

2020

ANNUAL REPORT



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01. OUR COMPANY

Lamda Development S.A., listed on the main market of the Athens Exchange, is a holding company specializing in the development, investment, and management of real estate.

The company is the leading real estate developer in Greece as well as the undisputed leader in the shopping mall segment, with successful diversification in the office and residential sectors.

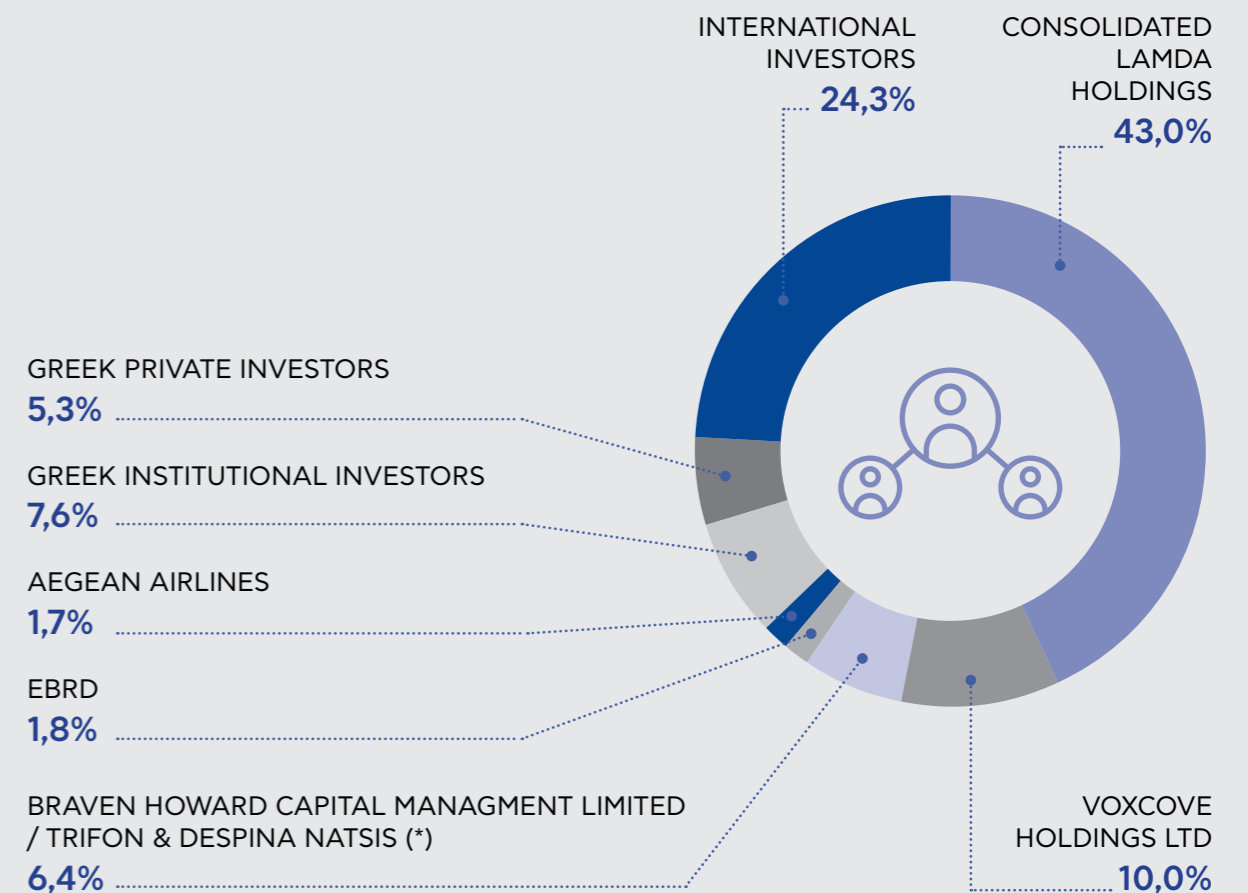
The company's property portfolio currently includes: three commercial and leisure centers, The Mall Athens and Golden Hall in Athens and Mediterranean Cosmos in Thessaloniki (total GLA 157.000 sqm), office buildings, innovative residential complexes, and Flisvos Marina in the Athenian Riviera.

In 2014, LAMDA signed the contract with the Greek state for the acquisition of the shares of "Hellinikon SA". The Hellinikon project includes the entire land area of the old Athens airport as well as the coastal front, totaling 6.2m sqm. The Hellinikon project constitutes one of the largest urban regeneration projects in Europe, and the largest urban regeneration investment ever in Greece, with the total investment estimated to reach €8bn over the next 15-20 years.

The company has a top reputation as member of the Latsis Group.

02. OUR SHAREHOLDERS

Lamda Development benefits from a stable shareholder base, since key shareholders control approx. 63% stake



(1) Data as of 31.12.2020

* According to TR-1 submitted on 24.07.2020

03. 2020 AT A GLANCE

Portfolio



3

owned shopping and leisure centers in Athens and Thessaloniki



157,000 sqm

total GLA



1

Marina (303 berths)



€1.10 bn

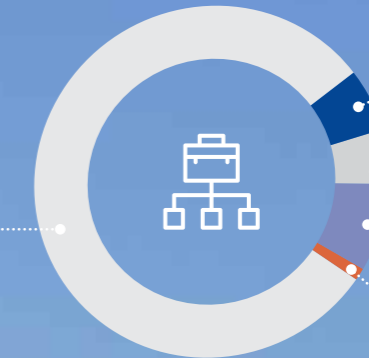
Net Asset Value (NAV)



€1 bn

property portfolio

Shopping Malls **80%**



Offices **5%**
Other income generating Assets **6%**
Land **8%**
Other Assets **1%**

Undisputed leader in the shopping malls sector and one of the largest institutional real-estate investors in Greece

Human Capital



409

total number of employees of Lamda Group.



4,069

training hours



1,241,492 kg

of waste recycled

Responsibility



04. MESSAGE FROM THE CEO

Dear Shareholders,

2020 was a year that left us with mixed emotions.

During the year, we made significant progress in realising our vision for Hellinikon.

We settled permit and legal issues which were pending for years, we finalized a significant part of the studies for infrastructure works, we proceeded with the architectural plans of important buildings, while we initiated a series of preliminary works including a number of demolitions within the premises of the former airport.

On June 25th 2021, after 7 years, our vision, the largest urban redevelopment project of our time in Europe, is officially becoming a reality as a result of the transfer of HELLINIKON SA shares to Lamda Development.

Over the previous period important pending issues have been resolved:

The Council of State rejected all petitions for annulment.

In addition, condition precedent related to the plot's ownership were also met, with the Hellenic Parliament's ratification, by a large majority, of the laws on the property distribution and establishment of surface rights as well as on the transfer of rights in rem for the Hellinikon land plot. Other issues, related to the condition precedent for the award

of a casino license in the Hellinikon property have been also settled with HRADF, paving the way for the launch of the project.

We launched partnerships with leading companies in their respective sectors, namely the strategic cooperation with TEMES SA for the joint development of two modern luxury hotels and the respective tourism and residential complexes on the Hellinikon coastal front.

In July 2020, we completed with an overwhelming oversubscription the issuance through a Public Offering of a Common Bond Loan worth €320m. In excess of 10,000 Greek private investors participated in the issue. In April 2021, we updated the basic business terms of €1.16bn syndicated bank loans for the project developments of the first five years of the Hellinikon project. Considering also the successfully completed €650m share capital increase in December 2019, we are in a position to cover all financing needs for the first phase of the project. We are satisfied because these developments constitute a substantial vote of confidence in Lamda Development from the investing public, as well as from Eurobank and Piraeus Bank.

The transfer of shares of HELLINIKON SA to Lamda Development signifies the official launch of the project. Hellinikon is the vision of the Greece of tomorrow. It is our country's largest investment wager. The most important driver of growth and



recovery of the Greek economy following the prolonged period of economic recession as well as the ongoing pandemic crisis.

Yet 2020 was also a year of several challenges. Each of us was tested, others more and others less, while many sectors of economic activity faced the unprecedented challenges by the pandemic. The pandemic created extreme and adverse conditions in the global and domestic economic activity. Healthcare protection became the top priority. In our shopping centers we complied strictly with all the measures imposed for the protection of our visitors and employees. We had to adapt our operations in just a few days, if not hours.

Among the significant restrictions imposed to retail activities, due to strict healthcare protocols, was the suspension of our shopping centres' operations for more than 100 days in 2020.

The rent discounts, which following our decision to further support our partners who have stores in our shopping centres, exceeded the discounts imposed by law by 30 basis points, meaning that the aggregate discounts/support to our partners (both those imposed by law and those that were not) reached approximately 70%. The overall financial impact amounted to €0.28 per share.

At the same time, amid this adverse environment, the trust of our tenants was reconfirmed, as our shopping centres' occupancy rate reached almost 100%. We are not complacent. We continue to seek ways to maintain the high level of shopping and entertainment experiences offered at our shopping centres.

We took targeted actions to attract shoppers and bolster customer traffic – always ensuring safe conditions. The response from shopping centres' visitors in just a few weeks after the reopening, confirmed the leading position of Lamda Development's shopping centres.

This crisis once more showed us that we need to constantly prove our ability to meet the challenges of a continuously shifting environment with many unknown parameters. Looking at both the past and the future, we draw optimism from the exemplary way in which our country managed the pandemic. This helped strengthen the sense of trust within and beyond our country's borders, enabling Greece, every day, to consolidate its position internationally as a safe investment and tourist destination.

