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22

ANNUAL  
REPORT

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# Table of Contents

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1.

Message from  
the CEO

page 5

2.

Our  
Company

page 8

3.

Our  
Shareholders

page 9

4.

2022 at a Glance

page 11

5.

Group Financial  
Performance  
FY2022

page 15

6.

Prime Retail  
Assets

page 31

7.

The Ellinikon

page 55

8.

Human  
Capital

page 63

9.

Sustainable  
Operation

page 67

10.

Corporate  
Governance

page 75

11.

Financial  
Statements

page 85



# Message from the CEO

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Annual Report 2022

June 2023

Dear Shareholders,

2022 was yet another milestone year for LAMDA Development marking the commencement of construction works for infrastructure and buildings at The Ellinikon, while the company's Malls recorded a new historic record of operating profitability EBITDA. Our Marinas account for 1/3 of Greece's marine industry turnover, while investments exceeding €250 million were made in the Malls and the Energy sector, in addition to the Ellinikon.

The Ellinikon is being developed to become the landmark that we envision. As indicative examples, I will mention some projects that are currently in full swing.

The foundation works of the Riviera Tower, the first "green" 200-meter coastal high-rise residential building, have already commenced by the joint venture of Bouygues - Intrakat, which is responsible for its construction. The first phase of this project, which includes the piling works - the most important part in high-rise construction - is expected to be completed by the end of the second quarter of 2023.

The building complex for People with Disabilities, which will cater to the needs of more than 300 of our fellow citizens with disabilities, will be delivered in early autumn 2023, within just one year from the start of the construction works.

The infrastructure projects are also in full progress, such as the Poseidonos Avenue Underpass, a project of vital importance for the unification of the coastal front with the large park of The Ellinikon. In this particular project, AVAX Group has been selected as the Main Contractor.

At the same time, in collaboration with the Antipollution and Intergeo consortium, the soil and water decontamination works are progressing rapidly. The project, which incorporates pioneering international practices, started implementation in 2022 and will have been completed by the end of 2023.

The flood prevention projects are also in full progress. Through them, the new modern city of The Ellinikon is being "shielded" against the consequences of climate change, which are already visible. As part of this project, the Trachones stream is being delimited and its bed is being released with the aim of revitalizing the local ecosystem and creating a green recreation area. The project will be delivered in July 2024.

Simultaneously, the state-of-the-art ready-mix concrete units of TITAN Group and Lafarge Beton, a HERACLES Group company, are already operating within the construction site. These units will ensure in terms of circular economy, the maximum possible utilization of recycled concrete products, in line with international standards.

The first project completed and delivered to the public by LAMDA Development in December 2021 is the Ellinikon Experience Park. It is a 70-acre park with visitation that exceeded all expectations. There were over 1.5 million visitors by the end of May 2023. The Ellinikon Experience Park is the first, small part of the larger Ellinikon Park, which, in its full development, will span 2 million sq.m. and become the largest coastal urban park in Europe.

In Spring 2022, LAMDA Development created the largest and most technologically advanced visitor centre in Europe, The Ellinikon Experience Centre, where one can digitally explore the project of The Ellinikon. It is housed in one of the three hangars of the Civil Aviation, which have been declared as modern landmarks.

The project of The Ellinikon has already generated global interest. This is evident from its significant presence in major media outlets in the European, American, Middle Eastern, and Asian markets in recent months. Features on the project's uniqueness, which will contribute, above all others, to the further development of Greece, have been published in more than 1,500 articles in media including The Sunday Times, Washington Post, Le Figaro and Forbes.

The Ellinikon is being developed amidst international uncertainty and geopolitical instability, which create inflationary pressures in the global markets, energy, and construction materials. However, LAMDA Development is fully shielded and has ensured the financial needs for the first phase of the project. Specifically, we have already raised €650 million through the Share Capital Increase in December 2019, and an additional €550 million from two bonds in July 2020 and July 2022.

At the same time, the ever-increasing buyers' and investors' interest already ensures additional revenue for the project, minimizing its borrowing needs.

Until June 2023, the total receipts from real estate sales (signing of a notarial deed) as well as from deposits made by customers for the future acquisition of residences, amount to approximately €274 million.

The above figures fill us with optimism as it seems that the residential developments of The Ellinikon - Riviera Tower and Cove Villas and Residences - are progressing exceptionally well. The total gross revenue from the sale of all the above-mentioned apartments amounts to €1.2 billion.

In addition to the successful course of residential developments, at the beginning of 2023 the first instalment of €30 million was also collected from the sale of plots within the framework of the strategic cooperation with TEMES S.A. for the development of the two luxury 5-star hotels that include branded residences in the coastal front. Recently, an agreement was signed in collaboration with Mandarin Oriental Hotel Group for the management of Mandarin Oriental, Athens.

This refers to the hotel and the branded residences that will be developed on the coastal front of The Ellinikon, with a horizon of opening in the summer of 2027.

At the beginning of 2023, the first instalment was collected for the concession of the land for the Integrated Resort Casino (IRC) by the GEK TERNA-Hard Rock consortium.

The Ellinikon is a part of LAMDA Development's diverse presence on the business map. 2022 was a landmark year for our Malls (The Mall Athens, Golden Hall, Mediterranean Cosmos) as a new historical record of operating profit of €69million (+51% compared to 2021) was achieved, while the inclusion in our portfolio of the largest discount village, McArthur Glen which has been renamed to Designer Outlet Athens, already offers significant benefits to the portfolio. It should be noted that the value of the investment portfolio (GAV) for our Malls surpassed the landmark of €1 billion for the first time in its history.

These developments end, in the best way, the parenthesis of the effects of the pandemic and demonstrate in practice the prospect of the company.

At the same time, in the midst of adverse market conditions and rising interest rates, we completed the issuance of the first Green Common Bond Loan amounting to €230million, with a record participation of private investors in a bond issue. The funds raised will be used for the development and construction of new green properties, as well as for the energy upgrade of our existing buildings, such as the malls and the marinas. In addition, investments will be made in the field of acquisition and development of smart systems in The Ellinikon project, aiming, amongst others, at reducing consumption, saving energy and protecting water resources.

Dear Shareholders,

In a year of unpredictable international developments, we remained committed to our goals and vision.

However, nothing would have been possible without the continuous support of our shareholders and, in particular, our main shareholder, Dr Spiros Latsis, who demonstrates practically and in every possible way, his unwavering trust in LAMDA Development.

Finally, on behalf of the Board of Directors, I would like to warmly thank the people of LAMDA Development, who implement our vision in the best possible way.

Odisseas Athanasiou  
CEO, LAMDA Development S.A

# Our Company

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LAMDA DEVELOPMENT

LAMDA Development S.A., listed on the Main Market of the Athens Exchange (ATHEX), is a holding company specializing in the development, investment, and management of real estate properties. It is the leading real estate developer in Greece and the undisputed leader in the shopping centres sector, with successful diversification in the sectors of office and residential spaces.

Its property portfolio currently includes:

- The Ellinikon – Agios Kosmas Metropolitan Park area that is currently being redeveloped (urban regeneration of the former Ellinikon airport and upgrading of the coastal front)
- The Mall Athens, the first and largest shopping and leisure centre in Greece
- Golden Hall, an internationally renowned shopping and leisure centre, which also houses the Athens Olympic Museum and the XPLORE family leisure centre
- Designer Outlet Athens, Greece's premier designer outlet
- Mediterranean Cosmos, the largest shopping and leisure centre in Northern Greece
- The Marinas in Flisvos and Elliniko (Ag. Kosmas)
- Office buildings and
- Innovative residential complexes

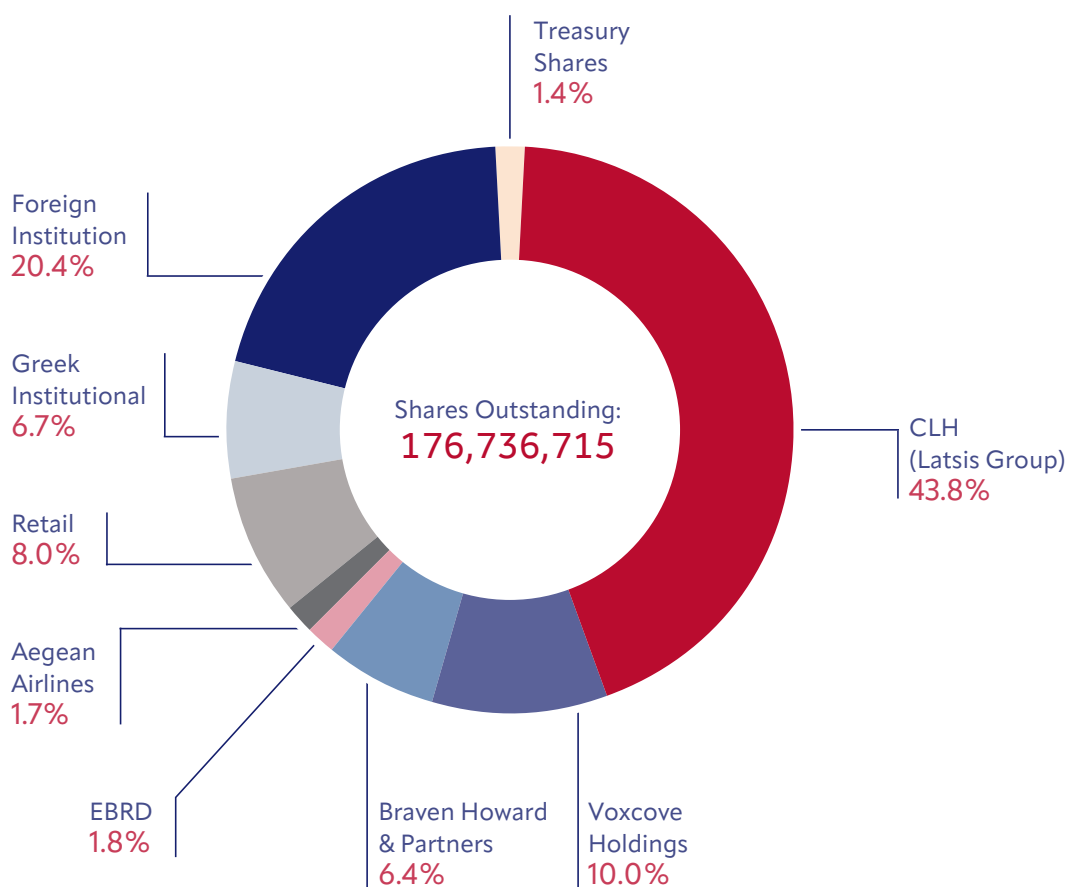
Latsis Group is the majority shareholder of the company.



# Our Shareholders

Annual Report 2022

LAMDA Development benefits from a stable shareholder base. Latsis Group, LAMDA's founding shareholder, is the largest shareholder, controlling c.43.8% stake.



