



GREEN BOND REPORT

MARCH 2025



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1. Introduction

LAMDA Development S.A. ("the Company"), listed on the main market of the Athens Stock Exchange, is a holding company specialising in the investment, development and real estate commercial exploitation through its subsidiaries, the provision of real estate management services and the provision of services for the design, construction and supervision of technical projects. LAMDA Development Group ("the Group") operates mainly in Greece, as well as in countries of Southeastern Europe. It is the leading real estate developer in Greece, with a diversified portfolio and successful activities that focus on the following key pillars:

THE ELLINIKON

The area under redevelopment of the Metropolitan Pole of Elliniko – Agios Kosmas, where the Group will develop residences, hotels, commercial destinations and shopping complexes, offices, cultural and training centers and other infrastructure. The project also includes the 2 million square meters Ellinikon Park and the regeneration of the 3.5 km long coastal front.

SHOPPING CENTERS AND COMMERCIAL DEVELOPMENTS

The existing Shopping Centers: The Mall Athens, Golden Hall, Mediterranean Cosmos and Designer Outlet Athens, as well as the under-development projects in The Ellinikon, The Ellinikon Mall and the Riviera Galleria.

MARINAS

The Flisvos Marina, the Marina of Ag. Kosmas inside The Ellinikon, as well as the under-development Mega Yacht Marina in Corfu.

OTHER INVESTMENTS IN GREECE AND ABROAD

Domestic and foreign investments, in the Real Estate sector (land, offices, parking spaces etc.), as well as in the Energy sector.

Sustainable Development is linked with LAMDA Development's business strategy and is a key part in all its business activities. The Sustainable Development Policy summarises LAMDA Development's commitment to the responsible management of the economic, social and environmental impacts of all its activities. The Group aims to create long-term value for all stakeholders, as well as for the economy, society and the environment as a whole.

In accordance with its commitment to transparency and based on the Green Bond Framework, the Company prepared this Green Bond Impact Report ("the Report"), to provide information on the progress made with respect to the allocation of proceeds to eligible green investments, as well as the quantitative expected or achieved environmental impacts of such investments.

This Report is the third one since the Green Bond's issuance¹, and presents the investments that were financed from the Green Bond proceeds during the period from 13.07.2022 to and including 31.12.2024. The Report is complementary to the table of "Use of proceeds" presented in the Annual Financial Report 2024. This Report has been subject to external assurance, to verify the accuracy and reliability of the information it contains.

¹ Previous versions of the Green Bond Report can be found at the links below:
[Green Bond Impact Report 2022](#) [Green Bond Impact Report 2023](#)

2. Green Bond Framework

Sustainable financing, and particularly the issuance of green bonds, is one of the fundamental tools the Company could use, to implement its strategic commitments. For this purpose, the Company created the Green Bond Framework ("Framework"), in June 2022, in accordance with the Green Bond Principles (GBP), version June 2021, drafted by the International Capital Market Association (ICMA) with the aim of issuing Green Bonds with particular focus in investments which fall within the following categories:



The eligibility criteria of each category are presented in the "3. Use of Proceeds" section of the Green Bond Framework².

Also, the Company is committed to using the net proceeds from the issuance of Green Bonds to finance investments that contribute to specific environmental objectives, as well as to the achievement of the United Nations Sustainable Development Goals.

The Green Bond Framework as well as other documentation related to the issuance of the Green Bond Loan issued in 2022, are available on the Company's website³.

² [Green Bond Framework](#) ³ [Green Bond](#)

3. Investments Evaluation and Selection Process

The Company, according to the Green Bond Framework, describes below the internal process for the evaluation and selection of investments to be financed by green bonds. This process ensures that the investments meet the eligibility criteria mentioned in the section “3. Use of Proceeds” of the Green Bond Framework.

The process includes the following basic steps:

1

PROPOSAL PREPERATION

Specific departments of the Company (Development, Investments, Investment Portfolio, Marinas etc.) prepare the proposal of the - under evaluation - investment, to be financed from the issuance of the green bond. Each proposal, is accompanied by a memorandum of identification, recording and management of risks and opportunities in relation to substantial environmental and social objectives of the Company. The memorandum should be derived from the Archer Risk Management System of the Company.

2

GREEN BOND REGISTER RECORD

The proposal of each project/investment is submitted to the Sustainable Development Department and is recorded in the list of the proposed investments (Green Bond Register⁴) created by the Department to monitor proposed investments.

3

INITIAL EVALUATION

The Department conducts an initial evaluation of the proposed investments against the criteria of the Green Bond Framework. Then, in cooperation with other departments of the Company, it evaluates the compliance of the investments, with the procedures for identifying and managing material environmental and social risks.

⁴Green Bond Register: The list of eligible green investments, i.e. projects that meet the criteria of the Green Bond Framework.



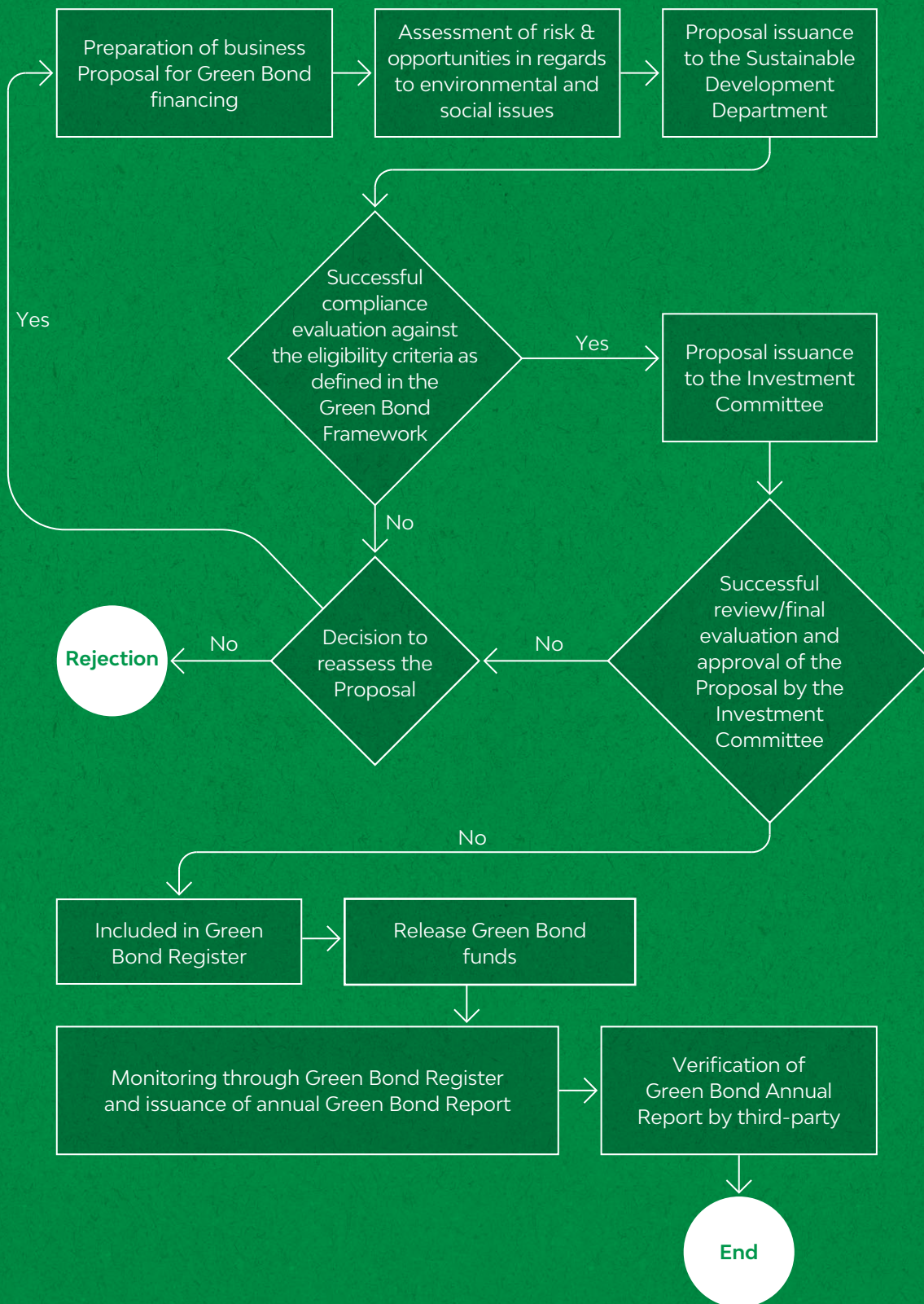
FINAL SUBMISSION TO THE INVESTMENT COMMITTEE