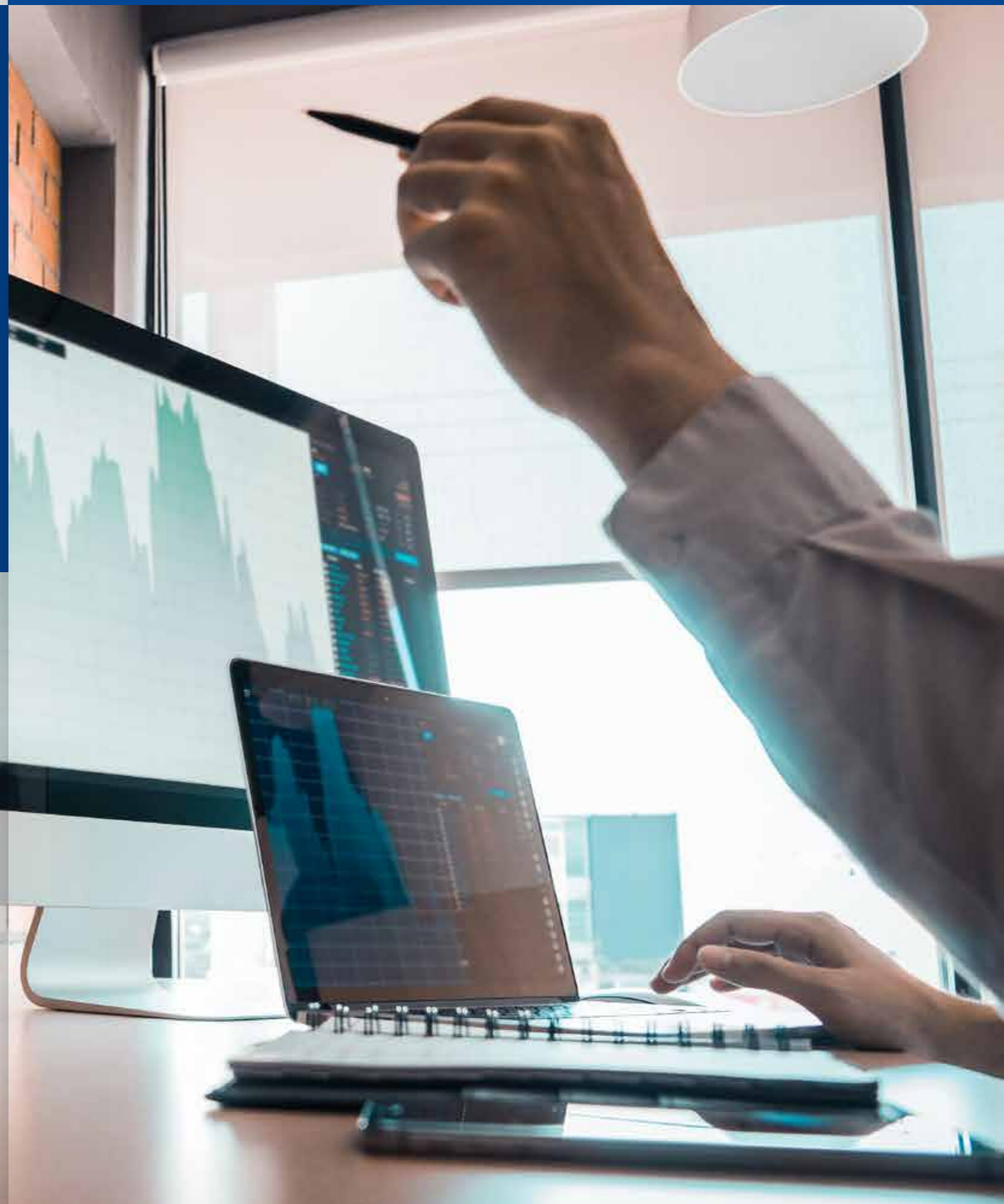
The firm support of our shareholders and, in particular, of our majority shareholder Spyros Latsis, as well as the trust of our partners, propel us to achieve our common goals.

A big personal thank-you to our executives who, with singular dedication, adaptability and passion, work every day to realise our vision. I have experienced their dedication during all previous years, however their enthusiasm and their responsiveness during the pandemic, turned 2020 into a milestone year for Hellinikon.

Thank you!

Odiseas Athanasiou
CEO

05. GROUP FINANCIAL PERFORMANCE 2020



GROUP FINANCIAL PERFORMANCE 2020

2020 has been a year of significant challenges, due to the COVID-19 pandemic and the associated restrictive measures, aimed at preventing the spread of the pandemic. The suspension of Shopping Centers' operations for an aggregate period that exceeded 100 days during 2020 as well as the government-imposed rent discounts adversely impacted Group consolidated EBITDA from recurring operations, excluding property revaluations,

Hellinikon project direct expenses and the accounting impact from the acquisition of a minority stake in Flisvos Marina (€24.1m in 2020 vs. €50.5m in 2019). Property revaluation losses and higher Hellinikon direct expenses also weighed on profitability, with Group consolidated bottom-line results, after taxes and minority interest, amounting to a loss of €51.7m, compared to €50m net profit in 2019.



Income statement summary

	FY 2020	FY 2019
Revenue	67.8	81.7
Net gain/(loss) from fair value adjustment on investment property	(43.6)	71.5
Cost of inventory-land sale	(2.5)	-
Operating expenses	(35.3)	(33.4)
Expenses related to the development of The Hellinikon	(9.4)	(6.3)
Operating profit	(30.0)	113.2
Depreciation	(7.5)	(0.9)
Net Interest	(31.7)	(27.2)
Share in profit of associates	2.3	1.9
Pre-tax results	(59.3)	87.8
Taxes	3.1	(25.0)
Net result after taxes	(56.2)	62.9
Profit/(loss) attributable to equity holders	(51.7)	49.9

Retail Bond Issue

In July 2020, amidst the pandemic crisis, Lamda Development successfully issued, through a public offering, a corporate bond amounting to €320m, with an overwhelming oversubscription (1.9x).

The bond is listed in the fixed income securities market of the Athens Exchange, has a term of 7 years, and carries a coupon of 3.40% payable semi-annually. €163m of the funds raised are dedicated for the financing of the Hellinikon project.

The bond issue registered a record participation of over 10,000 private Greek investors, wishing to partake in the landmark Hellinikon Project, a vote of confidence in the project and in Lamda Development. It follows the successful completion, in December 2019, of the largest, among non-financials, share capital increase in Greece during the last decade, amounting to €650m.

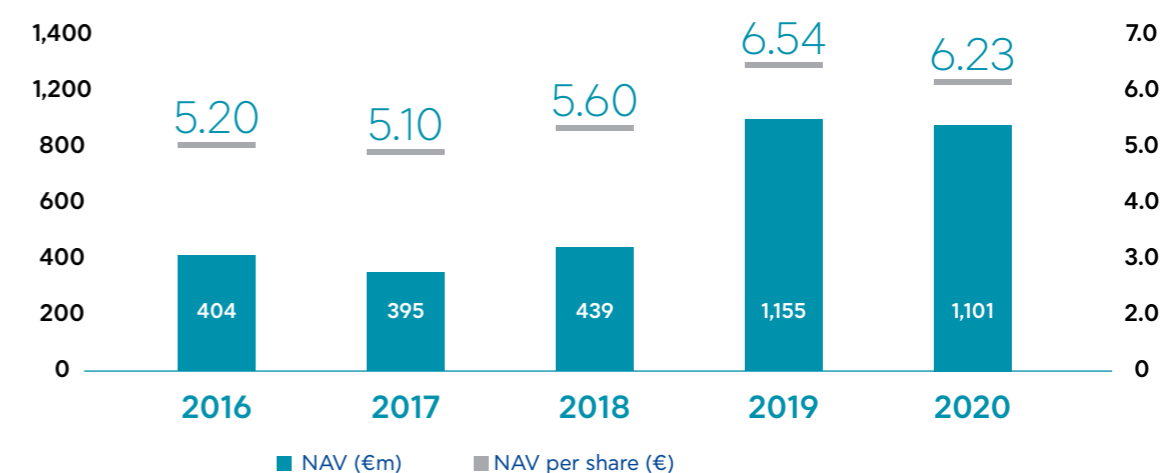


Net Asset Value

As of 31.12.2020, the Company's Net Asset Value amounted to €1,101 m (or €6.23 per share).



Net Asset Value (NAV) evolution



Key Financial Metrics (Group)

(in €m)	31.12.2019	31.12.2020
Cash	702.8	883.2
Gross Debt	439.1	713.5
Investment Portfolio	1,015.3	1,034.0
Total Equity (incl. minorities)	1,143.1	1,100.6
Net Asset Value (incl. minorities)	1,221.9	1,211.8
Gross Debt / Investment portfolio	43.3%	69.0%
Gross Debt / Total Equity	38.4%	64.8%
Gross Debt / NAV	35.9%	58.9%
Average debt interest rate	4.2%	3.1%



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

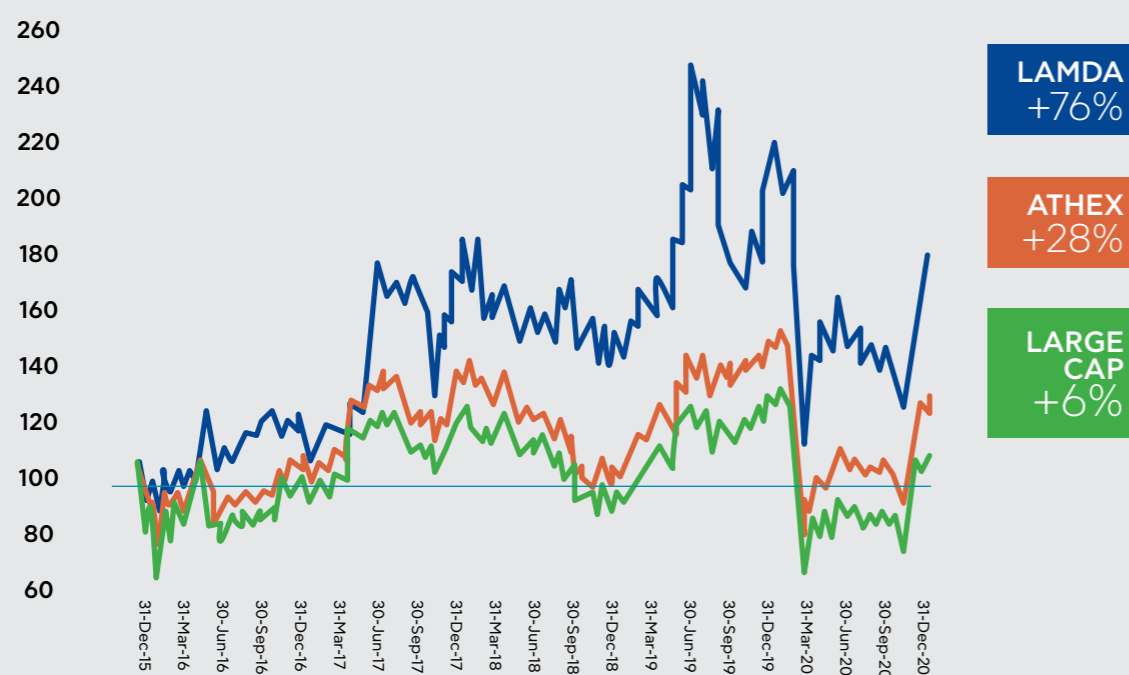
REUTERS QUOTE
BLOOMBERG QUOTE

LMDr.AT
LAMDA GA

The company's share price has significantly outperformed the local stock market index (ATHEX General Index), generating a return of 76% over a 5-year period.