Data as of 28.04.2023

Note: Braven Howard & Partners stake according to TR-1 submitted on 24.07.2020



# 2022 at a Glance

Annual Report 2022

One of the largest institutional real-estate investors in Greece



€4.18bn  
Total Assets



€3.16bn  
Investment Portfolio



€1.36bn  
Net Asset Value

Investment Portfolio  
breakdown per type  
(31.12.2022)

62%

The Ellinikon

33%

Malls

5%

Offices, Land  
and Other



## Human Capital



657  
Employees



8,028hrs  
training sessions

## Responsibility



>45  
NGOs supported

## The Ellinikon

One of the largest urban redevelopment projects in Europe



6.2m sq.m.  
Total land area  
(620 hectares)



2.8m sq.m.  
Gross Buildable  
Area



2m sq.m.  
Metropolitan Park  
(the largest coastal  
park in Europe)



3.5km  
Coastline & Beach



€8bn  
Total project  
budget



€1.95bn  
Gross Asset Value



€0.6bn  
Net Asset Value

## Malls

**A top-quality property portfolio with unmatched footprint in the Greek market**



The undisputed leader in the prime malls sector with several trophy assets in its portfolio



**4** owned shopping and leisure centres (prime retail assets) in Athens and Thessaloniki



**178k** sq.m.  
Total GLA



**€604m**  
Tenants' Sales  
*(new record high)*



**€0.6bn**  
Net Asset Value  
(NAV)



**c. 99%**  
Average  
Occupancy



**€1.03bn**  
Gross Asset Value  
(GAV)



**€68.6m**  
EBITDA

## Marinas

Greece's first exclusive marina and the ultimate destination for international mega yachts

2 Marinas on the Athenian Riviera (Flisvos and Agios Kosmas)



647

Total berths capacity



100%

Occupancy



€17.1m

EBITDA



# Group Financial Performance FY2022

Annual Report 2022

2022 was another milestone year for LAMDA Development. The key highlights of 2022 performance:

- New record high operating profitability EBITDA for the Malls: €69m<sup>1</sup> (+51% vs. 2021)
- Group consolidated operating result (EBITDA): €122m profit (€335m profit in 2021, increased due to the first-time consolidation of The Ellinikon)
- Consolidated net results (after financial expenses, taxes and minority interest): €31m loss (€191m profit due to the first-time consolidation of The Ellinikon)
- Adjusted consolidated net results (after financial expenses, taxes and minority interest): €3m profit (€3m loss in 2021)
- Group investment portfolio value (GAV): €3.16bn (new record high)
  - The Ellinikon: €1.95bn
  - Malls: €1.03bn (including the Designer Outlet Athens)
- Total cash proceeds from property sales/leases in The Ellinikon at €223m, with the group total cash balance approaching €700m

## Summary Consolidated Financial Results

(in € m)	FY 2022	FY 2021	Δ(%)
The Mall Athens	26.7	18.5	+44%
Golden Hall	19.1	12.8	+49%
Mediterranean Cosmos	19.1	14.1	+36%
Designer Outlet Athens	3.7	--	--
<b>Retail EBITDA</b> (Malls Operating Result before valuations and other adjustments)	<b>68.6</b>	<b>45.4</b>	<b>+51%</b>
<b>Total Group consolidated operating result</b> (EBITDA) before valuations & other adjustments, excluding The Ellinikon	<b>54.4</b>	<b>39.6</b>	<b>+38%</b>
The Ellinikon Operating Result (EBITDA)	(67.1)	(31.6)	--
<b>Total Group consolidated operating result</b> (EBITDA) before valuations & other adjustments	<b>(12.6)</b>	<b>8.0</b>	--
Revaluation gain – Malls and other properties <sup>2</sup>	28.7	9.5	--
Revaluation gain – The Ellinikon Investment Property	105.6	315.5	--
Gain from sale of assets	0.1	2.1 <sup>3</sup>	--
<b>Group consolidated operating result (EBITDA)</b>	<b>121.8</b>	<b>335.1</b>	--
<b>Group consolidated Net Results</b> (after financial expenses, taxes and minority interest)	<b>(31.4)</b>	<b>191.2</b>	--

<sup>1</sup> Includes the positive contribution (€3.7m) related to the recently acquired Designer Outlet Athens (consolidated since 06.08.2022). Excluding said positive contribution, Malls EBITDA increased 43% on a comparable basis vs. 2021.

<sup>2</sup> Includes impairment provisions for inventory.

<sup>3</sup> Gain from the sale of investment property (Spata land plots and Ilida Business Centre).



Full year (FY) 2022 consolidated net results, after taxes and minority interest, amounted to €31.4m loss vs. €191.2m profit in 2021. Note that FY2021 results included the positive impact of €315.5m fair value gain, based on the independent valuer's assessment of the Investment Property value held by HELLINIKON (HELLINIKON consolidation since 25.06.2021).

For the purposes of a more relevant comparison between the financial results of the two periods, given the first-time consolidation of the The Ellinikon from mid-2021 (since 25.06.2021) and the aforesaid significant positive impact to the consolidated net results in 2021, the **Group adjusted consolidated net results, after taxes and minority interest**, excluding the net result of The Ellinikon, amounted to a profit of €3m compared to €3.3m loss in 2021.

At the **operating profitability level, the Group consolidated operating result (EBITDA)** amounted to €121.8m profit in FY2022 (€335.1m profit in FY2021). Worth noting that said results include:

- €29m net positive impact (vs. €9.5m in 2021), based on the revaluation, by the independent valuer, of the value of the Group investment property and inventory<sup>4</sup> on 31.12.2022 (Malls and other investment properties)
- €105.6m positive impact (vs. €315.5m in 2021), based on the revaluation, by the independent valuer, of the value of the investment property held by HELLINIKON on 31.12.2022.

**Total Group consolidated operating result (EBITDA) before valuations and other adjustments** in FY2022 amounted to €12.6m loss (vs. €8m profit in FY2021). Key factors of said results in FY2022 are as follows:

- Malls: significant growth to the operating profitability EBITDA, setting a new record (€64.9m profit, 43% higher vs. 2021 on a comparable basis).
- Positive contribution from the recently acquired Designer Outlet Athens (EBITDA profit €3.7m accounted for a period of c.5 months in 2022).
- Marina Flisvos and Agios Kosmas (Elliniko): increase in operating profitability EBITDA (aggregate profit of €17m, 21% higher vs. 2021, on account of the Agios Kosmas Marina contribution for the entire year in 2022). The annual (permanent) berth contracts account for 100% of total berth capacity and the tariff increases, based on the new pricing policy, exceeded 20%.
- Significant increase in operating expenses related to The Ellinikon, as the Group has significantly accelerated its efforts regarding project execution/development (EBITDA: €67m loss in FY2022 vs. €32m loss in FY2021).

<sup>4</sup> Includes impairment provisions for inventory.



**Malls (The Mall Athens, Golden Hall and Mediterranean Cosmos) EBITDA** in FY2022 increased 43% vs. FY2021 on a comparable basis, to **€64.9m**, setting a new record (+1% on a comparable basis vs. previous record in 2019). Note however that FY2021 Malls EBITDA had been adversely impacted by (a) the suspension of the Malls' operations for an aggregate period of c.3 months<sup>5</sup> and (b) the legal provision for rent discounts (40% effective discount<sup>6</sup>) to shopkeepers/tenants which applied for the entire 6-month period (January-June). During 2022 Malls operated under only minimal restrictions<sup>7</sup> related to the pandemic, while there was no legal provision for rent discounts.

**Group FY2022 Malls EBITDA (Retail EBITDA), including the recently acquired Designer Outlet Athens**, amounted to **€68.6m profit**, 51% increase vs. 2021, setting a new record (7% higher vs. previous record in 2019).

Regarding the **impact to Group consolidated net results from The Ellinikon**, we note the following:

- Total revenues amounted to c.€26m (zero revenues in FY2021). Most of the revenues related to the Riviera Tower (c.€22m), with additional revenues from the pro-rata annual land lease regarding the IRC (the Land Agreement was signed in September 2022).
- Total gross profit (after accounting for the costs of sold property) amounted to c.€6m.
- Total operating expenses reached €73m (€32m in FY2021), as the Group has significantly accelerated its efforts regarding project execution/development.
- Operating profitability results EBITDA amounted to €67m loss (€32m loss in FY2021).
- The financial expenses, that do not impact the cash balance, related to the accounting recognition of The Ellinikon future obligations, amounted to €38m (€19m in FY2021 due to the first-time consolidation of HELLINIKON on 25.06.2021).
- Bottom-line net results, after taxes, amounted to €34m loss (€195m profit in FY2021 on account of the €315m positive impact based on the revaluation, by the independent valuer, of the Investment Property).

<sup>5</sup> Shopping Malls "The Mall Athens" and "Golden Hall" in Athens remained closed for an aggregate period of 95 days each in 2021. "Mediterranean Cosmos" in Thessaloniki remained closed for an aggregate period of 71 days in 2021 (in February 2021 shops in Thessaloniki operated under the restrictive measures click-away). Since 15.05.2021 the restrictive measures click-away and click-inside have been abolished.

<sup>6</sup> As per relevant legislation, shopkeepers/tenants have been exempted from paying the full (100%) rent for the entire period between January-May 2021, while the Ministry of Finance compensated LAMDA through a rebate of 60% of the rents. In June 2021, shopkeepers/tenants in the retail trade sector have received a 40% discount on rents, while shopkeepers/tenants active in the sectors of F&B/Entertainment/Cinemas have been exempted from paying the full (100%) rent, with the Ministry of Finance compensating LAMDA through a rebate of 60% of the said rent. Since July 2021 no rent discounts/reductions apply.

<sup>7</sup> Restrictions to the entrance of visitors in retail shops and F&B were in effect until 30.04.2022.

<sup>8</sup> Refers to (a) the obligation of the Transaction Consideration for the acquisition of HELLINIKON shares and (b) the obligation to undertake Infrastructure Works of public interest (e.g. roads, utilities, underpasses and flyovers etc.), which will be delivered to the Greek State upon completion, free of charge.

## Investment Portfolio

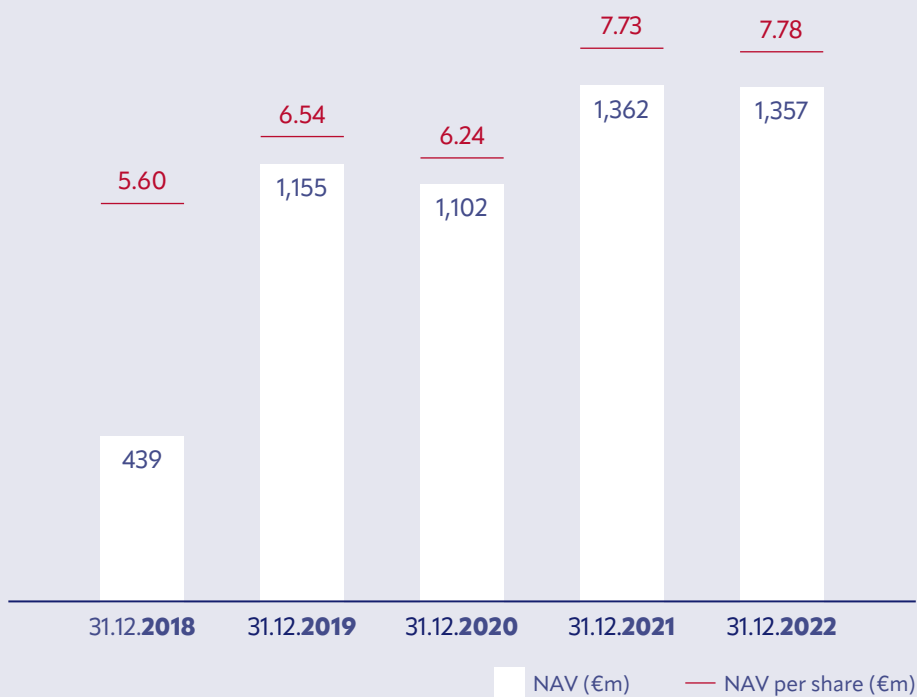
(in €m)	31.12.2022	31.12.2021
<b>THE ELLINIKON</b>		
Investment Property (Malls, Offices, Hotels, IRC)	874	873
Inventory (Residential developments)	1,033	886
Other (properties for own use etc)	44	34
<b>TOTAL – THE ELLINIKON</b>	<b>1,952</b>	<b>1,793</b>
<b>MALLS</b>		
The Mall Athens	454	435
Golden Hall	272	256
Mediterranean Cosmos	191	181
Designer Outlet Athens	116	--
<b>TOTAL – MALLS</b>	<b>1,033</b>	<b>872</b>
<b>OTHER (Flisvos Marina, Offices, Land plots etc)</b>	<b>175</b>	<b>177</b>
<b>GROUP TOTAL</b>	<b>3,159</b>	<b>2,842</b>

**Group investment portfolio value (GAV)** reached **€3.16bn**, reaching a **new record high**. The key elements:

- **The Ellinikon total portfolio asset value (GAV)** on 31.12.2022 amounted to **€1.95bn**, an increase of €159m vs. 31.12.2021, on account of (a) the accelerated project execution/development (positive impact c.€53m from higher CAPEX, after excluding cost of properties sold) and (b) the fair value gain (positive impact c.€106m) based on the independent valuer's assessment of the investment property value.
- **Malls' total portfolio asset value (GAV)** on 31.12.2022 (based on the independent valuers' assessment) **exceeded €1bn**, following the consolidation of the recently acquired Designer Outlet Athens (since 06.08.2022). Excluding the Designer Outlet Athens value (€116m), the total GAV of the Malls on 31.12.2022 increased by €44m vs. 31.12.2021 to €916m, setting a new record (€24m higher vs. previous record in 2019). The Company, amidst the pandemic crisis during the last 2 years, has **negotiated new or proceeded to the renewal of commercial agreements** under similar or better financial terms that were in force before the pandemic crisis, thus enhancing the Malls' value.