The relevant Divisions submit the final investment proposal, or a list of proposed investments, to the Investment Committee. This submission reflects the evaluations from the previous stages (steps 2 and 3) and includes the proposed funding amount for each investment.

The Investment Committee finally evaluates the proposed investments according to the criteria of the Green Bond Framework and approves (or rejects) the investments as well as the related funding amount. The final list of approved investments, along with the related funding amounts, is recorded in the Green Bond Register.

In 2024, the Investment Committee is composed of permanent members, with the right to vote, the Chief Executive Officer as its Chairman, the Investment Director, the Chief Financial Officer and the Chief Financial. The Director of Legal Service and Regulatory Compliance as well as the Director of Corporate Affairs and Business Development, respectively, also participate in the meetings of the Investment Committee related to decisions on business development under their responsibility.

The eligible investments remain in the Green Bond Register, as long as they meet the eligibility criteria, regardless of any subsequent changes or any revisions of the Green Bond Framework.



4. Green Bond 2022

On 12.07.2022, the Company completed, through Public Offering, the issuance of its first “Green” Common Bond Loan (“Green Bond”) for an amount of €230 M. (with a duration of 7 years, bearing an interest rate of 4.7 %), with the participation of approximately 14.000 Greek investors, setting a new record of investor participation in a bond issue and with a significant over-coverage (3.12 times). The Company aims to allocate the net raised funds of the Green Bond, which amount to approximately €223 million, exclusively to green investments, such as the development of Sustainable Buildings and Landscapes, Green Energy and Smart Cities, which are defined by the Green Bond Framework. Table 1 provides an overview of the Green Bond and its characteristics.

Table 1: Green Bond features

Issued amount	€230 M
Maturity	7 years
Pricing Date	8 July 2022
Start trading Date	13 July 2022
Fixed interest rate	4.7%
Listing Exchange	Athens Stock Exchange-Regulated Market
ISIN	GRC2451227D9
Joint Coordinators and Bookrunners	Piraeus Bank S.A., Eurobank S.A., Alpha Bank S.A. and Euroxx Securities S.A.
Issue Advisors	Eurobank S.A., Piraeus Bank S.A.

Out of the bonds issued, 73.9% (170,000 bonds) were allocated to private investors, while 26.1% (60,000 bonds) were allocated to qualified investors.

Proceeds by investor type



The proceeds of the Green Bond, will be used no later than mid-2026, based on the Prospectus⁶, for:

- the financing or repayment/refinancing, in full or in part, of projects that fall within the categories of eligible investments, or/and
- the financing through share capital increase, shareholder loans or convertible loans, eligible investments of companies, or/and
- the repayment/refinancing, in full or in part, of corporate loans, or/and the acquisition of shares of companies, the income of which will result from activities which fall into the categories of eligible investments, which will contribute to the achievement of specific environmental objectives.

⁵ Allocation of proceeds Report from the issuance of Common Bond Loan under the Green Bond Framework for the period 12.07.2022 up to 31.12.2022 (only greek)

⁶ Green bond proceeds allocation according to the Prospectus on 01.07.2022 (section 4.1.2.) (only greek).

5. Green Investments

Until the end of 2023, the Company, through the Green Bond proceeds, has financed a series of investments that meet the criteria of the Green Bond Framework in the respective categories of eligible investments. In summary, the Company has financed the ongoing developments of the "Riviera Galleria" commercial complex and the "Riviera Tower" skyscraper, the investment in the "R Energy 1" company, as well as the investments in the companies "Ariadne Maps GmbH" and "WINGS ICT Solutions".

In 2024, the ongoing development of The Ellinikon Mall, was also funded, which meets the criteria of the category "Sustainable buildings and landscapes". Additionally, the Company has financed investments for the "Project Greenland" and the development of wind farms, as well as the development of photovoltaic in three of the Group's operational shopping centers (Golden Hall, Mediterranean Cosmos, Designer Outlet Athens). The above two investments meet the relevant criteria of the Framework in the category "Green Energy" concerning the "Acquisition, construction/development, installation and/or operation of electricity generation units from renewable energy sources".

The table below shows the eligible investments, the eligibility criteria and the validation of those.



