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CODE OF CONDUCT LAMDA GROUP

NOVEMBER 2022



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1 INTRO

From its very first steps, Lamda Development S.A. (the “Company”) has adopted a corporate culture comprising values and rules of conduct, characterized by integrity, morality, transparency, and personal accountability. The Management has shaped its course on the premise that the Company may be competitive and profitable while adhering to moral principles and social responsibility.


This Code of Conduct (the "Code") has been approved by decision of the Company’s Board of Directors and it serves as a guideline for the Policy Actors affiliated with both the Company and its subsidiaries (jointly, the "Group") regarding their everyday conduct in the context of the provision of their services. The Code is complementary and subsidiary to the applicable laws and aims to establish the minimum internal rules and principles of business ethics and conduct that apply to the Policy Actors –as these are defined hereinafter- in the performance of their duties.

It is not exhaustive, given that there are already comprehensive written procedures and policies in place.

2 SCOPE OF APPLICATION AND HANDLING OF VIOLATIONS VIOLATIONS

The provisions of this Code of conduct apply to all persons covered by its scope of application (the "Covered Persons"). For the purposes of this Code, Covered Persons shall mean:

1. The Directors of the Group Companies and any third-party delegates of the Group Companies' Boards of Directors.
2. Senior Officers.

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3. Persons under a fixed-term or indefinite-term employment contract with a Group company or under any other work relationship with a Group company, such as consultants, seasonal staff and/or interns.

All Covered Persons are expected to respect and comply with the rules and principles set forth in the following paragraphs. Where necessary, support and clarifications will be provided to ensure the full understanding of the rules and principles adopted in the Code. When in doubt or confusion, the Covered Persons should seek clarification from their line manager and the Human Resources Department, which may refer the Covered Person to the appropriate Division or Unit (such as the Compliance Unit). Each and every Covered Person must immediately report any violation of these rules to either his/her line manager or to the Human Resources Division. Covered Persons also have the option to report anonymously or by name via the Whistleblowing reporting system, provided that the requirements of the Reporting Policy are met. It is moreover understood that the violation of these rules and values may, depending on the severity of the violation, result in significant consequences for the Covered Persons, such as penalties, referral to justice and others.

3 CORPORATE VALUES & BASIC OPERATIONAL PRINCIPLES

3.1 INTEGRITY AND RESPECT IN WORKPLACE RELATIONSHIPS & HUMAN RIGHTS

The Covered Persons of the Group are required to follow ethical business practices. In the performance of their duties they must act with integrity, transparency and reliability. Their successful cooperation, which is the essential driving force behind the success of the Group, may only be achieved in


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a climate of trust, respect, direct and open communication, and coordinated goal-setting.

The supervisors and subordinates of each Division / Department / Service are expected to work as a team, in mutual respect and understanding of their colleagues, with the common goal to achieve the objectives set by the Management.

Senior Officers are expected to foster a creative and innovative way of thinking and to treat their subordinates with respect, allowing them the flexibility needed to carry out their tasks while offering the appropriate suggestions to improve efficiency.

The Management, recognizing the vital importance of its workforce as the most crucial factor for the achievement of its objectives, strives to provide a workplace where all Covered Persons at every level of the hierarchy have equal rights and opportunities, and fosters a work culture that values effort and protects diversity. The Group has zero tolerance for discrimination, violence and harassment, and is committed to tackling and eliminating such incidents, in order to ensure a working environment that respects human dignity. It is expressly and unequivocally stated that any form of discrimination, violence and harassment, whether it occurs in the course of work or is work-related or results therefrom, is strictly prohibited. The Group hires, delegates, evaluates, rewards and compensates the Covered Persons on the basis of their formal and substantive qualifications for their job requirements, without discriminating on the basis of race, colour, ethnic origin, national origin, religious or other beliefs, disability or chronic illness, age, marital or social status, identity or gender, nationality, sexual orientation or any other personal characteristics. To this end, the Group has adopted the Workplace Non-Discrimination, Anti-Harassment, And Violence Prevention Policy, which is posted on the Company's website. In any case, the Group encourages and urges all Covered Persons to respect the

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diversity of each employee, partner, supplier, customer or any third party and to not tolerate any conduct that offends their dignity, constitutes discrimination in any form or results in forced labour. At the same time, the Group is committed to protecting children and minors from child labour.

In addition, the Group has adopted an Anti-Corruption Policy, aimed at defining the acts and actions that effectively or potentially violate the principles of transparency and integrity.

Lastly, for the implementation of all the above Principles and Values, the Group has adopted a Whistleblowing Policy and has established a Whistleblowing system.


3.2 GOAL COMMITMENT

The Management of the Group is expected to set clear goals in order to ensure their successful completion by the Covered Persons, while at the same time each Covered Person of the Group is expected to create value for shareholders, by giving absolute priority to the interests of the Company.