The Company's **Net Asset Value (NAV)**<sup>9</sup> on 31.12.2022 amounted to **€1.36bn** (equivalent to **€7.78**<sup>10</sup> per share), marginally lower (c.€5m) vs. 31.12.2021.

### Net Asset Value (NAV) evolution



<sup>9</sup> Net Asset Value (NAV): Equity attributable to equity holders of the Company adjusted by the deferred tax liability and asset attributable to equity holders of the Company.

<sup>10</sup> Adjusted number of total shares for the 2,382,693 own shares held by the Company as of 31.12.2022.

## Summary Consolidated Balance Sheet

(in € m)	31.12.2022	31.12.2021
Investment Property	1,932.2	1,769.2
Fixed & Intangible Assets	118.0	101.4
Inventory	1,102.1	966.0
Investments in associates	3.9	3.5
<b>Investment Portfolio</b>	<b>3,156.2</b>	<b>2,840.1</b>
Cash	515.5	162.4
Restricted Cash – Short-term	167.0	210.0
Restricted Cash – Long-term	11.3	167.0
Right-of-use assets	174.4	177.4
Other Receivables & accruals	158.8	81.5
Assets classified as held for sale	--	32.5
<b>Total Assets</b>	<b>4,183.3</b>	<b>3,670.9</b>
Equity	1,024.5	1,024.5
Reserves	11.8	13.5
Retained earnings	117.5	164.2
Minority Interests	13.9	99.0
<b>Total Equity</b>	<b>1,167.6</b>	<b>1,301.2</b>
Loans	1,162.7	715.8
Lease Liability	181.3	182.9
Payables	320.4	128.8
The Ellinikon Transaction Consideration	518.5	501.2
The Ellinikon Infrastructure liability	628.6	635.0
Deferred Tax Liability	204.1	176.0
Liabilities classified as held for sale	--	30.0
<b>Total Liabilities</b>	<b>3,015.6</b>	<b>2,369.7</b>
<b>Total Equity &amp; Liabilities</b>	<b>4,183.3</b>	<b>3,670.9</b>

## Summary Group Key Financial Metrics

(in € m)	31.12.2022	31.12.2021	Notes & definitions of Alternative Performance Measures (APM)
Cash	516	162	
Restricted Cash (Short & Long Term)	178	377	
<b>Total Cash</b>	<b>694</b>	<b>539</b>	
Total Debt	1,863	1,406	= Borrowings (incl. Accrued Interest) + Lease Liability + PV Transaction Consideration
Adj. Total Debt	2,491	2,041	= Total Debt + PV Infrastructure liability
Total Investment Portfolio	3,331	3,017	= Investment Portfolio + Right-of-use assets
Total Equity (incl. minorities)	1,168	1,301	
<b>Net Asset Value (incl. minorities)</b>	<b>1,371</b>	<b>1,476</b>	= Total Equity + Net Deferred Tax Liabilities
Adj. Net Debt / Total Investment portfolio	54.0%	49.7%	Adj. Net Debt = Adj. Total Debt - Total Cash
Gearing Ratio	61.5%	51.9%	Gearing Ratio = Total Debt / (Total Debt + Total Equity)
Average borrowing cost (end-of-period)	4.3%	3.6%	

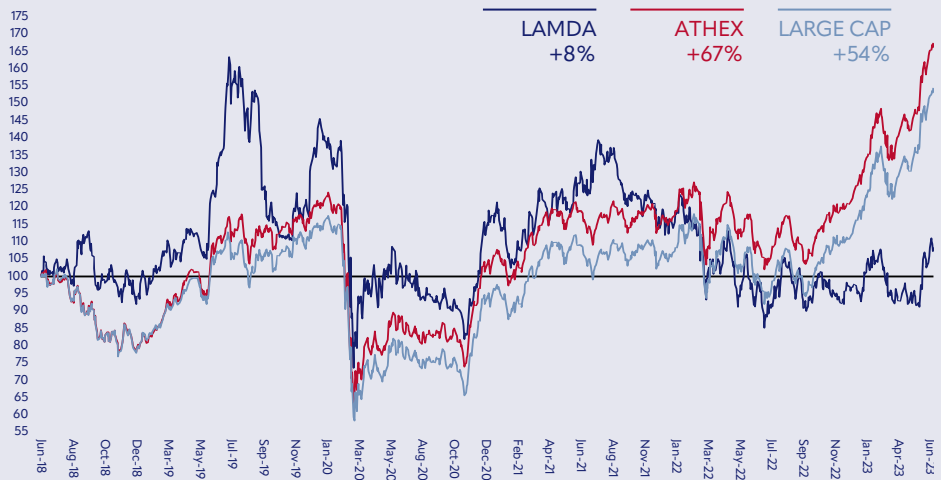
## Our stock

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

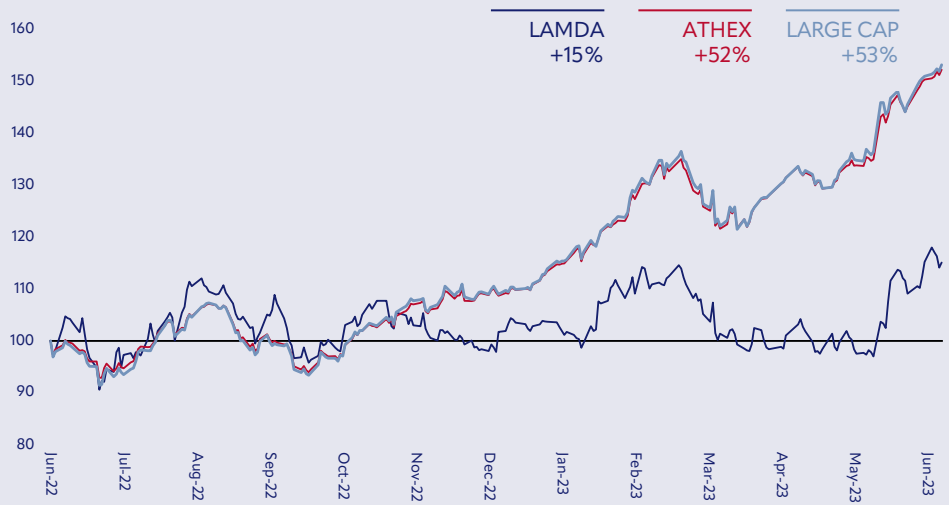
LAMDA Development shares participate in the following ATHEX indices:

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

### Share price performance / 5-years (from 15.06.2018 until 16.06.2023)



### Share price performance / last 12 months (from 15.06.2022 until 16.06.2023)



## Financial data per share

	2022	2021
Total number of shares outstanding at year-end	176,736,715	176,736,715
Weighted Average number of shares	174,765,798	176,721,722
Treasury shares outstanding at year-end	2,382,693	533,292
Earnings/(losses) per share attributable to the equity holders of the Parent		
- Basic (€)	(0.18)	1.08
- Diluted (€)	(0.18)	1.08
Net Asset Value (NAV) (€)	7.78	7.73

Given the aforesaid suspension of the Malls' operations in 2021 for an aggregate period of c.3 months, the comparison of the Malls' key performance indicators between the periods beyond being practically difficult, becomes also practically meaningless. Therefore, the comparison of the key performance indicators cannot lead to safe conclusions. That said the below table presents the comparison against 2019 (full and uninterrupted operation of the Malls).

Notwithstanding the adverse macroeconomic conditions, especially in the retail trade sector, stemming from the energy crisis and the mounting inflationary pressures, the following were observed during 2022 regarding Malls' key performance indicators:

### **Total tenants' sales at the Malls (The Mall Athens, Golden Hall and Mediterranean Cosmos)**

- FY2022 reached a new record at €604m, vs. €595m previous record in 2019.
- 2nd semester (H2) 2022 tenants' sales at €361m, 8% higher vs. previous record in 2019.
- For the Designer Outlet Athens, during the period August-December 2022, tenants' sales increased 14% vs. 2019.

### **Average spending per visitor at the Malls (The Mall Athens, Golden Hall and Mediterranean Cosmos)**

- FY2022 increased 38% vs. 2019, confirming the upward trend registered since June 2021, following the gradual relaxation of the restrictive measures related to the pandemic.
- Said increase in spending is largely attributed to the fact that the main reason for visiting our Malls is to purchase goods.
- For the Designer Outlet Athens, during the period August-December 2022, average spending per visitor increased 2% vs. 2019.

### Malls Key Performance Indicators (Kpis)<sup>1</sup>

	Q4 2022	FY 2022
Average Occupancy for the period	99%	99%
Total Tenants' Sales <sup>2</sup>	+9%	+1%
Average Spending per Visitor <sup>2</sup>	+35%	+38%

## Significant developments in 2022

### Issuance of the first Green Common Bond Loan (CBL) €230m

In July 2022, amidst challenging market conditions (mounting inflationary pressures and rising interest rates, geopolitical and energy crisis), the Company completed through a Public Offering, the issuance of its first Green Common Bond Loan (CBL) of €230m (7-year term, 4.70% coupon), with the participation of more than 14,000 Greek investors, setting a new record for investor participation in a bond issue, achieving a sizeable oversubscription (3.12 times). The net proceeds of the Green Bond will be allocated exclusively to the following categories of eligible Green investments, namely Sustainable buildings and Sustainable urban landscapes, Green energy and Smart Cities.

### Infrastructure Works and other construction works at The Ellinikon

The Company has significantly accelerated its project execution efforts. Among others we highlight the following:

- Poseidonos Avenue underpass: completed c.50% of the excavations and c.25% of concreting works
- completed construction of the new high voltage supply lines
- initiated construction works for the main and local road network
- flyover Poseidonos Avenue construction works: soil preloading, preparation of the scaffolding and bypass study for the construction of the bridge carrier
- soil and groundwater remediation and decontamination works
- regarding the new buildings that will house people with disabilities (AMEA), 100% of the concrete and 95% of the thermal façade and internal partitions have been completed, while the internal finishing works and the electromechanical works are in full progress. Works related to demarcation and permanent fencing of the property have commenced. The contractual construction completion is expected within summer 2023
- works related to the deep foundations (piles casting) at the Riviera Tower: already casted c.45% of the total 300 required piles

<sup>1</sup> Not including the recently acquired Designer Outlet Athens (consolidation since 06.08.2022)

<sup>2</sup> Percentage change (%) compared to the relevant period in 2019



## Building permits, pre-approvals and certifications of sustainable buildings at The Ellinikon

### Vouliagmenis Mall

- In March 2023 it was designated as “Special Architectural Design Building” by the competent authorities of the Ministry of Energy & Environment
- In May 2023 it was awarded a “Gold” pre-certification, according to the internationally recognized sustainable building certification system LEED. It is the first mall in Greece to have been awarded a LEED “Gold” pre-certification

### Riviera Galleria

- In October 2022 it was designated as “Special Architectural Design Building” by the competent authorities of the Ministry of Energy & Environment
- In December 2022 it was granted a “Gold” pre-certification, according to the internationally recognized sustainable building certification system LEED. It is the first and only retail stores complex in Greece to have been awarded a LEED “Gold” pre-certification
- In March 2023 the building permit pre-approval was issued, while the final approval and the building permit issuance is estimated in July 2023

### Sports Complex in the Metropolitan Park

- In December 2022 the building permit was issued

### The Cove Residences (condos)

- In January-February 2023 the building permits for all building blocks were issued

### Riviera Tower

- In August 2022 the building permit was issued
- In June 2022 it was awarded a “Gold” pre-certification, according to the internationally recognized sustainable building certification system LEED

## Commercial Developments – commercial leasing progress

### Vouliagmenis Mall

- Heads of Terms (HoT) have already been signed/agreed for 52% of the Gross Leasable Area (GLA). At the end of 2023, HoT for 70% of GLA are expected to have been signed
- Signing of the commercial cooperation agreements is expected to start by end-2023

### Riviera Galleria

- Heads of Terms (HoT) have already been signed/agreed for 21% of the Gross Leasable Area (GLA). At the end of 2023, HoT for 50% of GLA are expected to have been signed
- Signing of the commercial cooperation agreements is expected to start by end-2023

## Cash proceeds from property sales on the Coastal Front

The total cash proceeds from property sales (signing of a notarial deed) as well as from pre-agreement customer deposits for the future purchase of properties, have reached today c.€216m.