Table 2: Categorization of eligible investments until and 31/12/2024 and validation of eligibility criteria

Eligible Investment Category	Alignment with ICMA GBP Eligible Green Project Categories	Investment Description	Eligibility Criteria	Investment	Validation of Eligibility Criteria
Sustainable Buildings & Landscapes	Green Buildings & Energy Efficiency	Land acquisition, development and construction of new buildings which will be certified with sustainable buildingcertifications.	Sustainable building certifications LEED “Silver”, or greater, from the Green Business Certification Inc. (GBCI)	Riviera Galleria	<ul style="list-style-type: none">• The project follows the requirements of LEED v4 BD +C for Core & Shell certification at Gold level, while it has a relevant pre-certification.• The project belongs to EPC A+ rating (> nZEB -10%), according to the Energy Performance Study and the Primary Energy Demand. <p>The final LEED certification and EPC rating will be awarded at the end of the construction phase.</p>
		Land acquisition, development and construction of new buildings with optimal energy efficiency.	Primary Energy Demand at least 10% lower than the threshold set for the nearly Zero Energy Buildings (nZEB) requirements in national measures implementing Directive 2010/31/EU.	Riviera Tower	<ul style="list-style-type: none">• Το έργο ακολουθεί τις απαιτήσεις της πιστοποίησης βιώσιμης ανάπτυξης LEED v4 BD +C for New Construction σε επίπεδο Gold, ενώ διαθέτει σχετική προπιστοποίηση.• Το έργο ανήκει στην κατηγορία KENAK A+ (> nZEB -10%), σύμφωνα με την Μελέτη Ενεργειακής Απόδοσης και την ζήτηση πρωτογενούς ενέργειας. <p>Η τελική πιστοποίηση LEED και το ΠΕΑ θα ληφθούν με την ολοκλήρωση της κατασκευής.</p>
				The Ellinikon Mall	<ul style="list-style-type: none">• The project follows the requirements of LEED v4 BD +C for Core & Shell certification at Gold level, while it has a relevant pre-certification.• The project belongs to EPC A+ rating (> nZEB -10%), according to the Energy Performance Study and the Primary Energy Demand, while meeting also the criteria of the primary energy demand being at least 10% lower than the nZEB (> nZEB -10%). <p>The final LEED certification and EPC rating will be awarded at the end of the construction phase.</p>
Green Energy	Renewable Energy	Investment in a company which operates in the field of development, construction and operation of electricity generation facilities from solar energy.	Electricity generation using photovoltaic (PV) technology.	R Energy 1	Investment in an energy company with a portfolio of Renewable Energy Sources (RES) projects for electricity production using solar photovoltaic technology. In December 2023, the Group withdrew from the relevant investment.
		Development, construction and operation of electricity generation facilities from wind energy.	Electricity generation facilities from wind power	Project Greenland	Development of a complex of four wind farms, for the production of electricity from wind energy, within the administrative boundaries of the Municipalities of Didymoteicho and Orestiada, Regional Unit of Evros.
		Development and construction of electricity generation facilities from solar energy.	Electricity generation facilities from solar photovoltaic (PV) technology	Shopping Centers - PVs	Development and installation of photovoltaic panels for the production of electricity using solar photovoltaic technology (PV) in three of the Group's operating Shopping Centers (Golden Hall, Mediterranean Cosmos, Designer Outlet Athens).
Smart Cities	Pollution prevention and control & Sustainable water and wastewater management & Clean transportation	Investment in technology companies and companies in the sector of the development and installation of Smart City applications, which utilise advanced technologies in order to sustainably manage and optimise systems while reducing the consumption of natural resources.	Technical descriptions including a detailed list of smart control and management systems (on energy, water resources, pollution prevention and control, etc.)	WINGS ICT Solutions	<p>Investment in a technology company, in the sector of the development and installation of smart digital solutions, regarding the environment, public utilities etc. The main solutions the Company has developed are:</p> <ul style="list-style-type: none">• AIRWINGS: Air Quality Management• ARTEMIS: Water, energy and gas management• WINGSPARK: Parking Management• AQUAWINGS: Aquaculture• AGNES: Food safety, agriculture, mining• WINGSCity: Energy, water, air quality management in cities <p>The aim of these solutions is the efficient use, management and reduction of energy and water resources, the sustainable mobility, the reduction of raw materials used, the control and prevention of air pollution, as well as improving indoor air quality.</p>
				Ariadne Maps GmbH	<p>Investment in a technology company in the sector of the development and installation of:</p> <ul style="list-style-type: none">• crowd monitoring solution, which uses location data to detect user mobility. <p>This solution could be applied to the existing Shopping Centers and The Ellinikon, with the aim of optimising energy systems and reducing energy use, the optimal use of resources, as well as promoting sustainable mobility and more efficient transportation planning.</p>

6. Allocation of proceeds

The Company, based on the Prospectus, is authorised to allocate the Green Bond proceeds according to the following:

Table 3: Allocation of proceeds by eligible investment category based on the Prospectus

Eligible Investment Category	Allocation of proceeds in € based on the objective of the Prospectus
Sustainable buildings & landscapes	85,000,000 – 110,000,000
Green energy	65,000,000 – 85,000,000
Smart cities	45,000,000 – 60,000,000

LAMDA Development's total net proceeds raised from the issuance of the Green Bond in July 2022 amount to €223,268,575. Until 31/12/2024, €110,000,000, i.e., 49.3% of the total net proceeds were allocated to finance investments in the category "Sustainable buildings and landscapes", such as the development of new buildings targeted to receive international "Leadership in Energy & Environmental Design" (LEED) certifications at Gold level.

In addition, until 31/12/2024 a total of €6,87,048, i.e., 3.1% of the total net proceeds, were allocated to investments in the category of "Green Energy" in the field of renewable energy sources and specifically for investments in companies for the development of solar and wind farms and the installation of photovoltaic panels in the Group's operational Shopping Centers. Finally, €1,660,000, i.e., 0.7% of the total net proceeds, were allocated to investments in the category "Smart cities" and specifically in companies on the sector of the development and installation of "smart cities" solutions and applications, which utilise advanced technologies in order to sustainably manage and optimise systems while reducing the consumption of natural resources. In total, until 31.12.2024, €118,536,048, i.e., 53.1% of the total net proceeds were allocated to finance the above investments.

The issue costs (including VAT) amounted to €6,731,425 and have been deducted from the total proceeds as well as from the above percentages. The remaining amount of the net proceeds of €104,732,527, will be used to finance additional projects according to the eligible investment categories. The Investment Committee decided to allocate the proceeds as follows:

Table 4: Use of Proceeds

	Amount in €
Total proceeds	230,000,000
Issue costs	6,731,425
Total net proceeds	223,268,575
Total approved net proceeds until 31/12/2024	121,874,371
Total allocated net proceeds until 31/12/2024	118,536,048
Total non-approved net proceeds to be approved and allocated in Green Investments	101,394,204
Total non-allocated net proceeds	104,732,527



The distribution of the Green Bond’s approved and allocated proceeds is presented in Table 5:

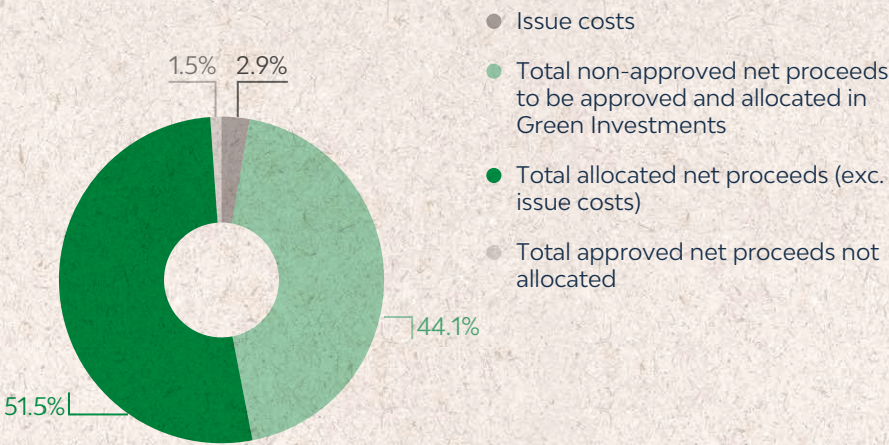
Table 5: Distribution of approved and allocated proceeds from 2022 to 2024