Share price performance 5-years (from 31.12.2015 until 31.12.2020)



Financial data per share

	2020	2019
Total number of shares outstanding at year-end	176,736,715	176,736,715
Net result after tax & minority interest	€(0.29)	€0.62
Net Asset Value (NAV)	€6.23	6.54

ASSETS' FINANCIAL PERFORMANCE

Lamda Development's The Mall Athens, Golden Hall and Mediterranean Cosmos remained closed for an aggregate period that exceeded three months during 2020, while the company's decision to provide additional rent relief to tenants (on top of the 40% rent discount as per the relevant legislation), the restrictive measures to retail trade operations (e.g. "click-away" and "click-inside", i.e. click-and-collect and shopping by appointment), as well as other social distancing measures aimed at preventing the spread of the pandemic, have

adversely impacted their operating profitability (EBITDA). Shopping centers' EBITDA declined by 43% compared to 2019 to €36.9m. Moreover, following the pandemic outbreak, the company managed to successfully negotiate 80 new or renewed commercial agreements under the same financial terms, thus safeguarding the value of the shopping centers. Notwithstanding the challenging conditions from March 2020 onwards, the average occupancy rate of the shopping centers stood at 98%, at the same level as 2019.



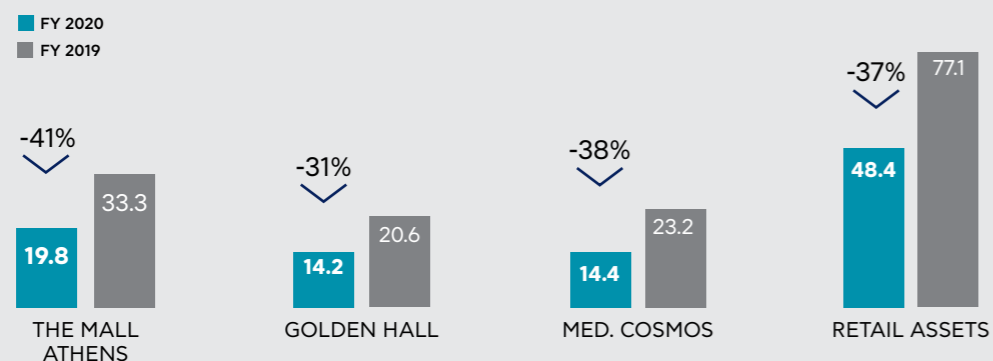
Shopping Centers' Key Performance Indicators (Annual Change 2020 vs. 2019)

	Visitors (Footfall)	Tenant Sales
The Mall Athens	-63%	-53%
Mediterranean Cosmos	-51%	-50%
Golden Hall	-44%	-43%
Total	-56%	-49%

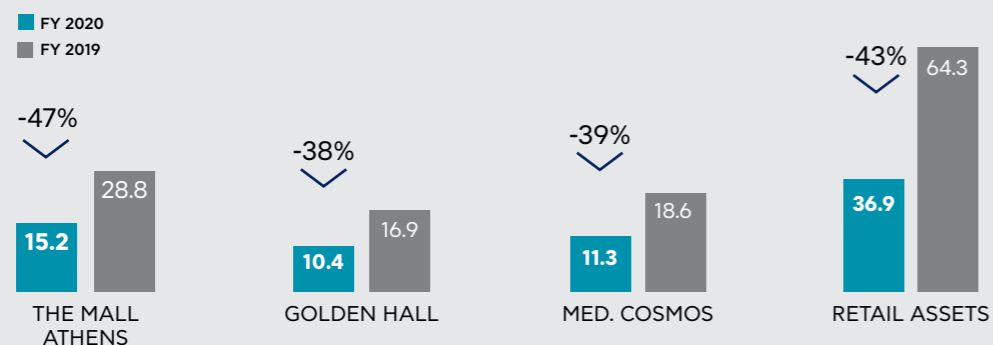


Shopping Centers' Financial Performance

Revenue



EBITDA

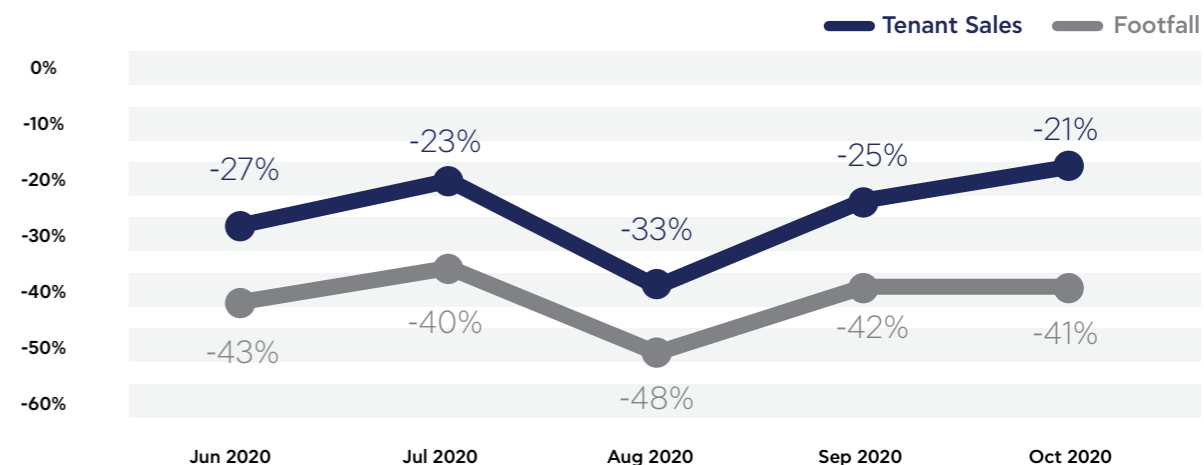


Re-opening period (June-October 2020) – Average KPIs per Shopping Center

Re-opening period (annual % rate of change)	Tenant Sales	Footfall
The Mall Athens	-32%	-57%
Golden Hall	-14%	-16%
Mediterranean Cosmos	-28%	-34%
Shopping Centers – Total	-26%	-43%



Significant recovery in consumption trends during the re-opening period (June-October 2020)



Note on the COVID-19 pandemic

The COVID-19 pandemic severely affected the operation of Lamda Development's shopping centers in 2020. Shopping centers remained closed for 2 months during the first wave of the pandemic (mid-March to mid-May) and another 2 months during the second wave (November-December).

For the period between June and October, Shopping centers operated under significant restrictions, as among others:

- Click-away and click-inside measures for customers accessing the stores
- Limited number of customers allowed per sqm
- Cinemas and entertainment venues remained closed for the majority of the period
- F&B activities operated under significant restrictions

To alleviate the effects of the pandemic and regain consumers' trust upon the reopening of the Shopping centers, Lamda Development introduced a series of measures, as among others:

- strict enforcement of all health and safety restrictions imposed by the government,
- placement of thermal cameras at all entrances for measuring visitors' temperature,
- enhancing cleaning services and disinfection (Covid Shield Certification),
- making masks, gloves, sanitizer dispensers available to the public.

During the re-opening period, from June until October 2020, our Shopping centers' key performance indicators for tenants' sales suggested that customer consumption trends improved significantly, with higher than average customer spent per visit. Therefore, the headline full-year 2020 average trends for customer spending mask the significant recovery in consumption trends during the re-opening period (June-October 2020). Moreover, following the pandemic outbreak, Lamda Development successfully negotiated new or proceeded to the renewal of commercial agreements (in total 80 such agreements) under the same financial terms that were in force before the pandemic crisis, thus keeping the Shopping Centers' value unchanged.

06. 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.

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

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 sqm, as well as 2,000 underground parking

The Mall Athens' fair market value stands at €430 m. (data as of 31.12.2020)

In 2020, the shopping center attracted over 4.4 m visitors, yielding a turnover of €143 m (including VAT) for tenants, while income from rents, parking, advertising, and other sources amounted to €19.8 m. Operating profits reached €15.2 m.

The Mall Athens was awarded a Gold Security Excellence Award in the Shopping Centers-Premises category.

It is estimated that the operation of The Mall Athens supports approximately 2,500 full-time jobs.

Key figures 2020



58,500
sqm GLA



200
stores



€430m
fair market value



97%
average occupancy
rate



2,000
underground
parking spaces





GOLDEN HALL

Golden Hall is a high-end shopping and leisure center with an unprecedented offering that has made it a point of reference for quality shopping in Greece.

Located on Kifissias Avenue, next to the Athens Olympic Stadium, Golden Hall has a GLA of 52,500 sqm, spreading over three levels. It hosts 147 stores with world-famous brands -many of which were introduced for the first time to the Greek market through Golden Hall- and notable Greek ones, along with multiple restaurants and cafés as well as **Xplore**, the largest fantasy, entertainment, and education venue for the entire family. Golden Hall is also home to the **Athens Olympic Museum**, officially inaugurated in May 2021.

Golden Hall has been designed to transform every visit into an enjoyable and memorable experience. The beautiful courtyard, the elegant environmentally

friendly design, and atmospheric interior, as well as the quality of service offered by highly skilled staff, create a shopping experience of the highest standard, while the two-level, 1,600-seat underground car park makes the building easily accessible by car.

Standing out for its top-notch architecture, Golden Hall has received the top prize at the European Shopping Center Awards (ICSC).