### Villa Land plots (The Cove Villas)

- The sale has been completed (signing of a notarial deed) for 19 out of the total 28 available plots (68% of total), with the total cash proceeds from said sales amounting to c.€77m (relates to the payment of 50% of the purchase price as well as 100% of the allocated infrastructure cost).
- Moreover, pre-agreement customer deposits have been submitted for 8 plots, with the total amount of said customer deposits amounting to c.€1.4m. The completion of the sale for the said 8 plots is expected in Q2 2023.
- The estimated total gross revenues from the sale of all land plots, in Phase 1 of the project, amount to €214m, including revenues related to project management of the construction. The construction costs are undertaken by the buyers, while the designs and the supervision of the construction are assumed by HELLINIKON.

### Riviera Tower

- The sale has been completed (signing of a notarial deed) for 133 apartments out of a total of 170 apartments (78% of total), with the total cash proceeds from said sales at c.€75m (relates to the payment of 20% of the purchase price).
- Moreover, pre-agreement customer deposits have been submitted for 22 apartments (13% of total), with the total amount of said customer deposits at c.€7m. The completion of the sale of said 22 apartments together with the remaining 15 apartments (for which negotiations with interested buyers are underway, yet no deposits have been submitted) is expected in Q2 2023.
- The estimated total gross revenues from the sale of all apartments, in Phase 1 of the project, amount to €625m.

### The Cove Residences (condos)

- Regarding reservations for the future purchase of said apartments, pre-agreement deposits have been already submitted by customers corresponding to 90% of total 115 apartments, with the total amount of said deposits at c.€26m. The signing of the notarial deed for the sale of said units, whereby 25% of the total purchase price is paid by the buyer, is expected to commence in Q2 2023.
- The estimated total gross revenues from the sale of all apartments, in Phase 1 of the project, amount to €279m.

#### **Sale of properties in the context of the strategic cooperation with TEMES S.A.**

- On 06.03.2023 the first instalment of a total amount c€30m was collected, in relation to the sale by HELLINIKON of two properties on the Coastal Front, on which two state of the art, luxury 5-star hotels and the corresponding branded residences will be jointly developed with TEMES.

#### **Cash proceeds based on signed contracts from other projects in The Ellinikon**

##### **Integrated Tourist Resort with Casino (Integrated Resort Casino - IRC)**

- Further to the signing in September 2022 of the Land Agreement for the long-term lease of a land in The Ellinikon to the company IRC HELLINIKON (a joint venture between GEK TERNA and Hard Rock), on which the JV has agreed to develop the IRC, an amount of €5m was collected in March 2023, as per the provisions of the Land Agreement.

#### **Other milestones for The Ellinikon in 2022**

##### **Framework Agreement with Brook Lane Capital for the development of the Mixed Use Tower**

- In January 2022, in the context of the business plan implementation for the development of The Ellinikon, LAMDA Development signed a Framework Agreement with a company of Brook Lane Capital Group for the development of a state-of-the-art Mixed Use Tower, within the Commercial Hub in the Vouliagmenis Avenue, which will be completed during the first five-year phase of The Ellinikon.

##### **Selection of Main Contractor for the Infrastructure works**

- In March 2022, LAMDA Development announced the selection of AVAX S.A. as the Main Contractor for the infrastructure construction works in Phase 1 of The Ellinikon. The works started in March 2022 and will continue until September 2025.

##### **Early Contractor Involvement (ECI) agreement for the Riviera Tower**

- In April 2022, LAMDA Development announced that the Joint Venture between Bouygues Batiment International and Intrakat, a partnership between one of the leading international contractors with a very good reputation and experience in the Design and Construction of High End, High Rise Residential Buildings, with one of the leading Greek Contractors in the field of infrastructure and buildings construction, will be the consultant that will provide pre-construction management services in the form of "Early Contractor Involvement (ECI)" for the development of the Riviera Tower.

#### **MoU with ORILINA PROPERTIES REIC regarding a residential and commercial development on the Coastal Front in The Ellinikon**

- In June 2022, LAMDA Development announced the signing of an MoU with ORILINA PROPERTIES REIC under which the parties will consider the purchase by ORILINA PROPERTIES of the leasehold rights on parts of the Development Zone of the Coastal Front in The Ellinikon and in particular on land plots located in the wider area of the Marina Agios Kosmas. Within these plots, ORILINA PROPERTIES will undertake the development of a residential building and other ancillary facilities and an additional development that will encompass areas for catering/dining, leisure, wellness, events. The total investment undertaken by ORILINA PROPERTIES for the said development is estimated at €70m.

#### **MoU with CGS and PRODEA Investments for the development of a school at The Ellinikon**

- In June 2022, LAMDA Development announced the signing of an MoU for the establishment of a modern primary and secondary education organization at The Ellinikon ("CGS Ellinikon"). The MoU provides for the long-term lease of a plot of land to PRODEA, which will develop and lease the school building to CGS.

#### **LAMDA Development undertakes the upgrading of multiple Olympic facilities**

- In December 2022, the Prime Minister and the Deputy Minister for Sports presented the agreement between LAMDA Development and the Greek State for the renovation of 5 Olympic facilities in Paiania, the Olympic Village, the Olympic Stadium (weightlifting), and also in Piraeus, in the indoor swimming pool "Petros Kapagerof" and in Mikrolimano. Until the rise and reconstruction of guesthouses in OAKA and Paiania is completed, LAMDA Development undertakes at its own expense the temporary accommodation of the athletes living in Agios Kosmas, providing them with modern and furnished houses at a short distance from their training grounds. Additionally, LAMDA grants funds to all associations to lease facilities until the corresponding planned facilities in The Ellinikon are completed. The athletes have already moved into their new houses. At the same time, works at Agios Kosmas premises for the construction of The Cove Villas and The Cove Residences are now clear to begin, as a result of this agreement.

#### **Impact from inflationary pressures, rising interest rates and energy costs**

In the context of the inflationary pressures observed both globally and in Greece, the Group rental income is mostly inflation adjusted, linked to an adjustment clause in connection to changes in the consumer price index (CPI). The said clause is translated into a 1.5-2 percentage points margin over the officially announced CPI. As per the official statistics by ELSTAT, in December 2022 the CPI registered 7.2% annual increase vs. December 2021, while the average CPI for the 12-month period January-December 2022 registered 9.6% annual increase vs. the relevant

period in 2021. With reference to the Group exposure to the risk of rising interest rates in the market, we note that said risk mainly concerns long-term borrowings with floating coupon/interest rate.

On 31.12.2022 Group borrowings with fixed coupon/interest rate accounted for 47% of total, whereas Group borrowings with floating coupon/interest rate for 53% of total. At the same time, interest rate swap contracts have been signed, to hedge against changes in interest rates, for borrowings of c.€112m total amount, which are part of the aforesaid borrowings with floating coupon/interest rate. Therefore, according to the relevant sensitivity analysis, a change by +/- 1 percentage point in the reference interest rates (Euribor) of the borrowings with floating coupon/interest rate has an impact of c.€5m to the annual financial expenses at a Group level (same impact to the group consolidated pre-tax results). The significant increase in energy costs observed in the international markets in 2022, due to the energy crisis, has adversely impacted Malls' operating expenses. The Malls' (The Mall Athens, Golden Hall and Mediterranean Cosmos) total energy cost in FY2022 amounted to c.€5m (vs. c.€3m in FY2021). Note that most of said energy costs relate to the Malls' common areas, hence are undertaken by the shopkeepers/tenants.

Note the following in relation to the significant increase in energy costs in 2022:

- a) the Group had signed contracts with fixed energy prices until the end of April 2022, which secured lower unit prices for the first 4 months (Jan-Apr 2022), hence no adverse impact was registered from the significant increase in market prices.
- b) the Group, following tender processes, signed new fixed-term variable pricing contracts (one for the period until September 2022 and a second for the following period until April 2023), following the energy market conditions, which secured competitive prices compared to the wholesale market.
- c) the Malls' energy consumption was substantially higher in 2022 vs. 2021, on account of the longer operating period in 2022 (in 2021 Malls remained closed, according to legislation, for a total period of c.3 months).

The Group constantly monitors the energy market developments, to react immediately and take advantage of likely market variations. Finally, the Group will intensify its efforts to implement its "green" energy investments in eligible properties, aimed at reducing future energy costs, by limiting dependence on traditional energy sources.



# Prime Retail Assets

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LAMDA Development owns and operates the largest malls portfolio in Greece, with premium 3A anchor tenants. It is the undisputed leader in the prime malls sector with several trophy assets in its portfolio.

In the context of the Company's existing strategy to further develop the Shopping Malls' activities, LAMDA Development proceeded during 2022 to the following milestone transactions:

In May 2022 LAMDA Development announced the purchase of a minority stake (31.7%) in LAMDA MALLS S.A., held by Wert Blue S.a.r.l, a 100% subsidiary of Värde Partners, for a cash consideration of €109m. With this transaction, LAMDA Development took full control of the subsidiary LAMDA MALLS S.A., which in turn holds all the shares of LAMDA DOMI S.M.S.A. and PYLAIA S.M.S.A., owners of the shopping malls Golden Hall and Mediterranean Cosmos respectively.

Moreover, in August 2022, LAMDA Development announced that its 100% subsidiary, LOV S.M.S.A., acquired 100% of the company McArthurGlen Hellas Single Member LLC, owner of the McArthurGlen Designer Outlet Athens in Spata, from the company MGE Hellenic Investments S.à.r.l. The transaction consideration amounted to c.€40m, including the repayment of existing loans granted by the company's previous partners. The acquisition is an important strategic move, which solidifies the Group's leading position in the retail sector as well as generates significant synergies for the Group's Malls portfolio.









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Annual Report 2022

## The Mall Athens

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

It started operating 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 Athens.

Strategically located in the northern suburb of Maroussi, next to the Athens Olympic Stadium and public transport junctions, The Mall Athens includes about 190 retail and entertainment units, spreading over five levels, with combined GLA of 58.5k 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*

[themallathens.gr](https://themallathens.gr)









## 2022 Overview

The Mall Athens' fair market value stands at €454m. In 2022, the shopping centre attracted 6.5m visitors, with total tenants' sales reaching €271m (including VAT), while revenue from rents, parking, advertising, and other sources amounted to €31.7m. Operating profit (EBITDA) reached €26.7m. It is estimated that the operation of The Mall Athens supports approximately 2,500 full-time jobs.

### Key figures



58.5k sq.m

GLA



190

Stores



€454 m

Fair market value



98%

Average  
occupancy rate



2,000

Underground  
parking spaces



GOLDEN  
BREEZE

Golden  
Hall

BY HARRY LAUREST

ΧΟΡΙΣ ΖΑΧΑΡΗ  
ΧΟΡΙΣ ΚΑΦΕΪΝΗ

ΧΟΡΙΣ ΖΑΧΑΡΗ  
ΧΟΡΙΣ ΚΑΦΕΪΝΗ

ΧΟΡΙΣ ΖΑΧΑΡΗ  
ΧΟΡΙΣ ΚΑΦΕΪΝΗ





## 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. - including also 1,600 underground parking spaces - of Golden Hall, is the visitors' own unique gateway to a world of 149 fashion, beauty, sport 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 at 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 centre visit*

*the Golden Hall web sites:*

[goldenhall.gr](https://goldenhall.gr)

*Xplore:*

[x-plore.gr](https://x-plore.gr)

*Athens Olympic Museum:*

[athensolympicmuseum.org](https://athensolympicmuseum.org)







## 2022 overview

Golden Hall's fair market value stands at €272m.