No	Investment	Approved amount of proceeds 2022 & 2024 in €	Allocated amount of proceeds 2022 in €	Allocated amount of proceeds 2023 in €	Allocated amount of proceeds 2024 in €	Total allocated amount of proceeds until 2024 in €	Total percentage of total allocated proceeds by investment	Country	Mapping of category of proceeds	Status	Expected Investment Completion	Financing type
1	Riviera Galleria	1,895,226 (2022)	1,895,226	-	-	1,895,226	1.6%	Greece	Sustainable buildings & landscapes	In progress – Under Construction	2026	New Financing – construction project
2	Riviera Tower	39,951,974 (2022) 43,000,000 (2023)	6,414,828	76,537,146	-	82,951,974	70.0%	Greece	Sustainable buildings & landscapes	In progress – Under Construction	2026	New Financing – construction project
3	R ENERGY 1	15,300,000 (2022) -10,185,629 (2023) ⁷	10,000,000	-4,885,629 (5,114,371-10,000,000) ⁸	-	5,114,371	4.3%	Greece	Green Energy	Divestment – December 2023	N/A	New Financing - Acquisition of company shares
4	WINGS ICT SOLUTIONS	500,000 (2023)	-	500,000	-	500,000	0.4%	Greece	Smart Cities	In progress	N/A	New Financing – acquisition of a percentage of the company
5	Ariadne Maps GmbH	1,160,000 (2023)	-	1,160,000	-	1,160,000	1.0%	Greece	Smart Cities	In progress	N/A	New Financing - Acquisition of company shares
6	The Ellinikon Mall	25,152,800 (2023)	-	-	25,152,800	25,152,800	21.2%	Greece	Sustainable buildings & landscapes	In progress – Under Construction	2027	New Financing – construction project
7	Shopping Centers - PVs	3,600,000 (2024) 5,000,000	-	-	488,223	488,223	0.4%	Greece	Green Energy	In progress – Under Construction	2025	New Financing – through a share capital increase
8	Project Greenland	1,500,000 (2024)	-	-	1,273,454	1,273,454	1.1%	Greece	Green Energy	In progress	2027	New Financing – through intragroup loan
	Sum	121,874,371	18,310,054	73,311.517	26,914,477	118,536,048	100%					
	Issue costs		6,731,425									

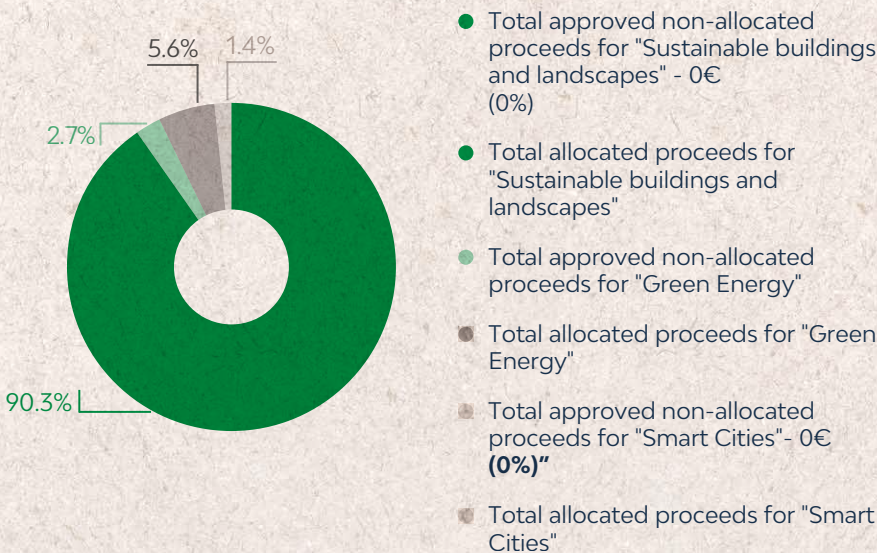
⁷ The Group, in 2022, paid an amount of €10,000 K. to cover a 3-year Convertible Bond Loan issued by R Energy 1 Holding S.A., while in January 2023 it paid an amount of €5,114 K. for the acquisition of 20% stake in the share capital of the same company. In December 2023, the Group sold to G. ROKAS HOLDINGS S.A. its above investments in R Energy 1 Holding S.A. (participation in the share capital and convertible bond loan). According to the terms of the Green Bond Framework and the Prospectus, the Group was reimbursed an amount of €10,186 K. (concerning the initial investment for the Convertible Bond Loan of €10,000 K. and the unallocated amount of €186 K.), for further financing of Green Investments related to Green Energy until mid-2026. According to the above, the total allocation of net proceeds until 31.12.2023 for Green Energy amounted to €5,114 K.

In the following graphs, the allocation of Green Bond proceeds, as well as the allocation of approved proceeds by eligible investment category (ICMA), are presented.

Graph 2: Allocation of Green Bond proceeds until 31/12/2024



Graph 3: Allocation of approved proceeds by eligible investment category until 31/12/2024 (according to ICMA)



7. Performance Indicators

The expected impact of the approved Green investments, by eligible category, is presented in Tables 6, 7 and 8.

Sustainable buildings & landscapes

Table 6: Features of financed Green investments in the "Sustainable buildings and landscapes" category




Project	Gross Floor Area (sqm)	Use	Metric of expected environmental impact					Environmental Objective	UN Sustainable Development Goals
			Sustainable building certification	Energy Efficiency	Primary Energy Demand (kWh/m2) ⁱ	Primary Energy Demand reduction (kWh/m2) ⁱ	Primary Energy Demand percentage reduction (%) ⁱ		
Riviera Galleria	22,858	Complex of buildings with commercial use (buildings RG1, RG2 & RG3)	LEED v4 BD+C Core & Shell at "Gold" level. Pre-certification has been awarded in December 2022.	EPC A+ (>nZEB -10%). The Energy Performance Study has been submitted as part of the Building Permit pre-approval.	Retail RG1: 66.6 RG2: 94.3 RG3: 65.0 F&B RG1: 255.6 RG2: 306.9 RG3: 262.4	Retail RG1: 137.9 RG2: 204.4 RG3: 137.4 F&B RG1: 554.3 RG2: 643.2 RG3: 533.4	Retail RG1: 67.4 RG2: 68.4 RG3: 67.9 F&B RG1: 68.4 RG2: 67.7 RG3: 67.0	Climate Change Mitigation	<div><div>3 GOOD HEALTH AND WELL-BEING</div><div>6 CLEAN WATER AND SANITATION</div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div>
Riviera Tower	47,755	Residential tower	LEED v4 BD+C New Construction at "Gold" level. Pre-certification has been awarded in June 2022.	EPC A+ (>nZEB -10%). The Energy Performance Study has been submitted as part of the Building Permit approval.	5.9	35.0	85.6%		
The Ellinikon Mall	127,543	Shopping Center	LEED v4 BD+C Core & Shell at "Gold" level. Pre-certification has been awarded in May 2023.	EPC A (>nZEB -10%). The Energy Performance Study has been submitted as part of the Building Permit pre-approval.	ii - iii	iv	v		