3.3 KNOWLEDGE, PERFORMANCE AND CONTINUOUS IMPROVEMENT

The Group, acknowledging the need for the continuous vocational training of its workforce and in line with its strategic objectives, offers opportunities for learning and improvement of the personal and professional skills of its staff.

The Covered Persons are encouraged to participate in the education and training programs offered by the Group in order to continuously expand their knowledge and acquire a high level of training in their fields. The aim of this is

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to enable employees to respond effectively to the challenges and needs of their respective roles, delivering the best possible performance according to their abilities. Through a process of Evaluation and continuous feedback, the Group identifies the training needs that arise and develops the corresponding training programs.

3.4 APPROPRIATE CONDUCT OUTSIDE THE WORKPLACE


Out of respect for the reputable and professional image of Lamda Development, all Covered Persons are expected to behave and conduct themselves with regard to their activities outside the Group and their social media postings in a manner that does not result in actions likely to damage the reputation and image of the Group.

3.5 COMPLIANCE

One of the Group's core principles is the respect and compliance with the applicable legislative and regulatory framework, as in force. The Covered Persons are expected to keep themselves up to date with their obligations under the Law and to refrain from taking any action contrary to the Law.

In addition, the Covered Persons are required to respect and comply with the internal documents of the Group or of one or more Group companies, such as, without limitation, the corporate Policies, Procedures and Regulations. All Covered Persons will be individually responsible to keep themselves informed on the content of said internal documents and any updates or amendments thereto.

3.6 PERSONAL DATA

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In full respect of the privacy, personality and human dignity of the Covered Persons and all third parties, the Group makes the protection of personal data processed by itself and/or by third parties on its instructions and on its behalf a priority. The Group ensures compliance with the legal framework for the Protection of Personal Data, by developing and adopting a comprehensive Data Protection system. This system consists of a grid of Policies and Procedures and other documents (e.g. Activity Log, information and consent documents, data privacy agreements etc.) with the aim of consistently ensuring the lawful processing of data across the whole range of the Group's activities.

As expressly stated in the Personal Data Policy, the Group is committed to comply with the applicable European and National legislation on the protection of personal data and to apply transparent internal procedures. Accordingly, the Group informs the Covered Persons by any appropriate means regarding the categories of personal data it processes, the purposes and legal bases of the processing, the recipients, if any, the retention periods, the technical and organisational measures it applies to protect the personal data of its employees, and generally the employees' rights with regard to their personal data.

By the same token, the Covered Persons are also required to safeguard the confidentiality, integrity and availability of the personal data they process in the course of their employment, to fully comply with their obligations, as deriving from the Group's various policies, procedures and other guidelines, and to not take any action that may contribute to a breach of the above obligations.

Covered Persons may ask for clarification regarding the Protection of their Personal Data by contacting the Group's Data Protection Officer (DPO).

3.7 BUSINESS SECRECY AND CONFIDENTIALITY

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It is strictly forbidden for Covered Persons to provide third parties with information obtained in the course of their duties and relating to Group companies and to partner companies. For the purposes of this provision, “third party” shall mean any person not authorized to receive such information. The term “third party” also includes employees that do not require knowledge of said information to perform their duties.


Covered Persons are required to keep the business confidentiality towards third parties, even after their departure from the Group.

Moreover, persons that have obtained privileged or important undisclosed information as a result of their position or their access to such information in the course of their work, their duties or their profession, are prohibited from:

- a. using such information to derive, for own account or for the account of others, directly or indirectly, personal benefits;
- b. disclosing such information to any non-authorized party;
- c. recommending or encouraging others to abuse such information;
- d. using such information to cancel or modify a stock trade order in relation to a Group financial instrument to which the information relates, that was given before the information was obtained;

The Group follows a specific procedure for the management of privileged information.

3.8 ANTI-CORRUPTION

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The Group has zero tolerance for corruption. To this end, it has developed an Anti-Corruption Policy, which outlines the Group's acceptable practices for offering and accepting gifts and other benefits, such as meals, travel, entertainment and accommodation. Said Policy also regulates employment and internship issues, and sets out rules for political and charitable donations.

Covered Persons are required to comply with this Policy and to bring to the attention of the Group any incidents that may constitute a violation of its provisions.

3.9 CONFLICT OF INTERESTS


The Group follows a Conflict of Interest Policy, which describes in detail the basic principles and rules that must be followed by the Covered Persons, as defined therein, in order to protect its interests, as well as the interests of its customers, suppliers and partners. In addition, the Policy sets out the main organizational and administrative measures taken to identify, prevent and manage actual or potential conflicts of interest.

In addition, the Group has developed a Conflict of Interest Management Procedure in order to implement the provisions set out in the above policy.