In 2022, Golden Hall attracted 4.2 m visitors, a new historic record high (4% higher vs. previous record in 2019). Tenants' sales reached €227m (including VAT), while revenue from rents, parking, advertising, and other sources (including offices) amounted to €23.0m. Operating profit (EBITDA) reached €19.1m, a new record high (13% higher vs. previous record in 2019).

### Key figures



56k sq.m

GLA



149

Stores



€272m

Fair market value



99%

Average  
occupancy rate



1,600

Underground  
parking spaces





## Xplore Entertainment Centre

The XPLORE Entertainment Centre, located on the 1st 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: Science, Adventure and Oceans aquarium, 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 STEM learning 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 features / aspects of XPLORE.

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

XPLORE continuously evolves by creating several educational programs approved by the Ministry of Education, entitled "Learn more, Play more" aiming to upgrade the family entertainment standards in Athens.







Ολυμπιακό Μουσείο  
Αθήνας  
Athens Olympic Museum



## The Athens Olympic Museum at Golden Hall

The creation of the Non-Profit Civil Partnership "Athens Olympic Museum" under the auspices of the Hellenic Olympic Committee (HOC) and the International Olympic Committee (IOC), as well as the design and development of the Athens Olympic Museum have been an initiative by LAMDA Development.

The Athens Olympic Museum, serves its mission to contribute to building a better world by educating and inspiring youth and elder without discrimination of any kind and in the Olympic spirit, via its permanent and periodic exhibitions, educational activations, programs and initiatives.

The permanent exhibition of Athens Olympic Museum showcases the enthralling history of the Olympic Games, as well as the role and contribution of Greece to the establishment of the Olympic Movement. Through a unique journey in time, the visitors of the exhibition follow the timeline of the Games from the ancient to the recent years and enjoy the great Hellenic highlights of the birth of the Games (Ancient Olympia), the Revival (Athens 1896) and the return to their birthplace (Athens 2004).

The central idea of "Agon", expressing the endeavor and the effort of improving oneself in all aspects of life, underlines all the exhibition and aims to inspire every visitor. In Athens Olympic Museum, the Greek Olympic and Paralympic Athletes are celebrated through special exhibits and their participation in the Museum's events.

The Museum is located across the Olympic Athletic Centre of Athens "Spyros Louis" (O.A.K.A.) and is accessible via OAKA and the 1st floor of Golden Hall. The Athens Olympic Museum in Golden Hall is a cultural and educational centre and has created a new Olympic pole for the residents and visitors of the Greek capital.



  
DESIGNER OUTLET  
ATHENS

## Designer Outlet Athens

Designer Outlet Athens is the premier designer outlet in Greece, opened in 2011.

With 21.2 sq.m. GLA, beautiful setting, cafes and restaurants, 2,000 parking spaces and 114 stores offering more than 100 designer brands up to 70% off, all year round, Designer Outlet Athens is the absolute shopping destination. Located just 30 min from Athens Centre and 15 min from Athens International Airport one can find a wide range of stores, ranging from iconic fashion brands to athletic labels and high-street favourites.

Designer Outlet is also open on Sundays during the key touristic period starting from May up to end of October, thus becoming an attractive shopping destination, not only for domestic but also for European and international tourists.

For more information visit

[designeroutletathens.gr](https://designeroutletathens.gr)

## 2022 overview

**Designer Outlet's fair market value stands at €116m.** In 2022, Designer Outlet attracted 4.1m visitors, setting a new record high (1% higher vs. previous record in 2019). Tenants' sales reached €116m (including VAT), while revenue from rents, advertising and other sources amounted to €5.2m, accounted for a period of c.5 months in 2022. Operating profit (EBITDA) reached €3.7m accounted for a period of c.5 months in 2022.

### Key figures



114  
Stores



€116m  
Fair market value



95%  
Average occupancy  
rate



21.2k sq.m  
GLA



2,000  
Underground parking spaces





MEDITERRANEAN  
COSMOS

Φαρμακείο  
Ελένη Λιάτσου

RANGO

## Mediterranean Cosmos

Mediterranean Cosmos in Thessaloniki is the largest shopping and entertainment centre in Northern Greece.

With 46k sq.m. GLA, Mediterranean Cosmos is known for its 196 shops, its various dining and entertainment options, as well as its wide range of engaging activities for families.

Located near the city's international airport and central highways, it is easily accessible, offering also easy parking with its 2,800 parking spaces. It 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

[mediterraneancosmos.gr](https://mediterraneancosmos.gr)

## 2022 overview

Mediterranean Cosmos' fair market value stands at €191m.

In 2022, it attracted 6.6m visitors. Tenants' sales amounted to €251m (including VAT), while revenue from rents, parking, advertising and other sources amounted to €23.9m and operating profit (EBITDA) reached €19.1m.

### Key figures



196

Stores



€191m

Fair market value



2,800

Underground parking spaces



46k sq.m

GLA



100%

Average occupancy rate





## Flisvos Marina

Boasting a long history dating back 20 years, coupled with a 21% 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 30 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). In 2022 Flisvos Marina won the "Smart & Sustainable Marina" award at the international competition held at Yacht Club the Monaco and organised by the Monaco Marina Management, aiming to showcase the smart and sustainable practices of startups, marinas and architects.

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 2022, Flisvos Marina published its 4th Sustainability Report according to the GRI standard.

*For more information visit*

[flisvosmarina.com](https://flisvosmarina.com)







## 2022 Overview

Flisvos Marina continued its growth in 2022, with port occupancy reaching 102% and revenue from port and property management for the year amounting to €20.2m. Tenant occupancy in the commercial areas reached 100%.

In 2022, Flisvos Marina invested €269k in infrastructure, technology, safety, environmental upgrades, energy efficiency and €42k in CSR and Awareness.

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



**90.2k sq.m**  
Land Zone Area



**3.8k sq.m**  
Commercial complex



**310**  
Berths -102%  
occupancy rate



**27**  
units-100% Tenants  
occupancy rate

## Office Buildings

### Golden Hall Offices Athens

Office areas of the Golden Hall commercial and business complex 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.



## 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)



## Athens Metropolitan Expo Exhibition and Convention Centre 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 centres in Southeastern Europe, located close to the Athens International Airport. The centre covers an area of 50k sq.m. The book value of the 11.7% stake held by LAMDA Development in the company as of 31.12.2022 amounted to €2.6m.



## Other Assets

### GREECE

#### Alkyonides Hills

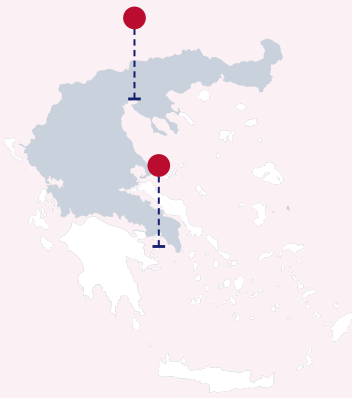
##### Aegina

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 min. away from the fishing Perdika village and 15 min. by car from the Port of Aegina. Significant facilities and entertainment areas and the Klima and Sarpa beaches are a 15 min. and 5 min. 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 un-built, featuring pedestrian paths and green areas.

#### LIMAR S.A land plots

##### Thessaloniki

LAMDA Development along with ORILINA PROPERTIES, acquired LIMAR S.A., an SPV that owns land plots of 72.1K sq.m., strategically located next to the Mediterranean Cosmos Shopping Centre, in eastern Thessaloniki. LAMDA Development participates with a 20% stake in the SPV, with ORILINA PROPERTIES holding the remaining 80%. ORILINA PROPERTIES and LAMDA Development will jointly develop the main plot of 61.4k sq.m., with a view to maximize synergies with Mediterranean Cosmos as well as further enhance the area's excellent prospects.



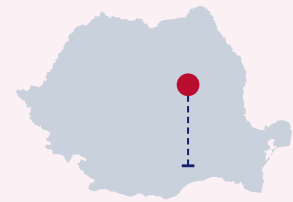
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## ROMANIA

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### 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.



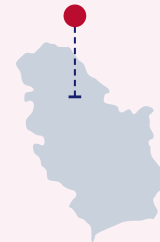
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## SERBIA

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### 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 centre, 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.



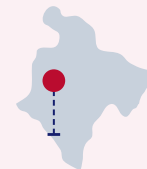
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## MONTENEGRO

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### 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 looks over the well-known Sveti Stefan Island, where Aman Resorts has opened a 5-star hotel.











# The Ellinikon

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Annual Report 2022

The Ellinikon is a world-leading mixed-use development on a prime seafront location at the Athenian Riviera, reinstating the standards of the Mediterranean coastal urban living. Designed by the renowned Foster + Partners, this project stands out in Europe due to its exceptional location, expansive size, and remarkable potential. It is poised to establish new standards for coastal development in the Mediterranean, encompassing integrated and sustainable living, iconic placemaking, smart infrastructure, and diverse business opportunities ranging from tourism to innovative commercial and retail spaces.

Spanning an extensive area of 6.2m sq.m, the former Athens' international airport, will be transformed into an all-rounded destination composed of several clusters, each one with distinct character, combining residences, shopping, working, leisure, entertainment and cultural activities. Additionally, a 3.5 km stretch of coastline situated at the southern edge of The Ellinikon site will be upgraded and enhanced to provide high-end living spaces and opportunities for public enjoyment.

At the heart of this development lies a 2m sq.m. park, one of the largest coastal public parks worldwide, serving as a testament to Greek heritage and biodiversity. Every building within The Ellinikon will adhere to the highest sustainability standards. Climate-positive design principles will be employed throughout the development, resulting in reduced energy consumption, enhanced energy efficiency, and minimized carbon emissions. Pedestrian and cyclist-friendly pathways will connect the different districts, while electric vehicle infrastructure will be integrated throughout the development. Moreover, The Ellinikon will incorporate state-of-the-art smart city technologies from the ground up, ensuring improved safety, greater efficiency, and an enhanced quality of life.

*For more information visit*

[theellinikon.com.gr](https://theellinikon.com.gr)

## Key figures



€2.5 bn

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



<35%

Coefficient  
coverage



6.2m sq.m

Total land area



3m sq.m

Total buildable area



600k sq.m

Open green spaces



1km

Newly developed  
free access beach



50km

Path network for  
pedestrians and cyclists



2m sq.m

Park

## The economic and social impact of The Ellinikon

The Ellinikon is being developed as a single property and as an area of multiple functions of metropolitan dimension and international reference. The aim is to enhance Athens as a touristic destination, a business center, as well as a recreation area. At the same time, The Ellinikon aims at the creation of jobs, at the development of a Metropolitan Park and other destination points - with green and recreation spaces open to everyone - as well as at the regeneration of the nearby seafront area. A city is being developed based on modern international practices, where everyone will be able to find what he/she requires on a daily basis, and at a very close distance: schools and sports facilities, health and welfare services, as well as entertainment and recreation areas.





€8bn

Total investment



2.4%

Contribution to GDP



85,000

New jobs



1m

Visitors expected annually



c. €1.5bn

Budget for infrastructure projects



€14bn

in tax revenues

## A Smart City

The Ellinikon will be a state-of-the-art smart district that pioneers the future of home, work, and entertainment; utilizing technology to deliver sustainability and serve the people of tomorrow. A Smart District from the ground up, both people-focused and future-proofed, robust, resilient and highly-networked, welcoming innovations as they become available. Integrating the most advanced "smart city" technologies, including Internet of Things, data analytics, ultra-high speed fiber optics network and full 5G, aims to provide a digitally assisted everyday life to its residents and employees, and a memorable experience to its visitors. Technologies that are user centric — pursuing wellbeing, safety and privacy — and provide digital readiness for the future economy.

**Seamless smart infrastructure:** Sensors, solar panels, underground networks and more, quietly work behind the scenes to improve your daily experience – uninterrupted. The building blocks include a bespoke IoT platform, advanced IoT networks and powerful apps for visitors and residents to access all The Ellinikon smart services.

**Cutting edge digital connectivity:** Widespread 5G, public WiFi and ultra high-speed fibre-optic internet across The Ellinikon makes it possible to always stay connected and enjoy a uniquely fast experience — creating a strong digital network for everyone throughout the city.