For more information, visit
www.goldenhall.gr
www.x-plore.gr
www.athensolympicmuseum.org

Golden Hall's fair market value stands at €247 m. (data as of 31.12.2020)

In 2020, Golden Hall attracted 2.2 m visitors. Tenant turnover reached €113 m (including VAT), while income from rents, parking, advertising, and other sources (including offices) amounted to €14.2 m. Operating profits reached €10.4 m.


Key figures 2020



52,500
sqm GLA



147
stores



98%
average occupancy rate
(2020)



€247m
fair market value
2020



1,500
parking spaces



The Athens Olympic Museum at Golden Hall

The creation of the Athens Olympic Museum was initiated by Lamda Development S.A., aiming to host an important part of the Olympic heritage of the 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 the visitors to enjoy a unique journey in the history of the Olympic Games, through a chronological 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 the 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.



MEDITERRANEAN COSMOS

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

With 46,000 sqm 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

Mediterranean Cosmos fair market value stands at €177 m.

In 2020, it attracted 3.8 m visitors. Tenant turnover amounted to €120 m (including VAT), while income from rents, parking, advertising, and other sources amounted to €14.4 m and operating profits reached €11.3 m.

Key figures 2020



46,000
sqm GLA



200
stores



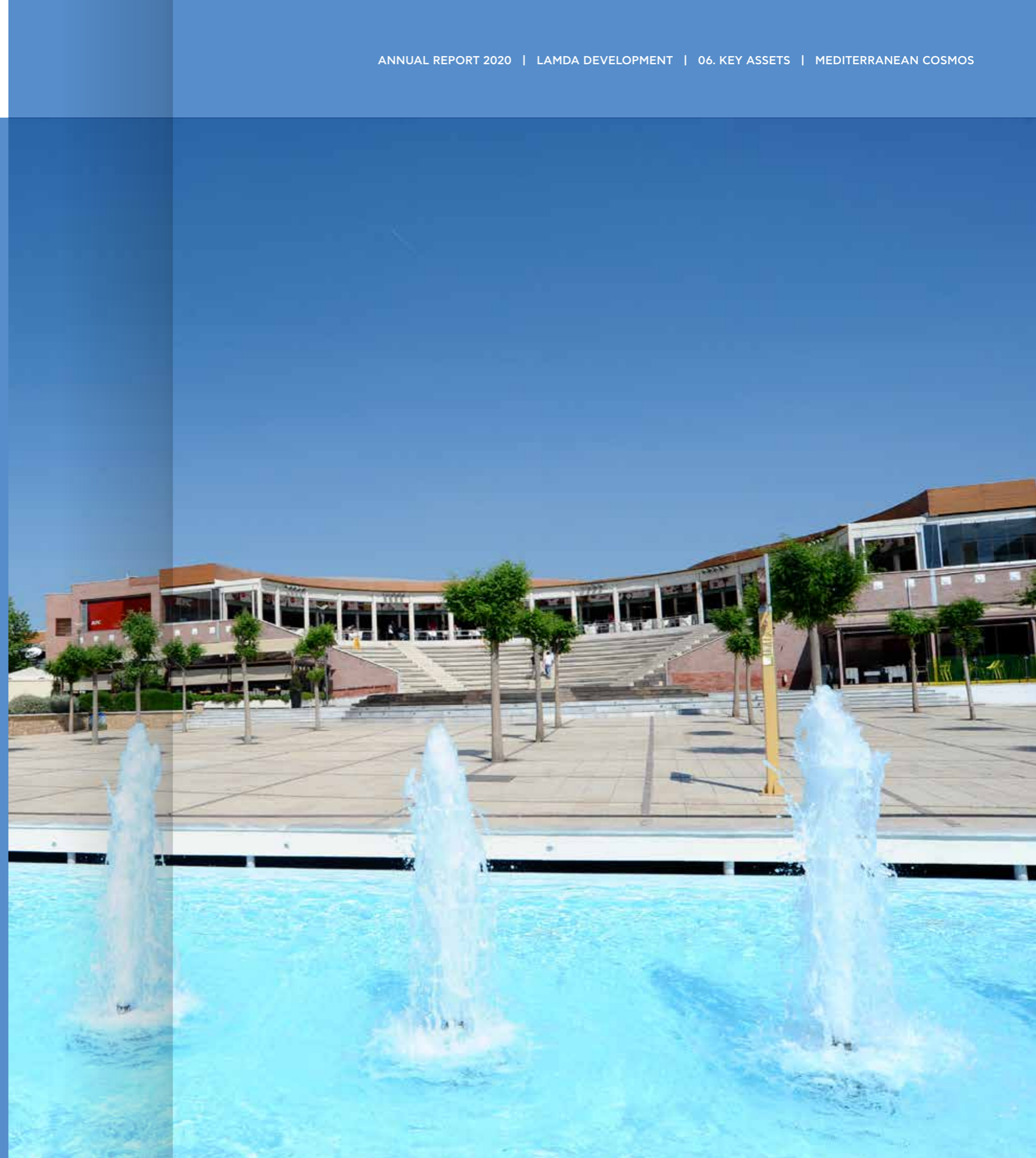
€177m
fair market value

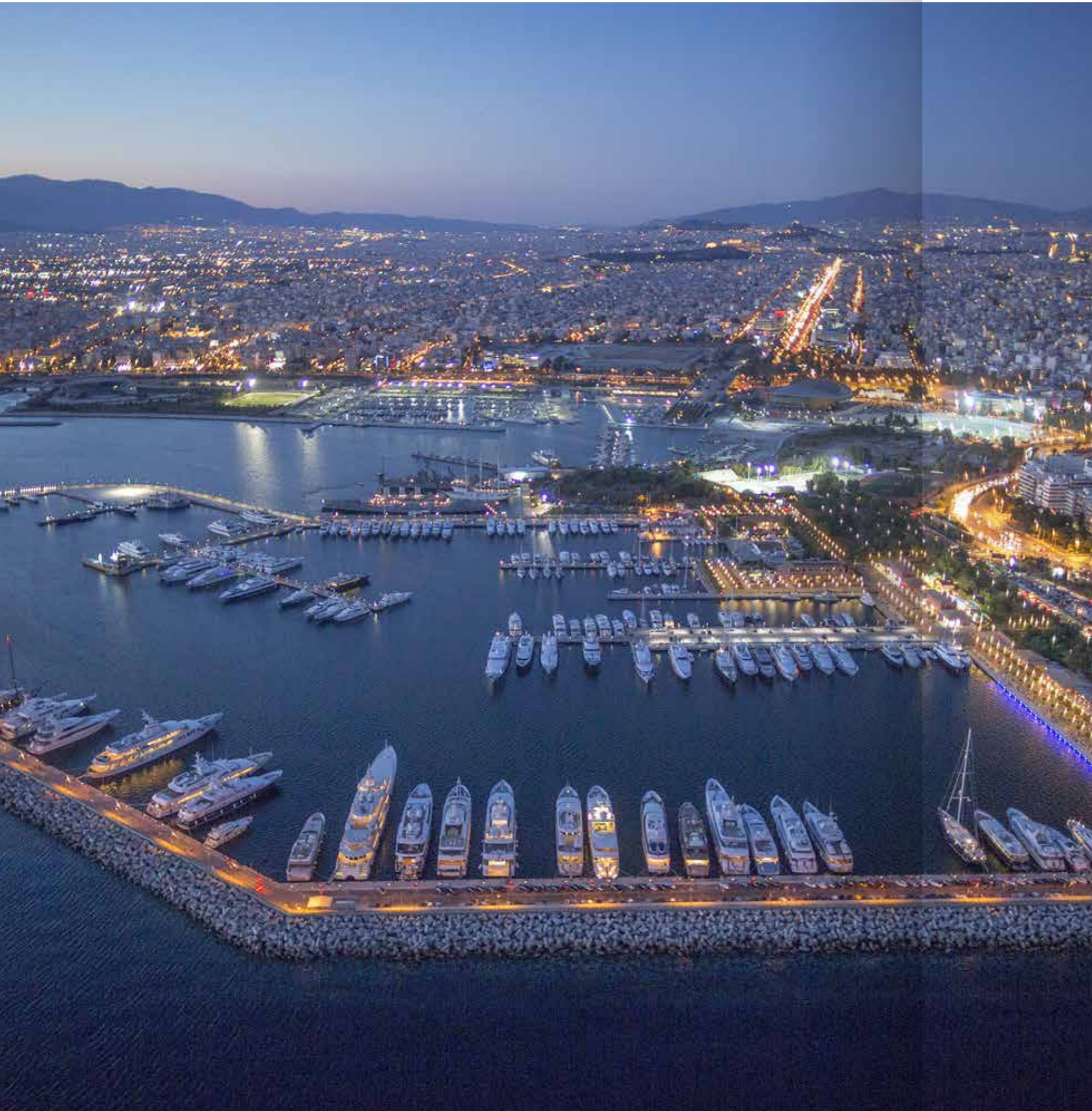


99%
average occupancy
rate



3,000
parking spaces





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.

The marina features 303 berths, half of which accommodate boats and luxury yachts exceeding 35 meters in length, perfectly catering to the needs of all mega yachts from Greece and around the world. The port and land infrastructure (90,228 sqm in total), as well as the commercial part of the marina constitute a modern facility attracting upscale tourism.

Since 2002, when Lamda Development 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 EFQM Committed to Excellence - 4 star by the European Foundation for Quality Management (EFQM).

*(SOURCE: ICAP, NEW FINANCIAL ANALYSIS (2015-2019) "TOURIST PORTS")

Flisvos Marina has been awarded a Blue Flag since 2007 and certified with ISO9001:2015 and ISO14001:2015 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 2020, Flisvos Marina published its second Sustainability Report according to the GRI standard.

Flisvos Marina continued its growth in 2020, with port occupancy reaching 100% and revenue from port and property management for the year amounting to €13.8 m. Tenant occupancy in the commercial areas reached 93%.

Investments, initiated in 2017, in infrastructure, safety, environmental upgrades, and energy efficiency, amounting to €2.1m, were completed.

It is worth noting that over 1,100 people are being employed within the port premises, working in the yachts, commercial and entertainment stores, offices, and the marina's administration.