i) based on the Energy Performance Study
ii)) The Ellinikon Mall, for the purposes of the Energy Performance Study, consists of the following building areas: PR1-RET, PR1-ARCADE, PR2-RET, PR2-ARCADE, PR3-SUPERMARKET, PR3-FNB, PR3-RET, PR3-GYM, PR3-ARCADE, PR4-RET,GYM,FNB,ARCADE, PR5-RET, PR5-FNB, PR5-ARCADE, ANCHORS-RET, ANCHORS-CINEMA, ANCHORS-ARCADE, OAM, CORRIDORS
iii) Primary Energy Consumption (kWh/m2) based on the Energy Performance Study: PR1-RET: 86.0. PR1-ARCADE: 101.5. PR2-RET: 99.5. PR2-ARCADE: 95.9. PR3-SUPERMARKET: 88.6. PR3-FNB: 138.8. PR3-RET: 116.1. PR3-GYM: 140.1. PR3-ARCADE: 98.5. PR4-RET.GYM.FNB.ARCAD (retail): 89.2. PR4-RET.GYM.FNB.ARCAD (restaurant): 180.1. PR5-RET: 142.8. PR5-FNB: 173.2. PR5-ARCADE: 127.9. ANCHORS-RET: 80.3. ANCHORS-CINEMA: 96.4. ANCHORS-ARCADE: 106.2. OAM: 70.3. CORRIDORS: 4.8.

iv) Primary Energy Savings (kWh/m2) based on the Energy Performance Study: PR1-RET: 155.1. PR1-ARCADE: 198.7. PR2-RET: 159.8. PR2-ARCADE: 185.5. PR3-SUPERMARKET: 170. PR3-FNB: 250.8. PR3-RET: 181.6. PR3-GYM: 265.6. PR3-ARCADE: 178.6. PR4-RET.GYM.FNB.ARCAD (retail): 160.7. PR4-RET.GYM.FNB.ARCAD (restaurant): 340.7. PR5-RET: 271.8. PR5-FNB: 334.1. PR5-ARCADE: 244.9. ANCHORS-RET: 134.2. ANCHORS-CINEMA: 135.0. ANCHORS-ARCADE: 198.7. OAM: 114.9. CORRIDORS: 8.7.
v) Primary Energy Savings rate (%) based on the Energy Performance Study: PR1-RET: 64.33. PR1-ARCADE: 66.19. PR2-RET: 61.63. PR2-ARCADE: 65.92. PR3-SUPERMARKET: 65.74. PR3-FNB: 64.37. PR3-RET: 61.00. PR3-GYM: 65.47. PR3-ARCADE: 64.45. PR4-RET.GYM.FNB.ARCAD (retail): 64.31. PR4-RET.GYM.FNB.ARCAD (restaurant): 65.42. PR5-RET: 65.56. PR5-FNB: 65.86. PR5-ARCADE: 65.69. ANCHORS-RET: 62.56. ANCHORS-CINEMA: 58.34. ANCHORS-ARCADE: 65.17. OAM: 62.04. CORRIDORS: 64.44.

Green Energy

Table 7: Features of financed Green investments in the 'Green Energy' category

Project	Technology type	Use	Metric of expected environmental impact		Environmental Objective	UN Sustainable Development Goals
			Installed capacity of RES (MW)	Approximate annual electricity production from RES (MWh)		
R Energy 1 ⁸	Solar photovoltaic (PV) technology	Energy company with a portfolio of Renewable Energy Sources (RES) projects	43.24 in photovoltaics Parks	70,000 from photovoltaics Parks for 2023	Climate Change Mitigation	
Project Greenland	Wind power technology	Wind farms	243.60	585.23	Climate Change Mitigation	
Shopping Centers - PVs	Solar photovoltaic (PV) technology	Installation of photovoltaic panels in the operating Shopping Centers Golden Hall, Mediterranean Cosmos and Designer Outlet Athens.	Golden Hall: 1.6 Mediterranean Cosmos: 0.8 Designer Outlet Athens: 0.346	Golden Hall: 2.4 Mediterranean Cosmos: 1.1 Designer Outlet Athens: 0.43	Climate Change Mitigation	

⁸ Based on the latest available data before the sale of the investment (participation in the share capital and convertible bond loan).
Regarding "R ENERGY 1" in December 2023, the Group proceeded with divestment, as it sold its investments to R Energy 1 Holding S.A.

Smart Cities

Table 8: Features of financed Green investments in the 'Smart Cities' category

Project	Technology type	Χρήση	Environmental impact performance indicator		Environmental Objective	UN Sustainable Development Goals
			Implemented projects	Project parameters		
WINGS ICT SOLUTIONS	Smart Cities technologies and solutions	<p>Company with projects on the development and installation of Smart City applications, including projects related to the monitoring, management and control of environmental parameters:</p> <ul style="list-style-type: none">• Air (quality, forest fire detection)• Water (quality, leaks, faulty meters, etc.)• Energy (consumption, electricity theft, etc.)• Fish farming (parameters related to the health of cages/fish in the marine environment). <p>Also, activities include projects related to Research, Development and Innovation projects.</p>	Projects for monitoring, management and control of environmental parameters:		Climate Change Mitigation	<div><div><div>3</div><div>GOOD HEALTH AND WELL-BEING</div></div><div><div>6</div><div>CLEAN WATER AND SANITATION</div></div></div> <div><div><div>7</div><div>AFFORDABLE AND CLEAN ENERGY</div></div><div><div>11</div><div>SUSTAINABLE CITIES AND COMMUNITIES</div></div></div> <div><div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div></div><div><div>13</div><div>CLIMATE ACTION</div></div></div>

8. Description of Green Investments

Riviera Galleria

Riviera Galleria is the 1st building complex with commercial use, pre-certified at Gold level according to the LEED sustainable building certification by the U.S. Green Building Council, in December 2022.



Riviera Galleria, one of the most important developments of the new regeneration development of the coastal front of The Ellinikon, will be transformed to a new commercial and entertainment destination. It will be developed at the southern end of the wider development of The Ellinikon, in front of the marina of Agios Kosmas, aiming to become an architectural reference of the area and a pole of attraction for visitors from Greece and around the world.

Riviera Galleria is a complex of buildings of high aesthetics and outstanding architecture, designed by the internationally recognized and award-winning Japanese architect Kengo Kuma, in collaboration with BETAPLAN.

