

**REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS OF LAMDA DEVELOPMENT TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 27.06.2024 ACCORDING TO ARTICLE 9, PAR. 5 OF LAW 4706/2020**

This report is jointly submitted by the independent non-executive members of the Board of Directors (the "Board") of the company "Lamda Development S.A." (the "Company") to the Ordinary General Meeting of the Company's Shareholders dated 27 June 2024 according to article 9, par. 5 of Law 4706/2020 and the relevant guidelines of the Hellenic Capital Market Commission (ref. no. 428/21.2.2022).

In the framework of the obligations under article 7 of Law 4706/2020 regarding non-executive directors, including independent non-executive directors, non-executive directors: a) oversee and review the Company's strategy and its implementation, as well as the achievement of its objectives; b) ensure the efficient supervision of the executive directors, including the follow up and monitoring of their performance; and c) review and comment on the proposals submitted by the executive directors based on existing information.

The current Board of Directors of the Company consists of eleven (11) members. One member is an executive director and the remaining are non-executive directors, five (5) of which are independent directors and meet the criteria of paras. 1 and 2 of article 9, Law 4706/2020. The current Board of Directors of the Company was elected by the Extraordinary General Meeting of the Company's Shareholders on 22 December 2020 for a five-year term of office, i.e. until 22.12.2025 and following the resignation of the Chairman Mr. Yiannitsis on 21 June 2023, it convened again on the same day as a corporate body and appointed for the remainder of its term of office, among its independent members, Mr. St. Kotsolis as its Chairman.

The Board, as a whole, operates effectively with the aim of serving the long-term interests and sustainability of the Company and its composition is characterised by a diversity of knowledge, skills and expertise. It carries out its responsibilities in full compliance with the provisions of law, the Company's Articles of Association and the Board of Directors' Rules of Procedure, implementing at the same time the special corporate governance practices provided by the Hellenic Corporate Governance Code, which has adopted at its meeting dated 16.07.2021. The proper operation and effectiveness of the Company's Board of Directors is assisted by the Audit Committee and the Remuneration and Nomination Committee, as well as the newly established Sustainable Development Committee.

During 2023, the Board was extensively informed about the implementation of the Company's approved strategy and objectives based on updated data and information, reviewed and approved the Company's strategy and business plan. Moreover, it was thoroughly informed about the measures taken to ensure the availability of the necessary financial and human resources, the market trends, and approved partnerships between subsidiaries, with a view to establishing new companies or strategic joint ventures with third parties, mergers and acquisitions. The priorities of the Board of Directors were also the reassessment and management of the main business risks associated with the approved strategy and any plan for its implementation, the recording of the key corporate objectives and the associated risks, the assurance of the accuracy of the Company's financial statements and data, as well as non-financial reporting and also the effectiveness of the corporate governance and internal control systems. In the context of strengthening the above mentioned systems, the Board of Directors evaluated the implementation and effectiveness of the Company's Corporate Governance System, as well as the evaluation of the Board of Directors, its members and its Committees

with the assistance of external consultants. In addition, during its meetings, the Board of Directors proceeded with the approval of revised corporate documents such as, without limitation, the Labour Regulation, the Corporate Communication Policy, the Internal Communication Policy, the revised Remuneration Policy of the Company, the Human Rights Policy, the revised Charter of the Internal Audit Service, etc.

The independent non-executive directors oversaw and reviewed all of the above matters in the framework of their responsibilities.

In addition, the non-executive members, including the independent ones, monitor and review the performance of the CEO, who is evaluated both for his individual skills, expertise and areas of responsibility, as well as for the Group's overall results and the achievement of its goals. In this context, a meeting of the non-executive members of the Company's Board was held without the presence of the executive director, in order to discuss his performance. It is noted that his evaluation in a systematic manner and the determination of his variable remuneration is within the framework of the responsibilities of the Company's Compensation and Nomination Committee.

The non-executive members of the Board, including the independent members, may in any case communicate seamlessly with the Company's top management executives and receive any information by them. Moreover, they regularly express their opinions on the proposals submitted by the CEO, as evidenced by the Board's minutes of meetings, thereby contributing to the correct decision-making. The substantial participation of the independent non-executive members in the Board and its Committees, combined with their objective and independent will, guarantees the effective fulfilment of their duties, and ensures that their participation is in the interest of all stakeholders.

Athens, 16 May 2024

The Independent Non executive-Directors  
of Lamda Development's Board of Directors