - The Archaeological Museum of the Sacred City of Mesolongi” has been distributed free of charge to archaeology departments of universities in Greece and abroad, to the competent departments of the Ministry of Culture and Sports, to foreign archaeology schools and institutes, as well as to selected local and international libraries and organizations.



Impact of the COVID-19 pandemic on non-financial issues

The COVID-19 pandemic continues to adversely impact the global as well as domestic economic activity but at slower pace. Governments proceeded with 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 the global as well as domestic level there is a gradual lift of measures that were imposed to prevent the spread of the pandemic as a crucial level of immunity is achieved. Lamda Development continues to carefully monitor the events regarding the spread of coronavirus COVID-19. The extent to which Lamda Development 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 Lamda Development has taken precautionary 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.

Moreover, Lamda Development took part in the national effort to contain and alleviate the impact of the COVID-19 pandemic by aligning its CSR program for the 2020-2021 period with the challenges faced because of the healthcare crisis. The company made a cash contribution to the Health Ministry in support of the National Healthcare System and donated IT equipment to the Education Ministry to support distance-learning for students. Lamda Development decided to provide additional rent relief to tenants (on top of the 40% rent discount as per the relevant legislation). It also consented to the transformation of Ellinikon’s Olympic Fencing Center into one of Attica’s largest vaccination centers with a capacity of 96 vaccination lines.

Creating Value

The implementation of best practices constitutes an extremely significant part of Lamda Development’s business planning. The key goal of the company is to create value for its shareholders, strengthen employment, and further develop services of high added value for its customers.



0 incidents of privacy and personal data
breach have been reported



0 incidents of non-compliance in connection
with rules related to health & safety of visitors



0 breaches of Code of Conduct



0 incidents of discrimination

CORPORATE GOVERNANCE

Lamda Development, following the as of 16.07.2021 decision of its Board of Directors, has adopted and applies the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, with the deviations which are explicitly identified in the Corporate Governance Statement, included in the latest Annual Financial Report.

As a set of principles, the abovementioned Corporate Governance Code introduces self-regulation provisions; it is not limited to the application of the provisions required by law, but is based on the voluntary acceptance and application of rules recorded in it as special practices. Based on these provisions, the management is exercised, monitored and controlled, the corporate functions are performed, the relationships with the shareholders and the stakeholders (shareholders, suppliers, customers, public administration, etc.) that are interconnected with the Company are formed, the achievement of the objectives that have been set is facilitated and existing or potential risks have been identified and are being managed.

Board of Directors

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 and the passing of Ulysses Kyriacopoulos on 20 March 2022 of twelve (12) 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, today, 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
Odisseas Athanasiou	Chief Executive Officer, executive member	22.12.2020 - 21.12.2025
Fotios Antonatos*	Non-executive member	22.12.2020 - 25.05.2022
Emmanuel Bussetil	Non-executive member	25.05.2022 - 21.12.2025
Eftichios Vassilakis	Non-executive member	22.12.2020 - 21.12.2025
Ioannis Zafiriou	Senior Independent Director, 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
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

* The Company's Board of Director's unanimously decided (May 25,2022) to appoint Mr Emmanuel Bussetil, in place of the resigned member, Mr Fotios Antonatos.

Anastasios Giannitsis Chairman, non-executive member

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 Committee, President of Hellenic Petroleum Co. 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, and International Economics, European Integration, Economics of Technology, Greek economy.

Evangelos Chronis Vice Chairman, non-executive member

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

Odisseas Athanasiou Chief Executive Officer, executive member

Odisseas Athanasiou holds the position of the Chief Executive Officer at Lamda Development S.A. for more than 12 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. Odisseas Athanasiou 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.