Key figures 2020



90,228
sqm facilities



3,800
sqm commercial
complex



303
berths



OFFICE BUILDINGS



Golden Hall – Offices, Athens

Office areas of the Golden Hall commercial and business complex cover a leasable area of circa 4,500 sqm. They are divided into two sectors and expand over three floors. The top-quality office areas are fully leased.



Cecil Building – Offices, Athens

Combining tradition and modernity, the historic former Cecil Hotel in Kifissia was transformed into a deluxe, highly functional office complex offering 6,000 sqm of leasable space. The building is fully leased.



Offices, Bucharest

Located in a critical area, on the main highway that connects the Bucharest city center with the airport, the office building has a 5,100 sqm total above-ground area, with 330 sqm dedicated to retail stores on the ground floor, while 39 parking spots on two underground levels cover another 1,700 sqm. (40% of the building belongs to a Lamda Development subsidiary)



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 50,000 sqm and represents a total investment of €35.4 m.



Ilida Business Center – Offices, Athens*

Located in the Athens suburb of Maroussi, Ilida Business Center is an ultra-modern building offering 11,500 sqm of office space, large floor plates, and comfortable offices.

**In May 2021, Lamda Development announced the sale of all shares held in LAMDA ILIDA OFFICE S.M.S.A.*

OTHER ASSETS

Greece

Spata Prokalisi – Land for Mixed Use Development, Athens*

The 85,000 sqm plot of land is located in Spata Business Park, at the Voulia Prokalisi area on Pikermi Avenue. The place has been divided into two plots, allowing developments that cover 50,700 sqm for retail, office, leisure, and entertainment purposes.

**In May 2021, Lamda Development announced that its subsidiary LAMDA Estate Development S.M.S.A. signed an agreement for the sale of the two land plots in Spata for €14 m.*



Alkyonides Hills – Second Home Development, Island of Aegina

Lamda Development owns a 116,000 sqm 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. Designed by the award-winning and distinguished architect Alexandros Tombazis, Alkyonides Hills consists of three distinct residential communities: Anthe, featuring luxury villas, Methone, featuring villa suites, and Asteria, featuring garden villas. The rest of the plot contains guest houses, entertainment, and sports activities, as well as a square with restaurants, shops, and a playground. With a total covered area of only 18,000 sqm and built areas of 22,000 sqm, 85% of the land is left unbuilt, featuring pedestrian paths and green areas.

Viltanioti Str. – Land for Office Development, Athens

Lamda Development holds a 50% interest in Lamda Akinita, owner of an 8,500 sqm plot of land on Viltanioti Str., Kato Kifissia. The building permit allows for the construction of an office building with a 10,200 sqm surface area. Options under evaluation include the sale of the property as is or the development and sale of a custom-made made building(s) subject to prior agreement with the end user(s).

Romania

Logistics Plot, Bucharest

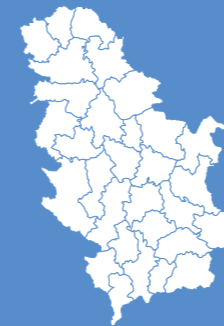
The 102,500 sqm site is located on the 23rd km of the Bucharest-Pitesti Highway, in western Bucharest hosting merely newly developed industrial / logistics projects. A modern warehouse of 56,000 sqm can be created on this area.



Serbia

Urban Development Project, Belgrade

Lamda Development is the majority shareholder (approx. 80%) of Singidunum Buildings DOO Beograd, which owns approximately 3,200,000 sqm 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 provide substantial capital profits, as it has been included in Belgrade's General Urban Plan. Moreover, partial land development through Detailed Urban Plan adoption is foreseen mainly for logistics/ industrial use.



Montenegro

Second Home Resort, Montenegro

Lamda Development owns a 10,500 sqm plot of land in Budva, Montenegro, where it plans to construct 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 project is currently awaiting the adoption of the City of Budva Plan and was recently included in the Spatial Plan of Montenegro.



07. THE HELLINIKON



The Hellinikon is coming to life.

The Hellinikon constitutes one the largest greenfield urban regeneration projects in Europe, and the most ambitious development project ever undertaken in Greece.

It has been specifically designed to positively impact the local, regional, and national economy, by adding significant new investments, employment opportunities, and various uses in key areas such as tourism, culture, entrepreneurship, R&D, and the environment.

A project developed around a world-class urban park and a coastal front fully accessible to the public, the Hellinikon combines diverse range of residential developments, office spaces, retail venues and leisure activities.

The Hellinikon will be the country's first smart, sustainable city, and Greece's sustainability ambassador across the globe.



6,200,000
sqm total land area



2,700,000
sqm total
buildable area



2,000,000
sqm Metropolitan Park



€8 bn
total investment plan for
the Hellinikon over the
next 20 years



3.5 km
coastal front



600,000
sqm open green
spaces



1 km
newly developed free
access beach



Less than 35%
coefficient coverage

Quality of life

The Hellinikon presents a unique opportunity to rethink how cities are planned.

At its core lies a vast Metropolitan Park, competing with London's Hyde Park and New York City's Central Park in size, beauty, and functionality. It is thus set to become a new landmark for the city of Athens and a pole of attraction for visitors and residents across the Greek capital region alike.

Open and easily accessible to the public for unending hours of pleasure, the Park will consist of seven interconnecting parts, each designed with a distinct style and features in mind, linking the city to the sea.



2,000,000
sqm Metropolitan Park



50 km
path network for pedestrians and cyclists



Economic impact

The Hellinikon is a multi-faceted project whose impact expands over many sectors of the economy.

One of the largest private investments ever pursued in Greece, it is expected to accelerate the country's economic development, both on a macroeconomic and microeconomic basis. An €8 bn investment, it is expected to create 75,000 new jobs at maturity and contribute 2.4% to Greece's GDP by completion date. Over the same timeframe over €14 bn in tax revenues will be created for the Greek State.

Notably, the Hellinikon provides Athens with a unique opportunity to establish itself as a world-class tourist destination throughout the year, attracting over one million additional tourists to the Greek capital region and boosting the average stay and spending.



€8 bn
total investment



2.4%
contribution to GDP



10,000
new jobs during
construction



75,000
new jobs during
operation



€14 bn
in tax revenues



1 m
visitors expected
annually



Smart City

The Hellinikon has been designed to incorporate smart city concepts and cutting-edge technologies.



Smart Metropolitan Park

Central operational efficiency; irrigation automation and smart water management; smart street lighting; safe park; sustainable transport options (ebus/ebikes); traffic management; lower energy demand.



Smart Digital Infrastructure

Helps monitor different parameters of the city; analyze the collected data; support the adoption of technology; a Wi-Fi connected city; promote an innovative and entrepreneurial culture.



Smart Buildings

Improve the comfort of users; optimize usage of utilities.



Smart Mobility

Optimize traffic conditions; customized traffic solutions; reduce environmental footprint; intelligent transport system and traffic management; develop more pedestrian and bicycle-friendly routes.



Smart Energy

Optimize energy distribution and usage; enable community-based energy monitoring.



Smart Water Management

Less water consumption; reduced cost and leakage; increase reliability and transparency of water distribution.



Smart Waste Management

Improve the efficiency of waste collection, pickup, separation, reuse and recycle.

For more information, visit www.thehellinikon.com



In relation to the landmark Hellinikon project and the fulfilment of the relevant contractual preconditions (hereinafter the "CP") paving the way for the transfer of HELLINIKON SA shares from HRADF to LAMDA, there have been significant developments during the first half of 2021.

In more detail, on 24.03.2021, the Greek Parliament ratified into law (L.4787/2021) the Agreement of Property Distribution – Establishment of the surface Right on the Metropolitan Pole between the Greek State and HRADF. This was the first important step for the ownership maturity of the Metropolitan Pole.

Moreover, on 27.05.2021, the Greek Parliament ratified into law the transfer of rights in rem between the HRADF and HELLINIKON SA. The said bill was the second important step for the ownership maturity of the Metropolitan Pole, following the aforesaid law related to the Partition Agreement.

Hence, in the context of these two bills, HELLINIKON SA, and therefore LAMDA, is granted:

- 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

As regards the CP related to pending litigations, this was considered fulfilled on 16.06.2021. On that date, the Council of State issued its decisions (893/2021, 894/2021 and 895/2021) rejecting the last pending petitions for annulment against the Joint Ministerial Decisions for the implementation of the Integrated Development Plan. Besides, in April 2021, the Supreme Court had issued another decision (2776/2020) rejecting one petition for annulment of a Joint Ministerial Decision (JMD) related to the urban planning studies and the relevant environmental terms.

Furthermore, in response to respective prejudicial queries, the Plenary Session of the Council of State rejected (decisions 666/2021 and 667/2021) 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. Although these pending litigations did not constitute a CP for the transaction completion, said decisions were crucial since the Council of State finally ruled that there are no forest areas in the Hellinikon land plot.

With regards to the CP for the award of a casino license within the Metropolitan Pole, a Memorandum of Understanding pursuant to Article 2.4 of the Share Purchase Agreement dated 14.11.2014 was signed on 16.06.2021 between LAMDA, HELLINIKON GLOBAL I SA (LAMDA's 100% subsidiary) and HRADF. With the said MoU the parties agreed, based on specific terms and conditions, to waive the CP in relation to the award of a casino license. In this context, the operation of a casino shall continue to be part of LAMDA's business plan for the Hellinikon project until 30.09.2021, provided that by that time the complete tender records will have been submitted to the Court of Audit. Otherwise, LAMDA and the HRADF shall cooperate to find the optimum possible solution for the utilization of the said area, by 31.10.2021.

Subsequently, on 16.06.2021, HRADF sent a letter to LAMDA (a) informing of the fulfillment of all CPs stipulated in the Share Purchase Agreement dated 14.11.2014 and (b) inviting HELLINIKON GLOBAL I SA to the signing of the relevant Share Transfer Agreement on 25.06.2021.

It is reminded that on that day, according to the provisions of the Share Purchase Agreement dated 14.11.2014, HELLINIKON GLOBAL I SA will pay the first installment of the Share Acquisition Price, amounting to €300m, and will also deliver the Deferred Payment Bond to HRADF, amounting to €347m.

At the time of this writing, the signing of the relevant Share Transfer Agreement has not been executed.