The project follows high standards of sustainable development from its initial design phase, aiming to minimize the environmental footprint, adapt to changing climatic conditions and provide optimal comfort conditions to users. Minimizing energy consumption, reducing water consumption, using renewable energy sources, environmentally friendly construction materials and improving the environmental footprint throughout the project lifecycle, are key design parameters. Riviera Galleria is expected to be certified according to the international sustainable development rating system LEED v4 BD+C Core & Shell at GOLD level, upon the completion of its construction.

The design of Riviera Galleria is harmoniously integrated into the environment and highlights the landscape's beauty, with simple lines and a rippled canopy roof that expands around the buildings, to protect visitors from undesired weather conditions. The development includes extensive outdoor areas, green spaces, open public spaces, squares, pergolas, paths and ramps.

The Riviera Galleria complex extends to approximately 23,000 sq.m. and consists of three main buildings, and a fourth auxiliary establishment, creating a continuous alternation of open-closed spaces, covered and outdoor spaces, dominated by natural lighting and continuous view to the sea.

The main uses of the Riviera Galleria building complex are those of retail, dining, recreation, as well as other services. The harmonisation with the natural seaside environment and the use of environmentally friendly elements and materials, which are in complete balance with modern design influences, are some of the key features of the complex.

According to the project planning, the building permit of the Riviera Galleria complex was issued in 2023, while the construction phase has started from METKA and is planned to be completed in 2026.

Riviera Tower

The first "green" seaside skyscraper in Greece, is the first residential building in Greece pre-certified at a Gold level, according to the LEED sustainable building certification by the U.S. Green Building Council, in June 2022.

The multi-storey residential tower will be one of the landmarks of The Ellinikon, one of the largest urban regeneration projects in Europe and a new global model for smart cities and integrated, mixed urban experiences.



Designed by the world-renowned architectural firm Foster + Partners in collaboration with Tombazis & Associates Architects, the 200-metre-high building will include 169 apartments, one-to five-bedroom, spread over 50 floors and a building surface area of approximately 47,000 sq.m. The Riviera Tower will be an example of sustainable design, incorporating best environmental practices and aiming for international LEED sustainability certification at a Gold level.

The project constitutes an exemplary approach to biophilic design - that harmonizes the build environment and the natural landscape. At Riviera Tower, this means a holistic sustainable approach to natural resources, low energy consumption during operation, reduced embodied carbon during construction, as well as symbiosis with the unique ecosystem of our Mediterranean landscape. The high thermal specifications of the building envelop, combined with the building's energy efficient HVAC system, the automation system and the use of renewable energy sources, are some of the characteristics that contribute to a highly energy efficient building.

A central, vertical open zone consisting of a green wall and central terraces with pools allows residents, even on the upper levels of the tower, to be close to nature and water. The large balconies of each apartment provide spectacular panoramic views to the Saronic Sea, the coast and the mountains. The project supports a healthier lifestyle with strong benefits from the proximity to the Metropolitan Park, the sea and a large outdoor space rich in relaxation areas, Mediterranean plant species, native and adapted to the climate and the needs of the place. Residents also benefit from easy access to the beach, the luxury amenities and the beach clubs at the marina and Riviera Galleria.

The issuance of the building permit was completed in August 2022, while the construction of the building was initiated by the consortium of the companies Bouygues Batiment International and Intrakat and is due to be completed in 2026.

The Ellinikon Mall

The first mall in Greece to be pre-certified with the LEED Sustainable Building Standard at Gold level by the U.S. Green Building Council, in May 2023.



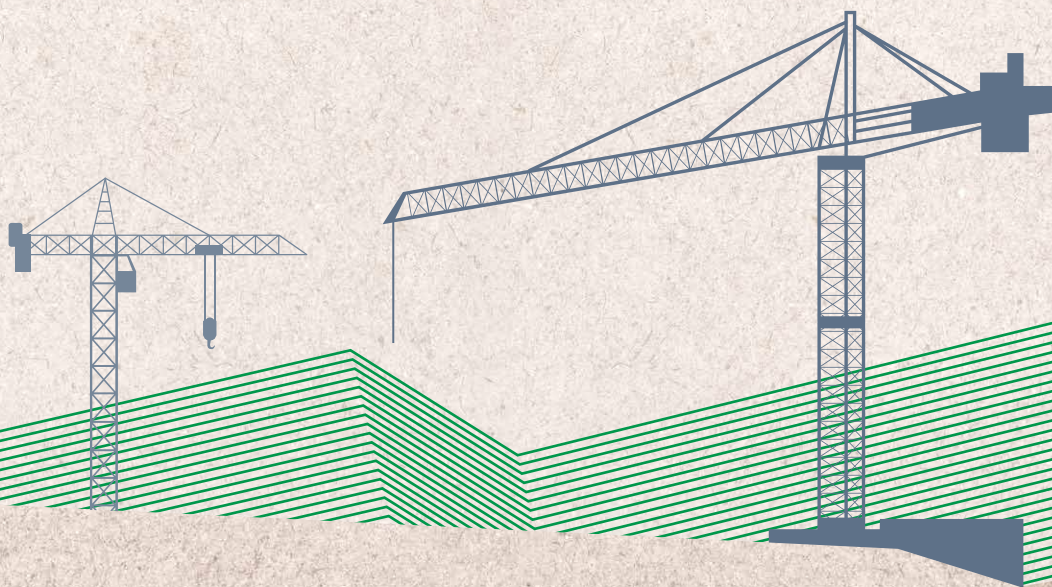
The Ellinikon Mall, a landmark development within The Ellinikon, will be the largest shopping mall in Greece and will offer high quality services, modern infrastructure and easy access, becoming a reference point for the city of Athens. The project extends to a total area of approximately 130,000 sq.m. in proximity to Vouliagmenis Avenue and has easy access to the metro stations of Elliniko and Argyroupoli, aiming to become an 'all day' destination for the whole family. It will offer a unique consumer experience and high-quality leisure, innovation and technology experience on 4 levels of total leasable area (GLA) of 90,000sq.m. and 280 stores.

Designed by the internationally renowned architectural firm Aedas, it has an innovative design with a continuous alternation of open and closed spaces and dominant natural lighting. Its architecture combines high aesthetics, innovation and technology.

The Ellinikon Mall design applies best practices in environmental protection and sustainability issues aiming at long-term environmental, economic and social value positive impact. The design was made according to the requirements of the LEED v4 BD+C Core & Shell certification at Gold level. At The Ellinikon Mall energy efficient air conditioning systems with automations will be installed, to reduce energy consumption and greenhouse gas emissions.

In the same direction, Building Management Systems (BMS) will be installed, renewable energy sources will be used on roofs and electric car chargers will be available at the parking lots. At the same time, the project promotes the reduction of potable water consumption indoors and outdoors. In addition, emphasis is placed on the use of materials with optimal environmental characteristics, such as recycled and locally produced materials, as well as on indoor environmental quality issues, such as enhanced thermal comfort, shading, natural ventilation, the use of filters, acoustics and the use of low volatile organic compound materials.