**Smart mobility:** The Ellinikon's interconnected infrastructure makes commutes both easier and shorter. Smart mobility sharing schemes for bikes, e-bikes and scooters offer all visitors and residents a green and pleasant means of enjoying all aspects of The Ellinikon.

**Smart water management:** Utilizing all the latest technologies for efficient water management and optimized irrigation, the consumption of water in The Ellinikon will reach the absolute minimum required. Additionally, The Ellinikon's first-of-its-kind, smart irrigation system will reuse sewage water - cleaned to the higher standards - to irrigate the Park and all plants and green areas across the district.

**Smart buildings:** Both residential and commercial buildings throughout the will host smart systems and solutions that will guarantee optimized energy and water consumption optimization combined with the highest levels of comfort and practicality.

**Smart waste management:** Within The Ellinikon, all waste is separated at source. The organic part is transformed into compost that will cover all the fertilization needs of the park, turning useless waste into nourishment for the area's plant life. Smart waste management will optimize collection routes reducing local emissions and traffic and ensuring high hygiene at all times.

**Smart energy:** The Ellinikon's most advanced underground power grid prioritizes the use of integrated renewable energy and reduces the overall environmental footprint. Smart lighting technologies ensure the most efficient and adaptive use of light, prioritizing safety and minimizing light pollution.

## A Sustainable City

All of The Ellinikon's developments holistically follow the highest standards of sustainable development both in design, construction and operation. All commercial developments during Phase 1 of the project, as well as most residencies, aim at an international "LEED" sustainable development certification.

At the same time, the certification of individual projects with the international "WELL" and "SITES" certifications is promoted, aiming at the users' health and well-being and the development of sustainable outdoor spaces.

Furthermore, in cooperation with specialized companies of green engineering and Greek plant nurseries, LAMDA Development is creating temporary exclusive spaces, which will host trees that were transferred and will be transferred there due to the works at The Ellinikon. The trees will be kept safe until they are gradually replanted in the Metropolitan Park and in the public areas of the new green city. Already more than 2,000 trees have been transferred to exclusive storage areas of a large Greek plant nursery.

Parts of The Ellinikon already open to the public

## The Ellinikon Experience Park

The Ellinikon Experience Park opened its doors on December 20th, 2021 and since its official opening, it has been visited by more than 1.5m visitors. It is the first part of The Ellinikon Park located within the Aviation Hangars Precinct and the overall development, signifying the initial green shoots of a much greater transformation. Covering 75k sq.m., features new softscape areas with 900 new trees and 80,000 plants, plazas, playground, outdoor fitness area, interactive fountain and supporting facilities. It is inclusive and accessible by all, intending to promote the connection amongst visitors.

For more information visit

[experiencepark.theellinikon.com](https://experiencepark.theellinikon.com)







## The Ellinikon Experience Centre

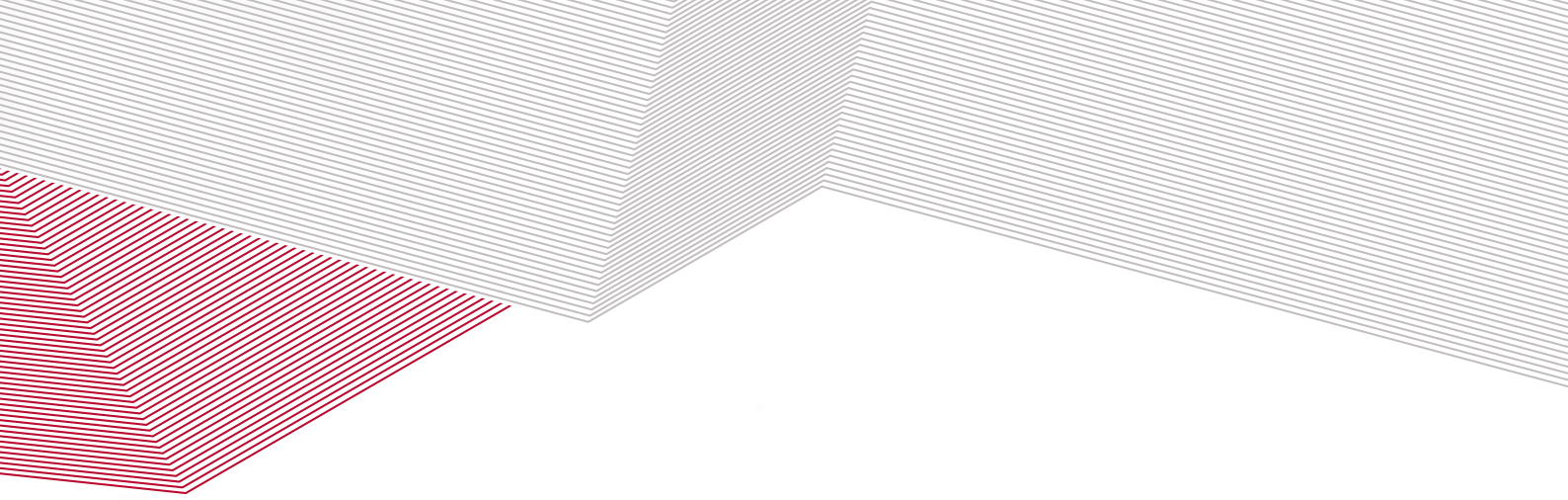
The Ellinikon Experience Centre functions as a state-of-the-art visitors' facility situated within the Experience Park, specifically in the historic Hellenic Air Force Hangar C. Its purpose is to formally acquaint the public with The Ellinikon and enable them to comprehend its immense significance and influence as a prominent urban revitalization endeavor. The Experience Centre is comprised of distinct sections, each centered around five key thematic areas. Through thoughtfully crafted interactive encounters, visitors will have the opportunity to witness the envisioned future and comprehensive layout of The Ellinikon.

For more information visit

[experiencecentre.theellinikon.com](https://experiencecentre.theellinikon.com)







# Human Capital

Annual Report 2022

LAMDA Development recognizes that its business success is based on its people. Considering that employees are the most important asset, the Group recognizes and rewards their valuable contribution to its development and positive course.

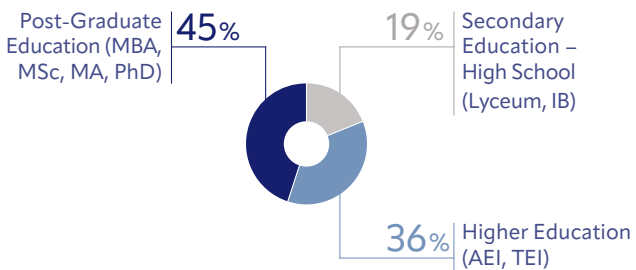
Therefore, it is of particular importance to provide the best possible work environment and experience for all employees. For this reason, strategies of attracting, developing, and retaining human resources are followed, while providing equal opportunities to all.

Furthermore, the Group supports its people in their learning, development, mobility, and achieving their goals. It implements development training programs, in which all employees can participate to meet their training needs, improve their skills, their continuous professional development and their ability to better respond to the fulfillment of Group's objectives. LAMDA Development is interested in informing employees, improving inter-company communication, ensuring employee satisfaction, and strengthening corporate culture.

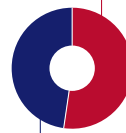
 **657**  
Employees<sup>1</sup>

 **8,028hrs**  
training sessions

Distribution of employees based on their education profile



**52.2%**  
Female 



 **47.8%**  
Male

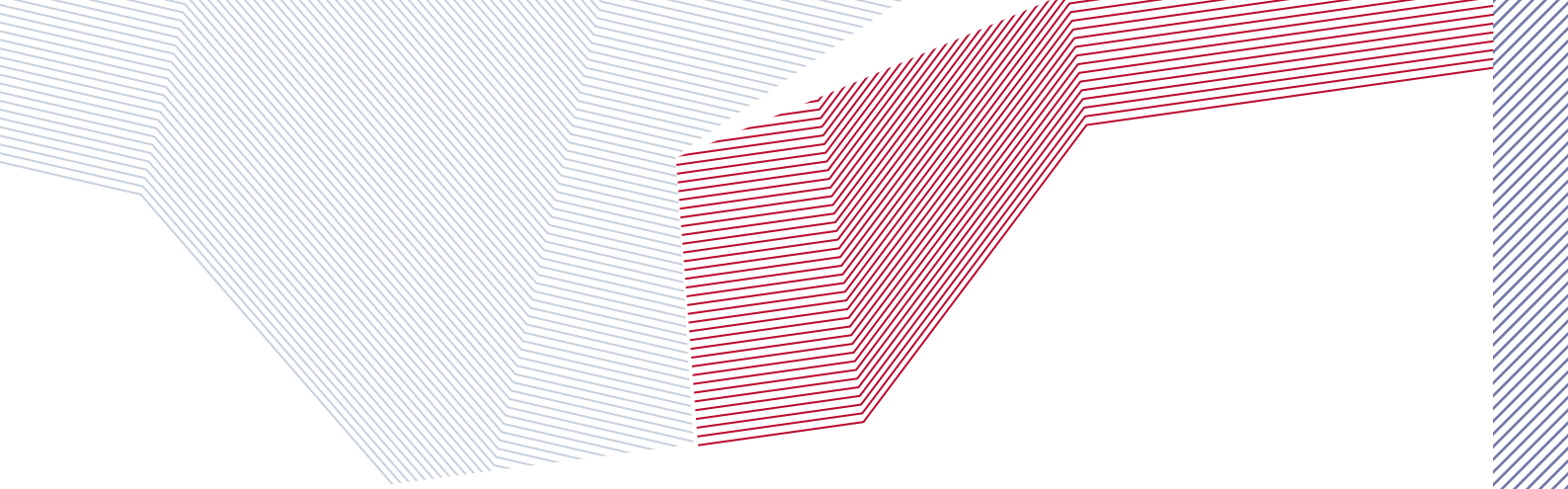
<sup>1</sup> Total number of employees of LAMDA Group as of 31.12.2022



Several financial and social benefits and programs are offered to the employees and their families, not only as a reward for their good performance, but also to enhance and strengthen the sense of job security.

The benefits offered indicatively to employees in Greece are:

- Performance-based bonus
- Special stock option program for senior and senior executives
- Medical and pharmaceutical health and insurance program
- Corporate car and a fuel card to the members of the Management and to those executives who have the right to grant, from the hierarchical level of their position or the description of their role (duties)
- Consulting services program and special retirement plan.
- Provision of meal vouchers
- Mobile phone/tablet to facilitate employees in carrying out their work
- Grant of interest-free loans to employees to cover serious emergencies
- Additional days of maternity leave
- Additional days of educational leave for those attending postgraduate studies
- Rewarding gifts for excellent students for the children of employees
- Gifts to the employees' children at Christmas
- Gifts to employees at Christmas and Easter
- Wedding gift
- Gift for employees' newborns
- Reward gift for many years of presence
- Discounts at the Company's shopping centres
- Occupational prevention for health and safety
- Employee Assistance Programs, via the "It's up to You" program (psychological support line and sessions)





# Sustainable Operation

Annual Report 2022

## 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, that will also be tailored to the rest of the Group's activities over the coming period.

The Strategy, once fully integrated into the company's activities, will constitute an integral part of its business strategy, focusing on achieving the U.N. Sustainable Development Goals.

The Strategy for The Ellinikon was completed in 2021 and was approved by the Board of Directors in 2022. The Strategy consists of 3 main pillars, each of which has a broader target and individual focus areas:



The Strategy was updated at the end of 2022 and will be submitted for approval by the Board of Directors within 2023.

## 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 Policy summarizes the Group's commitment to responsibly manage the economic, social and environmental impacts arising from all its activities to its stakeholders, as well as more broadly, to the economy, society and the natural environment, in order to reduce any negative impacts such as greenhouse gas emissions and to increase positive impacts, such as job creation, in the context of the United Nations Sustainable Development Goals.

The Sustainable Development Policy covers the axes of environment, society and corporate governance. The Board of Directors is responsible for observing compliance with the Sustainable Development Policy and the stemming strategy.



Moreover, towards the end of year 2022, a dedicated Sustainable Development Policy was drafted for The Ellinikon, as well as a Sustainable Development Management Plan, in accordance with the Sustainable Development Policy.