Fotis S. Antonatos Non-executive member (22.12.2020 - 25.05.2022)

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

Emmanuel L. Bussetil (from 25.05.2022) Non-executive member

Mr Bussetil joined the Latsis group of companies in 1982 as Chief Internal Auditor and, since then, he has held a number of executive and non-executive positions for other principal commercial holding and operating companies controlled by Latsis Family Interests. Prior to that, he was an Audit Manager at Pricewaterhouse in the United Kingdom, where he was employed from 1976 to 1982. Mr Bussetil received his GCSE A-Levels in mathematics and physics in 1970. He attended the Thames Polytechnic London, UK, and obtained his Higher National diploma in mathematics, statistics & computing in 1972. His professional training was undertaken as an Articled Clerk at Dolby Summerskill, Liverpool (1972/1973), and at Morland and Partners, Liverpool (1974/1976). He is a Fellow of the Institute of Chartered Accountants of England and Wales

Eftichios Vassilakis Non-executive member

Eftichios Vassilakis is the Chairman of AEGEAN and Olympic Air and also the CEO of Autohellas S.A./Hertz. He holds non-executive directorship with the listed real estate holding company Lamda Development. He previously served as a non-executive member of the Board of Directors of Piraeus Bank, TITAN Cement and the Greek listed retailer Fourlis. 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). Since 2017 he has been a member of the Board of Directors of Endeavor Greece. He also holds a non-executive position with the luxury resorts developer company TEMES. 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". He 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

Senior Independent Director, independent non-executive member

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) and with a team of colleagues established a subsidiary of the Credit Suisse. In 1998 he 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 in Zurich 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. He is member of the Bod of ELIZA.

Vassilios Katsos

Non-executive member

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. In 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, placed 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 of companies such as Pharmathen, Innovis, Lamda Development, Palirria, and 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 (Harry) Kyriazis

Independent, non-executive member

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 on 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, DEPA Infrastructure, PQH, Skama). He also serves, among others, in the Governing Body of the International Labour Organization (ILO).

Calypso-Maria Nomikos

Independent, non-executive member

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 of several NGOs such as Solidarity Now, the Museum of Cycladic Art, and MDA Hellas. 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

Non-executive member

Evgenia (Jenny) Paizi is Group Investment Director for SETE S.A. She joined SETE in 2001 and is responsible for the management and oversight of investments in a number of sectors, including healthcare services, real estate and asset management. She has extensive experience in capital and private equity markets, transactions and M&A. She serves as President of the Board of Directors of Hôpital de La Tour SA, Geneva's largest private hospital and sits on a number of investment committees and Boards for corporate, academic and charitable organizations in Switzerland, Luxembourg and the Middle East. Prior to SETE, she held positions in Banking. Evgenia Paizi holds a Bachelor's degree in Operations Research & Marketing from the Athens University of Economics and Business and an MBA from INSEAD, Fontainebleau.

Ioanna Papadopoulou

Independent, non-executive member

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. PAPAPOULOS 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. PAPAPOULOS 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

Non-executive member

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.

Audit Committee

The purpose of the Audit Committee is to assist the Company's Board of Directors in its duties with regard to financial reporting, Internal Control System (ICS), and Corporate Governance System (CGS), statutory audit, and information and IT systems security. More specifically:

- It serves as a communication channel between the Board of Directors, the Internal Audit Service, the certified auditor's accountants and the Senior Officers of the Company, regarding the Committee's assigned duties.
- It assists the Board of Directors in the fulfilment of its duties with regard to a) the proper implementation of the accounting principles and the financial reporting procedures of the Company; and b) the assurance of the efficiency of the Internal Control System, namely the entire set of internal control mechanisms and procedures, including risk management, internal audit and compliance, as well as the Corporate Governance System, i.e. according to articles 1-24 of Law 4706/2020; c) statutory audit supervision; d) Company's information and IT systems' security supervision; and e) information of investors about the sustainable development policy of the Company.