According to the project planning , the building permit was issued in 2023, and construction began the same year, with completion targeted for 2028.



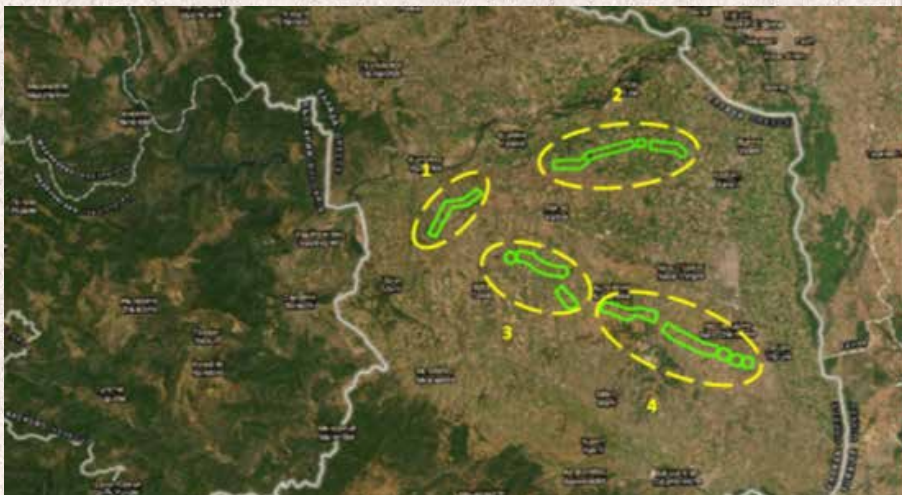
R ENERGY 1



As part of the strategic entry of Lamda Development S.A. Group in the Energy sector and the supply of the smart, modern city of Ellinikon and the existing commercial assets with Green Energy, the Group invested during 2022 and 2023 in R Energy 1 Holdings S.A. R Energy 1 Holdings S.A. is an energy company with a portfolio of Renewable Energy Sources (RES) projects.

In December 2023 the Group withdrew from the relevant investment and remaining faithful on his commitment to supply the smart, modern city of Ellinikon with green energy, focuses on other investments in the fields of renewable energy and clean technologies.

Project Greenland



During 2024, the Group proceeded with an investment regarding the "Project Greenland" and the development of four wind farm complexes. This investment involved intra-group share capital increases to secure final financing for Green Volt, which is a 100% subsidiary of Lamda Development and is responsible for developing a complex of four wind farms with a total installed capacity of 243.6 MW, which will be installed within the administrative boundaries of the Municipalities of Didymoteicho and Orestiada, of the Regional Unit of Evros.

The project, in its final design, will consist of a total of forty-one (41) wind turbines, with a capacity of 6,000 kW each, and is estimated to produce in total 585.23 GWh of electricity annually.

The project received final grid connection permit in 2024, achieved a Decision on the Approval of Environmental Terms (AEPO), which is under modification, while all necessary technical studies are being completed.

The project is expected to significantly promote the use of green energy, contributing to sustainability goals and offering significant benefits to both the local and national economy. In addition, it is estimated that it will directly secure the assets of Lamda Development S.A. with green energy through Power Purchase Agreements (PPAs – with a weighted average price of 75 €/MWh and duration of 10 years) and will effectively contribute to avoiding greenhouse gas emissions for the respective uses.

Shopping Centers - PVs

During 2024, the Group made an investment in projects for the production of electricity using solar photovoltaic (PV) technology at existing shopping centers. Specifically, the investment was carried out through a share capital increase in Lamda Malls S.A. to finance the purchase and development of photovoltaic panels (PV) and related infrastructure projects, in the roofs of the three of the Group's operational shopping centers (Golden Hall, Mediterranean Cosmos, Designer Outlet Athens). This was achieved through corresponding share capital increases in the companies holding those shopping centers.

During 2024, the technical studies of the facilities were completed, regarding the installation of photovoltaic panels using net-metering, with the following capacity:

Golden Hall	Mediterranean Cosmos	Designer Outlet Athens
1.6 MW	0.8 MW	0.346 MW

Also, in 2024, the connection applications were submitted to HEDNO (DEDDIE) and the necessary urban planning acts were received. Their implementation has begun and they are expected to be fully delivered in February 2025 to follow the final electrification process by HEDNO.

The project is expected to significantly promote the use of green energy across the Group's shopping centers, delivering substantial benefits through self-production (Net Metering) and effectively contributing to the reduction of greenhouse gas emissions and at the same time increasing the energy efficiency of the shopping centers.



WINGS ICT SOLUTIONS

In the context of enhancing innovation and the use of Smart City applications, within 2023, LAMDA INNOVATIVE S.M.S.A., a subsidiary of Lamda Development S.A., proceeded to the investment through participation in a share capital increase of WINGS ICT Solutions Information and Communication Technologies S.A. (hereinafter "WINGS"), for the acquisition of 3.7% of the company.

WINGS is a Greek company that provides integrated, smart digital solutions (software, hardware) in various sectors, mainly related to: Environment (and technology applications related to air quality and natural disasters), Utilities and Infrastructure (energy, water, gas, transport and construction), as well as all sectors related to Smart Cities. The company meets the technical eligibility criteria of the Green Bond Framework for the category "Smart Cities".

WINGS utilises advanced technologies such as: Artificial Intelligence, Big Data, Technologies Cloud applications, Telecommunication Networks (4G, 5G, WiFi, Lora, etc.) and advanced visualisation techniques (Augmented / Virtual / Extended Reality (AR / VR / XR), mobile applications, etc.). Its goal is to provide reliable solutions that help businesses improve their decision-making, expand their knowledge through detailed forecasting and predictive analysis, monitor and ultimately increase their efficiency in managing energy, water resources, air quality, etc.

WINGS could assist in the implementation of various smart solutions at The Ellinikon, with a significant environmental benefit, such as:

- Intelligent energy control and management systems.
- Smart systems for the use and management of water resources.
- Smart systems regarding pollution prevention and control.
- Intelligent sustainable transport systems, such as intelligent parking control.

Smart monitoring of facilities and the related environmental conditions are essential elements for any modern "Smart City".

Ariadne Maps GmbH

In the context of enhancing innovation, supporting start-up companies and the implementation of Smart Cities solutions, within 2023, LAMDA INNOVATIVE S.M.S.A., a subsidiary of Lamda Development S.A., proceeded to invest in Ariadne Maps GmbH (hereinafter "Ariadne"), through the coverage of a Convertible Bond loan issued by the latter.

Ariadne develops an operating system that provides advanced real-time crowd monitoring and analytics with high accuracy and certified compliance with the General Data Protection Regulation (GDPR) and also meets the technical eligibility criteria of the Green Bond Framework for the category "Smart Cities".