## Sustainable Development Unit

In 2022, the Sustainable Development Unit was established, reporting to the Operations Division. The new Unit is among others responsible for the formulation of the Group's overall strategy in the area of Sustainable Development as a key pillar of the company's vision, business and investment strategy.

It also coordinates sustainability related initiatives and all related actions by all the group's financial instruments governed by the relevant principles, monitoring also best practices in the industry both in Greece and globally and the formulation of policies and the coordination of actions for the group's harmonization with the highest standards in this area.

## Climate change

By following a modern architectural design along with optimal functional uses and implementing sustainability strategies, LAMDA Development aims to ensure environmentally friendly operations for all projects in operation and under development, in the context of Sustainable Development.

The company's shopping centres apply an EMS and are equipped with Building Management Systems (B.M.S.) through which the energy consumption is monitored, and the operation of the installed systems is adjusted, aiming at maximizing the energy performance of buildings. In each shopping centre, environmental units have been created which, among other tasks, have the responsibility to monitor energy consumption.

The Management of Flisvos Marina has an established Energy Management procedure as part of its environmental management system (ISO 14001:2015) through which, inter alia, electricity consumption of the yachts is monitored, taking corrective action where and when required. In addition, through the EMS the Marina aims at the systematic management and prevention of air and noise pollution in all its facilities, through specific actions, such as the annual noise measurements.

For the development of The Ellinikon, an environmentally friendly design approach is followed, with the aim to mitigate environmental impacts and adapt to climate change. Focusing on the Sustainable Development Strategy and in line with 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), measures are taken for the proper use and consumption of energy, the



reduction of embedded carbon during construction, the reduction of greenhouse gas emissions, as well as the dust and air pollution emissions, through a variety of actions. It is worth noting that in 2022, The Ellinikon's EMS was certified according to ISO 14001:2015. In line with the European climate neutrality objectives, the project aims at maximizing energy efficiency and renewable energy sources use, by applying best practices and by closely monitoring the projects progress.

All of The Ellinikon's developments holistically follow the highest standards of sustainable development both in design, construction and operation. All commercial developments during Phase 1 of the project, as well as a great portion of residences, aim at an international "LEED" sustainable development certification. During 2022, 13 building registrations were submitted to the U.S. Green Building Council for the application of the international sustainable development certification "LEED".

- Riviera Tower, by fully integrating sustainable development strategies, is the 1st residential building in Greece to be pre-certified according to the LEED sustainable buildings standard at Gold level, in June 2022.
- The Riviera Galleria is the 1st commercial complex to be pre-certified according to the LEED sustainable building standard at Gold level, in December 2022

## Water and Wastewater

LAMDA Development focuses on rational water management, both at company level and during the development and operation of projects, shopping malls and Flisvos Marina.

The company's approach for the management of water and wastewater has, as its main action plan, the optimization of water use 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.

In addition, the Company is committed to optimal water use at The Ellinikon with the implementation of a Unified Water Management Plan, which includes a Water Saving Program and a Water Contamination Protection Program. Within this framework, the construction and operation of a Water Treatment Plant to produce irrigation water for urban greenery is also envisaged.

## Waste Management

LAMDA Development is dedicated to safeguarding the environment and ensuring responsible solid waste management. The company prioritizes recycling and embraces the principles of the circular economy in its daily operations across various business units, including its shopping centres, Flisvos Marina, and upcoming projects like The Ellinikon.

LAMDA Development's shopping centres, implement modern waste management practices with a strong focus on recycling, such as separation of five streams procedures. Additionally, authorized companies collect used oils and fats from the shopping centres' stores to prevent their disposal into the sewerage system.

Flisvos Marina strives to channel all waste, generated by both its operations and its customers (such as yachts and tenants), to licensed recycling facilities.

At The Ellinikon, the management of excavation, construction, and demolition waste adhere to the current legislation and the project's environmental requirements, targeting to achieve high recycling targets. The demolition materials are kept and temporarily stored within the Metropolitan Pole so that they can be used in their entirety in future works. At the same time, the excavation materials are also kept and temporarily stored for future reuse.

## Energy Investments

In the context of green investments, LAMDA Development proceeded to the drafting of an agreement which concerns the acquisition of 20% of the share capital of R-Energy 1 Holdings.

R-Energy 1 Holdings S.A is an energy company with a portfolio of Renewable Energy Sources (RES) projects with a total capacity of 44 MW. The company has prepared a Business Plan for further expansion of the portfolio of RES projects by 140MW of capacity, which includes Solar and Wind Power projects.

These projects can directly secure "green" energy for the assets of LAMDA Development S.A. through Bilateral Energy Supply Contracts and will effectively contribute to the avoidance of CO2 emissions for the respective uses.

Additionally, in June 2022, LAMDA Development Group acquired percentage of 67.71% of GREEN VOLT P.C. through participation in a share capital increase of €1.65m. The subsidiary will be active in the renewable energy sector.

## 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 2022 performance.



## Social Responsibility

LAMDA Development, through the established communication channels with the interested parties, receives requests to support various actions and programs, which it evaluates, in order to design and implement or support those that are in line with its strategy in the field of social contribution, as well as with its business model, while at the same time covering actual needs and creating positive effects on a large number of beneficiaries.

The Marketing and Communications Department is in constant and close communication with all the Divisions, to jointly plan, coordinate and implement, these actions.

The evaluation of each initiative is carried out internally without the participation of the stakeholders involved in each action. However, all stakeholders, through the available channels of communication and consultation, can contact the Group and get information about any issue of concern in relation to this matter.

The Group maintains long-term partnerships with more than 45 NGOs and organizations that stand out for their work and actively supports them both by providing free space areas for informative events, and financially, through the collection of basic necessities, as well as by any other way that can aid and support their work.

An important role is also played by the Company's Human Resources Department, which is encouraged to participate in social programs. Volunteering programs of employees continued throughout 2022 with the aim to increase their level of contribution.

The NGOs supported in 2022 include among others the following:



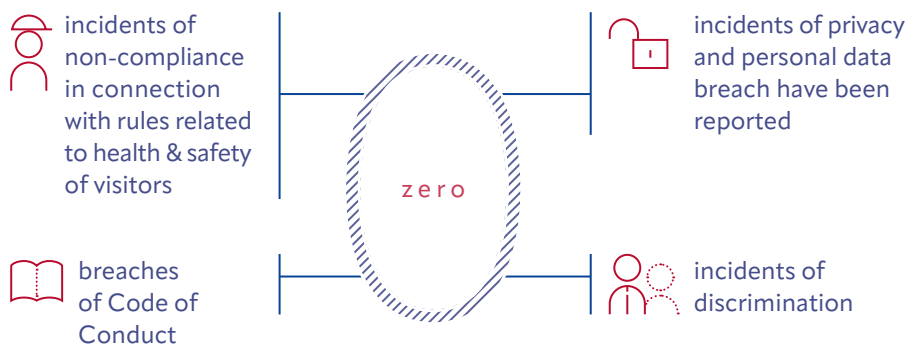
## Presentation of the commemorative volume Arethousa - The Archaeological Museum of Chalkis

LAMDA Development presented the 21st volume of the publishing series "The Museums Cycle" which aims to showcase Greece's archaeological treasures exhibited in museums and the country's rich cultural heritage.

The volume "Arethousa" presents archaeological findings from the Paleolithic Age to modern times, originated from Euboea and Skyros, which are exhibited in the new museum's permanent exhibition, shedding light on various periods of the long-lasting history of the wider region.

## 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.









# Corporate Governance

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Annual Report 2022

LAMDA Development, following the as of 16.7.2021 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, i.e. until 22.12.2025 and may be extended until the first Ordinary General Meeting convened after the expiration of the said five-year term, but cannot exceed six (6) years in total. The Board consists 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' composition, is as follows:

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
Emmanuel Bussetil <sup>1</sup>	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
Stefanos Kotsolis <sup>2</sup>	Non-executive member	24.11.2022 – 21.12.2025
Chariton Kyriazis	Independent non-executive member	22.12.2020 - 21.12.2025
Kalypso – Maria Nomikos	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

### Notes:

<sup>1</sup> The Board of Directors of the Company, at its meeting on 25.5.2022 accepted the resignation of Mr Fotios Antonatos dated 25.5.2022 from the position of non-executive Director of the Company and elected Mr Emmanuel Bussetil as a non-executive Director for the remainder of the term of the resigned member. This replacement was announced to the Company's Ordinary General Meeting on 23.06.2022

## Board of Directors

### Anastasios Giannitsis

**Chairman, non-executive member (from 22.12.2020 until 21.12.2025)**

Professor at the National Kapodistrian University of Athens until 2011. Since then he holds the title of emeritus professor. He studied Law and Economic & Political Sciences at the University of Athens and obtained his PhD in economics at the Free University of Berlin. He served as Minister of Labor and Social Affairs, Alternate Minister of Foreign Affairs, Minister of Foreign Affairs and Minister of Interior, Economic Advisor to the Prime Minister, President of Economic Advisors, President of Hellenic Petroleum Co. Member of the Board of Directors of the National Bank of Greece Cultural Foundation and Honorary Member of Special Olympics Hellas. He has published many books and articles on economic, social and political issues. His research focuses on issues of development theory and policy, the problems of the Greek economy, international economics, issues of European integration and the economics of technology.

### Evangelos Chronis

**Vice Chairman, non-executive member (from 22.12.2020 until 21.12.2025)**

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 (from 22.12.2020 until 21.12.2025)**

Odisseas Athanasiou, with a long experience in senior executive positions in Greece and abroad, holds the position of Chief Executive Officer at LAMDA Development S.A. for more than 15 years. In his 9-year career in the U.S., he worked at Ernst & Young and Emerson Electric. He has served as CFO for Western Europe at Barilla, based in Paris, CFO at Diageo Hub Greece-Turkey and CFO for Greece at Titan cement company. He holds a BSc in Economics and Political Science from the University of Athens and an MBA from the University of Texas in Austin. Mr. Athanasiou is a member of the Board of Directors of Endeavor Greece and has served for many years as a member of the Board of Directors of the Hellenic Federation of Enterprises (SEV).

<sup>2</sup> The Board of Directors of the Company, at its meeting on 24.11.2022 accepted the resignation of Mr Aris Sermpetis from the position of non-executive Director of the Company and elected Mr Stefanos Kotsolis as a non-executive Director for the remainder of the term of the resigned member. It is noted, however, that according to the recommendation of the Compensation and Nomination Committee of 22.11.2022, Mr Stefanos Kotsolis meets the conditions of independence, since he meets the criteria of article 9 of Law 4706/ 2020, and for this reason the Board of Directors intends to table a motion at the next General Assembly for his appointment as an independent non-executive Director.



### Emmanuel L. Bussetil

**Non-executive member (from 25.05.2022 until 21.12.2025)**

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Emmanuel 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 Price-waterhouse 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 (from 22.12.2020 until 21.12.2025)**

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Eftichios Vassilakis is the Chairman of AEGEAN and Olympic Air and also the CEO of Autohellas S.A. /Hertz. He holds non-executive directorships with Greek listed retailer Fourlis, with listed real estate holding company Lamda Deveopment and also with the luxury resorts developer company TEMES, as well as on the boards of other larger and smaller companies. He previously served as a non-executive member of the Board of Directors of Piraeus Bank and TITAN Cement. He has been a member of the Board of Directors of the Greek Tourism Confederation (SETE) since 2011, and in 2014 he has been appointed Vice President. He is both a member of the Board of Directors and the Executive Board of the Hellenic Federation of Enterprises (SEV). He is a member of the Board of Directors and one of the founders of "Marketing Greece" as well as of the consortium to enhance the tourism and cultural promotion of Athens "This is Athens". Mr. Vassilakis holds a B.A. in Economics from Yale University (1988) and an MBA from the Columbia Business School of New York (1991). He is married with three children.