The Audit Committee today consists of the following members:

Chariton Kyriazis,	Chairman of the Audit Committee and independent non-executive member of the Company's Board of Directors
Ioannis Zafiriou,	Member of the Audit Committee and Senior Independent Director, independent non-executive member of the Company's Board of Directors
Konstantinos Sfakakis,	Member of the Audit Committee and third party, outside the Company
Evgenia Paizi,	Member of the Audit Committee and non-executive member of the Company's Board of Directors

Compensation and Nomination Committee

The Compensation & Nomination Committee assists the Board of Directors in all matters concerning:

- the general principles governing the management of the Company's human resources, and especially the policies on compensation, benefits and incentives for the Board of Directors' executive members, the executives and employees of the Company, in accordance with the market conditions and the economic context in general
- the empowerment of the Company's administrative centers, and the assurance of the effective management of the Company, by identifying, presenting and nominating suitable candidates for the filling of vacancies in the Board of Directors and approving the documented recommendations of CEO for hiring and promoting executives.

The Compensation & Nomination Committee consists of the following members:

Ioannis Zafiriou,	Chairman of the Compensation and Nomination Committee and Senior Independent Director, independent non-executive member of the Company's Board of Directors
Chariton Kyriazis,	Secretary of the Compensation and Nomination Committee, independent non-executive member of the Company's Board of Directors
Mrs. Calypso-Maria Nomikos,	Member of the Compensation and Nomination Committee and independent non executive member of the Company's Board of Directors
Mr. Vassilios Katsos,	Member of the Compensation and Nomination Committee and non executive member of the Company's Board of Directors

The Compensation and Nomination Committee operates in accordance with the Operating Regulation (available on www.lamdadev.com). In accordance with article 112 of L. 4548/2018, the Company has published a remuneration report, which includes a complete overview of the total remuneration regulated by the remuneration policy of article 110 of L. 4548/2018 regarding the fiscal year 2020. The 2020 Remuneration Report was approved by the Ordinary General Meeting of the Shareholders held on 23.06.2021 (the 2020 Remuneration Report is available on the Company's website www.lamdadev.com).

Investment Committee

The Company has established the Investment Committee which is responsible for the evaluation of integrated proposals regarding new investments.

The Investment Committee has authority to approve any proposed investments up to a value of €10m. For investments proposed that exceed €10 million per project, the Investment Committee requests approval from the Board of Directors.

Internal Audit Service

The Internal Audit Service's scope and mission is to provide independent, objective, assurance and consulting services, designed in such a manner as to add value and improve the functions of the Company and its subsidiaries. Internal Audit Service assists the Group in achieving its objective goals by adopting a systematic, professional approach in terms of evaluating and improving the effectiveness of risk management procedures and of the Internal Control and Corporate Governance systems. Internal Audit Service is an independent organizational unit within the Company. Chief Internal Auditor reports functionally to the Audit Committee and administratively to the CEO. The Service is staffed by competent and experienced internal auditors headed by Mrs. Mary Papakonstantinou. Internal Audit complies with the International Professional Practices Framework and the Code of Ethics (Code of Conduct) of the International Institute of Internal Auditors (IIA) and operates in accordance to its detailed Charter, as approved by the Board of Directors decision dated 16.07.2021.

Diversity Policies

The Company is committed to international standards for diversity and equal opportunities. Provides equal opportunities to all employees and candidates at all levels of hierarchy, regardless the race, colour, religion, ancestry, sex, sexual orientation, age, disability, marital status, or any other characteristic protected by law and expressly prohibits discrimination or harassment based on these factors. All decisions relating to recruitment, promotion, training, performance evaluation, salary payments and benefits, disciplinary offenses and dismissal are free from any illegal discrimination. It should be noted that no incidents of discrimination have been reported in the Company. The constructive use of difference and diversity, the respect regarding individual differences and the creation of a fair and meritocratic work environment for all employees without exceptions, is the key element for the Company's growth and the achievement of its strategic objectives.

FINANCIAL STATEMENTS

Company and Consolidated Financial Statements for the year ended 31 December 2021 Statement of financial position (Company and Consolidated)

Amounts in € thousands	Note	GROUP		COMPANY	
		31.12.2021	31.12.2020 ²	31.12.2021	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)



LAMDA Development S.A.

Λεωφόρος Κηφισίας 37Α (εντός Golden Hall)

15123 Μαρούσι

Τηλ. 2107450600 | Φαξ 2107450645

lamda@lamdadev.com

www.lamdadev.com