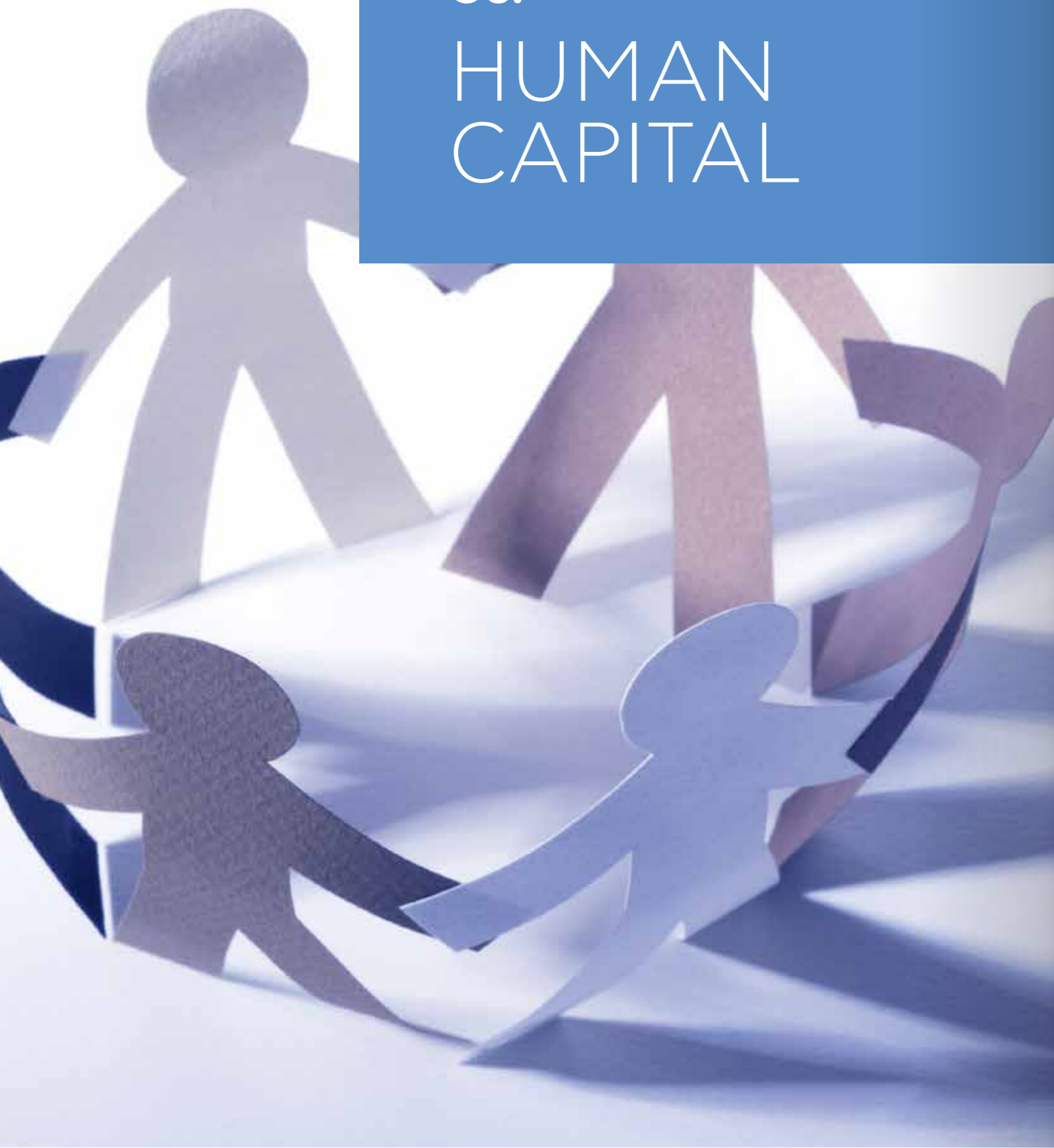
For the purpose of implementing the infrastructure works and other developments during the first 5-year phase of the project, LAMDA signed with Eurobank S.A. and Piraeus Bank S.A. an agreement on the basic business terms for the syndicated bank loans to be provided to LAMDA and/or Group subsidiaries. The agreement involves the provision of total financing worth €1.16 bn.

In the context of the gradual implementation of the business plan for the project, LAMDA proceeded, at the end of November 2020, to the signing of a strategic cooperation agreement with TEMES S.A. for the joint development of two state of the art, luxury hotels and residential complexes on the coastal front of the Hellinikon project, during the first 5-year phase of the project. The total investment for the development of the two hotels and the respective branded residences amounts to €300 m.

Finally, it is worth noting that LAMDA has carried out a series of preliminary/ preparatory works ahead of the transfer of shares, including:

- The preparation of design, environmental and construction studies, and the relevant applications for the permits for the envisaged developments during the first 5-year phase of the project
- The demolition of hundreds of buildings completed in September 2020.
- The preparation of studies related to the commercial policy/ strategy.

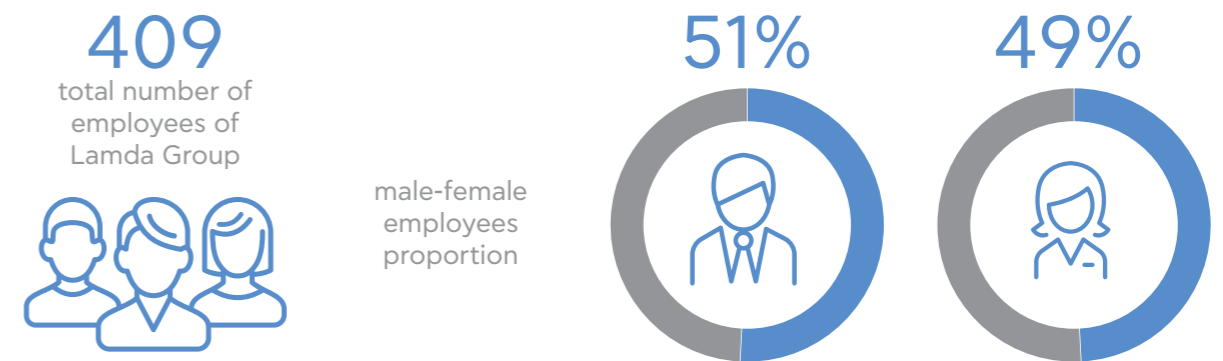
08. HUMAN CAPITAL



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 development and progress, using strategies to attract, develop, and preserve human capital.

Lamda Development organizes training programs, tailored to the specific needs of its employees, to ensure that they have all the tools necessary to effectively meet the company's ambitious goals and grow professionally.

Numerical Figures / Imagery



Distribution of employees based on their education profile

Secondary Education	19%
Higher Education	31%
Post-Graduate Education	50%



Financial and social benefits for employees

The company offers several financial and social benefits to its employees:

- Stock option plan for its senior executives
- Performance-based bonus plan
- Health insurance and pension plan
- Interest-free loans to cover urgent needs
- Blood Bank for the company's employees and their relatives
- Rewards to excellent pupils/ students
- Extra maternity leave days
- Extra educational leave days for master's degree studies
- Christmas and Easter gifts for employees
- Christmas presents for employees' children
- Monthly restaurant vouchers
- Occupational health and safety provision
- Employee Assistance Programs

09. SUSTAINABLE OPERATION





Environmental Responsibility

Lamda Development has set sustainability as a key element in its business and commercial operations, always bearing in mind to make fair use of all resources.

With a well-planned layout, modern architectural design and model ancillary services, Lamda Development's shopping and leisure centers are designed to ensure they are run in an environmentally friendly way, in the context of sustainable and responsible business conduct.

The centers feature Building Management Systems that ensure monitoring of energy consumption, proper time-scheduled lighting, and air-conditioning, thus improving energy consumption and achieving maximum energy efficiency, while significant emphasis is given on recycling.

Furthermore, all restaurants in the shopping centers abide by the strictest standards, having installed top-tier air filters and ventilation systems that significantly reduce their operation impact on air quality.

As far as the Hellinikon project is concerned, the development of the Metropolitan Pole of Hellinikon-Agios Kosmas has been planned based on environmental-friendly standards and sustainability principles.



Energy Consumption



* For tenants' shops only Heating & Cooling power consumption is included (M.C. provides only hot and cold water for HVAC purposes through an additional central network). Every shop has separate contract for power supply



Natural Gas Consumption



*Food court's cooking demands are not included (tenants has their own contracts with the provider)



Water Consumption

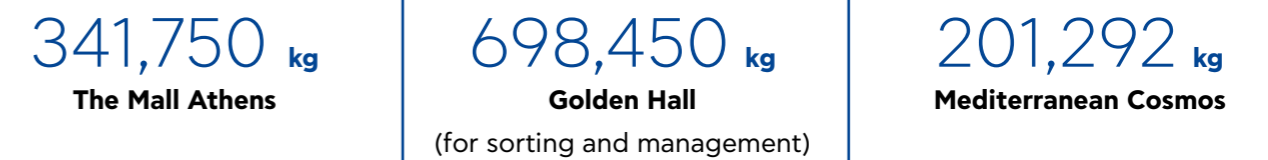


Waste Management

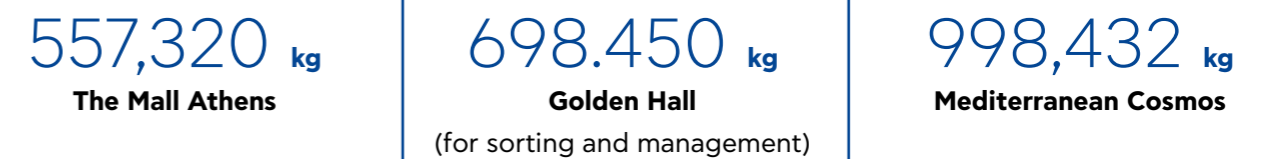
Lamda Development's shopping centers apply advanced waste management practices and procedures with emphasis on recycling (separation of five flows, material classes, recycling). Used oils and fats from health-regulated facilities are collected by authorized third parties, avoiding their disposal through the local sewerage system.