The technology developed by Ariadne provides highly accurate data on the behavior of visitors in space, with the help of devices installed in the surrounding area. At the same time, the protection of personal data is ensured through artificial intelligence algorithms that allow the anonymity of visitors and compliance with GDPR regulations. This data is available on a specially designed platform and can be used to analyse visitor behavior and resource use, manage energy and enhance sustainable mobility.

Lamda Development, having Ariadne as a strategic partner, can adopt and accelerate the development of know-how on data collection, analysis and utilisation, in order to achieve its goals regarding sustainable and smart applications both in The Ellinikon and in existing Shopping Centers. The solutions applied will have multiple benefits for the environment, the most important of which are presented below:

- Through the analysis of public traffic at specific times and locations, the use and management of air conditioning and lighting systems can be adjusted and optimised, achieving energy savings.
- Through anticipating and minimising congestion (reducing air pollution, energy consumption and saving resources).
- By analysing public movements, it is possible to coordinate transport routes more efficiently and eliminate unnecessary travel, thereby enhancing green urban mobility in the area.

- Providing more efficient planning of green urban mobility paths, by detecting different public traffic flows in outdoor and public spaces, such as designing cycle paths, pedestrian paths, rental and/or parking stations for bicycles, scooters, as well as other sustainable urban mobility strategies.

It is worth noting that Ariadne devices need 60% fewer chips (integrated circuits) to be produced, compared to standard sensors. They also provide 10 times more geographical coverage, which leads to a 90% reduction in the number of sensors required. Outdoor appliances can be powered by a combination of solar panels and batteries, thus eliminating the requirements for grid electricity consumption and the use of extensive cabling. Consequently, fewer resources and raw materials are used for the above services.

[Translation from the original text in Greek]

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE COMPLETENESS OF INFORMATION CONTAINED IN THE GREEN BOND REPORT

To the Board of Directors of LAMDA DEVELOPMENT S.A.

Subject Matter

Based on the Statement of Work signed on March 13, 2025 with you, we have been engaged to perform a limited assurance engagement to report on whether and to what extent the accompanying information contained in tables 4, 5, 6 and 7 in the Green Bond Report ("Subject Matter") of Lamda Development S.A. (the "Company") for the reporting period January 1, 2024 to December 31, 2024 provides the information in accordance with the Green Bond Framework (Chapter 7.2) of the Company ("Framework"), which serves as the applicable criteria.

Applicable Criteria

As stated in sections "6. Allocation of Proceeds" and "7. Performance Indicators" of the Green Bond Report, the Company is committed to allocating the funds raised from the issuance of the Green Bond to finance or refinance, in whole or in part, projects that fall within the eligible investment categories in accordance with section "3. Use of Proceeds" of the Framework.

Responsibilities of the management

The Company's Board of Directors is responsible for the accurate preparation and issuance of the Green Bond Report in accordance with the applicable criteria, as well as for such internal controls as necessary to ensure compliance of the Company with the provisions of Framework.

Auditor's responsibilities

Our responsibility is to issue this Report on whether and to what extent the Subject Matter provides the required information as per the Framework, based on our work performed, as described in the section "Scope of Work Performed".

Our work was performed based on our appointment by the Company's Board of Directors, in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Review of Historic Financial Information – hereinafter, "ISAE 3000", and the terms of the statement of work signed on March 13, 2025 between us.

ISAE 3000 requires that we plan and perform our work to obtain limited assurance on the assessment of the Subject Matter, in accordance with the Applicable Criteria, as described above. In the context of the procedures performed, we assess the risk of material misstatement on the information related to the Subject Matter.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our independence and quality management

We have maintained our independence from the Company throughout our engagement and we have complied with the ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) and the ethical and independence requirements of Law 4449/2017, as well as Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management 1 (ISQM-1), Quality Management for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly designs, implements and operates a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of Work Performed

Our work has been conducted to address the limited assurance procedures below in order to verify whether the Green Bond Report (Subject Matter) provides the information in accordance to the Framework:

- 1) Read the Company's Green Bond Report and the criteria included in the Framework regarding the selection and evaluation;
- 2) Conducted interviews with relevant staff involved in related processes to understand systems, processes and controls related to each disclosure;
- 3) Obtained a general understanding of the design and implementation of the processes for the collection of the data and information supporting the quantitative and qualitative disclosures of the Green Bond Report;
- 4) Inspected, on a sample basis, internal and external documents supporting the information included in the Disclosures of the accompanying information contained in tables 4, 5, 6 and 7 in the Green Bond Report for the reporting period January 1, 2024 to December 31, 2024;
- 5) Reviewed information included in the tables 4, 5, 6 and 7 in the Green Bond Report for consistency with the eligible green project categories as defined by the Framework for the reporting period January 1, 2024 to December 31, 2024;
- 6) Performed assurance procedures, on a sampling basis, for the purpose of collecting and examining relevant evidence regarding the information in tables 4, 5, 6 and 7 in the Green Bond Report for the reporting period January 1, 2024 to December 31, 2024;
- 7) Perform analysis for the non-quantitative elements of the Subject Matter for the compliance and alignment with the Framework for the reporting period January 1, 2024 to December 31, 2024;
- 8) Inspected, on a sample basis, that the information in the relevant Disclosures of the accompanying information contained in tables 4, 5, 6 and 7 in the Green Bond Report up to December 31, 2023, aligns with the published Green Bond Reports of the Company for the years ending December 31, 2022, and December 31, 2023.

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

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Inherent Limitations

The work we have performed cannot fully ensure that all issues that could be considered as material errors or omissions, regarding the completeness and accuracy of the information in Annex A, as presented in the Green Bond Report prepared by the Company, as well as its alignment with the Framework, will be revealed.

Our work does not constitute an audit or review of historical Financial Information in accordance with International Auditing Standards or the International Standards on Review Engagements,, and for this reason we make no representations other than those referred to in the "Description of procedures performed" section.

Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the information included in tables 4, 5, 6, and 7 of the Green Bond Report of LAMDA DEVELOPMENT S.A. for the financial year 2024, does not provided in accordance with the provisions of the applicable Framework.

Restricted use

Our Report has been prepared solely for the purpose mentioned in the first paragraph of this document and it is addressed solely to the Company's Board of Directors and cannot be used for any other purpose.

Athens, March 26, 2025

The Certified Auditor Accountant

Andreas Hadjidamianou
SOEL R.N. 61391

ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS-ACCOUNTANTS S.A.
8B CHIMARRAS ST., MAROUSSI
151 25, GREECE
COMPANY SOEL R.N. 107

Legal Name: ERNST & YOUNG (HELLAS) Certified Auditors-Accountants S.A.
Distinctive title: ERNST & YOUNG
Legal form: Societe Anonyme
Registered seat: Chimarras 8B, Maroussi, 15125
General Commercial Registry No: 000710901000



**GREEN BOND
REPORT**

MARCH 2025