### Ioannis Zafiriou

**Senior Independent Director, independent non-executive member (from 22.12.2020 until 21.12.2025)**

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Throughout the course of his international banking career, Mr Ioannis Zafiriou has occupied a number of roles covering all areas of finance. He began working in New York City at Bankers Trust and subsequently moved to Milan focusing on Italian government agencies, financial institutions and corporates in the area of derivatives. In 1990, he joined Credit Suisse's Investment Bank (Credit Suisse First Boston, CSFB) with a team of colleagues and established a subsidiary of the Credit Suisse. In 1998, became the head of the European Fixed Income and Equities Group at CSFB with focus on European institutional clients. Furthermore, he was a member of the Global management and Operating Committee of CSFB. In 2004, he moved to the Wealth Management Division of Credit Suisse and established

a global investment banking unit, Credit Suisse Solution Partners, while he was a member of the Management Board of the Private Bank. Mr Zafiriou was also extensively involved in real estate sector. He has a BA in Economics from Amherst College and an MBA in Finance from the NYU Stern School of Business. He was a member of the General Council of the HSFS (Hellenic Financial Stability Fund) from 2012 to 2015.

### Vassilios Katsos

**Non-executive member (from 22.12.2020 until 21.12.2025)**

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

### Stefanos Kotsolis

**Non-executive member (from 24.11.2022 until 21.12.2025)**

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Stefanos Kotsolis was born in 1962 in Athens. He went to high school in the Hellenic American Educational Foundation (Athens College) and subsequently studied Civil Engineering in the National Technical University of Athens on a state scholarship. After his graduation, he continued his education in Yale University (1986-1988), where he obtained a Master's in Business Administration. During 1988-1990, he worked for Citicorp in New York and Athens, participating in the planning and financing of energy projects in the Middle East. During 1991-2007, he was active in the public works sector as a shareholder and CEO of a construction company, specialized in state buildings, as well as in infrastructure and energy projects. Since 2000, he has also acted as a shareholder and CEO of a real estate development company, constructing several housing and office buildings, primarily in the Athens metropolitan area. During 2019-2022, he served as the General Director of the Hellenic Cadastre.

## Chariton (Harry) Kyriazis

**Independent, Non-executive member (from 22.12.2020 until 21.12.2025)**

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Chariton Kyriazis is a Civil Engineer (NTUA), has an MBA from INSEAD and a Ph.D. from the University of London. He initially worked in manufacturing, and served as General Secretary of the National Economy (1992-1993). From 1994 to 2011 he was Head of the Tax and then Consulting department of Arthur Andersen and of the Advisory department of PwC, with experience in private and public sector projects. He was an elected member of the Board of SEV for 21 years, where he served as Executive Vice-President (2011-2015) and as Advisor to the Board in matters of social dialogue and corporate governance (until Sep. 2019). Today he is a business consultant, and participates in the Board of Directors or as Chairman of the Audit Committee of listed and non-listed companies (currently Lamda Development, PQH, Skama). He participates, among other, in the Governing Body of the International Labour Organization (ILO) and is the Chairman of the Social Affairs Committee of BusinessEurope.

## Calypso-Maria Nomikos

**Independent, non-executive member (from 22.12.2020 until 21.12.2025)**

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

## Evgenia Paizi

**Non-executive member (from 22.12.2020 until 21.12.2025)**

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

## Ioanna Papadopoulou

**Independent, non-executive member (from 22.12.2020 until 21.12.2025)**

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

## 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 auditors 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



In addition to the above CVs, follows the curriculum vitae of Mr. Konstantinos Sfakakis, who is a member of the Audit Committee, a third person outside the Company, independent within the meaning of article 9 par. 1 & 2 of Law 4706/2020, meeting in any case the criteria of article 4 of Law 3016/2002, as currently in force.

### **Konstantinos Sfakakis** **member of the Audit Committee**

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Mr Konstantinos Sfakakis graduated from the Athens University of Economics and Business (AUEB) with a degree in Business Administration. He commenced his professional career abroad at the international auditors' firm PEAT, MARWICK, MITCHELL & CO and held senior positions in Finance at BRISTOL MAYERS INT'L CORPORATION and JOHNSON & JOHNSON HELLAS S.A. During his 25 year tenure at COCA-COLA TRIA EPSILON, he worked as Country CFO, Corporate Finance and External Relations Director, while being a member of the working team responsible for the Mergers and Acquisitions of the same company's Group. From 2012 has been offering his services as Advisor to the Board of SEV on Tax Policy Issues. Mr Sfakakis, among the administrative bodies of various associations and companies in which he has served, he has been a Chairman of the Board of the Federation of Greek Soft Drinks Industries (SEVA), while today, he serves in the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board, he is an ordinary member of the Taxation Committee of the American-Hellenic Chamber of Commerce as well as a member of the Greek Branch of the International Fiscal Association (IFA)

## **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 centres, 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
- Calypso-Maria Nomikos, Member of the Compensation and Nomination Committee and independent non-executive member of the Company's Board of Directors.
- Vassilios Katsos, Member of the Compensation and Nomination Committee and independent 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](http://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 2021. The 2021 Remuneration Report was approved by the Ordinary General Meeting of the Shareholders held on 22.06.2022 (the 2021 Remuneration Report is available on the Company's website [www.lamdadev.com](http://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 from a value of €3m 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

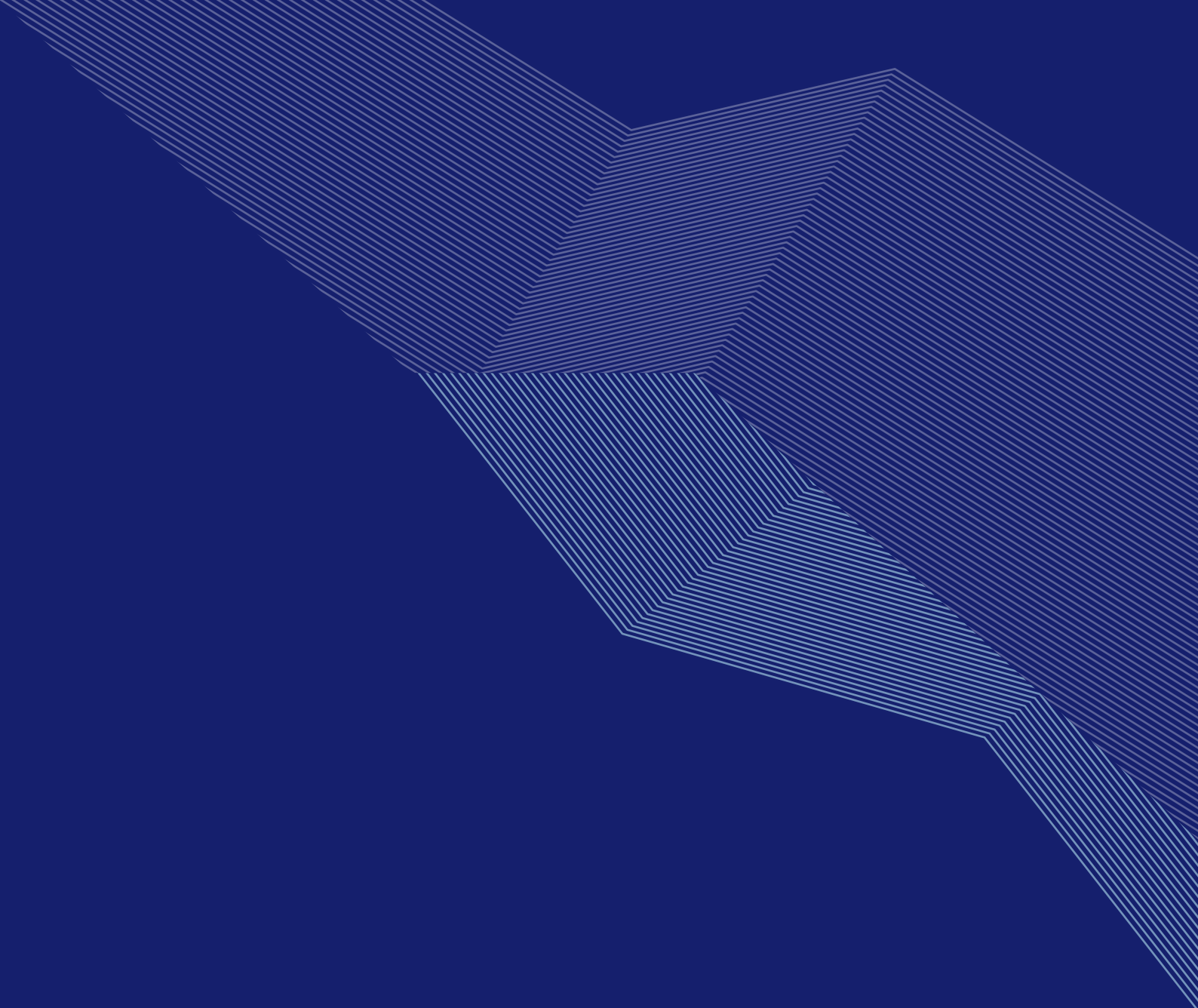
Annual Report 2022

## Statement of financial position (Company and Consolidated)

Amounts in € thousands

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment property	2.010.614	1.846.920	1.840	1.840
Inventories	830.613	606.051	-	-
Right-of-use assets	131.783	140.329	6.305	8.156
Tangible assets	88.429	58.146	4.198	4.625
Intangible assets	27.920	20.384	2.020	2.353
Investments in subsidiaries	-	-	880.780	606.758
Investments in joint ventures and associates	3.919	3.483	2.634	1.467
Deferred tax assets	521	677	329	546
Restricted cash	11.347	167.000	11.347	167.000
Other receivables	21.842	29.225	4.690	84.594
Derivative financial instruments	10.267	310	-	-
Other financial instruments	11.757	756	817	756
	<b>3.149.012</b>	<b>2.873.281</b>	<b>914.960</b>	<b>878.095</b>
<b>Current assets</b>				
Inventories	237.311	342.146	-	-
Trade and other receivables	113.884	49.908	116.758	92.873
Current tax assets	533	661	160	172
Restricted cash	167.000	210.000	167.000	210.000
Cash and cash equivalents	515.515	162.402	212.436	31.505
	<b>1.034.243</b>	<b>765.117</b>	<b>496.354</b>	<b>334.550</b>
Assets classified as held for sale	-	32.539	-	2.570
<b>Total assets</b>	<b>4.183.255</b>	<b>3.670.937</b>	<b>1.411.314</b>	<b>1.215.215</b>
<b>EQUITY</b>				
Share capital and share premium	1.024.508	1.024.508	1.024.508	1.024.508
Treasury shares	(15.848)	(3.729)	(15.848)	(3.729)
Other reserves	27.616	17.256	17.278	10.218
Retained earnings/(Accumulated losses)	117.482	164.206	(251.484)	(212.973)
<b>Equity attributable to equity holders of the Company</b>	<b>1.153.758</b>	<b>1.202.241</b>	<b>774.454</b>	<b>818.024</b>
Non-controlling interests	13.884	99.002	-	-
<b>Total equity</b>	<b>1.167.642</b>	<b>1.301.243</b>	<b>774.454</b>	<b>818.024</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Borrowings	775.346	671.694	541.257	347.341
Lease liabilities	178.242	179.815	4.890	6.677
Deferred tax liabilities	204.090	175.975	-	-
Derivative financial instruments	-	376	-	-
Net employee defined benefit liabilities	940	914	468	459
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	507.354	479.553	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	354.656	501.245	-	-
Other non-current liabilities	20.673	21.378	-	-
	<b>2.041.301</b>	<b>2.030.950</b>	<b>546.615</b>	<b>354.477</b>
<b>Current liabilities</b>				
Borrowings	387.315	49.726	57.391	11.685
Lease liabilities	3.094	3.097	1.751	1.697
Trade and other payables	265.225	99.356	31.103	29.332
Provisions for infrastructure investments for HELLINIKON S.M.S.A.	121.260	155.455	-	-
Consideration payable for the acquisition of HELLINIKON S.M.S.A.	163.872	-	-	-
Current tax liabilities	33.546	1.110	-	-
	<b>974.312</b>	<b>308.744</b>	<b>90.245</b>	<b>42.714</b>
Liabilities directly associated with assets classified as held for sale	-	30.000	-	-
<b>Total liabilities</b>	<b>3.015.613</b>	<b>2.369.694</b>	<b>636.860</b>	<b>397.191</b>
<b>Total equity and liabilities</b>	<b>4.183.255</b>	<b>3.670.937</b>	<b>1.411.314</b>	<b>1.215.215</b>





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