Recycling



Landfill Waste



SOCIAL RESPONSIBILITY

As a responsible corporate citizen, Lamda Development contributes to social progress and economic growth and complies with ethical commitments regarding transparency, quality of service, human rights, environmental protection and safeguarding cultural heritage.

Corporate business activities and the operation of its three shopping and leisure centers have led to the creation of 7,000 jobs, while the Hellinikon Project is expected to generate 75,000 new jobs during operation.

In 2020, Lamda Development carried out a series of initiatives to alleviate the impact of the COVID-19 pandemic, published - along with the John S. Latsis Public Benefit Foundation - the 19th edition of the Museums Cycle series on the archaeological site of Eleutherna, and undertook the reconstruction of the Olympic Aquatic Centre Facilities at OAKA.

The Mall Athens, Golden Hall, Mediterranean Cosmos, and the Flisvos Marina also hosted -or otherwise supported - activities of several non-governmental organizations (NGOs) and other similar bodies, allowing them to showcase their work to visitors of the shopping malls.



2020 INITIATIVES



2020 COVID-19 Initiatives

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. Furthermore, the company 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 Hellinikon's Olympic Fencing Center into one of Attica's largest vaccination centers with a capacity of 96 vaccination lines.

COVID-19 initiatives at a glance:



rent discounts to shopping centers' tenants



enhanced health & safety protocols in shopping centers



financial support to the national healthcare system



donation in support of e-learning



support to local communities



support of the vaccination program

The Museums Cycle – Eleutherna

Lamda Development and the John S. Latsis Public Benefit Foundation presented in December 2020 the 19th edition of the Museums Cycle series, dedicated to the archaeological site and excavations in Eleutherna, Crete. The commemorative volume, by Professor Nikolaos Chr. Stampolidis, accompanies readers on a trip to a Cretan city of great importance in ancient times and continuity from the dawn of hellenic civilization to the byzantine era.

The Eleutherna volume was distributed free of charge to archaeology departments of universities in Greece and abroad, to the departments and directorates of the Ministry of Culture and Sports, to foreign archaeology schools and institutes, as well as to select local and international libraries and organizations. The recipients list includes the world's most important universities such as Oxford University, the Sorbonne, and Princeton University, important museums such as the Metropolitan Museum of New York, the Louvre, and the Hermitage, international organizations such as UNESCO, and national libraries.

Reconstruction of the Olympic Aquatic Centre Facilities at OAKA

Four new swimming pools and world-class water sports infrastructure are under development at the Olympic Aquatic Center at OAKA. As agreed with the Deputy Minister of Sports, Lamda Development has undertaken in December 2020 and is fully funding the renovation and reconstruction of water sports facilities, first created for the 2004 Athens Olympics, to deliver top-notch athletic facilities, accessible to all.

Under the agreement Lamda undertook the financing and execution of the renovation/reconstruction of the outdoor and indoor aquatic centre facilities.

INITIATIVES WITH NGOS



Child's Heart

Child's Heart is an association aiming to protect, inform and help children with Congenital Heart Defects and their families. On Congenital Heart Defect Awareness Day, the association held an awareness initiative at The Mall Athens concerning heart disease in children and the work of the association itself.



Save a Greek Stray

Save a Greek Stray, is a private initiative to eliminate the suffering of strays, to neuter and re-home as many as possible. Lamda Development donated special heat lamps to protect stray animals from cold weather conditions.



Amimoni

Amimoni is a Panhellenic Association of parents, guardians, and friends of people with visual impairments and other disabilities. Golden Hall hosted a kiosk where visitors could purchase the creations of the volunteers and the children of Amimoni, to support their work.



Frodida

Frodida is the Panhellenic Association supporting people with cerebral palsy, mental handicap, and down syndrome. Frodida held a bazaar and awareness event at The Mall Athens inviting visitors to support its actions and initiatives.



Positive Voice

Positive Voice is the Association of HIV-positive people in Greece and aims to raise public awareness on sexual health. Positive Voice distributed information material and items at Lamda Development shopping centers to promote the importance of prevention and precaution measures.



The Smile of the Child

The Smile of the Child is a voluntary, non-profit child welfare organization. They held a bazaar at the Mall Athens to raise funds for the back-to-school period.



Make-A-Wish Greece

Make-A-Wish grants wishes that have the power to transform the lives of children with critical illnesses. A special POS was placed at Golden Hall for contactless €2 donations, as well as a Main Entrance stand selling branded face masks, with proceeds going towards four children making their dream come true.



Oloi mazi boroume

Oloi mazi boroume supports people in need through fundraising and other initiatives. In collaboration with Shedia, a social enterprise trying to support those in need to support themselves, they organized an awareness-raising initiative at The Mall Athens inviting people to "Give warmth to the homeless" by donating sleeping bags, scarves, socks, and gloves.

BEST PRACTICES

Implementing best practices is of utmost importance for Lamda Development, as it creates value for its shareholders, jobs, and provides services of high added value for its partners and their 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

10.

CORPORATE
GOVERNANCE

Lamda Development's Corporate Governance Code (available on the Company's website www.lamdadev.com), describes the way the company is directed, administered, and controlled. It outlines the structure through which the company's objectives are set, the means of attaining them and monitoring performance, while ensuring control over the management's decisions and actions, and the protection of the interests of the company's shareholders and the general public.

Lamda Development's corporate governance principles and processes are based on internationally recognized criteria and regulatory frameworks, such as those applied by companies listed on international stock exchanges.

Board of Directors

The Board of Directors (BoD) is responsible for the company's management and strategic direction. Of the BoD's thirteen members, twelve are non-executive and four are fully independent. Secretary to the BoD is Chief Legal Counsel.

Audit Committee

The Audit Committee supports the BoD in its duties by monitoring the statutory audit of the company's individual and consolidated financial statements, the financial reporting process, and the effectiveness of the internal control system. Currently, its duties include the supervision over matters pertaining to the security of company's

information and information systems as well as sustainable development. The Audit Committee today consists of four members, Chariton Kyriazis as Chairman, Ioannis Zafiriou, Evgenia Paizi and Konstantinos Sfakakis, as members. The first three members of the Committee are BoD members, while Mr. Sfakakis is a third person maintaining no relation with the company. The members of the Audit Committee, including its Chairman, are in their majority independent. The Audit Committee operates in accordance with its detailed Operating Regulation, which is uploaded on the company's website.

Compensation and Nomination Committee

The Compensation and Nomination Committee assists the BoD in all matters concerning:

- the general principles governing the management of human resources and especially the policies on compensation, benefits, and incentives for the BoD's executive members, executives, and employees, in accordance with the market conditions and the economic context,
- 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 BoD and approving the documented recommendations of CEO for hiring and promoting executives.

The Compensation and Nomination Committee consists of five members:

Mr. Ioannis Zafiriou,
Chairman of the Committee, independent non-executive member of the Board of Directors

Mr. Chariton Kyriazis,
Member, independent non-executive member of the Board of Directors

Mrs. Calypso-Maria Nomikos,
Member, independent non-executive member of the Board of Directors

Mr. Fotis Antonatos,
Member, non-executive member of the Board of Directors

Mr. Ulysses Kyriacopoulos,
Member, non-executive member of the 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 last fiscal year. 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).

Risk Management Committee

The Risk Management Committee analyses, evaluates, and manages all risks associated with the company's business activity in Greece and abroad. The Committee submits its proposals to the BoD.

Investment Committee

The Investment Committee is responsible for the evaluation of integrated proposals regarding

new investments, proposed by the Development Division. For investments over €10 m per project or for a total commitment of annual investments over €100 m, the Committee submits a request for approval to the BoD.

Internal Audit Department

Internal Audit is an independent, objective, assurance and consulting activity designed to add value and improve the company's systems and operations. It helps the company accomplish its objectives, by applying a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, controls, and corporate governance processes. Internal Audit reports functionally to the Audit Committee. The Internal Audit Unit, headed by Mary Papanonstantinou, is primarily responsible for providing internal audit services to the company and its subsidiaries, while operating in accordance with its Operating Regulation.

Diversity Policies

Lamda Development is committed to international standards for promoting diversity and providing equal opportunity to employees and candidates at all hierarchy levels, regardless of race, color, 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 to date.

Constructive use of difference and diversity, respect for individual differences and the creation of a fair and meritocratic work environment for all employees, without exceptions, is key for the company's growth and the achievement of its strategic objectives.

11.

BOARD OF DIRECTORS

Anastasios Giannitsis*Chairman, Non-executive member*

Anastasios Giannitsis was professor at the National Kapodistrian University of Athens until 2011, and since then 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.

Mr. Giannitsis has served as Minister of Labor and Social Affairs, Alternate Minister of Foreign Affairs, Minister of Foreign Affairs and Minister of Interior, as economic advisor to the Prime Minister, and President of Economic Advisors. He has also been chairman at Hellenic Petroleum Co, member of the Board of Directors of the National Bank of Greece Cultural Foundation and an honorary member of Special Olympics Hellas.

He has published many books and articles on economic, social, and political issues. His scientific interests include development theory and policy, international economics, European integration, economics of technology, industrial structures, and industrial policy.

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 several Latsis Group companies, as well as for non-profit and charitable organizations since 1971.

Odisseas Athanasiou*CEO, Executive member*

Odisseas Athanasiou has been Chief Executive Officer at Lamda Development for more than 12 years. He holds a degree in Economics and Political Science from the University of Athens and an MBA from the University of Texas in Austin.

Mr. Athanasiou 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 also been CFO Western Europe at Barilla in Paris, CFO at Diageo Hellas, responsible for the Greek and Turkish Hub, and CFO at TITAN Cement.

He is a member of the Board of Directors of SEV-Hellenic Federation of Enterprises, the Association of Business and Retail Sales of Greece (SELPE), Alliance for Greece (founding member), and member of the committee of the TEDX Academy Greece.

Dimitris Afendoulis*Non-executive member (until 30/07/2020)*

Dimitris Afendoulis oversees operations of SETE companies (Latsis Family Office) in Athens. He holds a Bachelor's Degree in Business Administration and an MBA from the Athens University of Economics and Business.