3.10 ACTIVITIES OUTSIDE THE WORKPLACE

The employees of the Group under an employment contract are not allowed to work for another company, nor to undertake any additional work that may prevent them from fulfilling their obligation towards the respective Group Company or that may affect their actions or impair their judgement. Any exception to this rule, allowing for full-time employees to undertake any additional employment/work, is subject to the previous consent of the Group.

Voluntary- Community Work

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No prior approval is required for voluntary and/or charitable work by employees or for work for non-profit organizations, provided that such work is not contrary to the Anti-Corruption Policy.

Covered Persons who are going to participate in voluntary and/or charitable work, are advised to inform their supervisors, if this activity is likely to affect their working hours.


3.11 GROUP ASSETS

The Group assets or services must be used exclusively for legal, appropriate and authorized purposes. Such assets include facilities, equipment, computer hardware and software, furniture, company credit cards, consumables, etc., as well as confidential and proprietary information. The proprietary information include products, services, publications, models, files, analyses and data on employees, customers, consultants and business associates, as well as client directories and contact information (including potential clients).

More specifically, the abuse or non-authorized use, or removal from the Group facilities, of any asset of the Group and its customers, business associates or suppliers, is strictly prohibited. Particular care must be taken to avoid damages and unnecessary expenses, and to ensure the appropriate use of IT resources (phones, etc.).

3.12 RELATIONS WITH CUSTOMERS AND SUPPLIERS

The relations of the Group with customers and suppliers must be based on trust, mutual respect, impartiality and honesty, thus ensuring long-term business partnerships.

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All suppliers of the Group are given equal opportunities. The decision to enter into a business partnership is based on objective criteria, as set forth in the relevant Procurement Policy.

3.13 OCCUPATIONAL HEALTH AND SAFETY


The Group considers people to be a priority and its most important asset. The Health and Safety of the Covered Persons constitutes a priority purpose and objective. Working on the premise that compliance with the applicable legislation in force is a given, the Group's main concern is the implementation of an Integrated Health and Safety Management System aimed at the continuous improvement of working conditions and the prevention of any occupational risk. The Group is committed to allocate all necessary resources to achieve the above.

3.14 SUSTAINABLE DEVELOPMENT & THE ENVIRONMENT

Sustainable Development is inherently linked to the Group's vision, business strategy and values. The principles and values of Sustainable Development are embedded into every aspect of its activities. Continuing its steady course, the Group seeks to create a sustainable future for the Group as well as long-term value for its employees, the wider society and the natural environment. The above principles are reflected in the Sustainable Development Policy, which falls under the responsibility of the Board of Directors.

The Group proceeds to identify its economic, social and environmental impact, on the basis of which it has established the key pillars of its Sustainable Development: Decarbonization; Circularity; People; and Prosperity.

The Group regards environmental protection as a key parameter in every business and commercial development. As such, it fully complies with all applicable environmental laws and regulations, and takes actions aimed at transitioning to a zero-carbon footprint economy across the entire range of its business activities and at developing resilience in a changing environment. In addition, the Group aims for zero impact on

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water consumption and proper waste management. The Group's environmental performance is monitored on an annual basis with the aim of - inter alia - improving energy efficiency, reducing carbon emissions, preserving air quality, soil quality and biodiversity, as well as the optimal management of raw materials and waste, through integrated and advanced environmental management systems.

The company's activity creates a series of social and economic effects on its stakeholders, and more generally on the country. The Group's goal is to create economic value, accelerate social welfare and encourage inclusiveness.


The Group, through the implementation of Corporate Governance standards, principles and best practices, seeks to operate with ethics, extroversion and transparency in every aspect of its business, in order to enhance its competitiveness and to create benefits at every level of its value chain.

3.15 RELATIONSHIP WITH THE SOCIETY

Since its establishment, the Group, acting with a sense of responsibility towards people, and especially towards vulnerable social groups, consistently supports and actively participates in the efforts of recognized charitable associations and organizations involved in improving the quality of life of our fellow human beings and the people in need.

In addition, the Group is committed to cooperating with local communities in all areas where its facilities operate, as well as to participating in their development.

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


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a company's business activity is based on the contribution to the social cohesion and progress of the country in which it operates, in order to be able to continue to operate smoothly in the environment in which it has chosen to develop.

3.16 MONITORING THE IMPLEMENTATION OF THE CODE OF CONDUCT

The implementation of the provisions set forth by this Code of Conduct is mandatory and subject to monitoring by the competent supervisory bodies of the Group. To this end, the persons covered by its scope of application are required to familiarize themselves with its content and sign the relevant form of its acceptance, which then will be delivered to Human Resources Division.

All the Policies referred to in this Code of Conduct are published on the Group's Intranet and/or on the Company's website.

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4 ANNEX I

STATEMENT

I hereby declare that I have received, read and understood the “Lamda Group Code of Conduct” and that I accept its content and undertake to comply with it and to keep myself informed of any changes and updated versions as required.

The Undersigned:

Name: Job

Position:

Signature: Date:

.....