Mr. Afendoulis joined the Latsis Group in 1993 as Internal Auditor. Since 1997, he has served as Assistant to the General Manager of the Latsis Group in Greece and held positions on a number of Boards of Directors of

companies and foundations in Greece and abroad. From February 2012 to November 2016, he was on the Board of Directors of the National Bank of Greece and chaired the Bank's Corporate Governance and Nominations Committee, while being a member of the Audit, Strategy and HR Committees. As of November 2005, he has been a member of the Executive Board and, until March 2019, he held the office of the Secretary at the John S. Latsis Public Benefit Foundation.

Fotis S. Antonatos*Non-executive member*

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

Mr. 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.

George Gerardos*Non-executive member (until 28/01/2021)*

George Gerardos graduated from the Athens College and he holds a BA in Civil Engineering from the National Technical University of Athens.

His entrepreneurial activities began in 1969, when he set up the first PLAISIO store on Stournari Street, Athens. Today, after more than 45 years of constant development and pioneering ideas, Mr. Gerardos is the President and CEO of PLAISIO Computers S.A.

Ioannis Karagiannis*Non-executive member (until 24/06/2020)*

Ioannis Karagiannis was appointed executive Chairman of the Olympia Group in 2016. He holds a BSc in Chemical Engineering from the National Technical University of Athens and an MBA.

Mr. Karagiannis was advisor to the management of Olympia Group, a post he held since 2010. He joined Germanos SA in 1994 as Commercial Director of the Germanos stores, before becoming General Manager of Germanos SA in 1997. In 2001, he was appointed Chief Executive Officer of the company, a role he held for nine years.

Vassilios Katsos*Non-executive member (as of 24/06/2020)*

Vassilios Katsos is Chairman-Co founder of VNK Capital, through which he has actively pursued and invested in a growing portfolio companies such as Pharmathen, Innovis, Lamda Development, Palirria, and Cafetex among others. Katsos holds a degree from the University of Athens, Faculty of Pharmacy.

Mr. Katsos became President of the Board of Directors at Pharmathen Pharmaceuticals in 1993, as one of its major shareholders. Under his leadership, the family company underwent strategic restructuring, emphasis was placed on strengthening the company's presence and the expansion of its international activities. In 2015, BC Partners acquired significant majority in Pharmathen, which today is an international pharmaceutical company headquartered in The Netherlands with operations in more than 85 countries.

Mr. Katsos sits on the board of various companies he has invested in and has received various awards and distinctions internationally for his business activities. In April 2009, he was recognized as the Entrepreneur of The Year 2008 by Ernst & Young.

Chariton (Harry) Kyriazis*Independent, Non-executive member*

Harry Kyriazis, Civ. Engineer, MBA, Ph.D., is a freelance consultant and participates in the Boards of Directors or serves as Audit Committee Chair of several listed and unlisted companies including Lamda Development, DEPA Infrastructure PQH, and Skama. He also serves on the Governing Body of the International Labour Organisation (ILO).

Mr. Kyriazis started his career in manufacturing, and then served as Secretary General of the Ministry of National Economy (1992-1993). From 1994 to 2011, he was a tax and consulting unit head at Arthur Andersen and subsequently PwC, gaining diverse experience in private and public sector projects. He sat at the Board of SEV-Hellenic Federation of Enterprises for 21 years, where he served as Executive Vice-Chairman, between 2011 and 2015, and as an advisor to the Board on Social Dialogue and Corporate Governance until September 2019.

Ulysses Kyriacopoulos

Non-executive member

Ulysses Kyriacopoulos is currently a member of the Board of the Foundation for Economic and Industrial Research (IOBE) and a member of the Board of Lamda Development, member of the Board of IMERYs Group and of ASK Chemicals GmbH. He studied Mining Engineering at Montanuniversitaet Leoben in Austria and at the University of Newcastle-upon-Tyne in England and holds an MBA from the European Institute of Business Administration (INSEAD) in Fontainebleau, France.

Mr. Kyriacopoulos has served as chairman of SEV-Hellenic Federation of Enterprises between 2000 and 2006, vice president of Business Europe (ex UNICE) and of Hellenic Exchanges Holdings SA, president of the Board of Directors of the Greek National Opera between 2006 and 2009, member of the General Council of the Bank of Greece between 2002 and 2011, and chairman of the Foundation for Economic & Industrial Research (IOBE) between 2011 and 2014.

Calypso Maria NomikosIndependent, non-executive member
(as of 22/12/2020)

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 holds a BSc in Economics and Business Administration and has completed the President's Program in Leadership (PPL) at Harvard Business School.

Ms. Nomikos is currently a member of the advisory board of a Family Office in Greece and that of several NGOs such as Solidarity Now, the Museum of Cycladic Art, and MDA Hellas. She 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.

Evgenia Paizi

Non-executive member

Evgenia Paizi is Group Investment Officer at the SETE Family Office in Geneva. She holds an MBA from INSEAD and a Bachelor of Science in Operations Research and Marketing from the Athens University of Economics and Business.

Ms. Paizi joined the Latsis Group in 2001. She is involved in business development for the Group's activities in healthcare, asset management, and other investments in Europe and the Middle East. She serves on the Board of Directors of companies in Switzerland, Luxembourg, and Saudi Arabia. Prior to joining the Group, Ms. Paizi held banking positions in Greece, including at the National Bank of Greece.

Ioanna PapadopoulouIndependent, non-executive member
(as of 22/12/2020)

Ioanna Papadopoulou is President & Managing Director of E.J. PAPAPOULOS S.A., Biscuit & Food Products Manufacturing Company since 1996, where she previously held the position of Vice President & Deputy Managing Director since 1977. She has studied Food Chemistry in the UK.

Ms. Papadopoulou is also President and Managing Director of GREEK FOOD PRODUCTS S.A. and IKE AKINITA S.A. She is 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.

Aris Sermpetis

Non-executive member (as of 08/09/2020)

Aris Sermpetis is an architect, graduate of the National Technical University of Athens. He combines vast experience in design, technical and investment work in construction, development, and real estate funds.

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

Eftichios Vassilakis

Non-executive member

Eftichios Vassilakis is Chairman of AEGEAN and Olympic Air as well as CEO of Autohellas S.A./Hertz. He holds a B.A. in Economics from Yale University and an MBA from the Columbia Business School of New York.

Mr. Vassilakis holds non-executive directorships with Greek listed retailer Furlis, with luxury resorts developer TEMES, and with Lamda Development. In the past, he has served as a non-executive member of the Board of Directors of Piraeus Bank and TITAN Cement.

He has been a member of the Board of Directors of the Greek Tourism Confederation (SETE) since 2011 and was appointed Vice President in 2014. He is both a member of the Board of Directors and the Executive Board of SEV-Hellenic Federation of Enterprises. Since 2017, he has been a member of the Board of Directors of Endeavor Greece. He is also a member of the Board of Directors and one of the founders of Marketing Greece and This is Athens, a consortium to enhance the tourism and cultural promotion of Athens.

Ioannis Zafiriou

Independent, Non-executive member (as of 24/06/2020)

Ioannis Zafiriou is an investment banker. He holds a BA in Economics from Amherst College and an MBA in Finance from the NYU Stern School of Business.

Throughout his career, Mr. Zafiriou has occupied several 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 derivatives. In 1990, he joined Credit Suisse's Investment Bank (Credit Suisse First Boston, CSFB) and established a subsidiary of the Credit Suisse. In 1998, he became head of the European Fixed Income and Equities Group at CSFB focusing on European institutional clients.

He was also a member of the Global management and Operating Committee of CSFB. In 2004, he moved to the Wealth Management Division of Credit Suisse and established a global investment banking unit, Credit Suisse Solution Partners, while he was a member of the Management Board of the private bank.

Mr. Zafiriou was a member of the General Council of the HSFS (Hellenic Financial Stability Fund) from 2012 to 2015. He was also extensively involved in real estate sector.

12. KEY FINANCIAL STATEMENTS

Statement of financial position (Company and Consolidated)

all amounts in € thousands	Note	GROUP		COMPANY	
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
ASSETS					
Non-current assets					
Investment property	6	1.002.228	1.039.312	1.840	1.840
Right-of-use assets	17	104.033	195	7.087	841
Property, plant and equipment	7	50.869	4.946	5.175	1.940
Intangible assets	8	16.645	-	-	-
Investments in subsidiaries	9	-	-	310.562	312.971
Investments in joint ventures and associates	9	34.859	39.881	3.737	7.759
Deferred tax assets	21	5.066	7.260	4.765	7.113
Receivables	11	29.479	29.702	9.882	10.131
		1.243.179	1.121.296	343.049	342.596
Current assets					
Inventories	10	7.416	9.605	-	-
Trade and other receivables	11	50.704	32.702	49.501	18.875
Current tax assets		3.108	4.281	3.088	2.974
Cash and cash equivalents	12	883.155	702.776	829.352	651.664
		944.383	749.364	881.942	673.512
Total assets		2.187.562	1.870.660	1.224.991	1.016.108

EQUITY AND LIABILITIES

Equity attributable to equity holders of the parent

Share capital and share premium	14	1.024.576	1.023.856	1.024.576	1.023.856
Other reserves	15	8.329	6.891	2.936	2.852
Retained earnings/(Accumulated losses)		(26.995)	26.593	(203.660)	(202.147)
		1.005.909	1.057.340	823.852	824.561
Non-controlling interests		94.663	85.746	-	-
Total equity		1.100.572	1.143.086	823.852	824.561

LIABILITIES

Non-current liabilities

Borrowings	16	699.399	336.424	313.162	-
Lease liability	17	182.797	78.239	6.351	802
Deferred tax liabilities	21	116.338	121.705	-	-
Derivative financial instruments	20	2.251	776	-	-
Employee benefit obligations	18	2.308	1.684	1.285	976
Other non-current liabilities	19	16.655	2.057	-	10.949
		1.019.747	540.885	320.797	12.726

Current liabilities

Borrowings	16	14.106	102.673	-	89.128
Lease liability	17	2.358	436	769	62
Trade and other payables	19	49.931	83.533	79.572	89.631
Current tax liabilities		848	45	-	-
		67.243	186.689	80.341	178.820

Total liabilities

		1.086.990	727.574	401.139	191.547
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Total equity and liabilities

		2.187.562	1.870.660	1.224.991	1.016.108
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For more information please refer to the published 2020 Annual Financial Report.

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